



Bank of Russia



REGIONAL ECONOMY: COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES

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The report was prepared by the economic divisions of the Bank of Russia regional branches jointly with the Monetary Policy Department.

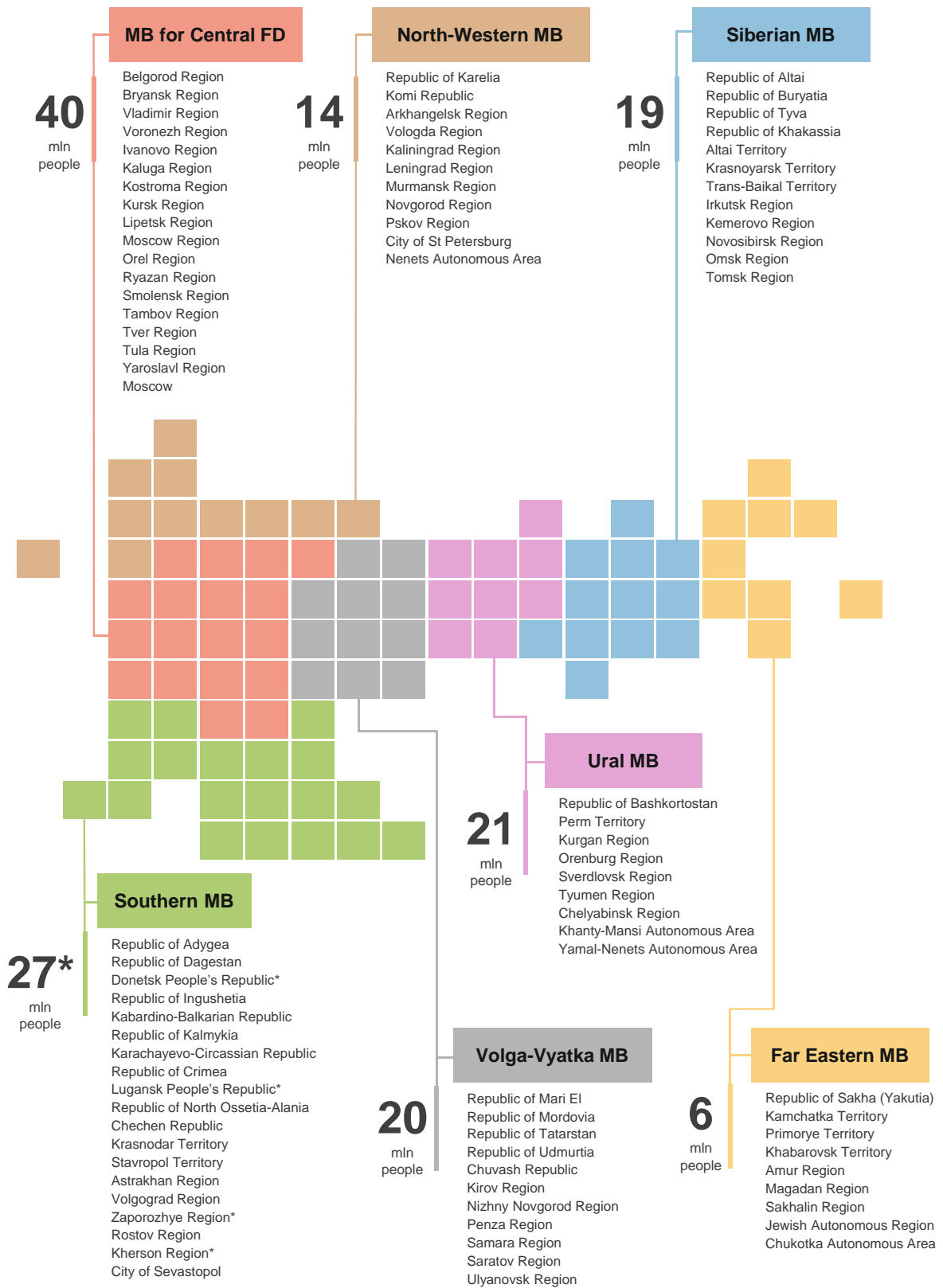
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* Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

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WHAT IS THE REPORT 'REGIONAL ECONOMY: COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES'?

The report 'Regional Economy: Commentaries by Bank of Russia Main Branches' (hereinafter, the Report) reviews the current economic situation in the seven Russian macroregions, the boundaries of which correspond to the regions of operation of the Main Branches of the Central Bank of the Russian Federation (hereinafter, the Bank of Russia MBs). The content of the Report is prepared by the specialists of the Bank of Russia MBs.

The feature of this Report is that it relies on qualitative analysis methods. Such analysis is based on the most comprehensive scope of economic information available regionally, including non-financial companies' surveys and experts' opinions. This approach makes it possible to combine official statistics with estimates by businesses, analysts, and industry associations and to identify trends emerging in regions.



HOW DO WE COLLECT INFORMATION?

An important source of information for the Report is the monitoring of more than 15,000 non-financial companies¹ carried out by the Bank of Russia MBs. It provides high-frequency data on the development of industries in all Russian regions. These data are combined with information received by the Bank of Russia MBs, including following various events with the engagement of regional executive authorities, businesses, industrial unions, and entrepreneurs' associations. Along with this descriptive information, we also use figures, including official statistics. All data are verified for accuracy and consistency.



WHAT IS THE PURPOSE OF THE REPORT?

This Report is prepared to be a reliable source of the most up-to-date information about regional development for addressing the objectives of monetary policy. It describes key trends in economic activity and pricing processes in Russian regions, as well as the identified effects of both countrywide and local factors. All this is an integral part of the information the Bank of Russia's management needs to make monetary policy decisions. This Report is considered by the Bank of Russia's management in the course of preparations for making key rate decisions.

¹ In February 2026, we surveyed 10,336 companies.

RUSSIAN FEDERATION

In January–February 2026, growth in business activity slowed down. Consumption dynamics were more moderate than at the end of 2025, largely on account of non-food goods. The January increase in price growth rates and businesses' price expectations was associated with one-off factors. In February, these indicators declined. The expansion of retail lending was mainly driven by mortgages.

Growth in economic activity slowed down, while dynamics were mixed across sectors and macroregions. Car manufacturing was rebounding in Volga-Vyatka, with enterprises expanding their product ranges and raising the localisation level. New warehouses and logistics centers contributed to the increase in the commissioning of non-residential real estate in the Urals. Contrastingly, coal production in Siberia was down. Coal exports were declining due to cooling external demand, which caused a drop in cargo turnover at Far Eastern seaports. Clothing and footwear manufacturers from Central Russia reported lower output and stronger competition from foreign suppliers. A slowdown in business activity in a number of sectors led, among other things, to a decrease in imports and freight traffic for certain types of transport as of the end of 2025 (see the Boxes *'Imports'* and *'Industry focus. Freight logistics'*). However, mining and quarrying enterprises and packaging manufacturers from the South as well as pharmaceutical companies from the North-West continued to implement investment projects launched earlier and intended to make capital investment in 2026 (see the Box *'Investment activity of businesses'*).

In January–February 2026, growth in business activity slowed down following the December 2025 acceleration. Retailers' demand estimates were close to three-year lows. Car dealers from almost all macroregions reported a drop in demand for cars. In Central Russia, Volga-Vyatka, Siberia, the South, and the Far East, demand for furniture and construction materials, home improvement goods and household appliances decreased or remained subdued. Public catering enterprises from Volga-Vyatka and the Far East reported fewer customers. Hotels from the South and the Far East complained about a drop in demand, due in part to the increasing popularity of trips abroad, fuelled by a stronger ruble. Retailers' short-term demand expectation slightly rebounded in February after their significant decrease in January.

Annual inflation went up in January 2026, with faster price growth observed in most regions. Monthly price growth (seasonally adjusted annualised rate, SAAR) also accelerated relative to December 2025, fuelled by one-off factors, i.e. the increases in VAT, the car recycling fee, and regulated tariffs. In February 2026, price growth decelerated, according to high-frequency data. Businesses' short-term price expectations, including in retail, went down considerably in February after their rise over previous months.

The expansion of corporate lending slowed down. The January increase in outstanding retail loans was largely driven by the rapid mortgage growth owing to the anticipated change in subsidised lending conditions, among other factors. According to high-frequency data, disbursements under the Family Mortgage programme went down in February. Despite lower deposit rates, households' funds with banks continued to increase.

KEY TRENDS IN RUSSIAN REGIONS

MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT. The increase in industrial production in the macroregion exceeded the countrywide level, due in part to a more notable rise in the output of petroleum products and chemical substances. Inflation was below the Russian average amid strong competition and better logistics of retailers and marketplaces. Companies' price expectations went down after their considerable growth in January 2026 but remained above the nationwide level.

NORTH-WESTERN MAIN BRANCH. The output of medicines and medical materials went up in the macroregion on the back of a larger range of products substituting foreign equivalents. Capacity utilisation rates of carmakers remained low. Businesses' price expectations decreased across all major sectors and were below the Russian average on account of trade and service enterprises.

VOLGA-VYATKA MAIN BRANCH. Businesses' output expectations improved on the back of industrial enterprises and trade companies, exceeding the Russian average for the first time in six months. Carmakers reported a faster rise in output, compared to Russia as a whole, after the macroregion's largest plants had returned to a standard working week. The corporate lending portfolio notably expanded (SA), on account of loans to major industrial enterprises.

SOUTHERN MAIN BRANCH. In January, industrial production dropped in the macroregion due to the output decline in oil processing and mining and quarrying. Demand for housing went up in anticipation of a change in the Family Mortgage programme terms. However, apartment sales remained below the Russian average. The Business Climate Index exceeded the Russian average in February on the back of more positive expectations of trade and service companies.

URAL MAIN BRANCH. Current estimates of business activity were better than across Russia as a whole due to a pickup in mining and quarrying. Machinery and equipment manufacturers reported weak investment demand. Government support for the construction of tourist and accommodation facilities as well as the road network boosted domestic tourism.

SIBERIAN MAIN BRANCH. Industrial production in Siberia fell below the Russian average as a result of an output drop in coal production, metallurgy, wood processing, and energy. The construction volume was below last year's level following the completion of the active phase of some investment projects. Retail food sales exceeded the Russian average as federal chains were expanding their presence in the macroregion.

FAR EASTERN MAIN BRANCH. Current price growth in the macroregion was below the countrywide level as a result of a decline in fruit and vegetable prices, which were increasing across Russia as a whole. Businesses' short-term price expectations dropped more notably than the Russian average on account of transportation and storage companies as well as industrial and construction enterprises. The number of companies using part-time employment schemes increased. Container turnover at seaports decreased less notably than across Russia as a whole, remaining above last year's average.

CORE ECONOMIC INDICATORS

		Date	Russia	MB for Central FD	North- Western MB	Volga- Vyatka MB	Southern MB	Ural MB	Siberian MB	Far Eastern MB
MBs' percentage in inflation	%	2026	100	33	11	12	15	14	11	5
Inflation	% YoY	Jan26	6.0	5.5	6.1	6.8	5.9	6.2	6.1	7.0
Core inflation	% YoY	Jan26	5.4	4.7	5.5	6.4	5.8	5.5	5.3	6.4
Industrial production	3MMA, % YoY	Jan26	1.3	3.3	-0.1	3.0	-11.7	0.02	-1.0	3.7
Fixed capital investment	Cumulative, % YoY	2025 Q4	-2.3	0.7	4.3	-1.9	-2.5	-11.0	-4.8	-1.8
Construction	3MMA, % YoY	Jan26	-0.2	5.5	9.6	0.5	-7.8	-2.6	-10.8	-5.4
Housing commissioning	3MMA, % YoY	Jan26	4.6	10.2	5.6	3.0	5.3	3.1	-9.4	3.5
Retail	3MMA, % YoY	Jan26	2.7	3.0	3.5	2.8	2.8	4.7	3.7	3.7
Commercial services	3MMA, % YoY	Jan26	3.3	3.3	4.5	5.8	2.0	3.0	4.7	1.5
Real wages	3MMA, % YoY	Dec25	4.3	5.4	3.5	5.5	5.1	1.2	2.6	2.4
Real disposable income	% YoY	2025 Q4	6.0	7.2	5.6	7.0	5.4	6.1	5.0	6.7
Unemployment	% SA	Jan26	2.1	1.5	2.0	1.5	3.9	1.5	2.8	1.6
Outstanding consumer loans ²	% YoY	Jan26	-2.8	-2.5	-2.3	-0.8	-2.5	-2.6	-5.4	-6.6
Outstanding mortgage loans	% YoY	Jan26	10.5	10.1	10.5	10.3	13.4	10.4	9.1	9.7
Funds in escrow accounts	% YoY	Jan26	16.8	18.4	29.0	11.4	16.2	6.1	12.6	14.5
Non-financial organisations' outstanding bank loans	% YoY	Dec25	11.9	9.2	15.0	10.9	26.6	15.2	7.6	11.9
• Large borrowers	% YoY	Dec25	14.1	11.7	17.4	14.5	28.7	18.0	9.8	13.5
• SMEs	% YoY	Dec25	2.1	-3.8	-1.9	0.9	23.5	3.1	0.2	4.2
Companies' price expectations ³	Balance of responses, p, SA	Feb26	20.8	25.5	20.2	28.1	19.1	11.8	22.5	13.7
Business Climate Index	p, SA	Feb26	0.2	-0.6	-4.5	0.3	4.9	3.2	-1.2	1.8
• Current estimates	p, SA	Feb26	-7.8	-9.4	-10.0	-8.9	-4.0	2.9	-10.4	-6.9
• Expectations	p, SA	Feb26	8.6	8.5	1.1	9.9	14.2	3.5	8.4	11.0

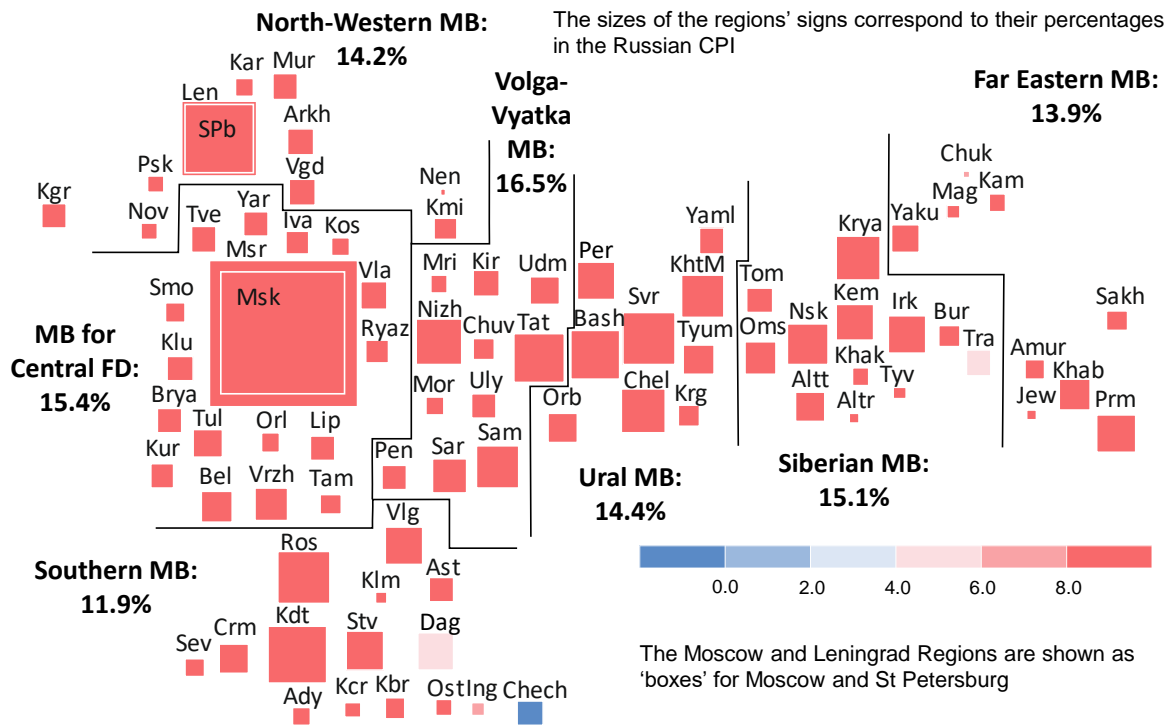
Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

² Hereinafter, outstanding bank loans are given adjusted for foreign currency revaluation, according to Reporting Forms 0409316 'Loans to Households' and 0409303 'Loans to Legal Entities'. These reporting forms are used to carry out regional analysis since they enable the aggregation of indicators by resident borrowers' location.

³ The balance of responses is the difference between the percentages of responses 'will increase' and 'will decrease' to the question about expectations regarding prices in the next three months. Companies' price expectations and the Business Climate Index are based on the monitoring of businesses carried out by the Bank of Russia.

INFLATION IN RUSSIAN REGIONS

Price growth in January 2026, % MoM (SAAR)



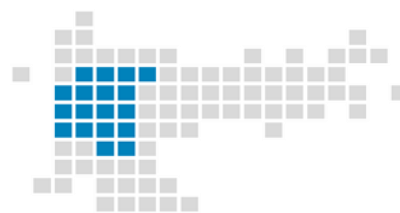
Note. The lines on the map divide the regions of operation of the Bank of Russia MBs. SAAR – seasonally adjusted annualised rate.

Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

Source: Rosstat.

Ady	Republic of Adygea	Kos	Kostroma Region	Sam	Samara Region
Altt	Altai Territory	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Altr	Republic of Altai	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Amur	Amur Region	Crm	Republic of Crimea	Svr	Sverdlovsk Region
Arkh	Arkhangelsk Region (excl. Autonomous Area)	Kur	Kursk Region	Sev	City of Sevastopol
Ast	Astrakhan Region	Krg	Kurgan Region	Smo	Smolensk Region
Bash	Republic of Bashkortostan	Kcr	Karachayevo-Circassian Republic	SPb	City of St Petersburg
Bel	Belgorod Region	Len	Leningrad Region	Stv	Stavropol Territory
Brya	Bryansk Region	Lip	Lipetsk Region	Tam	Tambov Region
Bur	Republic of Buryatia	Mag	Magadan Region	Tat	Republic of Tatarstan
Vla	Vladimir Region	Mri	Republic of Mari El	Tve	Tver Region
Vlg	Volgograd Region	Msr	Moscow Region	Tom	Tomsk Region
Vgd	Vologda Region	Mor	Republic of Mordovia	Tul	Tula Region
Vrzh	Voronezh Region	Msk	Moscow	Tyv	Republic of Tyva
Dag	Republic of Dagestan	Mur	Murmansk Region	Tyum	Tyumen Region (excl. Autonomous Areas)
Jew	Jewish Autonomous Region	Nen	Nenets Autonomous Area	Udm	Republic of Udmurtia
Tra	Trans-Baikal Territory	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	KhtM	Khanty-Mansi Autonomous Area – Yugra
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 – Kuzbass	Prm	Primorye Territory	Yaml	Yamal-Nenets Autonomous Area
Kir	Kirov Region	Psk	Pskov Region	Yar	Yaroslavl Region
Kgr	Kaliningrad Region	Ros	Rostov Region		
Kmi	Komi Republic	Ryaz	Ryazan Region		

BANK OF RUSSIA MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT



Growth in consumer activity slightly decelerated in January–February 2026. According to estimates, January inflation was fuelled by one-off factors. Businesses' price expectations dropped in February following the January increase. The retail loan portfolio continued to expand, while the rise in corporate loans and household deposits slowed down. The launch of new pharmaceutical enterprises, focused on both the domestic and the external markets, continues. Clothing and footwear manufacturers reduced output.

CONSUMPTION AND INCOMES. According to high-frequency data, consumption growth slowed down in Central Russia in January–February 2026 relative to December 2025, with certain non-food goods becoming less popular. Sales of new cars continued to decline month on month. Amid a decrease in the commissioning of new housing, demand for furniture as well as construction and finishing materials went down month on month. Nevertheless, consumption was supported by domestic tourism. Longer holidays compared to 2025 boosted tour sales and accommodation bookings in the regions of the district. Demand for ready meals, semi-finished products, and baked goods, including from customers of retail chains, continued to grow year on year. The indexation of wages and social benefits at the beginning of the year supported consumer demand in the macroregion as well. In February, short-term demand expectations of trade companies improved and their estimates reached five-month highs.

PRICES. January saw a temporary acceleration of annual inflation in the macroregion, which, nevertheless, remained below the Russian average. Current price growth (SA) sped up as well, mainly fuelled by the increases in regulated tariffs and the VAT rate as well as a surge in cucumber and tomato prices. However, prices for a wide range of fast-moving consumer goods were rising moderately or declining. For example, according to Rosstat's weekly data, in February, price growth (SA) slowed down on account of household appliances, cereals, and meat and dairy products. Businesses' price expectations significantly dropped in February as well, while remaining above the Russian average. The macroregion's retailers still expect the highest price increase.

MONETARY CONDITIONS AND BANKING SECTOR. According to the Bank of Russia's monitoring of businesses, companies' estimates of lending conditions in February 2026 were below the levels of December 2025–January 2026. As of early January, monthly growth of the corporate loan portfolio decelerated (SA). The retail loan portfolio expanded in January (MoM SA) on account of both mortgage and consumer loans. Disbursements under the Family Mortgage programme went down but remained fairly high in anticipation of the tightening of its terms. As usual in January, during long New Year holidays, people spent more on recreation, entertainment, presents, including through the use of credit card limits, and saved less. Household funds in time deposits were increasing more slowly than in the previous month.

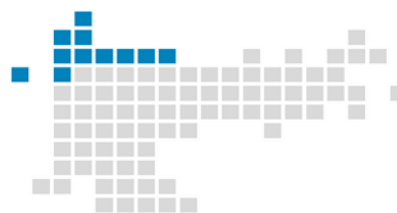
PHARMACEUTICALS. The output of medicines and medical materials, including veterinary ones, edged down in January 2026. However, according to the Bank of Russia's monitoring of businesses, the macroregion's enterprises expect supply to increase in the near future. In particular, this increase will be driven by the expansion of domestic and external demand and the implementation of import

substitution programmes. For example, in September 2025, a Vladimir-based company launched a new plant to manufacture medicines for the treatment of rare, cardiovascular, and respiratory diseases. A Moscow enterprise started the production of a medicine for cancer patients in November 2025. A major pharmaceutical company from the Moscow Region switched to a 24/7 schedule to meet rising demand. In November 2025, a Moscow-based company concluded an export contract. In December 2025, a leading pharmaceutical enterprise from Moscow launched a logistics hub in East Asia to cut transportation costs and speed up the delivery of raw materials and components.

MANUFACTURE OF CLOTHING AND FOOTWEAR. Clothing manufacture dropped by 17.0% YoY in January 2026. Enterprises reported stronger competition from China, Uzbekistan, and Kyrgyzstan. Cheap labour and proximity to raw cotton encourage manufacturers to relocate their garment factories from Central Russia to Central Asia. Nevertheless, labour shortages are gradually becoming less acute. Footwear manufacture went up by 47.8% YoY. However, according to the Bank of Russia's monitoring of businesses, enterprises reduced output in February 2026 relative to January 2026 due to sanctions, higher prices for materials, and competition with cheaper imported goods. Clothing and footwear enterprises expect output and demand to increase in the next three months. The sector is supported by public procurement. Moscow-based garment factories ramp up output, upgrade production facilities, and launch new popular product lines.

WOOD PROCESSING. In 2025 and early 2026, the output of wood products went down in the Central Federal District (FD). The main reason was the decline in domestic demand, due in part to slower growth in business activity in construction. Certain regions reported shortages of raw materials following the suspension of logging amid warm weather at the beginning of winter. Companies continue the implementation of ongoing investment projects to enhance the effectiveness of their operations, among other things. For example, in December 2025, a birch veneer plant was launched in the Kostroma Region, which will be export-focused. In December 2025, a leading manufacturer of plywood and wood-based panels launched its fifth production site for binding materials in the Kaluga Region.

BANK OF RUSSIA NORTH-WESTERN MAIN BRANCH



Consumer activity in the macroregion edged down in January–February 2026 compared to 2025 Q4. The output of medicines and medical materials went up largely on the back of a wider range of products substituting foreign equivalents. Capacity utilisation rates of carmakers remained low. However, car plants continued to expand their model ranges and increase their localisation levels. Machine builders reported mixed output dynamics by type of demand.

CONSUMPTION AND INCOMES. According to high-frequency data from retailers, service companies, public catering enterprises, and hotels, consumer activity edged down in the North-West in January–February 2026 relative to 2025 Q4. In St Petersburg, hotel occupancy rates dropped year on year. A major retailer from the Novgorod Region reported much fewer customers in February 2026 compared to February 2025. Short-term demand expectations of retailers, public catering enterprises, and service companies worsened. However, in a number of regions, consumer activity may be supported by tourism in the next few months. For example, the number of bookings in accommodation facilities of St Petersburg as well as the Leningrad and Kaliningrad Regions increased year on year as of the end of February–early March.

PRICES. In January, annual inflation accelerated in the North-West and slightly exceeded the Russian average. The current price growth rate went up (SA), largely driven by the rises in VAT, fruit and vegetable prices, and housing and utility tariffs. Over the past three months, average price growth (SA) in the macroregion was close to the Russian average. In February 2026, short-term price expectations of North-Western businesses decreased across all major sectors, running below the Russian average, on account of trade and service companies.

