Bank of Russia

REGIONAL ECONOMY:

COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES

In this issue:

- **Regional budgets**
- **Small and medium-sized enterprises in current economic environment**
- **Industry focus.**
  Commercial services market

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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.

This issue was compiled by the Bank of Russia Main Branch for the Central Federal District (Moscow).

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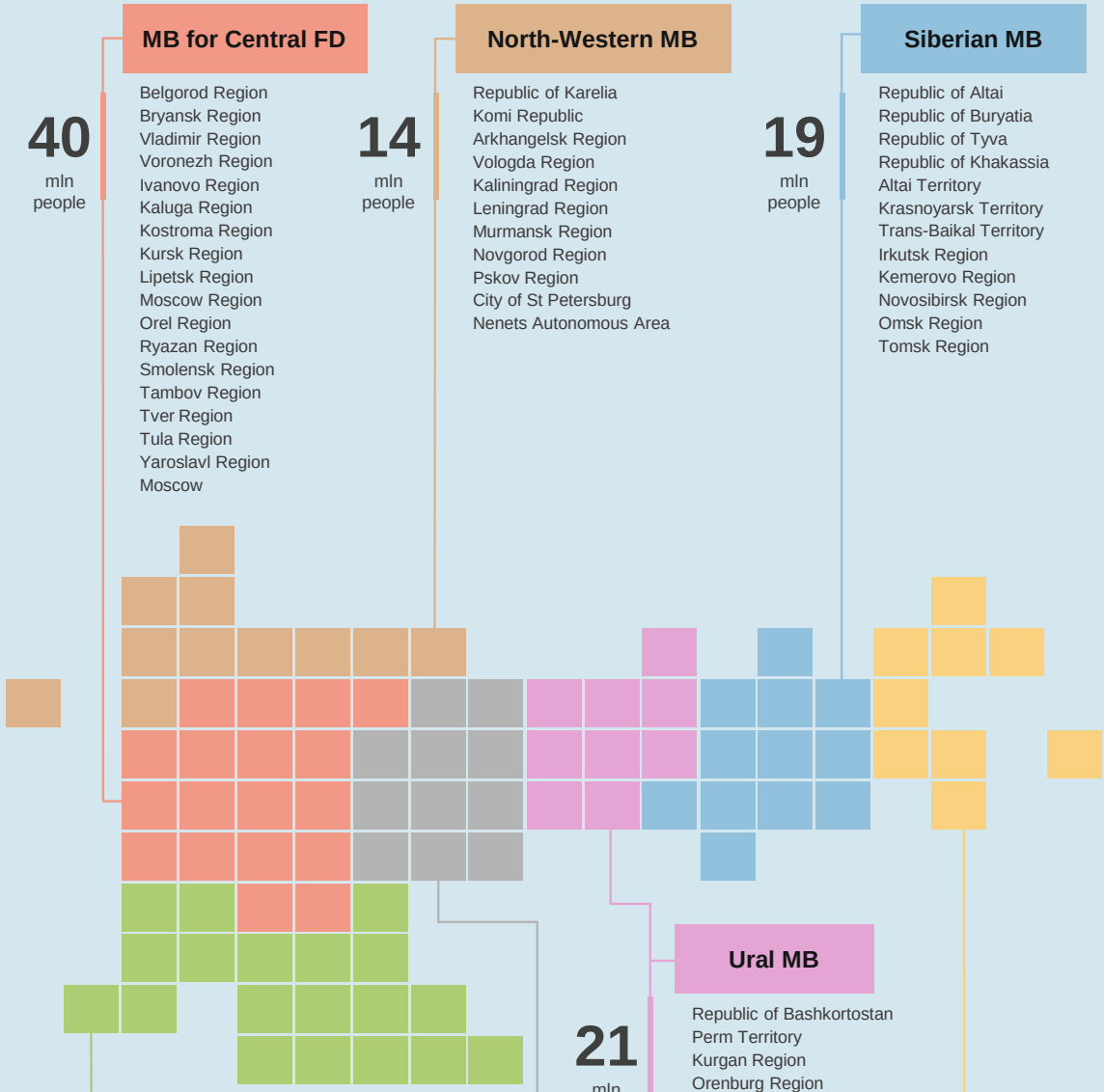

MB for Central FD

40 mln people

- Belgorod Region
- Bryansk Region
- Vladimir Region
- Voronezh Region
- Ivanovo Region
- Kaluga Region
- Kostroma Region
- Kursk Region
- Lipetsk Region
- Moscow Region
- Orel Region
- Ryazan Region
- Smolensk Region
- Tambov Region
- Tver Region
- Tula Region
- Yaroslavl Region
- Moscow

North-Western MB

14 mln people

- Republic of Karelia
- Komi Republic
- Arkhangelsk Region
- Vologda Region
- Kaliningrad Region
- Leningrad Region
- Murmansk Region
- Novgorod Region
- Pskov Region
- City of St Petersburg
- Nenets Autonomous Area

Siberian MB

19 mln people

- Republic of Altai
- Republic of Buryatia
- Republic of Tyva
- Republic of Khakassia
- Altai Territory
- Krasnoyarsk Territory
- Trans-Baikal Territory
- Irkutsk Region
- Kemerovo Region
- Novosibirsk Region
- Omsk Region
- Tomsk Region

Ural MB

21 mln people

- Republic of Bashkortostan
- Perm Territory
- Kurgan Region
- Orenburg Region
- Sverdlovsk Region
- Tyumen Region
- Chelyabinsk Region
- Khanty-Mansi Autonomous Area
- Yamal-Nenets Autonomous Area

Southern MB

27* mln people

- Republic of Adygea
- Republic of Dagestan
- Donetsk People's Republic*
- Republic of Ingushetia
- Kabardino-Balkarian Republic
- Republic of Kalmykia
- Karachayevo-Circassian Republic
- Republic of Crimea
- Lugansk People's Republic*
- Republic of North Ossetia-Alania
- Chechen Republic
- Krasnodar Territory
- Stavropol Territory
- Astrakhan Region
- Volgograd Region
- Zaporozhye Region*
- Rostov Region
- Kherson Region*
- City of Sevastopol

Volga-Vyatka MB

20 mln people

- Republic of Mari El
- Republic of Mordovia
- Republic of Tatarstan
- Republic of Udmurtia
- Chuvash Republic
- Kirov Region
- Nizhny Novgorod Region
- Penza Region
- Samara Region
- Saratov Region
- Ulyanovsk Region

Far Eastern MB

6 mln people

- Republic of Sakha (Yakutia)
- Kamchatka Territory
- Primorye Territory
- Khabarovsk Territory
- Amur Region
- Magadan Region
- Sakhalin Region
- Jewish Autonomous Region
- Chukotka Autonomous Area

* 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 companies[1] 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 August 2026, we surveyed 15,236 companies.

RUSSIAN FEDERATION

Economic activity demonstrated mixed dynamics in August. Output increased across a number of industries as demand continued to grow at a moderate pace. Companies' short-term output and demand expectations went up. In July–August, consumer activity continued to increase moderately. Households' weakening demand for holiday travel changed the geography of domestic consumption. The current price growth rate remained at an elevated level in July, predominantly on account of volatile components.

According to high-frequency indicators and companies' estimates, **economic activity demonstrated mixed dynamics in August.** In the Central and Volga-Vyatka macroregions, car and truck output still exceeded the levels of early 2026. In the South, the harvest of early grain crops was above last year's level. Siberia saw a rise in coal production due to strong external demand. Concurrently, the North-Western and Southern seaports reported a decline in cargo transshipment. Hydrocarbon extraction continued decreasing in the Urals in July–August. Companies' short-term output and demand expectations increased in most macroregions, except for the Far East, where they went down.

This year, new developments in the tax legislation, the situation in the fuel market and logistics, as well as changing demand had a decisive effect on the activities of small and medium-sized businesses. Therefore, entrepreneurs had to demonstrate flexibility and find ways to adjust to the changes (*see the Box 'Small and medium-sized enterprises in current economic conditions'*).

The fiscal policy, including at the regional level, continued to make a significant positive contribution to aggregate demand growth. However, as in the previous years, the ultimate fiscal impulse in 2026 will depend on how effectively regional authorities execute planned spending and collect their own revenues (*see the Box 'Regional budgets').*

In July–August, consumer activity continued increasing moderately across most macroregions. There was an overall cooling in domestic tourism amid limited fuel availability. The decrease in the domestic tourist flow drove down consumer activity in the South. Households spent the money saved on travel within their home regions, which accelerated consumption growth in Central Russia and Siberia.

The volume of hotel services provided went down, most notably in the South, the North-West, and Volga-Vyatka. An upturn in demand for services was noted by hospitality enterprises from the Far East, where fuel availability remained relatively consistent.

Decreasing domestic tourism activity was also restraining the rise in the public catering turnover, especially in a number of Volga-Vyatka and Southern regions. However, demand for personal and educational services picked up. Short-term demand expectations of trade and services enterprises improved in August.

Growth in demand for commercial services decelerated overall. These dynamics were driven by both consumers' increased propensity to save and the effect of temporary factors, such as uneven availability of motor fuel and logistics problems

(*see the Box 'Commercial services market: educational, personal, and tourism services'*).

In July, non-food retail saw a slight revival in demand, largely boosted by rising sales of cars, household appliances, furniture, and related home improvement goods, as reported by car dealers and sellers from several regions of the Far East, Siberia, and Central Russia. Concurrently, demand for clothing, footwear, and electronics remained low.

In July, current price growth (seasonally adjusted annualised rate, SAAR) **stayed at a high level.** It significantly exceeded the target due to volatile components, such as motor fuel and fruit and vegetables. Prices for goods and services characterised by more stable price dynamics were growing less notably. However, faster price growth was observed in certain categories, such as meat products and personal services.

In July, current price growth accelerated in three macroregions, most significantly in the South, where the effect of an increase in prices for petroleum products was more noticeable. Price growth sped up in Siberia and the North-West as well. In the Far East, prices were rising at the same pace. Volga-Vyatka, Central Russia, and the Urals saw slower price growth.

Businesses' price expectations picked up again in August. They were still considerably affected by the situation in the motor fuel market combined with rising demand expectations. Furthermore, companies had already adjusted their expectations for the increase in the utility rates scheduled for October.

In June, growth in the corporate loan portfolio decelerated. In July, the growth rate of the retail loan portfolio remained (SA) at the previous month's level. The growth rate of consumer lending went down, while that of mortgage lending picked up (SA). Households' funds with banks increased month-on-month due to the inflow of funds to current accounts; the inflow accelerated (SA).

KEY TRENDS IN RUSSIAN REGIONS

MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT. Growth in the commissioning of buildings and other facilities in the Moscow metropolitan area supported the overall construction dynamics in the macroregion. Real wages were rising faster than across Russia in general amid lower unemployment rates. Car lending growth rates exceeded the national average due to strong demand for cars in the Moscow metropolitan area. However, car prices went down amid rising sectoral output. Businesses' price expectations still exceeded the countrywide level.

NORTH-WESTERN MAIN BRANCH. Pharmaceutical output went up, driven by the expansion into new export markets. The cargo turnover at the macroregion's seaports contracted, largely due to the decreasing transshipment of petroleum products. The three-month average price growth rate was below the national average, due to more moderate dynamics of fuel prices. Companies' price expectations decreased, while remaining above the countrywide level.

VOLGA-VYATKA MAIN BRANCH. In August, businesses' short-term price expectations in Volga-Vyatka dropped in contrast to their ongoing nationwide growth. As a result of the earlier rise in car and truck sales, business activity in the automotive sector remained at an elevated level relative to early 2026. Real wages were increasing across a wide range of sectors. Part-time employment was becoming less widespread, while the situation in the labour market remained uneven across regions.

SOUTHERN MAIN BRANCH. The growth rate of retail turnover was below the Russian average due to the decreasing tourist flow and a temporary decline in fuel availability in large regions. In July, cargo transshipment at Southern seaports dropped more significantly than across Russia overall due to shipping restrictions and unscheduled repairs at seaport terminals. Industrial output continued to decline, due to decreases in mining and quarrying and oil refining. The harvest of early grain crops exceeded last year's level.

URAL MAIN BRANCH. Consumption growth slowed down. A drop in industrial output was largely related to a persistent contraction in oil production associated with restricted domestic refining capacities. Wages continued rising more slowly than across Russia as a whole, with the unemployment rate edging up. Price expectations increased, mainly in industrial production and services. Road freight turnover decreased, in contrast to the nationwide trend, while the wholesale turnover was rising faster.

SIBERIAN MAIN BRANCH. Industrial output in Siberia was growing for the second consecutive month, following its uninterrupted decrease over the previous 18 months. The production and exports of coal and non-ferrous metals rebounded. Housing commissioning was outperforming the nationwide trend, driven by the simultaneous completion of several multi-apartment residential complexes in the Krasnoyarsk Territory.

FAR EASTERN MAIN BRANCH. Businesses' price expectations were down in contrast to their overall countrywide increase (SA). The year-on-year construction growth rate significantly exceeded the Russian average, driven by the delivery of works under major investment projects and an increase in housing commissioning. Cargo turnover at Far Eastern seaports went up year-on-year in contrast to its countrywide decline due to stronger demand for energy commodities from Asian countries. Logging and wood processing remained low on account of weak demand.

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	Jul26	6.0	5.1	6.0	6.6	6.9	5.8	6.5	6.7
Core inflation	% YoY	Jul26	5.2	4.4	5.8	5.8	5.8	5.0	5.3	6.2
Industrial production	3MMA, % YoY	Jul26	-0.1	5.0	1.4	5.1	-8.5	-3.1	1.2	8.7
Fixed capital investment	Cumulative, % YoY	2026 Q1	-14.3	-9.8	-10.6	-20.4	-12.0	-20.6	-21.8	-8.2
Construction	3MMA, % YoY	Jun26	-1.7	-1.6	8.9	1.4	-9.8	-6.0	-13.2	16.3
Housing commissioning	3MMA, % YoY	Jul26	1.5	4.6	-5.3	-11.3	2.7	1.8	6.7	21.2
Retail	3MMA, % YoY	Jun26	7.2	9.3	8.7	8.9	6.2	8.8	7.1	7.4
Commercial services	3MMA, % YoY	Jun26	2.4	2.1	2.0	3.6	1.8	2.6	3.8	-0.4
Real wages	3MMA, % YoY	May26	5.9	7.5	4.3	5.9	6.1	2.1	4.8	5.4
Real disposable income	% YoY	2026 Q1	2.6	9.6	3.6	3.2	3.5	2.0	3.4	2.7
Unemployment	% SA	Jun26	2.2	1.6	1.9	1.5	3.8	1.8	2.6	1.9
Outstanding consumer loans[2]	% YoY	Jul26	2.5	3.1	3.5	4.8	2.4	2.6	-0.6	-2.0
Outstanding mortgage loans	% YoY	Jul26	11.5	10.2	11.7	11.8	13.7	12.1	11.1	12.4
Funds in escrow accounts	% YoY	Jul26	8.6	4.4	27.2	14.5	17.2	-0.3	11.2	10.9
Non-financial organisations' outstanding bank loans	% YoY	Jun26	11.7	11.4	10.1	11.3	24.2	9.6	8.4	12.0
• Large borrowers	% YoY	Jun26	14.7	15.1	12.7	14.0	25.6	13.4	11.3	14.1
• SMEs	% YoY	Jun26	-0.1	-5.7	-6.7	4.6	22.5	-5.9	-0.5	3.0
Companies' price expectations[3]	Balance of responses, p, SA	Aug26	21.0	22.7	23.1	21.2	21.1	19.4	22.5	14.7
Business Climate Index	p, SA	Aug26	-2.4	-3.0	-2.0	-1.7	-4.3	-5.6	-0.3	2.7
• Current estimates	p, SA	Aug26	-10.0	-9.6	-8.0	-11.5	-14.7	-17.3	-8.1	-1.2
• Expectations	p, SA	Aug26	5.5	3.9	4.1	8.5	6.8	6.7	7.9	6.6

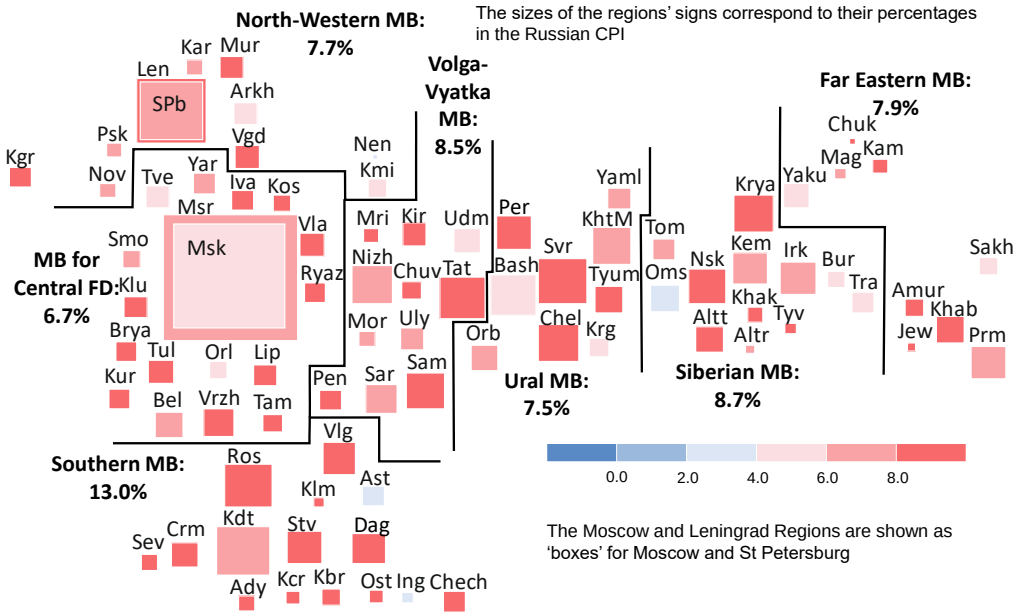
Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

[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.

CORE ECONOMIC INDICATORS BY REGION

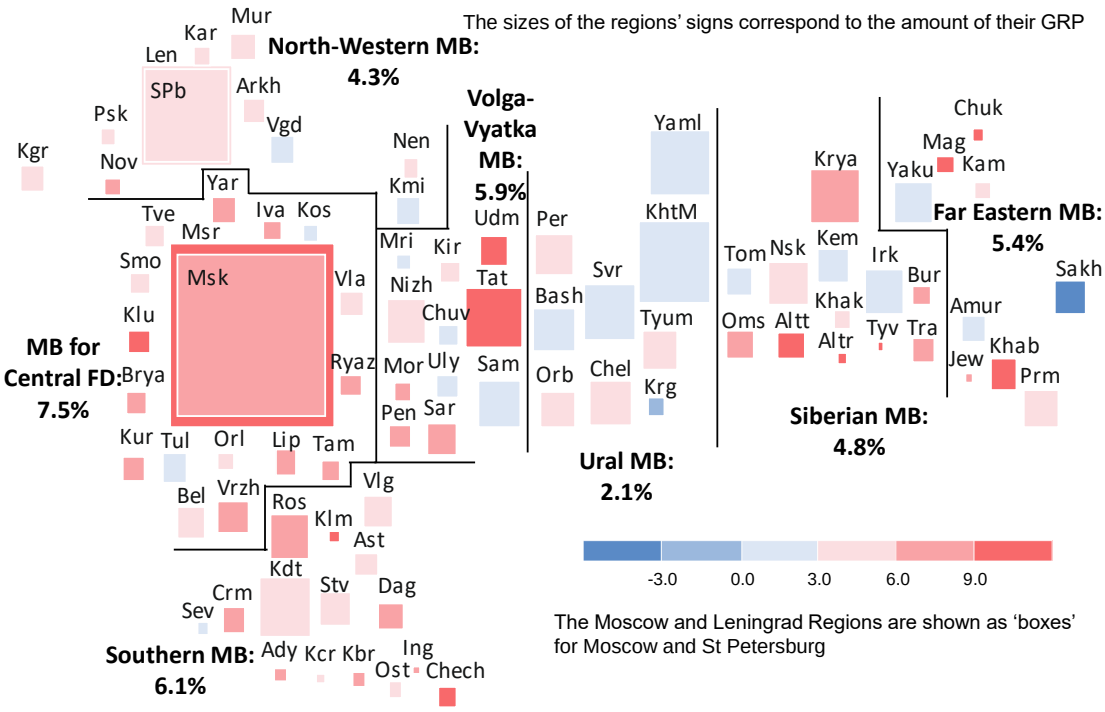
Price growth in May–July 2026, % (SAAR)



Sources: Rosstat, Bank of Russia calculations.

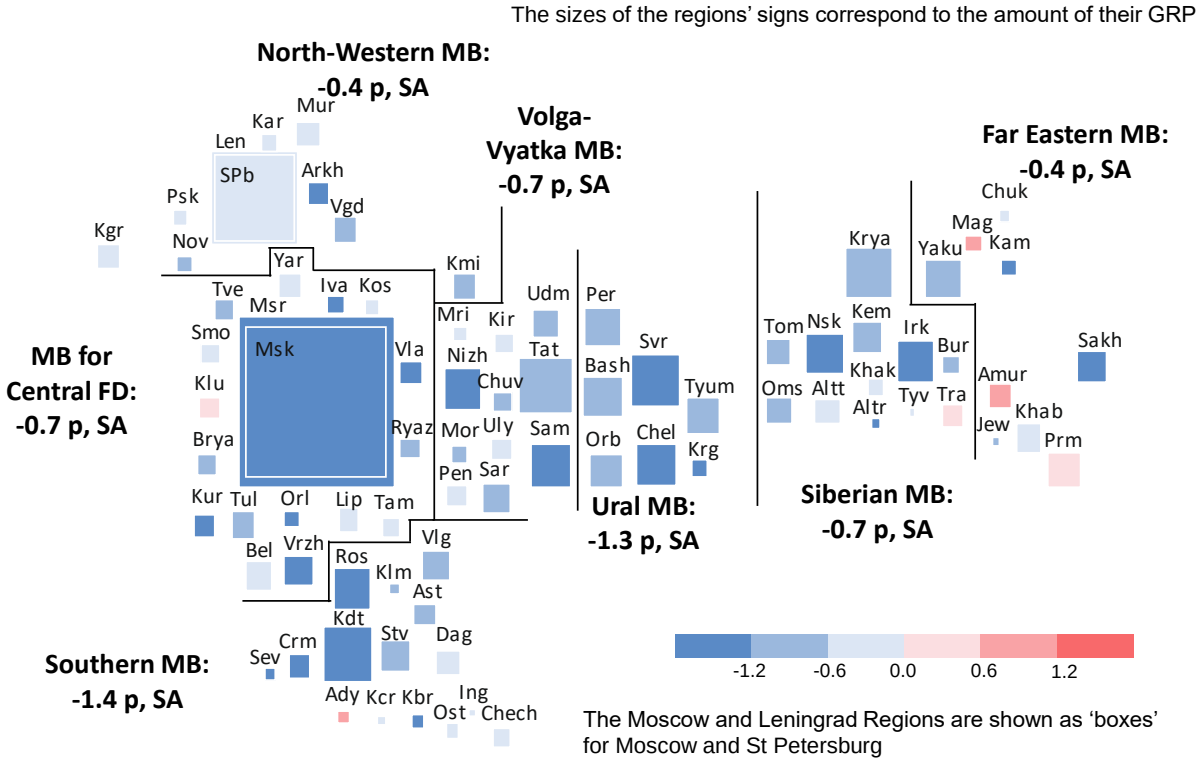
Notes to maps on pages 10–11. The lines on the map divide the regions of operation of the Bank of Russia MBs. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

Annual growth in real wages (average for March–May 2026), %



Sources: Rosstat, Bank of Russia calculations.

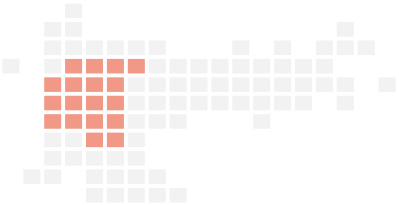
Business Climate Index in August 2026, standard score* (p, SA)



* The standard BCI score shows to what extent a region's current indicator outstrips or lags behind its long-term average. A positive score denotes a level above the long-term average, while a negative score signifies a lag. A value close to zero indicates alignment with the long-term average.
Source: Bank of Russia's monitoring of businesses.

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

BANK OF RUSSIA MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT



July–August saw a rebound in consumer demand following its decline in June. Current price growth slowed down and remained below the Russian average. The rise in retail lending decelerated in July amid a faster inflow of household funds into banks. Car output went up, driving down retail prices for cars. Output of general-purpose machinery and equipment increased amid rising demand.

CONSUMPTION AND INCOMES. According to high-frequency data, consumption picked up in July–August following its decrease in June. In July, new and pre-owned car sales increased, fuelled by growing car lending, dealers' price incentives aimed at meeting sales targets, and broader product ranges driven by locally assembled brands. In both non-food and food retail, consumers' preferences were increasingly shifting towards cheaper options. In July, clothing and footwear sales dropped overall, with demand for pre-owned goods within this segment rising. There was a surge in demand for home improvement services, construction tool and equipment rentals, as well as furniture and home accessories. However, despite a temporary rebound in demand in this segment, its growth rate remained below those of previous years. Demand for domestic tourism in the macroregion went up less notably in July–August than at the beginning of the summer season. Nevertheless, tourists switched to closer destinations instead of giving up their holiday plans. Consumer activity was supported by faster wage growth in the Central FD. Retailers' short-term demand expectations became more positive.

PRICES. Annual inflation slowed down in the macroregion in July and remained below the Russian average. Current price growth (SA) decelerated as well, mainly on account of fruit and vegetables, motor fuel, as well as telecommunication and tourism services. Three-month average price growth (SA) in the macroregion was below the countrywide level, primarily due to the dynamics of prices for personal services as well as meat and dairy products (mainly driven by larger supply). According to Rosstat weekly data, price growth decelerated (SA) further in August. Price expectations of the macroregion's enterprises edged up in August, exceeding the Russian average. The highest price expectations were still recorded in retail.

MONETARY CONDITIONS AND BANKING SECTOR. According to the Bank of Russia's monitoring of businesses, companies' estimates of lending conditions in August were less negative than in July. As of early July, monthly growth in the corporate loan portfolio decelerated (SA). July saw slower growth (SA) in retail lending on account of consumer loans. However, mortgage growth accelerated (SA) due to an increase in new unsubsidised mortgages. Demand for Family Mortgage loans dropped following its rise in June in anticipation of changes in the programme terms. The inflow of household funds into banks went up in July (SA), driven by current accounts.

