News Release

Embargoed until 0600 UTC 02 February 2026

S&P Global Russia Manufacturing PMI®

Increase in VAT drives notable strengthening of inflationary pressures in January

Key findings

Rates of input cost and output charge inflation quicken sharply

Contractions in output and new orders ease

Joint-fastest fall in staffing since June 2025 (equal with last September)

The Russian manufacturing sector signalled a less marked decline in operating conditions during January, according to latest PMI® data from S&P Global, but the recent increase in VAT led to a marked acceleration in inflationary pressures. Despite strain on balance sheets, goods producers recorded softer and only slight contractions in output and new orders. Rates of depletion in input buying and backlogs of work also eased amid some reported signs of improving demand.

Nonetheless, stocks continued to be run down and employment fell at a sharper pace despite greater optimism in the year-ahead outlook for output.

The seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index™ (PMI) posted at 49.4 in January, up from 48.1 in December. The latest data signalled a marginal decline in the health of the manufacturing sector, but one that was the weakest in the current eight-month downturn.

New orders at Russian manufacturing firms continued to fall at the start of the year amid weak demand conditions. That said, the rate of contraction slowed to only a fractional pace that was the coolest in eight months as some firms noted signs of improving demand and inflows of small orders. Similarly, new export business decreased only slightly on the month. New sales from abroad were dampened by subdued interest in neighbouring export markets.

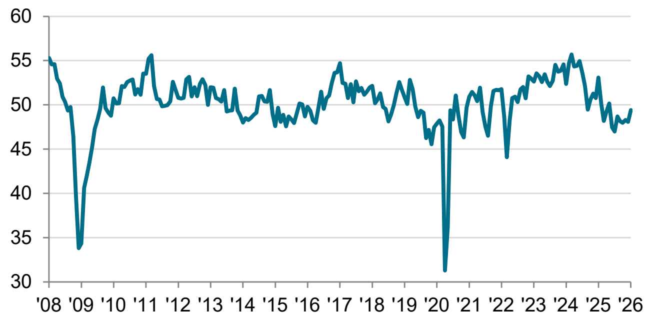
Subsequently, production levels declined again in January. The rate of decrease was the weakest in the current 11-month sequence of contraction, however, amid a less marked fall in new sales.

January data signalled a marked acceleration in the pace of input price inflation at Russian manufacturers. The pace of increase in operating expenses was the steepest in a year, with survey respondents widely attributing higher costs to the recent hike in VAT.

A historically elevated rise in input prices following VAT changes led goods producers to increase their output charges during January, as firms sought to pass on greater costs to customers. The rate of charge inflation was sharper than the

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 12-26 January 2026.

series average and the fastest since October 2023.

At the same time, firms sought to cut costs by reducing their staffing numbers again in January. Employment fell at the joint-fastest rate since last June (alongside September 2025 data) as reduced working schedules led to lower headcounts.

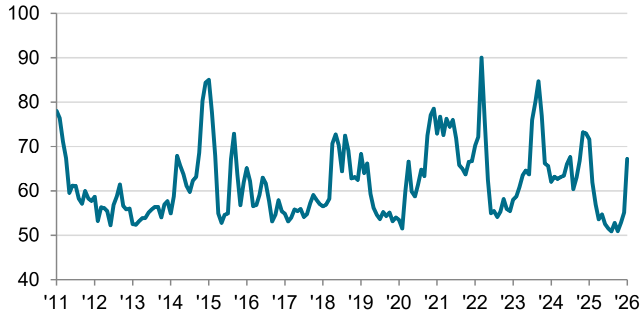
Nevertheless, a sustained decrease in new orders enabled firms to continue to deplete their backlogs of work. The level of work-in-hand has fallen in each month for the last year, although the latest contraction was the slowest since last September.

Meanwhile, input buying was reduced again at the start of the year. Despite the pace of contraction slowing to only a slight rate, firms continued to supplement production by running down stocks. While pre-production inventories fell at the joint-steepest pace since July 2023 (alongside November 2025 data), there was a solid and renewed drop in stocks of finished goods. Concurrently, supply chains were disrupted to the greatest extent in almost a year amid logistics challenges with imported items.

Finally, Russian manufacturers registered greater optimism in the outlook for output in the coming year during January. The level of confidence was below the series average, however, and one of the weakest in nearly three-and-a-half years. Panellists noted that although they hope new product releases will boost new orders, concerns regarding demand conditions remained.

PMI Input Prices Index

sa, >50 = inflation since previous month



Sources: S&P Global.

Contact

Hannah Brook
EMEA Communications Manager
S&P Global Market Intelligence
T: +44-7483-439-812
hannah.brook@spglobal.com
press.mi@spglobal.com

If you prefer not to receive news releases from S&P Global, please email press.mi@spglobal.com. To read our privacy policy, click here.

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.

About S&P Global

About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends. www.spglobal.com/marketintelligence/en/mi/products/pmi

Disclaimer

PMI® by S&P Global