

MONITORING OF BUSINESSES



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

March 2026

BANK OF RUSSIA'S BCI March

-0.1 p ▼ -0.3 p on February

BCI (current estimates)
-9.4 p ▼ -1.9 p on February

BCI (expected)
9.6 p ▲ +1.3 p on February

PRICE EXPECTATIONS

(balance of responses)

20.2 p ▲ +0.2 p on February

Average price growth expected in the next three months (in annualised terms)*

5.0% ▼ -0.8 pp on February

INVESTMENT ACTIVITY January

Current estimates (for 2025 Q4)

3.6 p ▲ +1.3 p on 2025 Q3

Expectations (for 2026 Q1)

2.3 p ▼ -0.8 p on 2025 Q4

LABOUR RESOURCES

Staffing levels (for 2025 Q4)

-23.2 p ▲ +1.9 p on 2025 Q3

Expected changes in headcount (for 2026 Q1)

2.8 p ▼ -1.3 p on 2025 Q4

Source: Bank of Russia.

Seasonally adjusted (SA) data.

* Not seasonally adjusted.

The Bank of Russia's Business Climate Index (BCI) declined to **-0.1 p** in March (vs **0.2 p** in February). This was due to a decrease in current estimates of output and demand.

BCI values and dynamics varied significantly across individual industries, as before.

Companies' price expectations (balance of responses) barely changed compared to February.

The average three-month-ahead price growth expected by businesses (in annualised terms) was down to 5.0% in March from 5.8% in February.

January (2025 Q4)

In 2025 Q4, companies continued to expand their investment activities, with their growth rate being the highest in 2025. According to businesses' expectations, investment will continue to grow in 2026 Q1, albeit at a lower pace than in 2025 on average. Amid investment in new capacities, the capacity utilisation rate was still declining in 2025 Q4, although remaining significantly above the 2017–2019 average levels.

Staff shortages continued to gradually decrease in 2025 Q4. However, staffing levels were still extremely low compared to the period before 2022. Companies' recruitment expectations for 2026 Q1 became most moderate since 2022 Q3, while the balance of responses stayed positive.

The Bank of Russia received responses from 12,700 non-financial enterprises surveyed in the period from 1 to 16 March as of the release date of this publication (the average number of respondents in 2025 was 15,800).

The next wave of responses to the quarterly questionnaire will be available in April 2026.



WHAT IS MONITORING OF BUSINESSES?

The Bank of Russia, just as many foreign central banks, regularly surveys non-financial enterprises (conducts the monitoring of businesses).

The Bank of Russia has been implementing the Monitoring of Businesses project for more than 25 years. Over the years of long-term cooperation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 2025. Every sixth enterprise has been participating in the monitoring for over 20 years.



HOW DO WE COLLECT DATA?

In the course of the surveys, company management makes a qualitative assessment of current and expected changes in business activity based on the dynamics of output, demand, prices, and other indicators.

The value of the survey data obtained by the Bank of Russia mainly depends on how promptly these data are gathered (information is collected within 7 to 10 business days). This makes it possible to calculate analytical indicators for the main economic trends before official statistics are published.

In addition to the assessments of the current situation, the Bank of Russia also continuously monitors the near-term expectations of businesses. The inclusion of expectations in the calculation of analytical indicators determines their forward-looking nature and gives a significant advantage over many similar surveys of businesses.

Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of indicators.



WHERE ARE THE DATA USED?

The Bank of Russia takes the collected data into consideration when making decisions on monetary policy to analyse and forecast inflation and identify key trends in the economic development across Russia in general and in its regions.

Information based on the monitoring results is used for research and in analytical materials posted on the Bank of Russia website, in the report *Regional Economy: Commentaries* by Bank of Russia Main Branches published shortly before the quiet period prior to making a decision on the key rate, as well as during the Bank of Russia's communication events with the business community and government authorities.



See details in the section **Monetary Policy/Monitoring of Businesses** on the **Bank of Russia website**.

KEY INDICATORS*
(POINTS, SA)**Table 1**

	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026**		
																Jan	Feb	Mar
Business Climate Indices																		
Composite	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	6.1	4.7	4.7	4.0	1.5	2.7	0.5	1.5	0.2	-0.1
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.8	0.4	-1.6	-1.8	-2.4	-5.7	-5.1	-7.1	-4.3	-7.5	-9.4
Expectations	9.5	10.9	3.8	11.5	6.0	12.6	13.5	10.5	11.9	11.3	11.5	10.7	9.1	10.7	8.5	7.5	8.3	9.6
Output, contracted works, turnover of goods and services (changes, balance of responses)																		
Current estimates	-3.6	-2.3	-12.2	-2.3	-6.2	1.1	1.4	-3.6	0.4	-1.6	-1.3	-2.3	-5.8	-4.8	-6.7	-5.2	-6.1	-8.9
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	12.8	11.8	11.6	11.2	9.8	11.3	9.3	8.4	9.0	10.3
Demand for businesses' products/services (changes, balance of responses)																		
Current estimates	-4.8	-5.3	-13.6	-1.5	-6.0	1.1	1.6	-4.0	0.5	-1.6	-2.3	-2.6	-5.7	-5.3	-7.4	-3.3	-8.9	-9.9
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	10.9	10.9	11.3	10.2	8.4	10.2	7.7	6.6	7.5	8.8
Prices for businesses' products/services (changes, balance of responses)																		
Current estimates	6.1	6.8	6.9	17.4	15.9	15.3	16.6	13.1	16.3	19.7	19.0	11.3	11.2	10.9	17.1	12.9	24.1	14.4
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.6	22.5	25.4	23.2	18.8	18.2	22.3	23.3	29.7	20.0	20.2
Expectations (in annualised terms)***, %	x	x	2.0	3.3	6.0	5.0	6.1	5.5	5.2	7.9	7.7	4.5	3.7	6.3	7.1	10.4	5.8	5.0
Production costs (changes, balance of responses)																		
Current estimates	17.4	20.1	25.1	34.0	39.0	34.3	35.0	35.5	35.0	39.4	39.2	33.6	34.5	34.7	39.7	36.2	45.1	37.7
Lending conditions (changes, balance of responses***)																		
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-36.4	-51.8	-39.4	-24.1	-8.6	-8.2	-9.3	-8.7	-11.4	-7.7
Production capacities (balance of responses)																		
Production capacity utilisation, current estimates, %	75.3	75.8	74.9	78.8	79.3	80.7	80.7	78.6	80.5	80.8	79.4	78.8	78.4	77.9	x	x	x	x
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	5.6	4.1	3.3	3.2	2.3	3.6	x	x	x	x
Investment activity, expectations	x	x	0.4	6.2	1.8	6.0	5.1	3.0	5.0	3.0	3.2	3.3	3.1	2.3	x	x	x	x
Labour resources (balance of responses)																		
Staffing levels, current estimates	x	x	-6.4	-14.8	-14.4	-23.5	-30.8	-26.6	-31.9	-31.0	-30.5	-27.5	-25.1	-23.2	x	x	x	x
Change in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.2	7.8	6.6	8.1	5.6	4.1	2.8	x	x	x	x

* Annual and quarterly averages.

** The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month, while the estimate of expectations refers to the three months starting from the survey month.

*** Seasonally adjusted.

Note. Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of indicators.

Source: Bank of Russia.

HOW DO WE INTERPRET THE BANK OF RUSSIA'S COMPOSITE BCI?

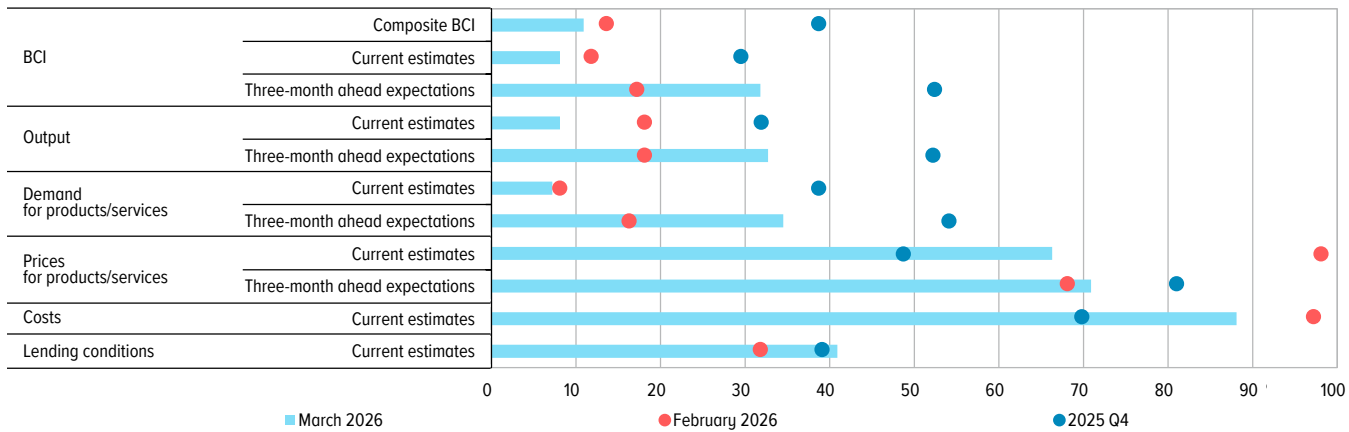
BANK OF RUSSIA'S COMPOSITE BCI (POINTS, SA)



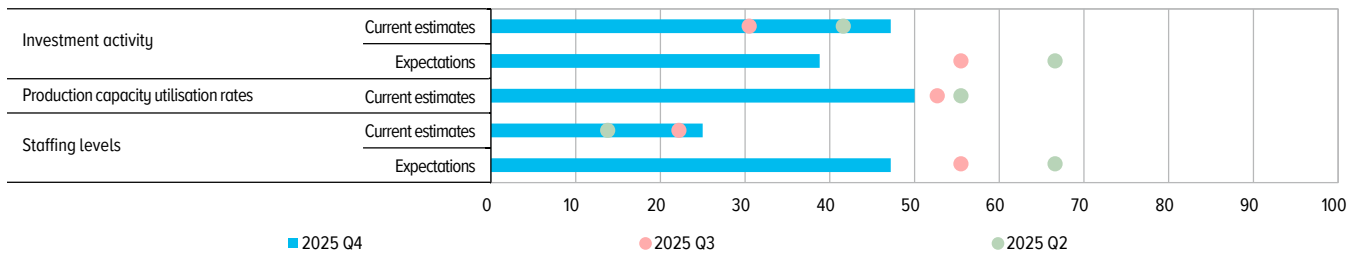
The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of the businesses' responses, such as 'increased'/'decreased', to the sum of the exact percentages of the responses ('increased', 'decreased', 'unchanged'). A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in the current estimates and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive ones in the current estimates and/or expectations, and the business environment is unfavourable. Besides, the Bank of Russia's composite BCI incorporates businesses' output and demand expectations, which makes it a leading indicator that is capable of signalling the future changes in business activity.

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017*
(%) Chart 1a

MONTHLY SURVEYS

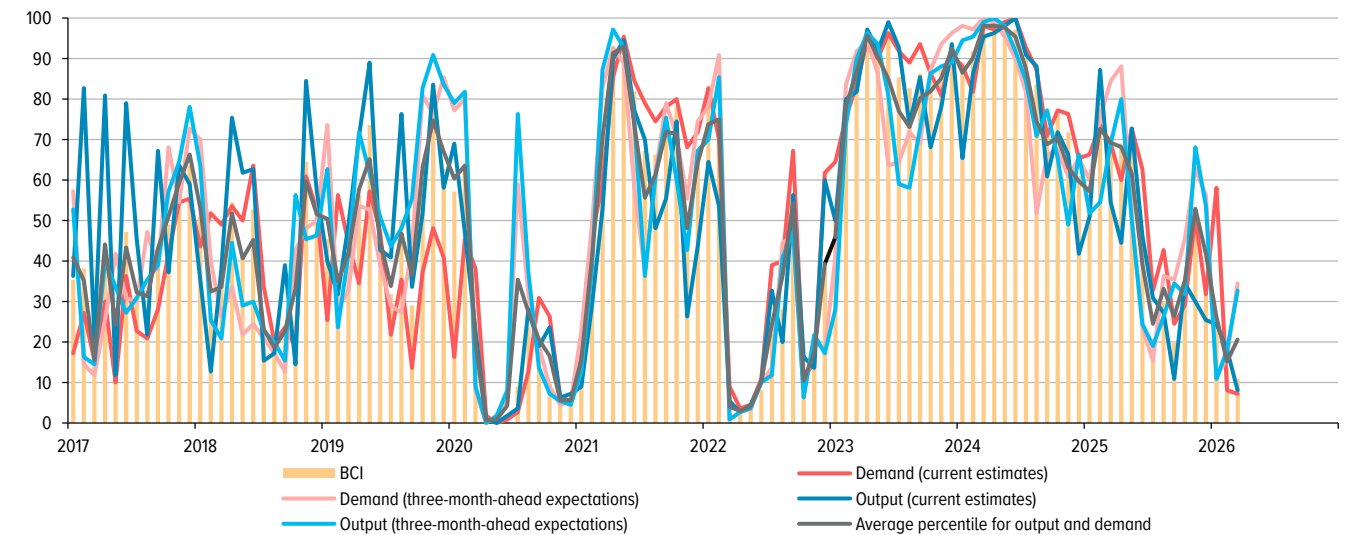


QUARTERLY SURVEYS



* The chart shows percentiles for the current and previous months and 2025 Q4 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from January 2017 to March 2026 (from 2017 Q1 to 2025 Q4). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2025 Q4. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit.
Source: Bank of Russia.

CHANGES IN PERCENTILES OF BANK OF RUSSIA'S BCI AND ITS COMPONENTS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) Chart 1b



Source: Bank of Russia.



BANK OF RUSSIA'S BCI

In March, the BCI declined to -0.1 p vs 0.2 p in February. This was associated with the decrease in current estimates of the business climate, while short-term expectations of companies were up (Table 1, Charts 2a and 3a). The main contribution to the decline in the BCI was made by mining and quarrying and services.

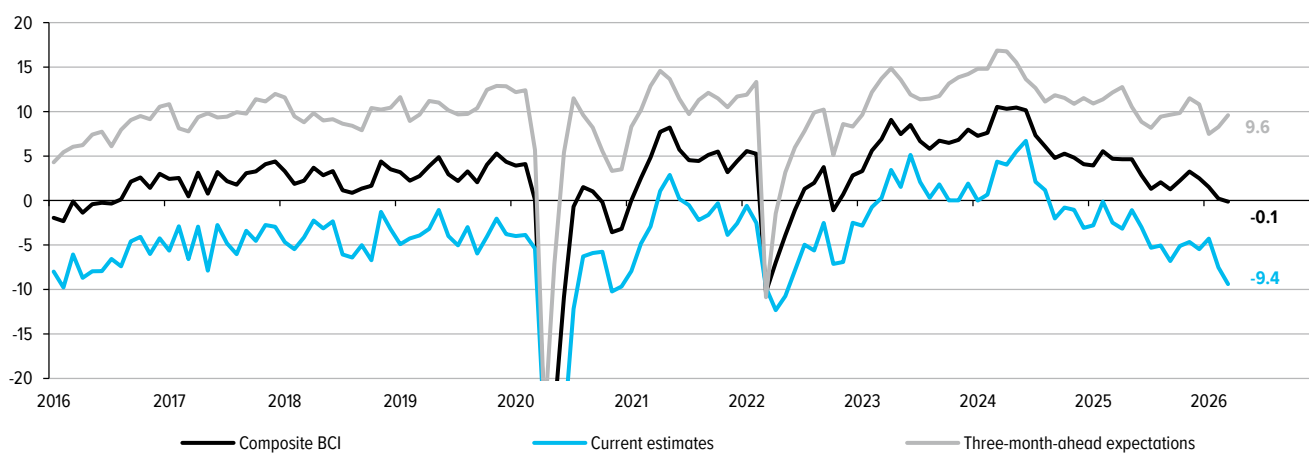
Current estimates of business climate were down in March 2026, reaching their lowest levels since May 2022. Similar changes were recorded in all groups of industries (except transport), with the most noticeable ones observed in services and construction.

Nevertheless, **short-term expectations** of companies increased in March and returned to the level of 2025 Q3–2025 Q4. Growth was seen across almost all sectors (except for electric power supply and retail). The highest positive expectations remained in agriculture and manufacturing (mainly among manufacturers of consumer goods).

In March, changes in the composite BCI **by group of businesses (large, medium-sized, small, and micro businesses)** were mainly determined by its decline reported by medium-sized enterprises. The estimates of large, as well as small and micro businesses, edged up compared to February.

BANK OF RUSSIA'S BCI
(POINTS, SA)

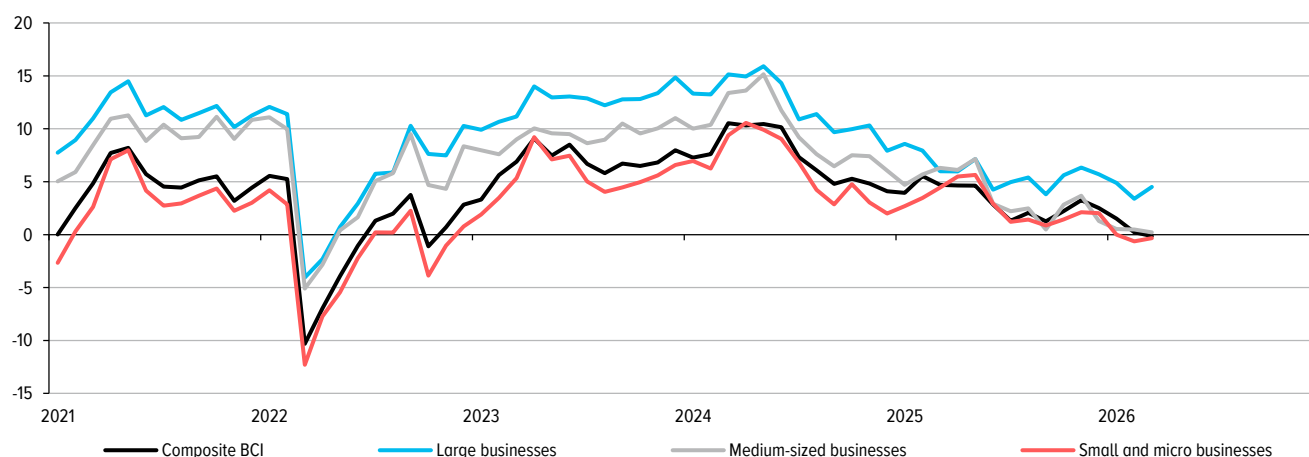
Chart 2a



Source: Bank of Russia.

