

# News Release

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

### Decline in Russian manufacturing performance eases in April

#### Key findings

Contractions in output and new orders slow to marginal paces

Weakest rise in input costs since February 2020

Renewed drop in employment but confidence remains elevated

The Russian manufacturing sector remained in decline at the start of the second quarter, according to latest PMI<sup>®</sup> data from S&P Global, following a modest deterioration in March. The overall downturn was only slight, however, as rates of contraction in production and new sales softened. Although firms recorded a fresh drop in employment amid reduced new orders, input buying returned to growth as firms sought to build safety stocks amid a broad stabilisation in supplier delivery times. Output expectations were upbeat and historically elevated, meanwhile.

On the price front, rates of both input cost and output charge inflation slowed again amid favourable exchange rate movements and efforts to price goods competitively.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index<sup>™</sup> (PMI) posted 49.3 in April, up from 48.2 in March, to signal a second successive monthly decline in the health of the goods-producing sector. The deterioration was only marginal, however.

April data indicated a further decline in output at Russian manufacturers, although the pace of contraction eased to only a marginal rate. Nonetheless, panellists attributed the sustained decrease in production to lower new order inflows.

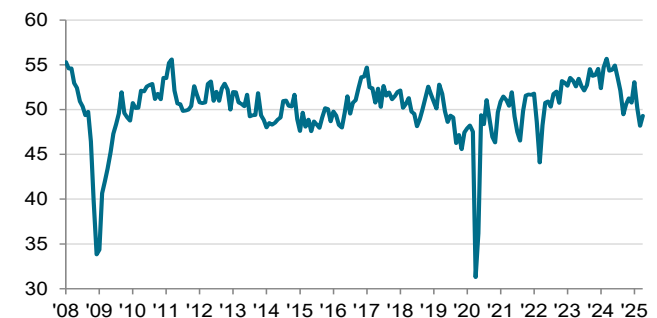
The fall in total new sales reflected subdued client demand in domestic and external markets, as new export orders also decreased on the month. Manufacturing firms mentioned that reduced purchasing power among customers and greater competition hampered sales.

At the same time, the rate of input price inflation eased for the fifth month running in April. Favourable exchange rate movements against the dollar reportedly led to moderated price hikes for imported inputs. Moreover, the pace of increase was the slowest since February 2020 and was significantly below the series average.

Russian goods producers moderated the pace of increases in selling prices during April, following a push to drive new sales and a more muted rise in input costs. The rate of charge inflation was only slight and the weakest since January 2023.

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 09-24 April 2025

Meanwhile, lower production requirements led to a renewed decline in employment at the start of the second quarter. The fall in workforce numbers brought to an end a three-month sequence of job creation but was only marginal overall.

Firms noted the non-replacement of voluntary leavers amid sufficient capacity to process outstanding business. The level of backlogs of work decreased at an accelerated pace that was the fastest in two-and-a-half years.

Concurrently, suppliers' delivery times neared stabilisation in April, with the respective seasonally adjusted index at its highest since November 2019. Although some companies mentioned that relatively subdued demand for inputs led to faster lead times, others highlighted logistics delays.

Although purchasing activity at Russian manufacturers increased for the first time in three months in April, the rate of growth was only fractional. Subsequently, firms recorded further declines in both pre- and post-production inventories as stocks were utilised to supplement output.

Despite lower new order inflows, Russian goods producers were upbeat regarding their expectations for output over the coming year in April. The degree of confidence ticked down from that seen in March, but was historically strong. Optimism was reportedly underpinned by hopes of a brighter demand environment and plans to expand product ranges.

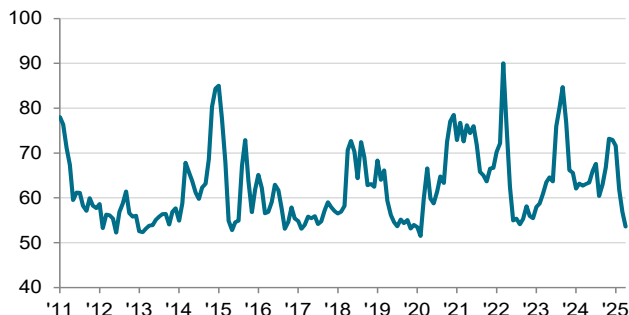
PMI<sup>®</sup>

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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