MONETARY CONDITIONS AND BANKING SECTOR. The expansion of the corporate loan portfolio accelerated (SA) as of early January, largely driven by loans to major manufacturing companies. In January, growth rates of retail lending remained close to the December 2025 levels (SA), predominantly due to high demand for loans granted under the Family Mortgage programme in anticipation of changes in its terms. In January, disbursements under the said programme exceeded the levels observed in the same month over the previous three years. Household funds with banks continued to increase in January (SA) on account of time deposits, although average deposit rates edged down.

MACHINE BUILDING. North-Western machine builders reported mixed output dynamics in late 2025–early 2026, with capacity utilisation rates falling below the three-year average. Enterprises noted that domestic demand, in particular from industrial and construction companies, as well as intensifying competition with imports had a restraining effect on output. For example, these factors entailed a decrease in output at a major crane equipment manufacturer. Amid fewer orders, manufacturers of lifting and handling equipment and trailers in the Pskov Region switched to part-time schedules to preserve their workforce. Contrastingly, certain enterprises from the macroregion noted higher foreign demand. For example, manufacturers of pipeline fittings from the Novgorod Region are ramping up their output of exports for nuclear power stations under construction in Asian countries. A Karelia-based manufacturer of fire-fighting robots reported plans

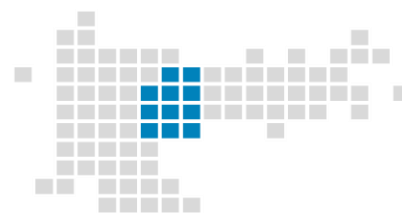
to increase supplies to the CIS countries this year. Sectoral output is also propped up by the implementation of investment projects to reduce import dependence. A manufacturer of industrial water heating equipment from the Leningrad Region streamlined the production of cryogenic tanks intended for the transportation and storage of liquefied natural gas as well as technical gases. A plant from the Vologda Region launched the production of backhoe loaders with a high level of localisation.

MANUFACTURE OF MEDICAL GOODS. In January 2026, the manufacture of medicines and medical materials in the North-West was up relative to 2025 Q4 (SA). Government support measures help the macroregion's enterprises expand their product ranges. For instance, in late December 2025, a major St Petersburg-based enterprise launched a production line for highly active pharmaceutical ingredients used in cancer medicines. The company plans to expand its production capacities by mid-2026 and significantly increase its market share across a number of items. November 2025 saw the launch of a facility to manufacture a wide range of vacuum blood collection tubes and medical needle components in the Leningrad Region, enabling their import substitution. In 2026, several more production facilities will be launched in the macroregion. In spring, a St Petersburg pharmaceutical company will launch a new production line for infusion solutions, aiming to ramp up exports, among other things. In the Pskov Region, there are plans to launch the production of catheterisation kits and next-generation endoscopic staplers, which are currently purchased abroad.

CAR MARKET. Car output edged down in the North-West in January 2026 vs 2025 Q4 (SA). Capacity utilisation rates at car plants remained low, whereas car output increased by 6.2% overall in 2025. To ramp up sectoral output further, carmakers continued expanding their model ranges and increasing the localisation level of production processes in early 2026. A plant from the Kaliningrad Region commenced the assembly of cars of a new Asian brand. Furthermore, it plans to launch the production of premium hybrid SUVs in spring in cooperation with another manufacturer. Moreover, the first stage of a major industrial cluster was launched in the region, consisting of seven plants producing compact electric vehicles and a wide range of automotive components. In 2026 H1, a St Petersburg plant plans to launch a full-cycle production of cars under two Russian brands developed jointly with a foreign partner. Car sales in the macroregion increased (QoQ SA) in 2025 Q4, fuelled by the anticipated rise in the recycling fee and dealers' inventory clearance sales. In January–February 2026, as demand was met, sales fell vs 2025 Q4 (SA).

BANK OF RUSSIA VOLGA-VYATKA

MAIN BRANCH



In January–February 2026, consumer activity went down relative to December 2025 due to the decline in non-food sales, while retailers' demand expectations became more positive. Car output was recovering after hitting the local minimum in 2025 Q4 amid ongoing implementation of investment projects. The output of construction materials remained low. Demand for new housing dropped in February after its substantial growth in January in anticipation of changes in the subsidised mortgage programme. Consumer price growth notably accelerated in January, fuelled by one-off factors. Short-term price expectations of businesses went down in February after the January increase.

CONSUMPTION AND INCOMES. In January–February 2026, consumer activity declined vs December 2025 (SA) on account of non-food goods. This decrease was largely driven by the shift in demand to earlier periods in anticipation of the rises in VAT and the recycling fee. Car dealers reported lower sales. Demand for construction materials and home improvement goods also dropped after a slight uptick in December. Dynamics of service consumption were close to zero. Demand for personal and medical services was up. Contrastingly, tour operators reported slower growth in tourist traffic and declining demand for their services. Public catering enterprises recorded a modest dip in the number of customers. Retailers' short-term demand expectations edged up, while remaining below the multi-year average.

PRICES. In January, annual inflation increased to 6.8%, which was above the Russian average. Current price growth (SA) accelerated as well. Intensifying price pressures were mainly associated with one-off factors, i.e. the rises in VAT, excise rates, regulated tariffs and fees. On average, over the past three months (SA), prices were growing at increased rates. This was the result of the January dynamics, while November–December 2025 saw moderate growth. In the macroregion, the increase in prices was more notable than across Russia in general, largely due to the movements of prices for services, primarily housing and utility as well as personal services. In February, short-term price expectations of businesses were down (SA) but remained above the Russian average. The decrease was recorded in most sectors, especially in trade, services, and industrial production.

MONETARY CONDITIONS AND BANKING SECTOR. The expansion of the corporate loan portfolio slowed down in December (SA) but remained stable on account of the rise in outstanding loans granted to certain major machine builders. As for the retail segment, the mortgage portfolio continued to rise actively in January in anticipation of changes in the Family Mortgage programme terms. New market-based mortgages increased as well (SA). Nevertheless, demand for consumer loans was low. Household funds with banks were growing rapidly in January (SA).

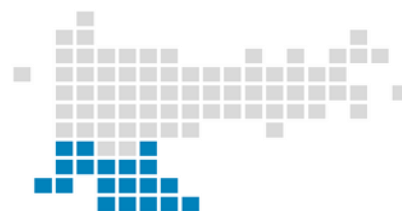
AUTOMOTIVE INDUSTRY. The macroregion's automotive industry was recovering in early 2026, after hitting the local minimum in terms of output and capacity utilisation in late 2025. The rebound was driven by all key car plants returning to the full-time working week as car inventories went down. In February 2026, carmakers' demand and output estimates notably improved, reaching the maximum level since early 2025 (SA). Concurrently, enterprises continued their import substitution

efforts and work to streamline their production processes. For example, in February, a major car plant launched the production of drive axles for trucks in order to raise its localisation level. Another auto group put into operation a new automated wheel assembly line. In addition, regional carmakers continued expanding their product lines. For example, one of them presented a new passenger minivan, while another one introduced new models of special machinery for the oil and gas industry.

CONSTRUCTION MATERIALS. In late 2025–early 2026, the manufacture of construction materials demonstrated volatile dynamics, while the average sectoral output remained close to multi-year lows (SA). According to manufacturers, in January–February 2026, output and the number of orders mostly remained unchanged or dropped amid muted demand, which was in part associated with weak construction activity. Companies reported that output expansion was also constrained by rising costs. Therefore, certain enterprises switched to part-time employment schemes. Nevertheless, most manufacturers continued the implementation of ongoing investment projects. For example, one of the regions commissioned a new plant to manufacture profiles for sewer rehabilitation, while a large cement factory in another region plans to complete the commissioning of new facilities.

HOUSING MARKET. In January, due to the anticipated changes in the Family Mortgage programme terms, the rise in demand for new housing continued to speed up, with the sales of apartments in new builds reaching the maximum level since July 2024 (SA). In February, demand went down. According to some real estate agents, the sales of existing housing also increased in January, while dynamics were more moderate than in the new housing market. In January, growth in apartment prices slowed down in the new housing market and continued at the moderate rates of late 2025 in the existing housing market. Overall, the market participants surveyed expect the increase in demand and prices for housing to be limited in the next few months, largely on account of a decline in new subsidised mortgages. Real estate developers' activity remained weak in January–February, with the area of new projects being below previous years' levels. The lack of funding and rising construction costs remained the main constraints, as estimated by companies. Most developers surveyed did not adjust their 2026 plans. Only individual companies extended the deadlines or reduced the construction volumes.

BANK OF RUSSIA SOUTHERN MAIN BRANCH



In January–February 2026, the macroregion saw a cooldown in consumer activity compared to previous months. Current price growth rates went up in January. Businesses' price expectations decreased in February following the January rise. The expansion of corporate and retail lending slowed down. The temporary surge in demand for subsidised mortgages boosted housing sales in December 2025–January 2026. In 2025 Q4, the output of packaging materials increased, fuelled by elevated demand for food packaging and the expansion of production capacities. Mining and quarrying output contracted due to repairs at gas producing enterprises and mines as well as weaker demand.

CONSUMPTION AND INCOMES. According to high-frequency data, January–February 2026 saw a downturn in consumption relative to previous months, largely on account of non-food retail and services. After a surge in demand in late 2025, car dealers from the Astrakhan Region and the Stavropol Territory reported a notable drop in demand for both new and used cars. Regional retail chains selling home improvement goods and household appliances reported lower sales. Demand for construction materials was down as well. A large construction hypermarket from the Republic of Crimea noted a shift in consumer preferences towards cheaper goods and in-house brands, especially in terms of plumbing fixtures. Amid falling tourist traffic, hotels from certain Southern regions recorded softer demand for accommodation. Labour shortages became slightly less acute in the macroregion, which contributed to a slowdown in wage growth.

PRICES. Annual inflation accelerated in the South in January, but was below the Russian average. The current price growth rate (SA) increased compared to December 2025 as well. However, three-month average price growth in the macroregion was below the countrywide level, largely due to a lower share of cars in the consumer basket as they became more expensive both in the South and in Russia in general as a result of the rise in the recycling fee. After the January increase, short-term price expectations of businesses went down across almost all sectors (except agriculture) and came in below the Russian average in February.

MONETARY CONDITIONS AND BANKING SECTOR. The expansion of the corporate loan portfolio slowed down in December 2025 (SA) relative to the previous month as a result of the debt repayment by a large enterprise from the Krasnodar Territory. As for the retail segment, in January 2026, liabilities were increasing more moderately (SA), largely due to slower growth in mortgages following the surge in demand for loans granted under the Family Mortgage programme in December 2025. The consumer loan portfolio remained at the December 2025 level. Household funds with banks edged down (SA) at the beginning of 2026, predominantly on account of lower current account balances. This was associated with the early payment of some social benefits in December 2025 instead of January 2026.

HOUSING CONSTRUCTION. In December 2025, housing commissioning substantially increased year on year. This trend was partially driven by developers seeking to complete construction projects before 1 January 2026 when the moratorium on fines for extending the commissioning deadline was to be lifted. In January 2026, housing commissioning volumes decreased year on year. Demand for

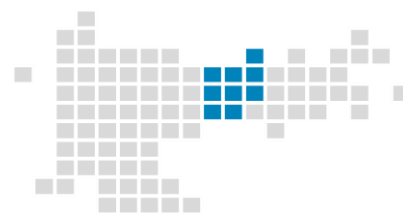
housing went up in December 2025–January 2026 in anticipation of changes in the Family Mortgage programme terms. As a result, construction companies, in particular from the Rostov Region and the Republics of Dagestan and North Ossetia – Alania, were raising prices. In February 2026, developers' short-term demand expectations worsened. Nevertheless, they do not plan to lower prices due to costs growth, which was most significant for companies from the Republic of Crimea and the Stavropol Territory.

PACKAGING MANUFACTURE. In 2025 Q4, the macroregion's packaging manufacturers ramped up output relative to 2025 Q3 (SA) as a result of the completion of investment projects and elevated demand for food packaging. Once new equipment reached its design capacity, large manufacturers of corrugated packaging from the Republic of Adygea and the Rostov Region managed to ramp up output. Several companies focused on demand from the food industry maintain positive investment targets. For example, a Southern manufacturer of food packaging considers expanding its production capacities to meet demand from domestic and foreign meat processing enterprises, and a plant making tin cans and lids was launched in the Krasnodar Territory. Another Kuban-based company joined a national project and, in order to enhance its production performance, plans to reduce the production cycle, decrease inventories, and raise the output of flexible food packaging.

MINING AND QUARRYING. In 2025 Q4, the macroregion's mining and quarrying industry was on the decline relative to 2025 Q3 (SA). This was associated with repairs at enterprises and weaker demand. In the Astrakhan Region, repairs at plants caused a decrease in natural gas and salt production. The drop in coal production in the Rostov Region was triggered by repairs at mines. As a result, the region's coal producers cut exports by more than 20% in 2025. Weaker demand from industrial companies made several enterprises from the Karachayev-Circassian Republic reduce the output of lime and gypsum. Concurrently, the implementation of investment projects is underway in the macroregion. For instance, one of Russia's four largest potash ore fields and a copper sulfide ore field are being developed in the Volgograd Region and the Karachayev-Circassian Republic, respectively.

BANK OF RUSSIA URAL

MAIN BRANCH



Consumer activity was down in January–February 2026. The Business Climate Index decreased as a result of a deterioration in companies' short-term expectations. In January, prices notably rose, largely fuelled by one-off factors. Businesses' demand for loans declined. Carmakers reported weak demand. Infrastructure construction costs will drop this year due to the completion of large-scale projects, whereas the hospitality and tourism sector will continue to see growth.

CONSUMPTION AND INCOMES. According to high-frequency data and businesses surveyed by the Bank of Russia, consumer activity was down in January–February 2026 vs 2025 Q4. Respondents from retail trade and services lowered their estimates of both current and expected demand. In January, car sales dropped in both month-on-month and year-on-year terms. Dealers were still actively selling cars manufactured last year at prices calculated based on the previous rate of the recycling fee, expecting no rise in sales during the next six months. The volume of both foreign and domestic tourism services continued to increase steadily. Labour market tightness was easing, with the number of active vacancies continuing to decline and the level of offered wages dropping.

PRICES. Annual inflation went up in the Urals in January. Monthly price growth (SA) was more notable than in December 2025 due to the increases in VAT, excise rates, and housing and utility tariffs as well as the shift in the fruit and vegetable price rise from November–December 2025 to January 2026. Over the past three months (from November 2025 to January 2026), average price growth rates in the macroregion remained slightly above the countrywide levels, largely on account of the dynamics of prices for fruit and vegetables and meat products. Businesses' short-term price expectations (SA) in a number of sectors edged down month on month in February 2026 but remained above the 2025 averages. In hospitality, public catering, construction, and agriculture, price expectations continued to increase.

MONETARY CONDITIONS AND BANKING SECTOR. According to the banks surveyed, demand for new corporate loans remained moderate in January 2026, with the corporate loan portfolio shrinking. The demand drop was partially driven by payments under government procurement contracts. In January, retail lending continued to increase, predominantly fuelled by mortgages, which remained popular in anticipation of the tightening of the Family Mortgage terms. The inflow of household funds into bank deposits slightly decelerated (SA) but remained high. Deposits for up to six months were in the greatest demand.

MACHINERY AND EQUIPMENT MANUFACTURE. In 2025 Q4, the output of equipment in the Urals' machine building industry remained broadly unchanged compared to 2025 Q3, staying below the record highs of 2024 H1. In December 2025, machinery and equipment shipments decreased year on year. Most enterprises surveyed reported that they continued performing contracts concluded earlier, noting weak demand and extended settlement timeframes. A company from the Republic of Bashkortostan delivered an upgraded version of the most powerful Russian loader crane to its customer from Siberia, while another one shipped testing and pilot production equipment for oil and gas condensate wells to an African country. Manufacturers from Orenburg and Tyumen ramped up the output of electric engines and pumps for fuel and energy enterprises, shipbuilders,

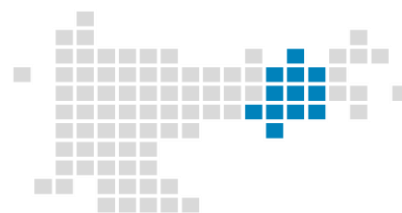
nuclear facilities, and Russian Railways. A machine builder from the Tyumen Region launched serial production of high-tech equipment for well drilling and completion. In the majority of cases, enterprises develop and start innovative projects for specific customers provided that government support measures are available. For example, in the Chelyabinsk Region, a new production facility featuring a full-cycle manufacturing process for cranes and loader crane systems was commissioned in late 2025. In February 2026, this was followed by the launch of a production of portal milling machines intended for the aircraft, nuclear, and engine-building industries – a type of equipment not previously manufactured in Russia.

COMMERCIAL AND INFRASTRUCTURE CONSTRUCTION. The increase in the commissioning of non-residential buildings in the Urals was predominantly driven by commercial real estate. In particular, in the Sverdlovsk Region, it accounted for almost half of the total area constructed. Logistics infrastructure construction is most active in the Urals, accompanied by a pickup in data centre and sports facility construction. The commissioning of social infrastructure facilities edged down as a result of the completion of large-scale programmes within national projects. Concurrently, several university campuses are being built simultaneously in the Urals. In January 2026, three academic buildings were opened in Yekaterinburg. Furthermore, there are plans to commission several facilities in Chelyabinsk, Tyumen, and Ufa by the end of 2026. According to market experts, demand for office, commercial, and administrative buildings is declining, whereas the number of finished facilities offered for sale is rising. In 2025, the length of hard-surface roads built in the Urals increased by more than 70%, and the number of completed bridges tripled. The growth was largely driven by the completion of a section of the M-12 highway running through the Republic of Bashkortostan, the Perm Territory, and the Sverdlovsk Region as well as the record high volume of roads commissioned in the Khanty-Mansi Autonomous Area – Yugra. The renovation of airports is underway in the Tyumen and Kurgan Regions. Traffic at airports is increasing due to the rising tourist flow in all regions of the Urals.

TOURISM AND HOSPITALITY SERVICES. In 2025 Q4, the turnover of the hospitality and tourism industries continued increasing in the Urals. The rise in the number of tourists was driven by the construction of glampings and infrastructure facilities. For example, in the Perm Territory, the construction of a highway to a large year-round resort will be completed this year. According to estimates, this will double the tourist flow. Winter resort areas of the Republic of Bashkortostan recorded occupancy rates close to 100% during New Year holidays, weekends, and public holidays. The Sverdlovsk Region is seeing continued growth in tourist traffic, with hotel occupancy averaging 80–100% and the shortage of available rooms persisting. Some municipalities that had previously introduced a tourist tax abolished it due to low revenue collection and high administrative costs. The hotel infrastructure continues to expand actively. A new hotel was opened and the construction of a modular hotel was launched at the Ufa airport. In 2026, a major federal bank opened a credit line for the construction of a new hotel in the centre of Tyumen as part of the subsidised lending programme for the tourism industry. An international hotel chain was granted a permission to commission a hotel in the Perm Territory.

BANK OF RUSSIA SIBERIAN

MAIN BRANCH



Growth in consumer activity slowed down in Siberia in January–February 2026, largely on account of non-food retail. That said, demand for public catering services remained elevated. After the January increase, businesses' price expectations were down in February. Coal producers reduced output and exports amid weak demand and rising costs. Energy companies decreased output due to low power consumption.

CONSUMPTION AND INCOMES. In January–February 2026, consumer activity growth rates in Siberia were below the levels recorded in the previous three months. The worst demand estimates were reported by non-food retailers. Car dealers noted a significant decline in sales. Lower demand was recorded by regional retail chains selling electronics and household appliances, construction materials, furniture, clothing, and footwear. A major online retailer in the Krasnoyarsk Territory noted a 3–6% YoY decline in orders since the start of 2026, with demand for large household appliances and furniture falling most significantly. A Tomsk-based clothing manufacturer indicated that its offline and online sales dropped nearly by a factor of 1.5 YoY. Tourist flow to the Republic of Altai is growing more moderately than a year ago. The number of winter tourists is estimated to rise by around 5% YoY (vs +9% YoY in 2025). By contrast, a large tourist complex on the Baikal coast reported a 50% YoY decline in its occupancy rate. Concurrently, regional travel agencies noted a rise in the number of tour bookings to Asian destinations, driven by a strong ruble and more flight options. Starting from November 2025, flights on this route have been operating at full capacity. For example, in January, passenger traffic at the Krasnoyarsk airport went up by 6% YoY.

PRICES. In January 2026, annual inflation increased in Siberia but remained close to the Russian average. Food and service prices (SA) rose more significantly than in December, fuelled by one-off factors, i.e. the increases in VAT and regulated tariffs as well as abnormally low temperatures at the beginning of the year. Greenhouses' heating costs were up, causing a more notable rise in greenhouse vegetable prices relative to December 2025. Nevertheless, in November 2025–January 2026, monthly price growth was on average close to the countrywide level. February 2026 saw a reduction in both the portion of companies planning to raise prices in the next three months and the amount of the planned rises.

MONETARY CONDITIONS AND BANKING SECTOR. In January–February 2026, price lending conditions continued easing across all credit market segments, while requirements for borrowers remained heightened. At the beginning of 2026, banks noted low demand for loans from metal makers, energy enterprises, coal producers, and leasing companies. Elevated demand for loans under the Family Mortgage programme was observed in January but started to decrease in February due to the adjustment of the programme terms. Although consumer loans remained in demand, the retail loan portfolio was not expanding. The reduction in deposit rates did not have any material effect on households' saving activity, with deposits continuing to grow.

COAL PRODUCTION. In December 2025–January 2026, coal output in Siberia fell by 8% YoY after its growth in autumn. Global energy coal prices started to gradually decrease by late 2025 amid cooling demand and increasing inventories in Asia. The situation with supplies of Siberian coal was

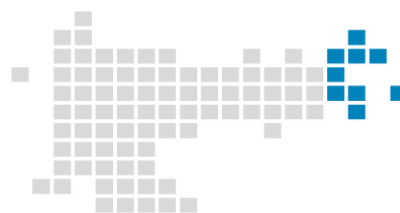
aggravated by the indexation of the rail tariff from 1 December 2025. As a result, exports became less profitable. According to high-frequency data, coal exports from Kuzbass, i.e. Russia's largest coal mining region, dropped by almost 20% YoY in December 2025–January 2026, after the three-month increase. However, supplies of Kuzbass coal to the domestic market were growing, driven by stronger demand from Siberian energy companies (due to colder winter). This partially offset the export losses. In February, the Kuzbass regional government concluded an agreement for 2026 on the export of at least 55 million tonnes of coal by rail (+1.7% vs 2025). The quota may be increased by five million tonnes, if needed.

POWER INDUSTRY. In January 2026, power output in Siberia went up by 3% YoY after its continuous 14-month decline. The growth was mainly driven by thermal power stations, whereas the output by hydroelectric power stations barely changed. Most regional thermal power stations operated at maximum capacity. Furthermore, certain regions, e.g. the Irkutsk Region, launched additional electric boiler plants. Power industry indicators depend on energy consumption. In January 2026, abnormally low temperatures pushed up power consumption in Siberia in both year-on-year and month-on-month terms, bringing it close to the 2023 historical high. Contrastingly, power consumption dropped by 3% YoY in 2025 on account of data processing centres, non-ferrous and ferrous metallurgy enterprises, coal and oil producers, wood processing companies, and manufacturers of construction materials. Concurrently, the expansion of the infrastructure of Russian Railways' Eastern Polygon drove up power consumption by railway transport. Increasing volumes of commissioned housing boosted residential energy use.

PUBLIC CATERING. In 2025 Q4, annual growth in Siberian public catering accelerated quarter on quarter, fuelled mainly by the development of domestic tourism and high demand for fast food services. According to businesses, households are becoming increasingly interested in cheaper options, i.e. fast food, cafés, and ready meal deliveries from supermarkets. Specifically, in Omsk and Novosibirsk, the market of simple-concept ready meals sold at food retail stores is gaining momentum. The Altai Republic is witnessing rapid proliferation of compact and mobile outlets selling beverages and takeaway meals with a distinct local character. They focus on local products, such as farm produce, meat, cheese, and bread. This trend is becoming more pronounced after the official tourist brand Altai was launched in 2025. A similar situation is observed in other Siberian regions. Therefore, traditional public catering businesses are increasingly exploring hybrid operating formats, such as ghost kitchens and/or food trucks, thus minimising rental costs and switching to online orders. The cheap concept of food courts remains popular as well. According to the Association of Restaurateurs of the Tomsk Region, which conducted a survey in January 2026, around 5% of respondents are considering a format change and rebranding. According to Siberian restaurateurs, most Siberian regions saw a drop in the number of visitors alongside a rise in the number of ready meal delivery orders in January–February, due to abnormally low temperatures.

BANK OF RUSSIA FAR EASTERN

MAIN BRANCH



In January–February 2026, growth in consumer activity decelerated in the macroregion. Businesses' price expectations were down. Labour shortages remained acute. Demand for consumer loans increased. Rail freight tariffs went up. Price growth accelerated in the existing housing market, owing to an increase in market-based mortgages, but slowed down in the new housing market.

CONSUMPTION AND INCOMES. After the December 2025 acceleration, growth in consumer activity in the macroregion slowed down in January 2026 and, according to high-frequency data, in February 2026 (SA). Car dealers reported weaker demand for both new and used imported cars, due in part to the higher recycling fee. In a number of regions, stores selling construction materials noted a persistent downturn in sales. A major retail chain selling men's wear from the Khabarovsk Territory recorded lower demand in both year-on-year and month-on-month terms in January–February. Service and public catering companies noted weaker demand, due in part to falling inbound tourist traffic. Tourist centres saw a drop in bookings as well, as a result of a shift in consumer preferences towards trips abroad amid a stronger ruble and an increase in the number of flights to Asia. Demand for food products remained high. However, in several regions, consumers were switching to cheaper products. Short-term demand expectations of retailers and service companies went up in February (SA).