BANK OF RUSSIA'S BCI BY GROUP OF BUSINESSES
(POINTS, SA)

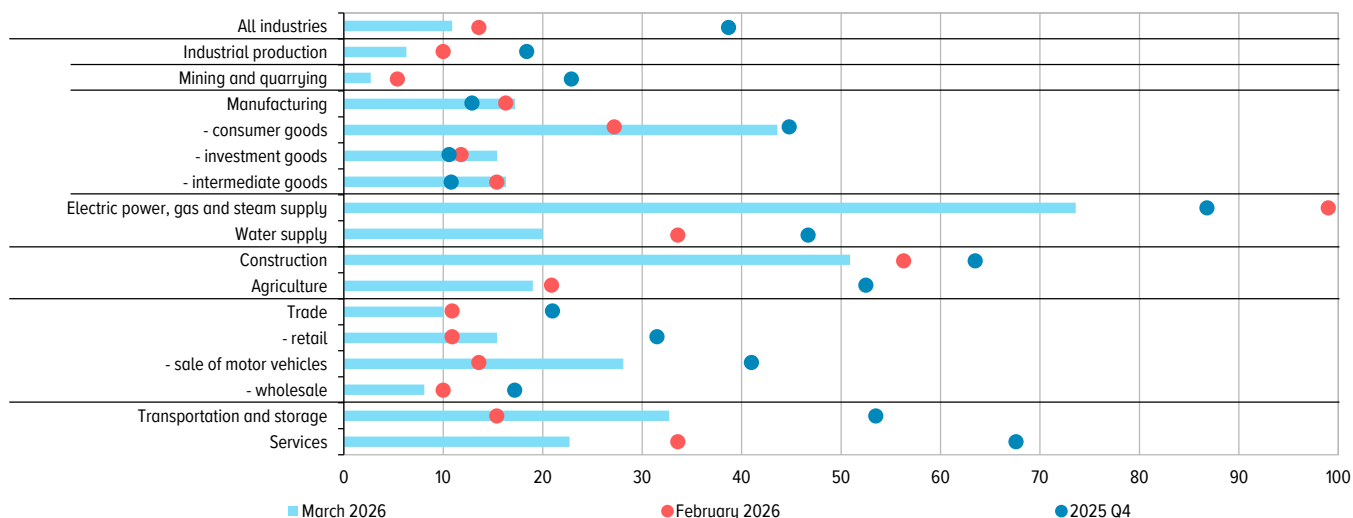
Chart 2b



Source: Bank of Russia.

BANK OF RUSSIA'S BCI IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(POINTS, SA)

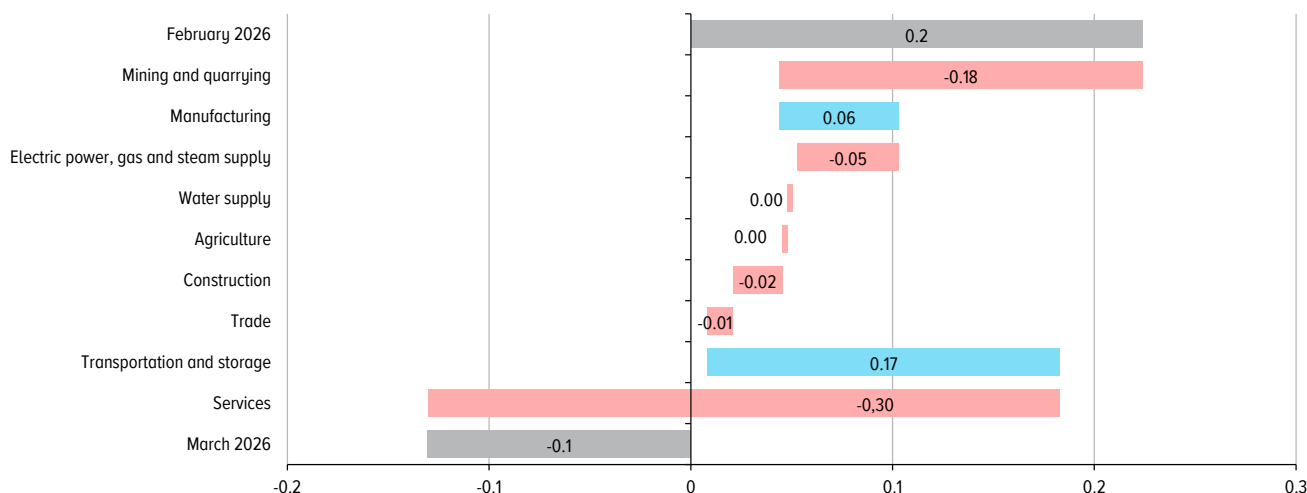
Chart 3a



Note. See footnote to Chart 1a.
Source: Bank of Russia.

CONTRIBUTION TO CHANGES IN BANK OF RUSSIA'S BCI
(POINTS)

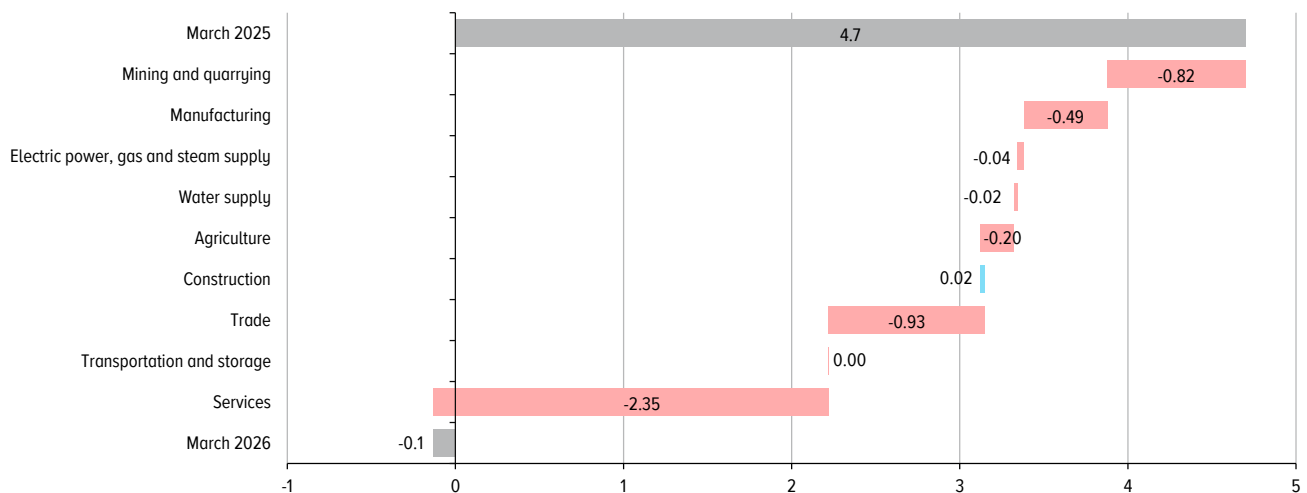
Chart 3b



Source: Bank of Russia.

CONTRIBUTION TO CHANGES IN BANK OF RUSSIA'S BCI
(POINTS)

Chart 3c



Source: Bank of Russia.



OUTPUT

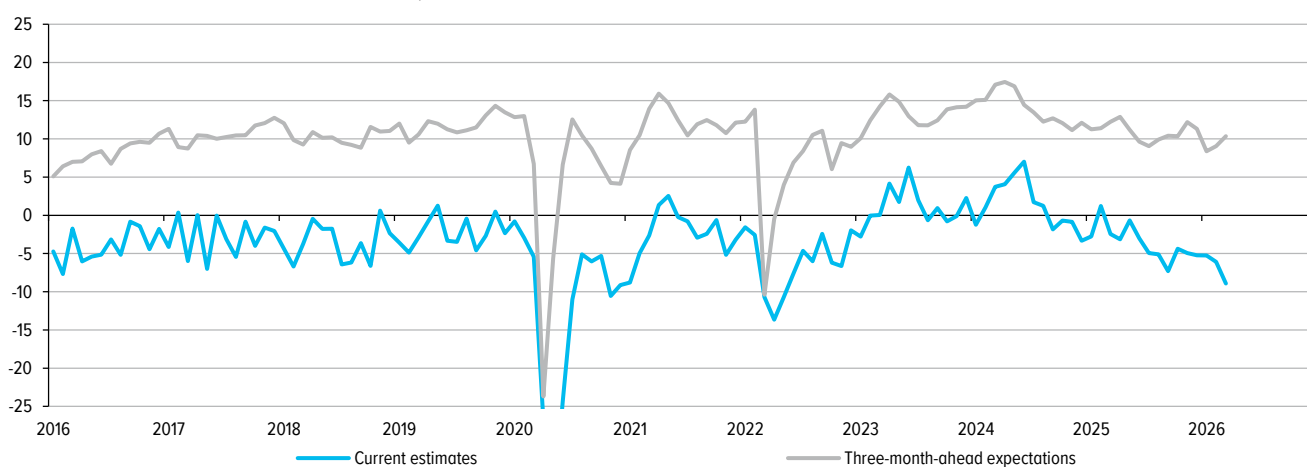
In March, **current output estimates** decreased for the second month in a row and reached a local minimum since May 2022. By group of industries, estimates dropped most noticeably in industrial production, services, and construction (Charts 4 and 5). A number of travel agencies noted a reduction in the volume of services amid cancellations of tours by clients due to external factors.

According to the enterprises surveyed, the main factors limiting current business activity as of the end of 2025 Q4 were rising costs (20.2% of respondents) and insufficient domestic demand (16.6% of respondents). These factors were especially significant for small and micro businesses. Among other challenges, companies most frequently mentioned labour shortages, changes in tax legislation, and a lack of working capital finance (Chart 6).

Companies' output **expectations** were higher in March as compared to February. This trend was seen in most industries. Specifically, transport companies expect further positive dynamics amid a slight recovery in the freight and passenger transportation market.

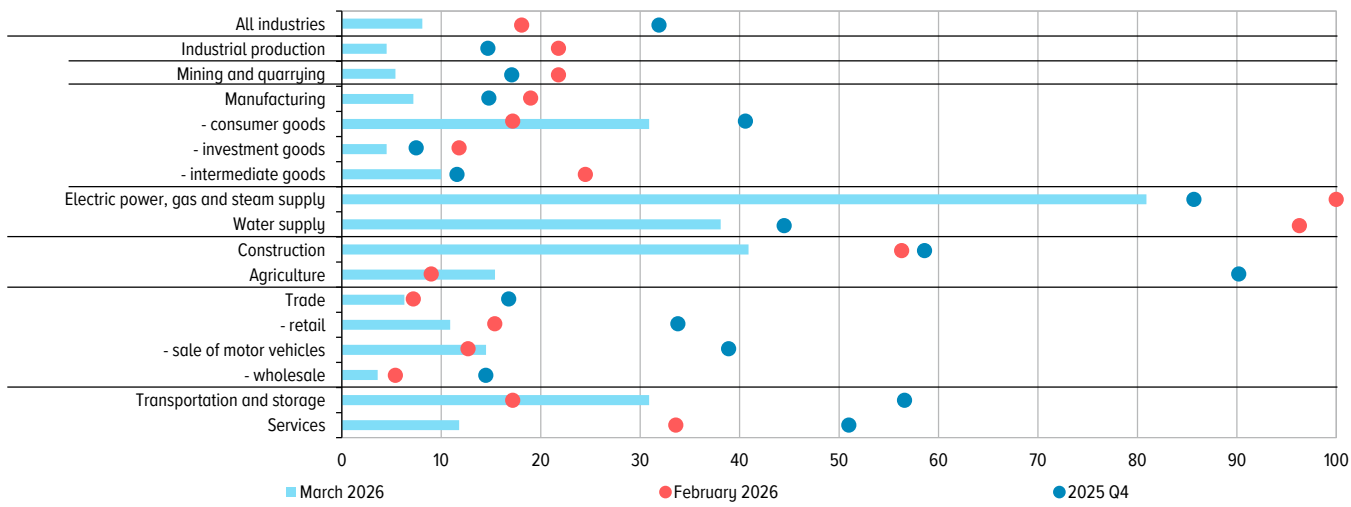
ESTIMATES OF CHANGES IN OUTPUT, CONTRACTED WORKS, TURNOVER OF GOODS AND SERVICES
(BALANCE OF RESPONSES, POINTS, SA)

Chart 4



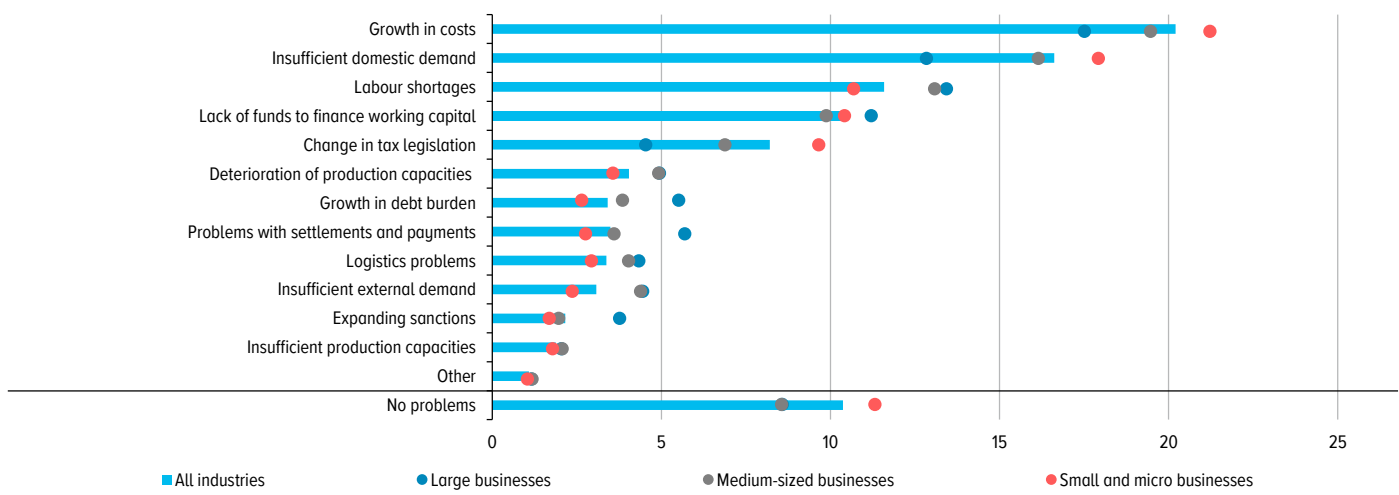
Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN OUTPUT IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) Chart 5



Note. See footnote to Chart 1a.
Source: Bank of Russia.

BUSINESS CHALLENGES BY GROUP OF BUSINESSES IN 2025 Q4
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) Chart 6



Source: Bank of Russia.



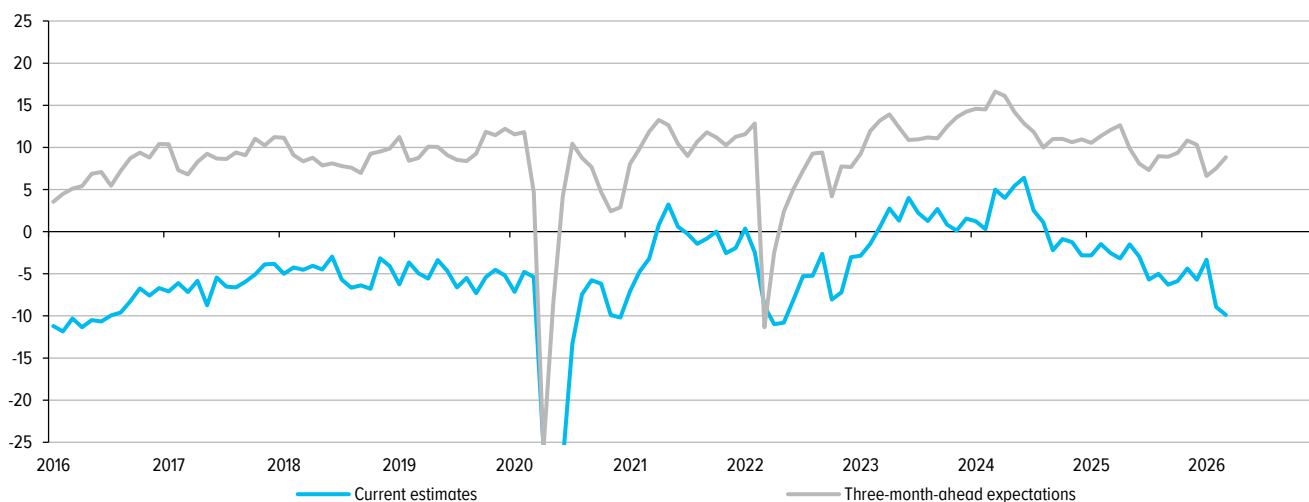
DEMAND FOR PRODUCTS

In March, **current estimates** of demand fell to their lowest level since May 2022 (Chart 7). This was observed across most groups of economic sectors except transportation and industrial production (Chart 8). In construction, demand estimates declined for the second month in a row. According to respondents, demand in housing construction remained moderate enough, in part because of the tightening of subsidised mortgage lending terms.

However, demand **expectations** increased both in the economy as a whole and across almost all industries. As compared to February, more moderate demand expectations were observed in mining and quarrying and agriculture.

ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA)

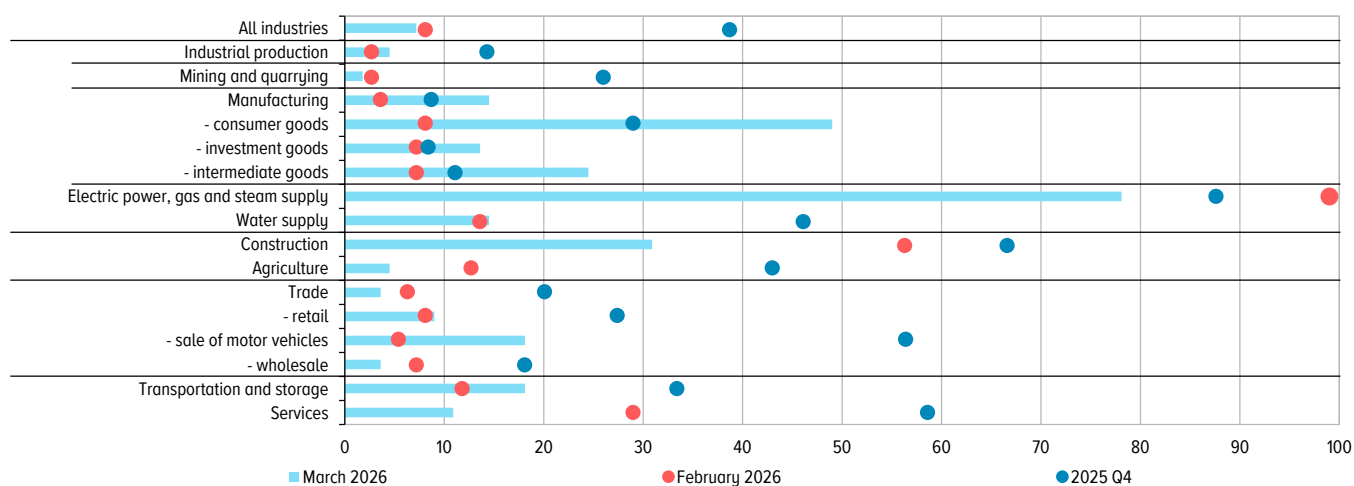
Chart 7



Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%)

Chart 8



Note. See footnote to Chart 1a.
Source: Bank of Russia.



COSTS AND PRICES FOR PRODUCTS/SERVICES

In March, **costs** continued to increase in the economy as a whole but at a slower pace than in February (Chart 9). This deceleration in cost growth was reported by companies across all industries. Among significant cost drivers, enterprises mentioned more expensive fuels and lubricants, raw materials, higher housing and utility rates, logistics costs, rents, and the increased tax burden.