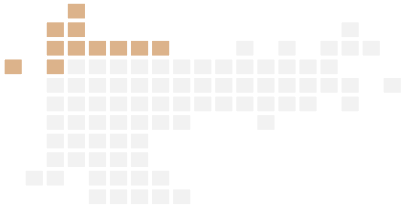
WAREHOUSE MARKET. In June–July, the turnover of the macroregion's warehouse management companies resumed growth after its downturn in May. Consistently high warehouse commissioning rates and fewer leasing and sale transactions for warehouses contributed to a further decrease in rental rates. In the Moscow metropolitan area, major lessees optimised the utilisation of warehouse

capacities by making them available for sublease. As a result, warehouse supply expanded, with the proportion of vacant areas in the macroregion reaching 6.5% (4.3% as of the end of 2025) and the rental rate declining more notably than the Russian average. In August, companies increasingly fulfilled shipments directly from their own warehouses due to damage sustained by major warehouse complexes. Expert estimates show growing demand for small spaces and fulfilment centres, with rental rates trending upward in this segment. Demand for large spaces from e-commerce players persists locally, driven in part by rising order volumes and the need to restructure supply chains.

CAR MARKET. In May–July, car output in the macroregion exceeded the level of 2021 Q4 for the first time (81,500 units vs 73,700, respectively). Auto groups were simultaneously ramping up output, improving production processes further, and increasing the production localisation level. For example, a major car plant fully automated the main welding line during the traditional summer corporate holiday. Another enterprise started making preparations to transition to completely knocked-down assembly for one of the models launched earlier this spring. Furthermore, regional automakers plan to expand their model ranges: this autumn, one manufacturer will begin producing a new electric vehicle, while another one will launch production of a new crossover model. In July, new car sales in Central Russia increased relative to June and last year's figure. However, car dealers expected this growth to slow by the end of August. Certain manufacturers and dealers launched promotional campaigns and offered discounts in an effort to boost sales. Under these conditions, car prices dropped in the macroregion in July (SA).

GENERAL-PURPOSE MACHINERY AND EQUIPMENT. In June, the output growth rate in the macroregion notably exceeded the Russian average. Enterprises from Central Russia ramped up the production of water supply and ventilation ducting products, as well as electrical generators. Demand growth was driven by increasing domestic market needs, including the need to repair and replace ageing capacity. Industry enterprises actively ramped up investment to expand and modernise their manufacturing facilities. For instance, a new automated heating radiator plant was opened in the Vladimir Region. At a facility manufacturing railway equipment components in the Moscow Region, new centres of competence and engine component production lines were being established, alongside the commissioning of additional facilities. Nearly 50 units of new high-tech equipment had already been deployed, with over 100 units scheduled to go online in total by the end of 2026. Driven by economies of scale and production optimisation, prices for most product categories were declining. For example, an industrial pump manufacturing cluster established in the Tula Region enabled successful competition with imports in terms of both quality and price.

BANK OF RUSSIA NORTH-WESTERN MAIN BRANCH



According to high-frequency estimates, consumer activity edged down following its growth in June. Medicine producers entered new markets, increasing exports. Cargo turnover at seaports dropped in July as a result of a contraction in liquid bulk cargo transshipment. July saw a cooling in demand for new builds in the North-Western regions after its surge in June.

CONSUMPTION AND INCOMES. According to preliminary estimates, July–August saw consumer activity in the macroregion edge down (SA) relative to June, when its growth was recorded. In July, tourist flow decreased year-on-year. A decline in tourist activity was recorded in a number of regions, including the Pskov Region, which saw a rise in the number of cancelled tour bookings at the beginning of the month. Relative to June, North-Western households were spending less on furniture, home repairs and construction, as well as home improvement goods. Furthermore, July saw a decline in new car sales. According to a St Petersburg car dealer, in the first half of August, sales were slightly below the July level, while remaining on a par with last year. Concurrently, amid an overall decrease in online sales across the macroregion, St Petersburg saw a partial rebound in traffic at shopping malls. Retailers' short-term demand expectations became more pessimistic in August, whereas service companies became more optimistic in this respect than a month ago.

PRICES. In July, annual inflation accelerated in the North-West, while staying close to the Russian average. Current price growth rates picked up (SA), primarily driven by rising prices for meat products and passenger transport services. The three-month average price growth rate (SA) was lower in the macroregion than across Russia as a whole. This was mainly associated with more moderate dynamics of prices for motor fuel related to a larger proportion of filling stations owned by vertically integrated oil companies. August saw a drop in businesses' short-term price expectations, including across most major industries, most notably in trade. Nevertheless, price expectations were still above the Russian average on account of services companies as well as transportation and storage enterprises.

MONETARY CONDITIONS AND BANKING SECTOR. As of early July, the corporate loan portfolio continued expanding, albeit more slowly than a month ago (SA). According to the monitoring data, companies became less negative about lending conditions in August than in the two previous months. Growth in the retail portfolio slowed down in July on account of consumer lending (SA). New mortgages decreased in July after a temporary rise in demand for Family Mortgage loans in June in anticipation of changes in the programme terms. Households continued depositing their funds with banks in July (SA).

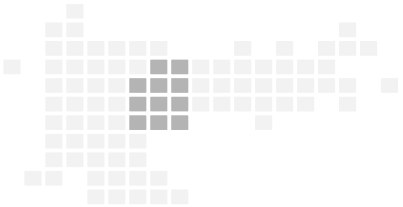
CARGO TRANSPORTATION. In July 2026, cargo turnover at North-Western seaports decreased from the level of 2026 Q2 (SA). These dynamics were mainly driven by a decline in the transshipment of petroleum products due to repairs at oil refineries and terminals as well as the expansion of the ban on diesel exports. The dynamics of dry cargo transportation remained positive. Specifically, the shipment of fertilisers increased amid strong export demand. For example, the Murmansk seaport increased the transshipment of mineral fertilisers by more than a third compared with 2026 Q2,

partially through upgrading its conveyor lines. Higher demand from Asian countries boosted coal and oil transshipment in the macroregion (the increase in demand for oil was partially driven by the aggravation of the Middle East conflict). Container cargo traffic increased in July across all North-Western seaports, except for Kaliningrad. In St Petersburg, the rise in containerised cargo transportation was bolstered in part by a new rail route, which was launched in June to connect the city with a CIS country to enable further transportation of goods to Asian and other countries via multi-modal routes. In the future, cargo transshipment in the North-West will benefit from the commissioning of a terminal for handling dry mineral fertilisers in the Leningrad Region and the launch of regular service between Murmansk and an Asian country using large Arctic-class container ships.

PHARMACEUTICALS. In January–July, the output of medicines and medical materials in the macroregion increased by more than a quarter year-on-year. This was largely driven by the development of pharmaceutical production facilities in St Petersburg, as local companies continued expanding their export potential and had been actively entering new markets over recent months. For example, two companies started selling their products in Asian countries. Another producer from St Petersburg introduced its endocrine medications to several international markets and aims to initiate supply to the Middle East, Latin America, and Africa. Sectoral output will be further driven by the implementation of projects to upgrade facilities and expand product lines. For instance, a major St Petersburg manufacturer launched a capsule and tablet packaging line and marketed a new cardiology drug included in the list of vital and essential medicines. A diagnostic test manufacturer opened a new facility in the Pskov Region. The plant will produce rapid diagnostic tests designed to detect a range of medical conditions and diseases, catering to clinical laboratories and blood donation centres.

HOUSING MARKET. In July, North-Western regions saw a cooling in demand for new builds after a surge recorded in June in anticipation of changes in the Family Mortgage terms. Thus, new subsidised mortgages almost halved overall, down to May levels. However, in the North, demand was still buoyed by the Far Eastern and Arctic Mortgage programme. According to a major developer, demand surged in the Arkhangelsk Region in July, due in part to broader eligibility under the subsidised mortgage programme. Over January–July 2026, developers launched more new projects in the macroregion than a year ago. The Leningrad Region was the main contributor to this growth. The gradual decline in interest rates fuelled the rise in the number of new unsubsidised mortgages, supporting households' demand for existing housing. The annual growth rate of prices for new and existing housing edged up in July 2026. To boost demand, developers in the macroregion launched promotional campaigns and offered discounts. For example, a construction company in the Pskov Region reduced prices for apartments as part of individual projects in August (MoM).

BANK OF RUSSIA VOLGA-VYATKA MAIN BRANCH



Growth in consumer activity slowed in July–August compared with May–June. Economic activity in the automotive industry was supported by the increase in car sales over previous months. The output in the chemical industry stopped decreasing. Despite livestock farms' moderate demand and output expectations for the next few months, the implementation of investment projects in the sector continued.

CONSUMPTION AND INCOMES. In July–August, consumption growth slowed down relative to May–June (SA). Car sales dropped following their increase over previous months. According to car dealers, the cooling in demand was driven in part by the aggravation of the situation in the fuel market, with the decreasing availability of petrol partially supporting demand for gas-powered vehicles and hybrid models. The sales of construction materials and furniture barely changed, with consumer preferences shifting towards more affordable goods. Persistent logistics problems caused a cooling in domestic tourism and a decline in demand for hotel and public catering services. Certain regions saw passengers switch from motor and air transport to rail transport. Retailers' short-term demand expectations improved notably in August after their considerable downturn in June–July.

PRICES. Annual inflation slowed down in July but remained above the Russian average. Current price growth (SA) decelerated relative to June due to a more moderate rise in the prices for motor fuel, fruit and vegetables, and communication services. Average price growth over May–July was almost on a par with its countrywide rate (SA). However, the macroregion recorded a slightly more notable rise in meat product prices and a less significant increase in fruit and vegetable prices. In August, businesses' short-term price expectations went down (SA) in contrast to their nationwide upswing. The downturn was observed across almost all major industries and was most pronounced in trade, agriculture, and mining and quarrying. As a result, price expectations approached the Russian average for the first time over the past few months.

MONETARY CONDITIONS AND BANKING SECTOR. As of early July, the corporate loan portfolio continued increasing at a moderate pace (SA). The rise in outstanding retail loans slowed down in July (SA) on account of both consumer and mortgage loans. Following increased demand for Family Mortgage loans at the end of June, new mortgages issued under this programme returned to their spring levels by August. According to banks' estimates, demand for consumer loans rose only slightly in July–August. The increase in household funds with banks slightly accelerated in July, mainly on account of sight deposits, but remained moderate.

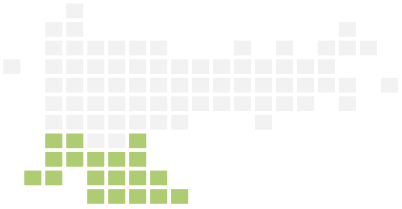
AUTOMOTIVE INDUSTRY. As a result of an increase in output and capacity utilisation rates over 2026 Q2, business activity in the automotive industry remained at an elevated level in July–August relative to early 2026 (SA). A revival in business activity in the car and truck segments was driven by growing market sales over previous months (SA). A major auto group introduced working Saturdays at certain production lines in June–July, while another one decided not to switch to a reduced working week from August due to a rise in orders. A recently launched car plant scaled up its assembly operations. Concurrently, carmakers continued expanding their model ranges in

both special-purpose vehicles and passenger cars. The automotive components plant ramped up production of truck parts through the deployment of new equipment, in some cases creating a completely self-contained production cycle on-site. Carmakers' output and demand expectations for the next three months continued improving, and in August, they became the most optimistic since early 2026.

CHEMICAL INDUSTRY. After a long decline since early 2026, the average output of chemicals in June–July remained at the May level (SA), with mixed dynamics across segments. A surge in output driven by rising demand, including from abroad, was reported by manufacturers of paints and coatings. Concurrently, certain companies noted a drop in demand for mineral fertilisers and problems with supplies of raw materials for the production of individual chemical substances from oil refineries. Business activity in the sector was further constrained by the earlier partial suspension of rubber production due to an accident at a major chemical enterprise. A number of manufacturers still recorded labour shortages and payment difficulties, which nevertheless had an insignificant impact on their activities. Concurrently, enterprises continued implementing large projects to facilitate import substitution and expand production capacities. For example, an ethylbenzene, styrene, and polystyrene complex is being constructed, which, when launched, will help decrease import dependence in the polymer market. Another enterprise is implementing a project to produce polyethylene terephthalate, which is widely used in the manufacture of plastic packaging and containers, as well as in the textile industry.

LIVESTOCK FARMING. In July, the output of livestock products decreased in the macroregion (SA). This was largely attributed to the contraction in egg output, which, according to market participants, was driven in part by overproduction recorded earlier. Other livestock farms mentioned such output constraints as decreasing purchase prices, especially for dairy products, amid rising costs. Respondents' output and demand expectations for the next few months were predominantly moderate. Nevertheless, the implementation of investment projects continued in the sector. For example, a new poultry farm was commissioned in the Nizhny Novgorod Region in July, and a large business in the Republic of Tatarstan completed the construction of a cattle breeding farm. By the end of the year, a new pig-breeding facility is scheduled to be commissioned in the Ulyanovsk Region, while a commercial dairy farm in the Chuvash Republic is expected to reach its design capacity following the installation of new equipment.

BANK OF RUSSIA SOUTHERN MAIN BRANCH



July–August saw a cooling in consumer activity relative to May–June. The tourist flow decreased from last year's level. Current price growth accelerated, with companies' price expectations rising in August. Businesses' loan portfolio shrank as of early July, and the expansion of the retail portfolio slowed in July. The harvesting of early grain crops was completed, with yields exceeding last year's level. Expectations regarding the oilseed and sugar beet harvests were positive. Cargo volumes dropped, driven mainly by a decline in seaport transshipment.

CONSUMPTION AND INCOMES. According to high-frequency data (SA), July–August saw a cooling in consumer activity relative to May–June. Limited supply of motor fuel resulted in cancellations of travel bookings and a drop in demand for the services of accommodation facilities and other hospitality enterprises in the Krasnodar Territory and the Republics of Crimea, North Ossetia – Alania, and Dagestan. The Volgograd Region and the Stavropol Territory saw a decline in traffic at public catering outlets. In non-food retail, the most significant downturn in demand was recorded in the car segment. Car dealers noted a drop in showroom traffic and weakening customer interest in buying new cars. Consumer activity was constrained in part by a slower rise in wages. According to business surveys, a third of the macroregion's companies had no plans to increase them by the end of the year.

PRICES. In July, annual inflation sped up in the macroregion and was running above the Russian average. Monthly price growth (SA) accelerated as well relative to June and its average three-month rate was above the countrywide level. The macroregion recorded a more significant rise in fuel prices, driven by more severe logistics constraints and additional demand from agricultural companies. Furthermore, the share of independent filling stations, where fuel prices rose more markedly, is higher in the North Caucasus than in Russia as a whole. Concurrently, fuel supply decreased due to repairs at certain oil refineries. Prices for meat and dairy products rose more significantly than nationwide. In August, companies' price expectations increased, most markedly in industrial production, but declined in retail in line with the countrywide trend.

MONETARY CONDITIONS AND BANKING SECTOR. In June, the corporate loan portfolio continued contracting but more slowly than in May (SA). Large businesses' outstanding loans decreased (SA), mainly due to repayments by financial service companies from the Krasnodar Territory. However, SMEs' credit activity increased, primarily on account of construction companies from the Republic of Crimea, the Astrakhan Region, and the Stavropol Territory. According to the Bank of Russia's monitoring of businesses, enterprises' assessments of lending conditions worsened in August. July recorded lower portfolio growth rates (MoM, SA) in the consumer and mortgage segments. The latter was partially related to the exhaustion of increased demand for subsidised mortgages. Household savings with banks barely changed (SA) in the South, with funds flowing from time deposits into current accounts.

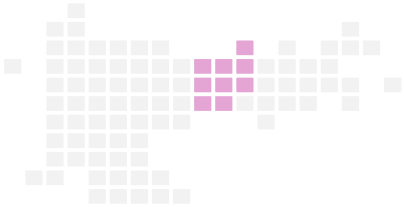
HARVESTING CAMPAIGN. The harvesting of early grain crops was completed in the macroregion. The gross harvest exceeded last year's figure due to high soil moisture levels. A major agricultural holding company from the South reported a more than 20% YoY rise in the wheat harvest. According to preliminary estimates, food-grade wheat accounted for more than 80% of the total harvest in the Rostov Region and the Krasnodar Territory. Sugar beet harvesting continued. According to Kuban-based agricultural enterprises, this year's sugar beet yield will exceed last year's level. The Krasnodar Territory's sugar plants started processing the new harvest. Oilseed harvesting entered its active phase. Regional ministries of agriculture expected the sunflower harvest to increase relative to 2025 due to more favourable weather conditions. There was sufficient supply of fuels and lubricants for the harvesting period, thanks in part to the measures taken by public authorities.

TOURISM. July–August 2026 saw a year-on-year decline in the tourist traffic in the macroregion. The most significant decrease in the number of tourists was recorded on the Black Sea and Azov Sea coasts. Demand for resorts in the Krasnodar Territory and the Republic of Crimea dropped, due in part to mounting logistics problems. Demand was also reduced by the growing popularity of foreign travel. A Southern airport resumed flights to Asia, causing a rise in the sales of tours to this destination. In an effort to attract guests, local hotels and health resorts launched promotional campaigns. For instance, Crimea-based hotels introduced discounts of up to 40%. Occupancy rates for autumn 2026 were below last year's level, and cancellations increased. This information was reported by hotels from the Republic of North Ossetia – Alania as well as the Astrakhan and Rostov Regions. Concurrently, the implementation of investment projects continued in order to expand supply. For instance, there were plans to commission several hotel complexes in the Krasnodar Territory by the end of the year.

LOGISTICS. In June–July 2026, cargo transshipment at Southern seaports decreased (SA) relative to April–May due to shipping restrictions in the Azov Sea. According to preliminary data, cargo turnover continued declining in August. The operation of several large grain terminals and an oil pipeline in the South was restricted due to unscheduled repairs. Therefore, certain exporters switched to other seaports in the macroregion where cargo turnover had increased. However, opportunities to change export routes remained limited owing to fuel problems. For example, a large Rostov-based exporter of agricultural products was unable to switch to road transport to seaports in other regions. Overall, road freight decreased in the macroregion. Concurrently, regional authorities were taking measures to procure necessary amounts of fuel, and export reorientation was addressed at the federal level.

BANK OF RUSSIA URAL

MAIN BRANCH



Growth in consumer activity decelerated in July–August relative to 2026 Q2. The Business Climate Index dropped in August due to negative current estimates regarding output and demand in the oil and gas sector, as well as transportation and storage. Wholesale in industrial goods went up, while road freight turnover declined.

CONSUMPTION AND INCOMES. According to high-frequency data, the increase in consumer activity slowed down in July–August 2026 relative to 2026 Q2. There was a notable upturn in demand for durables, with car sales demonstrating ongoing growth. According to dealers, these dynamics were associated, on the one hand, with declining deposit rates and the weakening rouble, and on the other hand, with manufacturers' marketing campaigns. Due in part to attacks on the warehouse infrastructure, growth in e-commerce slightly decelerated in regions with a strong marketplace presence. Concurrently, increased turnover in retail, commercial services, and public catering in the Urals was partially attributed to the decline in tourism, as households cancelled their travel bookings and spent funds on consumption in their regions. Employers' demand for staff in the Urals edged down overall in July, with the number of part-timers and unemployed people increasing. Nevertheless, the shortage of qualified employees persisted as a major problem for enterprises, supporting high growth rates of offered wages. Concurrently, this had an insignificant effect on the current payroll dynamics, as the rise in the wages of auxiliary staff was minor.

PRICES. Annual inflation declined to 5.8% (vs 6.0% across Russia) in July, largely due to the postponement of the 2026 utility rate indexation from July to October and the exclusion of last year's indexation from the calculation. In July, the monthly price growth rate (SA) was slightly below the June figure, while remaining at a high level. Fuel prices continued rising in certain regions. However, closer to the end of the period, the situation stabilised. Furthermore, fruit and vegetable prices fell less than is seasonally typical, with meat prices picking up. From May to July, average price growth rates in the macroregion were comparable with their countrywide level, with food prices rising slightly more slowly and services prices growing faster. In August, businesses' short-term price expectations (SA) went up, largely driven by the industrial and services sectors.

MONETARY CONDITIONS AND BANKING SECTOR. As of early July, the expansion of the corporate loan portfolio accelerated (SA), largely driven by large borrowers. Household lending growth rates decreased in July (SA) relative to June, when demand for Family Mortgage loans was strong in anticipation of changes to the programme terms. Unsubsidised mortgage rates declined, while disbursements increased. The increase in outstanding consumer loans decelerated. Banks continued to impose stringent creditworthiness requirements on borrowers. The inflow of household funds into banks stayed positive with balances in current accounts and short-term deposits growing.

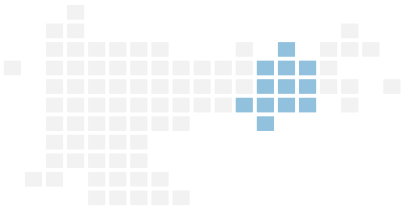
OIL AND GAS PRODUCTION. In 2026 Q2, oil production continued decreasing in the Urals, due in part to limited domestic refining and storage capacity because of repairs at oil refineries. Exports therefore picked up despite mounting pressure on the logistics infrastructure. The extraction of associated petroleum gas dropped as well. Concurrently, natural gas production continued rising in

the Urals, which, according to companies, was due to strong domestic demand from producers of fertilisers and other chemicals as well as energy companies. There was an upswing in domestic demand for gas engine fuel. In 2026 H1, pipeline gas exports towards the south-west remained roughly on a par with 2025 H1. By contrast, the output of liquefied natural gas on the Yamal Peninsula went up due to better transportation via gas carriers to Europe and Asia. However, a shortage of tankers still precluded full utilisation of existing processing capacity.

CARGO TRANSPORTATION. In contrast to the countrywide trend, road freight turnover in the Urals in 2026 Q2 was notably below the levels recorded in the corresponding periods of the previous two years due to a reduction in road transportation in the Sverdlovsk and Tyumen Regions as well as the Perm Territory. Freight volumes and shipping distances dropped across both commercial and private transport segments. Concurrently, certain regions recorded a rise in freight turnover and volumes as a result of the commissioning of major logistics hubs, one of which was launched in the Chelyabinsk Region this year. The downturn in freight turnover in June was triggered by the situation in the fuel market, which caused longer vehicle downtime at filling stations. According to some carriers, express freight rates for international delivery more than doubled, while shipping rates from the south of Russia increased by a third. Most transport companies surveyed reported plans to raise rates after fulfilling current contracts. However, the scale of the increase will depend on demand, which most of them assess as weak. Certain industrial and trade companies reported intentions to partially switch to rail delivery under the existing conditions.

WHOLESALE Over January–June, wholesale in the Urals increased far more notably than across Russia as a whole (+8.6% vs +1.0%). Wholesale companies were moving their branches closer to consumers as new modern warehouses were being launched across the Urals (last year, Yekaterinburg led regional growth in warehouse real estate delivery, accounting for 8.8% of Russia's total volume). Fuel, fertilisers, and raw materials became the most significant drivers of wholesale growth in 2026 H1. In certain regions, wholesale units of major companies established direct partnerships with agricultural producers to secure the harvesting campaign. In 2026, food wholesale volumes for meat, cheese, butter, and beverages increased, whereas trading volumes for flour and grains declined as manufacturers shifted to direct contracts with retail chains, bypassing wholesale intermediaries. Over the past few months, respondents reported a faster increase in costs for transportation and warehouse services, logistics restructuring, and a decline in inventory turnover.

BANK OF RUSSIA SIBERIAN MAIN BRANCH



In July–August 2026, growth in consumer activity in Siberia accelerated relative to the previous three months. In August, businesses' price expectations edged down. Amid favourable global conditions, Siberian coal and metallurgical companies ramped up output and exports. Coal consumption by thermal power stations declined due to rising hydroelectric power generation.

CONSUMPTION AND INCOMES. In July–August 2026, growth in consumer activity in Siberia accelerated relative to the previous three months. Increased inflation expectations drove up sales of non-perishable goods, electronics, household appliances, and home improvement goods. According to a representative of a Krasnoyarsk-based warehouse of a major marketplace, in July–August, orders went up by an average of 5–10% YoY, including in the segment of home improvement goods (+25% YoY). In July–August, more Siberian households than a year ago favoured trips abroad. For example, in July 2026, a Krasnoyarsk airport recorded a double-digit annual increase in passenger traffic on international routes, partly because of an increase in scheduled services to Asia. Concurrently, tourist complexes on Baikal and in Altai noted a drop in occupancy rates and a rise in booking cancellations. For instance, the average occupancy rate of accommodation facilities in the Republic of Altai in July–August did not exceed 60% vs 80% over previous years.

PRICES. In July, annual inflation sped up in Siberia and remained above the Russian average. Over the month, prices rose (SA) far more notably than in June, mainly due to accelerated growth in petrol and diesel prices as well as an active pass-through of increased transport costs to product and service prices. In May–July, Siberia recorded a faster price upturn relative to the Russian average driven by non-food retail prices, due to rising delivery costs and the remoteness of Siberian regions from the main logistics hubs, which resulted in long transport distances. The restructuring of domestic supply chains caused a more notable upswing in fuel prices relative to the Russian average. In August, the share of companies planning to raise prices in the next three months edged down, as did the size of the planned increases, largely due to the waning impact of the movement of prices for fuels and lubricants.

MONETARY CONDITIONS AND BANKING SECTOR. In July–August, bank lending conditions relating to prices continued easing. However, this did not result in any notable growth in lending. There was an increase in outstanding corporate loans of construction, energy, chemical, and metallurgical companies. The interest rate decrease slightly accelerated growth in consumer lending. However, the proportion of rejected consumer loan applications remained high amid stringent non-price requirements. A slight revival was observed in the segment of unsubsidised mortgages. Demand for subsidised mortgages went down, as expected, after its surge in June. Despite a drop in interest rates on household deposits, these instruments remained relatively attractive and supported households' propensity to save in Siberia.

COAL PRODUCTION. In June 2026, coal production in Siberia exceeded its year-earlier level for the second consecutive month, largely due to increasing exports, as another escalation in the Middle

East conflict pushed up demand and prices for Siberian coal further in June–July. According to high-frequency data from the Ministry of Coal Industry of Kuzbass, June–July saw a 20% YoY uptick in regional coal exports (vs +15% YoY in March–May). As a result, in June–July, annual coal production in Kuzbass went up after its six-month decline. The losses incurred by the Siberian coal industry decreased amid rising global prices and exports.

