MONITORING OF BUSINESSES

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

April 2026

BANK OF RUSSIA'S BCI
April

2.2 p ▲ +2.3 p on March

BCI (current estimates)

-5.3 p ▲ +3.2 p on March

BCI (expected)

10.0 p ▲ +1.2 p on March

PRICE EXPECTATIONS
(balance of responses)

19.6 p ▼ -0.1 p on March

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

4.7% ▼ -0,2 pp on March

INVESTMENT ACTIVITY
April

Current estimates (for 2026 Q1)

-4.8 p ▼ -8.1 p on 2025 Q4

Expectations (for 2026 Q2)

1.1 p ▼ -0.7 on 2026 Q1

LABOUR RESOURCES

Staffing levels (for 2026 Q1)

-21.6 p ▲ +1.2 p on 2025 Q4

Expected changes in headcount (for 2026 Q2)

1.2 p ▼ -1.3 p on 2026 Q1

Source: Bank of Russia.

Seasonally adjusted (SA) data.

** Not seasonally adjusted.*

- **In April, the Bank of Russia's Business Climate Index increased to 2.2 p (vs -0.1 p in March)** driven by improvements in both current estimates and expectations of output and demand.
- BCI values and dynamics continue to vary significantly across individual industries.
- **Companies price expectations (balance of responses) barely changed** compared to March.
- The **average three-month-ahead price growth expected by businesses (in annualised terms)** declined to 4.7% in April from 4.9% in March.

April (2026 Q1)

- **Companies' investment activity decreased in 2026 Q1.** According to business expectations, increase in investment in 2026 Q2 will be the most subdued since 2019 Q4.
- **Staff shortages continued to gradually decrease in 2026 Q1.** However, staffing levels were still extremely low compared to the period before 2022. Companies' recruitment expectations for 2026 Q2 became the most moderate since 2020 Q3, while the balance of responses stayed positive.

The Bank of Russia received responses from 11,500 non-financial enterprises surveyed in the period from 1 to 9 April 2026 as of the release date of this publication (the average number of respondents in 2025 was 15,800).
The next wave of responses to the quarterly questionnaire will be available in July 2026.

WHAT IS MONITORING OF BUSINESSES?

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

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

HOW DO WE COLLECT DATA?

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

The value of the survey data obtained by the Bank of Russia mainly depends on how promptly these data are gathered (information is collected within 7 to 10 business days).

This makes it possible to calculate analytical indicators for the main economic trends before official statistics are published. In addition to the assessments of the current situation, the Bank of Russia also continuously monitors the near-term expectations of businesses.

The inclusion of expectations in the calculation of analytical indicators determines their forward-looking nature and gives a significant advantage over many similar surveys of businesses. Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of indicators.

WHERE ARE THE DATA USED?

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

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

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

KEY INDICATORS*
(POINTS, SA)

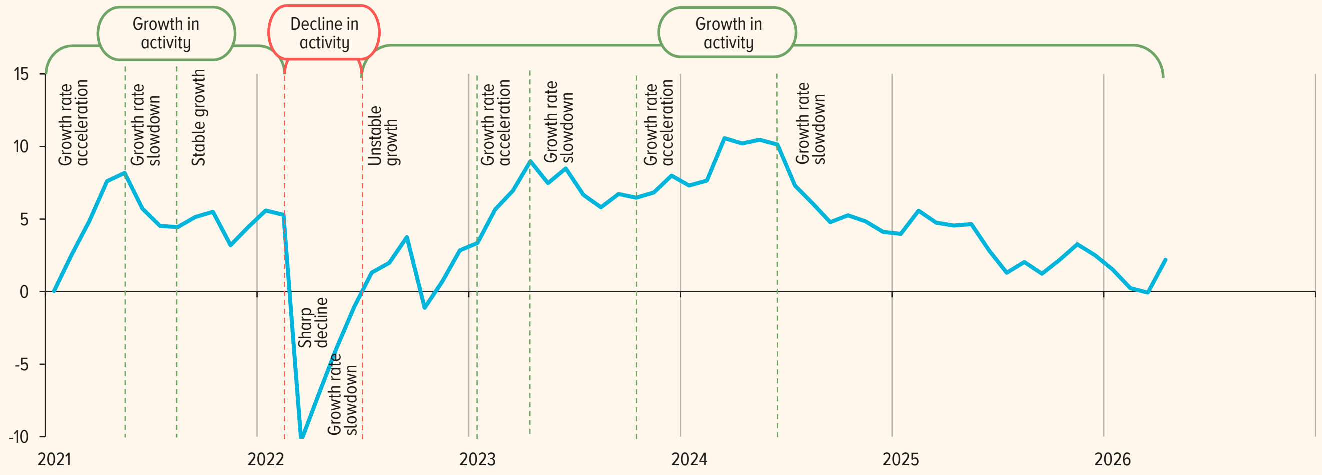
Table 1

	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026**			Three-month average
																Feb	Mar	Apr	
Business Climate Indices																			
Composite	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	6.1	4.7	4.8	4.0	1.5	2.7	0.6	0.2	-0.1	2.2	0.8
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.8	0.4	-1.6	-1.7	-2.5	-5.7	-5.0	-6.7	-7.4	-8.5	-5.3	-7.1
Expectations	9.5	10.9	3.8	11.5	6.0	12.6	13.5	10.5	11.9	11.3	11.5	10.8	9.1	10.7	8.1	8.2	8.8	10.0	9.0
Output, contracted works, turnover of goods and services (changes, balance of responses)																			
Current estimates	-3.6	-2.3	-12.2	-2.3	-6.2	1.1	1.4	-3.6	0.4	-1.6	-1.2	-2.4	-5.8	-4.8	-6.4	-6.0	-8.1	-4.1	-6.1
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	12.8	11.7	11.6	11.4	9.7	11.2	8.8	8.9	9.4	10.2	9.5
Demand for businesses' products/services (changes, balance of responses)																			
Current estimates	-4.8	-5.3	-13.6	-1.5	-6.0	1.1	1.6	-4.0	0.5	-1.6	-2.2	-2.6	-5.7	-5.3	-7.0	-8.8	-9.0	-6.5	-8.1
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	11.0	10.8	11.3	10.2	8.4	10.1	7.4	7.4	8.2	9.7	8.4
Prices for businesses' products/services (changes, balance of responses)																			
Current estimates	6.1	6.8	6.9	17.4	15.9	15.3	16.6	13.1	16.3	19.7	19.0	11.3	11.2	10.9	17.2	24.1	14.5	15.4	18.0
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.6	22.5	25.3	23.3	18.8	18.1	22.2	23.2	20.1	19.7	19.6	19.8
Expectations (in annualised terms),*** %	x	x	2.0	3.3	6.0	5.0	6.1	5.5	5.2	7.9	7.7	4.5	3.7	6.3	7.0	5.8	4.9	4.7	5.1
Production costs (changes, balance of responses)																			
Current estimates	17.4	20.1	25.1	34.0	39.0	34.3	35.0	35.5	35.0	39.5	39.2	33.6	34.5	34.7	39.6	45.1	37.5	38.7	40.4
Lending conditions (changes, balance of responses*)**																			
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-36.4	-51.8	-39.4	-24.1	-8.6	-8.2	-9.4	-11.4	-8.0	-7.8	-9.1
Production capacities (balance of responses)																			
Production capacity utilisation, current estimates, %	75.3	75.8	74.9	78.8	79.3	80.7	80.7	78.7	80.5	80.7	79.5	78.8	78.4	78.0	77.5	x	x	x	x
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	5.5	3.8	3.6	3.3	2.1	3.3	-4.8	x	x	x	x
Investment activity, expectations	x	x	0.4	6.2	1.8	6.0	5.1	2.9	5.0	2.8	3.5	3.3	3.0	1.8	1.1	x	x	x	x
Labour resources (balance of responses)																			
Staffing levels, current estimates	x	x	-6.4	-14.8	-14.4	-23.5	-30.8	-26.5	-31.9	-30.9	-30.5	-27.6	-25.1	-22.8	-21.6	x	x	x	x
Change in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.1	7.6	6.4	8.5	5.7	3.9	2.5	1.2	x	x	x	x

