

Service Growth Speeds Up

By [The Moscow Times](#)

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Growth in Russia's service sector accelerated in September, the HSBC purchasing managers index showed Wednesday in another sign that the economy is gaining momentum, which counters concerns of a slowdown.

The headline figure rose to 54.51 in September from 52.63 in August, moving further above the 50 line, which separates expansion from contraction, to register the fastest rate of increase since May.

The rebound in the service sector comes together with an improvement in manufacturing activity in September, an encouraging sign that the economy is surprisingly resilient despite recent fears over slowing economic growth.

Alexander Morozov, chief Russia economist at HSBC, said the unexpected strength of services and manufacturing reflected a recovery in the price of oil and monetary stimulus by the U.S. Federal Reserve and the European Central Bank.

(Reuters)

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