

News Release

Embargoed until 0600 UTC 30 December 2025

S&P Global Russia Services PMI®

Fastest rise in business activity since January at the close of 2025

Key findings

Stronger upturn in new orders supports output expansion

Input costs rise at the weakest rate since May 2009

Renewed fall in employment as business confidence wanes

The Russian service sector remained in growth territory during December, according to the latest PMI® survey from S&P Global, as output and new orders rose at faster rates. That said, companies cut their workforce numbers for the first time in six months as confidence in the outlook for output dwindled. Nonetheless, with new business rising and staffing capacity scaled back, backlogs of work were accumulated at a sharper pace.

With regards to prices, cost burdens increased again but at the weakest rate since May 2009. The rate of charge inflation softened to a six-month low, meanwhile, but was solid overall.

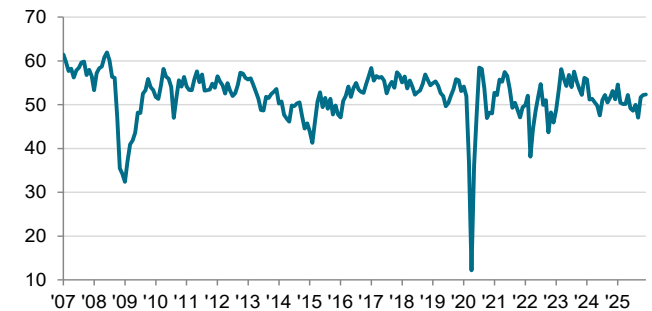
The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 52.3 in December, up slightly from 52.2 in November, and signalled a modest expansion in output at Russian service providers. Greater activity levels were attributed by firms to a rise in new orders and stronger customer demand. The rate of business activity growth was the quickest since the opening month of 2025.

Supporting the upturn in output was a steeper increase in new business at Russian service providers in December. Panellists suggested that stronger demand conditions drove the latest expansion. The rate of growth was solid and the quickest since May 2025.

Despite a quicker rise in new sales, Russian service providers cut staffing levels at the end of the year. The decrease in payroll numbers was modest and followed a five-month period of job creation. According to survey respondents, the reduction in headcounts was due to a fall in full-time workers. The pace of job shedding was the sharpest for almost three years.

Nonetheless, pressure on capacity was reflected in a more marked accumulation of backlogs during December. The rise in incomplete business was solid overall and the quickest in a year. Anecdotal evidence suggested that the increase was underpinned by greater new order intakes.

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



Source: S&P Global PMI.
Data were collected 04-19 December 2025.

Meanwhile, operating expenses at Russian service providers rose again at the end of the year, but at a much slower pace. Although firms noted higher transportation and supplier costs, others highlighted a reduction in wage bills following lower employment and moderations in prices for some materials. The rate of cost inflation was the weakest since May 2009.

Firms continued to pass through greater costs to customers in December, nevertheless. The pace of increase in selling prices was solid, but it softened to the slowest since last June and was below the series trend.

Business confidence at Russian service providers ticked down in December. Firms remained buoyed by hopes of strengthening demand conditions, but the level of positive sentiment was the second-weakest since January 2023 (behind October 2025).

PMI®

by S&P Global

S&P Global Russia Composite PMI®

Private sector output stagnates in December

The S&P Global Russia Composite PMI Output Index* posted at 50.0 at the end of 2025, down fractionally from 50.1 in November, to signal unchanged activity levels on the month in the private sector. A sharper decline in manufacturing production counteracted a quicker upturn in services output.

Nonetheless, stronger demand conditions in the service sector drove a rise in new orders at the composite level. The expansion in new business, which masked a further (albeit slower) fall in manufacturing sales, was the first since last May and modest overall.

Firms in both the manufacturing and services sectors cut workforce numbers, however. That said, pressure on capacity was signalled by an accelerated accumulation of backlogs of work in December.

Although cost pressures strengthened in the manufacturing sector, a much softer rise in services input prices weighed on overall cost inflation. Rates of increase in charges slowed at both goods producers and service providers.

*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.

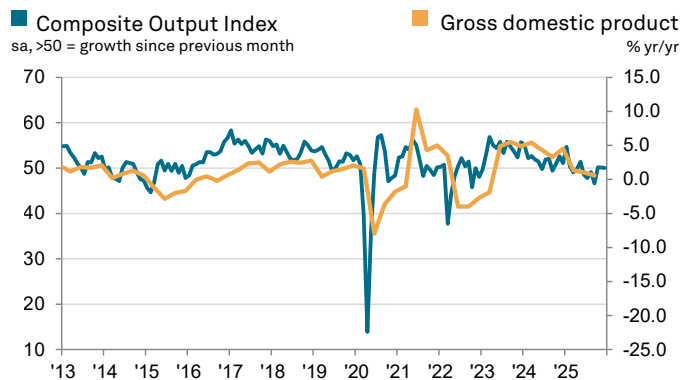
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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