* Annual and quarterly averages.
** The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month, while the estimate of expectations refers to the three months starting from the survey month.
*** Seasonally adjusted.
Note. Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of indicators.
Source: Bank of Russia.

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

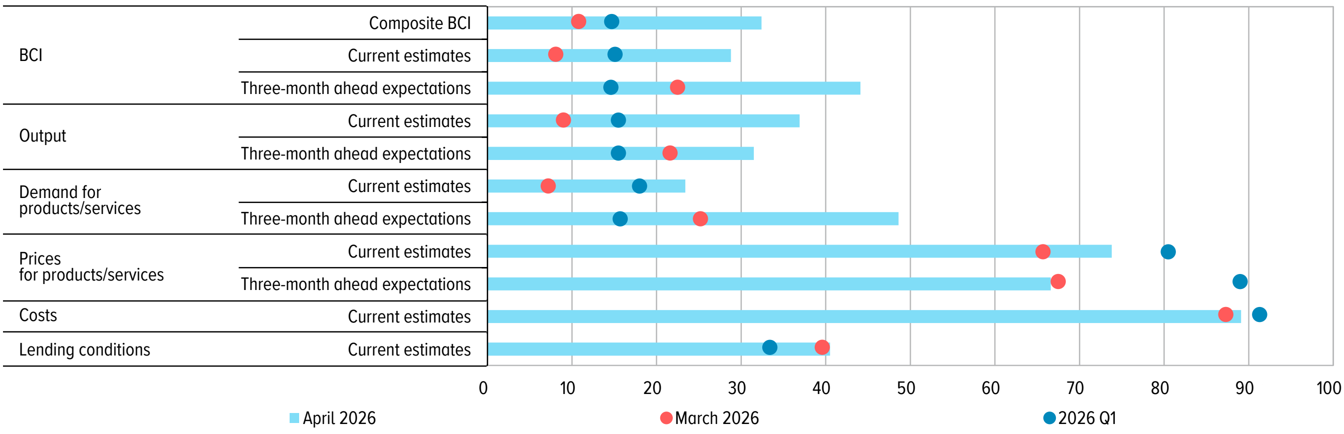
BANK OF RUSSIA'S COMPOSITE BCI
(POINTS, SA)



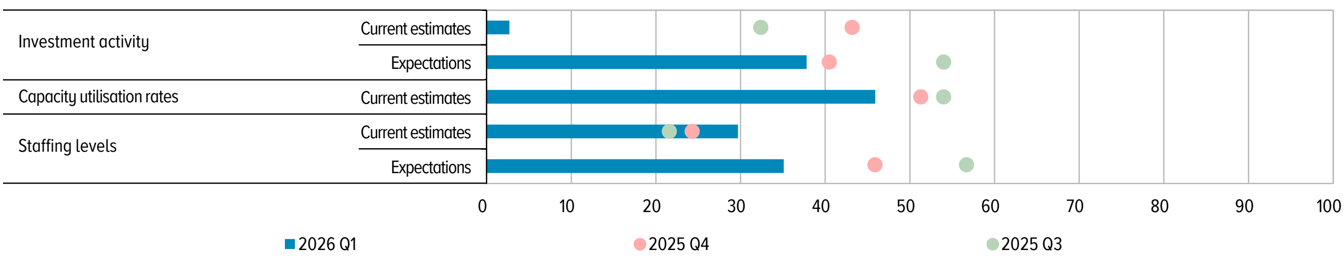
The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of the businesses' responses, such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