PRICES. Annual inflation increased in the macroregion in January 2026, remaining above the Russian average. Current price growth accelerated (SA), mainly fuelled by the indexation of housing and utility tariffs and public transport fares. The three-month average price growth rate (SA) went up, exceeding the countrywide level. Compared to the Russian average, the Far East saw a more notable rise in prices for cars and motor fuel as well as a wide range of food products (meat and dairy products, bakery goods and confectionery, butter, sugar) and personal services. Local producers and suppliers passed through increased costs to prices, due in part to higher rail freight tariffs. Concurrently, the macroregion noted a more pronounced reduction in the growth rate of prices for fruit and vegetables compared to the Russian average. The local market is dominated by imported fruit and vegetables, which were becoming cheaper owing to an increase in supplies and a stronger ruble. In February, short-term price expectations of businesses saw a sharper decline, as compared to the national average, which was associated with their more significant drop in the transportation and storage, industrial, and construction sectors. Fewer companies referred to government regulation and changes in the ruble exchange rate as the reasons behind expected price growth.

LABOUR MARKET. In January–February, labour shortages remained acute in the macroregion. The unemployment rate hit a new low (SA) in January. In February, offered wages were up (SA). The number of vacancies also increased (SA), following a decline over previous months. For example, a shipbuilding plant reported more acute staff shortages in December 2025–January 2026, caused by the outflow of staff to other enterprises offering higher wages. Employment dynamics remained mixed and depended on the economic environment in each individual sector. Certain enterprises started to use part-time employment schemes to retain staff during periods of reduced

workloads. A large Yakutia-based mining and quarrying company introduced part-time schedules for some of its workers, following a production downturn caused by adverse external conditions. Individual businesses no longer recruited personnel, due in part to low demand for their products. For example, a large federal developer withdrew some of its posted vacancies, admitting the possibility of lay-offs due to the lack of new projects amid weak demand for new housing.

MONETARY CONDITIONS AND BANKING SECTOR. As of early January, growth of the corporate loan portfolio accelerated (SA). SMEs' portfolio barely changed over six consecutive months (SA). Companies were mostly taking out working capital loans and loans to fulfil government orders. According to high-frequency data, in January, the corporate credit portfolio shrank, with demand for new investment loans remaining weak. The consumer loan portfolio expanded in January for the first time since October 2024 (SA). Consumer loan disbursements increased in January and, according to high-frequency data, in February (SA). Growth in outstanding mortgages accelerated in January 2026 (SA), while the increase in new mortgages slowed down (SA) on account of subsidised programmes. The rise in household funds with banks, predominantly in current accounts, sped up in January (SA).

LOGISTICS. In January, cargo turnover at Far Eastern seaports declined (SA), largely on account of coal, to the lowest level since March 2025. Coal transshipment was below the seven-year average due to a contraction in demand for energy coal from Asia driven by its high inventories. This trend continued into February 2026, resulting in a decrease both in the volume of coal shipped by rail to Far Eastern seaports and the cost of its transportation, owing to lower open wagon lease rates. In January, oil transshipment remained close to the 10-year high, supported by stable demand from certain Asian countries. Container turnover at Far Eastern seaports went down by 4% (MoM SA) in January on account of both imports and exports but remained slightly above last year's average. In February, a major transport company expanded its maritime services by launching container shipping to a Southeast Asian country. Demand for rail container shipments increased. In February, container shipments from Vladivostok to Russia's Western regions hit a new high, leading to a rise in tariffs for rail container shipments, among other things.

HOUSING CONSTRUCTION MARKET. After a decline in 2025 H2, the volume of housing under construction edged up in January–February 2026 (SA), due to the launch of new projects in a number of regions. New apartment sales went up (SA) in December 2025–January 2026, in anticipation of the adjustment of the Family Mortgage programme terms, among other things. However, a large federal developer from the Khabarovsk Territory noted that sales remained considerably below the levels of previous years. In late 2025, individual major enterprises of the macroregion decided to extend the deadlines for the commissioning of their facilities due to low sales, higher costs, and labour shortages. The upturn in new apartment prices continued to slow down in January (SA). In the existing housing market, price growth had been decelerating for the third consecutive month (SA), due in part to the increase in new market-based mortgages.

BOX 1

INVESTMENT ACTIVITY OF BUSINESSES

In 2025, fixed capital investment dropped amid cooling domestic demand but remained close to the highs of recent years. However, dynamics differed by sector and region. A notable decrease in investment activity was observed in the transport sector, especially in rail and road transportation. Investment activity remained at a high level predominantly in sectors characterised by elevated demand for domestic products, such as manufacturing, due in part to public procurement and ongoing import substitution. As of the end of 2025, a significant share of enterprises surveyed by the Bank of Russia increased their production capacity as a result of investment made earlier.

INVESTMENT ACTIVITY OF BUSINESSES AS OF THE END OF 2025

In 2025, fixed capital investment decreased by 2.3% YoY after its significant increase in 2021–2024 (+8.4% YoY on average). **Investment dynamics by region and sector were mixed.** The most notable downturn in investment was observed in the Urals after the investment programmes in mining and quarrying and in construction had been curtailed. The most significant growth was recorded in the North-West, predominantly on account of major projects in manufacturing (Chart B-1-1).

By sector, transportation and storage made the largest negative contribution to the annual dynamics of fixed capital investment.⁴ Furthermore, the decrease continued in agriculture and was recorded in construction and trade. Manufacturing remained the only sector enjoying a significant increase in investment (Chart B-1-2).

The structure of fixed capital investment changed insignificantly. By source of financing, the proportion of equity and bank loans continued to increase, while the shares of borrowings from other companies and budgetary funds edged down. By type of funds, the proportion of investment in residential buildings and intellectual property items went up, while that of investment in machinery and equipment dropped.

Adequacy of equity remained the key contributor to the high investment level. According to the Bank of Russia's monitoring of businesses, the share of companies reporting insufficient equity as a restraining factor did not change in 2025 relative to 2024, equalling around a third of respondents (Chart B-1-3). Concurrently, more businesses noted weak demand, particularly in manufacturing and trade. The proportion of such enterprises in the economy as a whole went up by 7 pp YoY to 22%.

The influence of the skills shortage, economic uncertainty, and, by the end of the year, investment loan rates waned. Investment activity was additionally boosted by government support measures as well as by demand for production automation (Chart B-1-4).

According to the Bank of Russia's survey, in 2025, investment in all sectors was mainly aimed at maintaining the level of production capacity. Across the economy as a whole, this was mentioned by 60% of investing companies, most of which were mining and quarrying as well as agricultural enterprises. Investment was also channelled into bolstering and upgrading production (42%) and expanding the existing capacities (28%), especially in manufacturing.

⁴ Hereinafter, excluding small enterprises and the amount of investment that cannot be recorded by using direct statistical methods.

INVESTMENT ACTIVITY OF BUSINESSES BY INDUSTRY

Mining and quarrying. In 2025, fixed capital investment was up by 0.9% YoY, which is a considerably lower rate compared to 2024. According to the Bank of Russia's monitoring of businesses, mining and quarrying companies reported an increasing shortage of equity more frequently than enterprises from other sectors. In particular, many Siberian coal producers were facing persistent problems caused by weak demand, lower global prices, and high logistics costs. For instance, in 2025, coal enterprises from the Kemerovo Region terminated or suspended around 25% of investment projects, including in industrial safety.

Contrastingly, there was an upturn in investment activity of companies producing non-ferrous metals, including gold, whose global price went up significantly in 2025. Under these conditions, Siberian companies proceeded with major gold mining projects. For instance, the construction of a mining and metallurgical plant based on a copper and gold field was completed in the Trans-Baikal Territory in 2025. This year, it is expected to reach its design capacity. In the Irkutsk Region, a long-term project to develop one of the world's largest gold fields continued.

Manufacturing. In 2025, fixed capital investment went up by 11% YoY. According to the Bank of Russia's survey, manufacturing enterprises mentioned the stimulating effect of strong domestic demand more frequently on average than companies from other sectors.

Manufacturers of investment and intermediate goods believed that this was associated with the ongoing implementation of the import substitution strategy, with demand and government support measures playing an important role. For example, a plant to manufacture special fasteners for the energy sector was opened in the Omsk Region. Its products are expected to partially substitute imports and account for up to 30% of the Russian market. Russia's first lithium-ion battery gigafactory was commissioned in the Kaliningrad Region to ensure a high localisation level in the production of electric vehicles. The Urals saw the launch of a project to manufacture components for fire suppression systems, which have never been produced on a large scale in Russia, for import substitution purposes.

In the Volga Region, a large radio factory reported equipment overload caused by a surge in government demand in 2025. To address this problem, the enterprise ramped up investment to upgrade its facilities and create new ones. A shipbuilder from the Far East loaded with orders, including under government procurement contracts, until 2028 reported that the main sources of investment in its modernisation projects were subsidised loans and federal budget funds.

Manufacturers of consumer goods mentioned high private demand as the leading driver of their investment activity. For example, confectionery producers from the South and the Volga Region increased capital investment to upgrade facilities and expand output to meet strong demand for their products.

Concurrently, in 2025, manufacturing enterprises revised their investment plans downwards more frequently on average compared to other sectors of the economy. This was associated with softer demand and enterprises' less stable financial standing relative to the indicators assumed in the initial plans.

Agriculture. In 2025, fixed capital investment dropped by 3.6% YoY. Compared to other sectors, agricultural companies reported the restraining effect of insufficient equity more often. Under these conditions, businesses mentioned government support measures as the main driver of investment in 2025. In particular, a large subsidy granted under a regional programme helped a poultry farm in the Urals renovate its facilities and, subsequently, ramp up poultry meat output by 75%. An

enterprise from the South used subsidies to purchase agricultural equipment and rejuvenate its vineyards, which helped boost the crop yields. Furthermore, it received a subsidised loan to build a storage and processing facility for wine products. In 2025, the enterprise also implemented a project to manufacture and repair oak barrels as part of its import substitution efforts. It believes that this will help meet around 50% of the Russian market's demand.

Construction and logistics. In 2025, fixed capital investment decreased in both construction (-4.9% YoY) and transportation and storage (-25.5% YoY). This was the result of weak business activity (in housing construction and freight transportation) and the high base effect of previous years when major infrastructure projects were completed in many macroregions. For example, a Siberian construction company decided to suspend a number of projects due to the drop in demand, mounting hiring problems, and higher prices for construction materials. Several developers, including from the Far East, scaled back their plans under new housing projects, focusing on the completion of the ongoing ones.

The implementation of social and infrastructure projects continued in many macroregions, albeit on a smaller scale relative to previous years. For instance, in 2025, the construction of an international-level university campus started in Siberia, and several projects were underway in the South to build the social and sports infrastructure, in particular hospitals, including a multifunction military hospital.

The construction of airports and the related infrastructure continued in the Far East and Siberia in 2025. The construction and renovation of passenger terminals of international airlines were completed in Khabarovsk and Blagoveshchensk, while the first phase of a multimodal logistics centre was launched in the Primorye Territory. Furthermore, large manufacturers, retail chains, and marketplaces continued the construction of logistics centres and warehouses in all macroregions.

Trade and services. Fixed capital investment in trade edged down in 2025 (-0.8% YoY). However, dynamics within the sector were mixed. Investment was down in motor vehicle trade due to the cooling in the car market and the wholesale segment but continued to increase in other retail categories. Strong consumer demand fuelled by the rising real income of households remained one of the investment drivers in retail. Several companies in the Far East expanded their presence in the macroregion in 2025. One of them opened a number of new stores and upgraded its trade areas. Another large food retailer opened new stores and launched the first major distribution centre in the region to expand the product range.

In all macroregions, investment in services was underpinned by the development of tourism. For example, a multifunctional tourist complex was built in the Pskov Region. It helped bridge the tourist infrastructure gap in the region triggered by increasing tourist traffic.

COMPANIES' EXPECTATIONS AND INVESTMENT PLANS

According to the Bank of Russia's monitoring of businesses, companies expect investment activity to moderate overall in 2026 Q1 relative to 2025 Q4 (SA). The highest estimates were provided by agricultural and manufacturing enterprises (in particular, producers of intermediate goods), while the lowest ones were given by trade companies.

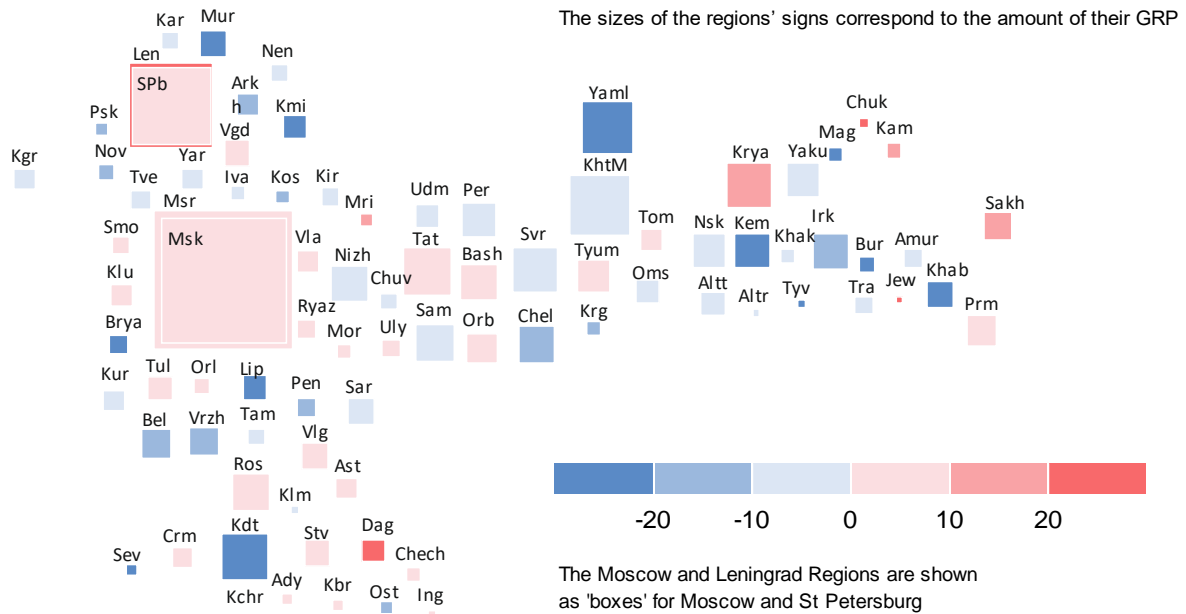
According to most respondents, fixed capital investment in nominal terms will increase as of the end of 2026, albeit slowly (Chart B-1-5). This trend will largely be driven by investment project inertia. For example, a dairy producer from the Tver Region is moving forward with the project to establish a new agricultural cluster in the region. The upgrade and renovation of the Korsakov seaport on Sakhalin is underway in order to lift the navigation restrictions.

It is expected that in 2026, the structure of sources of investment financing and uses of funds will remain the same overall as in 2025. Nevertheless, there was a slight uptick in the share of intermediate goods producers planning to invest in maintaining production capacities and in the proportions of investment goods producers, miners, and agricultural enterprises also willing to invest in new product development. For example, a large machine builder from the Kaluga Region intends to invest in equipment and research work to enable new product development in 2026. Currently, it is preparing to launch serial production of new-generation locomotives.

According to the Bank of Russia's survey, more enterprises are planning to expand, rather than to reduce, their production capacity in 2026. Further commissioning of new facilities will be largely supported by high investment of previous years. For example, in the Far East, there are plans to complete the construction of a natural gas processing plant, while the bulk of investment has already been injected.

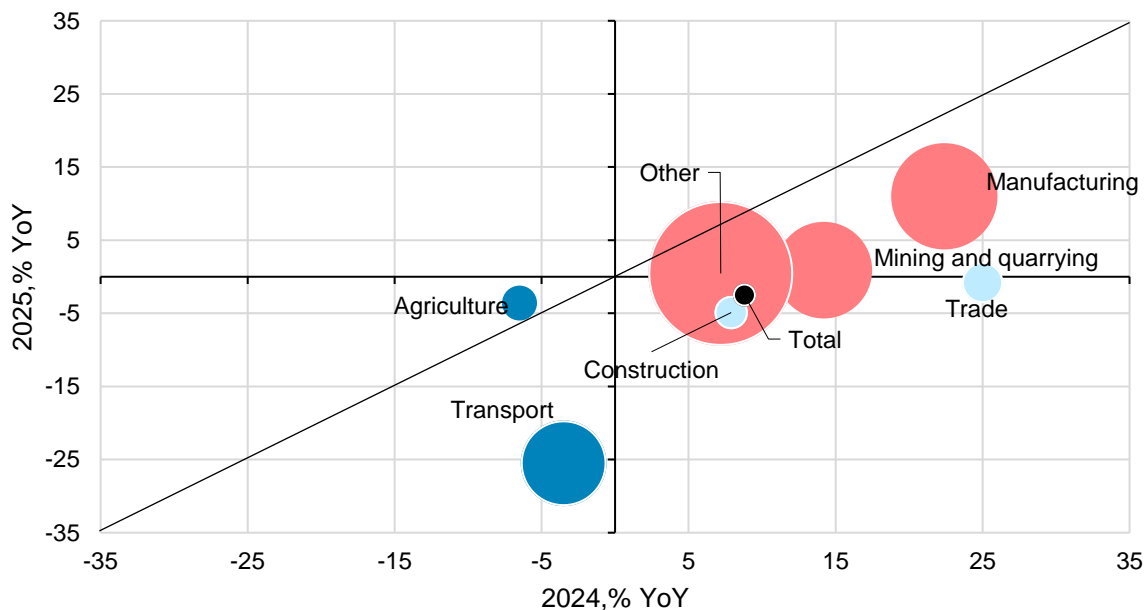
As of the end of 2025, fixed capital investment remained at a fairly high level, regardless of the decrease following the period of elevated investment activity over previous years. The main reason behind this trend was cooling domestic demand. Investment activity remained at a high level predominantly in sectors benefiting from government demand or government support measures and focused on import substitution. As of the end of 2026, businesses plan to expand production capacities, regardless of expectations of moderate investment growth.

Chart B-1-1. Fixed capital investment by region in 2025 (% YoY)



Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

Chart B-1-2. Fixed capital investment, dynamics by industry (%)



Note. Data are provided excluding small enterprises and the amount of investment that cannot be recorded by using direct statistical methods. The area of a circle in the chart corresponds to the share of the industry in the structure of fixed capital investment. Red circles denote industries where investment rose year on year in 2025 and 2024; light blue circles show industries where investment dropped in 2025; and blue circles denote industries where investment declined in 2025 and 2024.
Source: Rosstat.

Chart B-1-3. Corporate investment constraints in 2025 Q4 (% of respondents)

	Shortage of equity	Economic uncertainty	Weak demand	Investment loan rates	Skills shortage
Economy, overall	34 (0)	28 (-1)	22 (7)	18 (-2)	11 (-1)
Agriculture	44 (0)	23 (-3)	17 (6)	20 (-3)	15 (1)
Mining and quarrying	38 (4)	32 (-1)	17 (7)	21 (1)	13 (0)
Manufacturing	38 (-1)	33 (1)	31 (12)	22 (-3)	16 (-3)
Investment goods	40 (1)	35 (3)	32 (15)	21 (-1)	16 (-4)
Intermediate goods	35 (0)	40 (2)	30 (12)	26 (-3)	15 (-2)
Consumer goods	38 (-2)	29 (0)	30 (9)	21 (-5)	16 (-2)
Trade	30 (0)	30 (-1)	26 (8)	17 (-2)	7 (-2)
Construction	34 (-1)	30 (0)	23 (4)	22 (-3)	13 (-3)
Transportation and storage	39 (4)	24 (1)	17 (5)	17 (1)	10 (1)
Services	29 (0)	25 (-2)	19 (5)	13 (-2)	6 (-1)

The cells show the percentage of enterprises in each sector that mentioned this factor as an investment constraint in the total number of respondents (multiple choice).

Values in the brackets indicate the change (in pp) relative to the 2024 Q4 survey results.

The sectors that mentioned this constraint most often are highlighted in red, and those that referred to it least often are highlighted in green.

The **red** / **green** font colour is used for the sectors with **the largest** / **the smallest** change in the share of companies mentioning this constraint compared to 2024 Q4.

Source: Bank of Russia's monitoring of businesses.

Chart B-1-4. Drivers of corporate investment in 2025 (multiple choice, % of respondents)

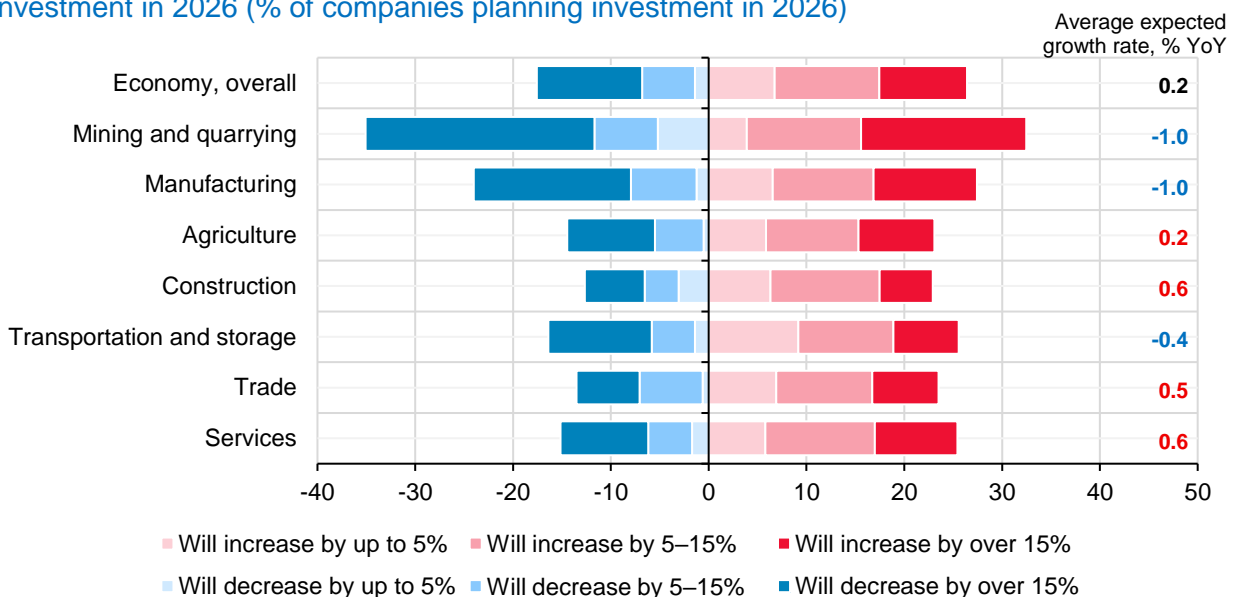
	Adequacy of equity	Government support measures	Strong domestic private demand	Demand for production automation	Strong government demand	Strong external demand
Economy, overall	18	13	11	9	4	3
Agriculture	22	26	11	14	1	2
Mining and quarrying	38	4	17	0	0	8
Manufacturing	20	17	12	15	5	4
Investment goods	19	23	8	16	6	2
Intermediate goods	36	10	10	7	7	3
Consumer goods	15	14	17	15	2	7
Trade	12	4	7	4	2	2
Construction	21	6	7	3	7	1
Transportation and storage	9	9	15	4	4	3
Services	19	3	10	5	3	1

The cells show the percentage of enterprises in each sector that mentioned this factor as an investment driver in the total number of respondents (multiple choice).

The sectors that mentioned this constraint most often are highlighted in green, and those that referred to it least often are highlighted in red.

Source: Bank of Russia's recent survey of businesses.

Chart B-1-5. Companies' expectations of annual changes in the nominal amount of fixed capital investment in 2026 (% of companies planning investment in 2026)



Source: Bank of Russia's monitoring of businesses.

BOX 2

IMPORTS

As of the end of 2025, imports value edged down due to slower growth in domestic demand amid persistent external restrictions. The decrease was further driven by expanding supply of domestic goods, which allowed enterprises to partially substitute imports with Russian equivalents. The share of foreign products edged down in total purchases of companies buying imported goods. Concurrently, domestic manufacturers reported intensified competition with imports due to more moderate growth in domestic demand, emergence of new foreign suppliers, and a stronger ruble.

DYNAMICS BY KEY CATEGORY AND REGION OF ORIGIN

In 2025, nominal imports dropped by 1.4% YoY. Slower growth in domestic demand and investment activity (see the Box *'Investment activity of businesses'*) alongside the expansion of the supply of Russian equivalents drove down demand for foreign products. Other constraining factors included persistent problems with logistics and international settlements as well as foreign trade restrictions (Chart B-2-1). According to the Bank of Russia's monitoring of businesses, the share of companies facing problems with international payments contracted significantly over the year (Chart B-2-2).

By product group (Charts B-2-3 and B-2-4), the most notable decline was recorded in the supplies of **machinery, equipment, and transport vehicles** (-7.7% YoY) whose values accounted for almost half of total imports. As noted by respondents, an important contributor to these dynamics was weaker domestic demand for such products (including for imported industrial equipment), which was partially associated with the completion of several investment projects. For example, a large manufacturer of car components from Ryazan attributed the drop in demand for foreign products to the cooldown in the sector. A Karelia-based sawmill and a potato processing enterprise from the Lipetsk Region mentioned the completion of large-scale upgrade projects as the reason behind the decline. The cooling in investment activity in the gas sector led to lower demand for imported equipment in the Urals.

