

News Release

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S&P Global Russia Services PMI[®]

Russian service sector business activity falls at fastest pace since December 2022

Key findings

Renewed contraction in output amid steeper decline in orders

Employment rises at strongest pace since January 2024

Cost burdens increase at quicker rate

The Russian service sector returned to contraction in September, according to the latest PMI[®] survey from S&P Global, as business activity fell for the third time in the last four months. The solid decrease in output was driven by the sharpest decline in new orders since December 2022. Despite the contraction in new business, firms raised employment levels at the quickest pace since the start of 2024 as business confidence strengthened. Subsequently, there was a fresh depletion in backlogs of work.

At the same time, input costs increased at the steepest pace for five months. That said, efforts by firms to remain competitive led to a moderation in the rate of charge inflation.

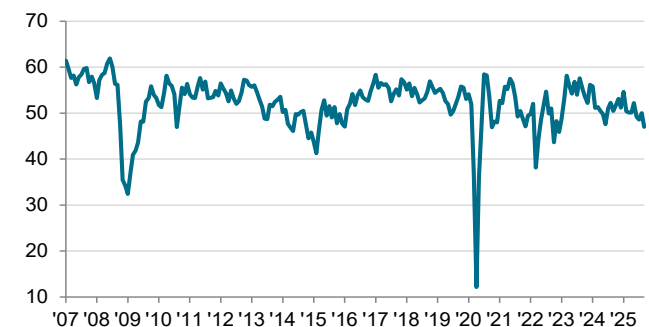
At 47.0 in September, the seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted below 50.0 reading seen in August and signalled a renewed contraction in output as the third quarter came to a close. Subdued client demand and another monthly decrease in new orders reportedly weighed on activity levels. Moreover, the rate of decline in business activity was the quickest since December 2022.

Contributing to the fall in output was a third successive monthly decline in new orders during September. The pace of contraction accelerated to the fastest since the closing month of 2022. Reduced customer numbers and lower purchasing power at clients were often highlighted by firms as driving the decrease.

Although the downturn in new sales was sustained, Russian service providers continued to take on additional workers in September. The rate of job creation was solid overall and quickened to the sharpest since January 2024. Some companies noted that greater staffing levels were due to efforts to clear backlogs.

Moreover, Russian services firms recorded the first depletion of incomplete business in 11 months at the end of the third quarter. The decrease in work-in-hand was strong overall and

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



Source: S&P Global PMI.

Data were collected 11-26 September 2025.

the steepest since December 2022.

On the price front, higher supplier, wage and utility costs pushed up operating expenses at Russian service providers in September. The pace of increase in input prices was the sharpest in five months, albeit less marked than the series average.

Despite a faster rise in cost burdens, output charges were hiked at a softer pace at the end of the third quarter. Service sector firms stated that, although they sought to pass on higher costs to customers via an increase in selling prices, competition and efforts to boost sales were taken into consideration.

Finally, Russian service providers remained upbeat regarding the year-ahead outlook for output in September. The degree of confidence picked up from August but was below the series trend. Optimism was reportedly linked to hopes of greater stability in economic conditions and a rise in customer numbers.

PMI[®]

by S&P Global

S&P Global Russia Composite PMI®

Sharpest fall in private sector output since October 2022

The S&P Global Russia Composite PMI Output Index* posted at 46.6 in September, down from 49.1 in August and signalling the quickest fall in private sector activity in almost three years. A steeper decline in manufacturing production coincided with a renewed decrease in service sector output.

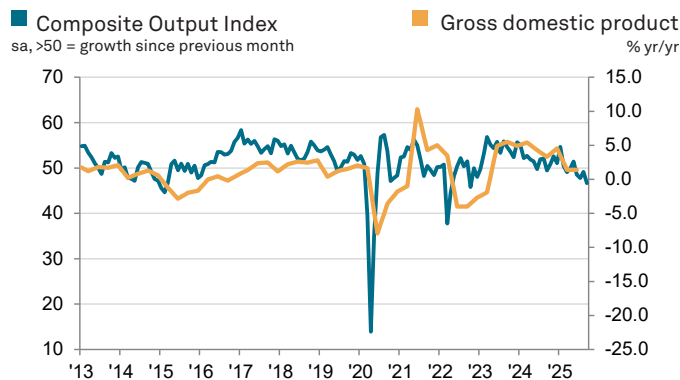
Sharper contractions in new orders at both manufacturers and service providers drove the fastest fall in private sector new sales since May 2022 in September.

Despite a renewed drop in manufacturing employment, solid job creation at services firms meant that overall workforce numbers rose at the fastest pace since August 2024. At the same time, backlogs of work were depleted for the third month running in September amid a broad-based decline in incomplete business.

On the price front, input costs and output charges increased at sharper paces in September. Faster upticks in cost burdens were seen in both the manufacturing and service sectors.

Meanwhile, business confidence at private sector firms improved from that seen in August amid a broad-based rise in 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.



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

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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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