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

MONTHLY SURVEYS

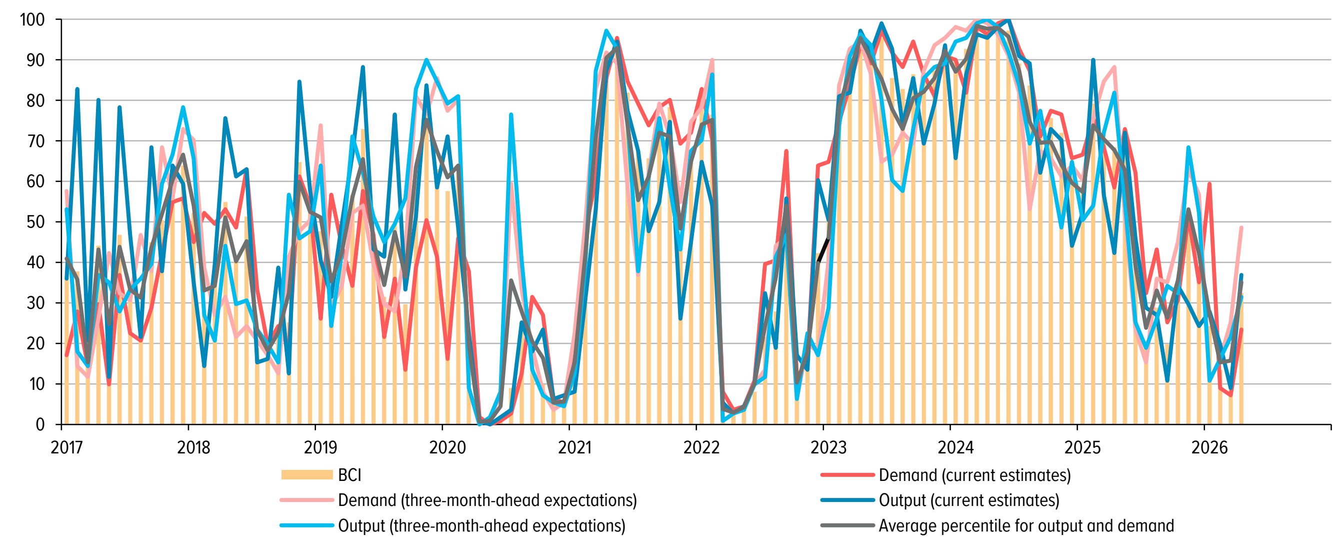


QUARTERLY SURVEYS



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

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



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

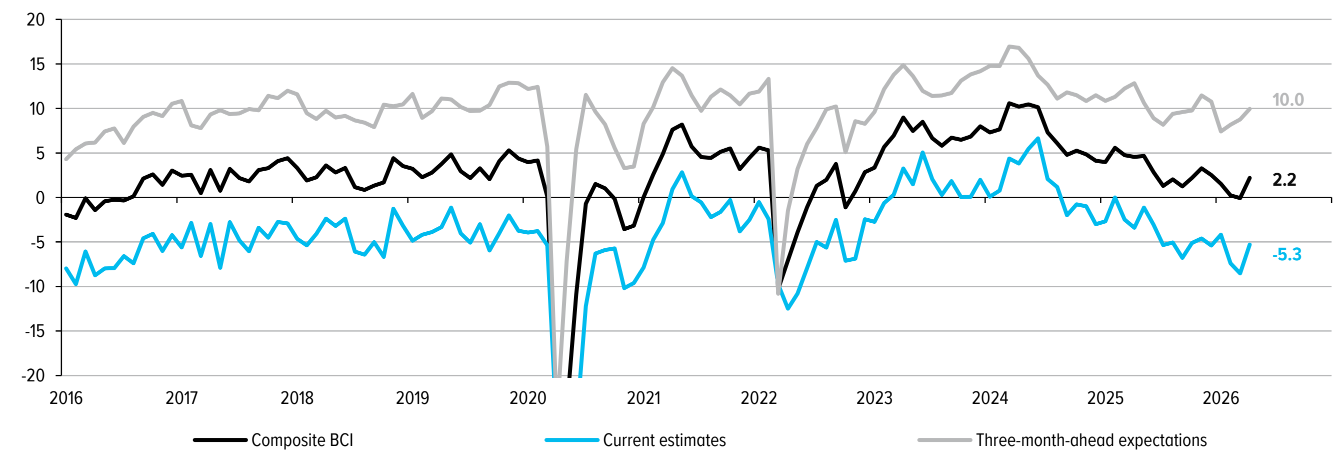
In April, the BCI increased to 2.2 p vs -0.1 p in the previous month, which roughly corresponded to the December 2025 level. This increase was driven by improvements in both current business climate estimates and short-term expectations of companies (Table 1, Chart 2a and 3a). The main contribution to the BCI increase was made by companies engaged in mining and quarrying, trade, and services.

In April, **current business climate estimates** were up after a two-month decline and approached the levels seen in 2025 Q3–Q4. Compared to March, this trend was observed in almost all industries, excluding electric power supply, with a particularly notable increase seen in the sale of motor vehicles and mining and quarrying.

Short-term expectations of companies increased for the third time in a row in April. The improvement of positive expectations was observed in the majority of industries, with most significant increases seen in wholesale and retail trade, the transportation complex, and water supply.

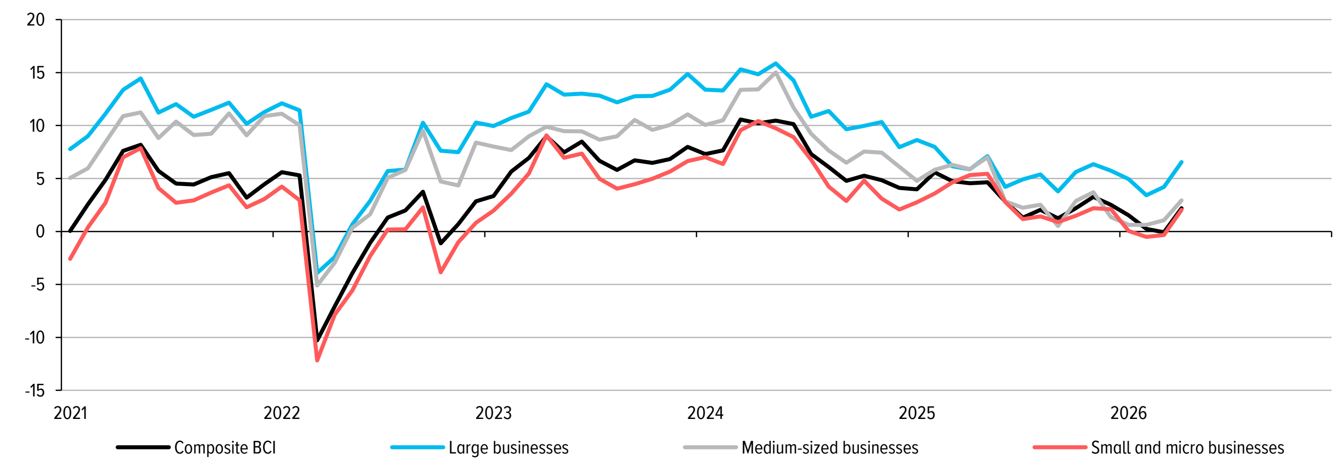
In April, an increase in the composite BCI was determined by similar dynamics across all **groups of businesses (large, medium-sized, small, and micro businesses)**. Business climate estimates by small and micro businesses and by large businesses increased more noticeably.

BANK OF RUSSIA'S BCI
(POINTS, SA) **Chart 2a**



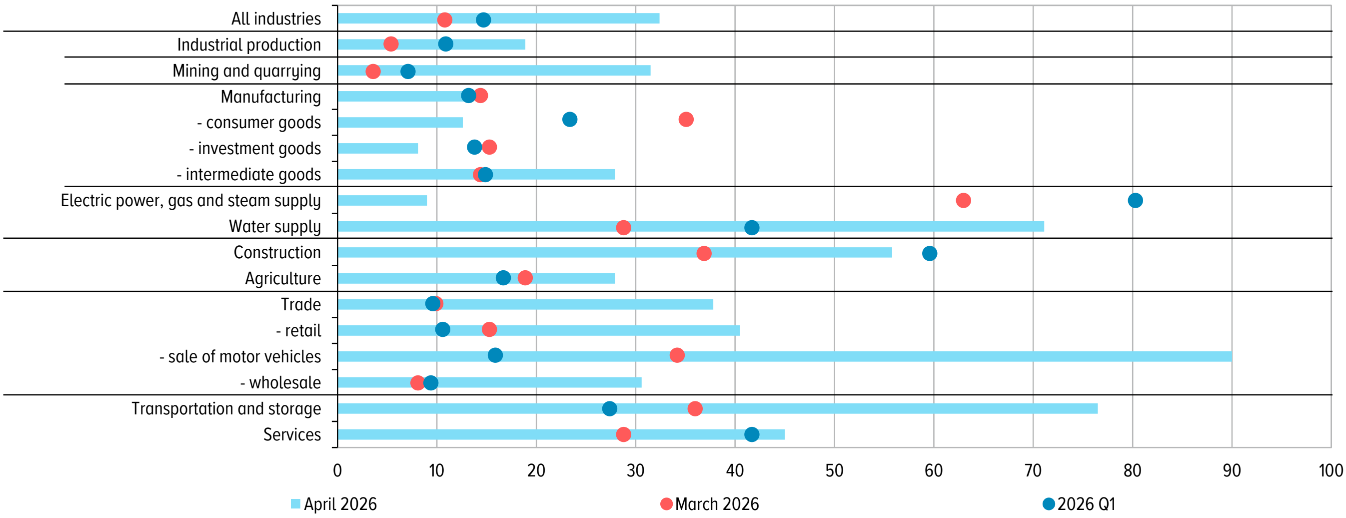
Source: Bank of Russia.

