

News Release

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S&P Global Russia Services PMI[®]

Fresh rise in business activity at service providers in October

Key findings

Output levels return to growth as decline in new orders slows

Inflationary pressures strengthen

Business confidence lowest in almost three years

Russian services firms signalled a renewed rise in output during October, according to the latest PMI[®] survey from S&P Global. Growth in business activity was recorded despite a further drop in new orders, albeit the pace of contraction slowing to only a fractional rate. Elsewhere, greater business requirements and a fresh accumulation of backlogs pushed firms to expand their staffing numbers again. Service providers were less confident of a rise in output over the coming year, however, with the degree of optimism falling to the lowest since December 2022.

Meanwhile, input costs increased at the fastest pace since April, with firms also raising their selling prices at a sharper pace.

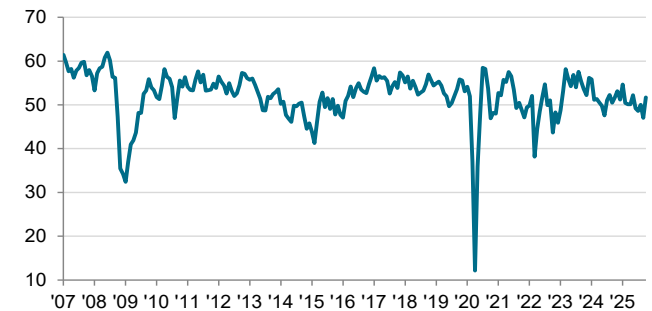
The seasonally adjusted S&P Global Russia Services PMI Business Activity Index posted at 51.7 in October, up from 47.0 in September, and signalled the first expansion in output since May. Although modest, the rate of growth was the second-fastest since the opening month of the year (behind May 2025). The upturn coincided with a near-stabilisation of new orders.

The latest decline in new business was the fourth in as many months in October, but it was only marginal and the slowest in this period. Despite some services respondents noting challenging financial conditions at customers, others highlighted signs of improving demand.

At the same time, Russian service sector firms recorded a faster rise in average cost burdens during October. Higher wage bills, alongside increased transportation and supplier prices reportedly drove cost inflation, according to panellists. Although the sharpest in six months, the rate of increase was below the long-run series average.

In line with greater costs, Russian service providers raised their selling prices at a quicker rate at the start of the fourth quarter. The hike in output charges was commonly attributed to the pass-through of higher input prices to customers. The

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



Source: S&P Global PMI.

Data were collected 09-29 October 2025.

rate of charge inflation was the steepest since January, but much like the trend for input costs, the pace of increase was historically muted.

October data signalled a fourth successive monthly expansion in employment at service sector firms. Although the pace of job creation softened slightly, it was solid overall. Anecdotal evidence suggested that greater staffing numbers were due to the filling of existing vacancies and efforts to boost capacity.

Service providers struggled to work through their backlogs of work, despite a further fall in new orders, as the level of outstanding business increased in October. The rise in incomplete work was marginal, but it was the fastest in four months.

Looking ahead, Russian service providers remained confident of a rise in output over the coming year, but the degree of optimism slipped at the start of the final quarter of 2025. Firms were at their least upbeat in the current 34-month sequence of confidence. Concerns regarding customers' solvency dampened expectations, according to panellists.

PMI[®]

by S&P Global

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S&P Global Russia Composite PMI®

Renewed upturn in overall business activity in October

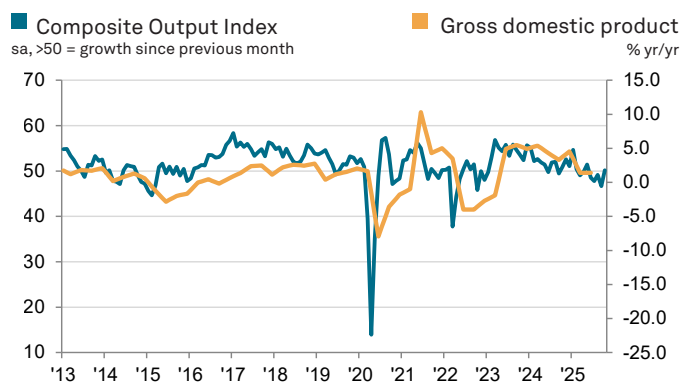
At 50.2 in October, the S&P Global Russia Composite PMI Output Index* was up from 46.6 in September and signalled a fresh rise in overall activity. Growth was only fractional, however, amid a further contraction in manufacturing production.

New orders remained sluggish, meanwhile, amid broad-based weakness in demand. Despite a sharper fall in manufacturing new business, a softer drop in services new orders led to a slower overall downturn.

Solid job creation in the services sector outpaced manufacturing job shedding in October. The overall rise in employment was modest. At the same time, private sector companies registered a renewed, albeit only slight, accumulation of backlogs of work.

On the price front, input costs increased at a solid pace in October. However, the rate of inflation was softer than in September amid a moderation in the pace of the rise in manufacturing operating expenses. Output charges, meanwhile, increased at the fastest rate since May, despite a fresh drop in manufacturing selling prices.

*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.



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

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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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