

# News Release

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

### Russian service sector output growth slows in February

#### Key findings

Business activity rises at weakest pace in five months

Inflationary pressures soften from January's highs

Renewed contraction in employment

Russian service providers signalled further expansions in business activity and new sales during February, according to the latest PMI<sup>®</sup> survey from S&P Global, but rates of growth eased. The upturns were relatively muted, with firms cutting their workforce numbers in turn, albeit only fractionally. Despite a sustained improvement in customer demand, business confidence slipped to the lowest since December 2022 amid concerns regarding cost pressures.

Although rates of input price and output charge inflation cooled from the VAT-driven highs seen in January, the latest increases were still sharp overall.

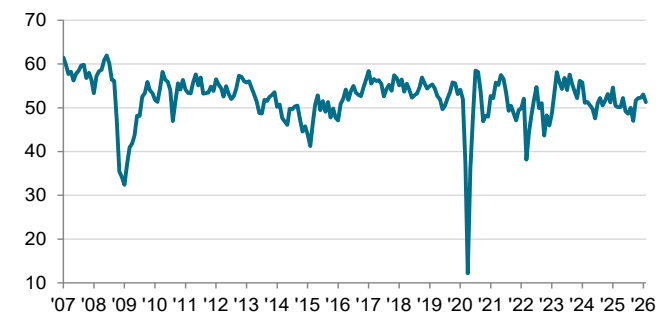
The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 51.3 in February, down from 53.1 in January, to signal a modest but softer upturn in output. Where a rise in activity was noted, panellists linked this to greater new orders and an uptick in customer numbers. The rate of growth was the slowest in the current five-month sequence of increase and below the series trend.

New business at Russian services firms expanded for the fourth successive month midway through the first quarter. The sustained increase in new sales was attributed to a further improvement in client demand. The rate of growth slowed, however, to the weakest since November 2025.

On the price front, input costs rose at a marked pace during February. The rate of cost inflation eased from January's two-year high, but it was still the second-fastest since January 2025. Although some companies continued to mention the pass-through of the VAT hike from suppliers, others also highlighted greater fuel and utility prices.

Similarly, selling prices increased at a steep pace at Russian services firms during February. The rate of output charge

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



Source: S&P Global PMI.  
Data were collected 10-25 February 2026.

inflation was the second-fastest since October 2023, as firms sought to reflect greater costs via higher output prices.

Service sector firms registered a renewed decline in employment midway through the first quarter, the second in the past three months following a brief period of growth in January. Businesses noted that voluntary leavers were often not replaced. That said, the rate of job shedding was only fractional.

Although historically subdued, the sustained upturn in new orders placed pressure on service sector capacity, as backlogs increased at a quicker pace in February. Moreover, the rate of accumulation was the strongest since December 2024.

Finally, output expectations for the coming year weakened in February, as service providers were less upbeat in the outlook. Although positive overall, the degree of sentiment was the lowest since December 2022 and well below the series trend. Firms were hopeful of stronger demand conditions, but higher costs raised concerns.

PMI<sup>®</sup>

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# S&P Global Russia Composite PMI®

## Softer upturn in private sector output during February

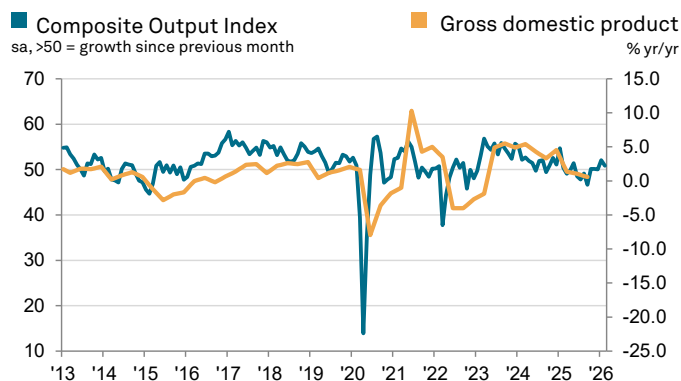
The S&P Global Russia Composite PMI Output Index\* posted at 50.8 in February, down from 52.1 in the opening month of 2026. The rise in business activity was marginal, with a slower rise in services output and a fall in manufacturing production weighing on the upturn.

Meanwhile, the pace of growth in new business softened to the slowest in three months amid a weaker expansion in services new sales. Manufacturers saw new orders broadly unchanged on the month.

Rates of input cost and output charge inflation eased from January's recent VAT-driven highs in February, but hikes in cost burdens and selling prices remained sharp overall and among the fastest in just over a year.

Meanwhile, private sector firms in both the manufacturing and service sectors cut workforce numbers. Although business confidence was upbeat, the level of optimism dropped to the lowest since December 2022 amid weaker expectations at manufacturers and service providers.

\*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](mailto:economics@spglobal.com).

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