

# News Release

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

### Renewed fall in Russian service sector new business in April

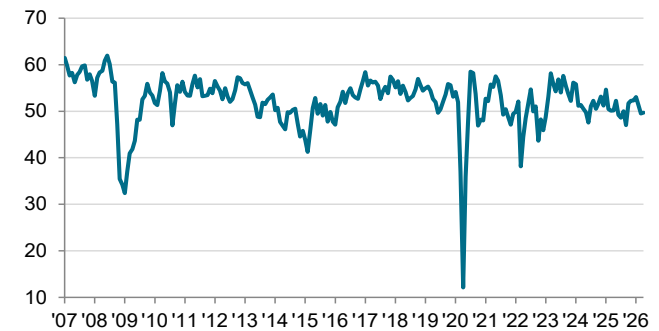
#### Key findings

Output and new sales contract

Rates of input cost and output charge inflation cool again

Business confidence drops to lowest in 40 months

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



Source: S&P Global PMI.  
Data were collected 09-28 April 2026.

The service sector in Russia remained in contraction territory during April, according to the latest PMI<sup>®</sup> survey from S&P Global, as business activity fell for a second month running. The drop in output largely stemmed from weak demand conditions and a fresh decrease in new sales. In an effort to cut costs and amid lower inflows of work, employment was reduced further. Meanwhile, output expectations weakened as the degree of confidence in the year-ahead outlook fell to the lowest since December 2022.

At the same time, input prices rose at a marked but softer pace. Similarly, output charges ticked up at the slowest rate in 2026 to date.

The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 49.7 in April and was little changed from 49.5 in March. The latest reading indicated a fractional and slightly slower decline in output levels at service providers. Nonetheless, the sustained contraction in activity was attributed to weak client demand and a reduction in new order intakes.

The decline in new business ended a five-month sequence of expansion. The sales environment for Russian services firms reportedly weakened amid financial difficulties at customers. The rate of contraction was only fractional, however.

In line with lower new orders, companies also reported a reduction in working hours. Subsequently, panellists mentioned that employment fell as voluntary leavers were often not replaced in a bid to cut costs. The rate of job shedding eased from March and was modest overall, however.

A drop in business requirements also enabled firms to work through their backlogs at the start of the second quarter. The depletion of incomplete business was moderate but the first since September 2025.

Meanwhile, input costs at Russian services firms increased at a steep pace during April. Greater supplier prices and ongoing adjustments to the recent VAT hike reportedly pushed up operating expenses. Nevertheless, the pace of cost inflation slowed further from January's recent high and was softer than the series trend.

Output charges at Russian service providers also increased again in April, albeit at a cooler pace. The rise in selling prices was solid but subdued in the context of the series history. Panellists often stated that greater output prices were due to the pass-through of higher costs to customers.

Concurrently, service sector firms were more downbeat in their expectations regarding output over the coming year in April. Although still anticipating growth in activity, the degree of confidence dropped to the lowest in the current sequence of optimism which began in January 2023. Despite hopes of greater outreach to new customers and new client wins, challenging financial conditions dampened positive sentiment, according to panel member reports.

PMI<sup>®</sup>

by S&P Global

# S&P Global Russia Composite PMI®

## Private sector output and new orders contract further in April

The S&P Global Russia Composite PMI Output Index\* posted 49.1 in April, up from 48.8 in March, to signal a marginal and slower contraction in activity. The decline in output was broad-based by sector.

Similarly, there was a second straight monthly fall in new orders during April. A renewed decrease in services new sales coincided with a modest drop in manufacturing new business.

Lower business requirements weighed on hiring decisions, as employment fell for the third month running. Meanwhile, a fresh depletion of service sector backlogs was accompanied by a sharper downturn in manufacturing work-in-hand.

With regards to prices, rates of input cost and output charge inflation cooled further from January's VAT-driven highs in April. Although still marked, pace of increase in each were the weakest in 2026 to date.

Although manufacturers were more confident of output growth in the coming year, overall sentiment was weighed down by a reduction in services optimism.

\*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.

### 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.

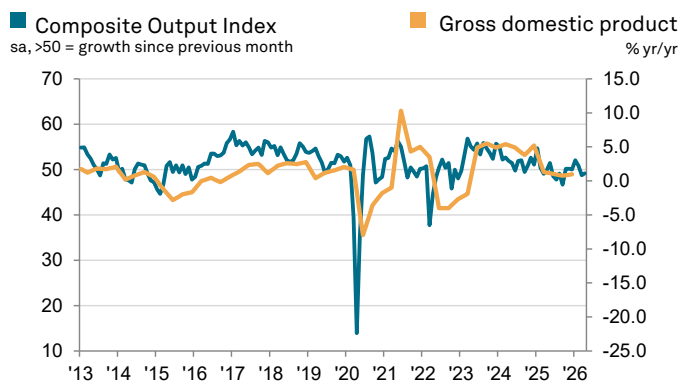
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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

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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.

### 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)