BANK OF RUSSIA'S BCI BY GROUP OF BUSINESSES
(POINTS, SA) **Chart 2b**



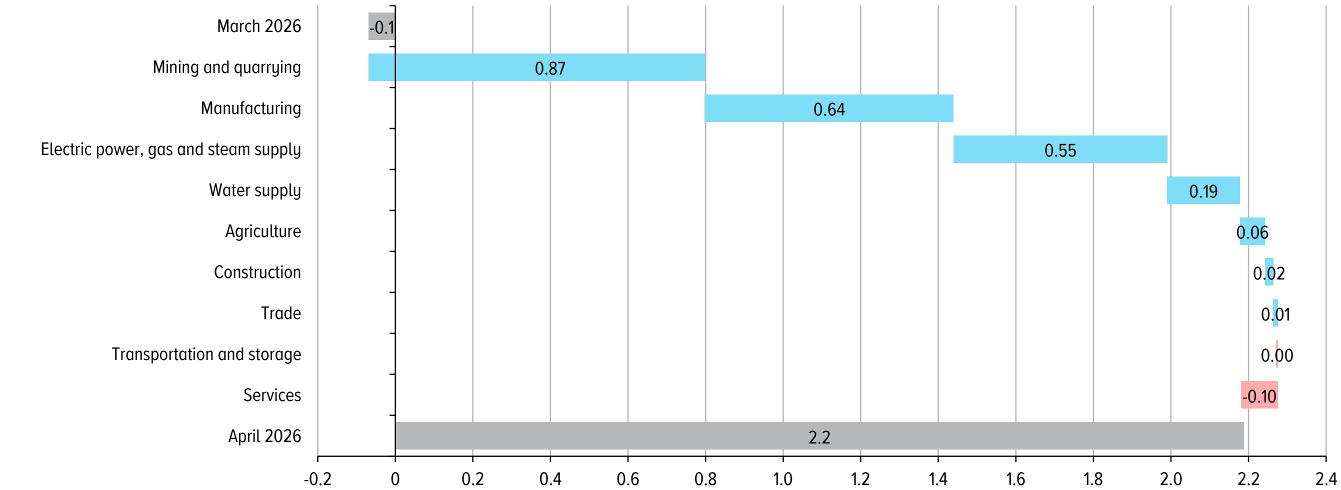
Source: Bank of Russia.

BANK OF RUSSIA'S BCI IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(POINTS, SA) **Chart 3a**



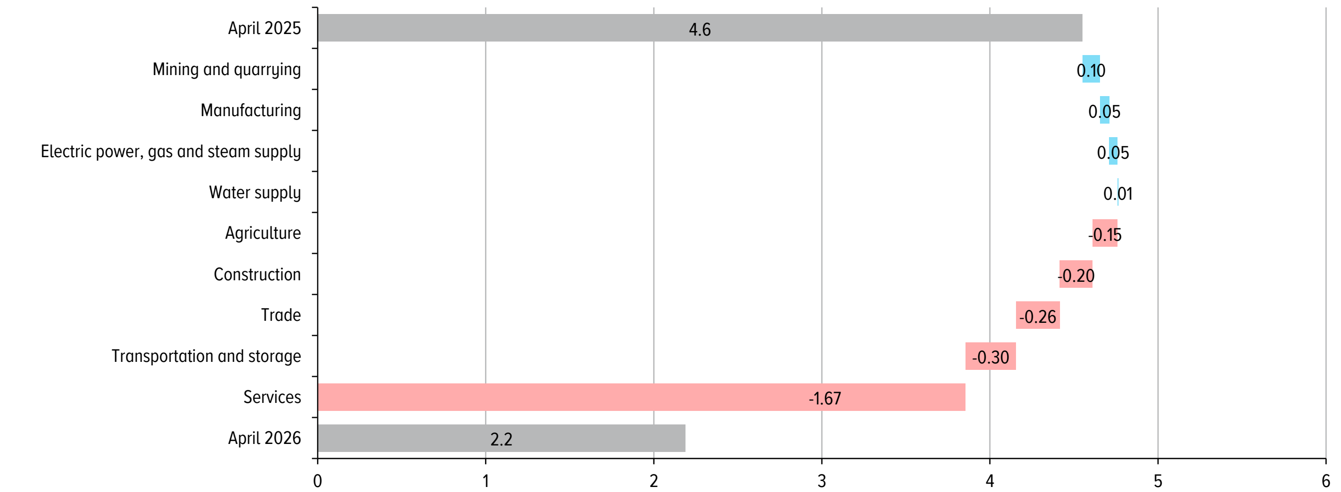
Note. See footnote to Chart 1a.
Source: Bank of Russia.

CONTRIBUTION TO CHANGES IN BANK OF RUSSIA'S BCI
(POINTS) **Chart 3b**



Note. Minor discrepancies between the total and the sum of components are due to the rounding of data.
Source: Bank of Russia.

CONTRIBUTION TO CHANGES IN BANK OF RUSSIA'S BCI
(POINTS) **Chart 3c**



Note. Minor discrepancies between the total and the sum of components are due to the rounding of data.
Source: Bank of Russia.

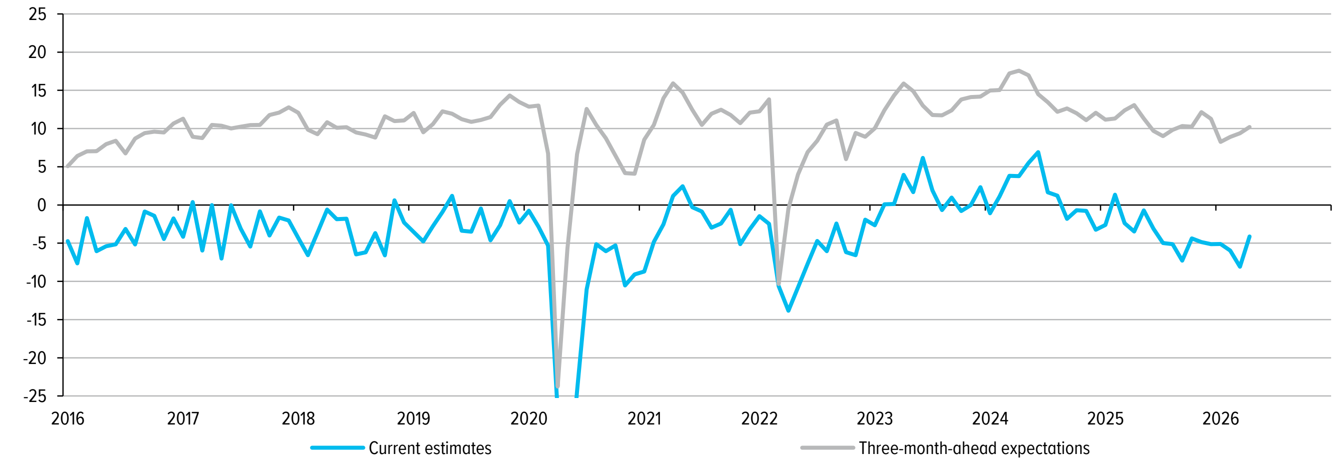
OUTPUT

In April, **current output estimates** increased for the economy as a whole and for most industries, reaching a new local high since June 2025. By industry, the most notable increases in estimates were in mining and quarrying and the sale of motor vehicles (Charts 4 and 5). Output estimates in mining and quarrying turned positive for the first time since February 2025. This may be due to some improvement in the business conditions in this industry starting from March.

