

S&P Global Russia Manufacturing PMI[®]

Contraction in Russian manufacturing new orders quickens in October

Key findings

Further decline in output levels

Cost pressures ease and output charges decline

Business confidence lowest since May 2022

Operating conditions in the Russian manufacturing sector contracted further during October, according to latest PMI[®] data from S&P Global. The downturn was the quickest in three months amid sustained reductions in output and new orders. Firms remained in retrenchment mode as employment and input buying were cut again, with firms depleting stocks as a means of reducing costs. Moreover, output expectations for the year ahead were also hit, with confidence dropping to the lowest since May 2022.

On the price front, input costs increased at the joint-slowest pace in over 16-and-a-half years (alongside August 2025). Meanwhile, in a bid to drive new sales, companies reduced their output charges.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index[™] (PMI) posted at 48.0 in October, down from 48.2 in September, to signal the sharpest decline in the health of the sector since July. The deterioration in operating conditions was the fifth in as many months.

The steeper overall downturn was in part driven by a faster contraction in new sales in October. The pace of decline was the quickest in three months and solid overall. Panellists stated that financial challenges at customers dampened demand conditions.

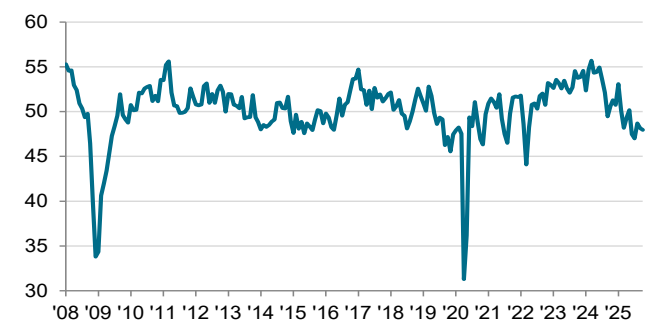
Nonetheless, demand from export markets improved, as new sales from abroad returned to growth at the start of the fourth quarter. The expansion was based on more favourable sales environments in existing markets, according to businesses.

Russian manufacturers also recorded a further drop in production levels in October. The decrease was the eighth in as many months, amid muted demand conditions. The rate of reduction softened from September but was solid overall.

At the same time, goods producers recorded the joint-weakest rise in average cost burdens in the current sequence of inflation that stretches back to February 2009. Panellists stated that lower prices for metals dampened cost pressures.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-27 October 2025.

In a bid to drive new sales, Russian manufacturers cut their selling prices for only the second time in three years in October. The fall in output charges was only marginal, but firms also attributed the decrease to efforts to maintain competitive pricing for existing customers.

Meanwhile, October data indicated a further fall in both employment and input buying as firms sought to manage costs. Although the rate of job shedding eased to only a fractional pace, the decrease in purchasing activity quickened to the fastest in three months.

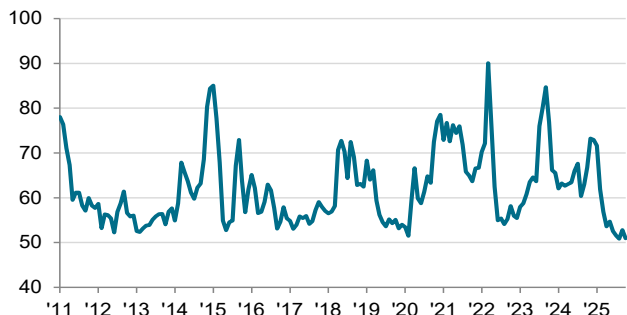
Lower new order inflows led to signs of reduced pressure on capacity, as manufacturers recorded a sharper depletion in backlogs of work and contractions in stock holdings. Pre-production inventories fell at a quicker rate, while stocks of finished goods declined for the first time in four months.

Companies also noted spare capacity at vendors during October, as supplier delivery times were shortened. The reduction in lead times was only slight, but the greatest since November 2019. Competition for work at vendors amid weak demand for inputs also drove the improvement, according to panellists.

Finally, Russian manufacturers were less confident of a rise in output over the coming year at the start of the fourth quarter. Concerns regarding financial difficulties at customers dampened the level of optimism, which sank to the lowest since May 2022.

PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global PMI.

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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.

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