

# News Release

Embargoed until 0600 UTC 01 April 2026

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

### Russian manufacturing output contracts at sharper pace in March

#### Key findings

Production levels and new orders fall at quicker rates

Input buying falls at steepest pace in four years

Business confidence lowest since April 2022

Russian manufacturers saw a further decline in operating conditions during March, according to latest PMI<sup>®</sup> data from S&P Global. The downturn gained pace amid faster decreases in output and new orders as demand faltered. Lower production requirements also spurred the sharpest contraction in input buying since March 2022, with firms cutting employment and inventories again at the same time. Meanwhile, business confidence dropped to the weakest in almost four years amid customer purchasing power concerns.

Cost pressures strengthened on the month amid higher supplier costs. That said, the pace of charge inflation eased to only a marginal pace amid competitive pressures.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) was at 48.3 in March, down from 49.5 in February, to signal a modest decline in the health of the sector. The downturn was the strongest in 2026 so far.

Panellists often mentioned that competition and reduced purchasing power at customers led to another monthly fall in new orders during March. The latest decline in new sales was modest overall and the quickest since last October. Total new business was also dampened by a further downturn in new export orders, albeit at a softer pace.

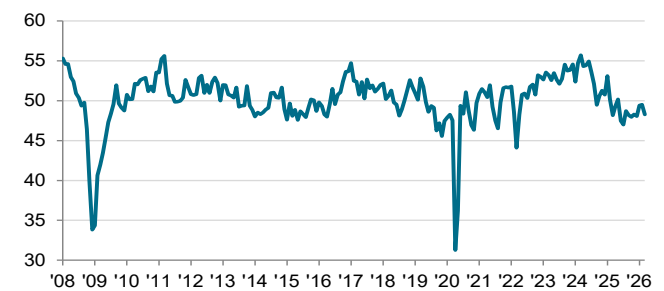
Subsequently, Russian manufacturers recorded a continued contraction in output levels at the end of the first quarter. The pace of decline was the fastest in three months and solid overall.

Lower new order inflows led firms to downwardly adjust their input buying in March. The drop in purchasing activity was marked and the strongest in four years. Manufacturers also highlighted that cost considerations led to the reduction in purchasing.

In turn, goods producers registered depletions in stocks of finished goods and purchases as inventories were used to fulfil new sales.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-25 March 2026.

Retrenchment was also signalled via another monthly cut to workforce numbers at Russian manufacturers in March. Employment fell for the fourth month running, albeit at the softest pace in 2026 so far. The decrease was attributed to redundancies following lower output levels and moves to piecework pay.

At the same time, firms were able to deplete backlogs of work again in March, with the pace of decline picking up to the fastest in three months. The decrease in incomplete work was achieved despite further reports of lengthening lead times for inputs following disruptions to logistics routes. Vendor performance deteriorated at only a marginal pace, however, amid lower demand for inputs.

Cost pressures at Russian manufacturers strengthened at the end of the first quarter. Input prices rose at the second-fastest pace in just over a year (behind January 2026), as higher fuel and supplier costs drove up inflation. The rate of increase was below the series trend, however.

With regards to selling prices, Russian goods producers were able to pass through greater costs to customers via a rise in output charges in March. Nevertheless, the pace of increase slowed notably to only a marginal rate and was historically muted. Competition and efforts to drive new sales were behind the cooler pace of inflation, according to panellists.

Finally, output expectations at Russian manufacturers remained positive in March. That said, the degree of optimism fell for the second month running to the lowest in almost four years. Subdued demand conditions and concerns regarding customer solvency dampened positive sentiment, according to anecdotal evidence.

PMI<sup>®</sup>

by S&P Global

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## 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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