In 2026 Q1, companies believed that insufficient domestic demand (19.7% of respondents) and growth in costs (19.6% of respondents) were the biggest business constraints. These factors were especially meaningful for small and micro businesses. Among other constraints, companies also mentioned a lack of working capital finance, labour shortages, and changes in tax legislation (Charts 6a and 6b).

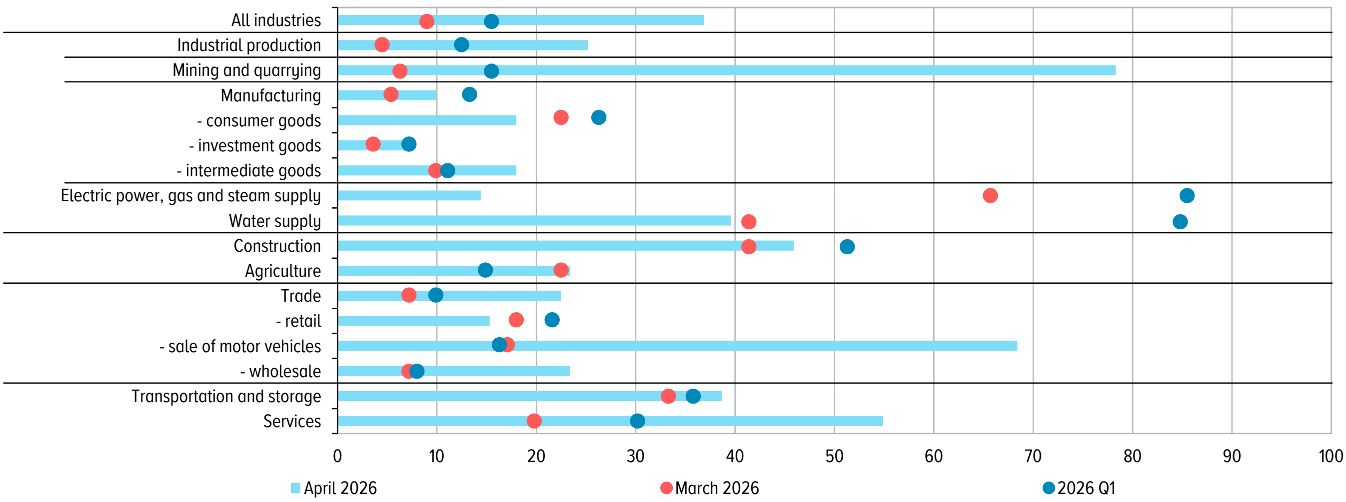
In April, business output **expectations** increased in the majority of industries. The most notable growth was seen in wholesale, where business expectations became the most positive for the past year. As reported by individual traders, they expected an increase in sales amid an expansion of their product ranges. In contrast, manufacturing, construction, and agricultural companies gave more modest estimates of near-term output than in March.

ESTIMATES OF CHANGES IN OUTPUT, CONTRACTED WORKS, TURNOVER OF GOODS AND SERVICES
(BALANCE OF RESPONSES, POINTS, SA) **Chart 4**



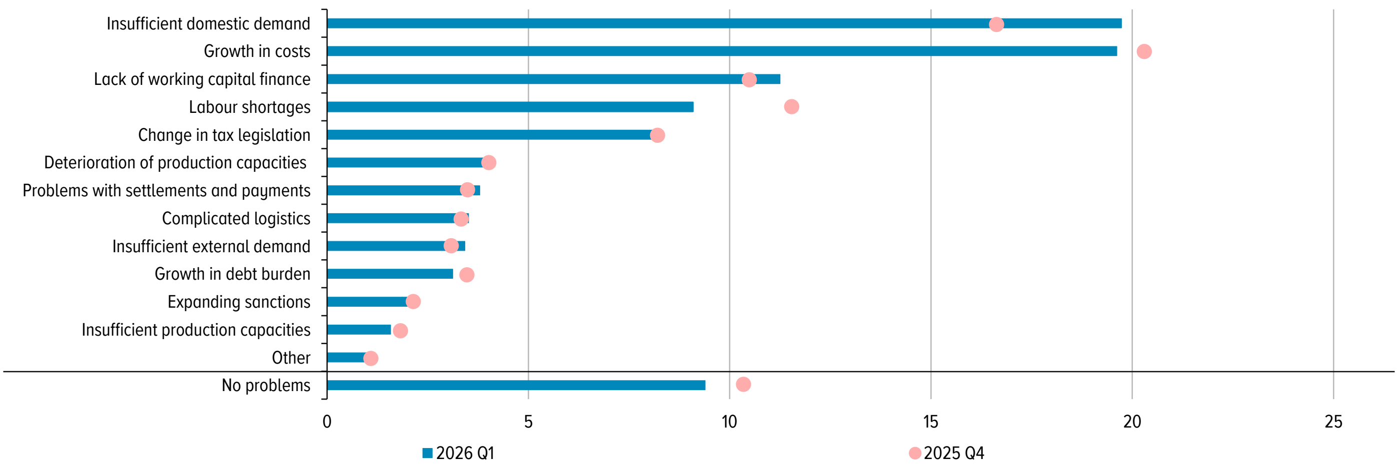
Source: Bank of Russia.

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



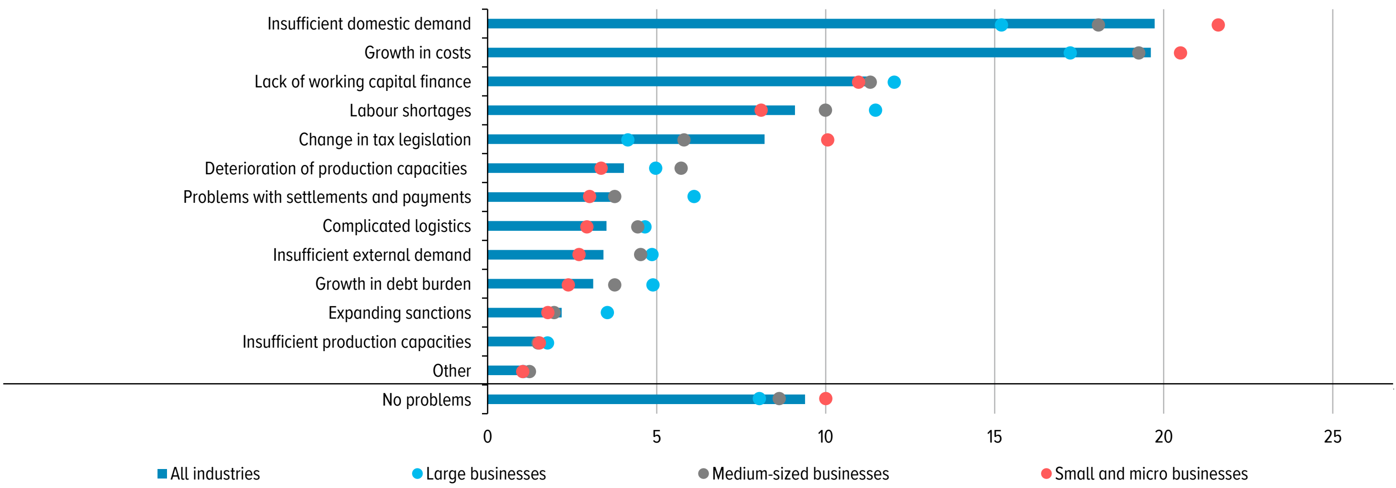
Note. See footnote to Chart 1a.
Source: Bank of Russia.

