

Services Sector Improves in September

By [The Moscow Times](#)

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Russia's services sector improved in September following a contraction in the prior month because of a heat wave, HSBC Holdings said Tuesday.

The seasonally adjusted Business Activity Index rose to 51.5 in September from 47 in August, HSBC said in a report, citing data compiled by Markit Economics. The survey-based index indicates a contraction when it is below 50 and growth with a figure above 50.

Russia's economic recovery from last year's 7.9 percent contraction, the biggest on record, remains uneven, the Central Bank said.

"Growth momentum is weak, lagging behind the levels seen just a few months ago," Alexander Morozov, chief economist at HSBC in Moscow, said in the statement. "There appears to be low immediate potential for further economic growth acceleration from the August trough, as follows from the relatively low composite new orders index."

Gross domestic product may expand as little as 3.6 percent in 2010, Deputy Economy Minister

Andrei Klepach said Sept. 24. The government left its official GDP forecast for this year unchanged at 4 percent.

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