

Service Sector Growth Slows

By [The Moscow Times](#)

September 05, 2011

The  **Moscow Times**

Service sector growth slowed in August to the weakest pace since September 2010, according to HSBC Holdings.

The Services Business Activity Index fell to 53.2 last month from 56.9 in July, HSBC said Monday, citing data compiled by London-based Markit Economics. A reading above 50 indicates expansion.

"A shift in the business expectations index from a multi-month high to a multi-month low in just three months is astonishing," Alexander Morozov, chief economist at HSBC in Moscow, said in the statement. "A visible slowdown of business expansion growth combined with a strong turbulence observed on global and Russian financial markets has frightened service providers."

(Bloomberg)

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