BUSINESS CHALLENGES
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) **Chart 6a**



Source: Bank of Russia.

BUSINESS CHALLENGES BY GROUP OF BUSINESSES IN 2026 Q1
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) **Chart 6b**



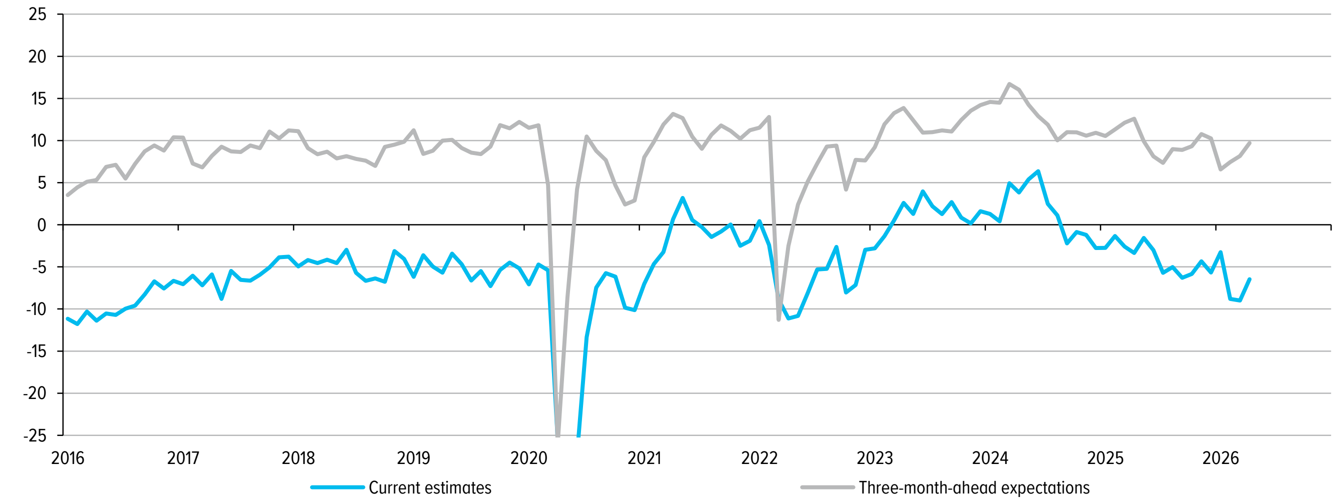
Source: Bank of Russia.

DEMAND FOR PRODUCTS

Current estimates of demand increased after falling in the previous two months, returning to the September 2025 level (Chart 7). Growth was observed in almost all industries excluding electric power supply. Demand estimates increased the most in the sale of motor vehicles (Chart 8).

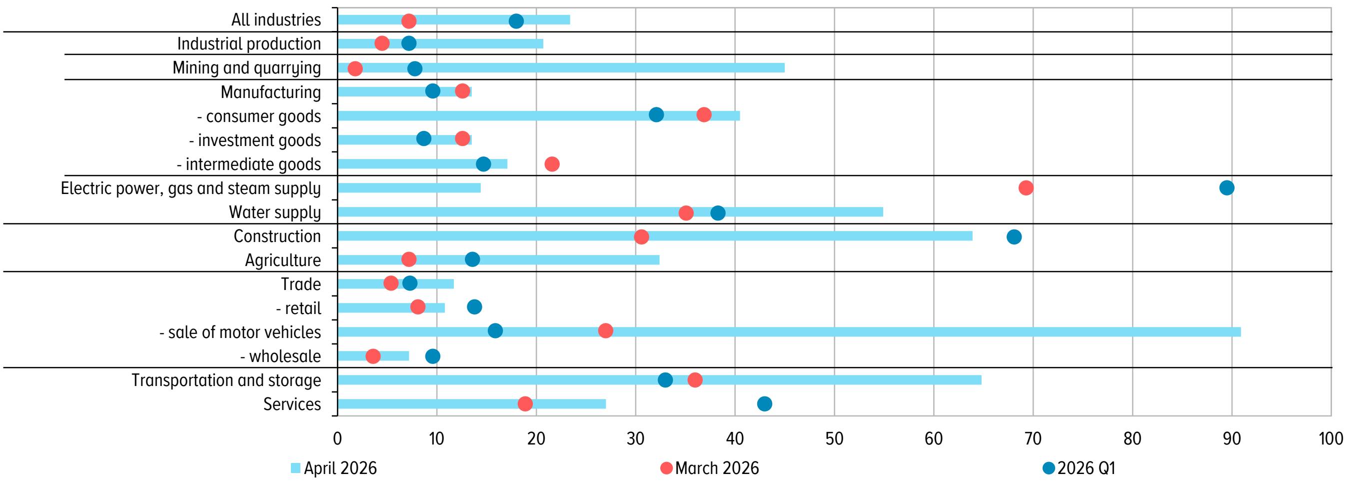
Demand **expectations** were up both across the economy as a whole and in almost all industries. Compared to March, more moderate demand expectation were observed in agriculture, services, manufacturing, and electric power supply.

ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 7**



Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) **Chart 8**



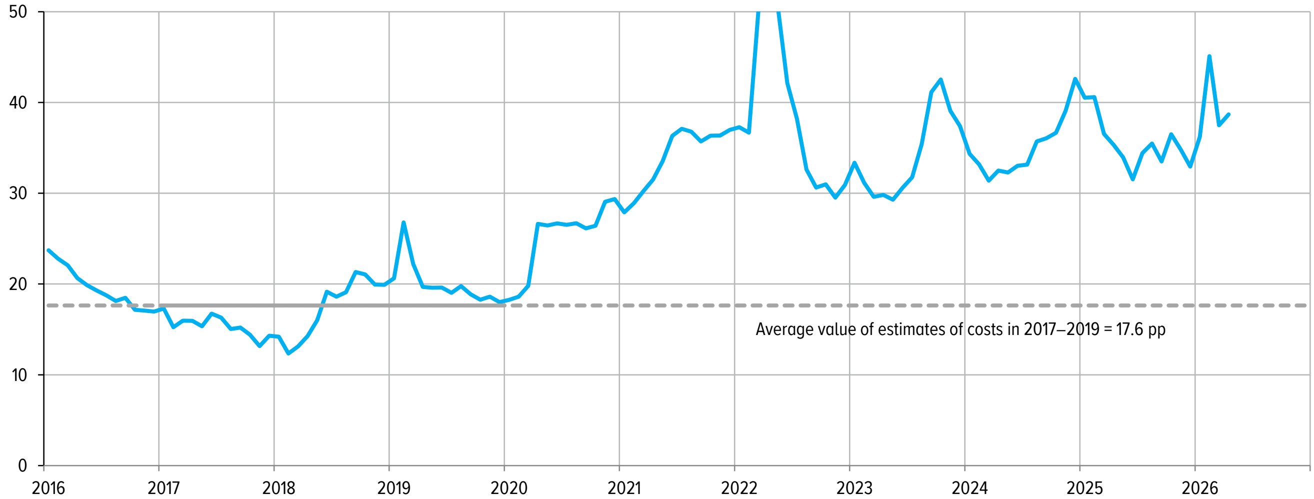
Note. See footnote to Chart 1a.
Source: Bank of Russia.