The contraction of foreign equipment supplies was also driven by the development of import substitution. A manufacturer of electric tools from the South switched to Russian machine tools, noting an improvement in its quality. Enterprises were seeking to purchase Russian equipment to avoid difficulties with the maintenance of imported items. A machine builder from the Tambov Region complained about shortages of spare parts for imported equipment that made it gradually switch to domestic equivalents and reduce imports.

An important factor restraining car and equipment imports was persistent logistics problems that extended supply chains in certain cases. A large metal maker from the Krasnoyarsk Territory faced difficulties purchasing spare parts for Western equipment due to sanctions. Therefore, it had to search for alternative, more complicated supply channels, which pushed up import costs.

The imports of **metals and metal products** were down (-1.3% YoY). In addition to cooling domestic demand, respondents noted payment problems. A manufacturer of kitchen appliances from Siberia had its payments rejected by foreign banks on a number of occasions.

The decline in imports was also triggered by expanding supply of domestic equivalents. Large enterprises from the Chelyabinsk Region managed to substitute certain imported components whose supplies were halted due to sanctions. A Kaliningrad-based fish processing company started

purchasing tin can lids solely from a regional manufacturer.

Furthermore, negative annual dynamics were observed in the imports of **mineral products** (-7.2% YoY) and **timber** (-1.6% YoY). Contracting external demand for titanium resulted in a notable decline in titanium ore imports from Asia by an enterprise from the Perm Territory. A cement producer from Khakassia reduced the imports of raw materials due to weaker demand from developers. Problems with settlements made a manufacturer of plastic packaging from the Jewish Autonomous Region to temporarily shift from imported products to Russian equivalents.

Concurrently, rising domestic demand amid stable logistics chains boosted **food** imports (+15.0% YoY). The increase was further fuelled by the quotas on duty-free imports of certain fruit and vegetables effective from 1 January to 31 July 2025, aimed at stabilising prices in the domestic market. Due to the poor harvest of certain crops in the South, companies from the Urals had to increase fruit imports from Asia. A Siberian company reported better terms of trade, as a stronger ruble contributed to the increase in the imports of fruit and vegetables from Asia.

Chemicals imports went up by 3.8% YoY in 2025. Stronger demand for agricultural products fuelled the need for fertilisers. Southern enterprises ramped up the imports of agricultural chemicals to boost crop yields and enhance the quality of agricultural products. Fertiliser manufacturers from the Perm Territory reported a growing need for imported raw materials owing to stronger demand for finished products. A manufacturer of household chemicals from the Republic of Adygea also noted higher demand for its products, which pushed up the imports of the necessary raw materials.

Furthermore, imports were supported by a stronger ruble. A Rostov-based cosmetics retailer supplemented its product range with Asian goods. Concurrently, pharmaceutical companies from the Rostov Region and the Republic of North Ossetia – Alania switched to Russian equivalents after European countries had refused to supply certain medicines to Russia.

The rise in **textiles** imports was more moderate (+1.1% YoY). Individual large manufacturers from Central Russia ramped up the imports of textile raw materials to meet stronger domestic demand. According to an Altai-based trade company, it increased imports as domestic equivalents were more expensive.

In **geographical terms**, Asia remained the main supplier accounting for two thirds of total supplies, although Asian imports decreased by 2.7% YoY in 2025 (Charts B-2-5 and B-2-6). Supplies from Europe edged down as well (-1.1% YoY), still making up around a quarter of total imports. Concurrently, imports from the Americas and Africa went up by 10.3% YoY and by 26.1% YoY, respectively.

Despite the adjustment of logistics routes, most respondents predominantly stuck to existing freight transportation formats. Nevertheless, companies continued streamlining logistics to speed up deliveries and cut related costs. Enterprises from the Urals noted a larger share of road transportation due to insufficient throughput capacity of the railway infrastructure. A federal developer from the Khabarovsk Territory also had to switch to road transportation to deliver lifts from China because of railway overload. To reduce costs, a large manufacturer of office furniture from the Kostroma Region that used to import components independently turned to intermediaries that help arrange logistics and settlements. A textile factory from the Volgograd Region switched from sea shipping to railway transportation, which is faster and cheaper.

COMPETITION BETWEEN RUSSIAN GOODS AND IMPORTED EQUIVALENTS AND REORIENTATION TOWARDS DOMESTIC PRODUCTS

According to Russian manufacturers of goods that have foreign equivalents, **competition with**

imports intensified overall in 2025 relative to 2024 amid a more moderate increase in domestic demand. Several companies reported that new foreign suppliers had entered the market. Individual businesses also noted higher quality and an expanded range of foreign products. For example, facing new competitors from Asia, a Siberian manufacturer of hydraulic units and engines works to expand its product range. An agricultural holding company from the North-West reported that a Belarusian dairy producer had increased supplies and expanded its product range, significantly fuelling competition. A large door manufacturer from Volga-Vyatka noted that Asian producers had enhanced the quality of steel doors and responded to changes in consumer preferences more quickly.

Costs were another important driver of competition. Specifically, a stronger ruble, on the one hand, and higher prices for Russian products resulting from increased costs, on the other, made imported goods more attractive. Certain Russian importers opting for cheaper foreign equivalents reported an increase in the share of foreign goods in total purchases. For example, in 2025, a large jewellery manufacturer from Central Russia started to purchase cheaper foreign packaging. The ruble exchange rate was mentioned as a driver of demand for imports in 2025 by major producers of investment goods from Central Russia, Volga-Vyatka, and the South, among others. According to the Bank of Russia's survey, **more than a third of respondents assessed the dependence of their imports on the exchange rate as moderate** (Chart B-2-7). This means that such companies adjust their purchases to significant ruble rate fluctuations. However, **around half of companies noted that this dependence was minimal**, i.e. they purchased goods abroad without paying much attention to the ruble exchange rate. This applies to purchases of both raw materials and equipment and components.

Overall, according to importers, the share of foreign goods in their total purchases edged down in 2025 relative to 2024, with domestic goods dominating companies' purchases. Sanctions as well as settlement and logistics problems drove businesses to switch to domestic goods. For example, an oil refinery from the Urals faced sanction-related problems with purchases and supplies of as well as payments for foreign equipment and started using Russian equivalents where possible, including innovative products. Another important factor allowing more companies to switch to domestic products was the emergence of Russian equivalents and the improvement of their quality. For instance, an agricultural enterprise from the Vologda Region noted that the increase in the share of Russian seeds in total purchases was facilitated by the emergence of high-quality domestic equivalents. Large companies from Central Russia, the North-West, Volga-Vyatka, the Urals, and Siberia launch and develop in-house production of necessary goods instead of purchasing imports.

EXPECTATIONS FOR 2026

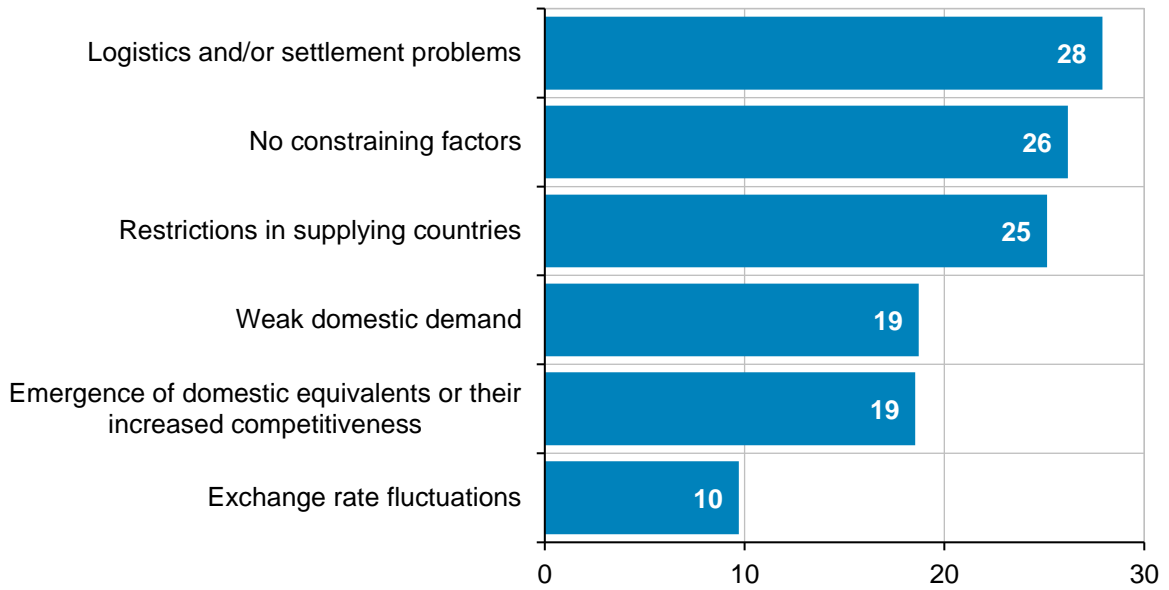
More than two-thirds of respondents **expect imports in 2026 to remain** at the 2025 level, while others reported **a possible decline** more frequently (Chart B-2-8). According to certain enterprises, such expectations are associated with weaker investment activity. For example, a large mining and quarrying enterprise from Yakutia finished modernising its production and upgrading its facilities in 2024–2025 and therefore expects the need for imports to decrease in 2026. Some companies are counting on the development of domestic equivalents production. A trade company from the Amur Region anticipates an expansion of the selection of Russian motor oils at more affordable prices, which will make imports less attractive.

Most enterprises expect that **the ratio between Russian and foreign goods in their total purchases will not change** in 2026. However, the rest are slightly more inclined to expect that **the gradual shift towards domestic goods will continue**. This trend will be fuelled by the development

of in-house solutions and the enhancement of the quality of Russian products, on the one hand, and persistent problems with international settlements and logistics, on the other hand. Specifically, a large mining and metallurgical company from the North-West plans to continue substituting imported components and materials with domestic equivalents and proceed with the development of in-house solutions. However, the unavailability of Russian alternatives to certain types of products and high prices for them will impede the transition to domestic goods. For instance, a manufacturer of construction materials from the Far East reported the absence of domestic equivalents with necessary characteristics.

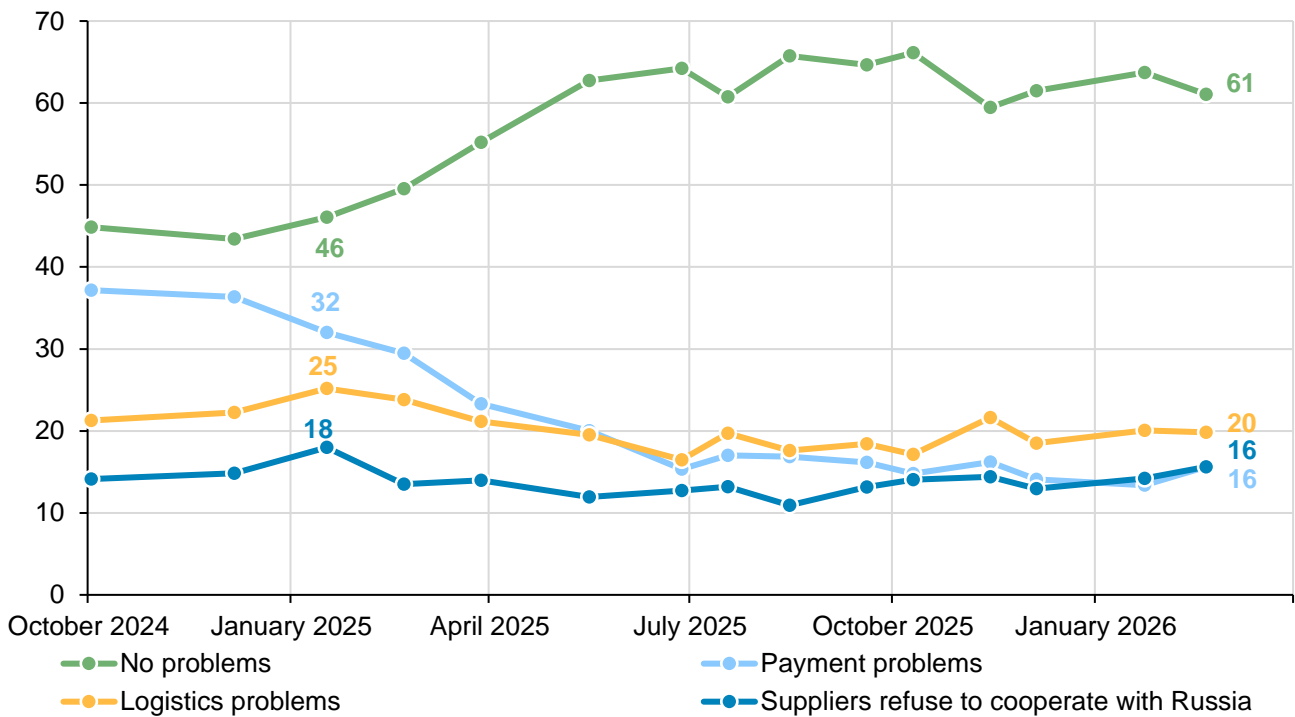
Nominal imports edged down in 2025 amid slower growth in domestic demand and the advancement of import substitution. Enterprises continued to adapt by rearranging logistics and substituting foreign goods with domestic equivalents whose quality had improved. As a result, the share of imports in total purchases edged down. In general, companies do not expect imports to increase due to the ongoing reorientation towards Russian goods as well as persistent problems with logistics and international settlements amid moderate growth in domestic demand.

Chart B-2-1. Factors constraining imports in 2025 (% of importers surveyed, multiple choice)



Source: Bank of Russia's monitoring of businesses.

Chart B-2-2. Problems with imports (% of respondents involved in imports, multiple choice)



Source: Bank of Russia's monitoring of businesses.

Chart B-2-3. Imports value in 2025, dynamics by product category (% YoY)

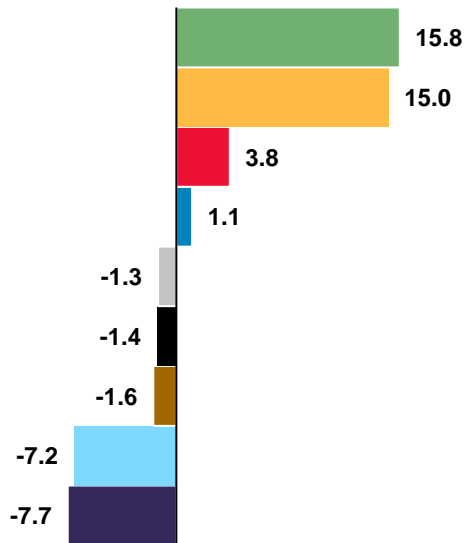
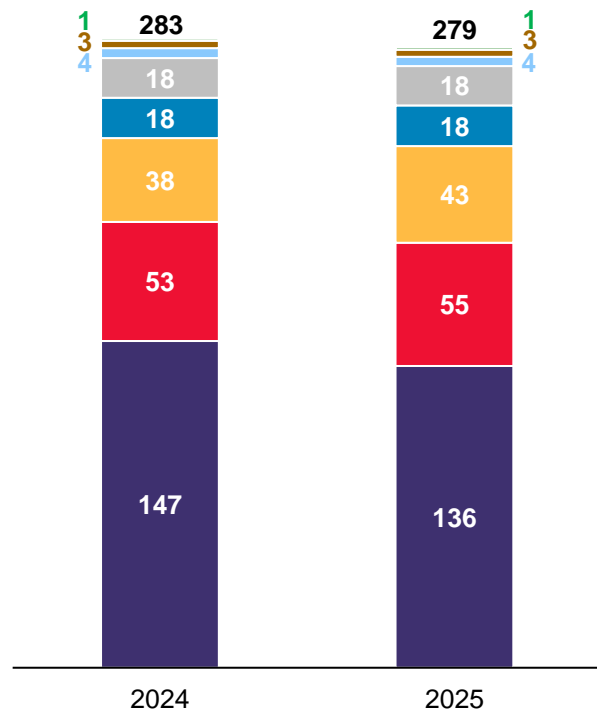


Chart B-2-4. Imports value in 2025 by product category (\$ bn)



- Hides and skins, furs, and relevant products
- Food products and agricultural raw materials (except textile raw materials)
- Chemicals, rubber
- Textiles, textile products, and footwear
- Metals and metal products
- Total
- Timber and pulp and paper products
- Mineral products

Sources: Russian Federal Customs Service, Bank of Russia calculations.

Chart B-2-5. Imports value in 2025, dynamics by group of countries (% YoY)

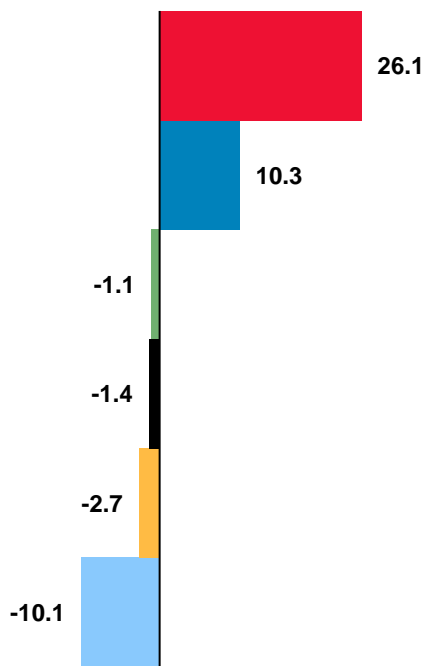


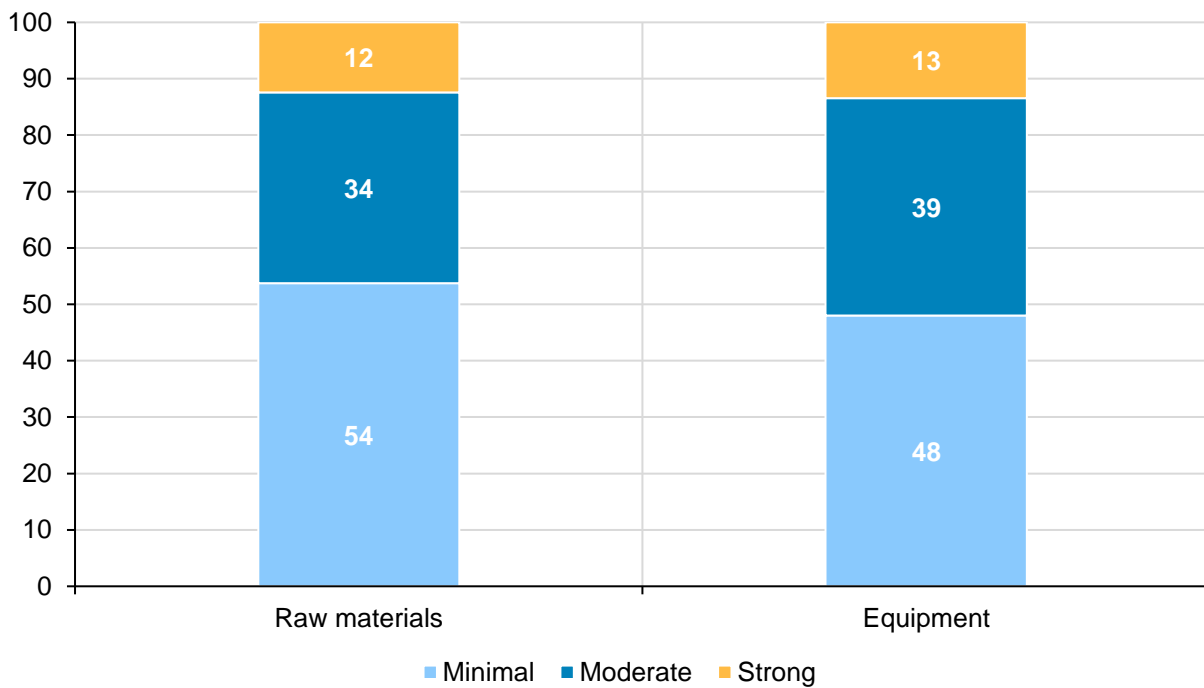
Chart B-2-6. Imports value in 2025 by group of countries (\$ bn)



■ Africa ■ Americas ■ Europe ■ World ■ Asia ■ Oceania

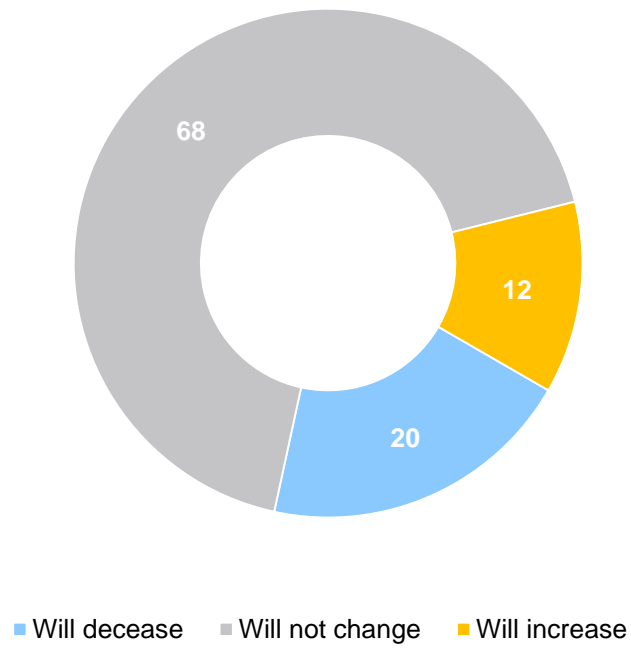
Sources: Russian Federal Customs Service, Bank of Russia calculations.

Chart B-2-7. Procurement dependence on exchange rate fluctuations (% of importers surveyed)



Source: Bank of Russia's monitoring of businesses.

Chart B-2-8. Expected dynamics of imports in 2026 vs 2025 (% of importers surveyed)



Source: Bank of Russia's monitoring of businesses.

BOX 3

INDUSTRY FOCUS. FREIGHT LOGISTICS

Freight traffic barely changed in 2025 relative to 2024. Growth in road and sea freight traffic offset the decline in other transport modes. Shipping volumes were pushed down by lower imports and cooling business activity in Russia. Competition with foreign carriers intensified, constraining the increase in freight rates, which nevertheless remained above inflation. In 2026, businesses do not expect any significant changes in logistics. Companies will continue to develop routes and build up production capacities.

FREIGHT TRAFFIC DYNAMICS

According to Rosstat, **the overall freight traffic in 2025 remained at the 2024 level** (Chart B-3-1). Positive dynamics were recorded in road and sea traffic (Chart B-3-2). This was due in part to the shift from rail transport associated with limited access to the infrastructure and increasing rates. The remaining transport types showed negative dynamics. **In 2025, freight turnover dropped by 0.7% YoY.** Freight turnover was down in the rail, sea, and air freight segments but notably increased in the road segment (Chart B-3-3).

Rail transport. According to Russian Railways, **rail freight traffic decreased by 4.6% YoY in 2025.** The drop was mainly driven by imports (-6.6% YoY) and domestic shipments (-7.7% YoY). Exports edged up (+0.4% YoY), with their share in freight traffic reaching 33.3% (+1.7 pp). That said, there was a rise in exports to the East (+6.5% YoY), while the opposite trend was observed in exports via the North-West and South.

Negative trends in rail freight loading were recorded across most categories of goods (40 out of 43). In 2025, enterprises reported mounting operational issues (stricter application approval procedures and wagon supply restrictions) and a shift in preferences towards road transportation due to rising rates. The decline in freight loading was mainly driven by construction cargoes, oil and petroleum products, ferrous metals, coal, and grain (Chart B-3-5). Smaller volumes of construction materials and ferrous metals were attributed to weak domestic demand resulting from the cooling in business activity in construction and metal-consuming industries as well as the transition to road transportation. Shipments of oil cargoes were down due to unscheduled repairs at oil refineries, restrictions on fuel exports, and limited access to the infrastructure in 2025 H1. Coal loading fell because of limited capacities in the East and the unprofitability of shipments via alternative routes owing to low global prices and a stronger ruble. Domestic consumption of coal was pushed down by weaker demand from different sectors, including metallurgy. Grain loading dropped on account of small volumes of supplies in 2025 H1, associated with relatively poor harvest of 2024. In 2025, growth in freight loading was observed only for ore, fertilisers, as well as fruit and vegetables.

According to Russian Railways, **rail freight turnover dropped by 1.8% YoY in 2025.** However, this decrease was less pronounced than in freight traffic (-4.6% YoY). This was attributable to a longer average haul distance (+2.9% YoY), driven in part by growing shipments to the East. The drop in freight loading slightly eased the pressure on the railway network. As a result, the average speed of freight trains within the Russian Railways infrastructure increased (to the 2022 level).

According to Russian Railways, **in 2025, the overall fleet of wagons and locomotives expanded** by 1.5% YoY and 1.1% YoY, respectively. Lower rail freight traffic contributed to a structural surplus of the rolling stock in the market. For example, Russian Railways estimated excess fleet of freight wagons at roughly 200,000 units, accounting for around 14% of the overall fleet. As a result, the

active fleet and the output of wagons and locomotives shrank in 2025. Moreover, estimates suggest that operators ramped up wagon scrapping (nearly twofold in 2025) due to the economic infeasibility of maintaining and repairing wagons nearing the end of their service life.