NON-FERROUS METALLURGY. In 2026 Q2, the production of non-ferrous metals in Siberia went up by an average of 1.5% YoY after its 5.5% YoY drop over the previous quarter. Dynamics by metal type remained mixed. Aluminium output increased. Siberian aluminium plants entered a stable operation phase. The escalation of the Middle East conflict created a specific window of opportunity for aluminium exports in terms of both pricing conditions and external demand. However, export growth was constrained by logistics problems, contractual rigidity, and restrictions on certain markets. Concurrently, a major producer of copper, nickel, palladium, and platinum cut output of core metals over 2026 Q2, as expected, due to scheduled equipment repairs and upgrades under an import substitution programme. By the end of 2026, new production facilities will be commissioned in Siberia – a hydrometallurgical copper plant and a facility for PGM concentrate production at a major deposit.

POWER INDUSTRY. In 2026 Q2, power generation in Siberia increased by 0.3% YoY, driven by hydroelectric power stations. In June, Russia’s largest Sayano-Shushenskaya Hydroelectric Power Station reached its highest output since it began operating due to a high water inflow into the Yenisei River and a new digital control system. Consequently, the output of Siberian thermal power plants was reduced. Over 2026 Q2, scheduled power consumption in Siberia dropped by 0.4% YoY. In July, the decrease in power consumption sped up to -1.6% YoY. Annual electricity consumption declined at data centres (due to the ban on crypto mining) and at companies in ferrous and non-ferrous metallurgy, coal mining, wood processing, oil production, and construction. However, rising demand for ventilation and air conditioning amid abnormal heat supported electric power consumption. Therefore, individual Siberian regions recorded new all-time summer highs in power consumption in June–July. To enhance the stability of the Siberian power sector, Russia's largest solar power plant was launched in the Trans-Baikal Territory this August. Since the beginning of the year, several large substations and power transmission lines have been commissioned across Siberian regions. Construction of new thermal power generation facilities continues in the Angara region.

BANK OF RUSSIA FAR EASTERN MAIN BRANCH

In July–August, consumer activity in the macroregion continued increasing, albeit more slowly. Businesses' price expectations were down. Labour shortages edged up. Far Eastern seaports were operating at near-full capacity, driven by energy exports and container imports. Logging and wood processing remained low on account of weak domestic and external demand.

CONSUMPTION AND INCOMES. After its notable acceleration in June, growth in consumer activity, albeit slower, continued in July–August, as evidenced by high-frequency data. According to food retailers in most regions, demand remained strong or edged up. As reported by a supermarket in the Magadan Region, demand in July and in the first half of August was above the seasonal norm, due in part to some households opting for holidays within the region. Most non-food retailers noted a rise in demand in July. For instance, car dealers in the Primorye Territory and the Magadan Region reported an ongoing increase in demand for cars in July, driven in part by instalment plans and reduced loan rates. Book and stationery sellers from the Khabarovsk Territory recorded a more significant year-on-year upturn in demand before the start of a new academic year, due in part to longer delivery times for goods from marketplaces. A furniture seller from Sakhalin noted month-on-month and year-on-year increases in trade turnover in July–August, driven by growth in housing commissioning. Hotels and public catering enterprises in several regions noted rising demand on the back of greater tourist traffic. In August, retailers' and service companies' short-term demand expectations went down (SA).

PRICES. Annual inflation slowed down in the macroregion in July, remaining above the Russian average. Current price growth was unchanged from June (SA) and remained elevated because of temporary factors affecting motor fuel prices. Three-month price growth (SA) accelerated in the macroregion, staying below the Russian average. These dynamics were partially attributed to a more notable decrease in prices for pre-owned foreign cars than across Russia in general. The supply of cars in this category expanded in the regional market due to an increase in their imports from Asian countries since early 2026, partially related to ruble appreciation over recent months. Furthermore, the macroregion recorded a less significant rise in motor fuel prices relative to the Russian average, because fuel supply in the Far East was more stable than in other Russian regions. In August, businesses' short-term price expectations dropped in the macroregion in contrast to their countrywide growth. This resulted from declines in such expectations in mining and quarrying as well as services amid their nationwide growth. Fewer companies attributed expected price growth to changing prices for fuels and lubricants. However, retailers' price expectations decreased less notably than across Russia in general.

LABOUR MARKET. In July–August, companies' staffing situation worsened after a slight improvement in 2026 Q2. According to high-frequency data, July saw increases in the number of vacancies and offered wages (SA). According to the Bank of Russia's August survey, companies noted more acute labour shortages. In the Sakhalin and Magadan Regions, these dynamics were attributed to more stringent requirements for hiring migrants. In the Khabarovsk Territory, the list of

economic activities prohibited from employing foreign workers was expanded. Several companies did not experience any labour shortages due to decreasing demand. Therefore, certain companies from the Amur and Sakhalin Regions reduced their staff.

MONETARY CONDITIONS AND BANKING SECTOR. As of early July, the expansion of the corporate loan portfolio barely changed (SA), staying close to the low averages of 2025. The portfolio of large businesses was growing at the pace recorded in May (SA), while outstanding loans to SMEs contracted for the first time since November 2025 due to a decrease in new loans (SA). According to high-frequency data, companies' demand for loans in July–August remained close to the June level. The expansion of the retail loan portfolio slowed down in July (SA). Consumer lending edged down after its growth in May–June (SA). By contrast, the increase in mortgage lending accelerated, driven by a rise in new subsidised loans, which accounted for over 70% of new mortgage disbursements. According to banks, demand for consumer loans remained weak in August. Growth in household funds with banks sped up in July, driven by current accounts, with time deposits staying broadly flat (SA).

LOGISTICS. In July, cargo turnover at Far Eastern seaports edged down from the record level recorded in June (SA), while staying 20% above the 2025 average. A decline in the transshipment of petroleum products was associated with additional export restrictions introduced in July. Coal deliveries by sea edged down relative to June (SA) as a result of contracting demand for thermal coal grades from an Asian country due to high inventories but were 13% above the highest level recorded in at least the previous seven years. Concurrently, coal exports by rail went up in July, due in part to the release of capacity associated with a decline in fuel shipments. Although container transshipment at seaports decreased (SA) in July, it remained 11% above the 2025 average. Imports stayed at a high level. As a result, container terminals operated at near-full capacity in July–August. Container shipments via the Far Eastern Railway peaked in July, reaching their highest level since November 2024, while shipments to Russia's western regions hit a new daily record in August. To encourage the return of container flatcars to the Far East, the cost of rail container shipments from Russia's western regions almost halved in late July compared to both May–June and the previous year's levels.

LOGGING AND WOOD PROCESSING. In July, the decrease in logging sped up in the macroregion relative to 2026 Q2 (SA). Wood processing went down after its insignificant growth in 2026 Q2 (SA) and stayed below its three-year average. Most companies reported persistently weak domestic and external demand. For example, enterprises from the Sakhalin Region reported fewer public orders and weaker demand for single-family homes. Furthermore, most companies in the macroregion reported lower financial results due to rising expenses, including fuel costs, and low export prices. Demand was supported by the implementation of projects aimed at developing timber housing construction. In Yakutia, a major timber complex reported an increase in timber shipments in June, driven in part by growing demand from corporate developers and mining companies.

BOX 1
REGIONAL BUDGETS

In January–July 2026, consolidated budget revenues of Russia's constituent territories continued to increase, fuelled by rising tax and non-tax revenues. Federal transfers picked up insignificantly amid growth in regions' own revenues. In addition to social spending over the said period, great importance was attached to funding under the National Economy budget item, which involved increasing expenditures on upgrading the infrastructure. The composition of regions' public debt was also changing, with some constituent territories having their outstanding federal budget loans written off and others being forced to increase more expensive commercial borrowings.

The growth rates of both revenues and expenditures of consolidated budgets of Russia's constituent territories over January–July 2026 were below the growth rates of those of the federal budget (5.5% YoY and 6.0% YoY vs 8.8% YoY and 14.5% YoY, respectively).[4]

REVENUES

In January–July 2026, all of the seven macroregions recorded year-on-year increases in consolidated budget revenues with a significant difference in growth rates, ranging from 1.2% YoY in the Urals to 15.3% YoY in the Far East (Chart B-1-1).

The main and the most consistent contributor to growth in revenues was the **personal income tax (PIT)**: PIT revenues picked up across all macroregions at rates ranging from 7.3% YoY in the Urals to 14% YoY in the South. These dynamics were driven by rising nominal wages amid labour shortages and a higher minimum monthly wage (MMW). The effect was especially notable in regions with a greater proportion of people employed by enterprises fulfilling public procurement contracts (for example, in the Republic of Udmurtia). In the Republic of Altai, the upturn in PIT revenues was driven by increased demand for staff in the tourism sector. In the North Caucasian Federal District (North Caucasian FD), it was associated with the legalisation of unofficial employment.

Contrastingly, the dynamics of **profit tax** revenues were mixed, reflecting the composition of regional economies. Growth was recorded in resource-rich and export-oriented regions. In the Yamal-Nenets Autonomous Area (YNAA), it was driven largely by gas exporters; in the Far East – by gold mining enterprises from the Khabarovsk Territory and the Magadan Region, the oil and gas sector of the Sakhalin Region and the Republic of Sakha (Yakutia) amid rising prices for energy commodities due to the Middle East conflict; and in the Republic of Tatarstan – by the oil sector. Concurrently, a number of regions recorded a downturn in revenues, triggered by persistent problems in the coal industry (the Kemerovo Region), declining output in metallurgy (the Sverdlovsk Region), the refund of advance tax payments within amounts of the single tax account surplus (the Republic of Bashkortostan); a high base and a refund of advance tax payments made earlier (the Ulyanovsk Region), declining profits in metallurgy and ore mining amid export restrictions (the Belgorod Region), declining profit tax revenues due to the refund of profit tax paid in excess in 2025 by the largest aircraft manufacturers and rolling stock leasing companies (the Republic of Buryatia). The South saw the most significant drop in profit tax revenues (-1% YoY) compared to other macroregions. It was recorded in the Southern Federal District (Southern FD), primarily in the Krasnodar Territory due to a decrease in tax payments from the largest fuel and energy as well as transportation and construction companies. Contrastingly, the North Caucasian FD registered a rise

[4] *'Preliminary assessment of federal budget execution, January–July 2026'. The document was published on the website of the Russian Ministry of Finance on 11 August 2026.*

in revenues, driven by measures to curb the shadow economy.

Non-repayable transfers demonstrated a downward trend overall, which was particularly notable in Central Russia (-16% YoY, due to a decrease in payments to the Kursk Region after the cancellation of special allowances for the residents of border areas in 2026) and in the oil and gas regions of the Urals (the Tyumen Region, the Khanty-Mansi Autonomous Area – Yugra (the KhMAO), and the YNAA) amid a reduction in federal funding due to growth in the own-source revenue base. The South recorded mixed dynamics. Specifically, transfers to the Southern FD decreased by 6.6% YoY (partially due to cutbacks in payments to the Krasnodar Territory, the Republic of Crimea, and Sevastopol), primarily as a result of reduced funding under the programme for social and economic development of the Republic of Crimea and the City of Sevastopol. Contrastingly, the North Caucasian FD recorded a 9.7% YoY rise in funding, driven by additional equalisation transfers. In 2026, certain regions receive large one-off tranches. For example, the Russian Government increased transfers to Primorye Territory's budget as part of federal funding at a five-year high for a research and development centre on Russky Island.

The **2026 revenue targets** of the macroregions were adjusted insignificantly (from -0.3% to +6.3% relative to the initial targets), since the estimate only covers the adjustment of the forecast within the finalised annual budgets. The largest target adjustments were made by Volga-Vyatka (+1.9%) and the Far East (+6.3%), largely due to an increase in the planned amount of non-repayable transfers. Furthermore, expected revenues from taxes, duties and regular payments for using natural resources, as well as from profit tax and PIT were raised due to higher actual revenue dynamics.

EXPENDITURES

In January–July 2026, the dynamics of expenditures of the consolidated budgets of Russia's constituent territories varied considerably by macroregion. The largest growth rate was recorded in the Far East (+13% YoY). Contrastingly, the Urals saw zero growth (Chart B-1-2).

The increase in **social policy** expenditures was driven by the indexation of benefits and rising spending on supporting servicemen and members of their families. The largest and smallest upturns in such expenditures were recorded in Siberia (+11% YoY) and Volga-Vyatka (+1.1% YoY), respectively.

Education expenditures rose across all macroregions, mainly driven by the indexation of teachers' wages and an increase in the MMW. The most significant growth was recorded in the Far East (+14% YoY). For example, the construction of a Far Eastern Recreation and Wellness Centre for Children is underway in the Khabarovsk Territory.

The dynamics of **national economy** expenditures were mixed. Their highest growth rate was recorded in Volga-Vyatka (+13% YoY), while Central Russia registered their 8.7% YoY decline. In the Magadan Region, expenditures went up by a factor of 2.4 YoY due to the construction of nine infrastructure facilities under concession agreements and higher prices for helicopter leasing services. The Republic of Mari El noted growth in expenditures driven by the implementation of measures to facilitate the construction of transport infrastructure facilities. A decrease in expenditures across Central Russia was associated with their drop in Moscow and the Moscow Region, resulting from an extension of implementation timeframes for investment programmes. In the Republic of Tyva, a downturn in expenditures was related to a reduction (by a factor of 8.4 YoY) in funding under the Fuel and Energy Complex budget item due to the lack of grants subject to Federal Treasury monitoring and subsidies for the reimbursement of costs, which in 2025 comprised the bulk of all expenditures under this budget item.

The dynamics of **healthcare** expenditures were mixed as well. For example, the decrease in expenditures in the Kirov and Nizhny Novgorod Regions was associated with a cutback in subsidies for the upgrade of primary care facilities. The Republic of Khakassia recorded a 1.6-fold YoY increase in expenditures, driven by the implementation of national projects, the indexation of payroll expenses, and the repayment of accounts payable.

Expenditures on the **housing and utility infrastructure** increased significantly across Central Russia (+34% YoY). For example, in the Yaroslavl and the Tambov Regions, funds were channelled into upgrading heating networks with an over 80% wear and tear rate and into improving the operation of the regional waste management company, respectively. However, the Urals recorded a 16% YoY drop in expenditures, including in the Tyumen Region, as a result of a scheduled cutback in urban improvement costs, and in the YNAA, as a result of a scheduled reduction in road construction and repairs. In the Lipetsk Region, the decrease in expenditures was associated with a reduction in subsidies for capital repairs of apartment buildings.

General public expenditures went up across all macroregions, primarily due to the indexation of public officials' wages. The highest growth rates were recorded in Volga-Vyatka (+18% YoY) and Central Russia (+11% YoY).

According to 2026 targets, expenditures under certain budget items are expected to grow. For example, under the Education item, wage indexation and an increase in the MMW allow regions to allocate funds for school renovation and outfitting. Furthermore, there are plans to increase expenditures on utility services.

Several regions are taking measures to **optimise costs in 2026**, with the scale of such measures varying by region.

BUDGET BALANCE AND SOURCES OF BUDGET DEFICIT FINANCING

In January–July 2026, consolidated budgets of Russia's constituent territories **had a surplus** of ₽188 billion vs ₽249 billion in the same period of 2025. This was the result of stability of both the revenue-to-expenditure ratio and the growth rates of regional budgets' own revenues and expenditures (Chart B-1-3 and B-1-4).

The surplus was mainly attributable to Central Russia, whose consolidated budget had an overall surplus of ₽278 billion (vs ₽369 billion in the same period of 2025), but was driven almost entirely by Moscow and the Moscow Region; excluding them, the federal district's budgets had a deficit of ₽26 billion (a ₽7 billion surplus). The Ural regions decreased the deficit to ₽66 billion by increasing their own revenues by 2.5% in the absence of growth in expenditures. As of the end of 2026, the balance of consolidated budgets across all macroregions is expected to be negative, with the projected budget deficit for 2026 adjusted upwards as well (e.g. to ₽228 billion in Volga-Vyatka).

In 2026, account balances are the **key source of budget deficit financing** in Russian regions. Furthermore, regions take out bank loans to cover cash gaps. Against the backdrop of the key rate reduction, commercial borrowings are becoming increasingly affordable and are widely used across all macroregions. It is worth highlighting the practice of refinancing expensive commercial debt within approved limits. In the Far East, while total outstanding commercial loans remain stable, regions (e.g. the Sakhalin Region) are increasingly repaying high-interest loans, replacing them with cheaper ones to cut debt service expenditures. A shared trend among all macroregions is a declining proportion of budget loans in their total public debt. This is due to the debt relief mechanism that writes off up to two-thirds of outstanding loans, implemented under the Russian President's

directives following the 2024 Address. In 2026, the Russian Government wrote off outstanding budget loans worth over ₽260 billion for 60 Russian regions.

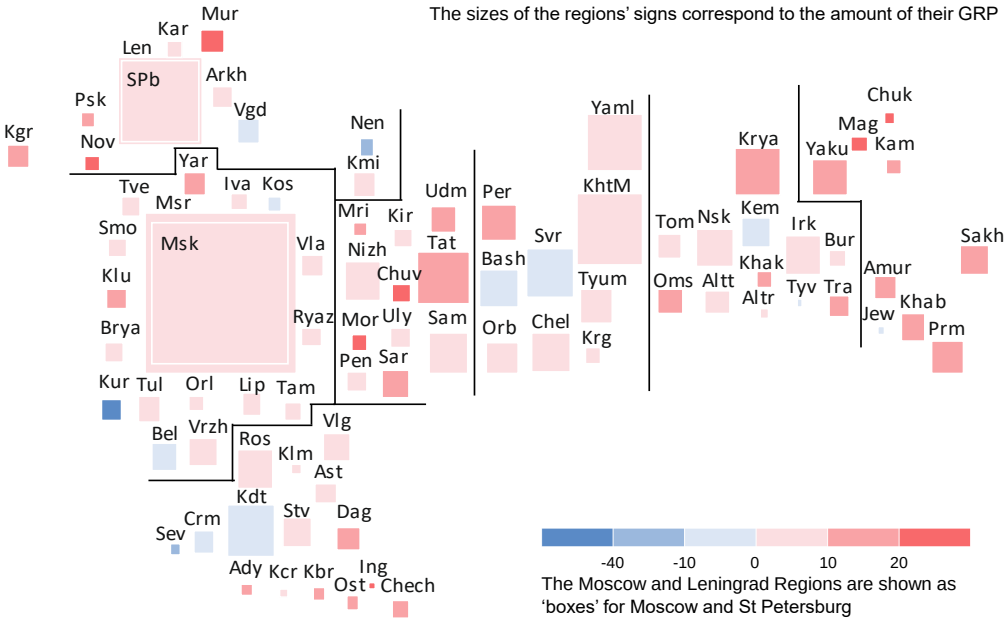
ESTIMATES OF THE FISCAL IMPULSE IN 2025–2026[5]

The ratio of the autonomous budget balance to own revenues varied by macroregion in 2025–2026. Regions' fiscal targets for 2026 suggest that the fiscal impulse may increase in Central Russia, Volga-Vyatka, the North-West, the South, and the Far East, decline in the Urals, and stay flat in Siberia (Chart B-1-6).

Fiscal policy, including at the regional level, makes a significant positive contribution to aggregate demand. However, as in the previous years, the ultimate fiscal impulse in 2026 will depend on how effectively regional authorities execute planned spending and collect their own revenues.

[5] *Fiscal impulse is an assessment of the fiscal policy stance in terms of its impact on inflation. It is measured by comparing the current ratio of the autonomous balance to own revenues against its baseline level. The baseline level is defined as the average value of this ratio for the period from 2016 to 2019. If the current ratio of the autonomous budget balance to own revenues is significantly below the baseline, fiscal policy is loose (accommodative); if it is significantly higher, fiscal policy is tight (restrictive).*

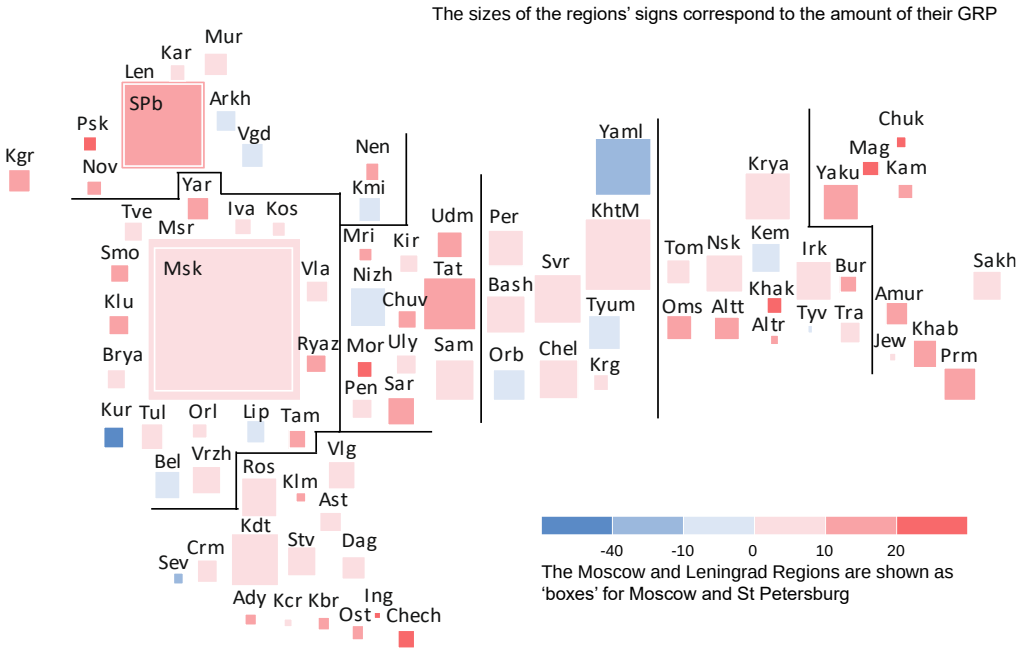
Chart B-1-1. Growth in total revenues of consolidated budgets of Russia's constituent territories (January–July 2026 YoY, %)



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.

Sources: Electronic Budget system, regional executive authorities, and Bank of Russia calculations.

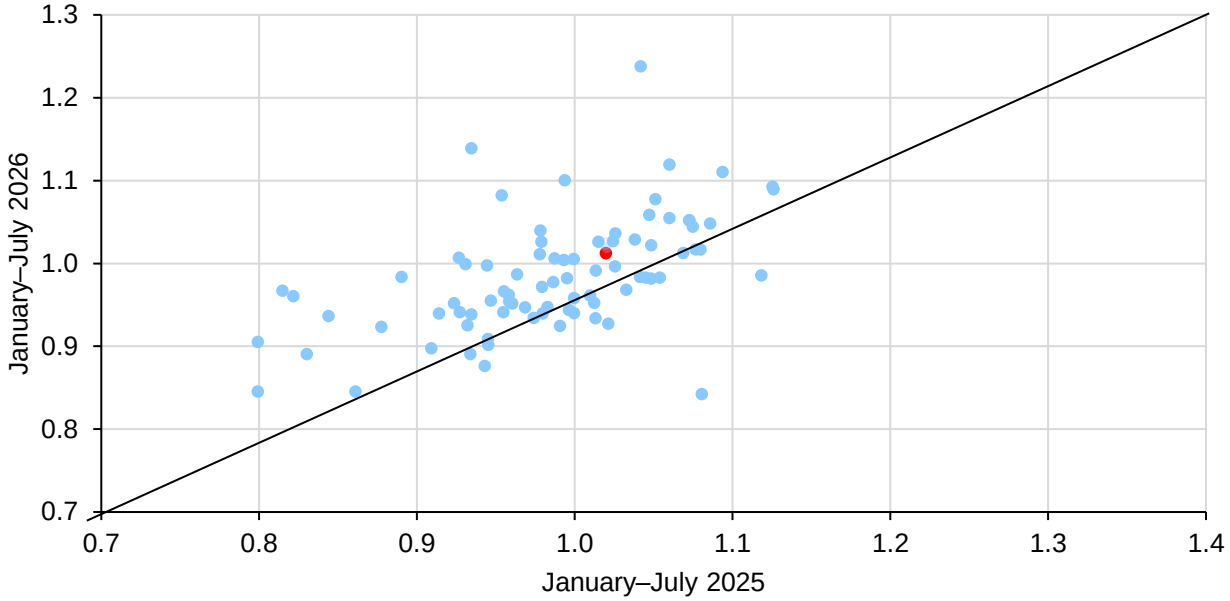
Chart B-1-2. Growth in total expenditures of consolidated budgets of Russia's constituent territories (January–July 2026 YoY, %)



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.

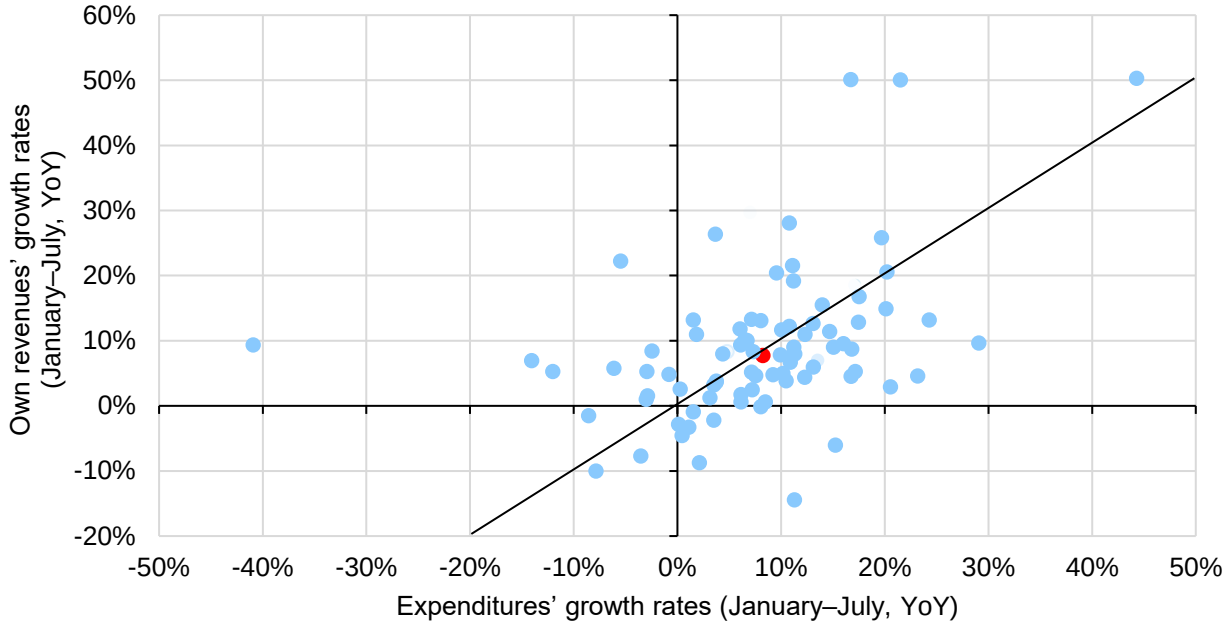
Sources: Electronic Budget system, regional executive authorities, and Bank of Russia calculations.

