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Manufacturing Slows

By The Moscow Times

May 04, 2013

Russian manufacturing expanded at one of the slowest rates in the past 18 months in April as growth in new orders slowed.

The HSBC purchasing managers' index slipped to 50.6 in April from 50.8 the previous month, its second-lowest pace of expansion in the last year-and-a-half.

But the figure, a composite snapshot of the country's manufacturing industry, which accounts for about 16 percent of economic output, has held above the 50.0 mark that separates expansion from contraction every month since August 2011.

"Growth momentum in Russian manufacturing has remained below the post-crisis trend," said Alexander Morozov, chief economist for Russia and CIS at HSBC.

New order growth lost momentum for the third month in a row, falling to its weakest level in eight months, partly reflecting a further drop in new export business. The related subindex fell to 52.7 from 53.3 in March.

(Reuters)

Original url: https://www.themoscowtimes.com/2013/05/04/manufacturing-slows-a23772