

News Release

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S&P Global Russia Services PMI®

First fall in Russian service sector output for six months recorded in March

Key findings

Business activity drops as new orders broadly stall

Inflationary pressures soften further from January's highs

Quickest fall in employment since early 2023

March data signalled a renewed decline in Russian service sector business activity, according to the latest PMI® survey from S&P Global. The fall in output was linked to softer demand conditions as new orders were broadly stable on the month. Although backlogs of work increased again, firms cut staffing levels for a second month running amid greater cost considerations and subdued sales. Nonetheless, business confidence improved from February as companies were more optimistic regarding growth in output over the coming year.

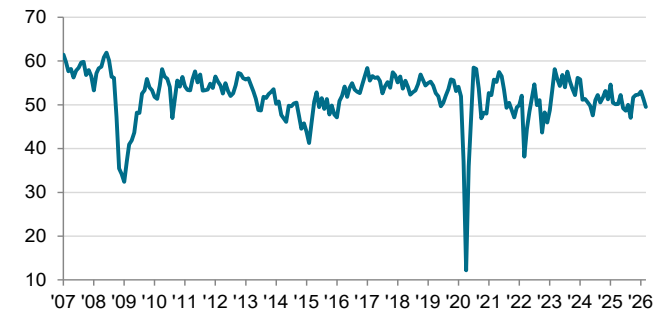
Meanwhile, input costs and output charges increased steeply. Rates of inflation cooled for a second month running, however, as the impact of January's hike in VAT eased.

At 49.5 in March, the seasonally adjusted S&P Global Russia Services PMI Business Activity Index was down from 51.3 in February. The latest data indicated the first decline in output for six months, albeit one that was only slight overall. Lower activity levels were attributed by panellists to more muted demand conditions.

New business intakes at Russian services firms were largely stable at the end of the first quarter, following a four-month sequence of expansion. The respective seasonally adjusted index fell for the second month running. Although some companies highlighted greater customer numbers, others noted concerns regarding a fall in client purchasing power and greater uncertainty. Some survey respondents also mentioned lost work due to the war in the Middle East.

Input prices at Russian service providers increased at a sharp rate during March amid higher raw material and supplier prices. Some panellists also stated that vendors were continuing to pass through higher VAT. Despite the

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



Source: S&P Global PMI.
Data were collected 12-27 March 2026.

pace of cost inflation cooling for a second month running and being below the long-run series average, it was among the quickest since the start of 2025.

Similarly, the pace of selling price inflation eased to the slowest in three months at the end of the first quarter. The rate of increase was historically elevated and among the fastest since early 2024. Anecdotal evidence largely attributed higher output charges to the passing through of greater costs to customers, including the recent VAT hike.

March data indicated back-to-back reductions in service sector headcounts in Russia. The fall in employment quickened from February and was the steepest since the opening month of 2023. Where a decrease in workforce numbers was noted, companies linked this to greater cost considerations amid more muted demand conditions.

At the same time, backlogs of work continued to rise during March. Service sector firms reported challenges processing previously expanding new order inflows. The rate of accumulation was modest overall and slowed from February.

Finally, Russian service providers were more confident of output growth in the next 12 months than in February. Reports of new work commencing and hopes of expansions in customer numbers reportedly underpinned optimism, according to survey respondents. The level of positive sentiment was historically subdued, however, and among the lowest in over three years.

PMI®

by S&P Global

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S&P Global Russia Composite PMI®

Renewed decline in Russian private sector output in March

At 48.8 in March, the S&P Global Russia Composite PMI Output Index* was down from 50.8 in February and signalled a fresh contraction in private sector business activity. The fall in output was broad based by sector.

The decline in activity was underpinned by a renewed downturn in new business, as a drop in manufacturing new sales outweighed broadly unchanged new work at services firms.

On the price front, input costs and output charges rose markedly but at much softer rates than those seen at the start of the year following the change to the VAT rate.

Despite an increase in the level of backlogs of work, Russian private sector firms reduced their staffing numbers in March. Job shedding was recorded at manufacturers and service providers alike.

Looking ahead, private sector firms were more confident of a rise in output over the coming year than in February. That said, the degree of optimism was below the series trend.

*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.

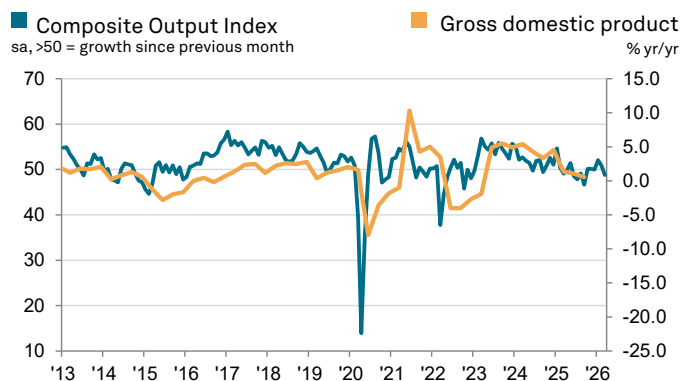
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact economics@spglobal.com.

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

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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