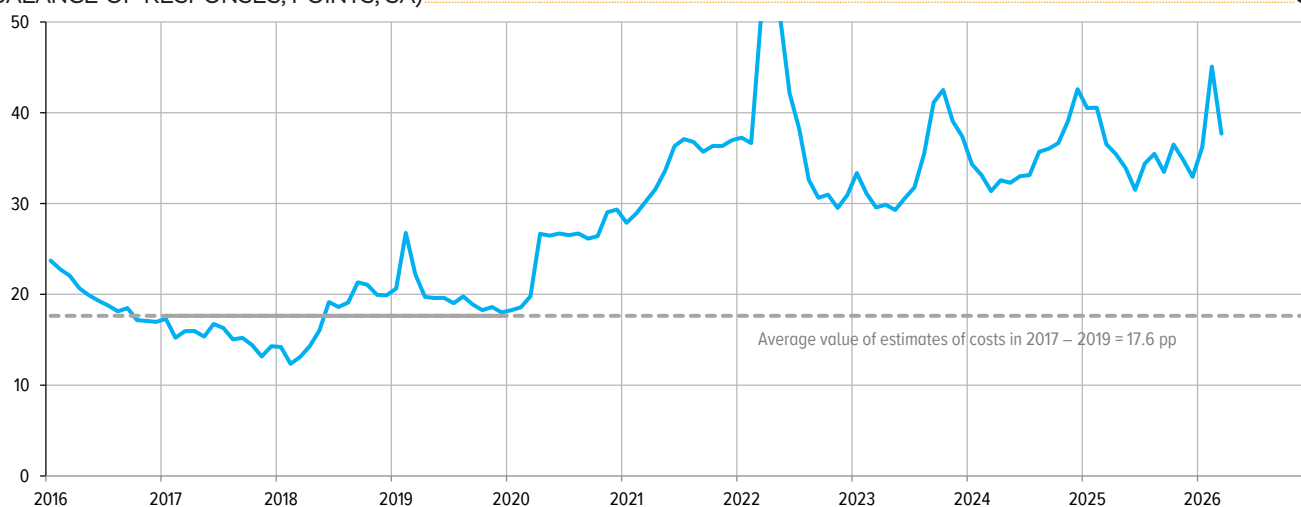
In March, growth in **current output prices** for companies' products/services slowed down both in the economy as a whole (Chart 10) and across almost all industries, following a considerable acceleration in February. Agricultural enterprises reported a decrease in output prices over the past six months.

Following a significant decline in February, **businesses' price expectations** barely changed, equalling 20.2 p in March (vs 20.0 p in February), which was below the average values of 2025 Q4 (Chart 10). The average three-month-ahead price growth expected by enterprises (in annualised terms) went down to 5.0% in March from 5.8% in February (Chart 11). This is close to the values seen in March 2025. The lowest price increase was expected in agriculture (0.1%) and the highest one – in retail (9%).

ESTIMATES OF CHANGES IN BUSINESSES' PRODUCTION/MARKETING COSTS

(BALANCE OF RESPONSES, POINTS, SA)

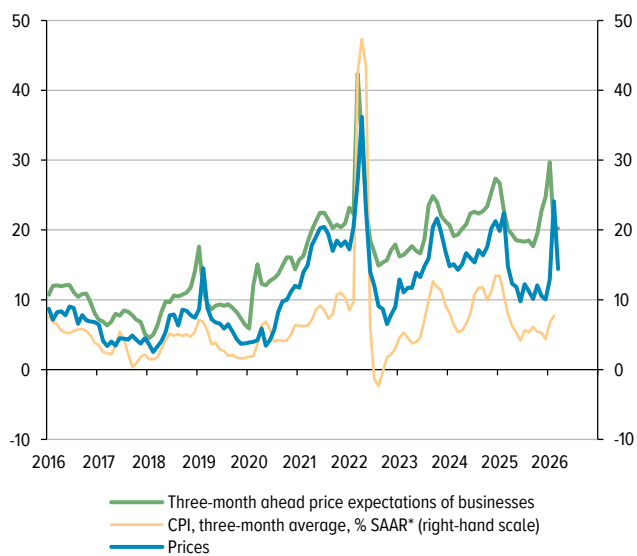
Chart 9



Source: Bank of Russia.

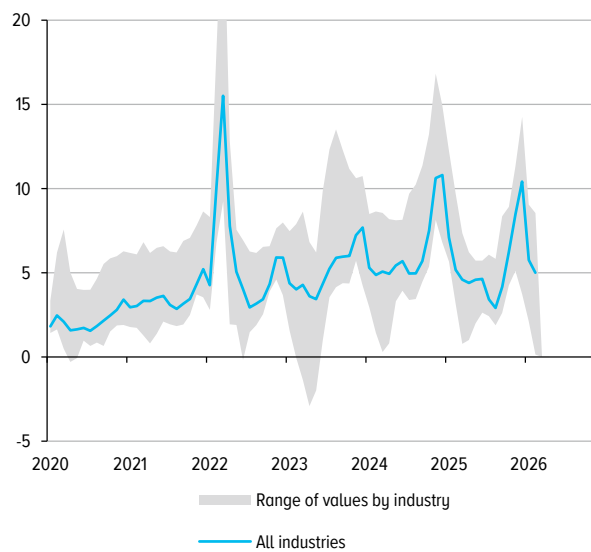
The balance of responses to the question of the market survey 'How have production costs changed?' shows the ratio of the percentage of companies noting an increase in costs to the percentage of those reporting a decrease in costs compared to the previous month. The estimates of the balance of responses over the entire history of surveys are shifted towards positive values. It should be interpreted not as an absolute indicator of the cost growth rate, but as an indicator of the speed of changes in costs compared to previous periods. The average level of the indicator in 2017–2019 is shown by the grey dotted line in Chart 9.

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 10**



* SAAR – seasonally adjusted annualised rate.
Sources: Bank of Russia, Rosstat.

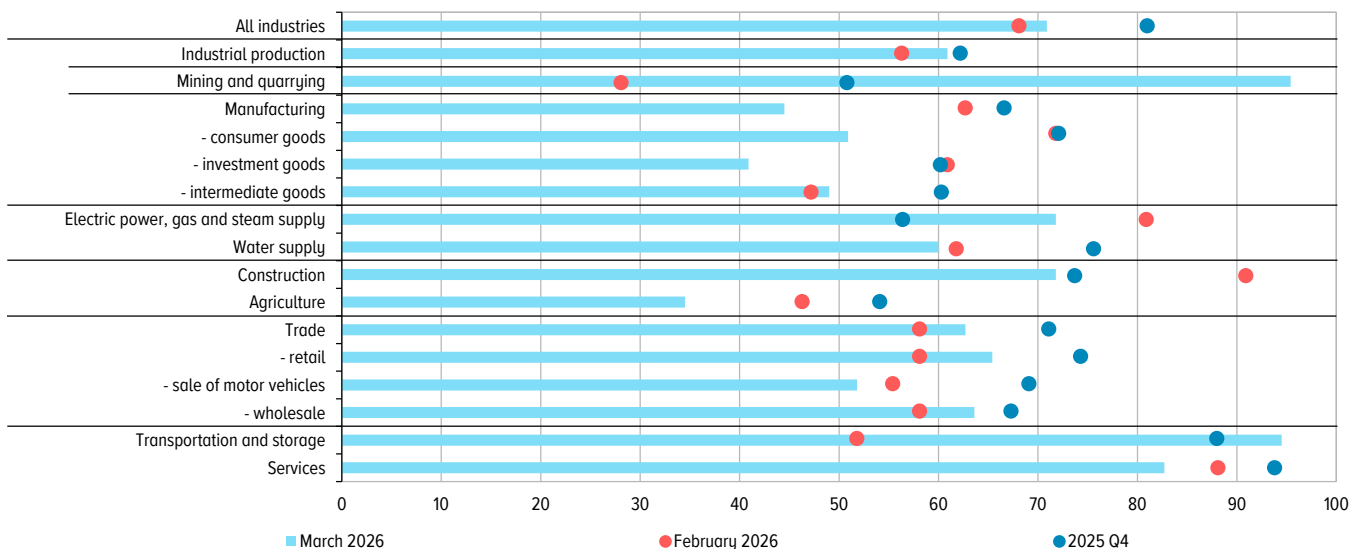
AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(%) **Chart 11**



Source: Bank of Russia.

The balance of responses to the question of the market survey ‘How have prices for finished products (works, services, tariffs) changed?’ shows the ratio of the percentage of companies noting an increase in prices for finished products (works, services, tariffs) to the percentage of those reporting their decrease compared to the previous month. The estimates of the balance of responses over the entire history of surveys are shifted towards positive values. It should be interpreted not as an absolute indicator of the degree of growth in prices for products, but as an indicator of the speed of changes in prices compared to previous periods.

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) **Chart 12**

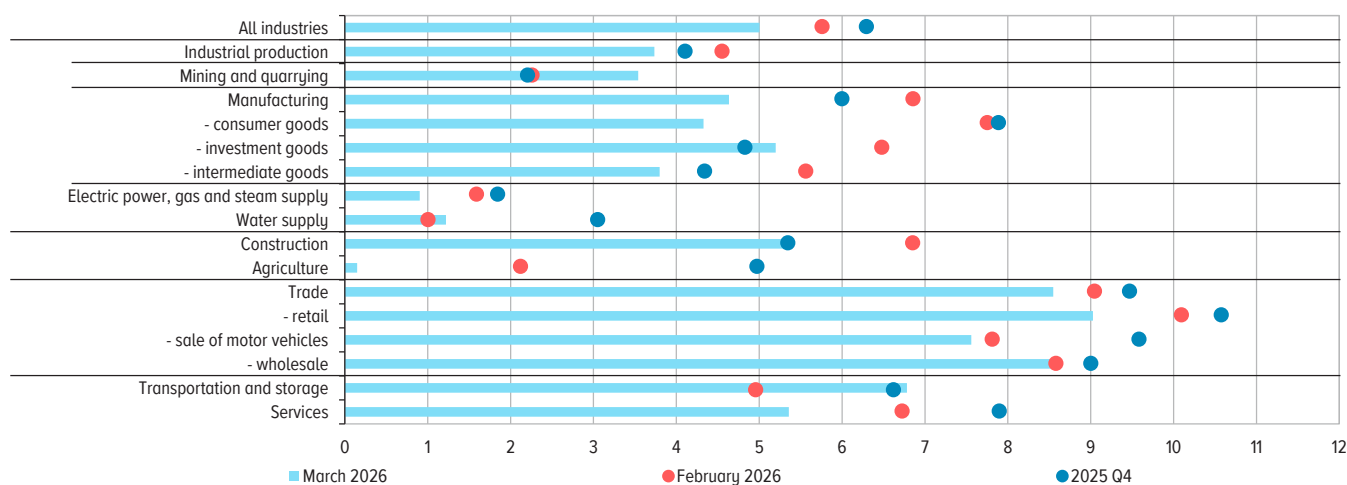


Note. See footnote to Chart 1a.
Source: Bank of Russia.

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS

(%)

Chart 13

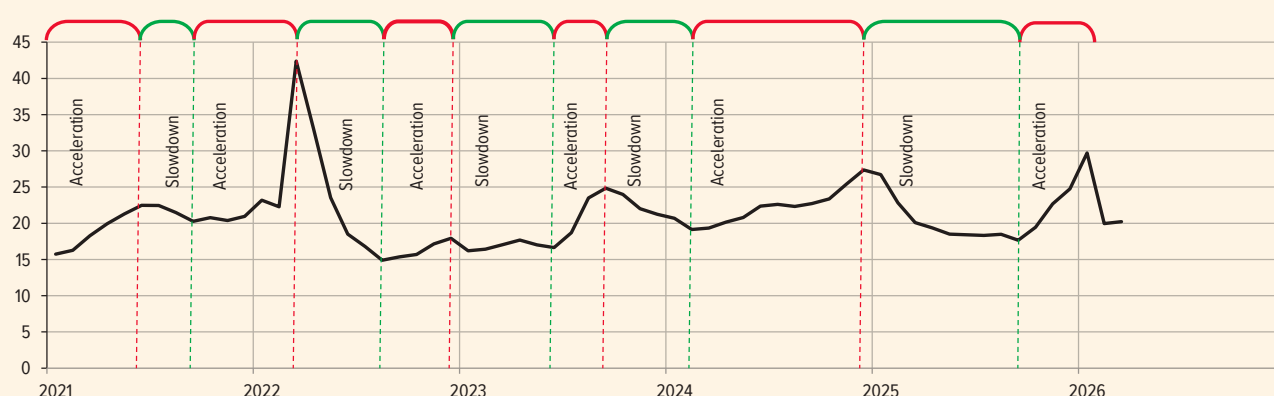


Source: Bank of Russia.

HOW DO WE INTERPRET THE 'BUSINESSES' PRICE EXPECTATIONS' INDICATOR?

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS

(BALANCE OF RESPONSES, POINTS, SA)



Businesses' price expectations mean the balance of their responses to the question of the market survey 'How will prices for finished products/services of the company change in the next three months?', which is calculated as the ratio of the difference between the percentages of responses 'will increase' and 'will decrease' to the sum of the percentages of responses 'will increase', 'will decrease', and 'will not change'.

The positive balance of responses means that more respondents expected prices to increase; whereas a negative balance means that more respondents expected prices to decrease. Changes in the balance of responses compared to the previous month reflect qualitative features of the process, i.e. the direction and intensity of its dynamics. For example, a rise in the positive balance of responses suggests higher expected price growth, while its decrease implies a slowdown in price growth.

However, the level of businesses' price expectations cannot be used to measure the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months (in annualised terms)'.¹ This indicator is calculated based on businesses' responses to the clarification question 'By how much (%)?' following the question 'How will prices for finished products/services of the company change in the next three months?'. The indicator is a weighted average of the average expected price growth (among respondents expecting prices to increase in the next three months) and the average expected price decline (among those expecting prices to decrease). The normalised proportion of respondents expecting prices to increase and decrease to the total number of businesses is used as a weight.

¹ The indicator's values by type of economic activity are published on a monthly basis [in the subsection Survey Data in the section Monetary Policy / Monitoring of Businesses](#) on the Bank of Russia website.

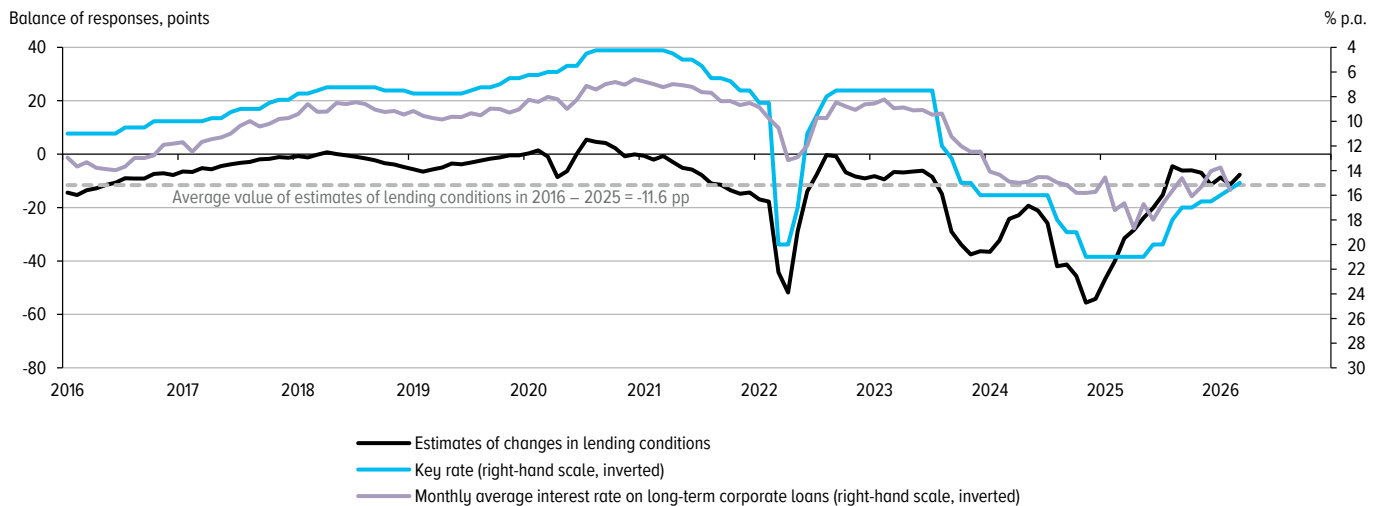


BUSINESS LENDING CONDITIONS

According to the March survey, enterprises¹ assessed lending conditions as less tight compared to the previous month, both in the economy as a whole and across almost all sectors. However, the overall balance of estimates of lending conditions remained close to the average values over the past 10 years.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 14

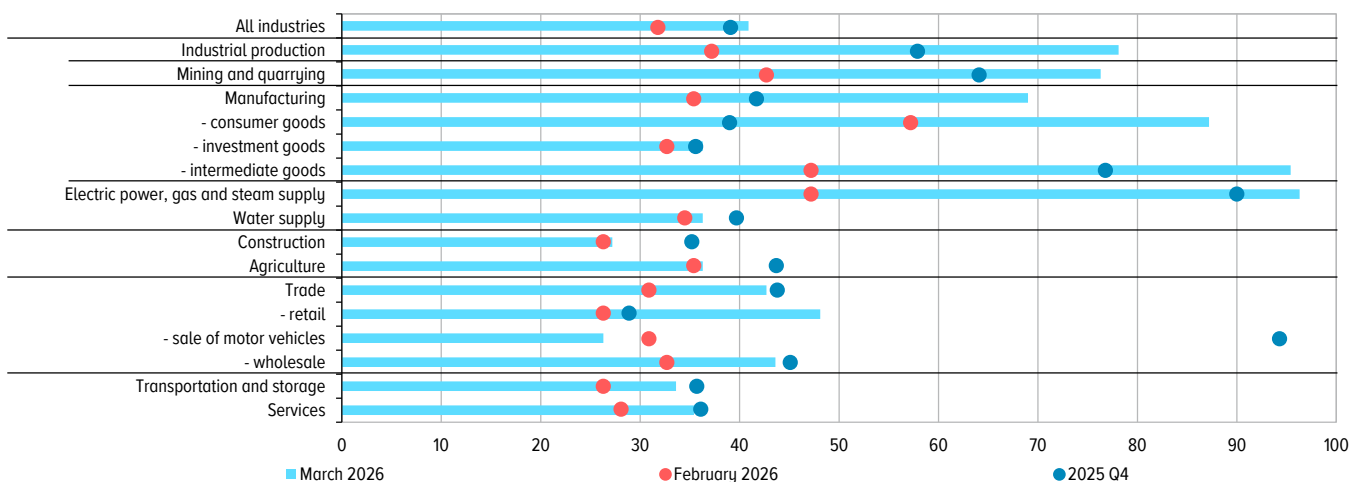


Source: Bank of Russia.

The index of changes in lending conditions shows the ratio of the percentage of companies for whom these conditions have tightened to the percentage of those for whom these conditions have eased compared with the previous month. The index shall be interpreted as the indicator of the direction and speed of changes in monetary conditions for the corporate sector rather than the measure of the existing tightness of these conditions. In Russia (as in a number of other countries that conduct regular surveys of enterprises), the estimates of the index of changes in lending conditions are shifted to negative territory. The average level of the index in 2016–2025 is shown by the grey dotted line in Chart 14.

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE O DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 15



Note. See footnote to Chart 1a.
 Source: Bank of Russia.

¹ Companies that applied for credit in the past month accounted for 30.4% of all respondents.



INVESTMENT ACTIVITY (quarterly survey for 1–20 January 2026)

Estimates of changes in investment activity equalled 3.6 p in 2025 Q4 vs 2.3 p in 2025 Q3, indicating that investment activity continued to expand and the pace of its growth in 2025 Q4 was the highest in 2025 (Chart 16). Compared with 2025 Q3, investment growth picked up in most industries, excluding electric power and water supply, the manufacture of investment goods, and the sale of motor vehicles (Chart 17).