Chart B-1-3. Revenue-to-expenditure ratio in consolidated budgets of Russia's constituent territories, units (January–July 2026 and January–July 2025)



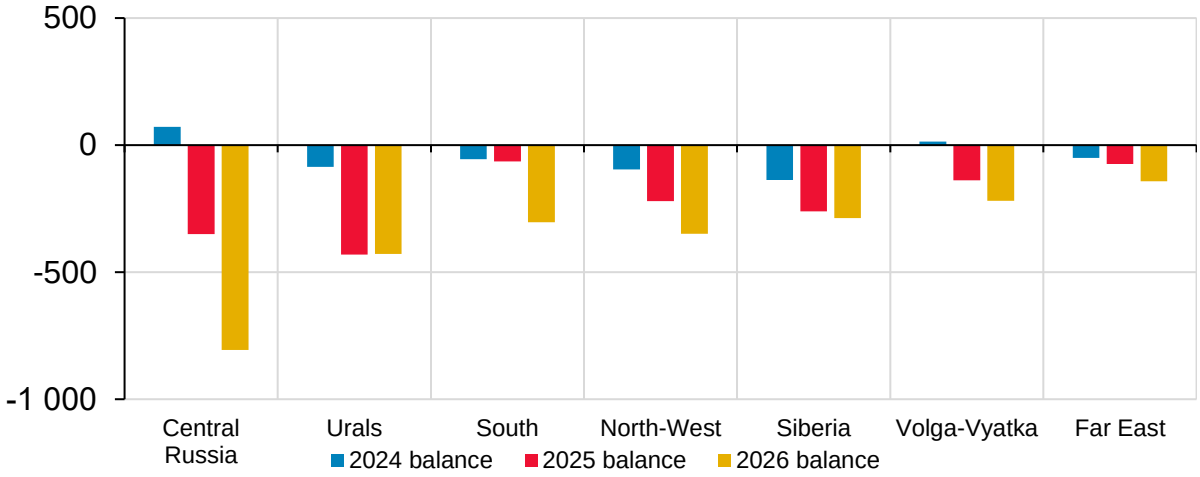
** The red dot shows an average value across Russia's constituent territories*
Sources: Electronic Budget system, Bank of Russia calculations.

Chart B-1-4. Growth rates of own revenues and expenditures of consolidated budgets of Russia's constituent territories, % (January–July 2026, YoY)



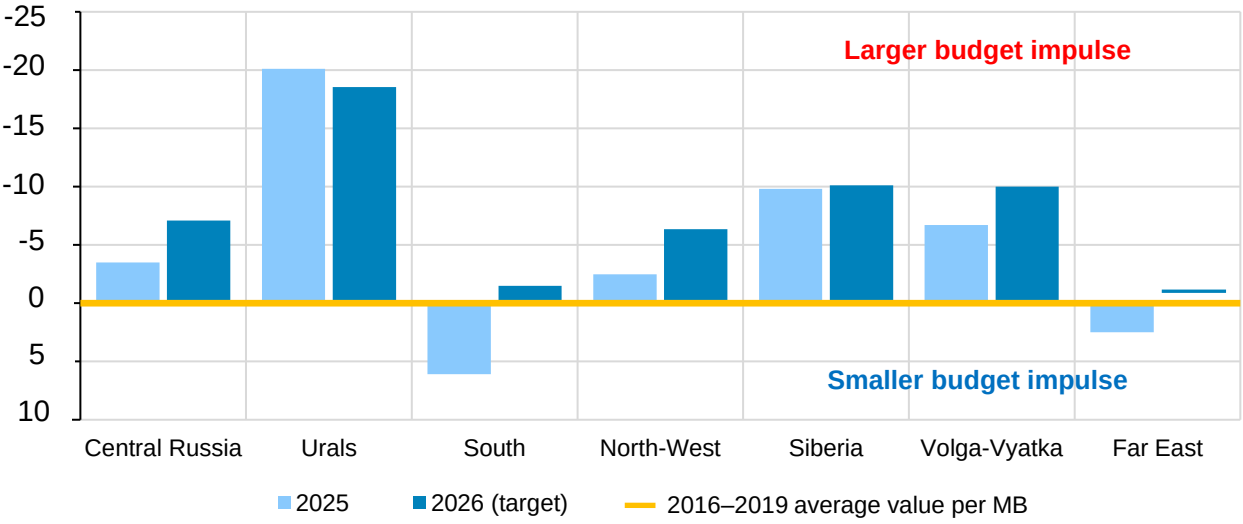
** The red dot shows an average value across Russia's constituent territories*
Sources: Electronic Budget system, Bank of Russia calculations.

Chart B-1-5. Balance of consolidated budgets of Russia's constituent territories* (₽ bn)



* Official statistics do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Sources: Electronic Budget system, regional executive authorities, and Bank of Russia calculations.

Chart B-1-6. Ratio of autonomous balance of Russian macroregions' budgets to own revenues: deviations from 2016–2019 average for each macroregion, %



Sources: Russian Ministry of Finance, Federal Treasury, Electronic Budget system, regional executive authorities, Bank of Russia calculations.

BOX 2
SMALL AND MEDIUM-SIZED ENTERPRISES IN CURRENT ECONOMIC ENVIRONMENT

In 2026, small and medium-sized enterprises (SMEs) have faced the need to adjust to the transforming economic environment: tax changes, cooling demand, as well as restrictions related to the situation in the fuel market and the external impact on logistics. SMEs' assessments of the effect of the said factors were more pessimistic than those of large companies. Concurrently, businesses were flexibly transforming their operations, i.e. finding new suppliers and sales markets and rearranging logistics and settlements. Companies used all available support measures and various methods to minimise costs and retain customers.

CURRENT TRENDS

In August 2026, the number of SMEs increased nationwide by 3.5% YoY. There was a rise in the number of companies of all categories, ranging from micro to medium-sized enterprises (Chart B-2-1).

However, sectoral dynamics were mixed. Manufacturing, construction, and transportation companies were rising in number. SMEs were seeking to occupy vacant niches and receive new orders. Concurrently, the number of trade and agricultural companies dropped. These dynamics were partially associated with intensifying competition from marketplaces, retail networks, and large agricultural holding companies.

However, compared to early 2026, the number of SMEs and their employees was down by 2.0% and by 0.2%, respectively. The decline was recorded across all major sectors, i.e. manufacturing, construction, trade, transportation, and agriculture, and was mainly driven by microenterprises and their staff. Similar changes in August relative to the beginning of the year were observed over the previous years as well.

SMEs' assessments of the current market situation were more pessimistic than those of large companies. Current business climate assessments are affected by demand (Chart B-2-2): over the past month, SMEs' assessments of demand worsened more significantly than those of large companies. This trend was observed across all core industries. As a result, SMEs' current output in August went down relative to July. These dynamics were reported largely by trade companies. Contrastingly, agricultural SMEs noted slight output growth.

Concurrently, demand expectations improved significantly in August. However, sectoral dynamics were mixed. While industrial enterprises expected the situation to improve considerably, construction companies expected demand to drop due to a potential tightening of Family Mortgage terms. **Companies' optimism regarding future demand fuelled an increase in output expectations.** Industrial enterprises expected a faster rebound in output.

Dispersion of assessments regarding current and expected demand affected price expectations in August. Medium-sized enterprises expected faster growth in demand, and consequently, prices. Small companies' price expectations dropped. Their assessments of a potential demand increase are not so positive, which will constrain the possibility of price growth.

Small companies' business climate assessments improved in August relative to July (Charts B-2-3, B-2-4, and B-2-5). According to the Bank of Russia's monitoring of businesses, the

Business Climate Index (BCI) of small enterprises improved slightly on the back of companies' better short-term expectations, but stayed negative. However, medium-sized companies' business climate assessments were less negative than the overall economic average.

ADAPTATION OF SMEs: SPECIFIC ASPECTS BY SECTOR AND REGION

In 2026, SMEs have faced the need to adapt to the transforming economic environment, i.e. logistics, technological, and tax changes, as well as cooling demand. In response, enterprises optimised costs, changed sales channels, found new suppliers, and rearranged logistics and production processes.

The situation in the motor fuel market affected businesses in most macroregions. Limited fuel supply and rising fuel prices pushed up SMEs' costs and increased risks of forced downtime. For instance, certain transport companies from the Republic of Mari El changed their logistics routes, abandoning long-haul trucking, due to fuel shortages. In the Khabarovsk Territory, a manufacturer of canned vegetables suspended operations for a fortnight in July due to the lack of fuel for process boilers.

Concurrently, SMEs promptly rearranged logistics chains and production processes. For instance, in order to cut logistics costs, a manufacturer of transformer substations and electrical equipment in the Leningrad Region minimised the number of trips by placing larger orders with suppliers and using more compact packaging for finished products. A dairy plant from the Kabardino-Balkarian Republic revised routes and searched for new suppliers.

Due to disruptions at certain logistics centres, SMEs operating via online platforms incurred financial losses. To address the risks mounting over the past several months, enterprises promptly revised their business models, reducing dependence on marketplaces' infrastructure and diversifying sales channels. Companies and entrepreneurs, including from the Republic of Buryatia as well as the Vladimir, Kirov, Leningrad, Ryazan, and Ulyanovsk Regions, switched to their own warehouses and alternative logistics operators and opted for direct sales. Furthermore, support measures for affected entrepreneurs were introduced by both the Russian Government (which introduced tax deferrals and cancelled audits) and marketplaces (which reduced their fees).

Amendments to the tax legislation that came into force in 2026 affected businesses. According to the Bank of Russia's surveys, around 20% of small enterprises (primarily in transportation, services, and trade) began paying VAT at the beginning of 2026 (Chart B-2-6). The cancellation of reduced insurance contribution rates as a common incentive for SMEs across all sectors increased the payroll burden, as reported by more than 40% of companies. This trend was most pronounced in transportation and storage, trade and services.

According to certain SMEs, cooling consumer demand limited their ability to pass through increased costs to consumer prices. According to the Bank of Russia's survey, almost every second enterprise was unable to pass through a higher tax burden to prices. For example, a trade company from the Altai Territory operated under agreements fixing prices for the current year.

To minimise costs, around a third of respondents switched to cheaper raw materials (predominantly in construction and transportation) and revised their wage indexation plans downwards (predominantly in services). Furthermore, trade companies reported staff redundancies and contraction of product ranges.

Businesses' abilities to adapt to the current economic environment largely depend on the sector.

Industrial enterprises ensure stable operation by developing new sales channels and fulfilling government orders that guarantee the sale of their products. For instance, an insulation plant from the Volgograd Region increased its trade turnover through supplies under public procurement contracts and sales of specialised non-combustible coatings. To address declining demand, a manufacturer of canned vegetables from the Republic of Buryatia is exploring the possibility of expanding sales channels, considering exports to Mongolia. A refrigerator manufacturer from the Orel Region enhanced inventory management effectiveness by organising a full-cycle process, from design to servicing.

Agricultural companies are cutting costs and searching for new niches. A farm from the Stavropol Territory is considering a transition to shallow tillage from ploughing to reduce costs. In the Republic of Tyva, certain companies adopted a fuel-saving policy and cut back transport operations. An agricultural enterprise in the Voronezh Region launched a project to manufacture corn seeds.

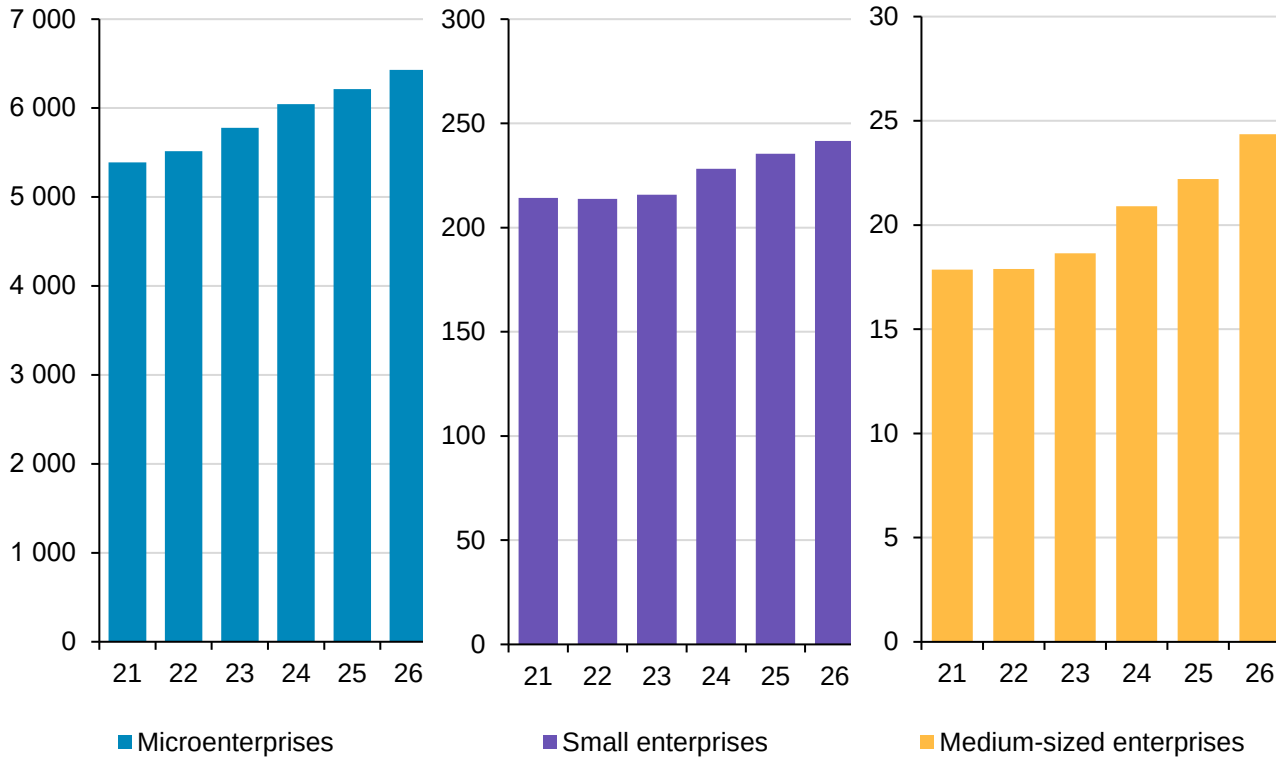
Trade companies are addressing rising costs and declining demand by diversifying sales channels, revising their pricing policies, and optimising their market presence. A company from the Rostov Region is developing its online operations to offset its losses in other sales channels, while an enterprise from the Kabardino-Balkarian Republic switched to local counterparties and accumulated additional inventories.

Service companies are actively using government support measures to reduce costs. A Sevastopol-based tour operator is using government support measures to retain staff and revising routes. Certain public catering enterprises are optimising costs by changing product ranges and delivery models. Tourism companies are seeking to boost demand, with certain hotels and health resorts in the Krasnodar Territory reducing room prices and offering discounts due to the declining tourist flow.

To support SMEs in the current economic environment, regional authorities are implementing financial and tax measures. For example, the authorities of the Sakhalin Region considerably extended the list of sectors entitled to the reduced tax rate of 10% under the simplified taxation system. Furthermore, the zero rate was introduced for newly registered individual entrepreneurs. The Smolensk Region offers a two-year subsidised municipal property lease programme for businesses. Authorities continue providing advice and financial support via regional My Business centres.

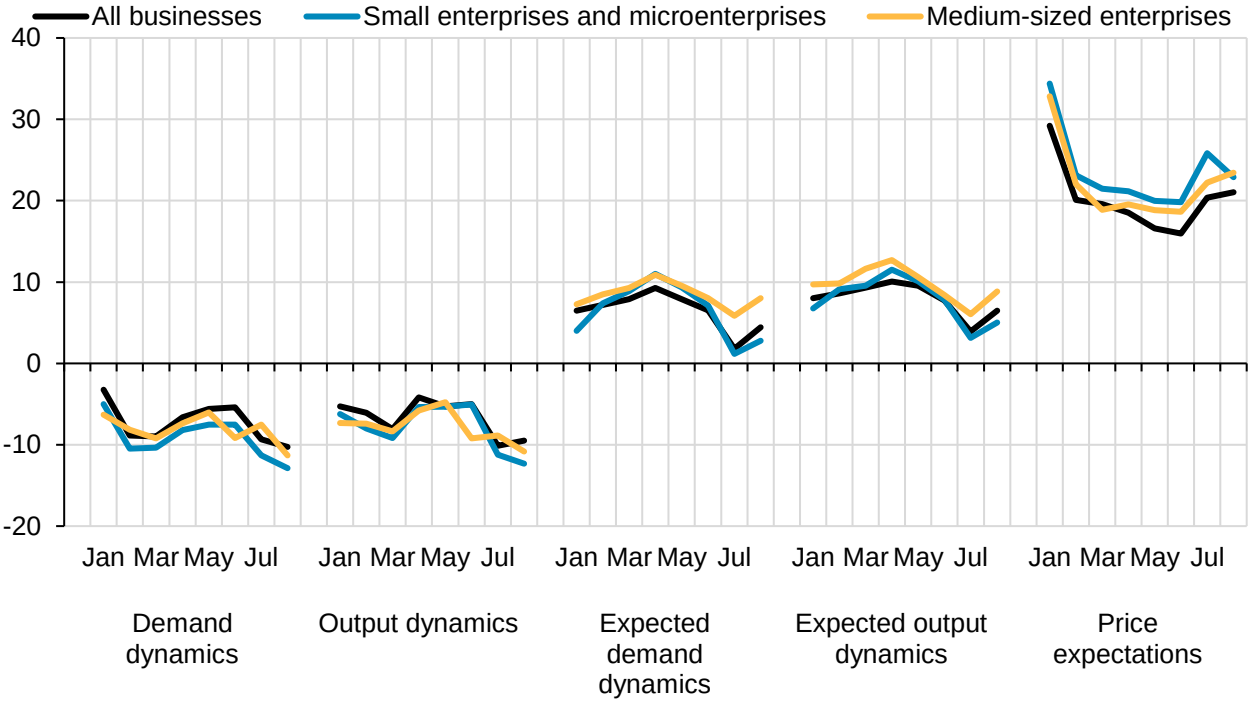
Although SMEs assess the current situation as difficult, they demonstrated a strong ability to adapt and flexibly adjust business processes to the current economic environment by diversifying sales markets, finding new suppliers, cutting costs, and revising their product ranges.

Chart B-2-1. Number of SMEs as of early August of respective year, ths



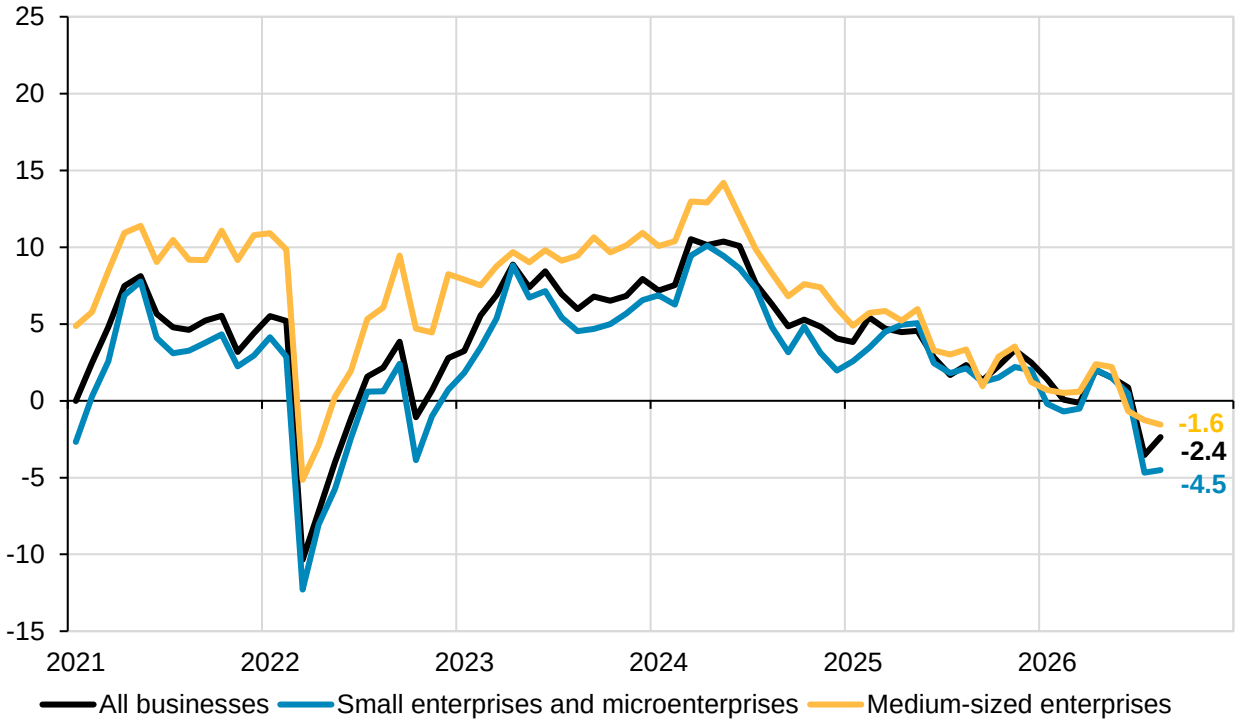
Source: Federal Tax Service of Russia.

Chart B-2-2. Demand and output dynamics and expectations, price expectations in January-August 2026, balance of responses (SA)



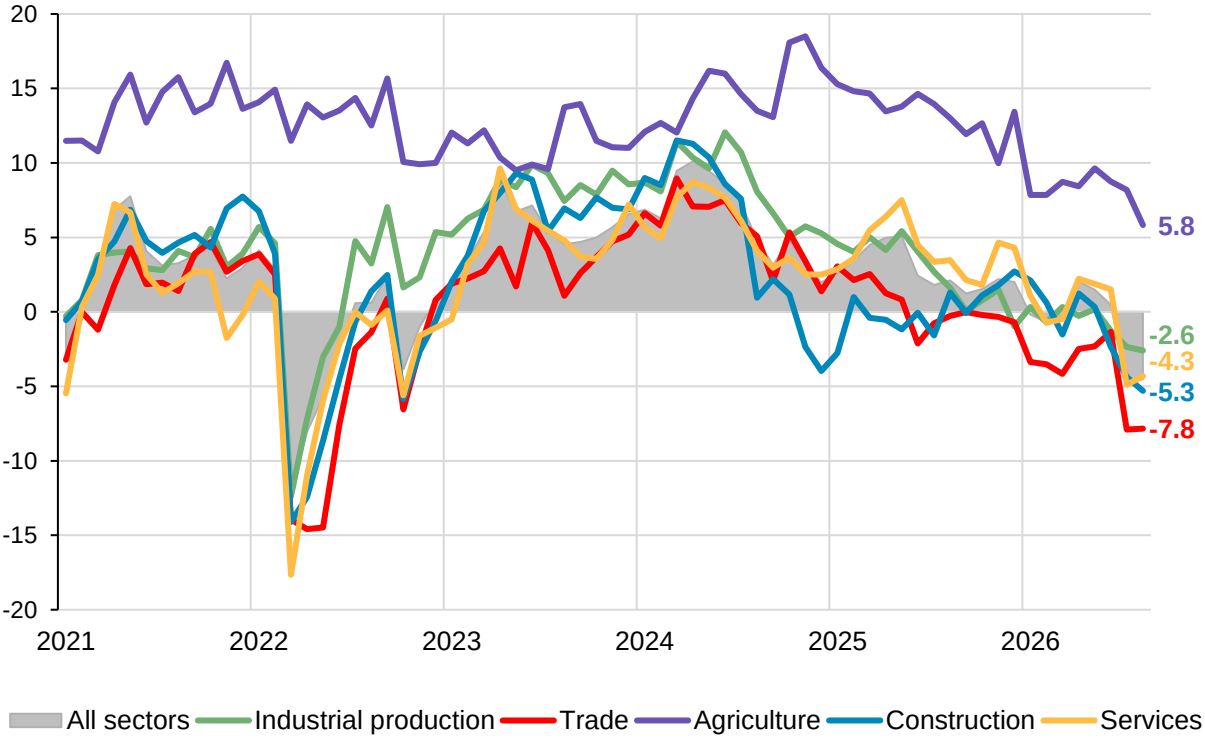
Source: Bank of Russia's monitoring of businesses.

