

S&P Global Russia Manufacturing PMI®

Decline in Russian manufacturing operating conditions eases in August

Key findings

Output and new orders continue to contract

Business confidence ticks up, however, amid renewed jobs growth

Input costs rise at historically weak pace, with charges falling

Russian manufacturers signalled a further decline in the health of the sector during August, according to latest PMI® data from S&P Global. The downturn was driven by continued contractions in output and new orders, albeit at softer paces. Although firms lowered their input buying - choosing to utilise stocks of purchases instead - employment returned to growth amid efforts to work extended shift patterns. Business confidence in the year-ahead outlook also picked up.

On the price front, cost burdens rose at one of the slowest rates on record as demand for inputs dwindled. Concurrently, in an effort to drive new sales, companies reduced selling prices for the first time in almost three years.

At 48.7 in August, the seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index™ (PMI) was up from 47.0 in July and signalled a third successive monthly deterioration in operating conditions at goods producers. Nonetheless, the downturn was the least pronounced in this sequence.

Contributing to the overall decline was a further fall in production levels during August. Manufacturers often noted that lower output was due to weak demand conditions and a reduction in new orders. The pace of contraction eased but was still solid overall.

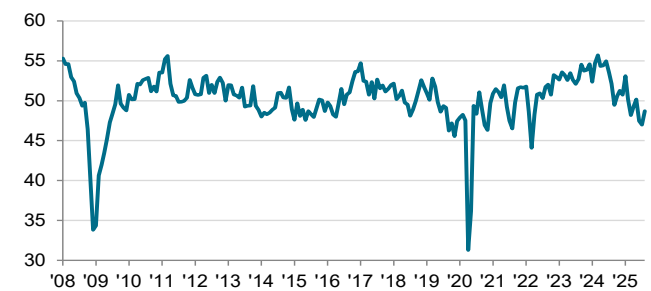
Driving the contraction in output was a third consecutive monthly drop in new orders. Panellists often stated that financial difficulties at customers hampered new sales and weighed on demand conditions. The rate of decline was the slowest in the current period of decrease, however.

Similarly, new export orders fell during August. The decrease was the fifth in the last six months and solid overall. Companies highlighted that muted demand from clients in existing markets dampened the inflow of new export sales.

Meanwhile, firms were more upbeat in their expectations for output levels over the coming 12 months in August. Planned investment in advertising and new product launches reportedly underpinned optimism, but the level of confidence

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-22 August 2025.

was still the second-lowest since October 2022.

Nevertheless, historically elevated levels of optimism and efforts to extend work shift patterns reportedly drove a renewed round of job creation at Russian manufacturers. More full-time employees were hired, with growth at the fastest pace since July 2024 despite being only marginal overall.

Greater employment and lower new orders enabled firms to reduce their backlogs of work during August. The depletion of incomplete business was the seventh in as many months, but the slowest in this period.

At the same time, goods producers cut their input buying. Purchasing activity was lowered in response to a further fall in new orders, and at a modest pace.

Lower input buying counteracted ongoing supply chain disruption, as vendor performance in the manufacturing sector was broadly stable for the fifth month running.

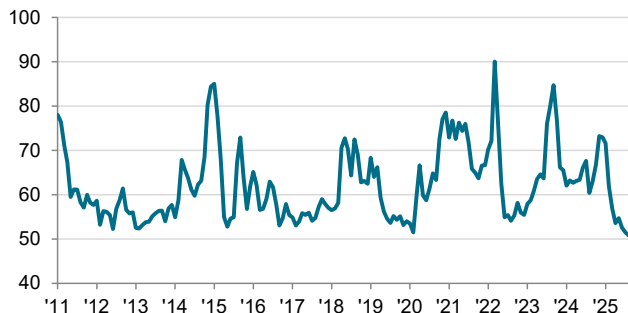
Russian manufacturing firms stated that favourable exchange rate movements and lower demand for inputs softened cost pressures in August. Input prices rose at the weakest rate since the current sequence of inflation began in February 2009.

A moderation in hikes in input costs, alongside efforts to price goods competitively, led to a reduction in output charges midway through the third quarter. The fall was the first in almost three years and the sharpest since July 2022.

Finally, muted client demand led firms to deplete their stocks of purchases in August. In contrast, excess production meant a second successive rise in post-production inventories at manufacturers. The expansion in stocks of finished goods was the quickest since June 2023.

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.

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PMI®

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