Sea transport. According to Rosstat, **freight traffic by Russian sea transport was up by 8.7% YoY in 2025** (Chart B-3-2). Russian companies only accounted for around 15% of the country's total sea shipments. As estimated by companies, sea freight traffic did not change significantly in 2025 relative to 2024. Neither were there any considerable changes in the geographical scope of foreign trade flows, with Asia, Africa, the Middle East, and Latin America remaining the main export destinations and Asian countries staying key import partners. According to Rosstat, **sea freight turnover decreased by 5.7% YoY in 2025**, due in part to shorter shipping distances attributed to the streamlining of logistics routes, the launch of new supply directions, and a modest improvement in the situation in the Red Sea region.

According to Morcenter-TFC JSC, **transshipment⁵ at Russian seaports barely changed in 2025 relative to 2024** (Chart B-3-6). An increase in transshipment was observed for transit and domestic cargoes. Shipments of imports dropped (-4.0% YoY), while those of exports remained virtually the same. Dynamics by type of cargo were mixed. A positive contribution to seaport transshipment over 2025 was made by a rise in the supplies of coal, oil, ferrous metals, and fertilisers. Coal transshipment went up on account of stronger external demand from Asia in 2025 H2. This was associated with hotter weather conditions in these countries, a decline in coal production by one of them, and disruptions in coal shipments from major suppliers from other countries. The increase in coal shipments was also fuelled by the development of new seaport and railway facilities. For example, a large Far Eastern coal terminal ramped up transshipment by 35% YoY in 2025. This was possible due to the completion of the first stage of the upgrade of the seaport infrastructure, including industrial spurs. As of the end of 2025, oil shipments at seaports almost reached the record highs of 2019 on the back of the OPEC+ easing of production restrictions, replenishment of reserves by an Asian country, and a discount on Russian oil. The rise in fertiliser transshipment was associated with strong global demand and the launch of new specialised terminals. For example, a large port operator increased fertiliser transshipment at its terminals by 20% YoY in 2025 by using the new bulk cargo transshipment complex. Cargo transshipment at Russian seaports was adversely affected by shrinking grain supplies associated with relatively poor harvest of 2024 and lower supplies of petroleum products due to restrictions on petrol exports and unscheduled shutdowns at oil refineries.

Container traffic at Russian seaports dropped by 4.4% YoY in 2025 (Chart B-3-7). The decline was recorded across all destinations, except for domestic shipments. The most notable decrease was observed in imports (-9.6% YoY), primarily due to shrinking supplies of cars and components as well working capital constraints reported by trade companies. The increase in domestic container shipments was largely fuelled by the rise in traffic in the Baltic basin. For instance, tighter sanctions stimulated efforts to expand the carrying capacity of the shipping line between the Kaliningrad Region and other North-Western seaports. For example, in November 2025, a logistics company launched a new weekly sea service between St Petersburg and Kaliningrad, while another one deployed a second containership on this route. By region, a decline in container traffic was observed at Far Eastern seaports (-13.2% YoY) due in part to the redirection of imports to Baltic seaports because of extended rail deliveries and higher related costs. The redirection boosted container traffic

⁵ The volume of loading and unloading operations at Russian seaports involving cargoes delivered by both Russian and foreign carriers.

at Baltic seaports (+4.7% YoY), which, nevertheless, remained below the 2021 level. The development of trade relations with Middle Eastern countries bolstered container transshipment at the seaports in the Azov-Black Sea basin (+4.4% YoY).

Road transport. According to Rosstat, **road freight traffic was up by 1.3% YoY in 2025** (Chart B-3-2). Its growth decelerated relative to 2022–2024, mainly because of stronger competition with foreign carriers and cooling business activity in Russia. For example, Chinese carriers were ready to offer lower rates for backhaul shipping to the border compared to Russian transportation companies.

According to Rosstat, **road freight turnover increased by 2.9% YoY in 2025**, outpacing the rise in road freight traffic because of longer distances attributed in part to the ongoing redirection of supplies to the East and reduced reliance on rail transport. Road renovation is underway across Russia to boost freight traffic, improve the quality of transportation services, and cut delivery times. For example, the number of new and upgraded roads went up by 15% YoY in 2025.

A capacity surplus was recorded in the truck market in 2025. In 2023–2024, carriers were actively purchasing trucks due to the rearrangement of logistics chains and the release of pent-up demand for fleet renewal and expansion. As a result, dealers and leasing companies reported increased inventories. This pushed down companies' demand for fleet renewal in 2025, triggering a decrease in both the domestic output of trucks (-32.6% YoY) and their imports.⁶ Imports were also driven down by the increase in the recycling fee and the ban on imports and sales of trucks under several foreign brands.

Air transport. According to Rosstat, **in 2025, air freight traffic and turnover dropped by 8.9% YoY** (Chart B-3-2) **and by 6.9% YoY, respectively.** The decline was observed for both domestic and international routes. However, the share of international flights in the overall air freight traffic stabilised close to 30% in 2025.

The sector's primary concern is with the maintenance of the aircraft fleet, in particular, longer deliveries of spare parts and, consequently, extended repairs. Furthermore, 2025 saw intensified competition with foreign air carriers that were actively expanding their presence in the Russian market, launching direct flights to Russian regions, among other things.

FREIGHT COSTS

According to Rosstat, **freight costs increased by 6.2% YoY on average in 2025** (Chart B-3-8). Their growth rates were below the 2024 level (+13.5% YoY), while remaining above inflation. Freight rates went up across all types of transport fuelled by higher costs of fuel, labour, spare parts, etc.

According to Rosstat, **in 2025, rail freight rates demonstrated the most notable rise (+13.9% YoY), which outpaced the previous year's increase (+11.0% YoY in 2024).** As estimated by market participants, rail freight costs increased by 20–25% overall, taking into account additional overhaul charges, transport safety costs, higher empty mileage charges, etc. This was associated with Russian Railways' efforts to sustain its operations and finance its baseline investment programme. As a result, certain companies switched to other types of transport. In October 2025, the discount on container shipments in open wagons from the Far East to Russia's

⁶ According to Autostat, in 2025, the imports of heavy and medium trucks went down almost 10 times YoY, while those of light-duty trucks – by almost a third.

Western regions was further decreased by 50%.

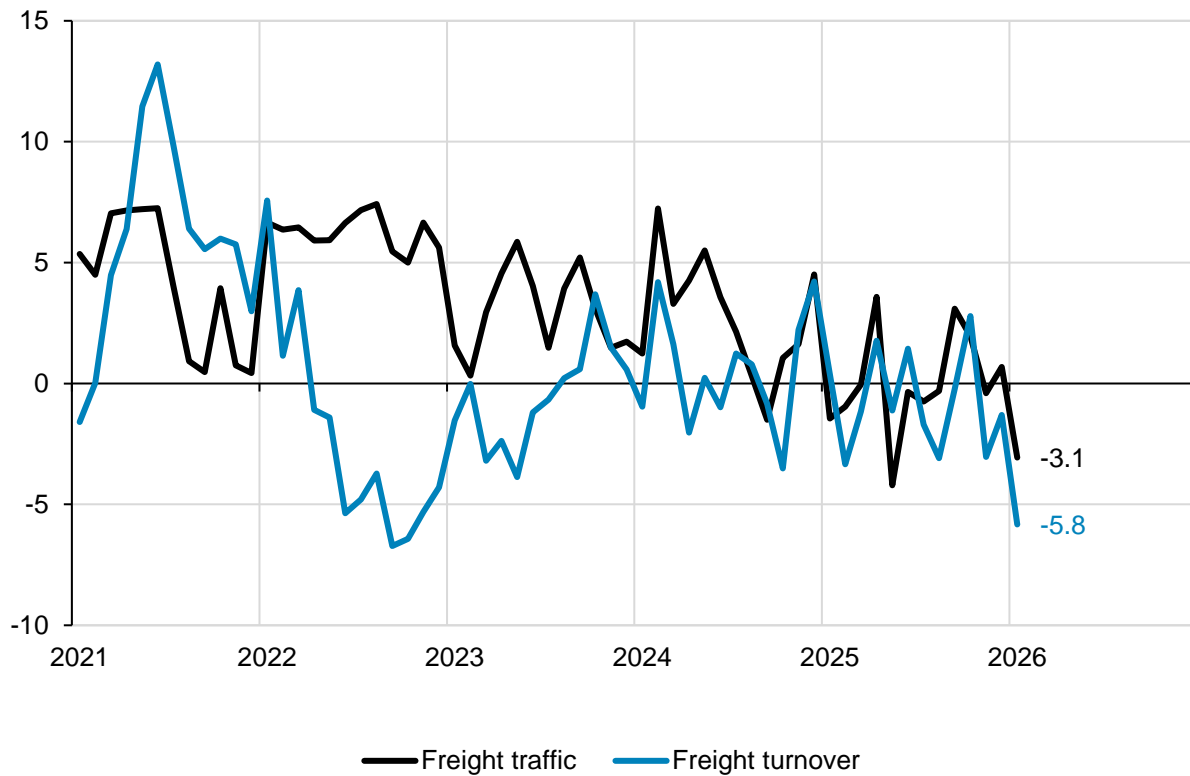
According to Rosstat, **the rise in costs decelerated across all other types of transport**, due in part to cooling economic activity and intensifying competition with both domestic and foreign carriers. **Road freight rates went up by 7.5% YoY on average in 2025** (vs +19.0% YoY in 2024). Besides general factors, companies reported higher fees charged by the Platon toll system. **Sea freight rates increased by 3.5% YoY on average in 2025** (vs +10.6% YoY in 2024). Their growth was further driven by higher fleet maintenance costs and port charges as well as tighter sanctions and mounting geopolitical tensions. That said, weaker demand for imports pushed down costs of container shipments from several Asian countries to the Far East in 2025, which stood close to the four-year lows.

COMPANIES' EXPECTATIONS FOR 2026

As estimated by companies and sectoral experts, **no significant growth in freight traffic is expected in 2026**. Most of the 2025 trends will continue. The factors restraining the increase in freight transportation mentioned by most respondents included cooling business activity in Russia, tighter sanctions, and deteriorating global conditions in certain markets. Nevertheless, transportation companies plan to launch new routes and increase their production capacities further. In 2026, the development of port facilities, renovation of airports and runways, construction of logistics centres, expansion and repairs of roads, as well as the upgrade of border checkpoints will continue. For example, Russian exporters of fertilisers and agricultural products expect an increase in freight traffic due to the commissioning of terminals for the transshipment of fertilisers and grain at several ports in the North-West, as well as an ammonia and fertiliser transshipment complex in the South.

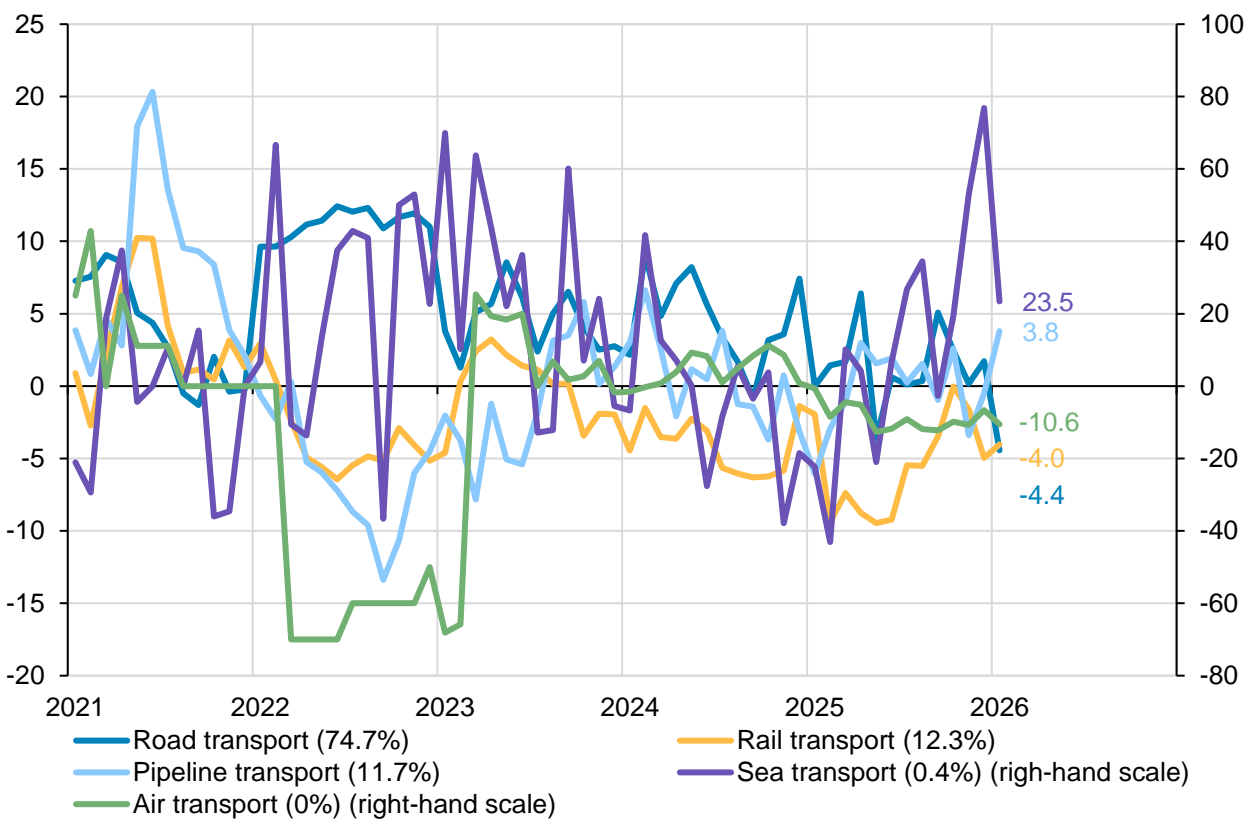
In 2025, freight traffic remained at the 2024 level after the increase over the past few years. This was associated with both the downward trends in foreign trade and domestic demand and stronger competition with foreign carriers. Companies continued to develop transportation routes and build up their production capacities. This helped reduce shipping distances and cut logistics costs, among other things. In 2026, companies do not expect any significant rise in freight traffic.

Chart B-3-1. Freight traffic and freight turnover across all types of transport (% YoY)



Sources: Rosstat, Bank of Russia calculations.

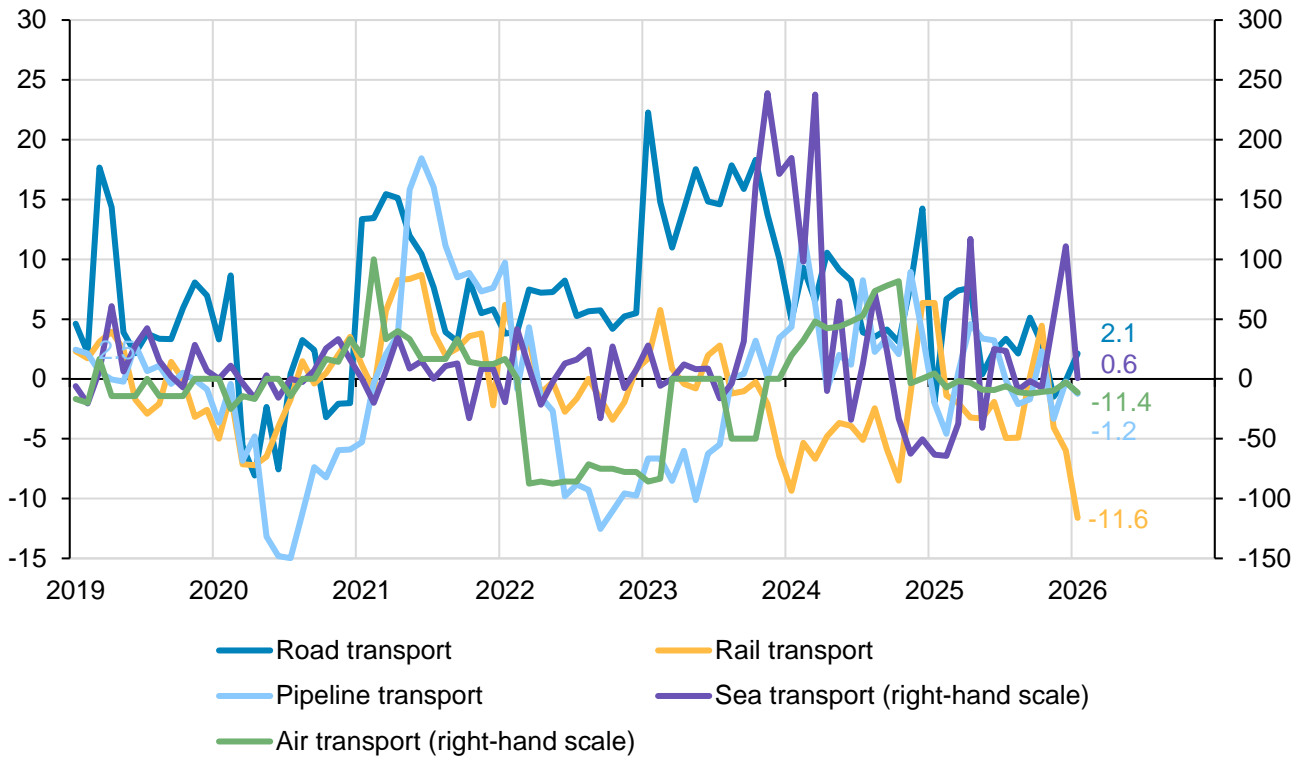
Chart B-3-2. Freight traffic by transport type* (% YoY)



* Values in the brackets indicate the share of the relevant type of transport in the overall freight traffic in 2025.

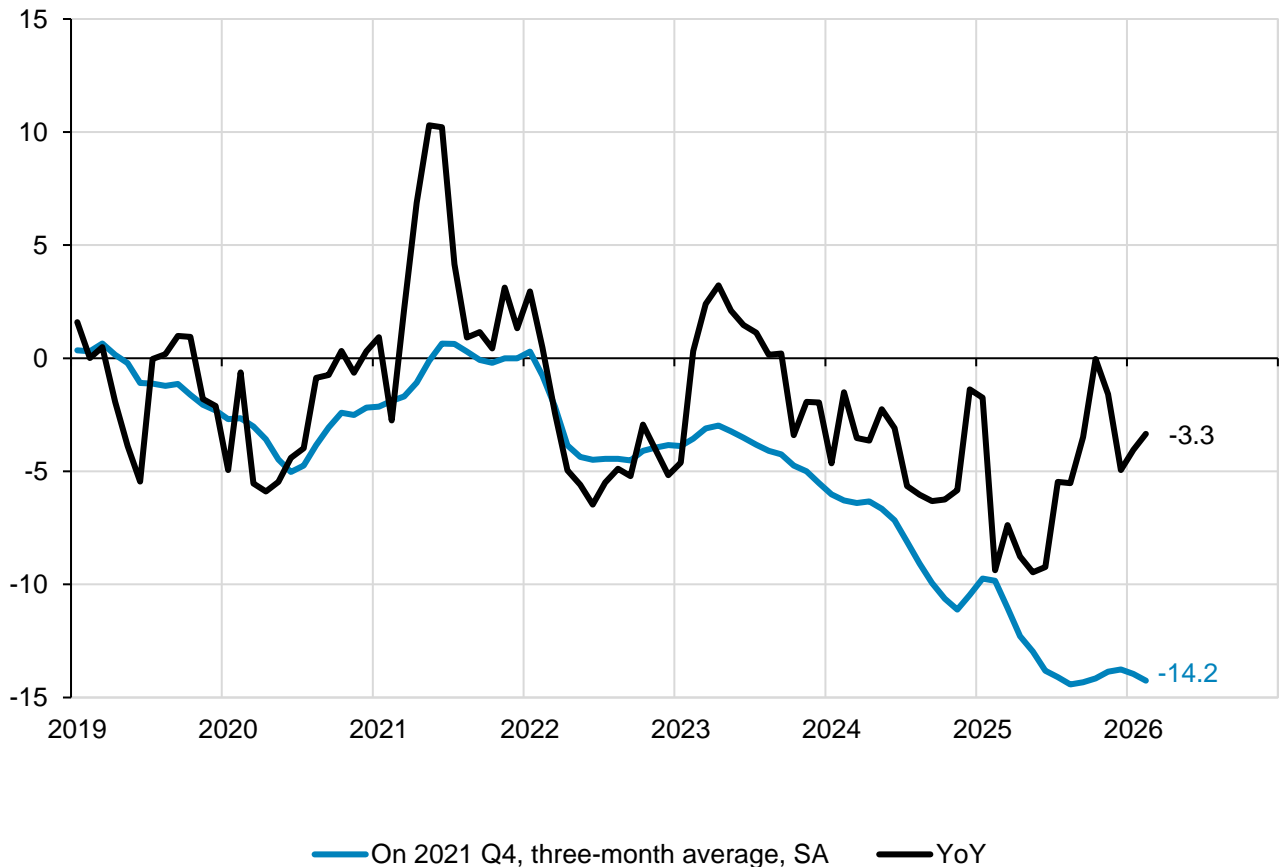
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-3. Freight turnover by type of transport (% YoY)



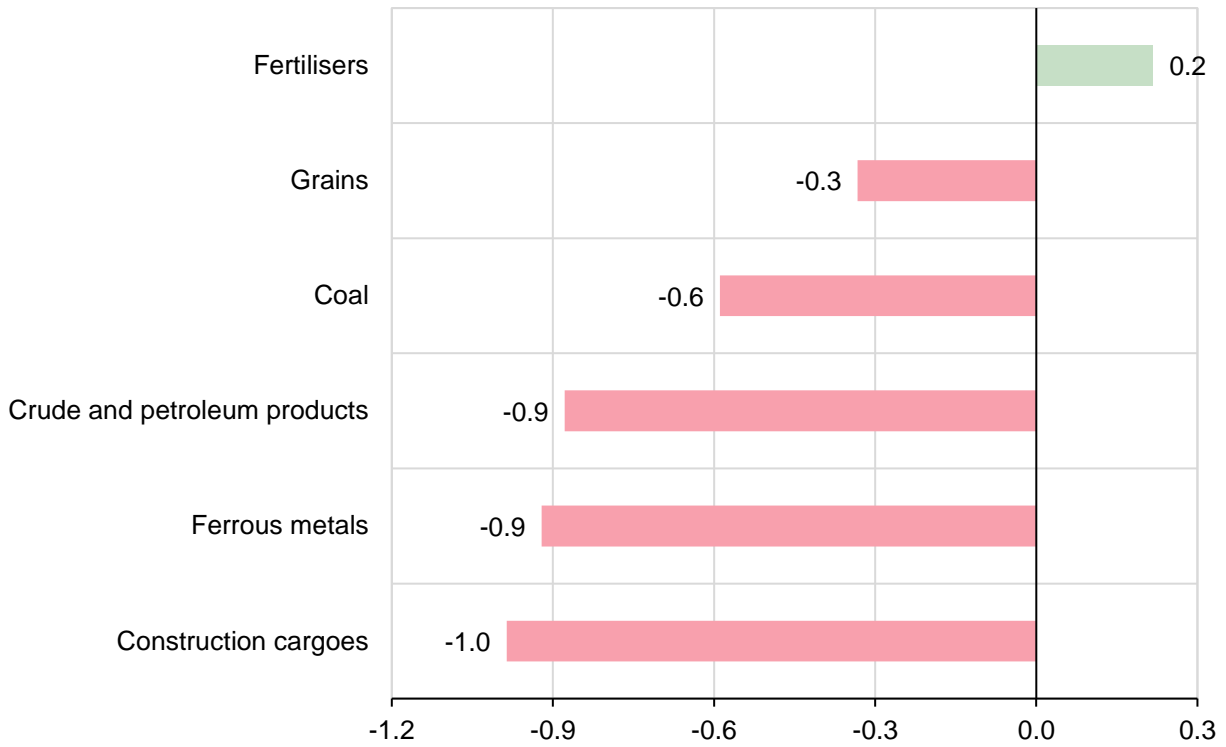
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-4. Rail network loading (%)



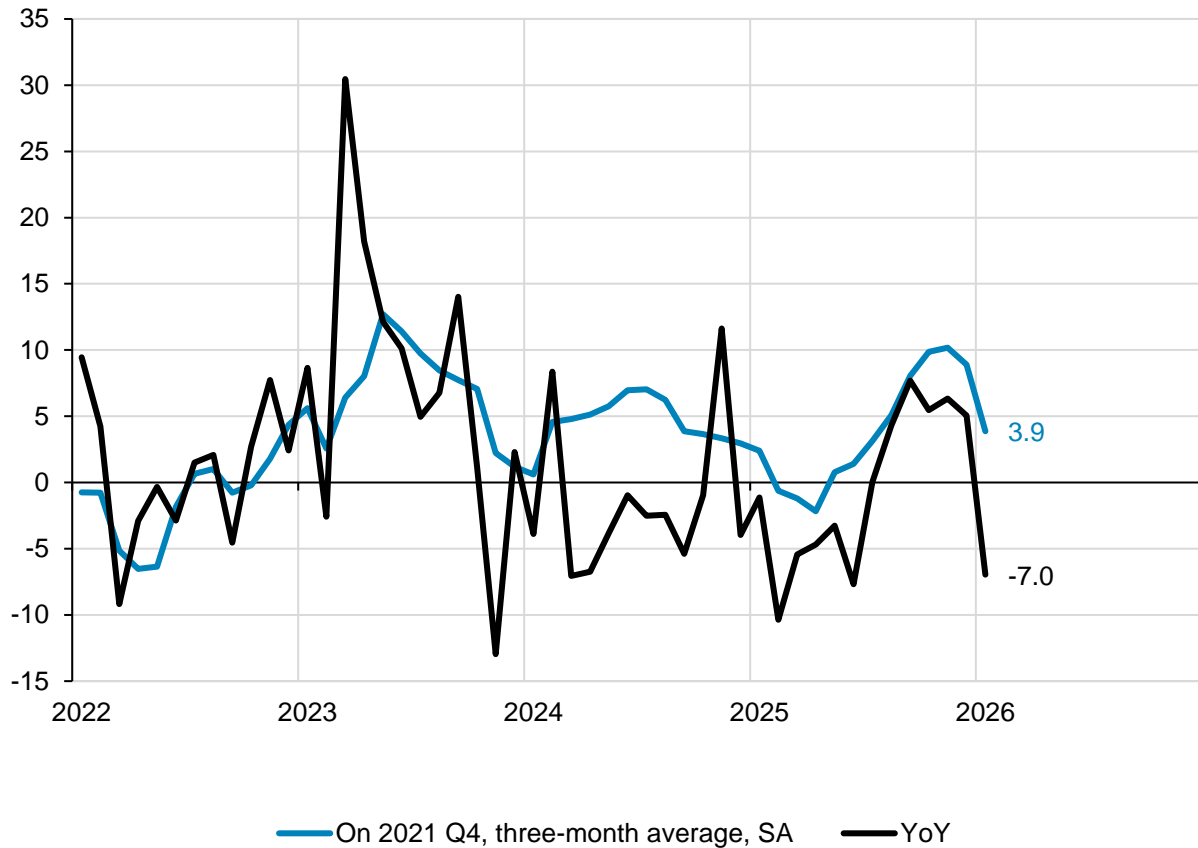
Sources: JSCo RZD, Rosstat, Bank of Russia calculations.