Chart B-2-3. Bank of Russia's Business Climate Index (BCI), p (SA)



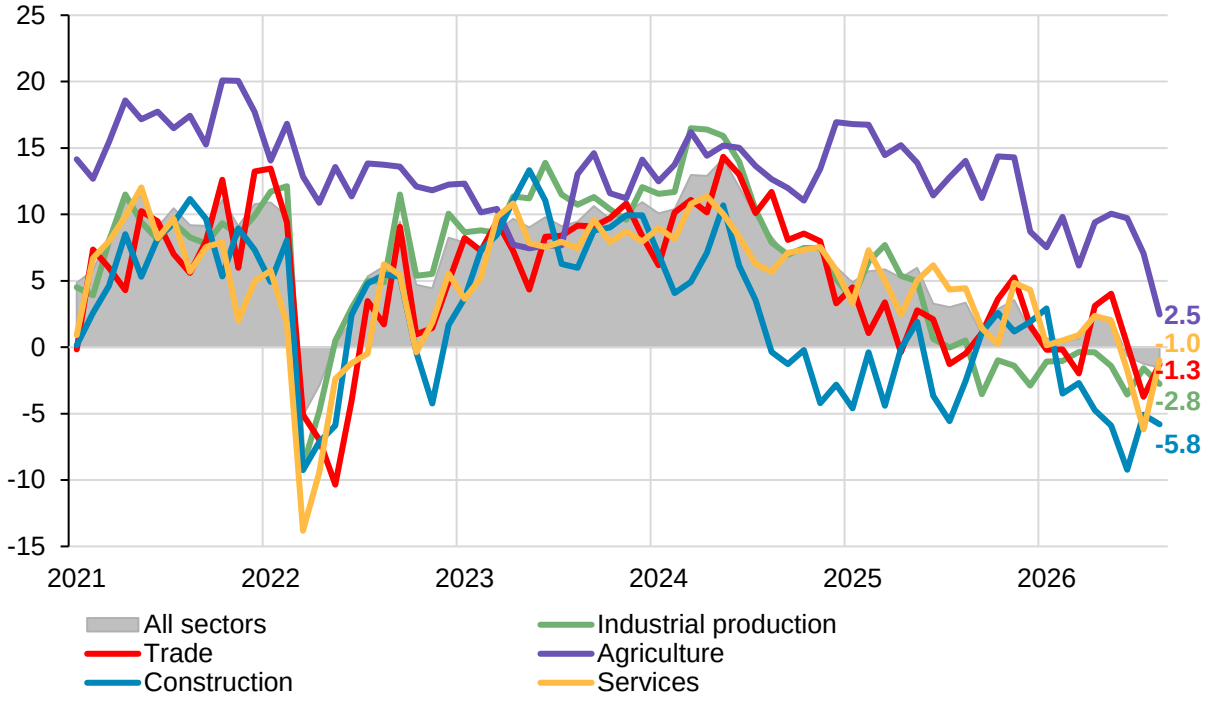
Source: Bank of Russia's monitoring of businesses.

Chart B-2-4. Bank of Russia's Business Climate Index (BCI) by sector, small enterprises and microenterprises, p (SA)



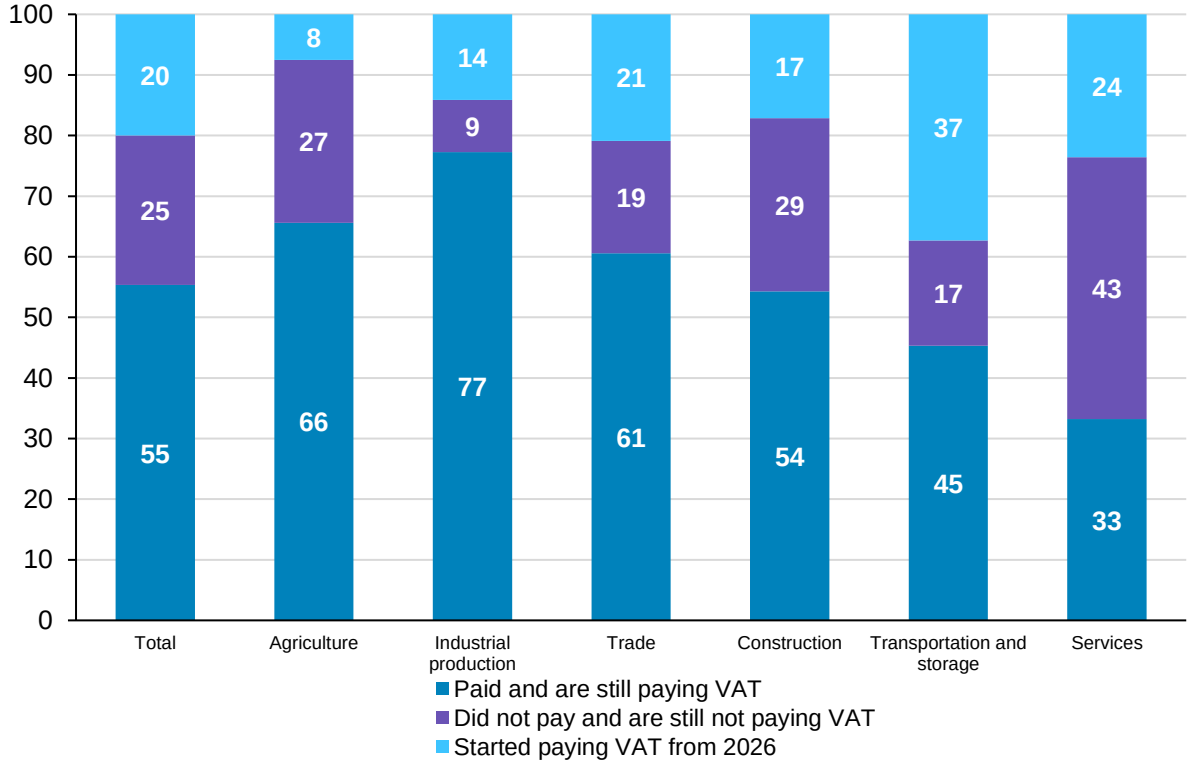
Source: Bank of Russia's monitoring of businesses.

Chart B-2-5. Bank of Russia's Business Climate Index (BCI) by sector, medium-sized enterprises, p (SA)



Source: Bank of Russia's monitoring of businesses.

Chart B-2-6. Small enterprises paying VAT by sector, %



Source: Bank of Russia's monitoring of businesses.

BOX 3
INDUSTRY FOCUS. COMMERCIAL SERVICES MARKET: EDUCATIONAL, PERSONAL, AND TOURIST SERVICES

In 2026, growth in the value of commercial services provided to households continued, albeit more slowly than in 2025. However, dynamics by market segment differed. For example, growth in demand for personal and educational services accelerated, while the value of hotel services continued declining. Due to cooling demand for domestic travel, hospitality companies launched promotional campaigns and offered discounts to attract customers. As a result, prices for domestic tourism services decreased in July more notably compared to the seasonal norm. Concurrently, annual growth rates of prices for most services remained at a high level amid consistently strong demand.

DEMAND

Services consumption continued rising in Russia. According to the Bank of Russia, in 2026 Q2, the value of commercial services to households in comparable prices exceeded the value of 2021 Q4 by around 19.1% (SA) (Charts B-3-1 and B-3-2), with mixed dynamics by segment. For example, the value of hotel services continued decreasing amid cooling domestic tourism, while the values of personal and educational services continued rising.

After several years of active growth, in 2026, domestic tourism demonstrated signs of a gradual cooling, which drove down the sales of hotel services. According to the Bank of Russia's assessments, the value of hotel services went down by 0.8% QoQ (SA) in 2026 Q2. Industry players recorded a year-on-year downturn in the number of bookings in the domestic market in January–June 2026, driven in part by households' greater propensity to save. According to industry participants, many tourists became more budget-conscious, opting for shorter trips, considering more affordable accommodation (guesthouses and private rentals), choosing independent booking over package tours, increasingly searching for promotions, comparing formats, and changing holiday destinations. A hospitality company from the Astrakhan Region reported that customers had notably cut spending on additional services during holidays. Growth in domestic tourism was further constrained by decreasing fuel availability and logistics bottlenecks. Booking cancellations and a resulting drop in occupancy rates were reported by hotels and recreation facilities from the Krasnodar and Perm Territories, the Republics of Crimea and Ingushetia, as well as the Astrakhan and Tula Regions. Tourists favoured routes that are closer to the place of their permanent residence or postponed trips. Furthermore, more households booked shorter trips to cities with developed logistics: St Petersburg, Moscow, Kazan, Nizhny Novgorod, and Yekaterinburg. Growth in the number of cancelled bookings over the 2026 summer season was further driven by tourists partially switching to foreign travel due to ruble appreciation in April–May and broader flight programmes.

Outbound tourism went up this year. According to the Russian Border Service, the number of trips abroad made by Russian households in 2026 H1 increased by 10.5% YoY. This growth was almost entirely driven by Vietnam, China, and Egypt.

Inbound tourism demonstrated positive dynamics as well. According to the Russian Border Service, the number of foreign nationals' visits to Russia in 2026 H1 picked up by 7.5% YoY. Tourists from China accounted for over half of this number. The rising tourist flow from this country is attributed to the visa-free regime with Russia that has been in force since December 2025.

Expanding outbound and inbound tourism supported demand for tourism services, whose value, as estimated by the Bank of Russia, rose by 1.4% in 2026 Q2 after its 0.6% decline in 2026 Q1 (SA).

The value of personal services continued increasing, with its growth rate rising to 1.2% from 0.5% in 2026 Q1 (SA). Specifically, there was an upturn in the consumption of hair and beauty services that remain popular among households. Demand for repair services went up, fuelled by growth in housing commissioning at the end of 2025. Demand for car rental, leasing, and hire services continued rising fast on the back of developing online services and growing popularity of car sharing services in large cities, which are increasingly used in local rides and longer trips.

Growth in demand for educational services sped up. In 2026 Q2, their value increased by 0.8% vs 0.2% in 2026 Q1 (SA). These dynamics were mainly attributed to the need for prompt adaptation to the changing labour market conditions, the development of artificial intelligence, and the possibility to learn quickly in order to change careers or earn additional income. Furthermore, people demonstrated consistent demand for location-independent jobs. Another contributor to this trend was the availability of online professional training courses. There was an increase in demand for remote training from companies referring their employees for training under reskilling and upskilling programmes.

SUPPLY

The commercial services sector continues adjusting to the changing environment. Intensifying competition, rising costs, and consumers' increasing propensity to save encourage service companies to optimise costs, revise formats of operation, and enhance product quality.

As regards personal services, traditional workshops and salons are being increasingly replaced by private service providers. Digital services are developing, enabling customers to compare vendors, prices, and feedback, and helping businesses receive orders without incurring significant costs for their own infrastructure. Such on-demand service platforms cover home improvement and car maintenance services, handyman services, beauty services, etc.

Professional education is becoming increasingly tailored to labour market needs through the development of school-, college-, and university-based career and technical education clusters, where employers help devise training programmes, equip workshops, arrange work placements for students, and facilitate their subsequent employment.

The domestic tourism sector continues improving its hospitality infrastructure, while transitioning from fast growth to balanced development. Accommodation facilities continue growing in both number and capacity (Chart B-3-3). According to Rosstat, the number of hotels and other collective accommodation facilities reached 38,300 as of the end of 2025 (+32.1% vs 2021). Modular accommodation facilities have emerged as one of the new formats. They enable a faster development of small-scale hospitality projects in natural and remote areas. According to the Russian Ministry of Economic Development, in 2025, modular temporary accommodation facilities totalled around 2,400, which were used by more than 2.7 million tourists. The Russian Government continues supporting the construction of such facilities as part of the 2025–2027 programme. In turn, the proliferation of online booking further reduces the reliance of small hotels on traditional tour operators, enabling them to reach consumers directly.

To improve occupancy rates and boost demand for tourism services during the low season, special attention is paid to the development of business and inbound tourism. This helps hospitality businesses mitigate seasonal fluctuations in occupancy. Many large-scale tourism complexes currently under construction include infrastructure for hosting business events. Some

hotels are shifting their focus to inbound tourism to maintain occupancy levels. For instance, in 2026, hotels in the Tula Region and the Altai Territory have successfully completed certification confirming that their accommodation facilities have adapted services to accommodate the linguistic, everyday, and cultural needs of Chinese guests.

PRICES

Commercial services prices have been making a significant contribution to the deviation of annual inflation from the 4% target since 2022 (Chart B-3-4). Of all commercial services, tourism services became significantly more expensive over the past 4.5 years (Chart B-3-5). Additional upward pressure on prices in this sector was driven by a persistent imbalance between supply and demand, particularly in 2022–2024, when hotel occupancy rates reached peak levels and certain regions recorded manifold growth in tourist flows. Growth in prices for personal services also noticeably outpaced headline inflation. This trend is largely attributed to the persistent tightness in the labour market. Amid labour shortages, wage costs (the key expense item in this segment) grew at an accelerated pace, which directly translated into the final cost of personal services. Meanwhile, educational services, a significant portion of which are regulated, saw more moderate price increases. Overall, the cumulative increase in education costs from January 2022 to July 2026 aligned closely with headline growth in consumer prices for all goods and services over the same period.

In 2026 H1, growth in prices for services predominantly accelerated year on year. Amid sustained high demand, businesses passed increased wage, tax, utilities, transport, and other costs onto consumers. **In July 2026, the annual growth rate of services prices decreased to 7.8% after reaching double-digit rates in the preceding two months (Chart B-3-6).** To a significant extent, this decline was driven by the postponement of the utility rate indexation in 2026 from July to October (in 2025, rates were indexed in July), due to which the base effect of last year's indexation was excluded from the calculation. Conversely, annual growth in prices for services excluding housing and utility services picked up in July, reaching 9.7%. Prices for most services with predominantly market-based pricing, including personal services, were growing at an accelerated pace. In July 2026, the overall contribution of services to annual inflation and to inflation's deviation from the 4% target stood at 2.2 pp and 1.1 pp, respectively.

Seasonally adjusted monthly increases in prices for services in January–May 2026 noticeably outpaced increases in prices for goods. Demand for certain types of services, including educational and personal services, is less sensitive to tight monetary policy: consumers are disinclined to postpone or forgo their consumption even amid a high policy rate.

However, in July 2026, monthly (current) growth in prices for services decreased to 5.9% from 9.1% in June (SAAR). Domestic tourism services (hotels, health resort packages, guided tours) made a negative contribution. For instance, guesthouses, health resorts, and boarding houses in Southern Russia (the Krasnodar Territory, the Republic of Crimea, and Sevastopol) and the Primorsky Territory stimulated sales through promotions and special offers due to a slowdown in tourist demand.

COMPANIES' SHORT-TERM EXPECTATIONS

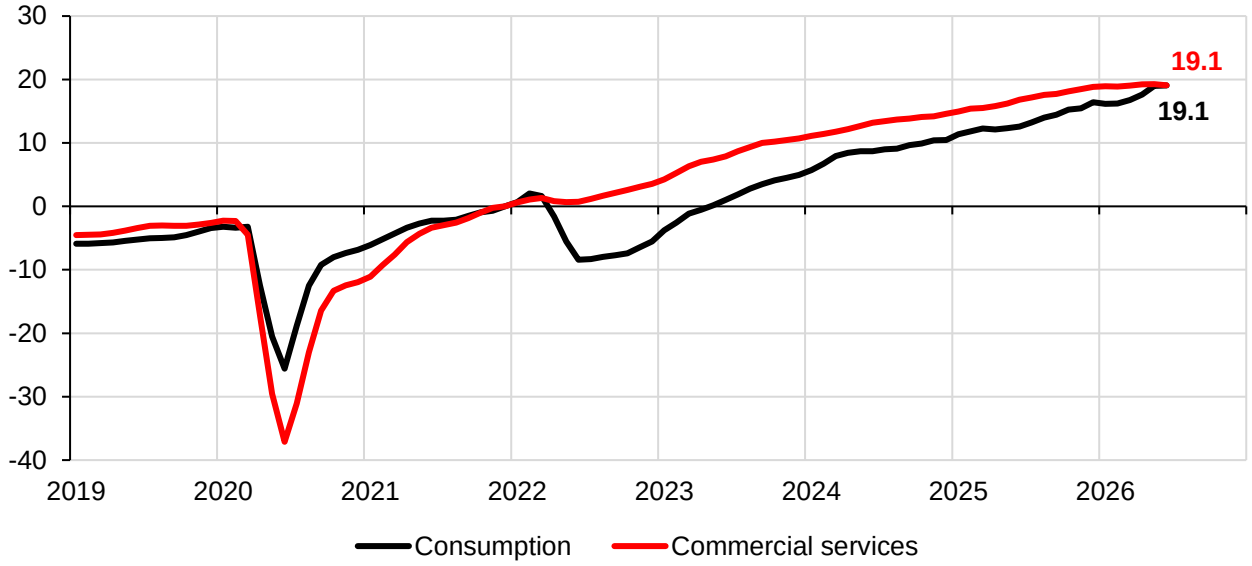
According to the Bank of Russia's monitoring of businesses, companies' short-term expectations regarding demand dynamics in the services sector improved in August but remained below the 2021–2025 average (SA) (Chart B-3-7).

Price expectations of service companies rose to 17.4 p in August from 16.3 p in July (SA)

(Chart B-3-8). The average expected price increase for the next three months (annualised) also went up to 6.0% from 5.5% in the previous month. Companies mentioned the rising cost of consumables and fuel, increases in prices for similar services in the market, changing demand, and growing labour expenses as the main reasons for the expected price growth.

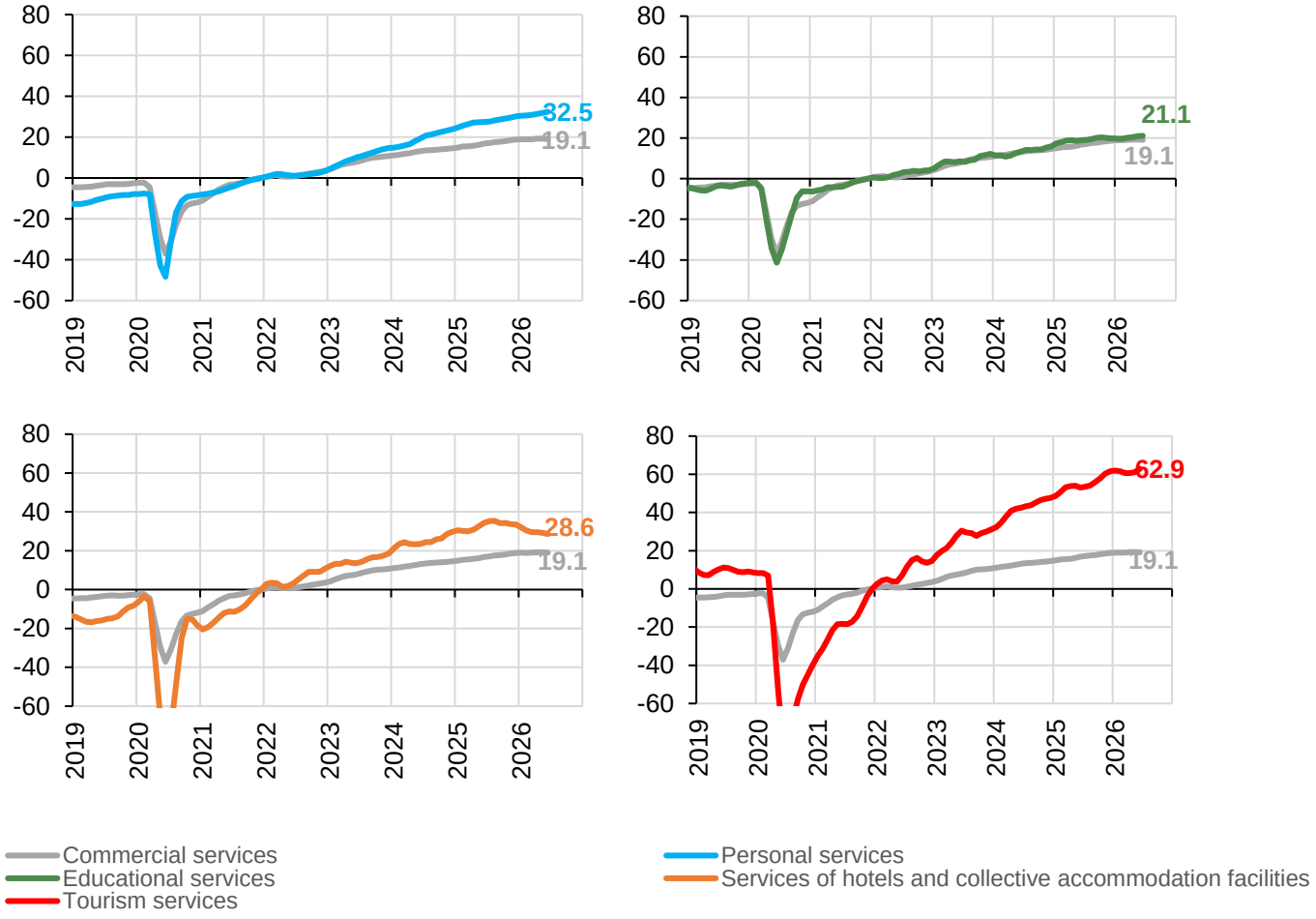
Slower growth in the value of commercial services to households in 2026 Q2 was associated with both more cautious consumer behaviour and the impact of temporary factors. Expanding the range and improving the quality of commercial services, adapting delivery formats to the changing consumer preferences, and developing online services will support the consumption of services at a high level.

Chart B-3-1. Consumption,* three-month average growth on 2021 Q4, % SA



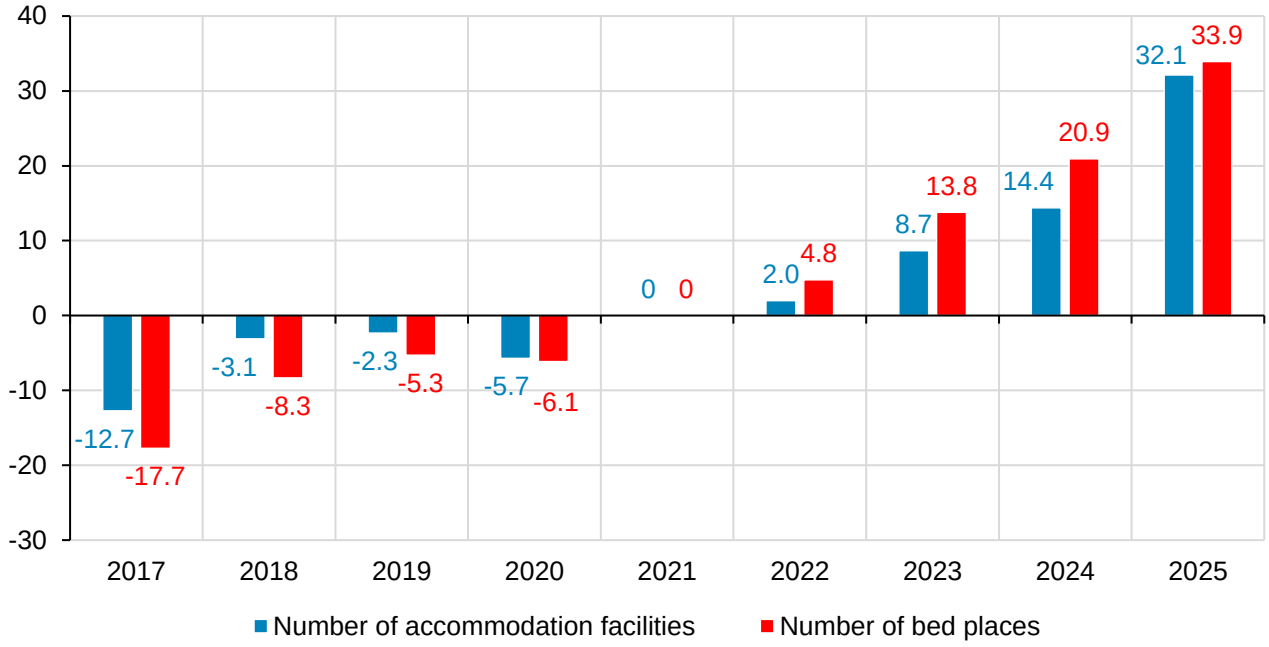
* Weighted growth rates of sales in retail trade and public catering and of the value of commercial services.
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-2. Value of commercial services, three-month average growth on 2021 Q4, % SA



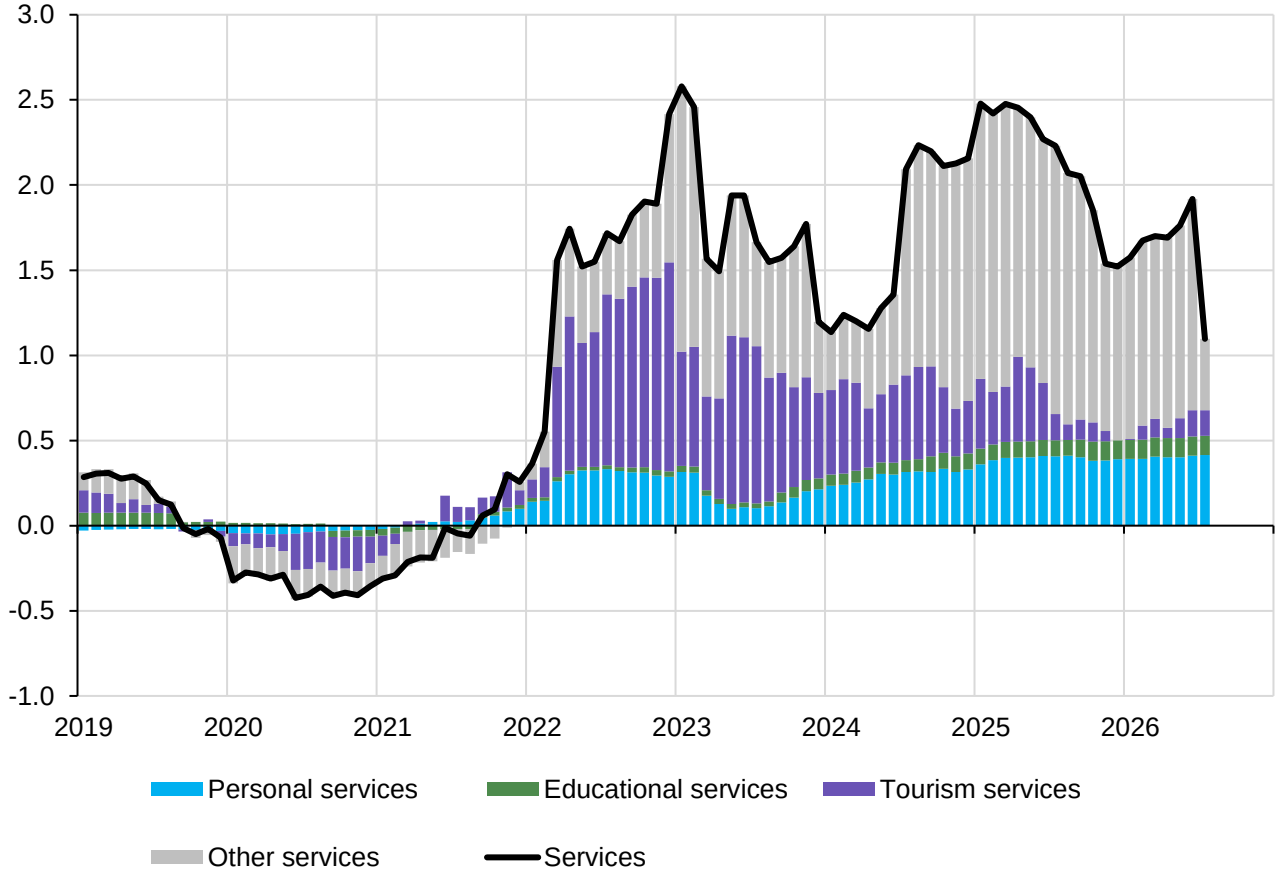
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-3. Number and capacity of accommodation facilities, growth on 2021, %



