

News Release

Embargoed until 0600 UTC 03 September 2025

S&P Global Russia Services PMI[®]

Activity levels unchanged on the month in August, as new order decline softens

Key findings

Fall in new orders only slight overall

Employment growth quickest since February

Cost pressures soften

August data indicated a stabilisation in output levels at Russian services firms, following two successive monthly declines in June and July, according to the latest PMI[®] survey from S&P Global. Although new orders continued to fall, the pace of contraction was only fractional. Companies recorded a quicker rise in employment, meanwhile, despite a slight dip in output expectations for the year ahead.

At the same time, cost inflation lost momentum, as input prices rose at the joint-lowest rate in over five years (alongside June 2025). That said, the pace of increase in output charges accelerated again.

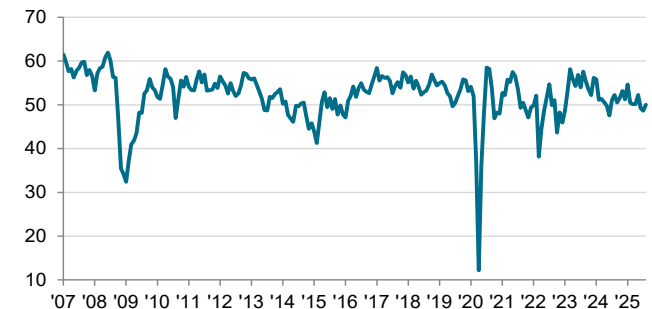
The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 50.0 midway through the third quarter, up from 48.6 in July. The latest reading signalled unchanged activity levels on the month, following back-to-back contractions in output. Although some companies continued to highlight subdued demand conditions, there were signs that a slower fall in new business contributed to a stabilisation in output.

New orders decreased for the second month running in August, albeit only slightly. The decline in new sales was linked by firms to challenging financial conditions and customer hesitancy.

Nevertheless, Russian service providers continued to hire additional workers during August. Firms reportedly sought to boost capacity amid anticipated expansions in sales in the coming months. The rise in employment was modest overall and quickened to the fastest since February.

Greater staffing numbers in part helped services companies keep on top of their outstanding business in August, as backlogs of work were broadly unchanged on the month. The latest data follows a nine-month sequence of growth in work-in-hand.

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



Source: S&P Global PMI.
Data were collected 12-27 August 2025.

Meanwhile, input costs rose at a historically muted pace midway through the third quarter. Anecdotal evidence suggested that higher utility and supplier prices pushed up overall operating expenses, but more favourable exchange rate movements helped slow the rate of inflation. Subsequently, the rate of increase was the joint-lowest since May 2020 (alongside June 2025).

Despite a less marked rise in input costs, Russian services providers indicated a second successive monthly acceleration in the pace of output charge inflation in August. Moreover, the rate of increase was the joint-fastest since January (alongside May 2025). Firms reportedly sought to pass through higher costs to customers.

Russian service providers expected business activity to increase over the coming year in August, but the degree of confidence in the outlook slipped from July. Hopes of stronger demand conditions and expansion into new markets underpinned positive sentiment, according to firms. The level of optimism was the second-lowest since July 2023 and below the series average, however.

PMI[®]

by S&P Global

© 2025 S&P Global

S&P Global Russia Composite PMI®

Contraction in private sector output slowest for three months in August

The S&P Global Russia Composite PMI Output Index* posted at 49.1 in August, up from 47.8 in July, to signal a softer downturn in activity at Russian firms. Although manufacturers continued to see a decline in production, services output levels were unchanged on the month.

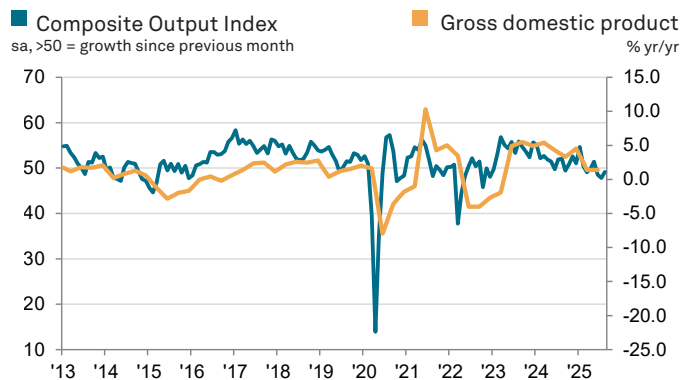
At the same time, slower decreases in new business at goods producers and service providers led to only a modest fall in total new sales.

For the first time in six months, employment growth was broad-based in the Russian private sector. Moreover, the pace of job creation was the fastest since February, in part enabling firms to keep on top of backlogs of work.

Less marked cost pressures were recorded at manufacturing and services firms, as the rate of overall input price inflation sank to the weakest since June 2009. A renewed fall in goods producers' selling prices dampened overall output charge inflation, meanwhile.

Total business confidence remained historically upbeat, amid stronger optimism at manufacturers.

*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.

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 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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.

PMI®

by S&P Global