

News Release

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S&P Global Russia Services PMI®

Business activity grows at strongest pace for a year in January, but VAT hike spurs marked inflationary pressures

Key findings

Expansions in output and new orders quicken

Rise in VAT rate pushes up costs and selling prices markedly

Renewed increased in employment

The Russian service sector signalled a stronger performance at the start of 2026 as output and new order growth gained momentum, according to the latest PMI® survey from S&P Global. Stronger demand conditions also supported a fresh rise in employment and greater business confidence. Nonetheless, the recent rise in value added tax (VAT) caused rates of input cost and output charge inflation to soar in January, with firms seeking to pass on hikes in operating expenses to their clients.

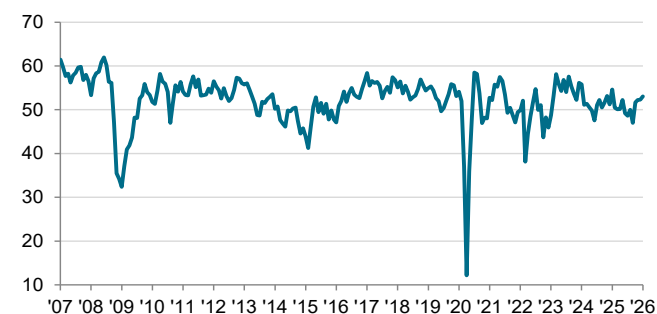
At 53.1 in January, the seasonally adjusted S&P Global Russia Services PMI Business Activity Index was up from 52.3 in December and indicated a solid upturn in output. Activity levels have risen in each of the last four months, with the latest expansion the sharpest in a year. Greater output was commonly linked by firms to improved customer demand and sustained growth in new orders.

January data signalled a third successive monthly rise in new business at Russian service providers. The pace of growth quickened to the fastest in 12 months and was in line with the long-run series average. Panellists attributed higher levels of new orders to successful advertising campaigns and an improvement in client demand.

The recent rise in the VAT rate, which came into effect at the start of the year, led to a marked increase in cost burdens at Russian service providers in January. Operating expenses rose at the sharpest pace in two years as supplier prices ticked up in response. Moreover, the pace of cost inflation was steeper than the series trend.

Subsequently, with firms seeking to pass through higher input costs and increasing selling prices to reflect the rise in VAT, the rate of charge inflation picked up markedly and was

S&P Global Russia Services Business Activity Index
sa, >50 = growth since previous month



Source: S&P Global PMI.
Data were collected 12-28 January 2026.

Meanwhile, operating expenses at Russian service providers rose again at the end of the year, but at a much slower pace. Although firms noted higher transportation and supplier costs, others highlighted a reduction in wage bills following lower employment and moderations in prices for some materials. The rate of cost inflation was the weakest since May 2009.

Firms continued to pass through greater costs to customers in December, nevertheless. The pace of increase in selling prices was solid, but it softened to the slowest since last June and was below the series trend.

Business confidence at Russian service providers ticked down in December. Firms remained buoyed by hopes of strengthening demand conditions, but the level of positive sentiment was the second-weakest since January 2023 (behind October 2025).

PMI®

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S&P Global Russia Composite PMI®

Fastest rise in private sector output in a year

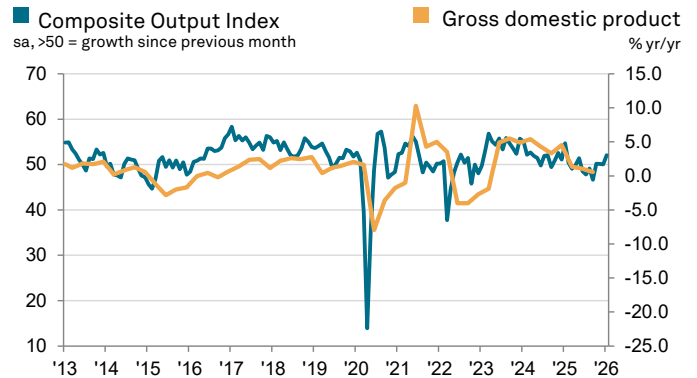
The S&P Global Russia Composite PMI Output Index* posted at 52.1 in January, up from 50.0 in December, to signal a renewed expansion in private sector business activity. The pace of contraction in manufacturing production slowed, while service sector output rose at a quicker rate.

Similarly, a softer fall in manufacturing new orders coincided with a faster upturn in services new business to drive the strongest increase in overall new sales for a year.

The recent increase in the rate of VAT impacted both the manufacturing and service sectors, as rates of cost and charge inflation accelerated notably from December. Price pressures were historically elevated across both segments.

Despite a faster fall in employment at goods producers, a renewed rise in services headcounts led to a broad stabilisation in private sector staffing numbers in January. Meanwhile, business confidence improved in both the manufacturing and service sectors.

*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.



Sources: S&P Global PMI, FSSS via S&P Global Market Intelligence.

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Survey methodology

The S&P Global Russia Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 250 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in October 2001.

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 Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

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.

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