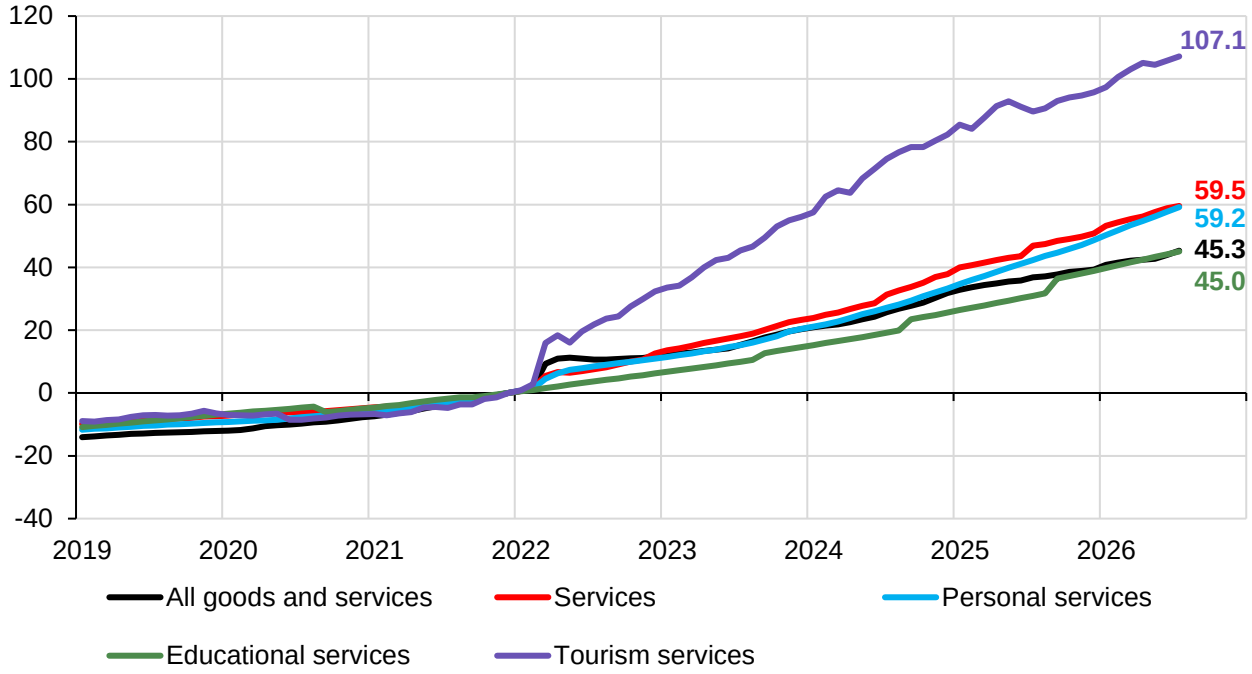
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-4. Contribution of changes in prices for commercial services to deviation of annual CPI growth from 4%, pp



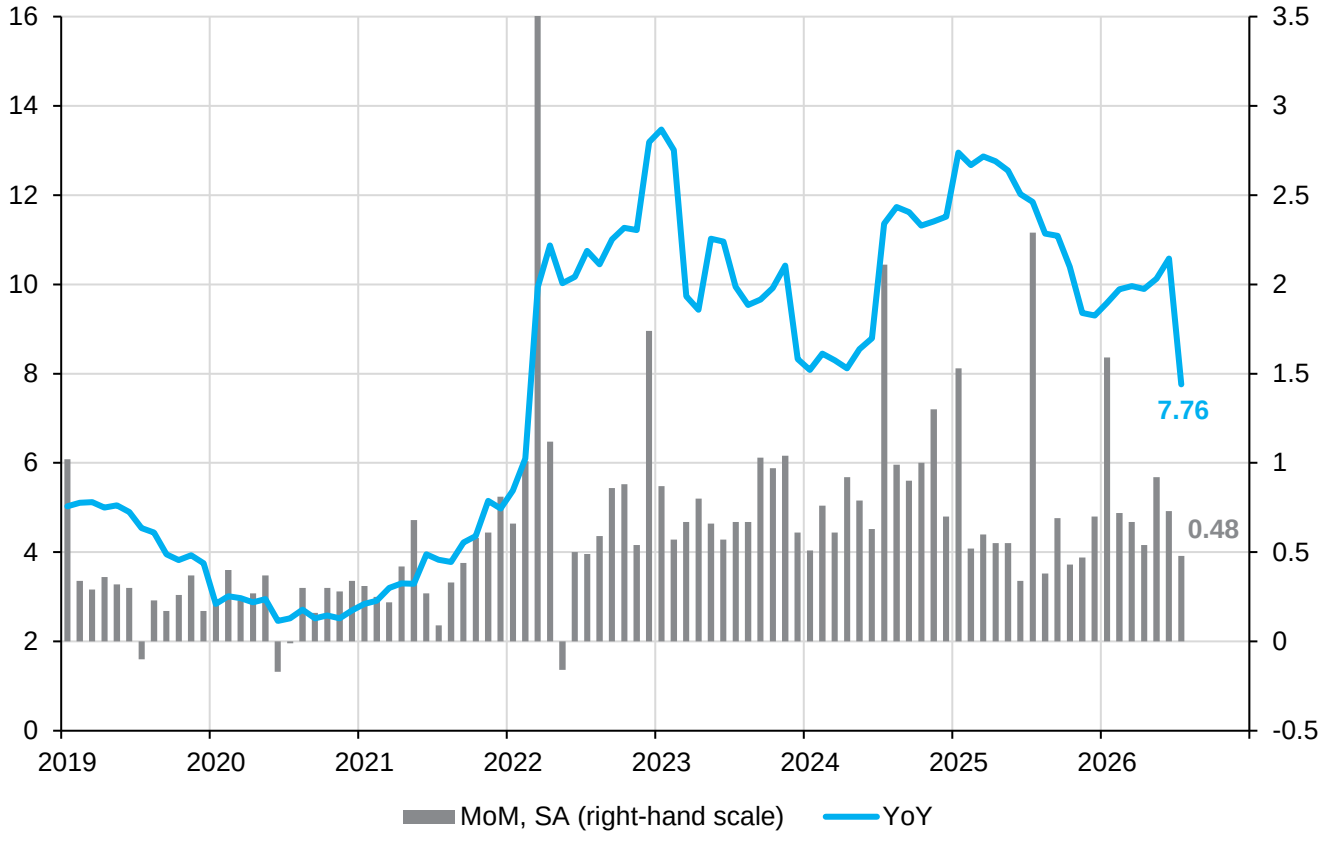
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-5. Consumer price index, growth on December 2021, % SA



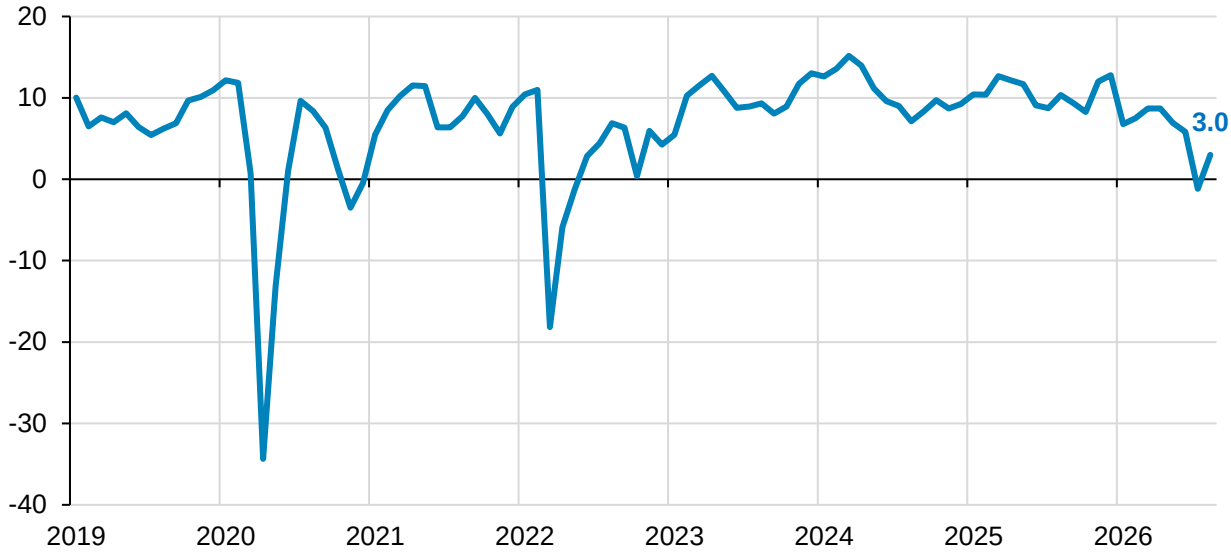
Note. The category 'Tourism' includes domestic and foreign travel services, air and rail transport, services of hotels and other accommodation facilities.
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-6. Growth in services prices, %



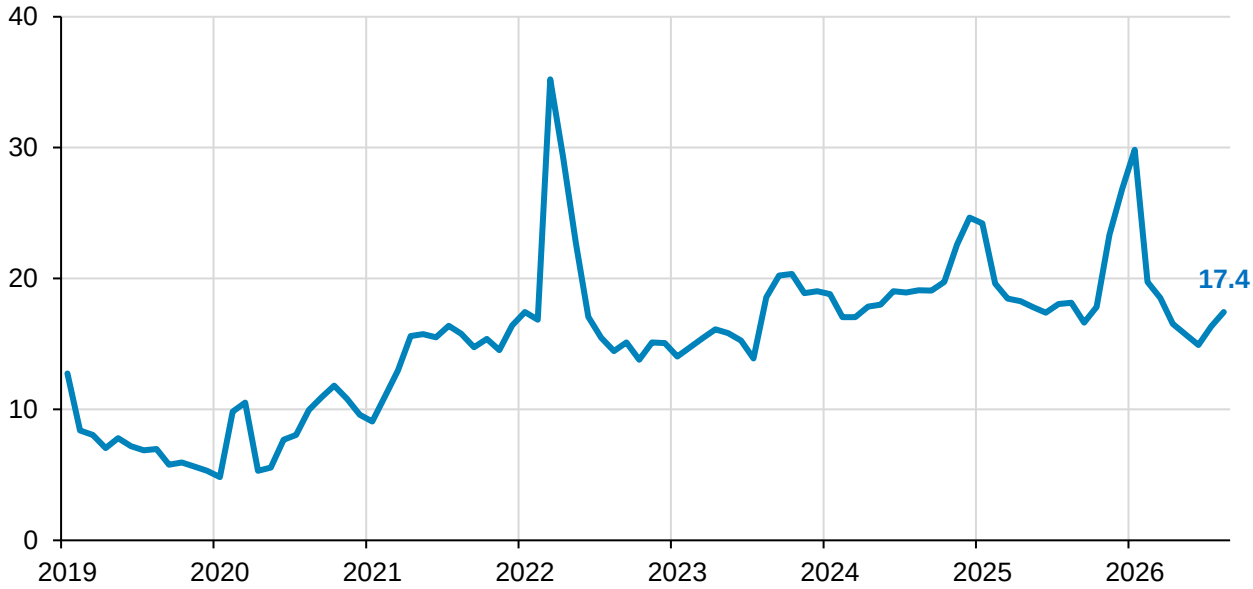
Sources: Rosstat, Bank of Russia calculations.

Chart B-3-7. Expectations regarding changes in demand for services according to monitoring of businesses (balance of responses, SA)



Sources: monitoring of businesses, Bank of Russia.

Chart B-3-8. Expectations regarding changes in prices for services according to monitoring of businesses (balance of responses, SA)



Sources: monitoring of businesses, Bank of Russia.

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ANNEX 1
CORE ECONOMIC INDICATORS

Core indicators. Russia *Table 1*

		2024	2025	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.5	5.6	9.4	8.0	5.6	5.9	6.0	6.0	6.0	
Core inflation	% YoY	8.9	5.4	8.7	7.7	5.4	5.0	5.0	5.0	5.2	
Industrial production	3MMA, % YoY	4.6	1.1	1.5	0.4	1.8	-0.2	0.2	0.2	-0.1	
Fixed capital investment	Cumulative, % YoY	8.4	-2.3	2.1	-0.4	-2.3	-14.3				
Construction	3MMA, % YoY	3.8	2.5	1.9	1.3	2.3	-10.0	-1.7	-1.7		
Housing commissioning	3MMA, % YoY	-2.4	0.3	-16.2	-11.9	18.6	-28.2	-1.9	-1.9	1.5	
Retail	3MMA, % YoY	7.7	4.1	3.3	4.6	5.5	3.6	7.2	7.2		
Commercial services	3MMA, % YoY	4.3	3.3	3.1	3.1	3.9	2.7	2.4	2.4		
Real wages	3MMA, % YoY	9.7	5.2	4.6	5.1	4.3	8.4				
Real disposable income	% YoY	9.9	7.7	9.7	8.0	6.0	2.6				
Unemployment	% SA	2.5	2.2	2.2	2.2	2.1	2.1	2.2	2.2		
Outstanding consumer loans	% YoY	4.1	-3.6	-8.7	-10.8	-3.6	-1.3	1.9	1.9	2.5	
Outstanding mortgage loans	% YoY	6.6	8.6	1.3	3.6	8.6	10.5	10.6	10.6	11.5	
Funds in escrow accounts	% YoY	9.9	16.5	1.2	4.5	16.5	14.5	11.3	11.3	8.6	
Non-financial organisations' outstanding bank loans	% YoY	18.5	11.9	11.9	9.3	11.9	11.2	11.7	11.7		
• Large borrowers	% YoY	18.9	14.1	12.6	11.5	14.1	14.2	14.7	14.7		
• SMEs	% YoY	16.5	2.1	9.1	-0.2	2.1	-0.7	-0.1	-0.1		
Companies' price expectations	Balance of responses, p, SA	22.2	20.5	19.1	18.0	21.9	23.0	17.0	16.0	20.4	21.0
Business Climate Index	p, SA	7.4	3.3	4.0	1.8	2.7	0.4	1.5	0.9	-3.5	-2.4
• Current estimates	p, SA	1.5	-3.7	-2.6	-5.5	-5.0	-6.8	-5.4	-5.2	-9.7	-10.0
• Expectations	p, SA	13.5	10.5	10.8	9.3	10.6	7.9	8.5	7.1	2.9	5.5

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.9	4.7	8.6	7.1	4.7	5.7	5.7	5.7	5.1	
Core inflation	% YoY	9.0	4.3	7.5	6.3	4.3	4.6	4.5	4.5	4.4	
Industrial production	3MMA, % YoY	10.7	3.4	2.5	2.9	3.8	3.0	6.4	6.4	5.0	
Fixed capital investment	Cumulative, % YoY	4.6	0.7	2.9	0.9	0.7	-9.8				
Construction	3MMA, % YoY	1.1	10.9	8.9	10.8	12.5	-7.6	-1.6	-1.6		
Housing commissioning	3MMA, % YoY	-8.2	6.4	-9.1	-11.9	17.2	-29.5	-2.4	-2.4	4.6	
Retail	3MMA, % YoY	6.8	3.8	2.5	2.8	6.2	4.4	9.3	9.3		
Commercial services	3MMA, % YoY	4.0	2.8	2.7	1.9	3.4	2.1	2.1	2.1		
Real wages	3MMA, % YoY	9.6	5.9	5.9	7.7	5.4	13.2				
Real disposable income	% YoY	11.6	8.4	7.2	11.2	7.2	9.6				
Unemployment	% SA	1.8	1.5	1.4	1.4	1.5	1.5	1.6	1.6		
Outstanding consumer loans	% YoY	2.8	-3.2	-9.4	-11.2	-3.2	-1.0	2.5	2.5	3.1	
Outstanding mortgage loans	% YoY	4.8	10.1	2.2	4.9	10.1	9.8	9.6	9.6	10.2	
Funds in escrow accounts	% YoY	13.2	17.8	4.2	7.1	17.8	14.0	8.5	8.5	4.4	
Non-financial organisations' outstanding bank loans	% YoY	20.3	9.2	12.2	8.6	9.2	9.7	11.4	11.4		
• Large borrowers	% YoY	20.1	11.7	12.1	11.3	11.7	13.1	15.1	15.1		
• SMEs	% YoY	21.1	-3.8	12.5	-5.5	-3.8	-6.3	-5.7	-5.7		
Companies' price expectations	Balance of responses, p, SA	26.1	23.6	21.8	21.1	24.6	26.3	19.7	19.2	22.0	22.7
Business Climate Index	p, SA	6.1	2.3	1.8	0.9	2.2	-1.0	-1.0	-1.7	-4.9	-3.0
• Current estimates	p, SA	0.5	-5.2	-4.9	-8.0	-5.6	-9.5	-8.3	-9.1	-12.2	-9.6
• Expectations	p, SA	12.0	10.1	8.8	10.2	10.3	7.8	6.6	6.0	2.7	3.9

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.3	5.8	9.6	8.8	5.8	5.9	5.8	5.8	6.0	
Core inflation	% YoY	8.8	5.8	9.1	8.5	5.8	5.3	5.3	5.3	5.8	
Industrial production	3MMA, % YoY	9.6	3.1	3.4	3.2	3.1	-0.2	1.1	1.1	1.4	
Fixed capital investment	Cumulative, % YoY	18.2	4.3	15.5	12.7	4.3	-10.6				
Construction	3MMA, % YoY	9.6	4.3	-0.5	-4.9	9.2	-18.1	8.9	8.9		
Housing commissioning	3MMA, % YoY	-8.7	3.4	-1.0	-12.1	33.3	-35.4	-2.3	-2.3	-5.3	
Retail	3MMA, % YoY	6.5	6.4	4.5	7.5	9.9	5.0	8.7	8.7		
Commercial services	3MMA, % YoY	2.4	4.2	4.2	4.2	6.2	3.3	2.0	2.0		
Real wages	3MMA, % YoY	7.8	3.4	3.4	2.8	3.5	5.2				
Real disposable income	% YoY	11.1	8.0	8.5	10.1	5.6	3.6				
Unemployment	% SA	2.2	2.0	2.0	2.0	2.0	2.0	1.9	1.9		
Outstanding consumer loans	% YoY	1.4	-2.9	-9.5	-10.7	-2.9	-0.3	2.8	2.8	3.5	
Outstanding mortgage loans	% YoY	3.5	8.7	0.2	2.9	8.7	10.5	10.6	10.6	11.7	
Funds in escrow accounts	% YoY	-12.0	36.2	2.4	14.4	36.2	33.6	30.6	30.6	27.2	
Non-financial organisations' outstanding bank loans	% YoY	14.7	15.0	8.5	8.9	15.0	11.1	10.1	10.1		
• Large borrowers	% YoY	18.0	17.4	10.1	11.1	17.4	13.9	12.7	12.7		
• SMEs	% YoY	-4.0	-1.9	-0.6	-5.7	-1.9	-7.5	-6.7	-6.7		
Companies' price expectations	Balance of responses, p, SA	25.4	25.0	23.9	21.7	27.8	27.1	21.9	20.9	24.8	23.1
Business Climate Index	p, SA	4.9	1.0	2.6	-0.2	-1.0	-3.6	0.5	1.0	-1.8	-2.0
• Current estimates	p, SA	-0.6	-6.1	-3.6	-7.4	-9.2	-10.0	-5.6	-3.6	-5.4	-8.0
• Expectations	p, SA	10.7	8.4	9.1	7.3	7.5	3.0	6.7	5.8	1.9	4.1

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.6	6.4	10.2	9.0	6.4	6.8	6.8	6.8	6.6	
Core inflation	% YoY	9.2	6.6	10.0	9.1	6.6	5.9	5.6	5.6	5.8	
Industrial production	3MMA, % YoY	9.4	3.8	2.4	4.4	3.3	0.8	5.3	5.3	5.1	
Fixed capital investment	Cumulative, % YoY	6.8	-1.9	6.8	4.5	-1.9	-20.4				
Construction	3MMA, % YoY	2.5	-4.4	-9.8	-3.6	3.0	-10.2	1.4	1.4		
Housing commissioning	3MMA, % YoY	1.3	-7.2	-21.8	-2.7	4.4	-10.3	-14.6	-14.6	-11.3	
Retail	3MMA, % YoY	8.1	4.7	4.1	4.1	6.9	3.4	8.9	8.9		
Commercial services	3MMA, % YoY	5.5	4.4	3.3	6.9	6.4	4.4	3.6	3.6		
Real wages	3MMA, % YoY	12.8	7.0	6.2	5.0	5.5	5.7				
Real disposable income	% YoY	9.6	7.4	8.2	8.5	7.0	3.2				
Unemployment	% SA	1.9	1.6	1.6	1.6	1.5	1.5	1.5	1.5		
Outstanding consumer loans	% YoY	6.7	-1.9	-7.5	-9.7	-1.9	1.0	4.3	4.3	4.8	
Outstanding mortgage loans	% YoY	7.3	7.1	-0.1	1.7	7.1	10.4	10.6	10.6	11.8	
Funds in escrow accounts	% YoY	9.5	13.9	-0.8	-1.9	13.9	9.0	12.7	12.7	14.5	
Non-financial organisations' outstanding bank loans	% YoY	22.8	10.9	18.3	9.8	10.9	13.7	11.3	11.3		
• Large borrowers	% YoY	33.2	14.5	30.5	13.8	14.5	18.5	14.0	14.0		
• SMEs	% YoY	1.5	0.9	-4.8	-0.1	0.9	1.1	4.6	4.6		
Companies' price expectations	Balance of responses, p, SA	25.9	24.0	21.5	20.4	27.1	26.2	19.0	18.9	23.6	21.2
Business Climate Index	p, SA	9.2	2.6	2.2	1.9	1.6	-1.3	3.2	3.0	0.3	-1.7
• Current estimates	p, SA	3.8	-3.7	-3.4	-5.3	-5.5	-8.3	-4.9	-4.6	-5.9	-11.5
• Expectations	p, SA	14.7	9.2	8.0	9.3	8.9	6.0	11.7	10.8	6.6	8.5

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.6	5.7	9.9	8.1	5.7	5.6	6.0	6.0	6.9	
Core inflation	% YoY	8.8	6.0	9.2	8.3	6.0	5.2	5.3	5.3	5.8	
Industrial production	3MMA, % YoY	4.9	-2.8	-0.3	-1.6	-6.2	-10.5	-7.0	-7.0	-8.5	
Fixed capital investment	Cumulative, % YoY	10.1	-2.5	2.5	-1.1	-2.5	-12.0				
Construction	3MMA, % YoY	8.3	-5.0	-9.6	-7.0	-3.7	-10.1	-9.8	-9.8		
Housing commissioning	3MMA, % YoY	3.0	-5.6	-31.5	-21.2	28.7	-36.3	9.7	9.7	2.7	
Retail	3MMA, % YoY	6.5	3.0	0.6	8.3	3.8	4.6	6.2	6.2		
Commercial services	3MMA, % YoY	5.4	3.0	3.2	4.6	3.4	1.5	1.8	1.8		
Real wages	3MMA, % YoY	9.6	5.1	1.5	4.1	5.1	6.9				
Real disposable income	% YoY	8.2	7.1	8.3	9.3	5.4	3.5				
Unemployment	% SA	4.6	4.1	4.2	4.0	4.0	3.9	3.8	3.8		
Outstanding consumer loans	% YoY	8.7	-2.8	-5.8	-8.2	-2.8	-0.6	2.2	2.2	2.4	
Outstanding mortgage loans	% YoY	11.6	10.7	3.7	5.3	10.7	13.6	13.1	13.1	13.7	
Funds in escrow accounts	% YoY	20.7	11.0	-9.7	-5.1	11.0	18.4	19.1	19.1	17.2	
Non-financial organisations' outstanding bank loans	% YoY	21.1	26.6	16.7	22.2	26.6	29.2	24.2	24.2		
• Large borrowers	% YoY	15.5	28.7	17.0	24.5	28.7	33.7	25.6	25.6		
• SMEs	% YoY	29.9	23.5	16.3	18.9	23.5	23.4	22.5	22.5		
Companies' price expectations	Balance of responses, p, SA	20.0	19.3	18.4	16.6	21.3	20.6	15.5	14.8	19.3	21.1
Business Climate Index	p, SA	8.9	6.9	7.2	5.9	6.9	4.4	3.2	1.4	-7.9	-4.3
• Current estimates	p, SA	2.5	-0.1	0.7	-1.0	-1.3	-2.2	-3.3	-5.3	-14.8	-14.7
• Expectations	p, SA	15.5	14.2	13.9	13.0	15.4	11.3	9.9	8.3	-0.8	6.8