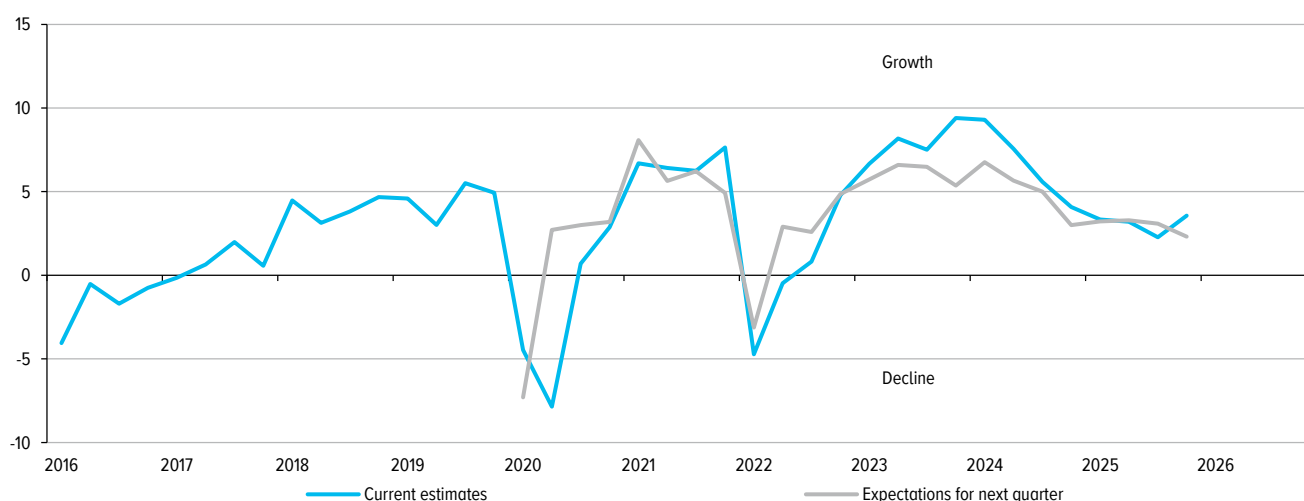
Among investment constraints, there was an increase in the impact of economic uncertainty (22.5% of respondents) and insufficient demand for companies' products (17.7% of companies). Given a decrease in its constraining effect, the cost of borrowing was ranked only fourth in the list of factors limiting investment activity (Chart 18).

Investment activity expectations for 2026 Q1 showed that investment activity would continue to grow, but at a slower pace than in 2025 on average. The highest estimates of expected investment activity in 2026 Q1 were given by electric power supply companies and the lowest ones – by wholesalers.

Estimates of production capacity utilisation declined to 77.9% in 2025 Q4 from 78.4% in 2025 Q3 (Chart 19). A certain decrease in capacity utilisation was noted in a number of industries, excluding electric power and water supply, as well as construction where the utilisation rate was up. Capacity utilisation stayed almost unchanged in agriculture and trade. Compared with 2017–2019, capacity utilisation rate was higher in construction, electric power supply, and trade, but lower in mining and quarrying.

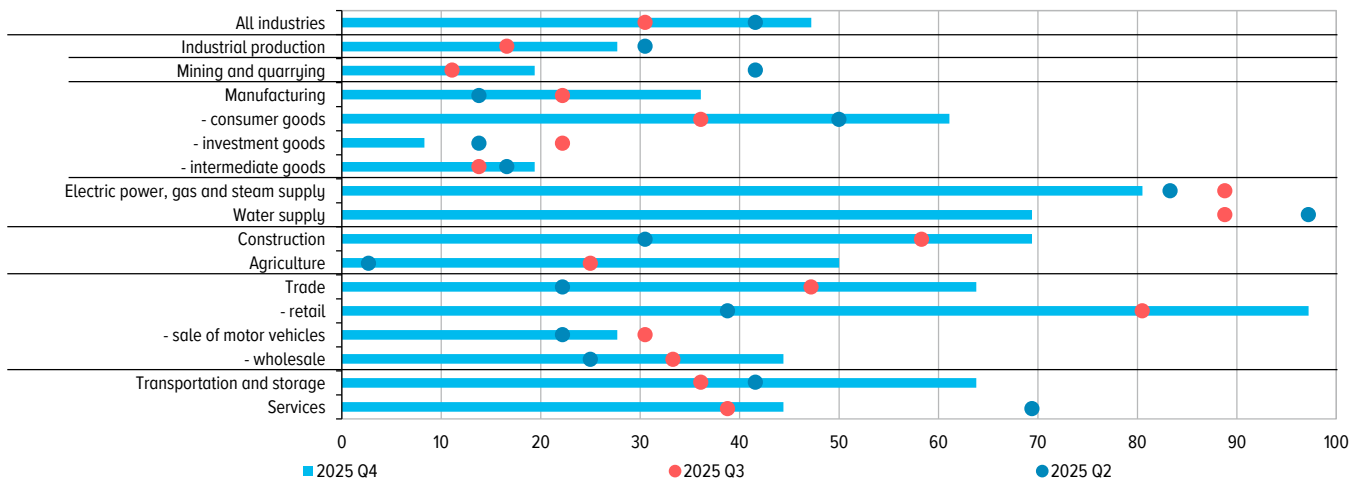
ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA)

Chart 16



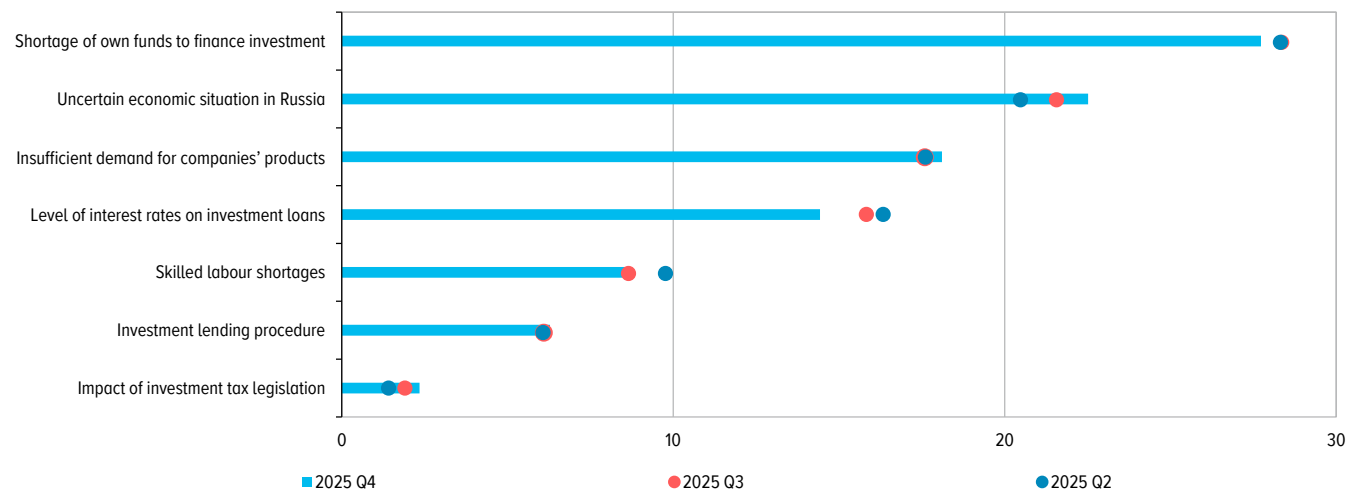
Source: Bank of Russia.

ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 (%) Chart 17



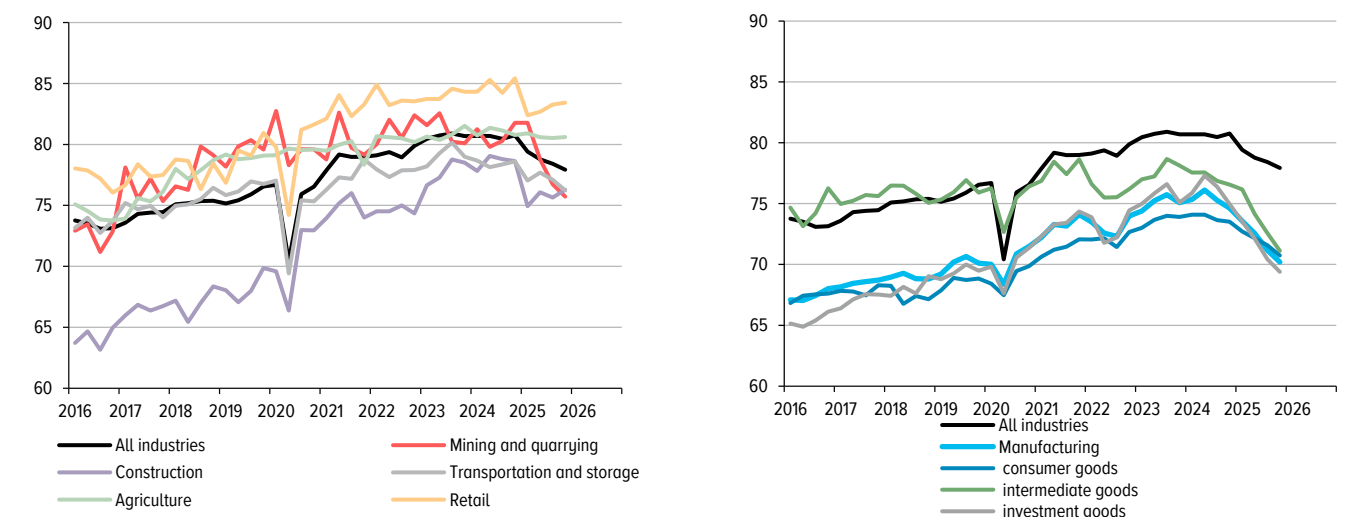
Note. See footnote to Chart 1a.
Source: Bank of Russia.

FACTORS LIMITING INVESTMENT ACTIVITY (RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) Chart 18



Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE (%) Chart 19

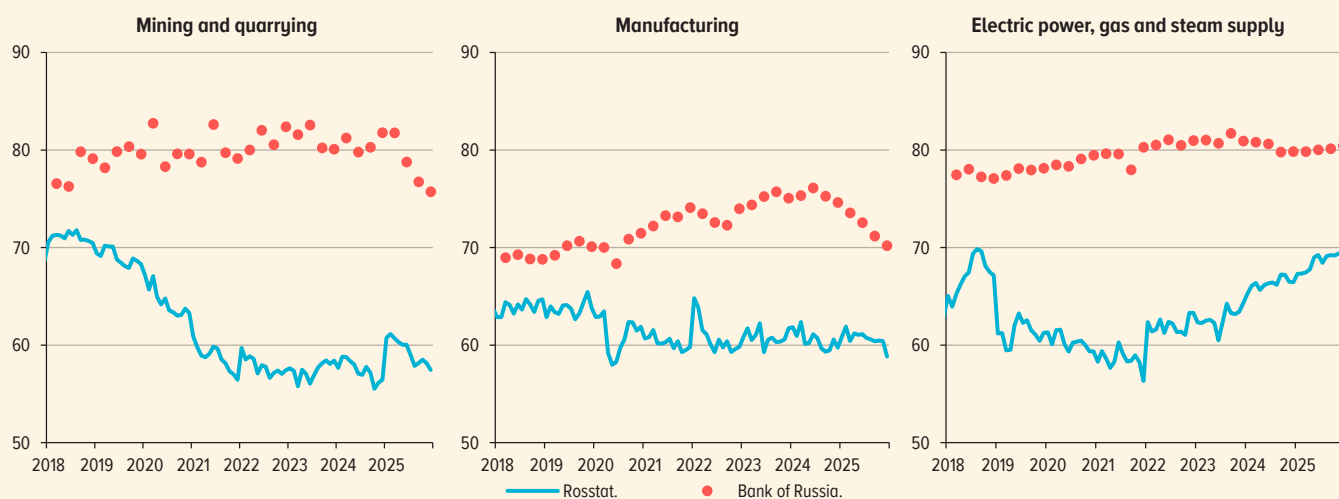


Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION: MONITORING OF BUSINESSES AND ROSSTAT'S SURVEYS

Based on data from the Bank of Russia's monitoring of businesses and Rosstat's surveys, a comparison of capacity utilisation in industrial subsectors (mining and quarrying, manufacturing, and electric power supply) demonstrates largely similar dynamics of the indicators. However, their levels in the data from the Bank of Russia's monitoring of businesses are consistently higher for most industries. According to both Rosstat's data and the Bank of Russia's monitoring data, capacity utilisation rates moved in the same direction in 9 out of the 15 manufacturing industries from 2019 to 2024, except for certain periods. Notably, in all cases of divergences, the Bank of Russia's monitoring data indicated an increase in the utilisation rate, while Rosstat's data showed a decrease. The main reasons for the divergences in capacity utilisation rates reported by the Bank of Russia and Rosstat are differences in the pools of surveyed companies and methodologies for data collection and processing. For instance, unlike the Bank of Russia's monitoring data, Rosstat's sample does not include small and micro businesses. Moreover, the Rosstat's survey does not require respondents to provide a precise answer regarding the rate of capacity utilisation: they only indicate the most relevant range. In contrast, the Bank of Russia's survey requires an exact answer from a respondent, which significantly improves the accuracy of the aggregated indicator. To avoid the effect of methodological biases on outcomes, it is required to use data from each survey to assess capacity utilisation rates relative to their own past levels and long-term averages rather than relative to 100%.

PRODUCTION CAPACITY UTILISATION RATE (%, SA)



Sources: Bank of Russia, Rosstat.



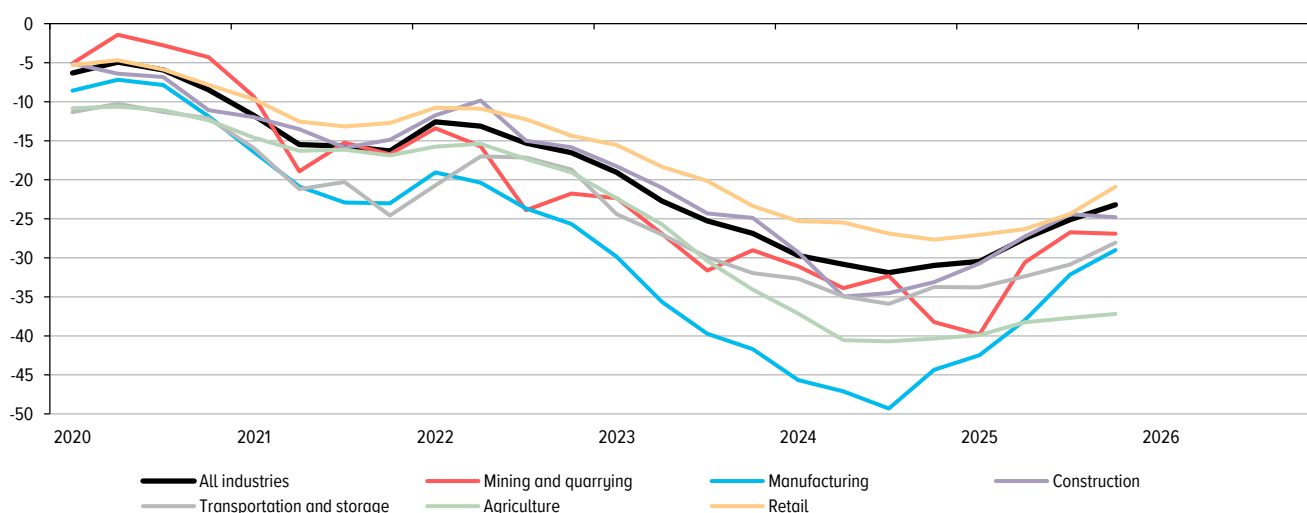
BUSINESSES' STAFFING LEVELS (quarterly survey for 1–20 January 2026)

In 2025 Q4, **the estimate of staffing levels** totalled -23.2 p vs -25.1 p in 2025 Q3 and was close to the 2023 averages (Chart 20). This pointed to the ongoing easing of labour shortages. However, staffing levels remained at the minimum level compared to 2022. Agricultural and manufacturing companies were still facing the most acute labour shortages (Chart 21).

Companies' recruitment targets for 2026 Q1 became more moderate compared to the previous three quarters in both the economy as a whole and most groups of industries (Chart 22), excluding electric power and water supply. Amid persistent tightness in the labour market, in 2026 Q1, companies plan to increase wages by an average of 2.8% compared with 2025 Q4 (Chart 23). However, half of surveyed companies do not plan to raise wages in 2026 Q1.

ESTIMATES OF BUSINESSES' STAFFING LEVELS
(BALANCE OF RESPONSES, POINTS, SA)

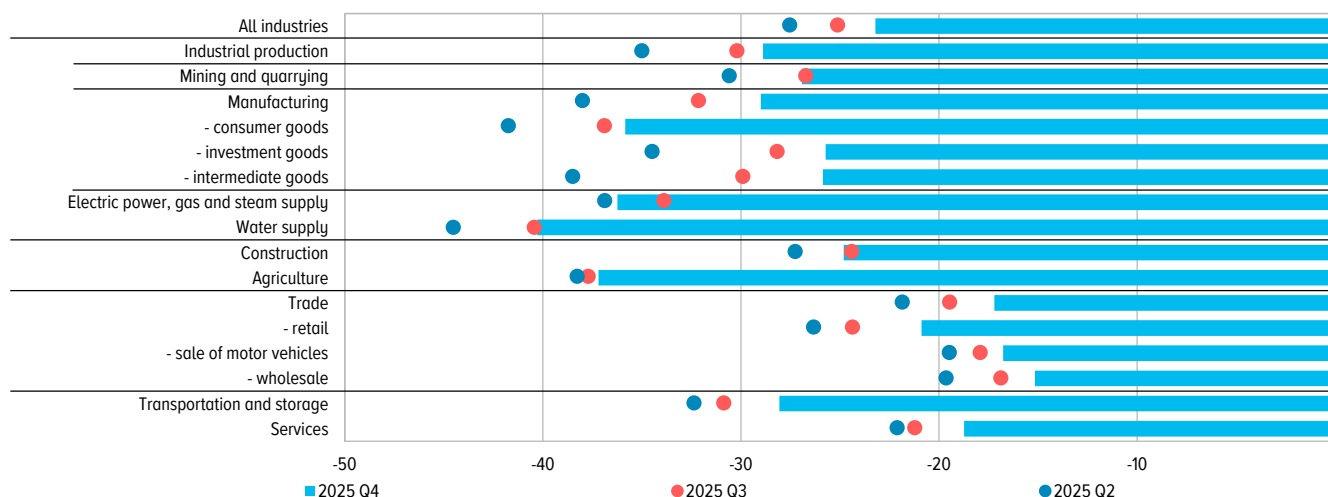
Chart 20



Source: Bank of Russia.

