

News Release

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S&P Global Russia Services PMI[®]

Fall in Russian services new orders quickens to fastest since September 2025 in May

Key findings

Sharper decline in new sales as output also falls further

Inflationary pressures cool again

Business confidence lowest since end of 2022

The Russian service sector remained in decline during May, according to the latest PMI[®] survey from S&P Global, as output fell further amid a steeper drop in new orders. A reduction in client demand and challenging financial conditions at customers led to lower confidence in the 12-month outlook for output at firms, which fell to the weakest in three-and-a-half years. At the same time, the sharpest drop in backlogs for four years sparked another round of job shedding.

With regards to prices, cost burdens continued to rise, but at a softer rate. Similarly, the pace of output charge inflation slowed again from January's recent VAT-driven high.

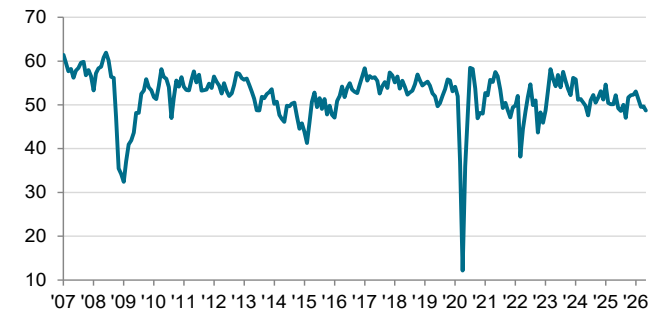
The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 48.7 in May, down from 49.7 in April. The reduction in output levels was the third in as many months, with the pace of decline quickening to the fastest since September 2025. The fall was modest overall, with companies linking the decrease in activity to lower new sales intakes and subdued customer demand.

Meanwhile, new business fell in back-to-back months in April and May, with the latest drop accelerating to the sharpest in eight months. Anecdotal evidence suggested that the solid reduction in new order inflows was due to financial difficulties at customers and a decrease in purchasing power.

Although firms highlighted that greater operating expenses were due to rises in supplier and energy costs, alongside hikes in wage bills, the pace of input price inflation cooled again in May. The rate of increase was the slowest since December 2025 and below the long-run series average.

Russian service providers also recorded a softer rise in output charges midway through the second quarter. 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 May 2026.

rate of selling price inflation eased for the fourth month running from January's recent VAT-driven peak and was the weakest in 2026 to date. The rise in output prices was solid nonetheless as firms noted efforts to pass on higher costs to customers.

At the same time, business expectations among Russian services firms took a tumble as concerns regarding customer liquidity and weak demand conditions dampened confidence. While companies still anticipated greater output in the coming 12 months, the level of optimism fell to the lowest in the current sequence of positive sentiment that began in January 2023.

Lower business confidence and a reduction in new orders led to a decrease in employment levels during May. Russian service providers signalled a slight decline in staffing numbers, with many attributing the fall to a drop in workloads. The rate of job shedding was the slowest in three months, however.

Finally, in line with a reduction in new sales, Russian services firms registered a further fall in the level of incomplete work in May. The rate of depletion accelerated to a marked pace that was the steepest in four years.

PMI[®]

by S&P Global

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S&P Global Russia Composite PMI®

Weak client demand weighs on private sector performance in May

At 49.2 in May, the S&P Global Russia Composite PMI Output Index* was little-changed from 49.1 in April and signalled another marginal contraction in private sector activity. Despite a renewed expansion in manufacturing production, a faster drop in services output dampened the overall performance.

Underlying data signalled solid declines in new business at both manufacturers and service providers in May amid financial difficulties at clients. Lower new order inflows led to further cuts to workforce numbers and weaker confidence in the outlook among private sector firms. Backlogs of work fell at the sharpest rate in four years amid reduced pressure on capacity.

On the price front, although service providers saw a further easing in inflationary pressures from January's recent highs, a resurgence in the pace of manufacturing cost increases pushed overall input price and output charge inflation up.

*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.

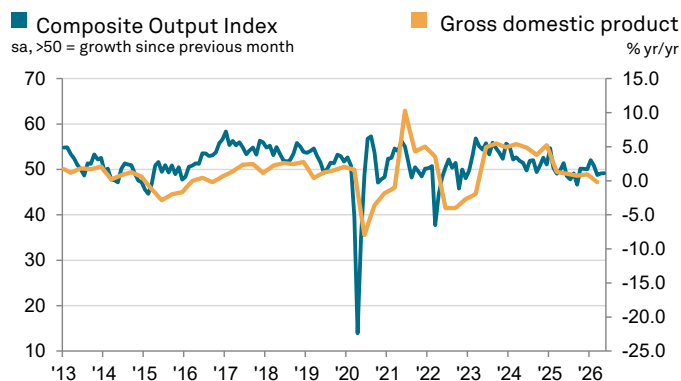
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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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