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.0	5.9	9.5	8.2	5.9	5.8	5.9	5.9	5.8	
Core inflation	% YoY	8.5	5.7	9.0	7.9	5.7	4.8	4.8	4.8	5.0	
Industrial production	3MMA, % YoY	1.2	-1.9	-1.6	-1.7	-0.4	0.6	-2.4	-2.4	-3.1	
Fixed capital investment	Cumulative, % YoY	8.8	-11.0	-10.0	-12.0	-11.0	-20.6				
Construction	3MMA, % YoY	2.7	-3.0	-4.1	-4.4	-2.9	-12.7	-6.0	-6.0		
Housing commissioning	3MMA, % YoY	0.6	-0.4	-8.7	-6.8	16.9	-16.5	-6.0	-6.0	1.8	
Retail	3MMA, % YoY	10.7	4.7	5.0	4.3	5.6	5.1	8.8	8.8		
Commercial services	3MMA, % YoY	6.3	4.9	7.8	3.9	3.5	2.6	2.6	2.6		
Real wages	3MMA, % YoY	10.0	3.1	3.8	1.5	1.2	2.7				
Real disposable income	% YoY	9.4	5.9	5.9	6.1	7.2	2.0				
Unemployment	% SA	1.9	1.5	1.5	1.5	1.5	1.6	1.8	1.8		
Outstanding consumer loans	% YoY	5.2	-3.5	-8.1	-10.2	-3.5	-1.0	2.1	2.1	2.6	
Outstanding mortgage loans	% YoY	6.4	7.9	0.7	3.5	7.9	10.6	10.9	10.9	12.1	
Funds in escrow accounts	% YoY	5.9	6.1	-4.5	-3.7	6.1	0.03	0.7	0.7	-0.3	
Non-financial organisations' outstanding bank loans	% YoY	15.6	15.2	14.5	12.0	15.2	8.6	9.6	9.6		
• Large borrowers	% YoY	14.7	18.0	14.9	14.6	18.0	12.3	13.4	13.4		
• SMEs	% YoY	20.0	3.1	13.0	1.5	3.1	-6.9	-5.9	-5.9		
Companies' price expectations	Balance of responses, p, SA	18.2	10.4	11.0	11.2	7.0	14.7	10.5	5.5	4.5	19.4
Business Climate Index	p, SA	6.5	-0.4	-1.7	-5.6	2.9	0.2	-7.4	-7.8	-5.0	-5.6
• Current estimates	p, SA	1.0	-5.4	-6.5	-10.7	-3.6	-3.6	-14.2	-14.3	-14.4	-17.3
• Expectations	p, SA	12.2	4.7	3.3	-0.3	9.6	4.2	-0.4	-1.2	4.9	6.7

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	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	9.5	6.0	10.3	8.4	6.0	5.6	6.2	6.2	6.5	
Core inflation	% YoY	9.5	5.6	9.8	8.1	5.6	4.7	5.1	5.1	5.3	
Industrial production	3MMA, % YoY	2.2	0.3	-0.9	1.0	1.3	-1.9	0.9	0.9	1.2	
Fixed capital investment	Cumulative, % YoY	6.0	-4.8	6.6	0.2	-4.8	-21.8				
Construction	3MMA, % YoY	3.2	-5.1	-2.1	-4.9	-11.4	-10.5	-13.2	-13.2		
Housing commissioning	3MMA, % YoY	0.1	3.5	-16.6	-14.4	16.1	-43.6	-5.8	-5.8	6.7	
Retail	3MMA, % YoY	9.6	6.3	5.6	6.8	8.7	4.7	7.1	7.1		
Commercial services	3MMA, % YoY	3.5	2.3	0.2	2.6	4.4	4.3	3.8	3.8		
Real wages	3MMA, % YoY	8.2	2.7	3.0	2.9	2.6	5.0				
Real disposable income	% YoY	7.5	5.7	5.6	6.5	5.0	3.4				
Unemployment	% SA	3.0	2.9	3.0	2.8	2.8	2.7	2.6	2.6		
Outstanding consumer loans	% YoY	2.4	-6.5	-10.5	-13.4	-6.5	-4.1	-1.1	-1.1	-0.6	
Outstanding mortgage loans	% YoY	6.6	5.9	-1.0	1.2	5.9	9.4	9.9	9.9	11.1	
Funds in escrow accounts	% YoY	5.2	10.7	-6.3	0.1	10.7	17.6	12.2	12.2	11.2	
Non-financial organisations' outstanding bank loans	% YoY	13.5	7.6	7.6	1.7	7.6	7.3	8.4	8.4		
• Large borrowers	% YoY	13.8	9.8	9.1	2.5	9.8	9.5	11.3	11.3		
• SMEs	% YoY	12.3	0.2	3.1	-0.9	0.2	0.1	-0.5	-0.5		
Companies' price expectations	Balance of responses, p, SA	21.4	19.2	18.0	17.3	19.6	20.7	18.7	18.6	23.7	22.5
Business Climate Index	p, SA	8.7	2.5	2.5	2.4	1.1	0.9	0.9	1.3	-0.5	-0.3
• Current estimates	p, SA	1.4	-6.5	-6.5	-7.4	-8.3	-7.3	-7.6	-6.5	-7.2	-8.1
• Expectations	p, SA	16.3	11.9	12.0	12.7	10.9	9.4	9.7	9.5	6.4	7.9

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

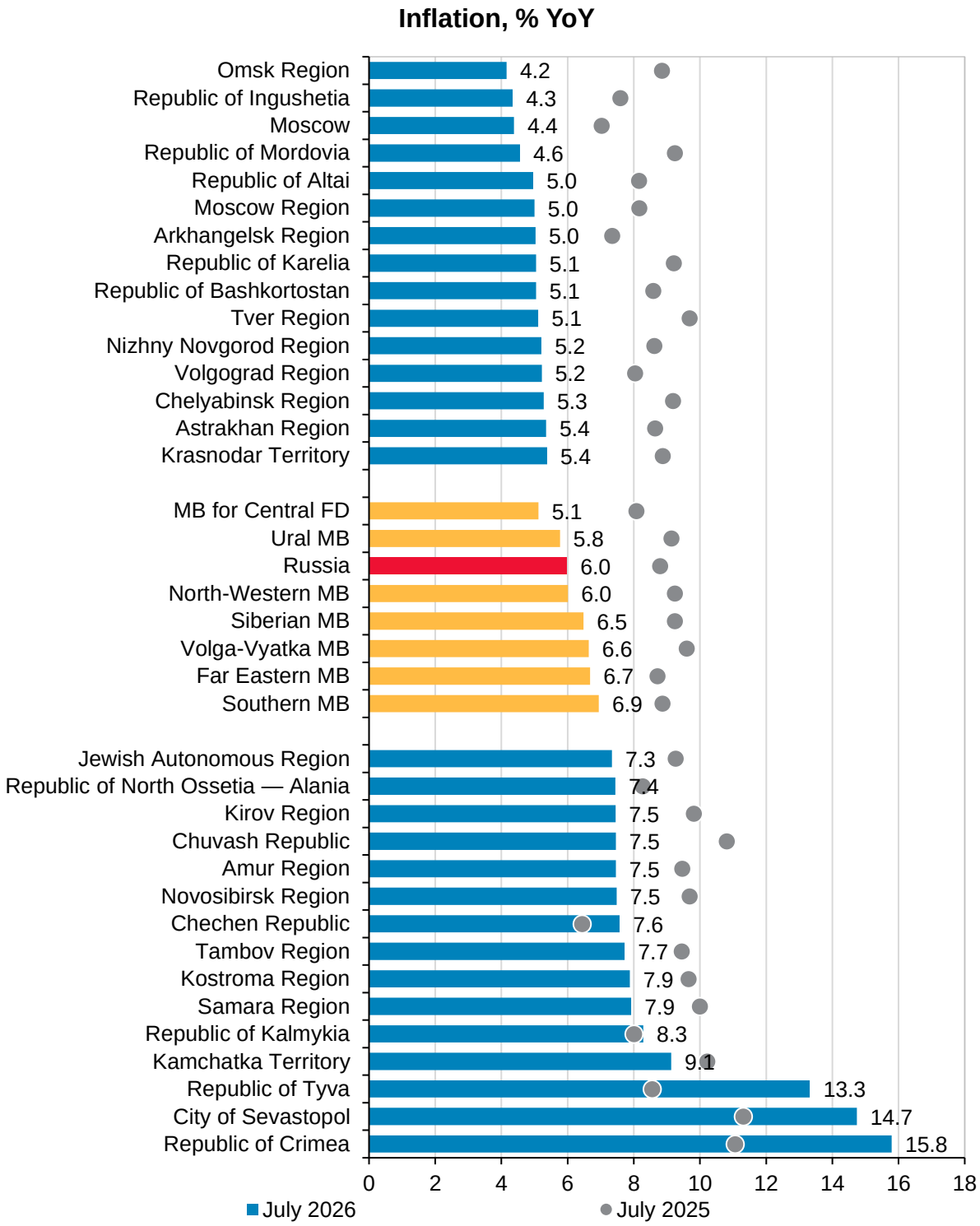
Core indicators. Bank of Russia Far Eastern Main Branch *Table 8*

		2024	2025	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	June	Jul	Aug
Inflation	% YoY	8.5	6.8	9.0	8.2	6.8	6.8	6.9	6.9	6.7	
Core inflation	% YoY	8.2	6.2	7.8	7.3	6.2	6.0	6.2	6.2	6.2	
Industrial production	3MMA, % YoY	6.1	3.0	3.7	-0.3	3.4	1.7	7.8	7.8	8.7	
Fixed capital investment	Cumulative, % YoY	13.2	-1.9	-1.1	-1.8	-1.9	-8.2				
Construction	3MMA, % YoY	0.1	0.3	-5.9	3.4	-1.1	-3.5	16.3	16.3		
Housing commissioning	3MMA, % YoY	1.7	1.3	-8.7	8.2	12.1	4.4	8.6	8.6	21.2	
Retail	3MMA, % YoY	8.2	4.1	2.6	3.3	3.1	5.1	7.4	7.4		
Commercial services	3MMA, % YoY	1.3	-0.2	-1.1	-0.3	2.2	2.5	-0.4	-0.4		
Real wages	3MMA, % YoY	7.9	3.2	3.7	3.5	2.4	4.4				
Real disposable income	% YoY	7.4	6.7	7.8	7.3	6.7	2.7				
Unemployment	% SA	2.4	1.9	1.9	1.9	1.7	1.7	1.9	1.9		
Outstanding consumer loans	% YoY	0.7	-7.5	-11.5	-14.1	-7.5	-5.6	-2.5	-2.5	-2.0	
Outstanding mortgage loans	% YoY	10.4	6.0	3.6	3.7	6.0	10.6	10.6	10.6	12.4	
Funds in escrow accounts	% YoY	19.5	14.9	18.8	13.9	14.9	14.2	13.0	13.0	10.9	
Non-financial organisations' outstanding bank loans	% YoY	13.8	11.9	5.0	3.6	11.9	11.4	12.0	12.0		
• Large borrowers	% YoY	14.3	13.5	5.1	4.2	13.5	13.3	14.1	14.1		
• SMEs	% YoY	11.7	4.2	4.5	1.0	4.2	2.8	3.0	3.0		
Companies' price expectations	Balance of responses, p, SA	16.6	15.8	14.8	13.7	17.9	17.3	13.5	12.9	16.7	14.7
Business Climate Index	p, SA	8.0	6.9	6.9	5.8	7.6	4.8	5.2	4.0	2.1	2.7
• Current estimates	p, SA	3.2	2.3	1.7	0.2	3.1	-1.3	0.9	-1.9	-4.8	-1.2
• Expectations	p, SA	13.0	11.7	12.3	11.5	12.2	11.1	9.6	10.2	9.2	6.6

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

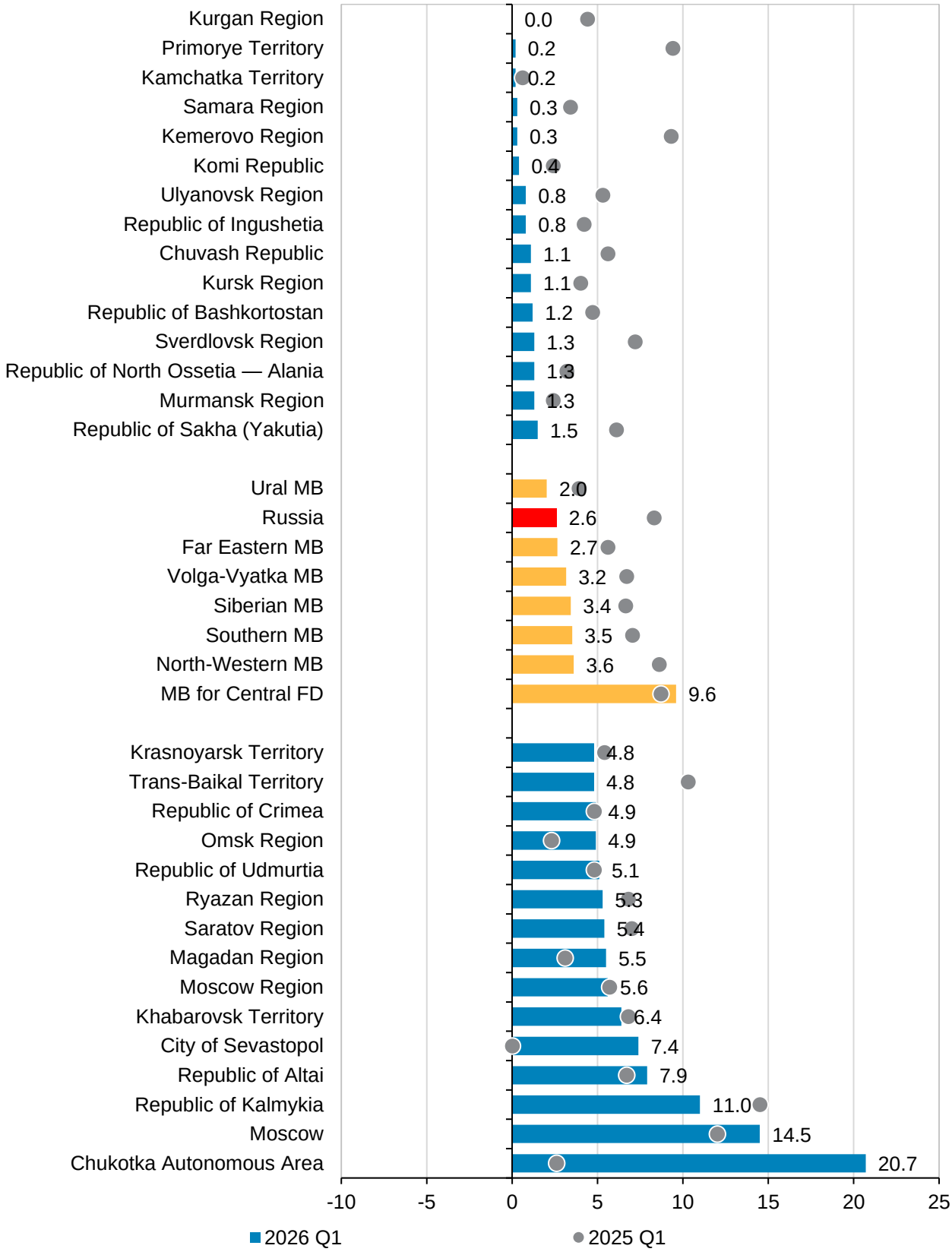
ANNEX 2
CORE ECONOMIC INDICATORS BY REGION

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.



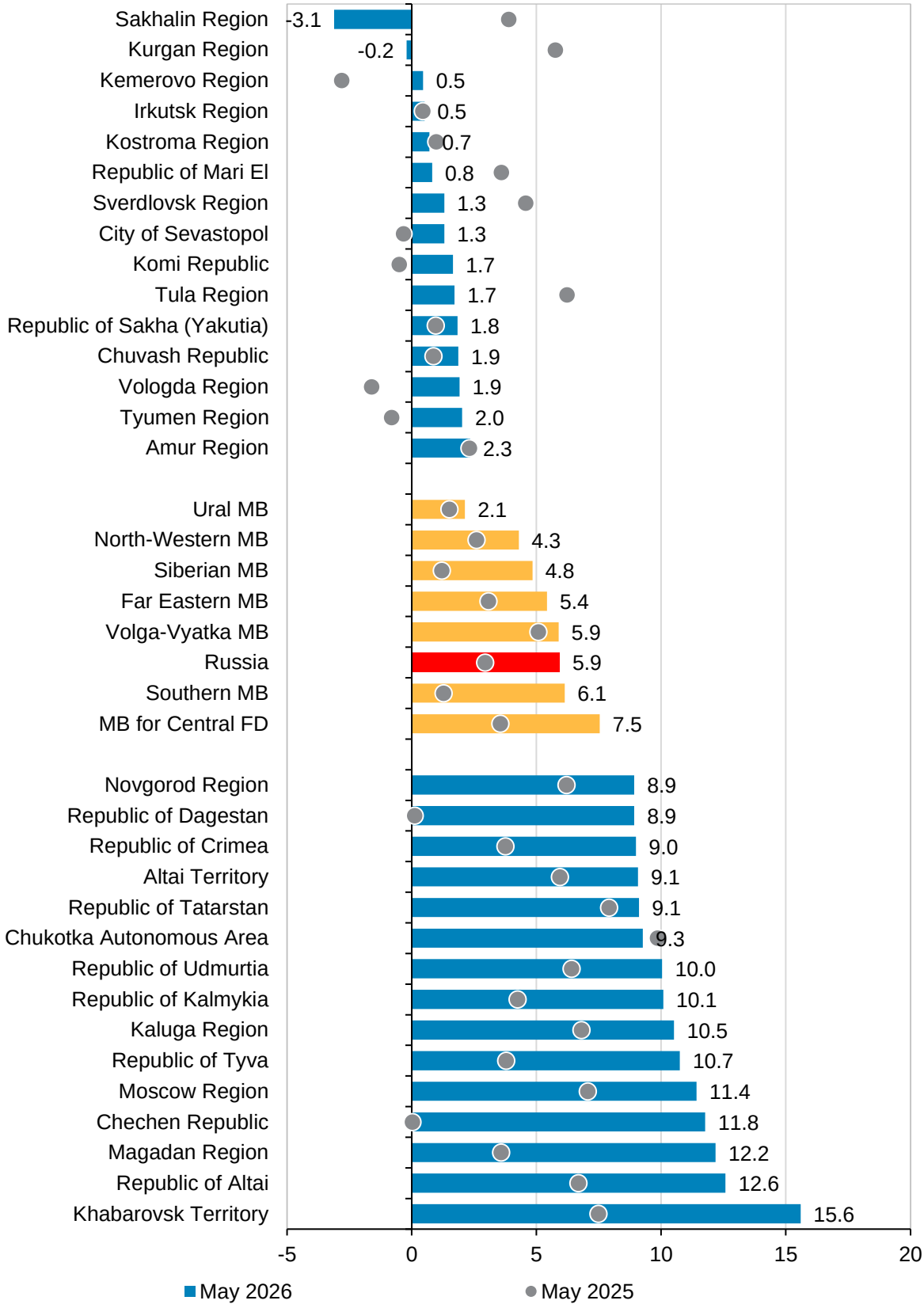
Sources: Rosstat, calculations by Bank of Russia MBs.

Real disposable income, % YoY

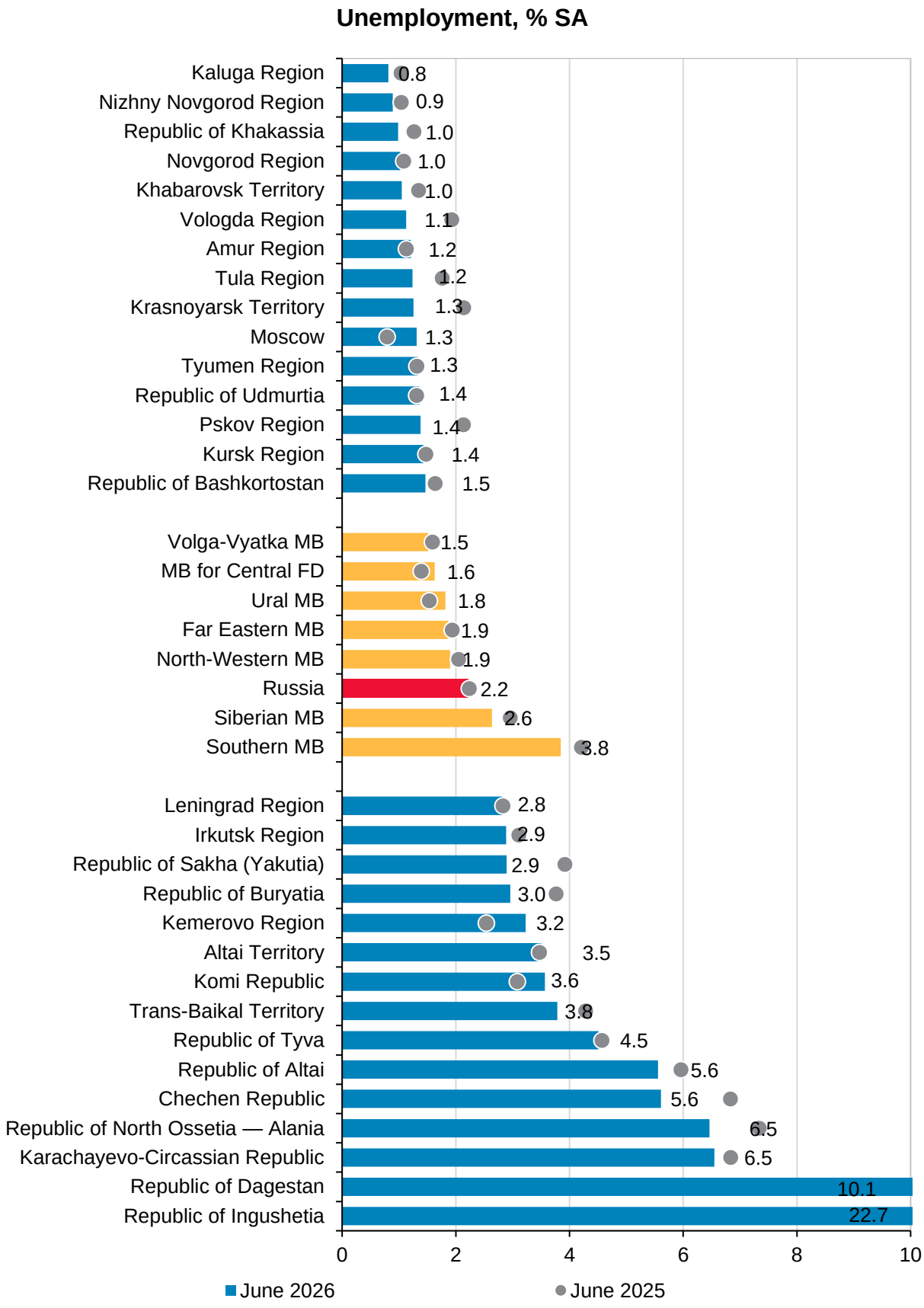


Sources: Rosstat, calculations by Bank of Russia MBs.

Real wages, 3MMA, % YoY

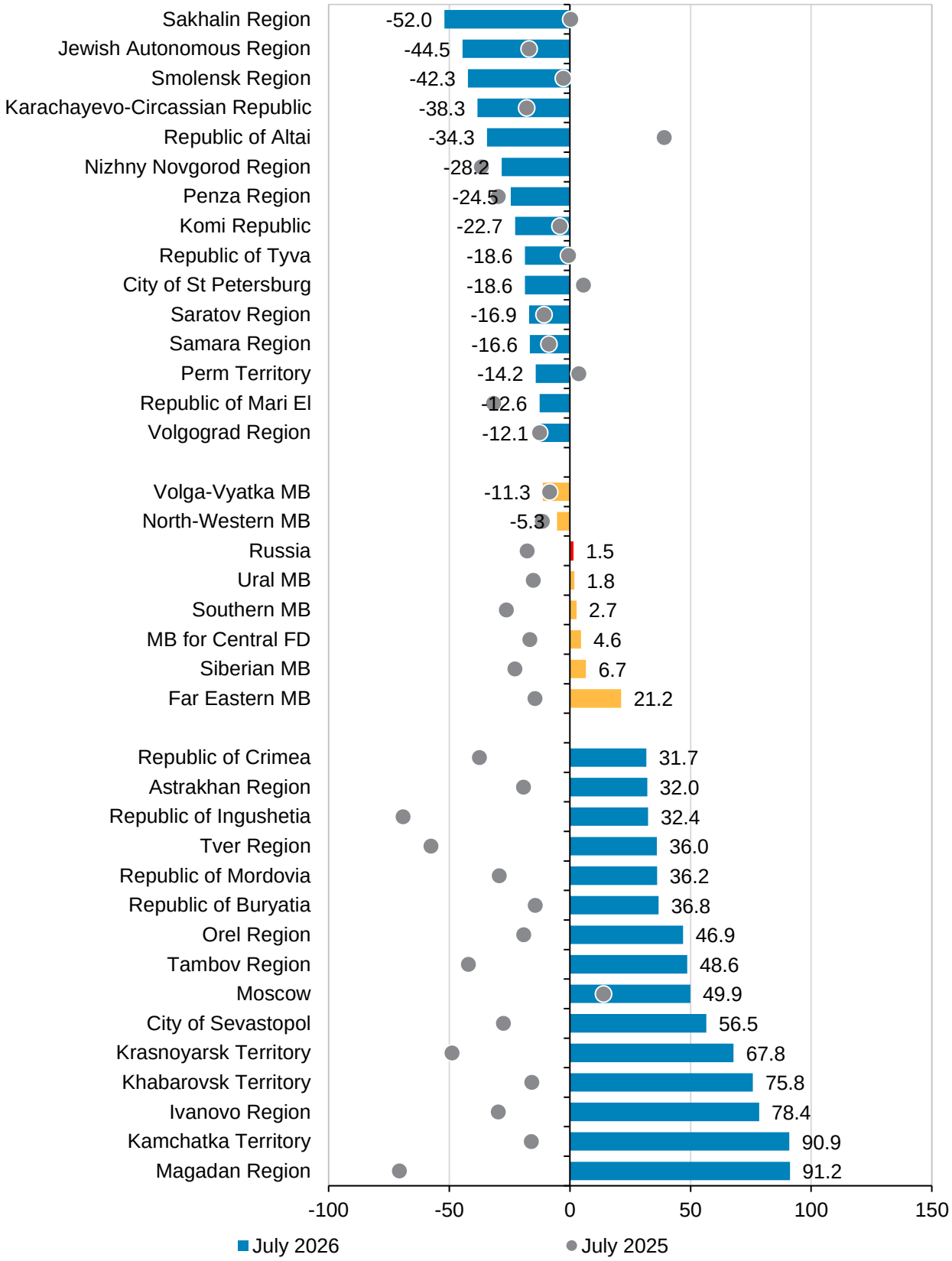


Sources: Rosstat, calculations by Bank of Russia MBs.