Chart B-3-5. Annual dynamics of rail network loading in 2025 by type of cargo (pp)



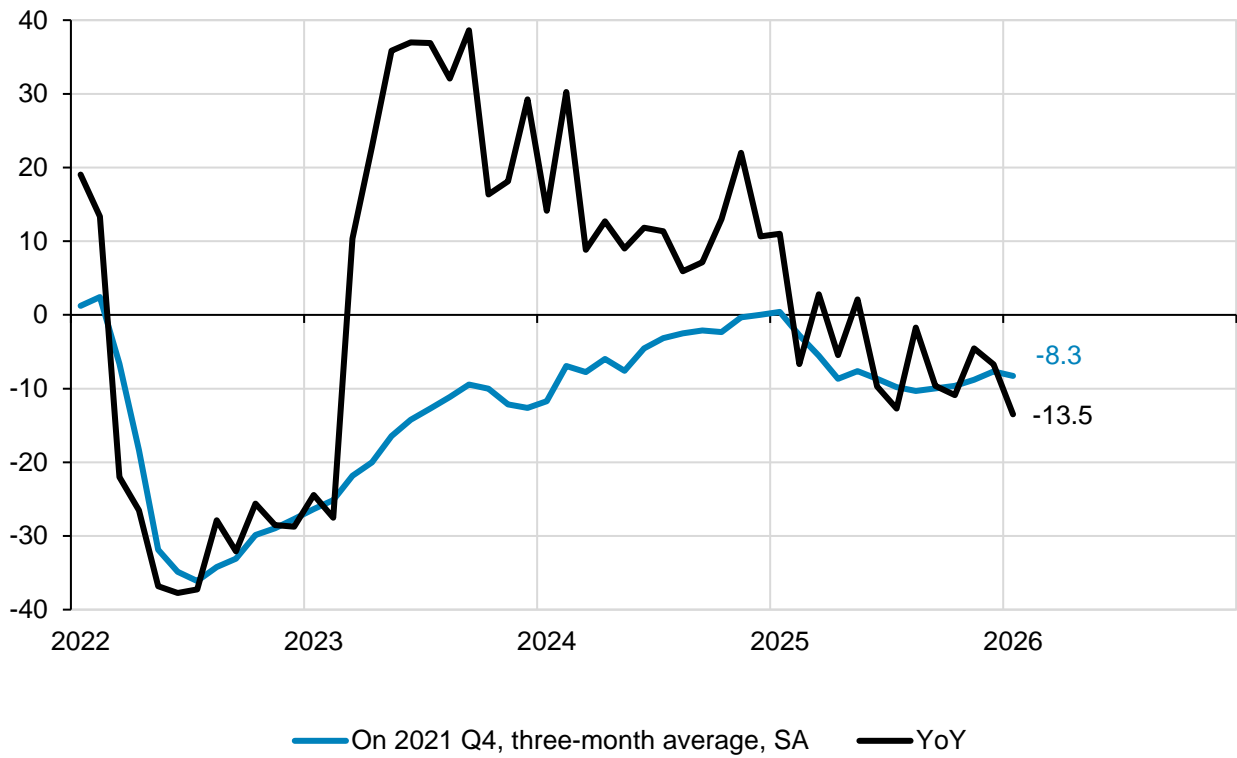
Sources: JSCo RZD, Bank of Russia calculations.

Chart B-3-6. Cargo transshipment at Russian seaports (%)



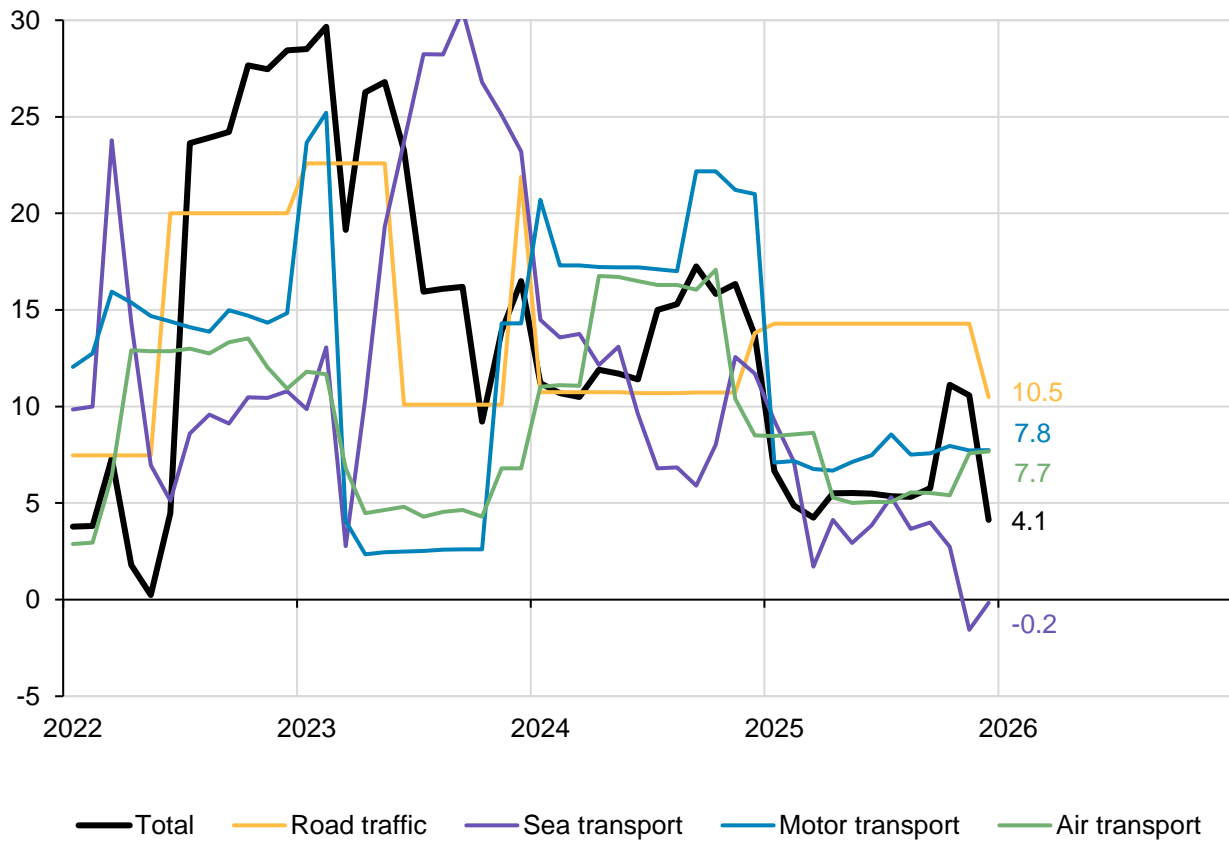
Sources: Morcenter-TFC JSC, Bank of Russia calculations.

Chart B-3-7. Container turnover at Russian seaports (%)



Sources: InfraNews, Bank of Russia calculations.

Chart B-3-8. Freight rate index by type of transport (% YoY)



Sources: Rosstat, Bank of Russia calculations.

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ANNEX 1

CORE ECONOMIC INDICATORS

Core indicators. Russia

Table 1

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.5	5.6	9.5	10.3	9.4	8.0	5.6	5.6	6.0	
Core inflation	% YoY	8.9	5.4	8.9	9.7	8.7	7.7	5.4	5.4	5.4	
Industrial production	3MMA, % YoY	5.1	1.3	6.1	0.1	1.5	1.2	2.3	2.3	1.3	
Fixed capital investment	Cumulative, % YoY	8.4	-2.3	8.4	8.7	4.3	0.5	-2.3			
Construction	3MMA, % YoY	3.8	2.5	5.9	5.8	1.9	1.3	2.3	2.3	-0.2	
Housing commissioning	3MMA, % YoY	-2.4	0.4	-13.3	8.9	-16.2	-11.9	18.6	18.6	4.6	
Retail	3MMA, % YoY	7.7	2.6	5.2	2.6	1.6	2.2	4.0	4.0	2.7	
Commercial services	3MMA, % YoY	4.3	2.8	3.9	2.4	2.4	2.6	3.6	3.6	3.3	
Real wages	3MMA, % YoY	9.7	4.4	9.0	3.1	4.6	5.1	4.3	4.3		
Real disposable income	% YoY	9.9	7.7	11.6	8.3	9.7	8.0	6.0			
Unemployment	% SA	2.5		2.3	2.3	2.2	2.2	2.1	2.1	2.1	
Outstanding consumer loans	% YoY	4.1	-3.6	4.1	-2.3	-8.7	-10.8	-3.6	-3.6	-2.8	
Outstanding mortgage loans	% YoY	6.6	8.6	6.6	4.2	1.3	3.6	8.6	8.6	10.5	
Funds in escrow accounts	% YoY	9.9	16.5	9.9	12.1	1.2	4.5	16.5	16.5	16.8	
Non-financial organisations' outstanding bank loans	% YoY	18.5	11.9	18.5	14.9	11.9	9.3	11.9	11.9		
• Large borrowers	% YoY	18.9	14.1	18.9	14.9	12.6	11.5	14.1	14.1		
• SMEs	% YoY	16.5	2.1	16.5	15.1	9.1	-0.2	2.1	2.1		
Companies' price expectations	Balance of responses, p, SA	22.2	20.6	25.4	23.3	18.7	18.1	22.3	24.8	30.0	20.8
Business Climate Index	p, SA	7.4	3.2	4.8	4.7	4.1	1.5	2.7	2.5	1.5	0.2
• Current estimates	p, SA	1.5	-3.8	-1.6	-1.8	-2.5	-5.7	-5.0	-5.4	-4.2	-7.8
• Expectations	p, SA	13.5	10.5	11.3	11.4	10.8	9.1	10.7	10.8	7.4	8.6

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Main Branch for the Central Federal District

Table 2

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.9	4.7	9.9	9.9	8.6	7.1	4.7	4.7	5.5	
Core inflation	% YoY	9.0	4.3	9.0	8.8	7.5	6.3	4.3	4.3	4.7	
Industrial production	3MMA, % YoY	14.9	3.8	18.9	6.6	4.6	1.1	3.2	3.2	3.3	
Fixed capital investment	Cumulative, % YoY	4.6	0.7	4.6	10.8	6.3	2.5	0.7			
Construction	3MMA, % YoY	1.1	10.9	2.2	10.5	8.9	10.8	12.5	12.5	5.5	
Housing commissioning	3MMA, % YoY	-8.2	6.4	-14.9	30.6	-9.1	-11.9	17.2	17.2	10.2	
Retail	3MMA, % YoY	6.8	1.6	3.8	2.1	-0.03	0.1	3.9	3.9	3.0	
Commercial services	3MMA, % YoY	4.0	2.1	2.4	2.4	1.6	1.1	3.0	3.0	3.3	
Real wages	3MMA, % YoY	9.6	5.4	9.5	3.0	5.9	7.7	5.4	5.4		
Real disposable income	% YoY	11.6	8.4	8.5	8.7	7.2	11.2	7.2			
Unemployment	% SA	1.8		1.6	1.6	1.4	1.5	1.5	1.5	1.5	
Outstanding consumer loans	% YoY	2.8	-3.2	2.8	-2.8	-9.4	-11.2	-3.2	-3.2	-2.5	
Outstanding mortgage loans	% YoY	4.8	10.1	4.8	4.5	2.2	4.9	10.1	10.1	10.1	
Funds in escrow accounts	% YoY	13.2	17.8	13.2	12.5	4.2	7.1	17.8	17.8	18.4	
Non-financial organisations' outstanding bank loans	% YoY	20.3	9.2	20.3	15.5	12.2	8.6	9.2	9.2		
• Large borrowers	% YoY	20.1	11.7	20.1	14.7	12.1	11.3	11.7	11.7		
• SMEs	% YoY	21.1	-3.8	21.1	19.8	12.5	-5.5	-3.8	-3.8		
Companies' price expectations	Balance of responses, p, SA	26.1	23.6	29.7	27.2	21.5	21.2	24.6	27.0	31.8	25.5
Business Climate Index	p, SA	6.1	2.3	4.1	4.5	1.9	0.5	2.2	1.7	-0.5	-0.6
• Current estimates	p, SA	0.5	-5.2	-2.3	-2.2	-4.8	-8.1	-5.5	-6.6	-7.8	-9.4
• Expectations	p, SA	11.9	10.0	10.8	11.4	8.8	9.6	10.3	10.5	7.0	8.5

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia North-Western Main Branch

Table 3

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.3	5.8	9.3	10.4	9.6	8.8	5.8	5.8	6.1	
Core inflation	% YoY	8.8	5.8	8.8	9.8	9.1	8.5	5.8	5.8	5.5	
Industrial production	3MMA, % YoY	7.7	0.6	9.0	0.6	1.6	-0.7	1.4	1.4	-0.1	
Fixed capital investment	Cumulative, % YoY	18.2	4.3	18.2	24.3	17.0	13.9	4.3			
Construction	3MMA, % YoY	9.6	4.3	18.0	17.3	-0.5	-4.9	9.2	9.2	9.6	
Housing commissioning	3MMA, % YoY	-8.7	3.4	-22.6	-1.2	-1.0	-12.1	33.3	33.3	5.6	
Retail	3MMA, % YoY	6.5	2.0	4.2	0.7	0.6	2.6	4.4	4.4	3.5	
Commercial services	3MMA, % YoY	2.4	4.2	1.1	2.6	3.3	4.3	6.6	6.6	4.5	
Real wages	3MMA, % YoY	7.8	3.1	6.8	2.1	3.4	2.8	3.5	3.5		
Real disposable income	% YoY	11.1	8.0	9.0	8.6	8.5	10.1	5.6			
Unemployment	% SA	2.2		2.0	2.0	2.0	2.0	2.0	2.0	2.0	
Outstanding consumer loans	% YoY	1.4	-2.9	1.4	-3.9	-9.5	-10.7	-2.9	-2.9	-2.3	
Outstanding mortgage loans	% YoY	3.5	8.7	3.5	1.6	0.1	2.9	8.7	8.7	10.5	
Funds in escrow accounts	% YoY	-12.0	36.2	-12.0	8.7	2.4	14.4	36.2	36.2	29.0	
Non-financial organisations' outstanding bank loans	% YoY	14.7	15.0	14.7	10.8	8.5	8.9	15.0	15.0		
• Large borrowers	% YoY	18.0	17.4	18.0	12.4	10.1	11.1	17.4	17.4		
• SMEs	% YoY	-4.0	-1.9	-4.0	1.4	-0.6	-5.7	-1.9	-1.9		
Companies' price expectations	Balance of responses, p, SA	25.4	25.0	29.7	26.6	23.7	21.8	27.9	33.4	38.5	20.2
Business Climate Index	p, SA	5.0	1.1	2.3	2.7	3.0	-0.4	-1.0	-1.6	-2.3	-4.5
• Current estimates	p, SA	-0.6	-6.1	-3.1	-4.4	-3.5	-7.3	-9.0	-8.9	-5.7	-10.0
• Expectations	p, SA	10.7	8.4	7.8	10.0	9.6	6.8	7.3	5.9	1.2	1.1

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Volga-Vyatka Main Branch

Table 4

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.6	6.4	9.6	10.8	10.2	9.0	6.4	6.4	6.8	
Core inflation	% YoY	9.2	6.6	9.2	10.7	10.0	9.1	6.6	6.6	6.4	
Industrial production	3MMA, % YoY	8.2	4.3	8.0	4.0	4.2	5.2	3.1	3.1	3.0	
Fixed capital investment	Cumulative, % YoY	6.8	-1.9	6.8	18.5	7.6	4.3	-1.9			
Construction	3MMA, % YoY	2.5	-4.4	-2.6	-4.7	-9.8	-3.6	3.0	3.0	0.5	
Housing commissioning	3MMA, % YoY	1.3	-7.2	5.2	-9.1	-21.8	-2.7	4.4	4.4	3.0	
Retail	3MMA, % YoY	8.1	3.1	5.6	3.6	2.6	2.0	4.1	4.1	2.8	
Commercial services	3MMA, % YoY	5.5	5.0	4.2	1.7	3.9	7.4	6.7	6.7	5.8	
Real wages	3MMA, % YoY	12.8	6.2	12.6	6.4	6.2	5.0	5.5	5.5		
Real disposable income	% YoY	9.6	7.4	5.3	6.7	8.2	8.5	7.0			
Unemployment	% SA	1.9		1.7	1.6	1.6	1.6	1.5	1.5	1.5	
Outstanding consumer loans	% YoY	6.7	-1.9	6.7	-1.1	-7.5	-9.7	-1.9	-1.9	-0.8	
Outstanding mortgage loans	% YoY	7.3	7.1	7.3	3.7	-0.1	1.7	7.1	7.1	10.3	
Funds in escrow accounts	% YoY	9.5	13.9	9.5	15.2	-0.8	-1.9	13.9	13.9	11.4	
Non-financial organisations' outstanding bank loans	% YoY	22.8	10.9	22.8	21.0	18.3	9.8	10.9	10.9		
• Large borrowers	% YoY	33.2	14.5	33.2	32.7	30.5	13.8	14.5	14.5		
• SMEs	% YoY	1.5	0.9	1.5	-1.8	-4.8	-0.1	0.9	0.9		
Companies' price expectations	Balance of responses, p, SA	25.9	24.0	28.3	27.3	21.4	20.3	27.2	33.0	36.3	28.1
Business Climate Index	p, SA	9.2	2.6	5.3	4.6	2.9	1.5	1.5	0.2	-0.9	0.3
• Current estimates	p, SA	3.8	-3.8	-0.9	-1.0	-2.7	-5.6	-5.7	-8.1	-6.1	-8.9
• Expectations	p, SA	14.7	9.2	11.7	10.3	8.7	8.9	8.9	8.9	4.5	9.9

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Southern Main Branch

Table 5

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.6	5.7	9.6	10.8	9.9	8.1	5.7	5.7	5.9	
Core inflation	% YoY	8.8	6.0	8.8	9.9	9.2	8.3	6.0	6.0	5.8	
Industrial production	3MMA, % YoY	3.7	-3.6	1.4	-5.7	1.2	-2.3	-7.2	-7.2	-11.7	
Fixed capital investment	Cumulative, % YoY	10.1	-2.5	10.1	6.0	5.2	-0.7	-2.5			
Construction	3MMA, % YoY	8.3	-5.0	10.5	4.3	-9.6	-7.0	-3.7	-3.7	-7.8	
Housing commissioning	3MMA, % YoY	3.0	-5.6	-23.1	8.8	-31.5	-21.2	28.7	28.7	5.3	
Retail	3MMA, % YoY	6.5	3.6	2.7	1.1	2.8	4.7	5.2	5.2	2.8	
Commercial services	3MMA, % YoY	5.4	3.3	6.6	3.4	2.9	4.1	3.0	3.0	2.0	
Real wages	3MMA, % YoY	9.6	3.7	7.5	3.6	1.5	4.1	5.1	5.1		
Real disposable income	% YoY	8.2	7.1	4.6	7.0	8.3	9.3	5.4			
Unemployment	% SA	4.6		4.3	4.2	4.2	4.0	4.0	4.0	3.9	
Outstanding consumer loans	% YoY	8.7	-2.8	8.7	1.2	-5.8	-8.2	-2.8	-2.8	-2.5	
Outstanding mortgage loans	% YoY	11.6	10.7	11.6	8.1	3.7	5.3	10.7	10.7	13.4	
Funds in escrow accounts	% YoY	20.7	11.0	20.7	11.8	-9.7	-5.1	11.0	11.0	16.2	
Non-financial organisations' outstanding bank loans	% YoY	21.1	26.6	21.1	17.3	16.7	22.2	26.6	26.6		
• Large borrowers	% YoY	15.5	28.7	15.5	12.2	17.0	24.5	28.7	28.7		
• SMEs	% YoY	29.9	23.5	29.9	24.7	16.3	18.9	23.5	23.5		
Companies' price expectations	Balance of responses, p, SA	20.0	19.3	24.1	21.0	18.0	16.6	21.5	24.1	26.1	19.1
Business Climate Index	p, SA	8.9	6.9	8.0	8.1	7.2	5.4	7.0	9.0	5.3	4.9
• Current estimates	p, SA	2.5	-0.1	1.5	1.4	0.8	-1.4	-1.1	-0.3	0.6	-4.0
• Expectations	p, SA	15.5	14.2	14.8	15.0	13.9	12.5	15.4	18.6	10.1	14.2

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Ural Main Branch

Table 6

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.0	5.9	9.0	10.1	9.5	8.2	5.9	5.9	6.2	
Core inflation	% YoY	8.5	5.7	8.5	9.7	9.0	7.9	5.7	5.7	5.5	
Industrial production	3MMA, % YoY	1.9	-1.0	1.4	-2.4	-1.1	-1.0	0.1	0.1	0.02	
Fixed capital investment	Cumulative, % YoY	8.8	-11.0	8.8	-4.9	-8.6	-11.3	-11.0			
Construction	3MMA, % YoY	2.7	-3.0	0.7	0.3	-4.1	-4.4	-2.9	-2.9	-2.6	
Housing commissioning	3MMA, % YoY	0.6	-0.4	-2.2	-6.1	-8.7	-6.8	16.9	16.9	3.1	
Retail	3MMA, % YoY	10.7	3.2	9.3	2.7	1.2	3.1	5.6	5.6	4.7	
Commercial services	3MMA, % YoY	6.3	4.2	9.1	3.1	7.0	3.5	2.9	2.9	3.0	
Real wages	3MMA, % YoY	10.0	2.4	9.4	1.7	3.8	1.5	1.2	1.2		
Real disposable income	% YoY	9.4	5.5	9.5	3.9	5.9	6.1	6.1			
Unemployment	% SA	1.9		1.6	1.6	1.5	1.5	1.5	1.5	1.5	
Outstanding consumer loans	% YoY	5.2	-3.5	5.2	-1.7	-8.1	-10.2	-3.5	-3.5	-2.6	
Outstanding mortgage loans	% YoY	6.4	7.9	6.4	3.7	0.7	3.5	7.9	7.9	10.4	
Funds in escrow accounts	% YoY	5.9	6.1	5.9	11.5	-4.5	-3.7	6.1	6.1	6.1	
Non-financial organisations' outstanding bank loans	% YoY	15.6	15.2	15.6	17.8	14.5	12.0	15.2	15.2		
• Large borrowers	% YoY	14.7	18.0	14.7	17.8	14.9	14.6	18.0	18.0		
• SMEs	% YoY	20.0	3.1	20.0	17.9	13.0	1.5	3.1	3.1		
Companies' price expectations	Balance of responses, p, SA	18.2	10.4	21.3	12.5	10.8	11.2	7.1	7.3	16.3	11.8
Business Climate Index	p, SA	6.5	-0.4	4.8	2.8	-2.4	-5.4	3.6	5.4	5.5	3.2
• Current estimates	p, SA	1.0	-5.4	-1.4	-0.5	-6.8	-10.9	-3.2	1.3	-0.9	2.9
• Expectations	p, SA	12.2	4.8	11.2	6.2	2.1	0.3	10.5	9.6	12.0	3.5

