

Services Sector Growth Accelerates

By [The Moscow Times](#)

December 05, 2011



Analysts see growth in services as an indicator of GDP rates rebounding. **Vladimir Filonov**

Russian services industry growth accelerated in November to the fastest pace in four months, showing the economy will end the year on a "optimistic note," HSBC Holdings said.

The HSBC Russia Services PMI rose to 54.8 from 53.5 in October, the British bank said in a report Monday, citing data compiled by Markit Economics. A reading above 50 shows growth, below 50 indicates contraction. The measure reached 56.9 in July.

Combined with manufacturing, which expanded at the fastest pace since April, overall new business growth hit an eight-month high, said Alexander Morozov, chief economist for Russia and CIS at HSBC, in the statement.

"The slowdown in Russian economic growth signaled by the PMIs in the third quarter seems to have been reversed in November," Morozov said. This indicates that gross domestic product will return to its average growth rate for the past 12 months of about 0.35 percent per month, he said.

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