COSTS AND PRICES FOR PRODUCTS/SERVICES

In April, growth in **costs** slightly accelerated compared to March both in the economy as a whole (Chart 9) and in the majority groups of industries. In contrast, according to estimates provided by transportation and storage, electric power supply, trading and services companies, cost growth slowed. As mentioned by companies, more expensive fuels and lubricants, raw materials, higher utility rates, logistics costs and rents, as well as the increased tax burden, remained significant cost drivers. In April, growth of **current output prices** for businesses' products/services accelerated again in the economy as a whole (Chart 10). Sectoral dynamics varied. Over the past seven months, farmers reported a decline in output prices. Miners registered a notable increase in current prices. However, as mentioned by manufacturing, electric power supply, construction, services, and retail trade companies, the pace of current price growth slowed.

In April, **businesses' price expectations (balance of responses)** remained the same as in March and were below the average values of 2025 and 2026 Q1 (Chart 10). Sectoral dynamics of price expectations (balance of responses) were mixed. Price expectations were up in the majority of industries, and they declined in mining and quarrying, electric power supply, wholesale, and services. The average price growth expected in the next three months (in annualised terms) was 4.7% in April vs 4.9% in March (Chart 11), which was close to the values of 2025 Q2. The lowest price increase was expected in electric power supply (1.0%), and the highest one – in the sale of motor vehicles (7.8%). Farmers expected prices to decline by an average of 0.4%. The same situation in the industry was last registered only in April–June 2023, with expected price declines ranging from -1.4% to -2.9%.

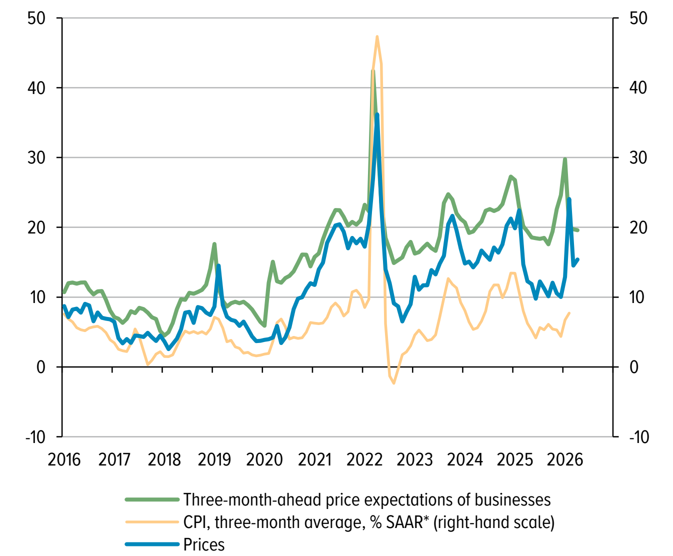
ESTIMATES OF CHANGES IN BUSINESSES' PRODUCTION/MARKETING COSTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 9**



Source: Bank of Russia.

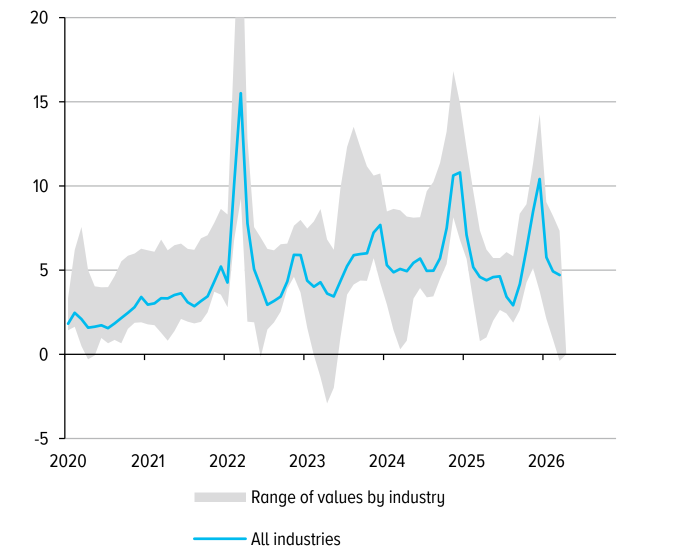
The balance of responses to the question of the market survey 'How have production costs changed?' shows the ratio of the percentage of companies noting an increase in costs to the percentage of those reporting a decrease in costs compared to the previous month. The estimates of the balance of responses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

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



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

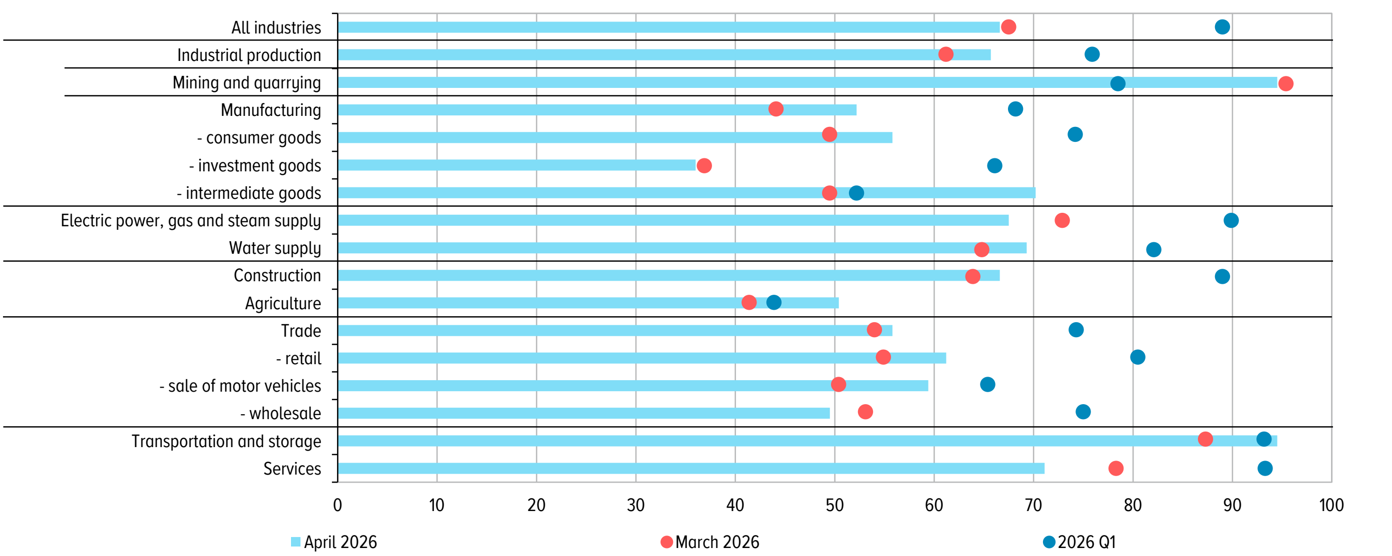
AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(%) **Chart 11**



Source: Bank of Russia.