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Siberian Main Branch

Table 7

		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	9.5	6.0	9.5	11.0	10.3	8.4	6.0	6.0	6.1	
Core inflation	% YoY	9.5	5.6	9.5	10.8	9.8	8.1	5.6	5.6	5.3	
Industrial production	3MMA, % YoY	2.1	-1.9	2.4	-2.1	-2.3	-1.5	-1.3	-1.3	-1.0	
Fixed capital investment	Cumulative, % YoY	6.0	-4.8	6.0	16.0	9.6	0.7	-4.8			
Construction	3MMA, % YoY	3.2	-5.1	6.1	2.5	-2.1	-4.9	-11.4	-11.4	-10.8	
Housing commissioning	3MMA, % YoY	0.1	3.5	-16.6	23.8	-16.6	-14.4	16.1	16.1	-9.4	
Retail	3MMA, % YoY	9.6	3.5	7.2	2.8	3.2	3.6	4.5	4.5	3.7	
Commercial services	3MMA, % YoY	3.5	2.6	3.5	2.1	0.5	2.9	4.6	4.6	4.7	
Real wages	3MMA, % YoY	8.2	2.7	7.0	1.6	3.0	2.9	2.6	2.6		
Real disposable income	% YoY	7.5	5.7	2.7	6.6	5.6	6.5	5.0			
Unemployment	% SA	3.0		2.9	3.1	3.0	2.8	2.8	2.8	2.8	
Outstanding consumer loans	% YoY	2.4	-6.5	2.4	-4.2	-10.5	-13.4	-6.5	-6.5	-5.4	
Outstanding mortgage loans	% YoY	6.6	5.9	6.6	2.3	-1.0	1.2	5.9	5.9	9.1	
Funds in escrow accounts	% YoY	5.2	10.7	5.2	1.0	-6.3	0.1	10.7	10.7	12.6	
Non-financial organisations' outstanding bank loans	% YoY	13.5	7.6	13.5	11.7	7.6	1.7	7.6	7.6		
• Large borrowers	% YoY	13.8	9.8	13.8	13.0	9.1	2.5	9.8	9.8		
• SMEs	% YoY	12.3	0.2	12.3	7.6	3.1	-0.9	0.2	0.2		
Companies' price expectations	Balance of responses, p, SA	21.4	19.2	23.4	21.9	17.1	17.6	20.4	19.0	24.1	22.5
Business Climate Index	p, SA	8.7	2.5	6.0	4.1	2.4	2.1	1.2	-1.9	1.4	-1.2
• Current estimates	p, SA	1.4	-6.5	-1.1	-3.4	-6.8	-7.4	-8.3	-11.6	-6.7	-10.4
• Expectations	p, SA	16.4	11.8	13.3	12.0	12.1	12.1	11.1	8.3	9.8	8.4

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

Core indicators. Bank of Russia Far Eastern Main Branch

Table 8

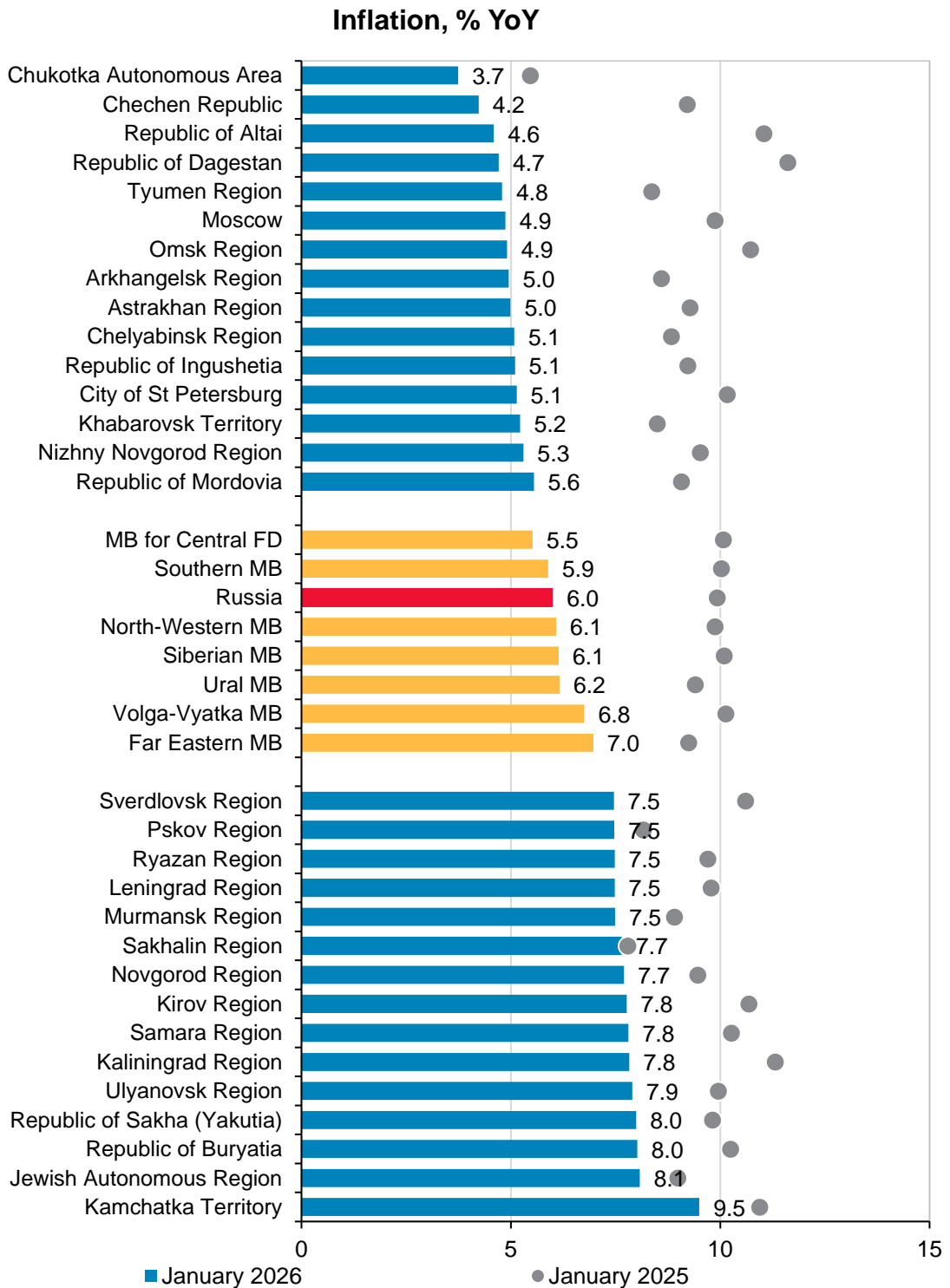
		2024	2025	2024	2025	2025	2025	2025	Dec	Jan	Feb
				Q4	Q1	Q2	Q3	Q4			
Inflation	% YoY	8.5	6.8	8.5	9.5	9.0	8.2	6.8	6.8	7.0	
Core inflation	% YoY	8.2	6.2	8.2	9.0	7.8	7.3	6.2	6.2	6.4	
Industrial production	3MMA, % YoY	3.3	1.9	4.1	2.4	0.6	1.0	3.7	3.7	3.7	
Fixed capital investment	Cumulative, % YoY	13.2	-1.8	13.2	8.1	3.8	2.9	-1.8			
Construction	3MMA, % YoY	0.1	0.3	5.8	8.6	-5.9	3.4	-1.1	-1.1	-5.4	
Housing commissioning	3MMA, % YoY	1.7	1.3	-11.3	-9.1	-8.7	8.2	12.1	12.1	3.5	
Retail	3MMA, % YoY	8.2	5.1	8.5	8.9	4.3	3.8	4.1	4.1	3.7	
Commercial services	3MMA, % YoY	1.3	-1.3	-0.4	-3.2	-2.3	-1.6	1.1	1.1	1.5	
Real wages	3MMA, % YoY	7.9	3.2	6.0	3.6	3.7	3.5	2.4	2.4		
Real disposable income	% YoY	7.4	6.7	1.2	5.6	7.8	7.3	6.7			
Unemployment	% SA	2.4		2.3	2.2	2.0	1.9	1.7	1.7	1.6	
Outstanding consumer loans	% YoY	0.7	-7.5	0.7	-5.1	-11.5	-14.1	-7.5	-7.5	-6.6	
Outstanding mortgage loans	% YoY	10.4	6.0	10.4	5.5	3.6	3.7	6.0	6.0	9.7	
Funds in escrow accounts	% YoY	19.5	14.9	19.5	32.8	18.8	13.9	14.9	14.9	14.5	
Non-financial organisations' outstanding bank loans	% YoY	13.8	11.9	13.8	8.1	5.0	3.6	11.9	11.9		
• Large borrowers	% YoY	14.3	13.5	14.3	7.4	5.1	4.2	13.5	13.5		
• SMEs	% YoY	11.7	4.2	11.7	11.4	4.5	1.0	4.2	4.2		
Companies' price expectations	Balance of responses, p, SA	16.6	15.8	19.4	16.9	14.4	13.8	18.3	20.0	23.3	13.7
Business Climate Index	p, SA	8.0	6.9	6.3	7.3	6.9	5.6	7.7	10.1	9.5	1.8
• Current estimates	p, SA	3.2	2.2	0.3	4.1	1.8	-0.01	3.1	7.5	5.1	-6.9
• Expectations	p, SA	13.0	11.6	12.6	10.6	12.1	11.4	12.5	12.7	14.0	11.0

Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

ANNEX 2

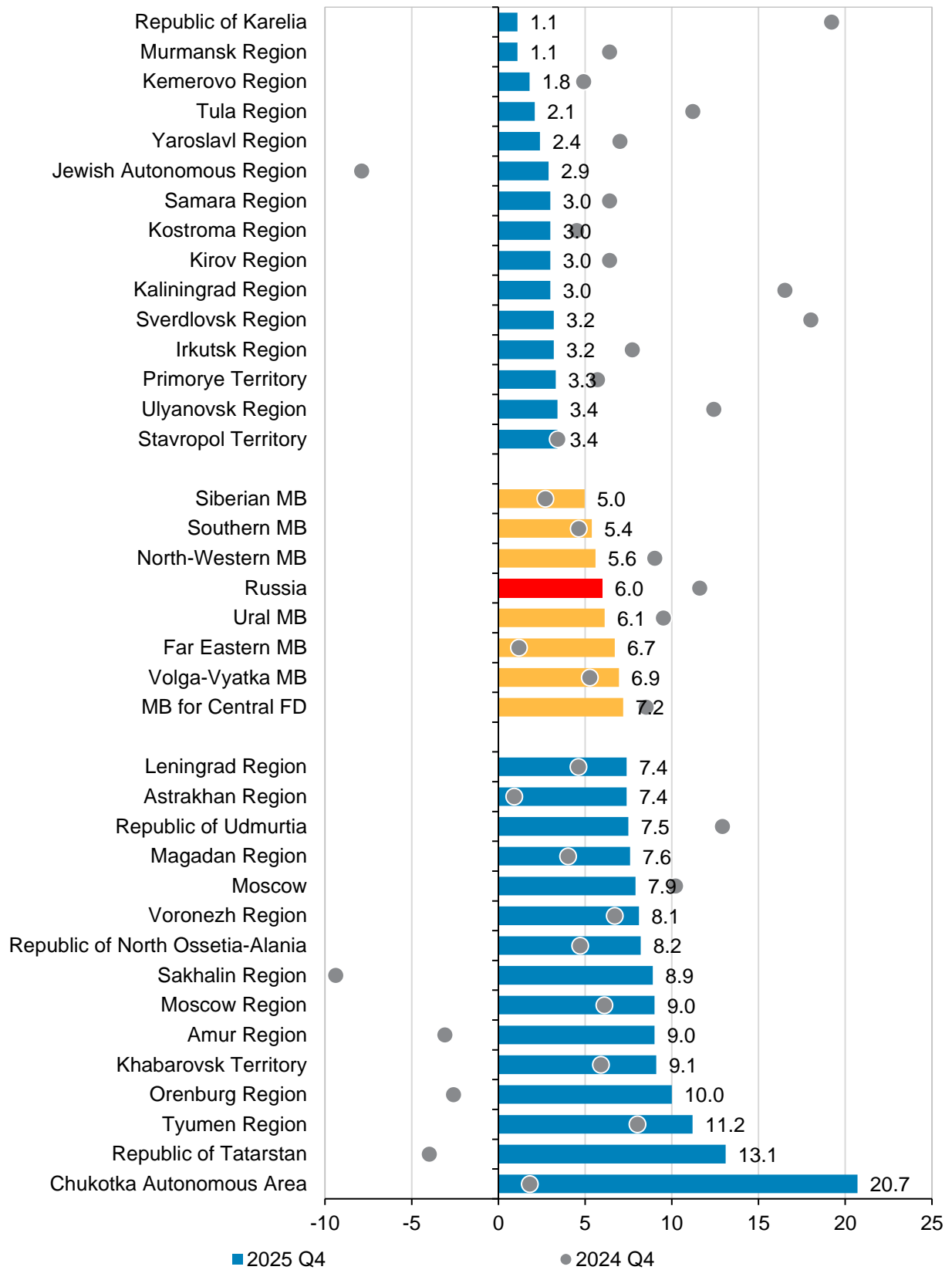
CORE ECONOMIC INDICATORS BY REGION

The graphs in Annex 2 contain values for all MBs, Russia as a whole, 15 regions with the highest values of the relevant indicators and 15 regions with the lowest ones.



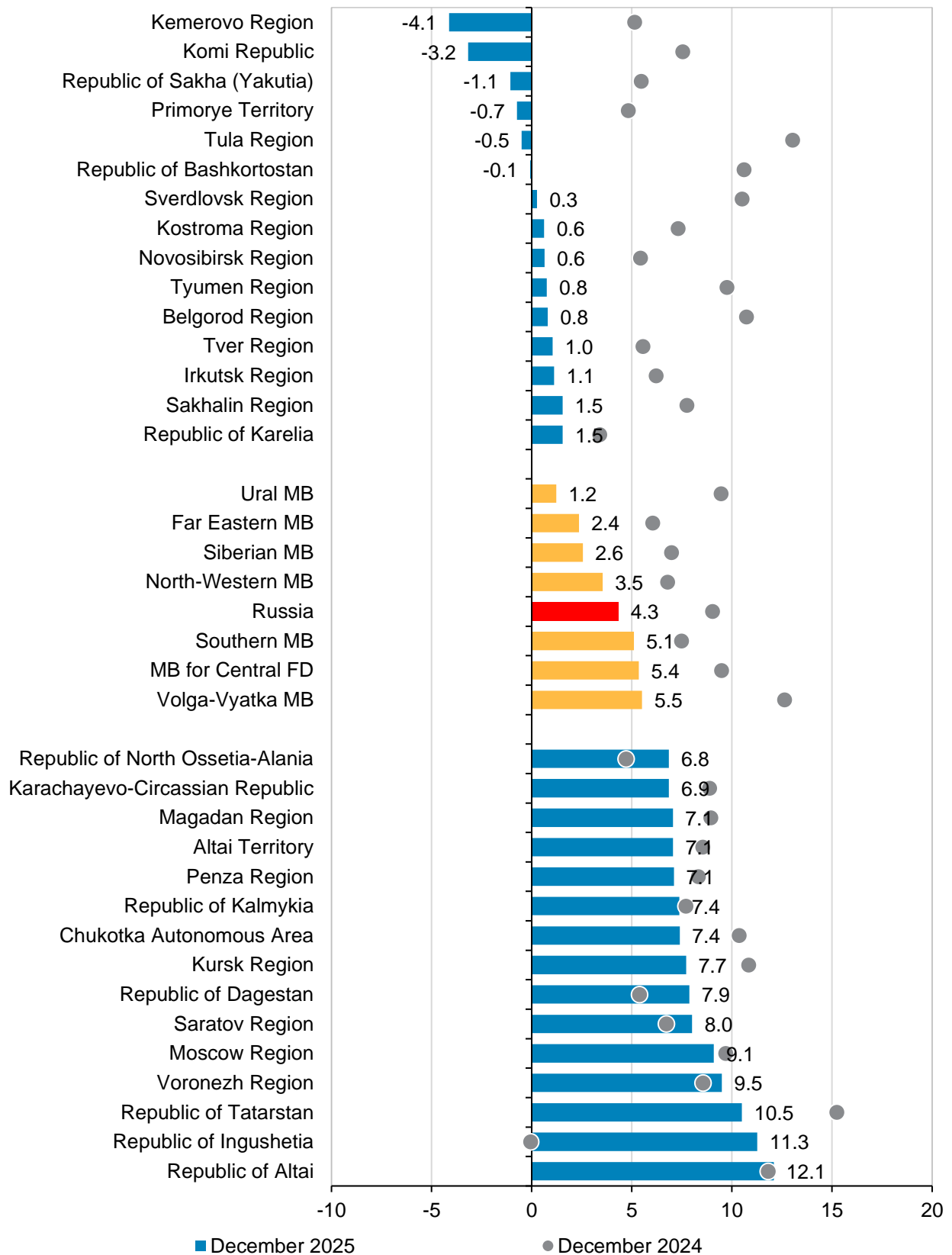
Sources: Rosstat, calculations by Bank of Russia MBs.

Real disposable income, % YoY



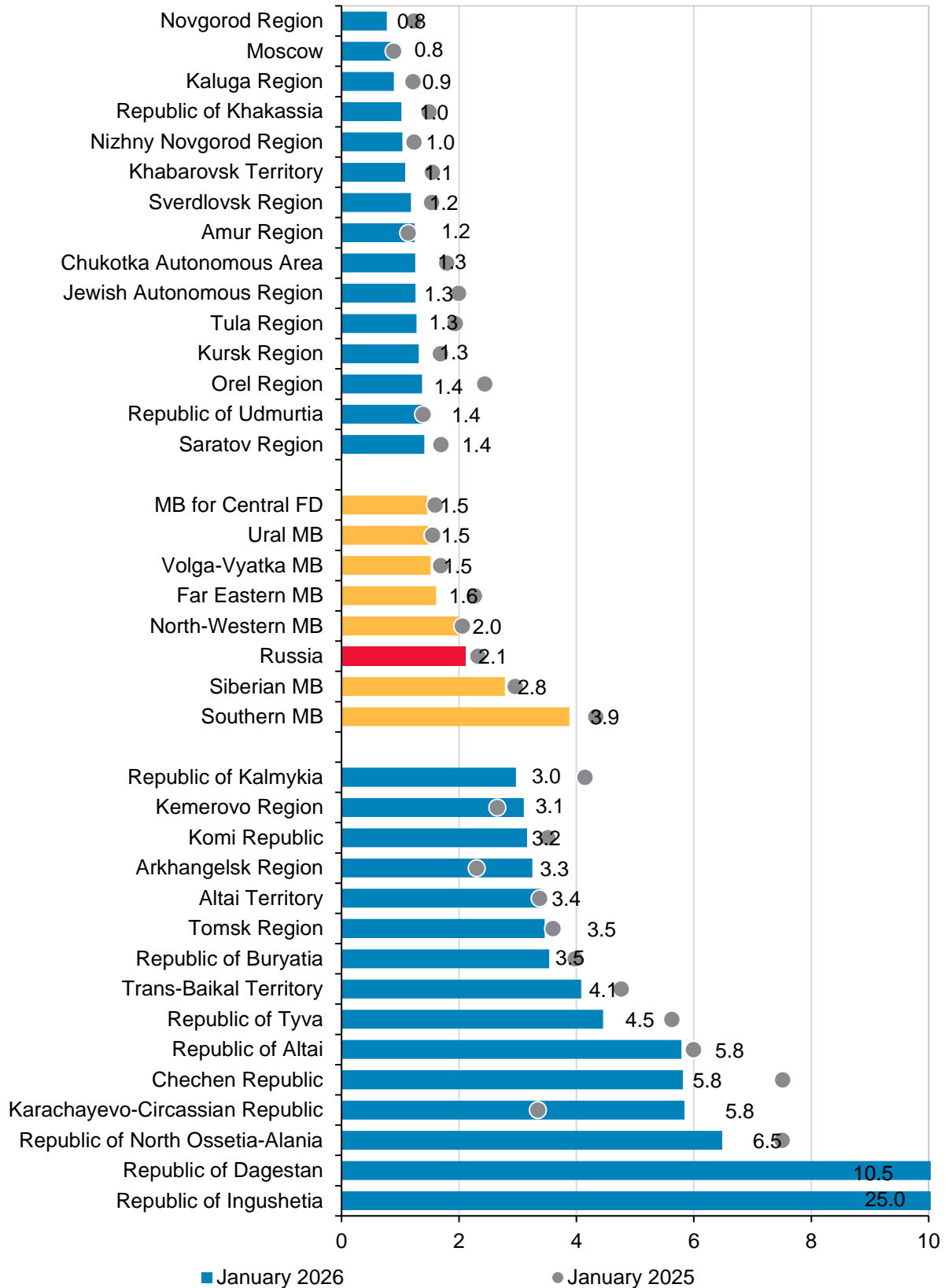
Sources: Rosstat, calculations by Bank of Russia MBs.

Real wages, 3MMA, % YoY



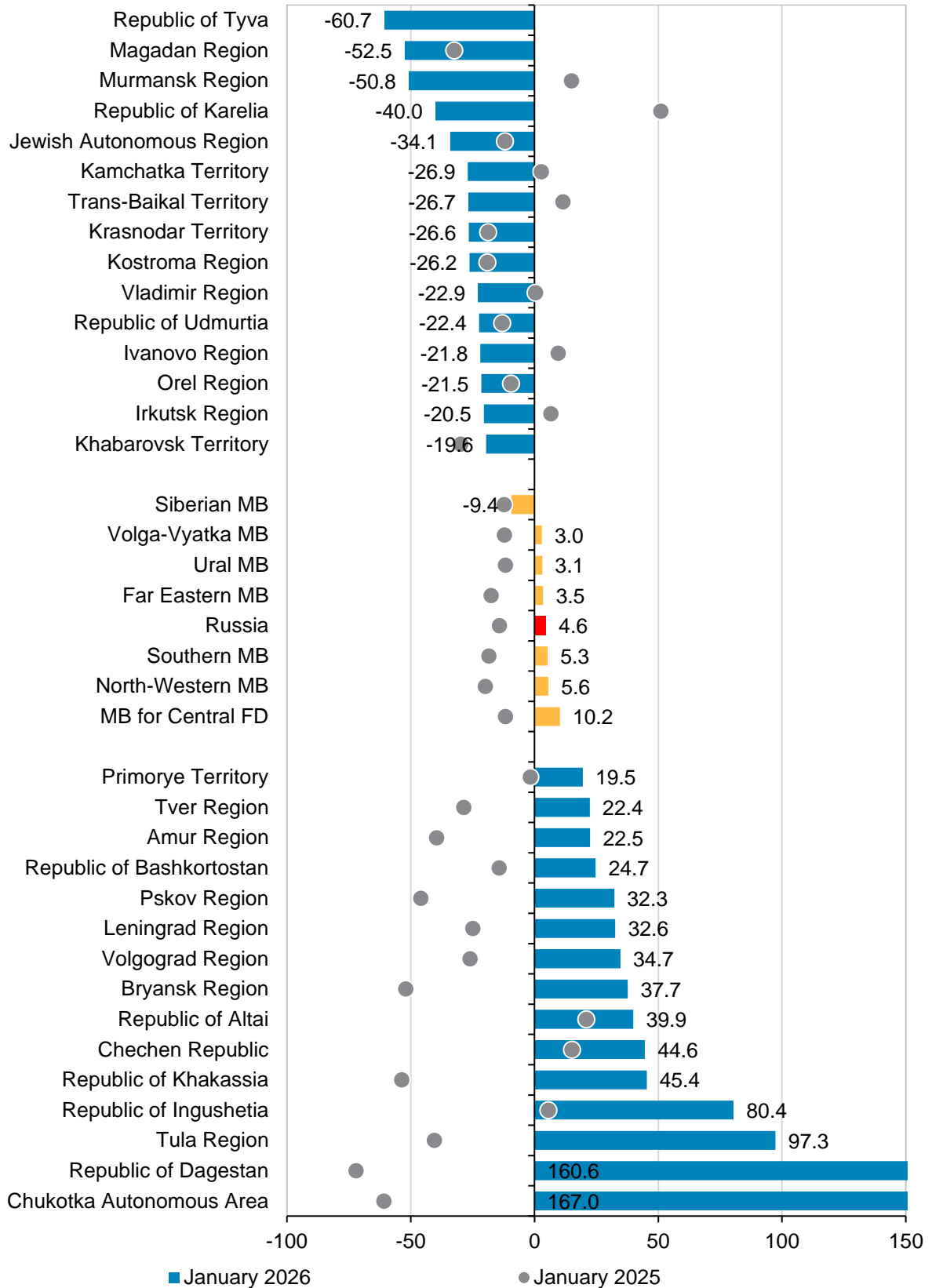
Sources: Rosstat, calculations by Bank of Russia MBs.

