News Release

Embargoed until 0600 UTC 02 March 2026

S&P Global Russia Manufacturing PMI®

Decline in Russian manufacturing operating conditions eases again in February

Key findings

Fall in output cools amid broad stabilisation in new orders

Rates of inflation soften from January's VAT-driven highs

Employment decreases at quicker pace

The health of the Russian manufacturing sector declined further in February, according to latest PMI® data from S&P Global, but the pace of deterioration softened for the second month running. Although production levels fell again, the rate of contraction was only fractional as new orders were largely unchanged on the month. Cost and capacity considerations continued to drive decreases in employment and input buying, however, as backlogs fell further. Meanwhile, business confidence slipped and was among the weakest in over three-and-a-half years.

At the same time, the impact of January's hike in VAT dissipated as rates of input cost and output charge inflation slowed notably and fell below their respective series averages.

At 49.5 in February, the seasonally adjusted S&P Global Russia Manufacturing Purchasing Managers' Index™ (PMI) was up fractionally from 49.4 at the start of the year, and signalled only a slight decline in the health of the sector. The downturn was also the softest in the current nine-month sequence of deterioration.

Supporting the rise in the headline figure was a broad stabilisation in new order inflows at Russian manufacturers in February, following an eight-month sequence of contraction. Although companies continued to note subdued demand conditions, some firms highlighted greater client interest.

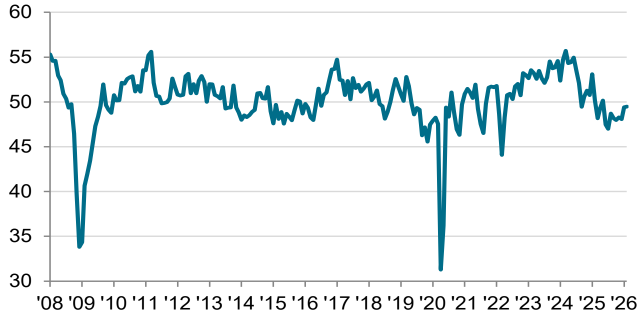
The international sales environment remained muted, however, as new export orders declined at a quicker pace.

Russian goods producers saw a further drop in production levels midway through the first quarter. The fall in output was only fractional, however, and the slowest in the current 12-month sequence of decline.

On the price front, rates of input price and output charge inflation cooled in February, following substantial increases in each amid a hike in VAT in January. Panellists reported that greater fuel and raw material prices were passed through to customers via a rise in factory gate charges. Although rates of

Russia Manufacturing PMI

sa, >50 = improvement since previous month



Source: S&P Global PMI.

Data were collected 10-23 February 2026.

inflation were each the second-fastest in a year, they were less marked than their respective long-run series averages.

February data indicated a third successive monthly decline in employment at Russia manufacturers. The rate of job shedding quickened to the sharpest since June 2025 as firms opted not to replace voluntary leavers.

Surveyed firms signalled further spare capacity, meanwhile, as backlogs of work decreased for the thirteenth month running. The pace of depletion gained strength but was only modest.

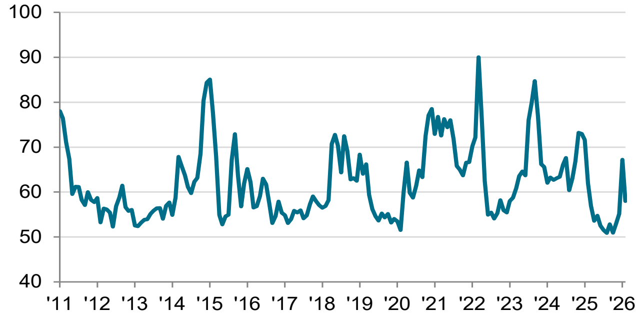
Challenging business conditions reportedly weighed on confidence in the outlook for output in February, as the degree of optimism dipped to one of the lowest in over three-and-a-half years. Nonetheless, overall positive sentiment stemmed from investment in new facilities and technology, as well as hopes of stronger demand conditions.

Lower production requirements also led to a faster contraction in input buying midway through the first quarter. The fall was the quickest in four months, as firms reportedly utilised stocks to fulfil new orders.

Subsequently, goods producers registered decreases in stocks of both purchases and finished goods in February. Rates of contraction eased, however, amid some signs of re-emerging demand.

Finally, vendor performance in the Russian manufacturing sector deteriorated further in February. Lead times for inputs lengthened for the fourth month running, albeit to a less marked extent. Difficulties finding new suppliers and logistics delays reportedly led to the extension of delivery times for inputs, according to panellists.

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

S&P Global (NYSE: SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today. www.spglobal.com.

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

PMI® by S&P Global