

# News Release

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## S&P Global Russia Manufacturing PMI<sup>®</sup>

### Russian manufacturing sector performance strengthens in January

#### Key findings

Expansions in output and new orders accelerate

Cost inflation eases but selling prices up at faster pace

Employment rises at steepest pace in six months

The Russian manufacturing sector continued to record an improvement in operating conditions in the opening month of 2025, according to latest PMI<sup>®</sup> data from S&P Global. The pace of growth quickened amid notably faster expansions in output and new orders. Data suggested that customer demand was domestically focused, however, amid a fresh fall in new export orders. Greater new order inflows, meanwhile, supported a quicker rise in employment and stronger output expectations for the year ahead. Moreover, input buying rose at a steeper rate as firms saw some success in building safety stocks.

Despite further deteriorations in vendor performance, input costs rose at a softer pace. The increase was historically elevated, however, and firms sought to pass through higher costs to customers via a sharper uptick in selling prices.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 53.1 at the start of the year, up from 50.8 in December. The latest improvement in the health of the goods-producing sector was the fourth in as many months and solid overall. Moreover, the rate of expansion was the quickest since July 2024 and steeper than the series average.

Production levels at Russian manufacturers increased for the third month running in January, with the rate of growth accelerating notably. The strong expansion was the quickest since June last year, and was driven by greater demand conditions and a further upturn in new orders.

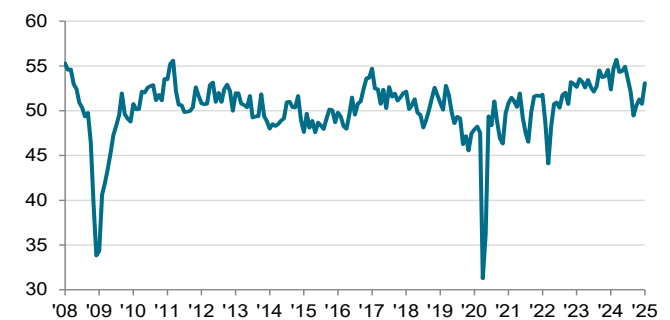
Similarly, the current sequence of growth in new sales was extended to three months at the start of 2025. The pace of increase quickened to the sharpest in seven months amid competitive pricing and an accommodative sales environment.

Stronger demand conditions were domestically focused, however, as new export sales fell for the first time in six months. The decrease was solid and the fastest since February 2024.

At the same time, operating expenses at Russian goods producers increased at a marked pace in January. Although the pace of inflation eased to a three-month low, it was historically elevated amid higher supplier, material, fuel and

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-27 January 2025

transportation costs.

An upbeat sales environment enabled firms to pass through greater costs to customers, according to panellists, as the rate of charge inflation quickened to the second-fastest since October 2023. The rate of increase was sharper than the series average.

In line with greater new order inflows, Russian manufacturers expanded their workforce numbers in January. Firms often noted the hiring of full-time staff to boost capacity, following two successive monthly contractions in employment. The pace of job creation was only marginal, but was the sharpest since July 2024.

Nonetheless, backlogs of work returned to growth in January. The rate of accumulation was only slight, but was the fastest in five months amid pressure on capacity following increased new order inflows.

January data signalled signs of further supply chain difficulties, as the current sequence of declining vendor performance was extended to just over five years. Logistics and transportation delays were reportedly behind the latest round of lengthening lead times. The extent of delays was the least marked since June 2024, however.

Despite delays, firms were successful in their efforts to build input safety stocks and streamline post-production inventories. Greater input buying supported the first expansion in stocks of purchases since November 2023.

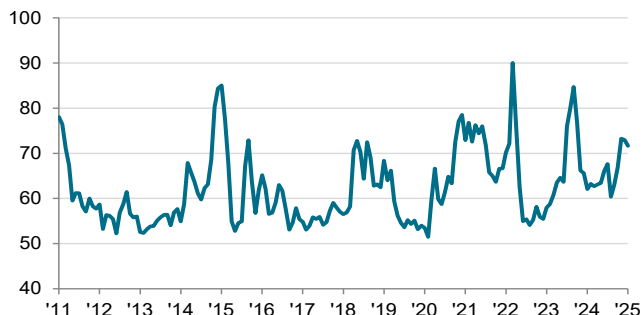
Finally, business confidence strengthened at the start of the year. Russian manufacturing firms stated that optimism stemmed from planned investment in new machinery, product development and hopes of greater customer demand. The level of positive sentiment was historically elevated.

PMI<sup>®</sup>

by S&P Global

## PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global.

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## Survey methodology

The S&P Global Russia Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 250 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in September 1997.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

The headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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