ESTIMATES OF BUSINESSES' STAFFING LEVELS BY ECONOMIC ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA)

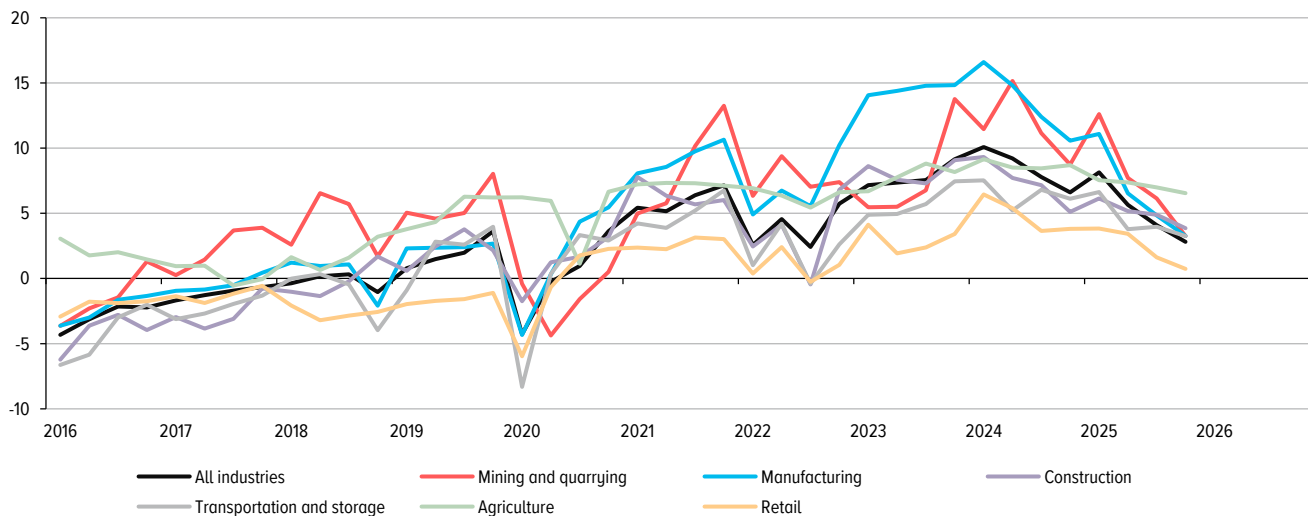
Chart 21



Source: Bank of Russia.

EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER
(BALANCE OF RESPONSES, POINTS, SA)

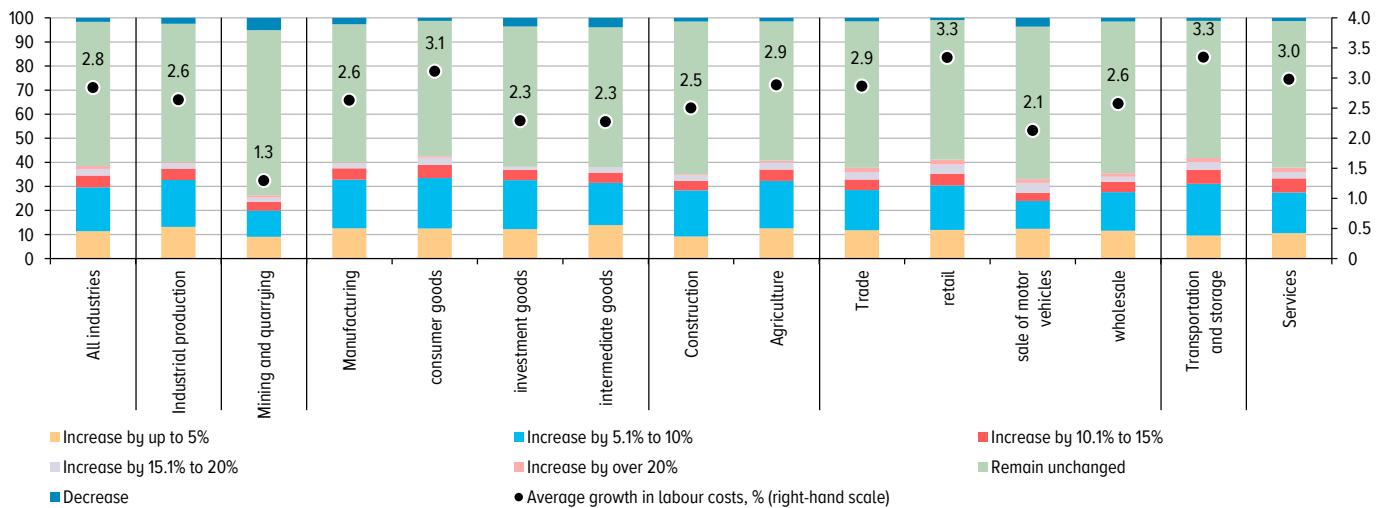
Chart 22



Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2026 Q1
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

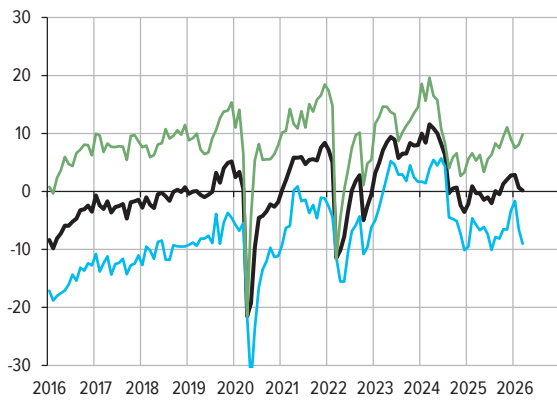
Chart 23



Source: Bank of Russia.

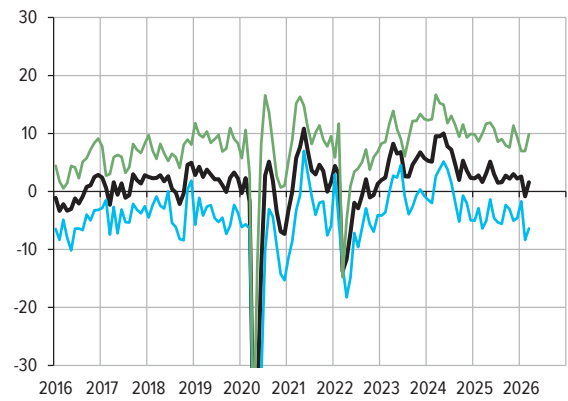
CONSTRUCTION

(POINTS, SA) **Chart 30**



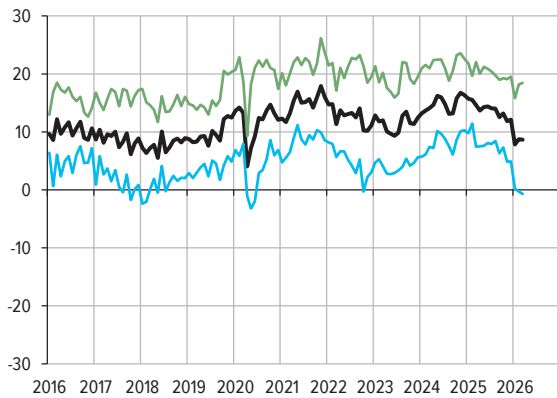
TRANSPORTATION AND STORAGE

(POINTS, SA) **Chart 31**



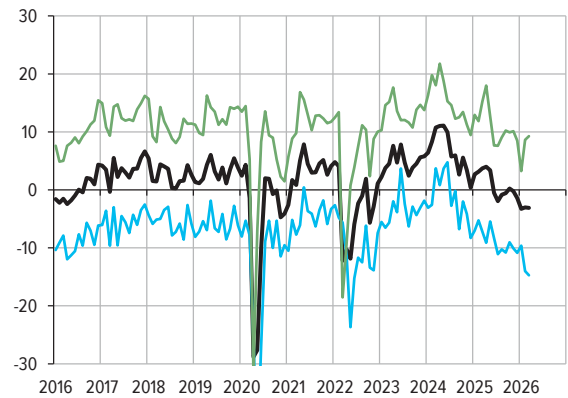
AGRICULTURE

(POINTS, SA) **Chart 32**



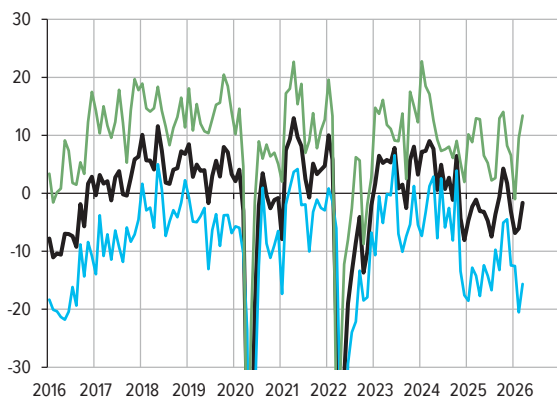
TRADE

(POINTS, SA) **Chart 33**



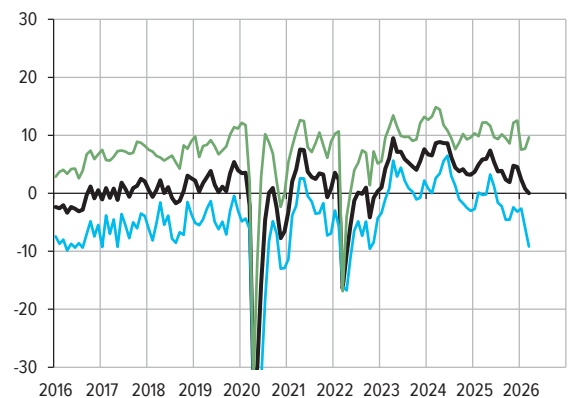
SALE OF MOTOR VEHICLES

(POINTS, SA) **Chart 34**



SERVICES

(POINTS, SA) **Chart 35**



— Composite

— Current estimates

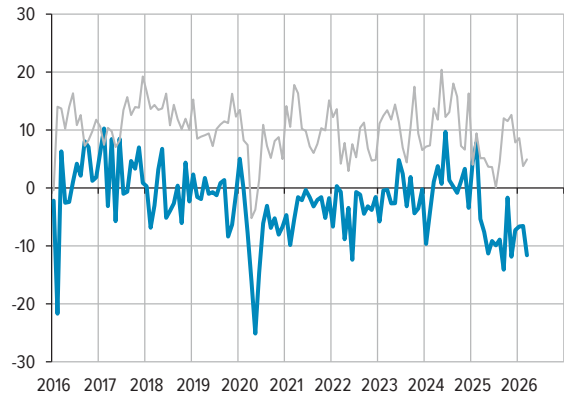
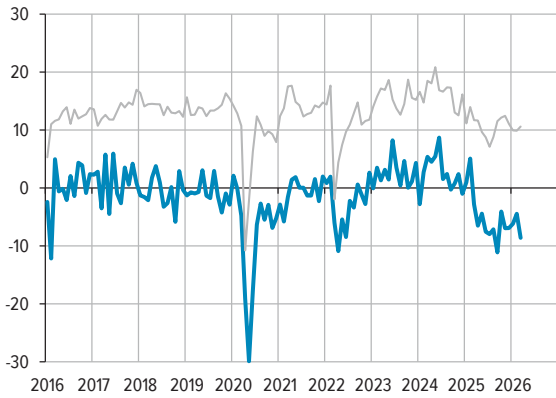
— Three-month-ahead expectations

Source: Bank of Russia.

ESTIMATES OF CHANGES IN OUTPUT, CONTRACTED WORKS, TURNOVER OF GOODS AND SERVICES

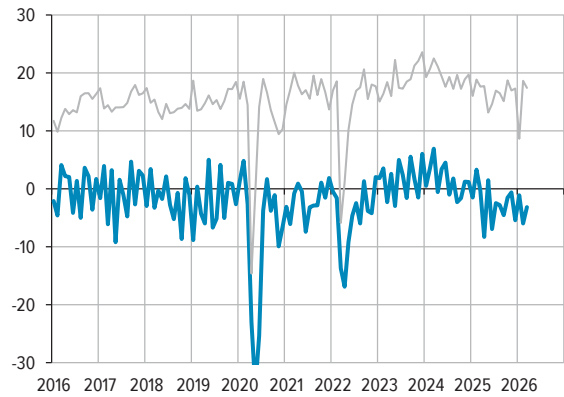
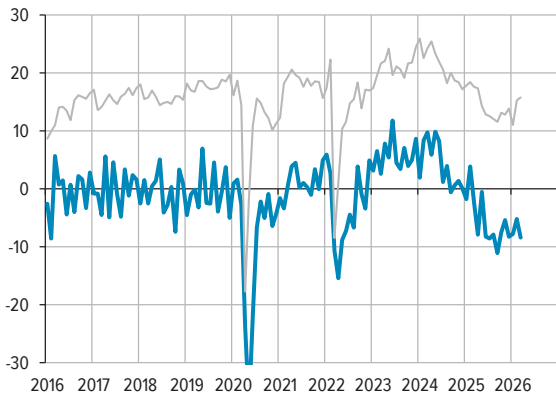
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 36**

MINING AND QUARRYING
(POINTS, SA) **Chart 37**



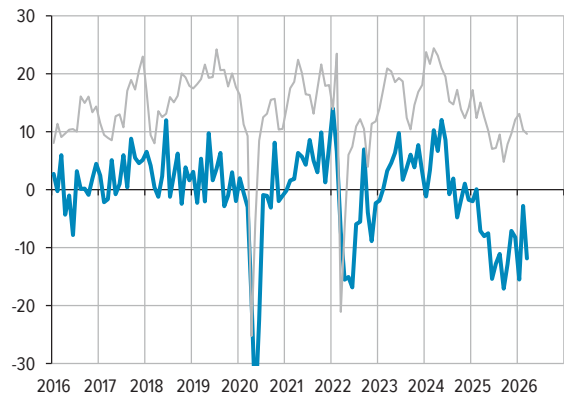
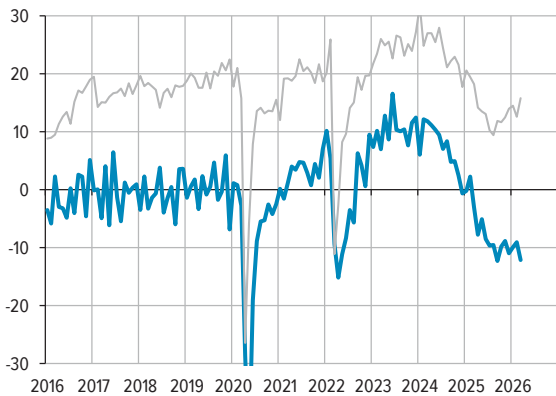
MANUFACTURING
(POINTS, SA) **Chart 38**

MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 39**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) **Chart 40**

MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 41**



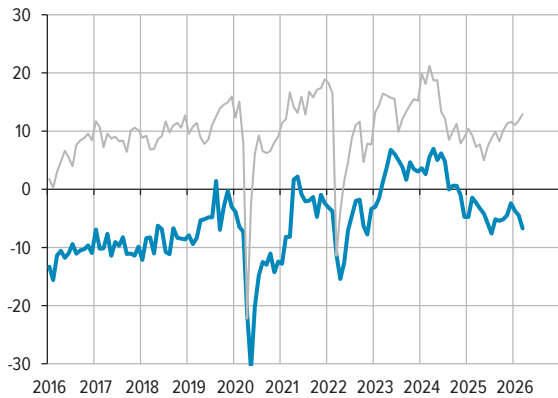
— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

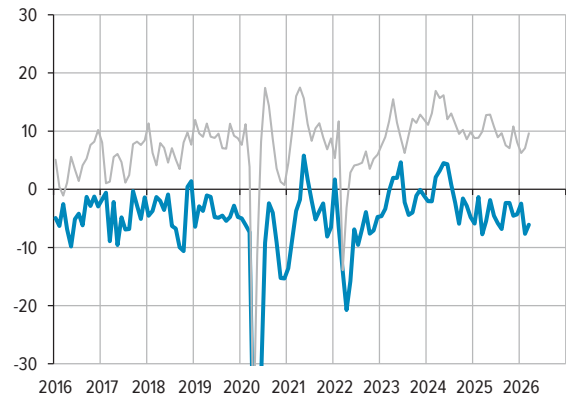
CONSTRUCTION

(POINTS, SA) **Chart 42**



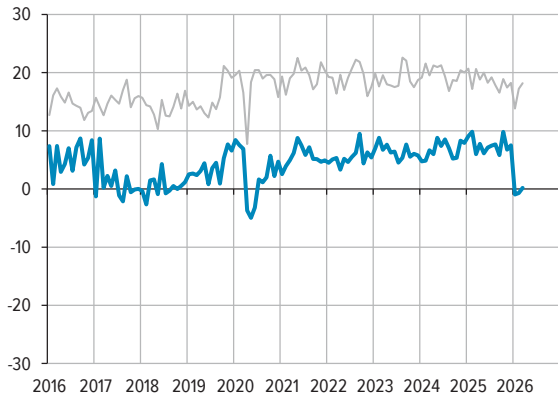
TRANSPORTATION AND STORAGE

(POINTS, SA) **Chart 43**



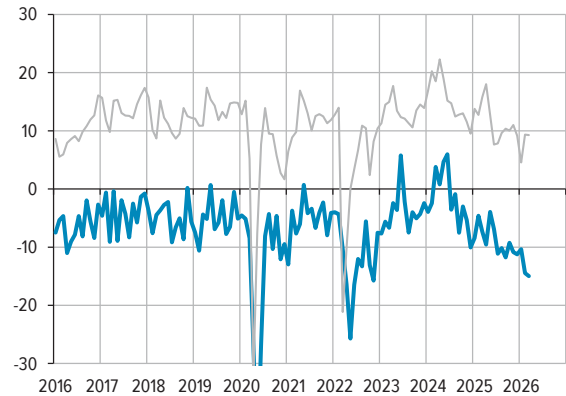
AGRICULTURE

(POINTS, SA) **Chart 44**



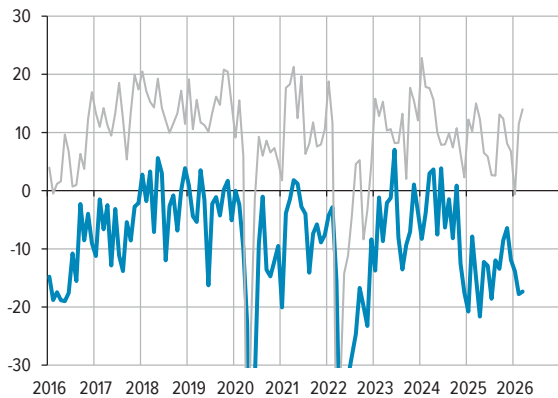
TRADE

(POINTS, SA) **Chart 45**



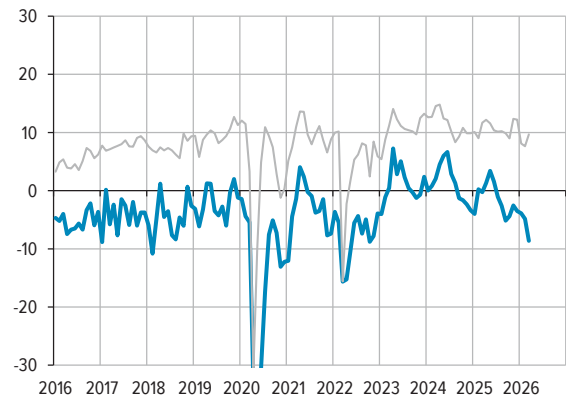
SALE OF MOTOR VEHICLES

(POINTS, SA) **Chart 46**



SERVICES

(POINTS, SA) **Chart 47**



— Current estimates

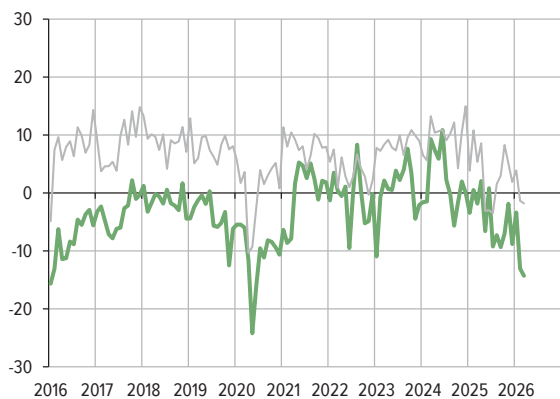
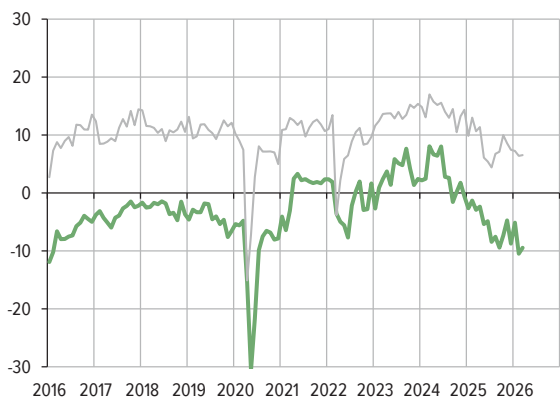
— Three-month-ahead expectations

Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

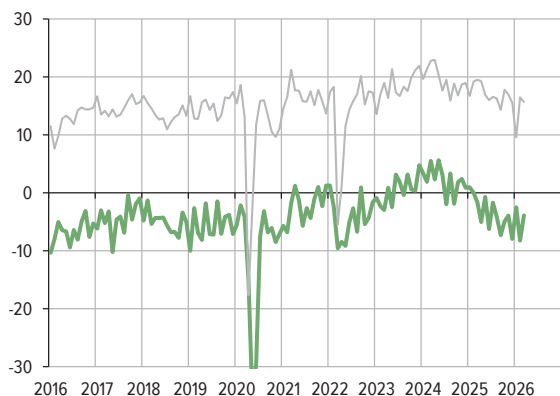
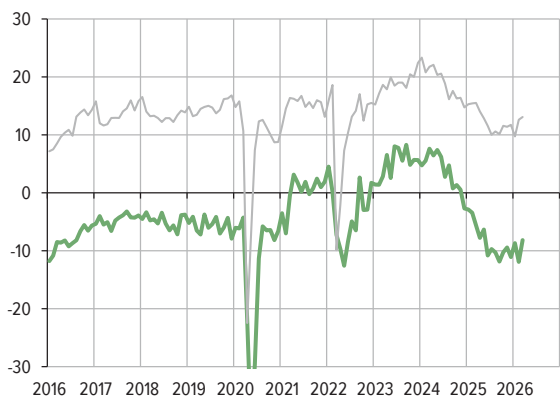
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 48**

MINING AND QUARRYING
(POINTS, SA) **Chart 49**



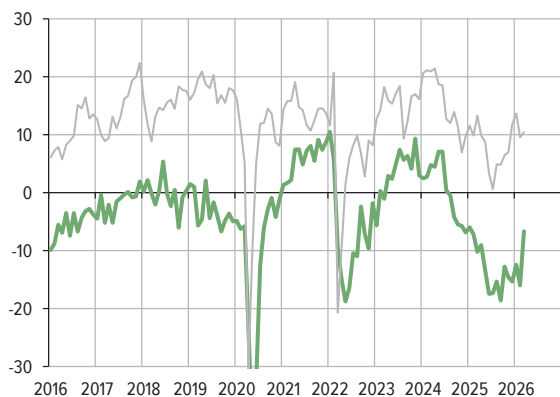
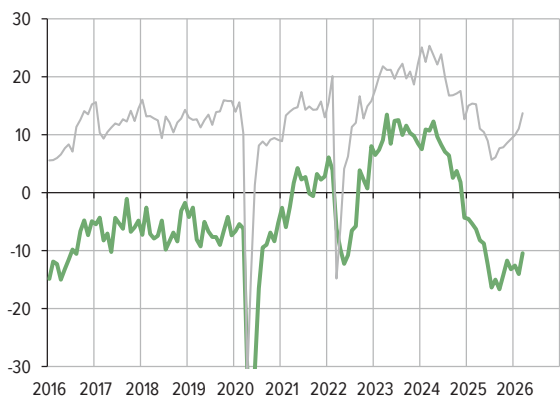
MANUFACTURING
(POINTS, SA) **Chart 50**

MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 51**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) **Chart 52**

MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 53**



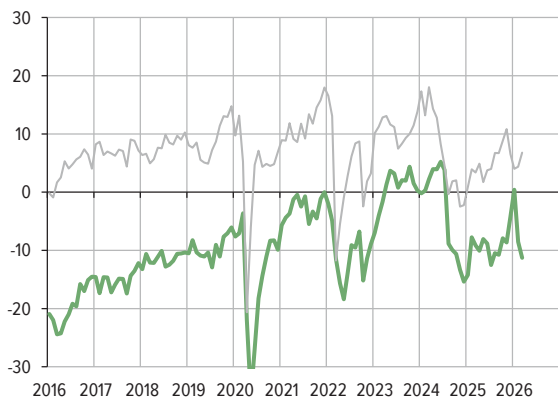
— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

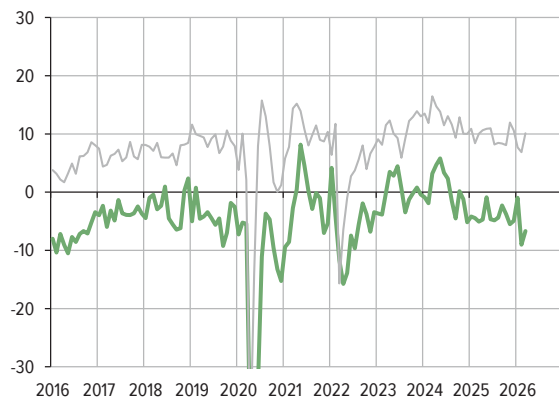
CONSTRUCTION

(POINTS, SA) **Chart 54**



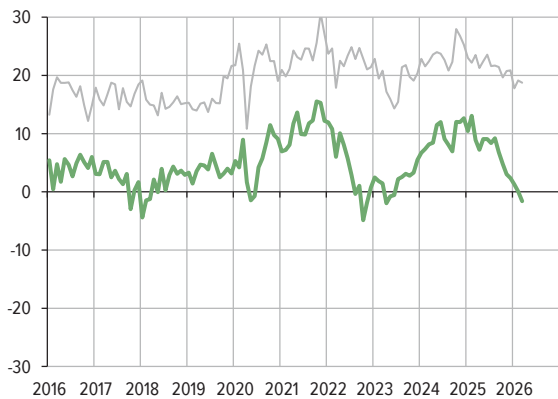
TRANSPORTATION AND STORAGE

(POINTS, SA) **Chart 55**



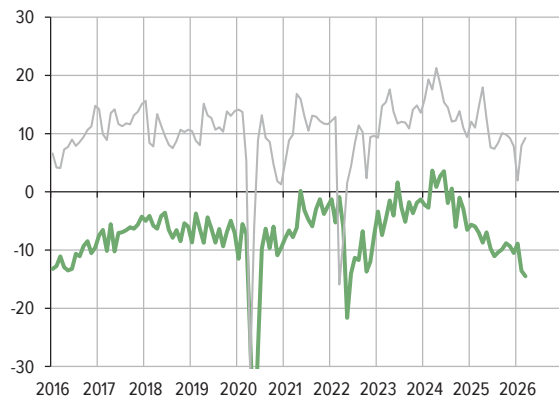
AGRICULTURE

(POINTS, SA) **Chart 56**



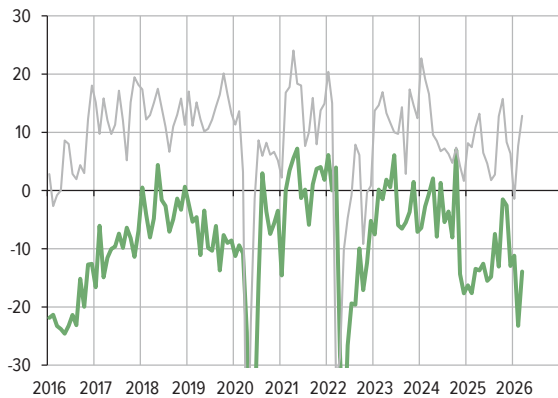
TRADE

(POINTS, SA) **Chart 57**



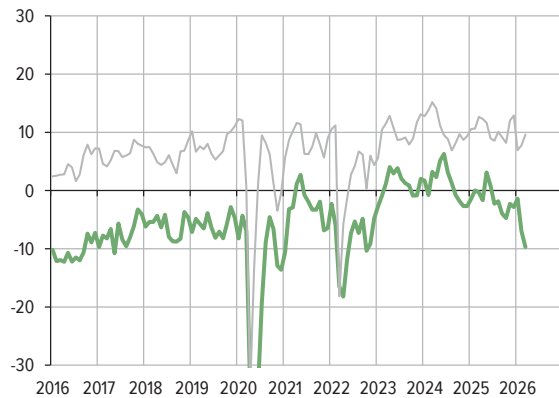
SALE OF MOTOR VEHICLES

(POINTS, SA) **Chart 58**



SERVICES

(POINTS, SA) **Chart 59**



— Current estimates

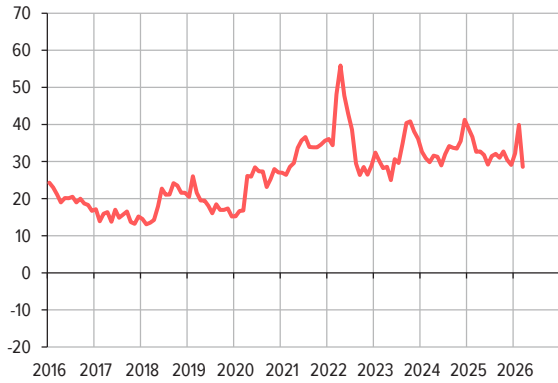
— Three-month-ahead expectations

Source: Bank of Russia.

PRODUCTION/MARKETING COSTS OF ENTERPRISES

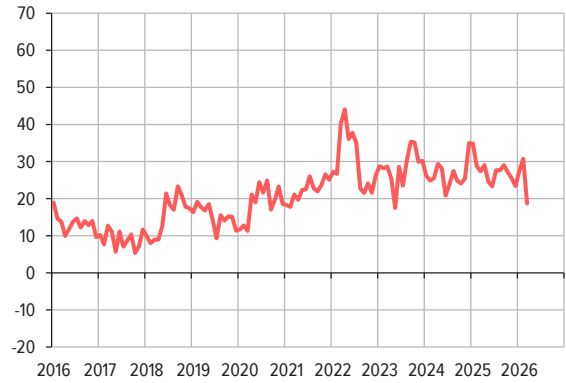
INDUSTRIAL PRODUCTION

(POINTS, SA) **Chart 60**



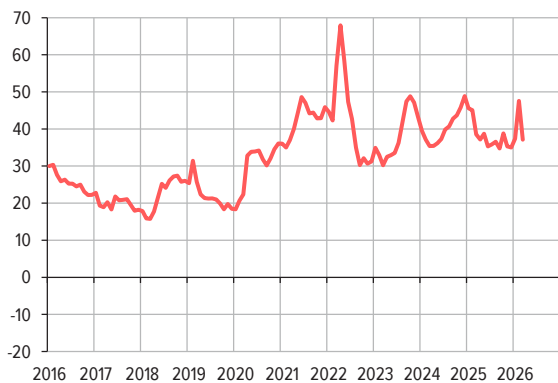
MINING AND QUARRYING

(POINTS, SA) **Chart 61**



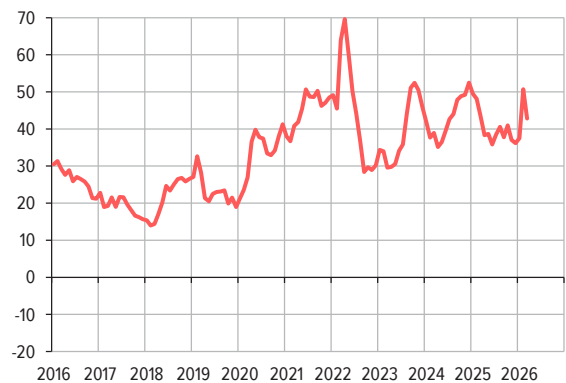
MANUFACTURING

(POINTS, SA) **Chart 62**



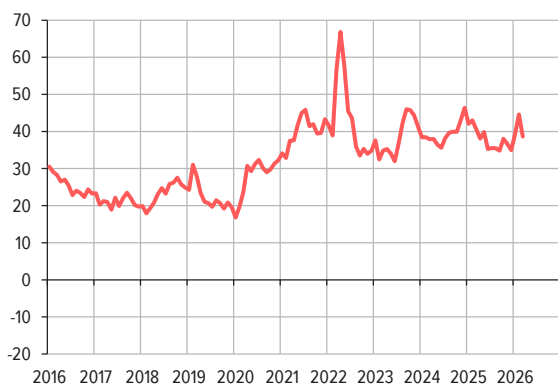
MANUFACTURE OF CONSUMER GOODS

(POINTS, SA) **Chart 63**



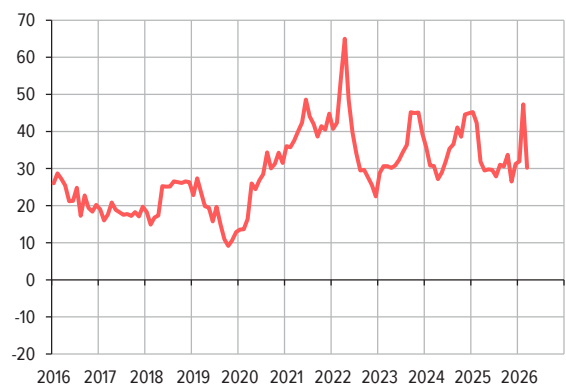
MANUFACTURE OF INVESTMENT GOODS

(POINTS, SA) **Chart 64**



MANUFACTURE OF INTERMEDIATE GOODS

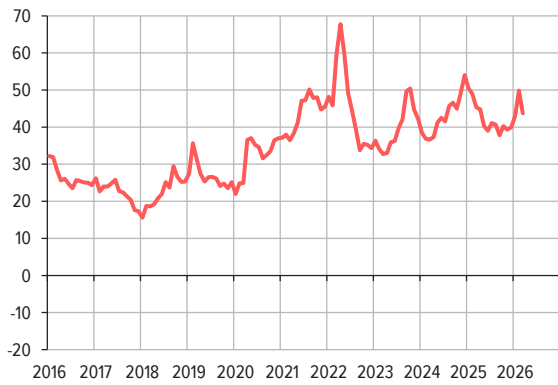
(POINTS, SA) **Chart 65**



Source: Bank of Russia.

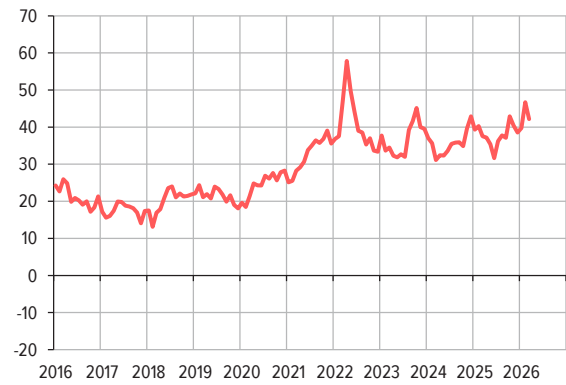
CONSTRUCTION

(POINTS, SA) **Chart 66**



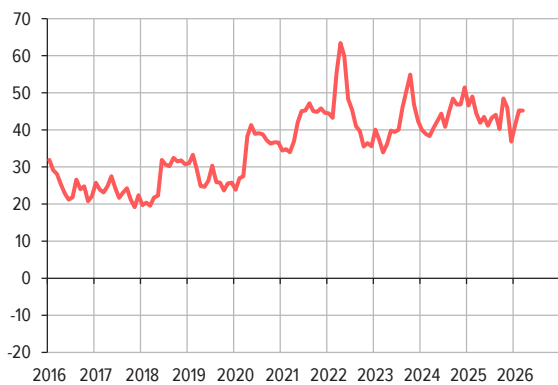
TRANSPORTATION AND STORAGE

(POINTS, SA) **Chart 67**



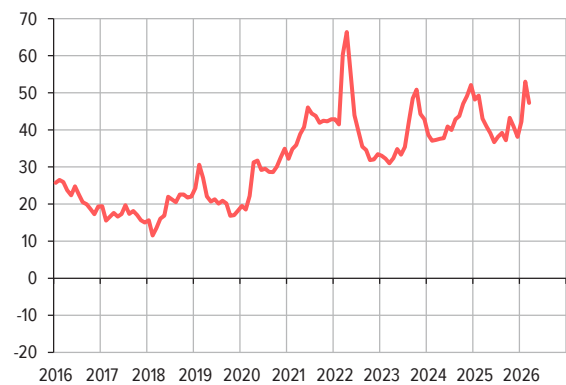
AGRICULTURE

(POINTS, SA) **Chart 68**



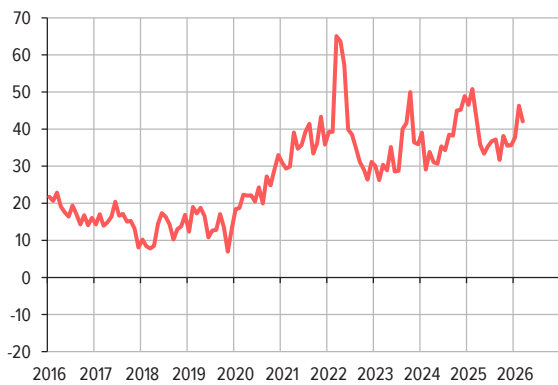
TRADE

(POINTS, SA) **Chart 69**



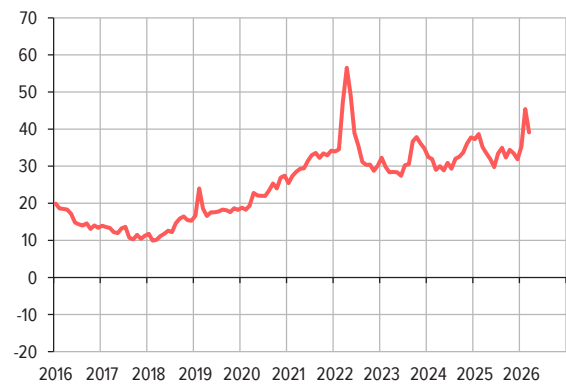
SALE OF MOTOR VEHICLES

(POINTS, SA) **Chart 70**



SERVICES

(POINTS, SA) **Chart 71**

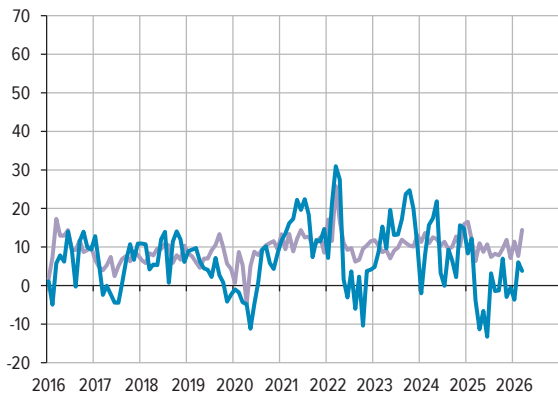
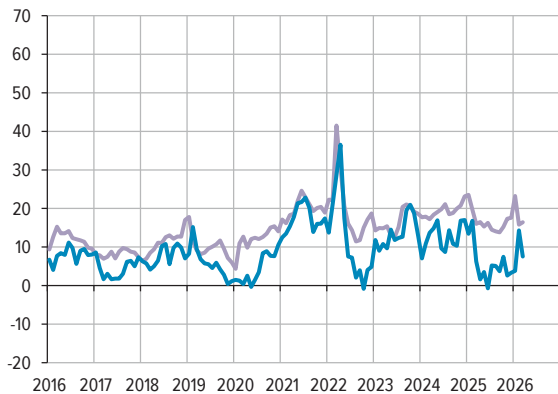


Source: Bank of Russia.