Unemployment, % SA



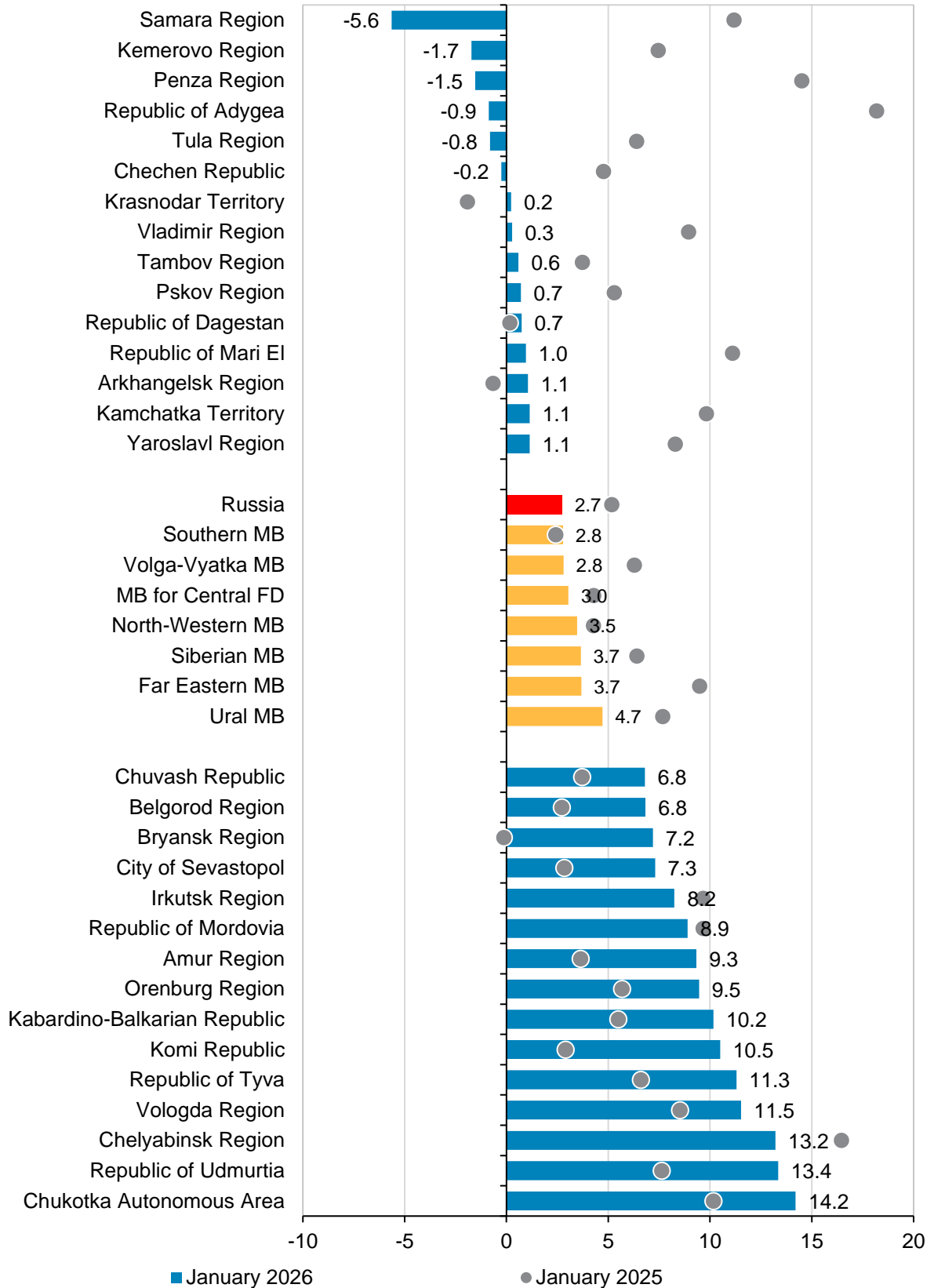
Sources: Rosstat, calculations by Bank of Russia MBs.

Housing commissioning, 3MMA, % YoY



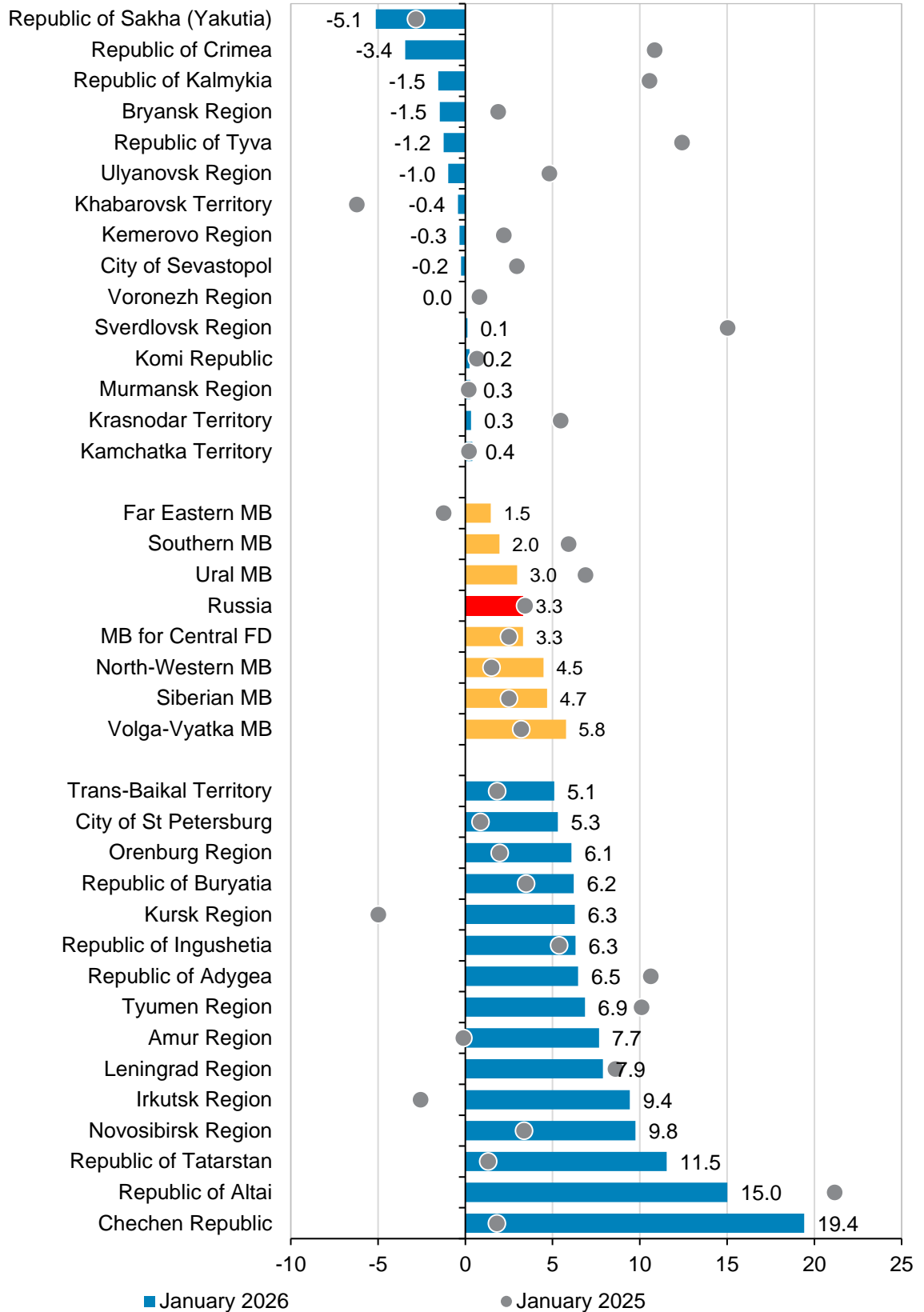
Sources: Rosstat, calculations by Bank of Russia MBs.

Retail, 3MMA, % YoY



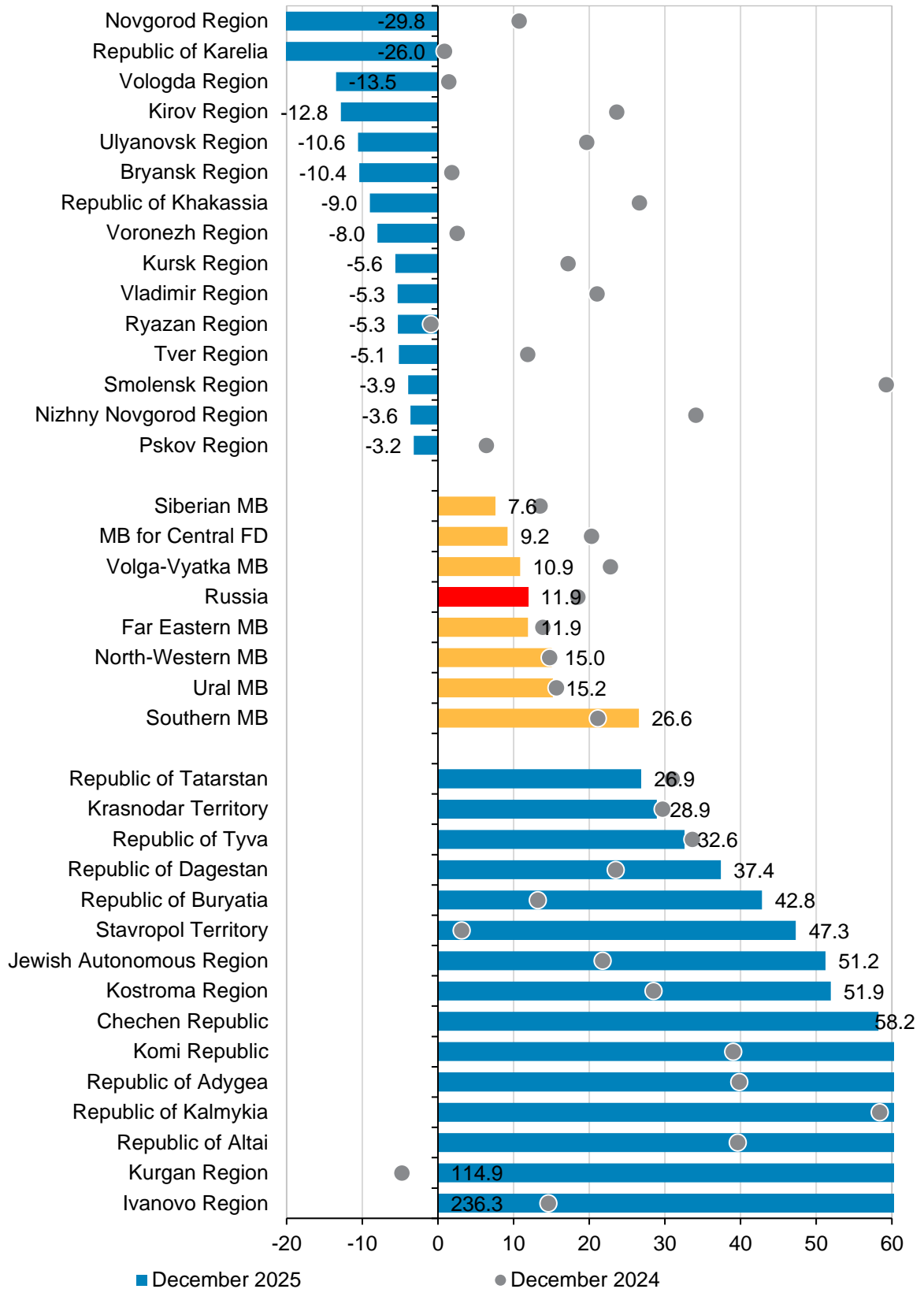
Sources: Rosstat, calculations by Bank of Russia MBs.

Commercial services, 3MMA, % YoY



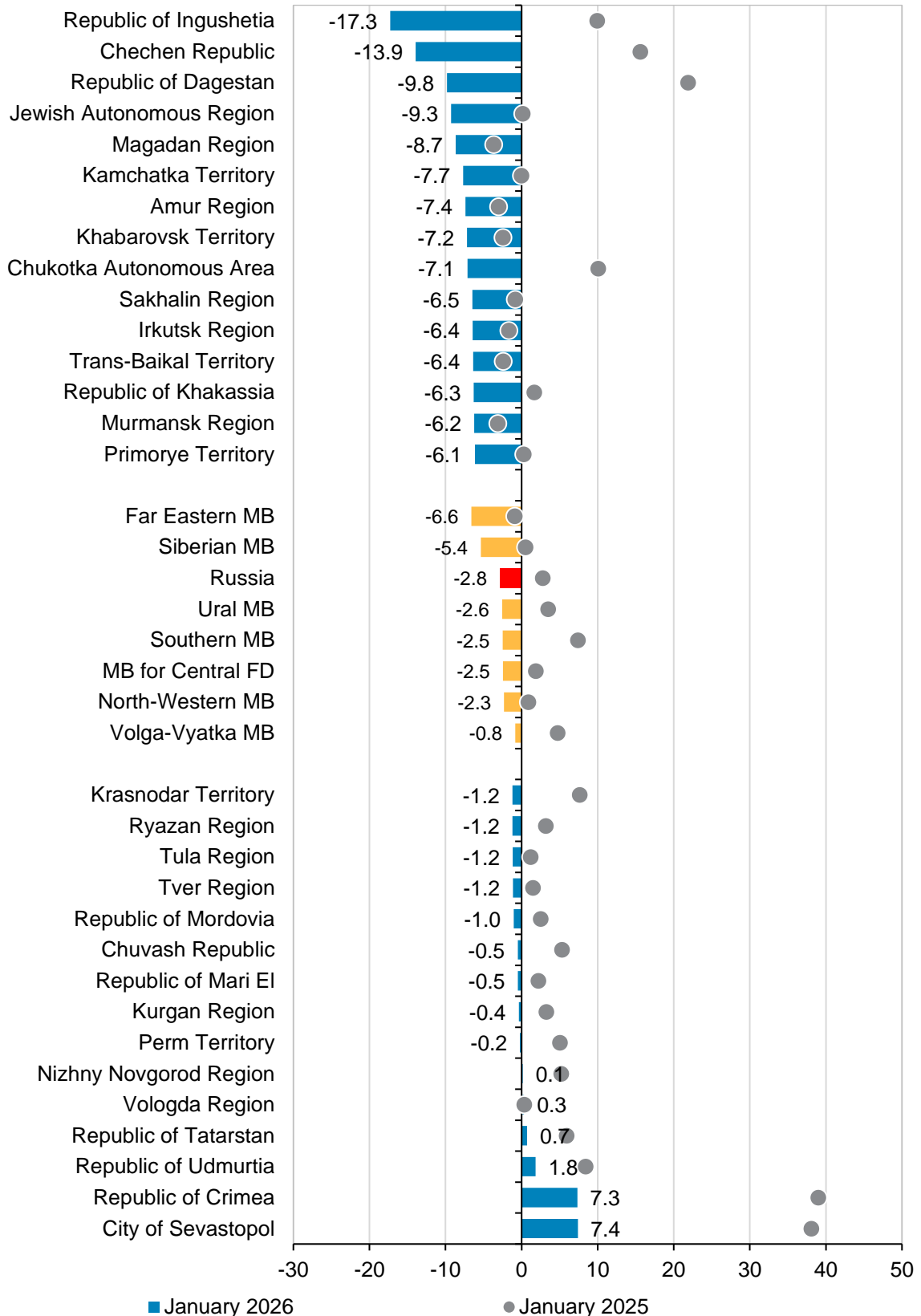
Sources: Rosstat, calculations by Bank of Russia MBs.

Non-financial organisations' outstanding bank loans, % YoY



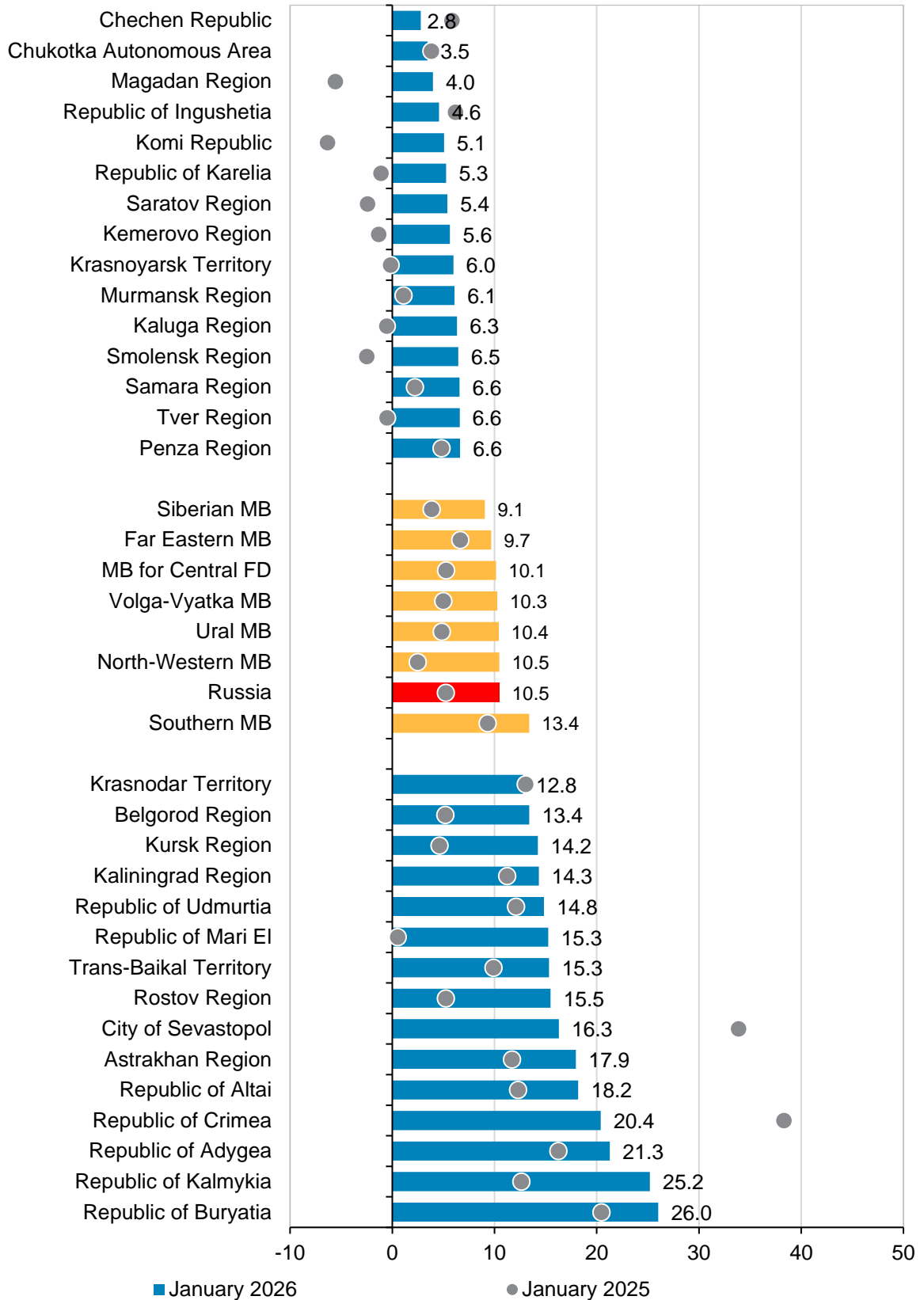
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding consumer loans, % YoY



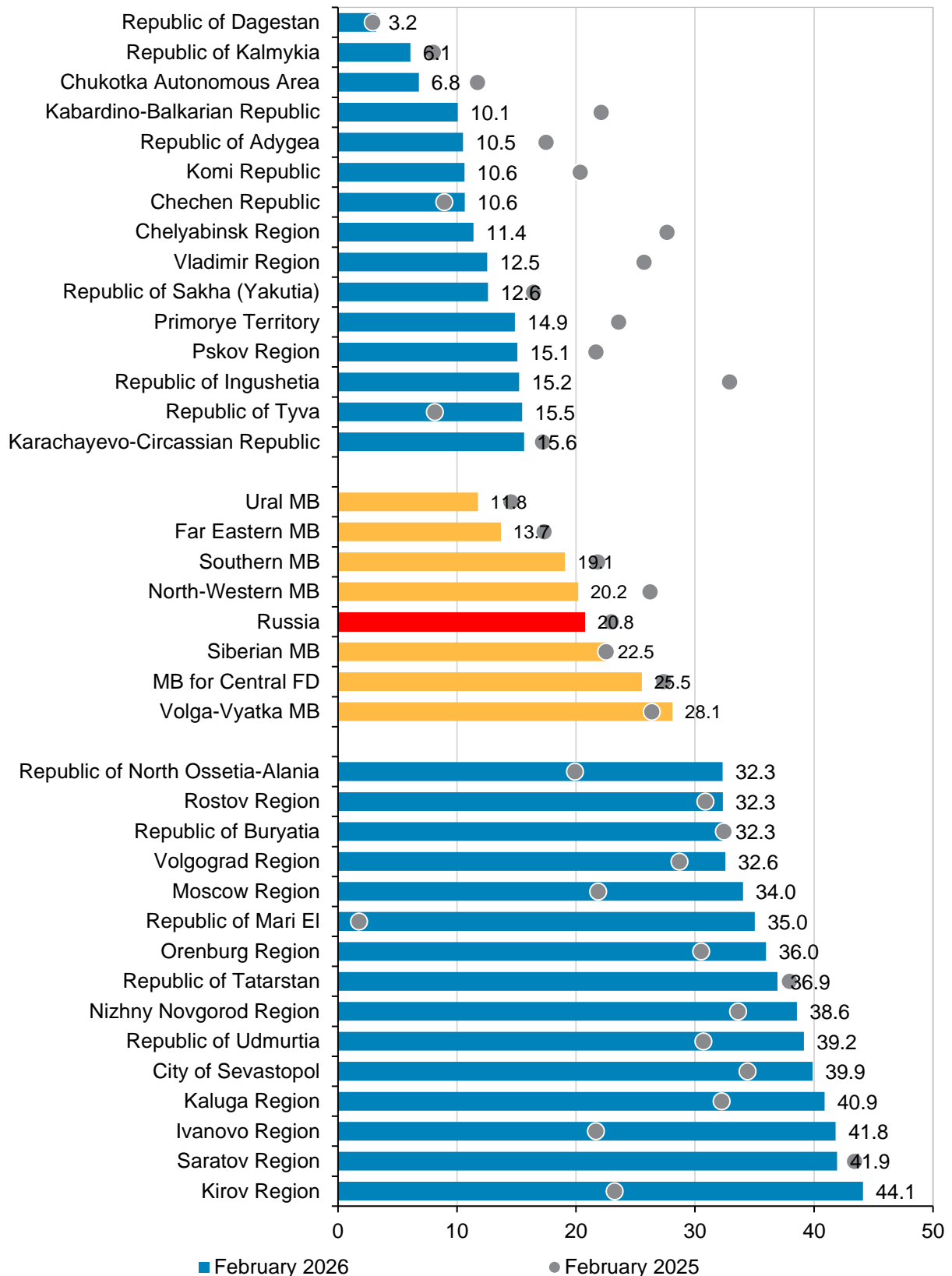
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding mortgage loans, % YoY



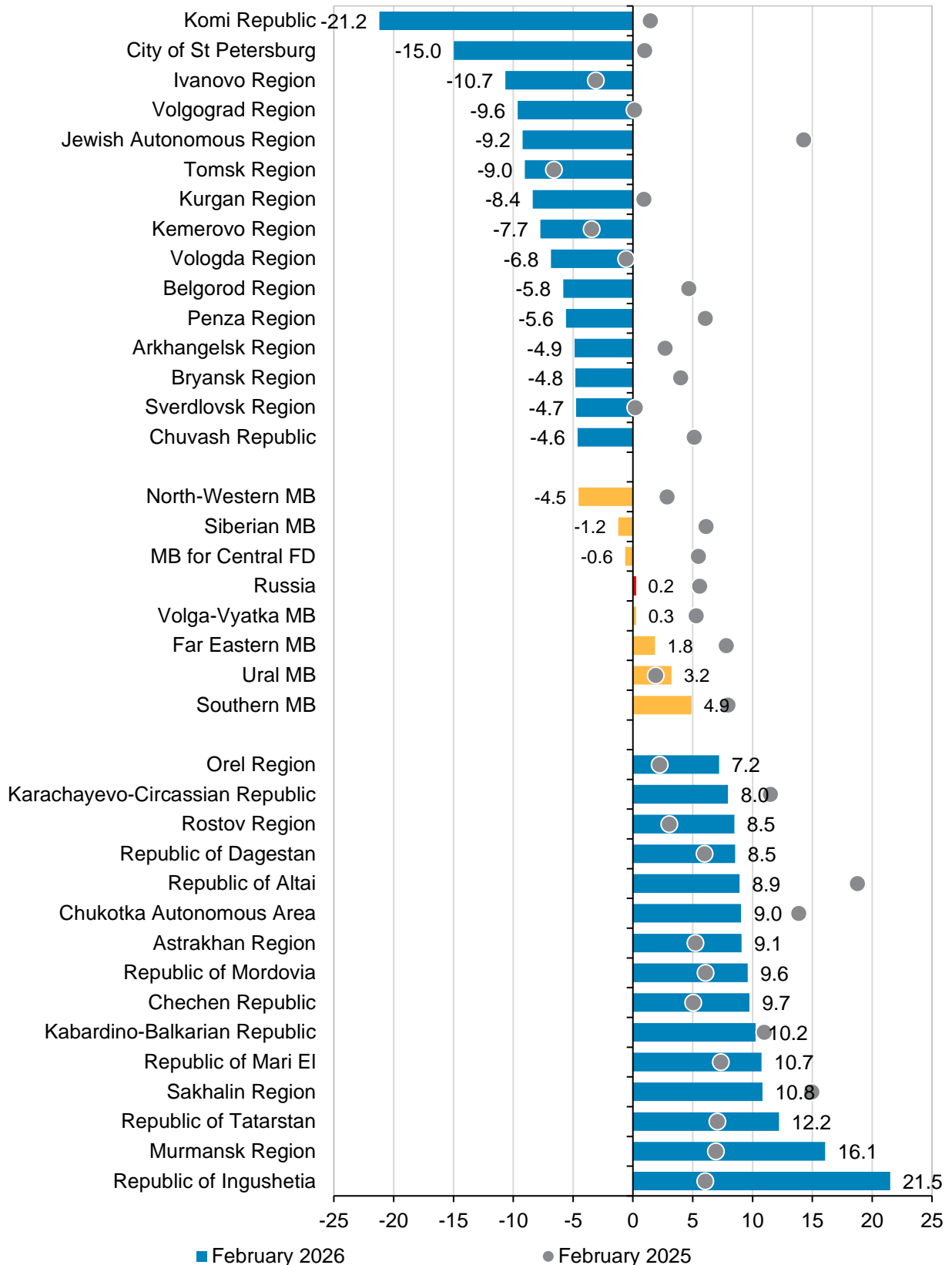
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Companies' price expectations, balance of responses, p, SA



Sources: Bank of Russia's monitoring of businesses, calculations by Bank of Russia MBs.

Business Climate Index, p, SA



Sources: Bank of Russia's monitoring of businesses, calculations by Bank of Russia MBs.