

# News Release

Embargoed until 0600 UTC 03 December 2025

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

### Business activity growth strengthens on renewed rise in new orders in November

#### Key findings

Return to new business growth supports output expansion

Backlogs rise at faster pace

Input costs and output charges increase at softer rates

The Russian service sector remained in growth territory during November, according to the latest PMI<sup>®</sup> survey from S&P Global, as output continued to expand and new orders posted a renewed rise. Companies boosted their staffing numbers in response, but pressure on capacity was evident through a faster accumulation of backlogs of work. An improvement in demand conditions supported stronger business confidence in the outlook for output over the next year.

Although increasing further, input costs and selling prices rose at softer rates in November.

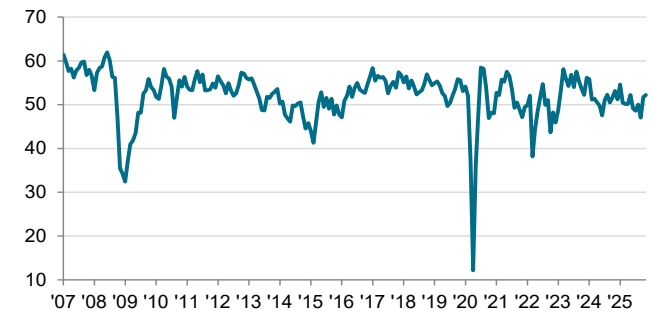
At 52.2 in November, the seasonally adjusted S&P Global Russia Services PMI Business Activity Index was up from 51.7 at the start of the fourth quarter and signalled a modest upturn in output levels. The rate of growth was the quickest in six months despite being below the series average. Where a rise in activity was reported, firms linked this to greater new order inflows and stronger demand conditions.

The upturn in output was driven by a renewed expansion in new business in November. The rise in sales was only fractional but brought to an end a four-month sequence of contraction. Alongside stronger customer demand, growth was attributed to new client wins following referrals.

Greater new order intakes placed pressure on capacity, according to panellists, with backlogs of work rising for the second month running, and at a faster pace. The rate of accumulation was the sharpest since June but still only modest overall.

The increase in outstanding business spurred service sector firms to grow their workforce numbers again midway through the fourth quarter. The rate of job creation eased to the weakest in four months, however, and was only marginal overall. Nonetheless, the hiring of largely full-time staff to support business requirements was reported by survey respondents.

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



Source: S&P Global PMI.  
Data were collected 12-26 November 2025.

At the same time, operating expenses at Russian service providers continued to increase during November. The uptick was strong, with firms noting that higher wage bills and supplier costs pushed up overall input prices. That said, the rate of input cost inflation was softer than the series trend.

Similarly, output charges at services firms increased at a slower pace, and one that was below the series average. Panellists stated that higher selling prices were due to the pass-through of greater costs to clients.

In line with an improvement in demand conditions, Russian services companies registered stronger expectations regarding output over the coming year in November. Plans to launch new products and invest in new customer outreach reportedly drove optimism. The degree of confidence was up from October's 34-month low, but it was historically muted.

PMI<sup>®</sup>

by S&P Global

# S&P Global Russia Composite PMI®

## Russian private sector output broadly unchanged on the month in November

The S&P Global Russia Composite PMI Output Index\* posted at 50.1 in November, little-changed from 50.2 in October, and signalled a broad stagnation in private sector activity. A stronger upturn in services output was almost entirely counterbalanced by a faster fall in manufacturing production.

Following five months of contraction in new business, new sales across the private sector stabilised in November amid a renewed uptick in services new orders.

Meanwhile, there was a broad-based increase in staffing numbers amid a return to job creation in the manufacturing sector. At the same time, goods producers and service providers were more upbeat in their expectations for output over the coming year.

Although inflationary pressures picked up in the manufacturing sector, rates of input cost and output charge inflation softened in the services economy. Increases in operating expenses and selling prices in the private sector were below their respective series averages in November.

\*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.

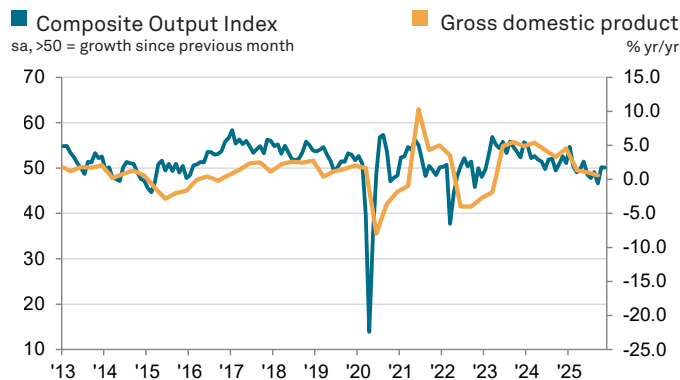
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

### Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.



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](mailto:hannah.brook@spglobal.com)  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

If you prefer not to receive news releases from S&P Global, please email [press.mi@spglobal.com](mailto:press.mi@spglobal.com). To read our privacy policy, click [here](#)

### About S&P Global

S&P Global (NYSE:SPGI) S&P Global provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

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)