PRODUCTS/SERVICES' PRICES AND BUSINESSES' PRICE EXPECTATIONS (for next three months)

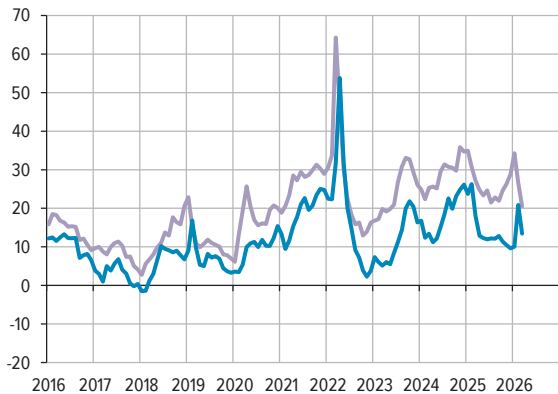
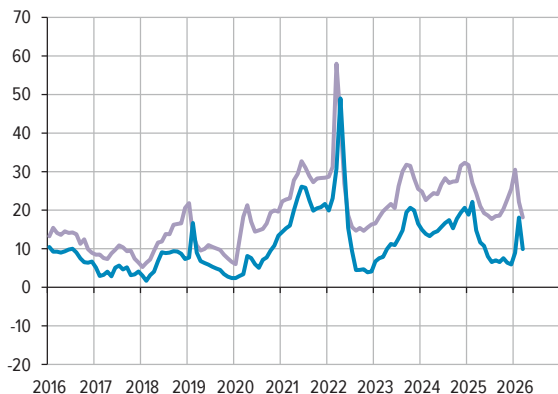
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 72**

MINING AND QUARRYING
(POINTS, SA) **Chart 73**



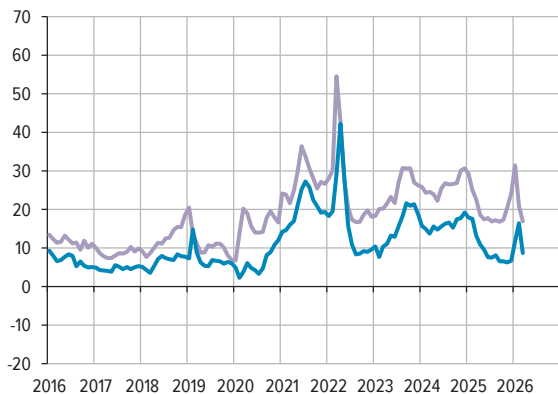
MANUFACTURING
(POINTS, SA) **Chart 74**

MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 75**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) **Chart 76**

MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 77**



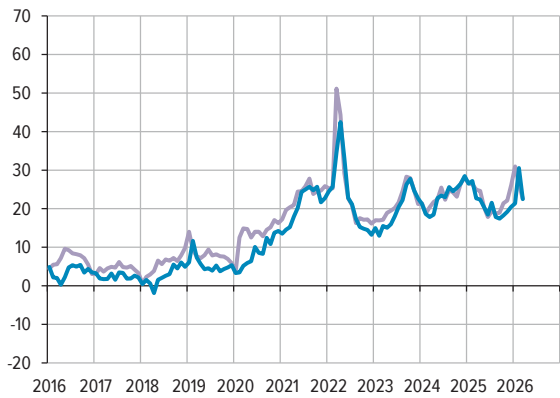
— Three-month-ahead price expectations

— Prices

Source: Bank of Russia.

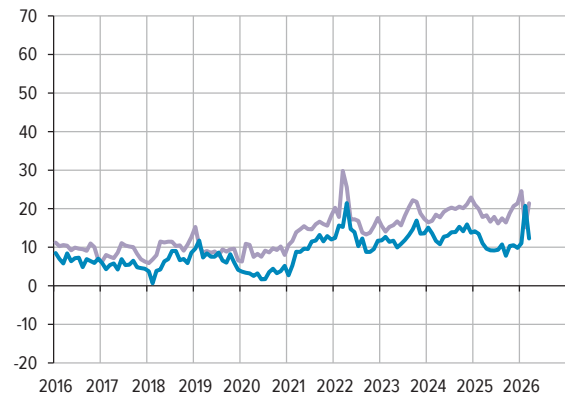
CONSTRUCTION

(POINTS, SA) **Chart 78**



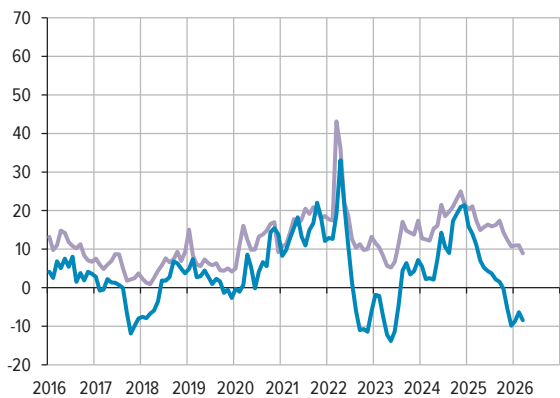
TRANSPORTATION AND STORAGE

(POINTS, SA) **Chart 79**



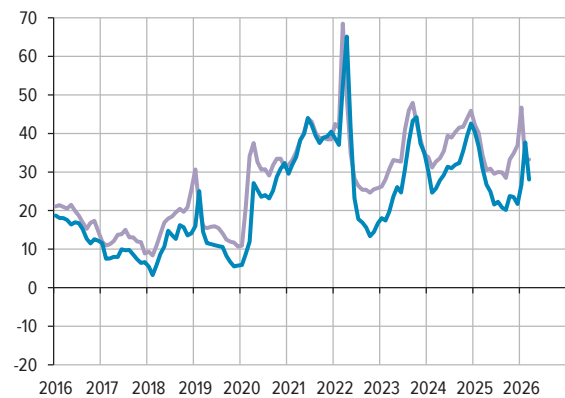
AGRICULTURE

(POINTS, SA) **Chart 80**



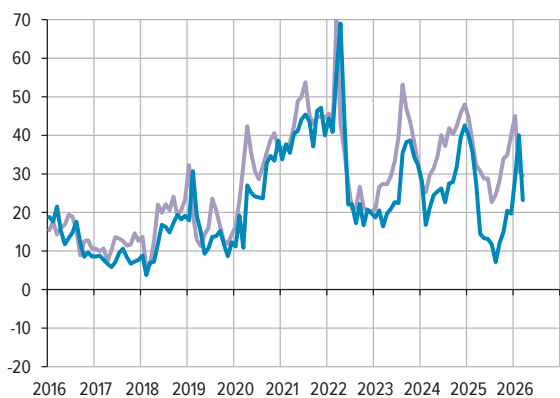
TRADE

(POINTS, SA) **Chart 81**



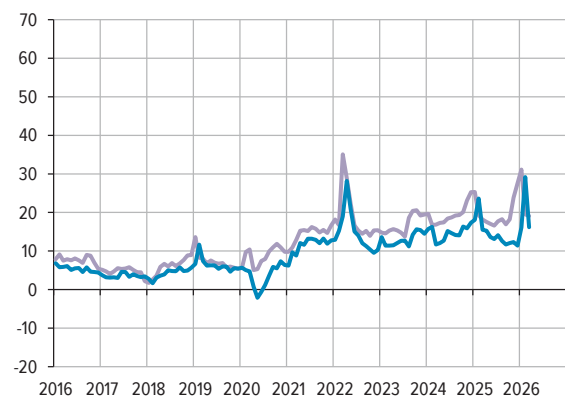
SALE OF MOTOR VEHICLES

(POINTS, SA) **Chart 82**



SERVICES

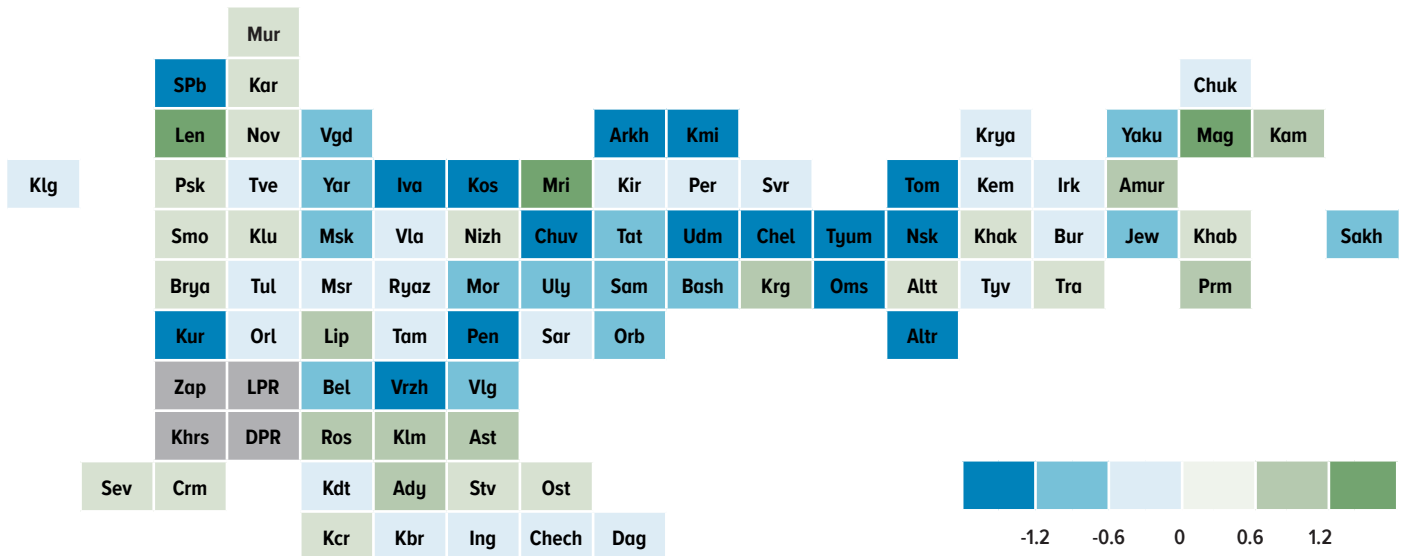
(POINTS, SA) **Chart 83**



— Three-month-ahead price expectations

— Prices

Source: Bank of Russia.

BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
 (STANDARD SCORE)


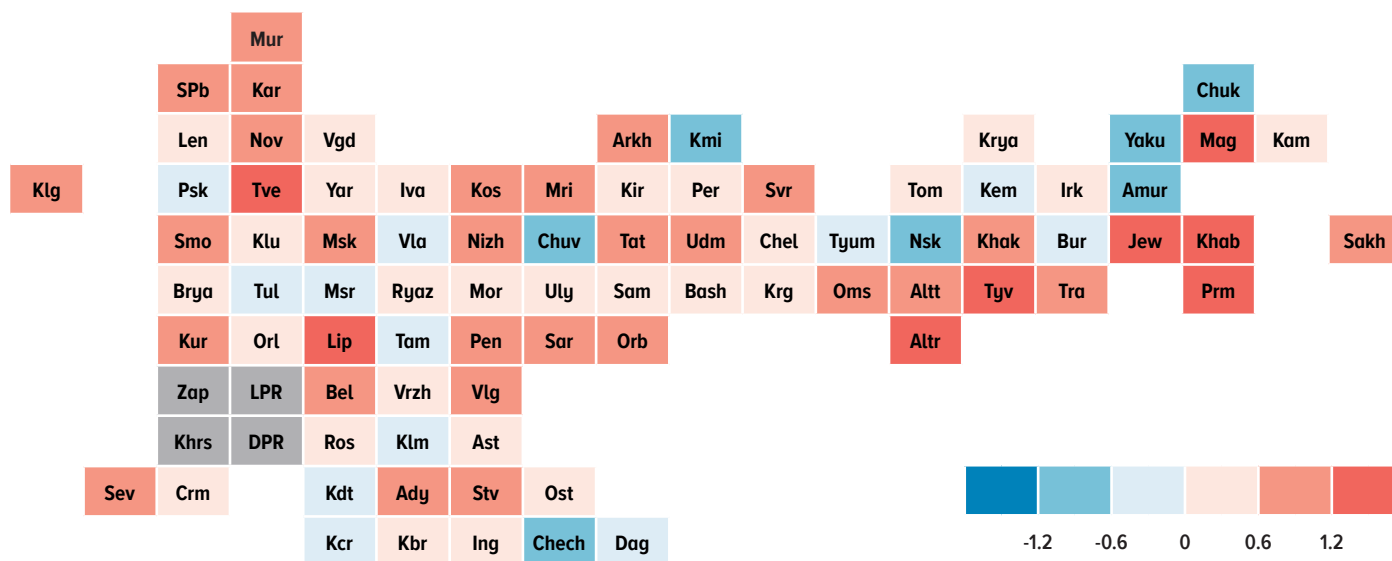
Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region. The data presented are seasonally adjusted.

The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.

Source: Bank of Russia.

Ady	Republic of Adygea	Klg	Kaliningrad Region	Ros	Rostov Region
Altt	Altai Territory	Kmi	Komi Republic	Ryaz	Ryazan Region
Altr	Republic of Altai	Kos	Kostroma Region	Sam	Samara Region
Amur	Amur Region	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Arkh	Arkhangelsk Region	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Ast	Astrakhan Region	Crn	Republic of Crimea	Svr	Sverdlovsk Region
Bash	Republic of Bashkortostan	Kur	Kursk Region	Sev	City of Sevastopol
Bel	Belgorod Region	Krg	Kurgan Region	Smo	Smolensk Region
Brya	Bryansk Region	Kcr	Karachayevo-Circassian Republic	SPb	City of St Petersburg
Bur	Republic of Buryatia	Len	Leningrad Region	Stv	Stavropol Territory
Vla	Vladimir Region	Lip	Lipetsk Region	Tam	Tambov Region
Vlg	Volgograd Region	LPR	Lugansk People's Republic	Tat	Republic of Tatarstan
Vgd	Vologda Region	Mag	Magadan Region	Tve	Tver Region
Vrzh	Voronezh Region	Mri	Republic of Mari El	Tom	Tomsk Region
Dag	Republic of Dagestan	Msr	Moscow Region	Tul	Tula Region
DPR	Donetsk People's Republic	Mor	Republic of Mordovia	Tyv	Republic of Tyva
Jew	Jewish Autonomous Region	Msk	Moscow	Tyum	Tyumen Region
Tra	Trans-Baikal Territory	Mur	Murmansk Region	Udm	Republic of Udmurtia
Zap	Zaporozhye Region	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Iva	Ivanovo Region	Nov	Novgorod Region	Khab	Khabarovsk Territory
Ing	Republic of Ingushetia	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Irk	Irkutsk Region	Oms	Omsk Region	Khrs	Kherson Region
Klm	Republic of Kalmykia	Orb	Orenburg Region	Chel	Chelyabinsk Region
Klu	Kaluga Region	Orl	Orel Region	Chech	Chechen Republic
Kam	Kamchatka Territory	Ost	Republic of North Ossetia–Alania	Chuv	Chuvash Republic
Kar	Republic of Karelia	Pen	Penza Region	Chuk	Chukotka Autonomous Area
Kbr	Kabardino-Balkarian Republic	Per	Perm Territory	Yaku	Republic of Sakha (Yakutia)
Kem	Kemerovo Region	Prm	Primorye Territory	Yar	Yaroslavl Region
Kir	Kirov Region	Psk	Pskov Region		

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS (STANDARD SCORE)



Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region. The data presented are seasonally adjusted.

The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.

Source: Bank of Russia.

Ady	Republic of Adygea	Klg	Kaliningrad Region	Ros	Rostov Region
Altt	Altai Territory	Kmi	Komi Republic	Ryaz	Ryazan Region
Altr	Republic of Altai	Kos	Kostroma Region	Sam	Samara Region
Amur	Amur Region	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Arkh	Arkhangelsk Region	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Ast	Astrakhan Region	Crn	Republic of Crimea	Svr	Sverdlovsk Region
Bash	Republic of Bashkortostan	Kur	Kursk Region	Sev	City of Sevastopol
Bel	Belgorod Region	Krg	Kurgan Region	Smo	Smolensk Region
Brya	Bryansk Region	Kcr	Karachayevo-Circassian Republic	SPb	City of St Petersburg
Bur	Republic of Buryatia	Len	Leningrad Region	Stv	Stavropol Territory
Vla	Vladimir Region	Lip	Lipetsk Region	Tam	Tambov Region
Vlg	Volgograd Region	LPR	Lugansk People's Republic	Tat	Republic of Tatarstan
Vgd	Vologda Region	Mag	Magadan Region	Tve	Tver Region
Vrzh	Voronezh Region	Mri	Republic of Mari El	Tom	Tomsk Region
Dag	Republic of Dagestan	Msr	Moscow Region	Tul	Tula Region
DPR	Donetsk People's Republic	Mor	Republic of Mordovia	Tyv	Republic of Tyva
Jew	Jewish Autonomous Region	Msk	Moscow	Tyum	Tyumen Region
Tra	Trans-Baikal Territory	Mur	Murmansk Region	Udm	Republic of Udmurtia
Zap	Zaporozhye Region	Nizh	Nizhny Novgorod Region	Uly	Ulyanovsk Region
Iva	Ivanovo Region	Nov	Novgorod Region	Khab	Khabarovsk Territory
Ing	Republic of Ingushetia	Nsk	Novosibirsk Region	Khak	Republic of Khakassia
Irk	Irkutsk Region	Oms	Omsk Region	Khrs	Kherson Region
Klm	Republic of Kalmykia	Orb	Orenburg Region	Chel	Chelyabinsk Region
Klu	Kaluga Region	Orl	Orel Region	Check	Chechen Republic
Kam	Kamchatka Territory	Ost	Republic of North Ossetia–Alania	Chuv	Chuvash Republic
Kar	Republic of Karelia	Pen	Penza Region	Chuk	Chukotka Autonomous Area
Kbr	Kabardino-Balkarian Republic	Per	Perm Territory	Yaku	Republic of Sakha (Yakutia)
Kem	Kemerovo Region	Prm	Primorye Territory	Yar	Yaroslavl Region
Kir	Kirov Region	Psk	Pskov Region		

COMPOSITE BCI

(POINTS, SA)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*												2026*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
All industries	0.2	2.6	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	5.5	4.7	4.6	4.6	2.8	1.3	2.1	1.3	2.2	3.3	2.5	1.5	0.2	-0.1	
Industrial production	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	2.1	7.6	4.0	3.4	1.4	0.3	-1.3	0.1	-0.7	2.5	2.2	0.5	1.3	0.2	-0.4	
mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	7.1	0.8	2.0	-4.4	-2.0	-5.7	-2.6	-2.4	2.6	0.8	-1.7	0.5	-4.4	-5.8	
manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	3.1	8.4	6.0	3.6	4.9	1.0	0.8	0.9	-0.6	1.5	2.1	1.2	0.9	2.4	2.7	
consumer goods	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	10.4	6.7	10.2	8.6	5.5	7.6	4.1	7.1	6.2	4.1	7.2	7.1	4.5	3.6	4.9	6.3	
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	7.7	5.7	2.0	2.3	0.0	-2.8	-2.5	-2.7	-1.5	-0.2	-0.6	0.1	-0.2	1.3	
intermediate goods	4.2	7.4	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	3.6	2.4	1.1	-0.8	-5.9	-5.8	-3.3	-6.8	-3.1	-1.5	-0.3	-0.8	0.0	0.1	
Electric power, gas and steam supply	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.4	7.1	5.2	8.7	9.0	8.2	6.1	5.6	7.7	6.4	8.3	9.0	6.6	8.0	9.3	7.0	
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.6	6.2	6.8	5.2	6.8	6.1	7.9	6.3	4.0	3.1	5.0	5.5	5.2	3.7	2.8	
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	13.8	15.5	14.6	13.7	14.3	14.4	14.1	14.0	12.6	13.2	11.9	12.1	7.8	8.7	8.7	
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	0.9	-0.3	-0.3	-1.4	-1.0	-2.0	0.1	-0.5	1.3	2.1	2.8	2.9	0.6	0.2	
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	1.0	3.1	3.7	4.0	3.4	-0.5	-2.0	-0.8	-0.6	0.2	-0.2	-1.4	-3.3	-3.0	-3.1	
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-2.3	-1.1	-3.1	-3.2	-4.7	-7.5	-3.6	-0.6	4.3	1.8	-3.2	-6.9	-6.1	-1.6	
wholesale	0.9	5.0	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	3.4	4.4	4.4	4.2	-0.3	-1.7	-0.8	-1.1	0.1	-1.1	-2.4	-2.6	-2.8	-3.9	
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	3.9	3.5	4.8	3.7	0.3	-0.9	-0.2	0.4	-0.6	0.6	0.8	-3.5	-2.7	-2.1	
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	2.8	1.6	3.1	5.1	3.0	1.5	1.6	2.7	2.2	3.0	2.2	2.6	-0.8	1.6	
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	4.9	5.9	5.9	7.4	5.4	3.8	3.9	2.4	1.9	4.8	4.5	2.4	0.8	0.0	

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.

