

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

### Russian manufacturing output contracts at a solid pace in April

#### Key findings

Production and new orders fall again

Inflationary pressures regain momentum

Sharpest drop in employment for four years

Russian manufacturing firms signalled a further contraction in operating conditions during April, according to latest PMI<sup>®</sup> data from S&P Global. The overall downturn stemmed from further declines in output, new orders and employment, with the latter falling at the quickest pace in four years. Although companies continued to reduce their input buying and utilise stocks to supplement production, the rate of decrease in each softened. Meanwhile, business confidence in the outlook for output improved and was the strongest since September 2025.

At the same time, inflationary pressures intensified in April. Although softer than January's recent VAT-driven peaks, rates of increase in both input costs and output charges were the second-fastest since February 2025.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 48.1 in April, down from 48.3 in March, and was the lowest in 2026 to date. The latest data indicated a modest decline in the health of the Russian goods-producing sector, and extended the current sequence of downturn to 11 months.

As has been the case since March 2025, Russian manufacturers recorded another monthly fall in production levels during April. Lower output was often attributed to weak demand conditions and a reduction in new order intakes. The rate of contraction was solid overall, but eased from that seen in March.

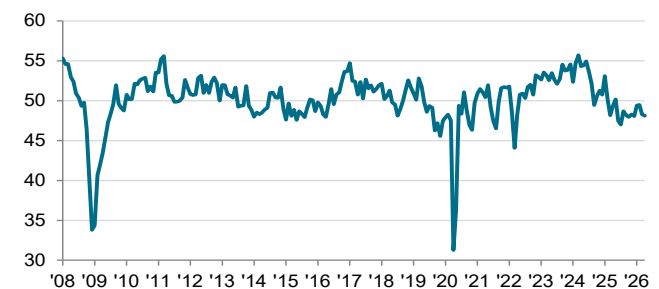
A drop in purchasing power at customers reportedly underpinned the latest fall in new sales at Russian goods producers. April data indicated a moderate decline in new business, with the rate of decrease easing on the month. At the same time, a further contraction in new export orders weighed on total new sales.

On the price front, input costs rose at a marked pace at the start of the second quarter. Greater shipping, logistics and raw material prices reportedly drove the uptick. Although the rate of cost inflation was weaker than that seen in January, it was the second-sharpest in over a year.

Similarly, output charges increased at a quicker pace than

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-24 April 2026.

in March, but one that was softer than January's VAT-led hike. Panellists often stated that higher costs were passed through to clients via greater selling prices.

Lower production requirements led firms to cut their workforce numbers at a steeper pace during April. The non-replacement of voluntary leavers was listed as a common driver of job cuts by panellists, with some mentioning that staff left due to a drop in working hours. The rate of job shedding was the strongest in four years.

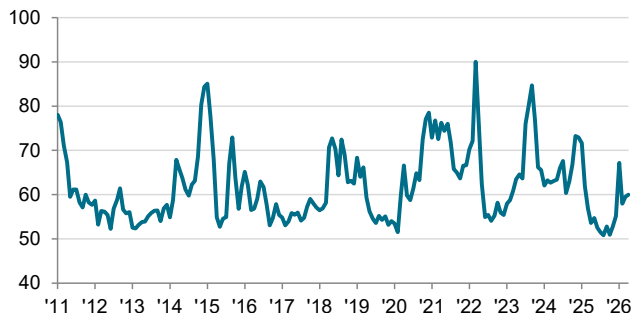
Despite a decrease in headcounts, lower new order intakes meant firms were able to clear their backlogs of work at a sharper pace in April. In fact, the pace of depletion accelerated and was the fastest in a year.

Although demand conditions faltered again in April, optimism in the outlook for output over the coming year at manufacturing firms improved. The degree of confidence was the highest in seven months, with firms attributing positive expectations to hopes of greater demand from export markets.

Finally, firms sought to utilise their stocks to supplement production and new order requirements during April, as purchasing activity was cut again. Rates of decline in input buying and the depletions of both stocks of purchases and finished goods cooled from March. Although suppliers' delivery times were extended again, the degree to which lead times lengthened was only slight.

## 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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