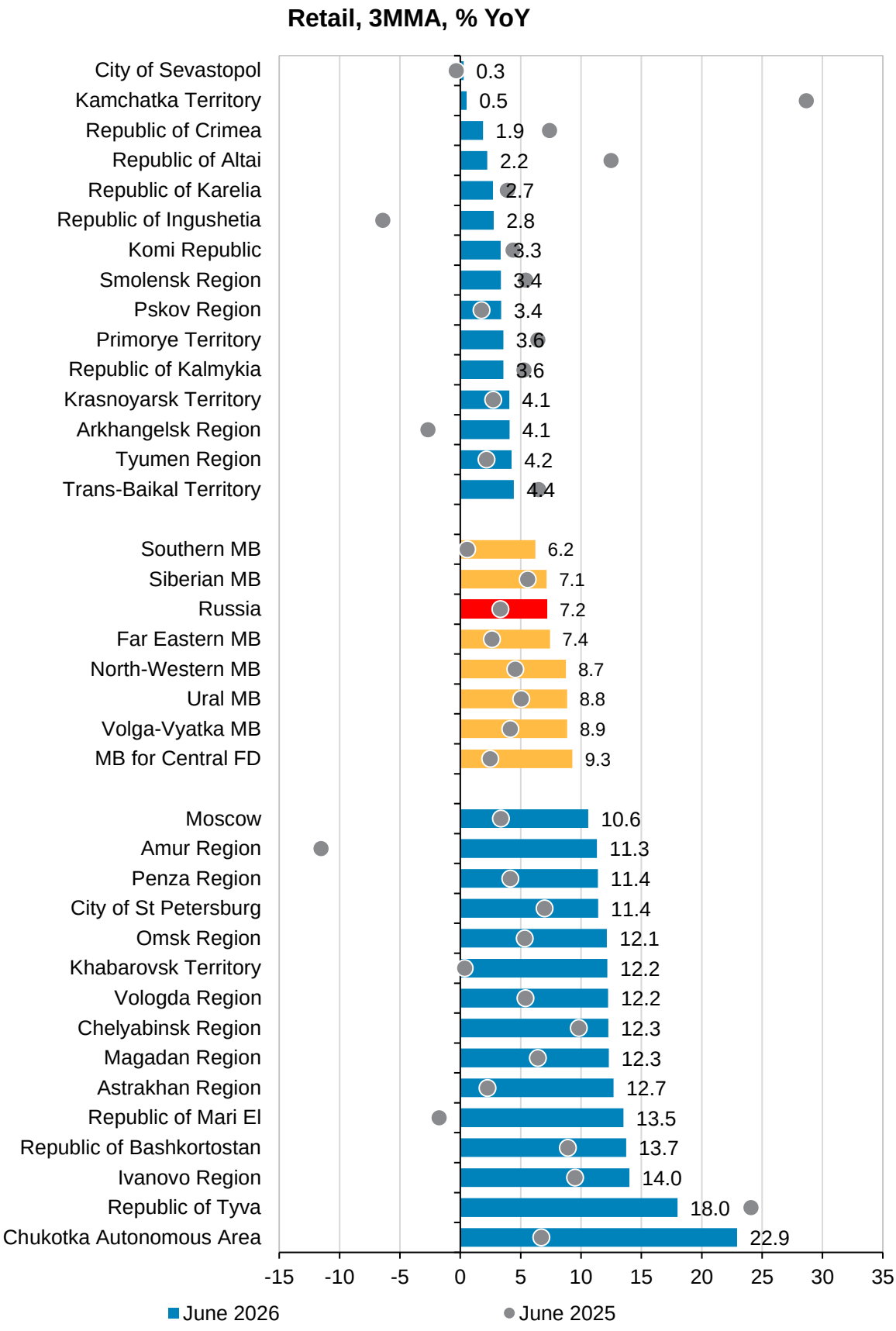


Sources: Rosstat, calculations by Bank of Russia MBs.

Housing commissioning, 3MMA, % YoY

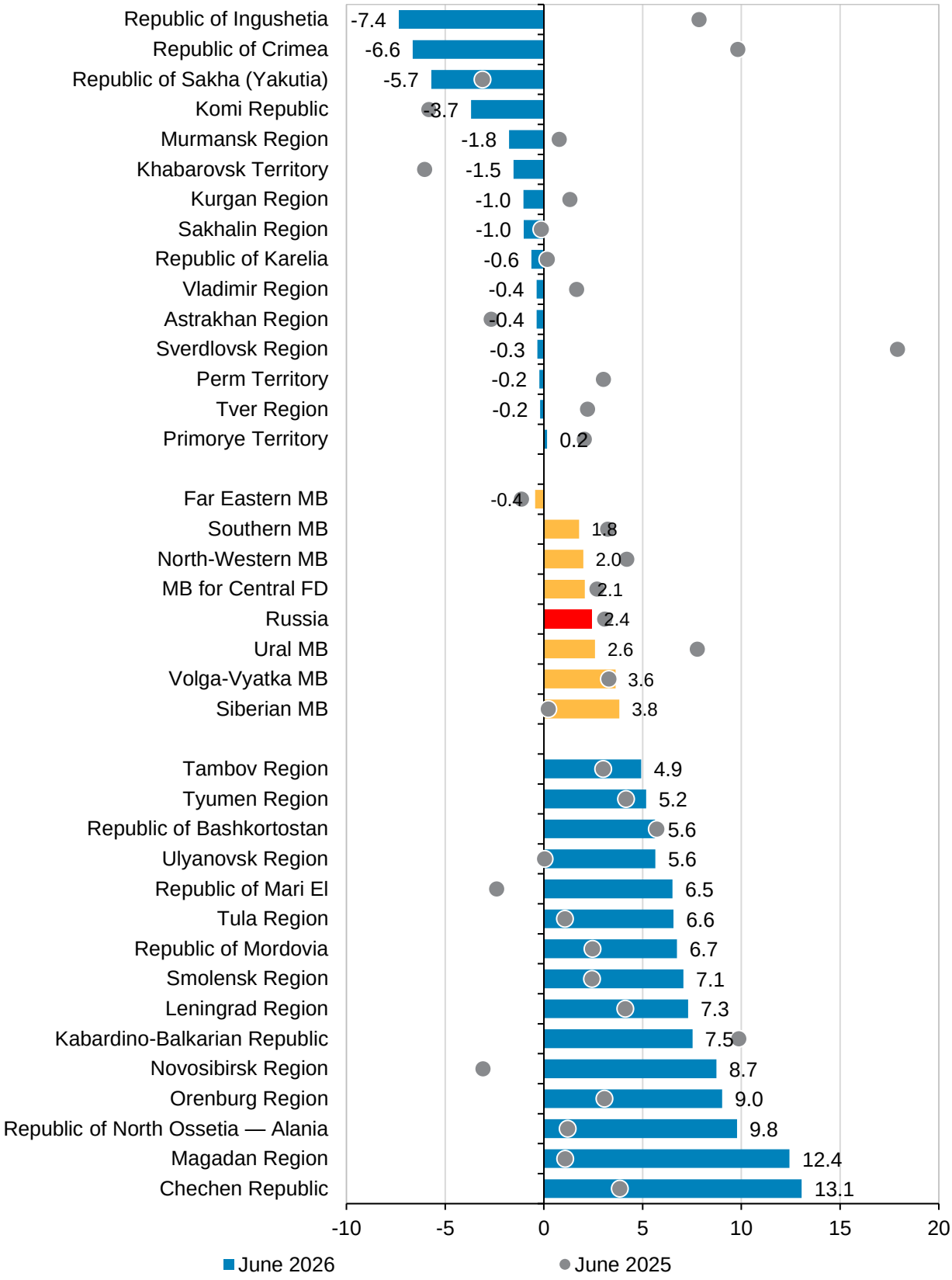


Sources: Rosstat, calculations by Bank of Russia MBs.



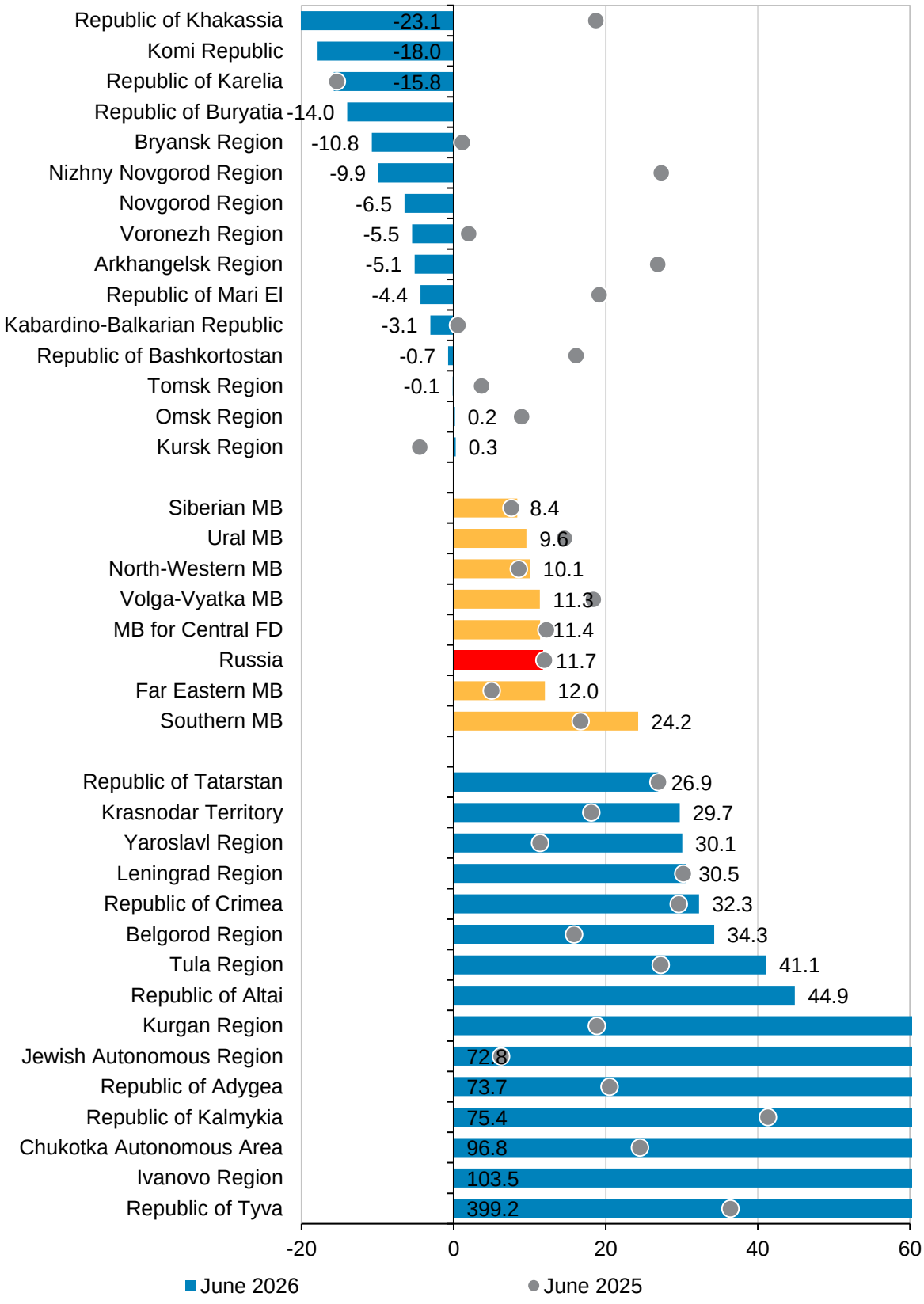
Sources: Rosstat, calculations by Bank of Russia MBs.

Commercial services, 3MMA, % YoY



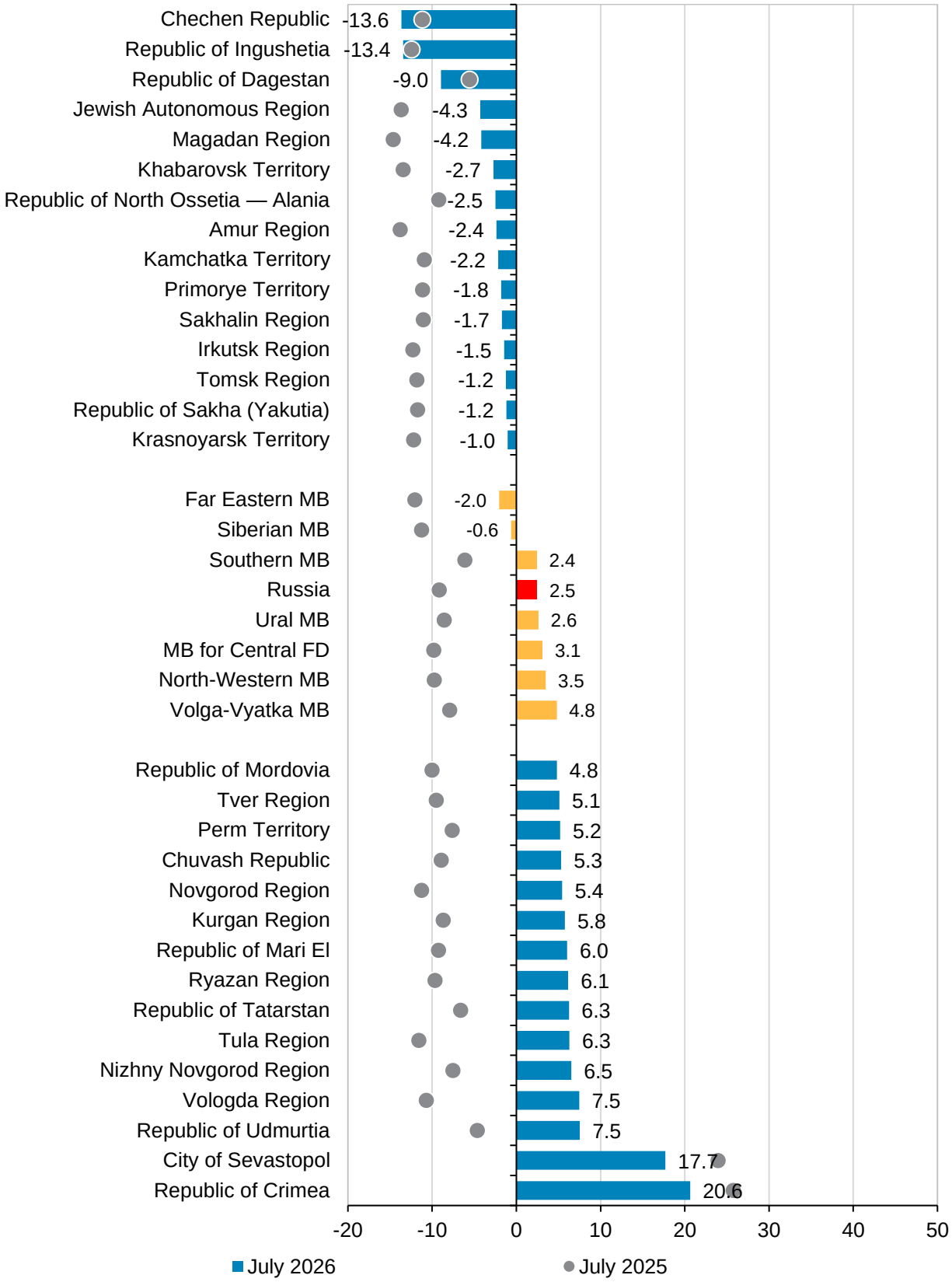
Sources: Rosstat, calculations by Bank of Russia MBs.

Non-financial organisations' outstanding bank loans, % YoY



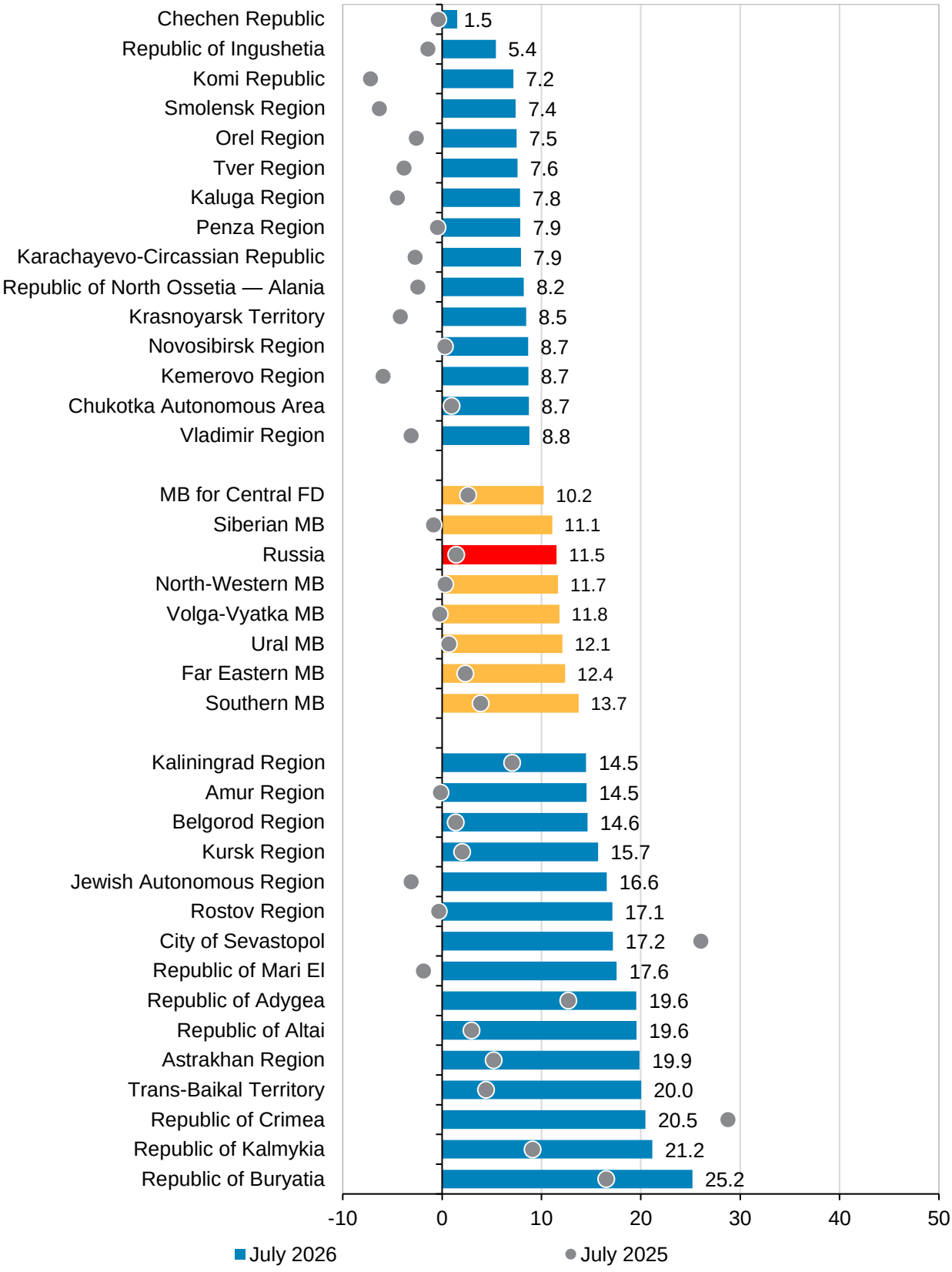
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding consumer loans, % YoY



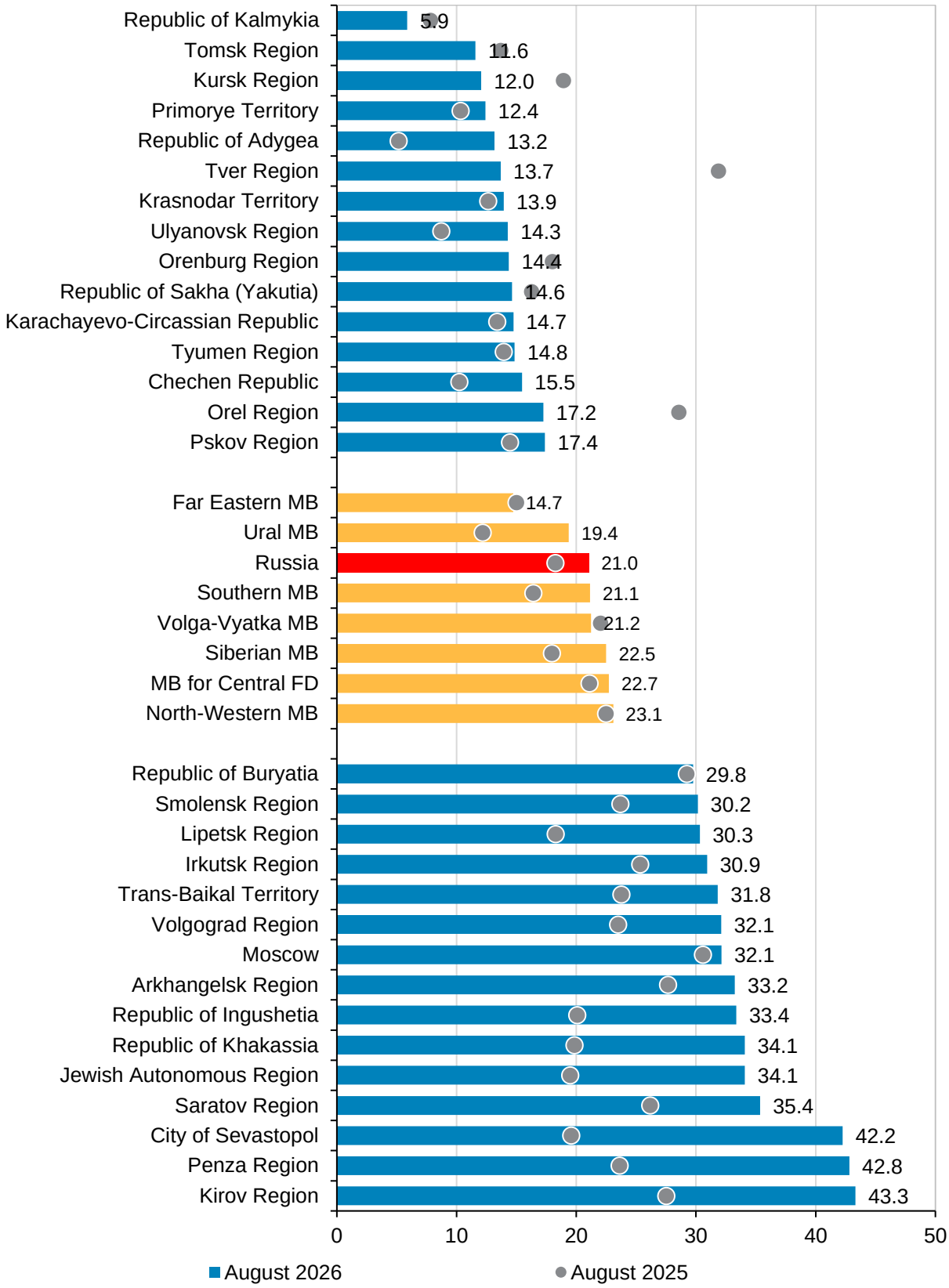
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding mortgage loans, % YoY



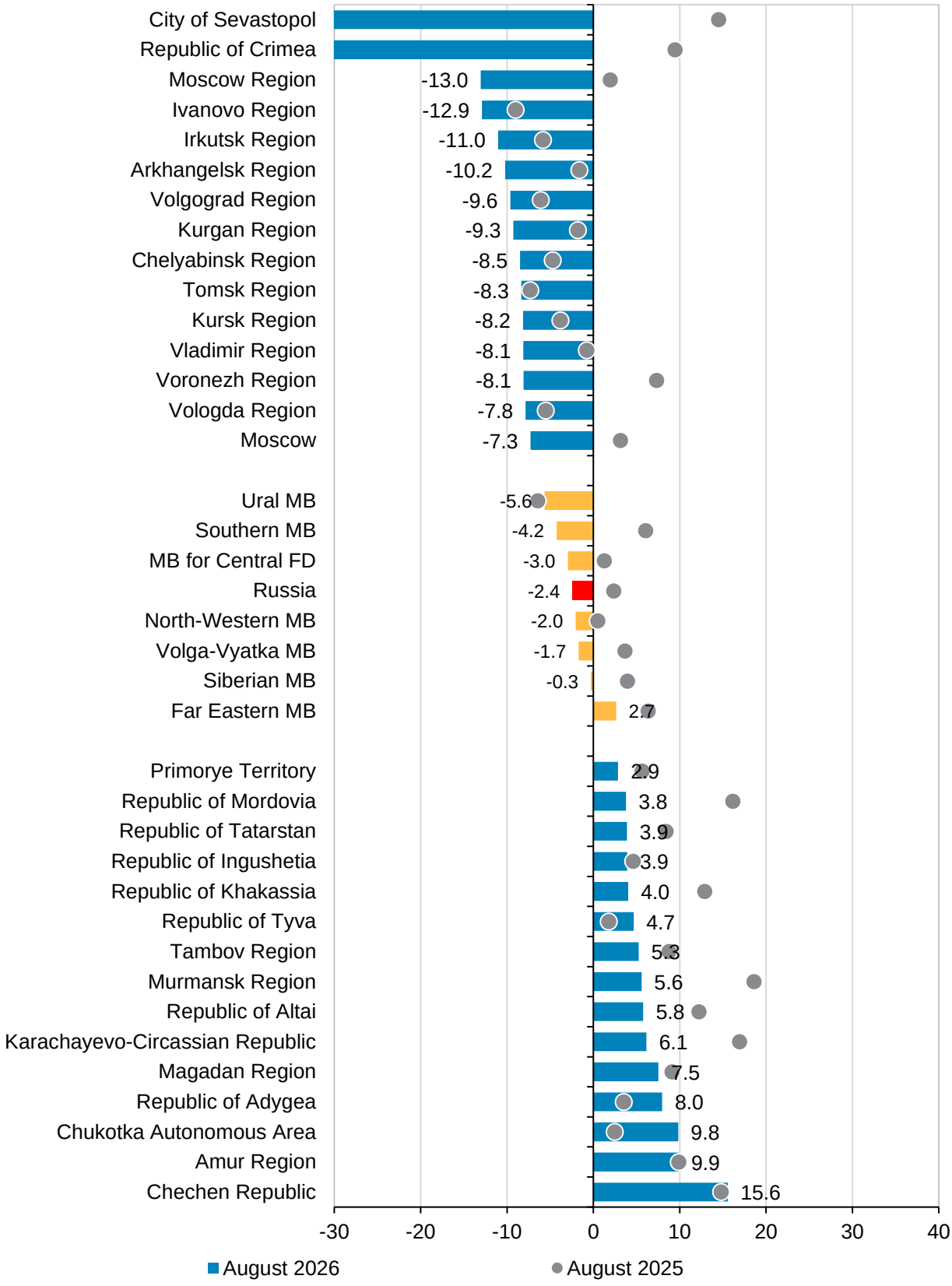
Sources: Bank of Russia, calculations by Bank of Russia MBs.

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.