For reference. The Bank of Russia's BCI is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in output, changes in demand for businesses' products, changes in output in the next three months, and changes in demand for products in the next three months.

See details on the [calculation methodology](#) on the Bank of Russia website.


Source: Bank of Russia.


COMPOSITE BCI BY GROUP OF BUSINESSES

(POINTS, SA)

Table 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*												2026*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
Large businesses																									
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	7.9	6.0	6.0	7.1	4.3	5.0	5.4	3.8	5.6	6.3	5.7	4.9	3.4	4.5	
Industrial production	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	8.0	5.5	4.0	4.1	2.1	2.9	3.2	2.4	4.7	6.0	5.2	4.7	3.2	4.4	
mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	9.6	0.2	0.2	-6.2	-5.4	-5.9	-3.7	1.5	7.6	2.2	0.5	0.7	-2.6	0.1	
manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.4	14.9	4.5	10.0	6.8	4.8	3.9	1.4	1.1	1.3	-0.1	3.4	5.6	5.7	4.9	3.4	5.6	
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	15.7	14.5	12.2	15.1	16.0	17.0	19.2	14.6	15.6	15.2	10.7	6.1	12.0	13.0	
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	-4.1	-2.6	-4.0	-1.3	2.1	2.3	1.9	1.4	2.0	-0.1	3.3	1.6	-2.6	-5.4	
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	7.6	5.6	5.5	6.2	4.5	2.8	2.8	2.3	3.4	3.7	2.5	3.8	1.2	1.1	
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	10.1	6.8	7.5	10.0	6.8	5.5	5.6	4.6	4.7	5.9	6.6	4.4	3.1	6.4	
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	7.7	6.9	9.4	9.5	9.6	10.7	11.1	7.7	8.8	9.0	9.6	9.7	7.4	5.7	
Medium-sized businesses																									
All industries	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	3.8	5.7	6.3	6.1	7.1	2.9	2.2	2.5	0.5	2.8	3.7	1.3	0.5	0.5	0.2	
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	6.7	8.0	5.5	5.0	0.2	-0.1	0.3	-3.7	-1.0	-1.4	-2.8	-0.9	-0.8	-0.6	
mining and quarrying	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	-4.1	10.5	0.2	-3.8	-4.2	1.9	-4.8	-1.2	-7.8	-17.0	-7.7	-6.2	-2.2	-0.7	-22.2	
manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	7.9	7.2	2.7	2.4	-1.6	-1.4	-1.0	-3.7	0.0	-0.7	-1.6	-1.4	0.0	-1.5	
Agriculture	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	13.7	16.7	14.7	15.7	14.3	11.9	12.7	12.9	11.0	14.3	14.3	8.7	7.5	9.8	5.3	
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.0	-0.1	-4.2	-0.5	1.4	-5.0	-5.9	-2.5	1.4	3.0	1.7	2.5	3.6	-3.0	-1.3	
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	0.9	3.5	0.1	3.6	2.2	-2.3	-1.1	1.0	3.7	5.4	1.6	-0.2	-0.3	-3.2	
Transportation and storage	-1.7	1.0	4.5	6.8	-5.0	5.9	1.3	4.2	8.6	4.9	1.3	4.1	12.7	7.7	9.5	11.2	6.4	2.7	0.3	0.6	-1.5	-2.2	-0.3	6.0	
Services	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	8.1	4.1	7.5	5.5	3.0	5.2	5.6	3.1	4.2	1.5	0.2	5.0	4.6	0.4	0.7	0.8	
Small and micro businesses																									
All industries	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	2.8	3.5	4.4	5.5	5.6	2.9	1.2	1.4	0.9	1.4	2.1	2.0	0.0	-0.6	-0.3	
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.1	8.5	2.7	4.2	5.0	4.1	5.4	3.9	2.3	1.5	0.0	0.9	1.6	-0.8	0.5	-0.4	1.8	
mining and quarrying	-6.6	-6.8	-3.5	-3.4	-6.7	3.0	4.0	4.7	8.8	-1.7	-0.2	1.0	2.6	2.2	4.2	-4.6	-3.2	-10.3	-0.2	-3.4	-9.4	4.3	-12.0	-9.6	
manufacturing	-2.0	0.9	-0.4	0.7	-7.0	2.9	0.1	8.5	8.9	2.4	5.3	5.1	4.9	5.1	2.2	0.6	0.6	-0.4	0.8	0.8	-1.2	0.0	0.7	2.6	
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	14.7	14.7	13.3	14.0	14.7	13.9	13.0	12.0	12.6	10.0	13.5	7.8	7.7	8.8	
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	1.2	-0.3	0.3	-0.6	-0.2	-2.0	0.7	-0.5	0.8	1.6	2.7	2.3	1.0	0.1	
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	1.9	2.5	1.7	1.5	-0.9	-1.5	-0.8	-0.3	-0.5	-0.6	-0.9	-3.2	-3.7	-4.4	
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	0.3	-0.8	0.7	2.7	-0.8	-2.6	-1.5	1.4	1.0	1.4	0.4	1.4	-2.2	-1.5	
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	3.7	5.5	6.8	7.7	4.9	3.1	3.2	2.0	1.7	4.4	4.1	1.2	-0.6	-0.7	

 Maximum value (across industry)

 Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₺2 billion.

The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of Small and Medium-sized Enterprises (Register of SMEs) or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₺800 million to ₺2 billion.

The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₺120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₺120 million but under ₺800 million.

Data by group of businesses are unweighed based on the structure of gross value added.

Source: Bank of Russia.

PRICE EXPECTATIONS

(POINTS, SA)

Table 4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March
All industries	11.0	7.2	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.6	22.8	20.1	19.4	18.5	18.4	18.3	18.5	17.6	19.4	22.7	24.7	29.7	20.0	20.2
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	19.7	16.0	16.5	15.3	16.3	14.5	14.1	13.8	15.2	17.3	17.6	23.2	15.8	16.4
mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	9.8	11.9	6.3	11.0	8.8	10.7	7.4	8.2	7.8	9.6	11.9	7.1	11.4	7.7	14.4
manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	27.1	24.4	21.1	19.2	18.6	17.7	18.5	18.6	20.3	22.8	25.5	30.5	22.1	18.1
consumer goods	14.6	8.6	11.8	11.4	17.5	27.1	26.8	24.4	28.8	26.0	30.7	27.2	24.7	23.4	24.6	21.5	22.8	22.0	24.7	26.4	28.9	34.3	26.6	20.5
investment goods	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	20.3	25.1	22.6	18.6	17.4	17.7	16.9	17.2	16.8	17.3	20.5	24.1	31.4	20.9	16.9
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	26.0	23.3	16.1	11.9	6.5	8.1	9.7	14.1	18.0	20.5	22.1	20.6	16.1	16.4
Electric power, gas and steam supply	13.2	12.5	14.4	14.2	14.0	15.8	26.4	7.0	16.5	18.0	16.9	15.6	17.4	22.8	27.9	28.2	15.8	15.0	11.9	11.5	20.5	37.7	18.7	16.6
Water supply	15.6	12.8	15.6	12.1	12.7	15.2	28.0	6.8	16.2	19.1	16.5	19.7	16.3	23.4	29.6	27.9	16.6	13.2	14.9	15.0	23.3	31.7	15.1	15.1
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	21.1	17.5	15.0	15.7	16.4	15.9	16.3	17.4	14.3	12.4	10.7	11.0	11.0	8.9
Construction	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.3	26.3	24.9	24.6	20.4	17.8	19.3	18.8	19.0	21.4	22.1	26.2	30.9	26.4	22.6
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.4	40.1	34.4	30.5	30.9	29.6	30.0	29.9	28.5	33.2	34.8	36.9	46.7	32.8	33.2
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	37.0	32.4	38.4	32.3	30.7	28.8	28.8	22.7	24.6	28.3	33.9	34.9	40.2	45.0	30.8	29.6
wholesale	17.5	11.2	16.7	15.1	28.2	37.4	32.8	35.2	36.8	31.1	38.3	31.9	26.7	28.3	27.5	29.3	28.6	25.7	30.7	31.7	34.5	44.2	31.3	31.8
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.9	43.9	39.4	37.7	35.9	33.3	33.3	33.6	33.3	37.5	40.3	40.2	51.5	36.0	36.8
Transportation and storage	9.8	8.4	10.0	9.4	8.9	14.8	18.2	17.6	19.5	18.6	19.9	17.9	18.3	16.6	17.9	16.2	17.5	16.4	18.8	20.7	21.4	24.6	15.2	21.4
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	19.3	18.2	17.6	17.0	16.6	17.7	18.3	16.9	18.2	23.9	27.6	31.1	19.5	19.1

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over 14 months, red shading means the highest one.

For reference. The data are calculated based on responses to the question of the market questionnaire - 'How will prices for businesses' finished products/services change in the next three months?'

Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES

(POINTS, SA)

Table 5

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*												2026*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
Large businesses																									
All industries	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	22.2	24.9	22.7	20.6	20.5	21.5	21.0	21.0	20.0	20.9	22.3	24.1	27.9	20.3	19.2	
Industrial production	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	19.7	23.3	21.2	17.6	18.3	19.4	19.2	16.0	16.4	17.7	18.8	21.2	27.2	18.4	16.2	
mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	11.3	5.6	15.5	8.4	10.9	4.9	5.8	3.4	11.7	11.3	4.0	8.5	8.3	14.4	
manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	25.5	23.4	19.0	17.6	16.5	16.2	16.8	18.5	20.0	21.6	23.0	25.0	18.7	16.4	
Agriculture	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	18.5	24.9	20.8	16.3	18.0	20.7	18.1	22.1	17.8	15.2	10.2	12.3	11.9	15.8	7.9	
Construction	7.9	6.5	7.6	10.6	17.3	24.8	28.0	24.8	27.2	24.5	29.9	30.1	24.3	19.1	21.4	26.1	21.8	19.7	21.3	26.1	25.7	29.2	26.7	17.3	
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.3	35.3	39.7	35.7	43.3	36.8	31.4	35.4	33.5	31.1	31.4	30.5	34.4	38.1	40.7	44.6	35.4	37.1	
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	27.4	22.6	20.5	18.3	21.0	18.0	22.0	19.8	21.8	23.3	25.0	27.9	20.5	23.7	
Services	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	20.5	19.8	17.9	20.8	17.1	19.3	21.4	20.8	19.3	18.1	22.8	25.2	26.5	21.3	21.8	
Medium-sized businesses																									
All industries	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.1	26.4	23.4	27.6	23.1	23.6	23.0	21.1	20.3	20.6	20.5	21.1	24.1	26.4	32.7	22.0	19.5	
Industrial production	15.6	10.8	14.4	12.9	17.4	27.9	26.2	22.2	26.9	22.5	28.1	23.1	20.5	21.3	21.1	20.7	20.8	19.4	19.7	21.6	24.9	33.5	21.7	16.6	
mining and quarrying	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.6	22.9	11.7	18.3	7.1	16.9	10.0	12.8	5.1	10.6	9.4	6.7	10.3	12.6	13.9	8.3	3.9	
manufacturing	16.0	10.6	14.4	12.8	18.2	30.7	26.2	25.1	28.4	23.4	31.0	23.2	22.4	20.6	20.4	19.8	20.3	18.5	20.4	23.8	26.6	35.4	23.7	15.9	
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	18.5	13.6	16.2	15.6	10.6	11.2	15.4	16.1	13.5	11.8	6.8	10.3	9.1	1.5	
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	27.1	28.0	25.8	25.5	18.0	18.7	18.8	23.4	24.3	25.1	32.9	33.1	27.6	23.5	
Trade	21.6	14.4	19.2	22.3	34.2	38.9	39.6	36.0	40.6	36.5	42.6	35.6	33.5	37.6	34.6	33.0	30.3	29.9	35.2	41.0	41.1	51.4	34.2	37.3	
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.7	12.6	19.1	17.7	23.8	16.0	17.1	18.5	17.1	16.6	15.2	17.1	16.8	16.4	16.1	23.5	18.6	16.0	
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.6	22.7	18.6	16.2	15.8	19.1	18.5	19.6	16.7	16.0	23.4	26.0	26.8	20.8	20.1	
Small and micro businesses																									
All industries	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	23.8	26.3	23.5	22.6	22.1	21.4	21.0	20.8	19.9	22.8	26.0	29.1	34.5	23.2	22.3	
Industrial production	10.0	6.3	9.5	8.5	14.1	23.4	24.2	21.0	23.8	22.3	25.2	21.7	18.8	19.4	21.5	19.3	18.8	18.7	20.3	23.8	28.5	36.3	24.0	18.3	
mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	9.8	5.3	1.0	8.4	9.7	14.9	8.9	13.6	10.5	18.1	8.9	15.8	5.1	17.6	
manufacturing	9.7	5.9	9.3	8.7	15.2	25.4	24.6	23.9	25.4	23.1	26.5	22.9	19.5	19.2	21.4	18.5	19.9	19.1	21.3	25.4	29.9	36.0	25.5	18.4	
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	21.2	18.2	13.6	16.6	17.7	15.1	13.3	16.3	14.3	14.3	13.0	11.6	10.5	12.2	
Construction	6.1	4.6	5.3	7.9	13.1	22.9	24.5	20.5	22.4	21.7	25.1	22.8	23.3	19.0	17.5	18.6	18.7	18.2	21.4	22.0	26.4	32.4	25.5	21.9	
Trade	20.0	13.2	17.5	15.7	29.8	38.7	35.1	36.9	38.4	33.7	41.6	34.7	30.5	30.5	29.8	29.6	30.4	28.9	33.8	35.0	37.1	46.6	34.1	32.4	
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	15.9	13.7	15.5	13.9	14.8	12.8	15.9	14.5	18.3	22.5	24.2	26.1	12.7	18.9	
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	18.4	17.4	17.7	18.1	17.5	18.6	18.3	17.0	18.9	23.3	26.6	29.4	18.6	17.9	

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over 14 months, red shading means the highest one.

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₺2 billion.

The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of Small and Medium-sized Enterprises (Register of SMEs) or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₺800 million to ₺2 billion.

The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₺120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₺120 million but under ₺800 million.

Data by group of businesses are unweighed based on the structure of gross value added.

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS

(POINTS) Table 6

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*											2026*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March
All industries	-10.6	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-40.1	-31.5	-28.4	-23.9	-20.1	-15.2	-4.5	-6.2	-6.0	-7.0	-11.5	-8.7	-11.4	-7.7
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	-40.7	-27.1	-23.3	-20.2	-16.2	-11.0	1.9	-3.9	0.3	-1.7	-9.7	-5.3	-7.1	-0.3
mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	-41.3	-20.6	-18.8	-16.7	-9.7	-10.3	5.2	-4.2	1.5	1.5	-9.3	-6.8	-7.5	0.0
manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-42.0	-33.3	-28.0	-23.6	-21.5	-13.1	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.2	-2.0
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-40.3	-29.9	-30.0	-23.5	-21.3	-14.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-3.1	1.9
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-41.8	-36.7	-28.9	-25.8	-24.8	-16.2	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-11.5	-8.7
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	-46.3	-31.3	-20.7	-17.4	-13.7	-1.8	13.5	2.6	8.8	0.4	-7.1	-1.8	-5.6	6.2
Electric power, gas and steam supply	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-8.4	-30.9	-22.3	-18.8	-15.2	-13.5	1.3	16.4	9.0	13.2	5.1	-2.0	12.4	-3.9	11.3
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-30.4	-32.1	-23.1	-26.9	-25.0	-20.8	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-8.3	-7.9
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-39.6	-30.3	-28.9	-25.7	-19.2	-14.8	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-6.6	-6.5
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-53.0	-43.8	-37.4	-34.5	-27.0	-25.4	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-19.3	-18.6
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.1	-23.0	-46.9	-39.1	-31.6	-26.2	-24.2	-17.4	-5.2	-5.5	-4.9	-6.9	-11.9	-8.9	-12.9	-8.5
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-52.5	-40.1	-32.3	-20.6	-29.1	-16.2	-1.5	6.2	15.7	8.8	-6.1	-5.6	-12.4	-15.1
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-52.6	-44.3	-36.9	-30.6	-27.3	-19.1	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-12.6	-9.5
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-34.8	-28.9	-21.4	-19.9	-17.4	-14.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-13.5	-5.0
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-30.7	-27.6	-24.0	-19.6	-19.5	-12.7	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.9	-9.8
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-37.2	-31.4	-30.9	-25.1	-21.0	-16.8	-8.8	-7.8	-9.4	-10.3	-13.0	-11.8	-13.1	-11.3

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.

For reference. The data are calculated based on responses to the question of the market questionnaire - 'How do you think lending conditions have changed?'

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)**Table 7**

Economic activity/business size	Large	Medium-sized	Малые и микро	Total	% of total number of businesses
All industries	2,607	1,631	8,428	12,666	100.0
% of total number of businesses	20.6	12.9	66.5	100.0	100.0
Industrial production	1,394	580	986	2,960	23.4
mining and quarrying	84	20	34	138	1.1
manufacturing	1,045	499	841	2,385	18.9
Electric power, gas and steam supply	206	41	58	305	2.4
Water supply	59	20	53	132	1.0
Agriculture	195	232	642	1,069	8.4
Construction	122	151	1,133	1,406	11.1
Trade	355	320	2,356	3,031	23.9
sale of motor vehicles	36	52	177	265	2.1
wholesale	212	195	1,064	1,471	11.6
retail	107	73	1,115	1,295	10.2
Transportation and storage	263	100	492	855	6.8
Services	278	248	2,819	3,345	26.4

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY BANK OF RUSSIA MAIN BRANCH
(NUMBER)**Table 8**

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,607	1,631	8,428	12,666
MB for Central Federal District	684	444	1,714	2,842
North-Western MB	322	244	1,053	1,619
Volga-Vyatka MB	400	220	988	1,608
Ural MB	318	175	816	1,309
Southern MB	303	251	1,870	2,424
Siberian MB	370	182	1,169	1,721
Far Eastern MB	210	115	818	1,143

Source: Bank of Russia.

The data cut-off date – 16 March 2026.

This commentary was prepared by the Monetary Policy Department.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.Please send your comments and suggestions to svc_analysis@cbr.ru.

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