News Release

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S&P Global Russia Services PMI®

New order inflows at Russian service providers near stagnation in April

Key findings

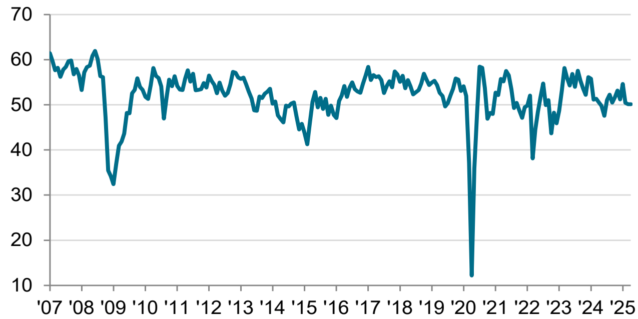
Output and new orders broadly unchanged on the month

Renewed rise in employment

Business confidence strongest since January 2024

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 2025.

Russian service providers signalled a near stagnation in business activity again in April, according to the latest PMI® survey from S&P Global. Broadly unchanged levels of output reflected a similar near stalling of new order inflows, as purchasing power at customers reportedly waned. Despite historically subdued demand conditions, firms were upbeat in their expectations for activity levels over the coming year, with the degree of optimism hitting a 15-month high. Moreover, a further rise in backlogs of work spurred firms to restart job creation, as employment returned to growth.

Although quickening slightly on the month, rates of input cost and output charge inflation were below their respective long-run series averages.

At 50.1 in April, the seasonally adjusted S&P Global Russia Services PMI Business Activity Index was unchanged from the reading seen in March, and signalled largely stagnating levels of output at service providers at the start of the second quarter. Although some firms noted sustained increases in new business, others mentioned that softer demand conditions dampened overall activity.

Levels of new business received by Russian services firms also neared stagnation in April, following a nine-month sequence of growth. Panellists noted that reduced liquidity and lower purchasing power at clients dampened demand conditions and weighed on total new sales. The respective seasonally adjusted index was well below its series average.

Despite challenging demand conditions, Russian services businesses raised their workforce numbers during April. Employment returned to growth following a brief contraction in March, but the pace of job creation was marginal. Higher staffing levels were reportedly in response to previous expansions in new orders and resulting pressure on capacity.

At the same time, backlogs of work rose for the sixth month running in April. The pace of accumulation quickened slightly from March, as firms stated that greater unfinished business stemmed from previous upticks in customer demand.

Nevertheless, business expectations were positive in April, with the level of optimism rising to the highest since January 2024. Confidence was reportedly underpinned by hopes of strengthening demand conditions, investment in new service lines and outreach to new clients. The degree of positive sentiment was well above the series average.

Meanwhile, although cost pressures strengthened on the month, the rate of input price inflation was below the long-run series average. The pace of increase accelerated for the second month running, in line with reports of rises in raw material and repair costs, alongside higher wage bills.

Similarly, the latest rise in output charges was historically subdued. Despite reports of firms seeking to pass through greater costs to customers, the pace of selling price inflation was little-changed from March and the second-slowest in a year.

PMI® by S&P Global

S&P Global Russia Composite PMI®

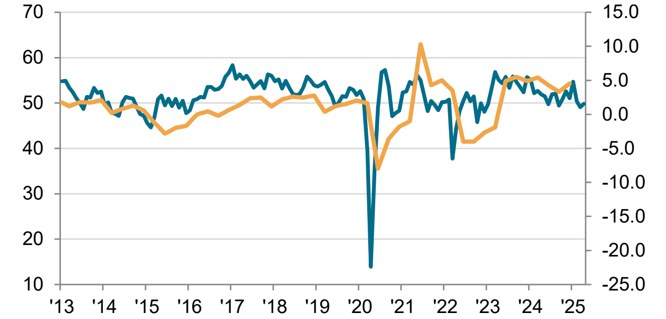
Private sector output declines fractionally in April

The S&P Global Russia Composite PMI Output Index* posted at 49.8 in April, up slightly from 49.1 in March, to signal a fractional contraction in private sector business activity. The fall in output was driven by lower manufacturing production, with services activity broadly unchanged on the month.

Similarly, new order inflows declined slightly in April. Demand conditions in the manufacturing and service sectors were historically subdued.

Nonetheless, business confidence picked up to the highest in just over a year. Moreover, a renewed rise in service sector employment drove a marginal upturn in total employment, despite manufacturers signalling a fresh fall.

Overall operating expenses continued to rise at Russian firms, but the pace of increase in cost burdens was historically subdued. Meanwhile, despite a fractionally quicker rise in services selling prices, the overall rate of increase in output charges was the slowest since August 2020 as manufacturing output price inflation cooled again.



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

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*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.

About S&P Global

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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

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