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

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



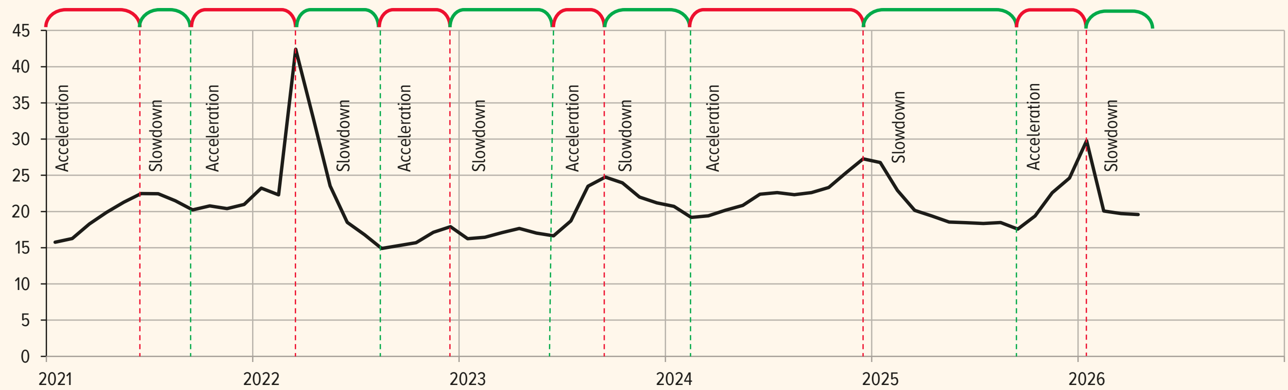
Note. See footnote to Chart 1a.
Source: Bank of Russia.

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(%) **Chart 13**

Source: Bank of Russia.

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

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



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

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

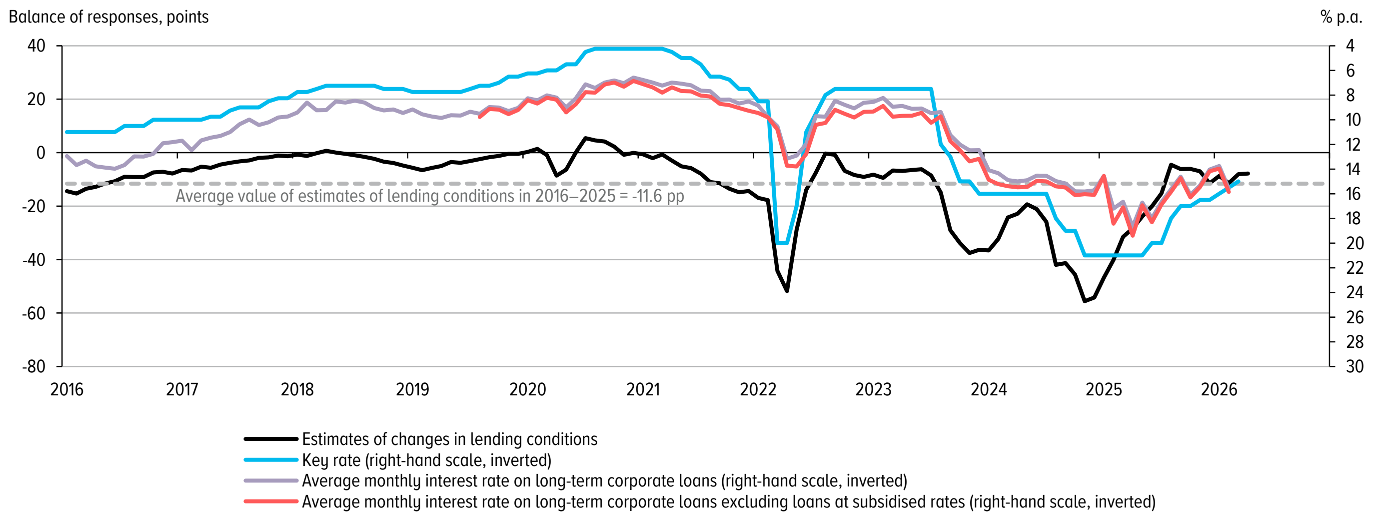
However, the level of businesses' price expectations cannot be used to measure the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months (in annualised terms)'.[1] This indicator is calculated based on businesses' responses to the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

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

BUSINESS LENDING CONDITIONS

According to the April survey, enterprises[1] assessed lending conditions as less strict compared to the previous month, both in the economy as a whole and across almost all industries. However, the overall balance of estimates of lending conditions was slightly above the average values over the past 10 years.

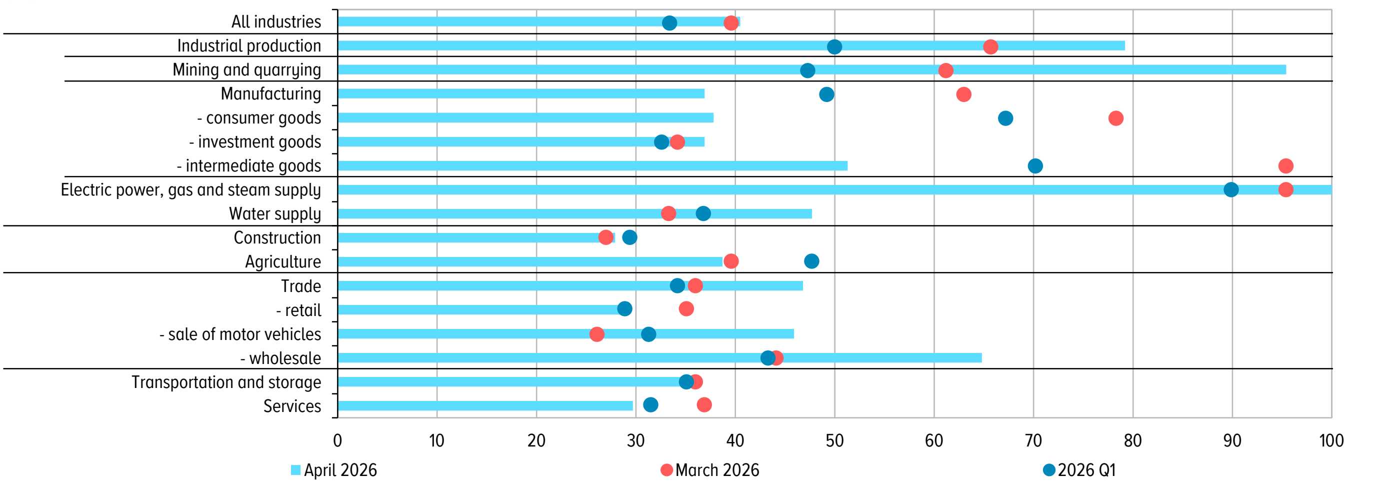
ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS **Chart 14**



Source: Bank of Russia.

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

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) **Chart 15**



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

[1] Companies that applied for credit in the past month accounted for 31.6% of all respondents.

INVESTMENT ACTIVITY

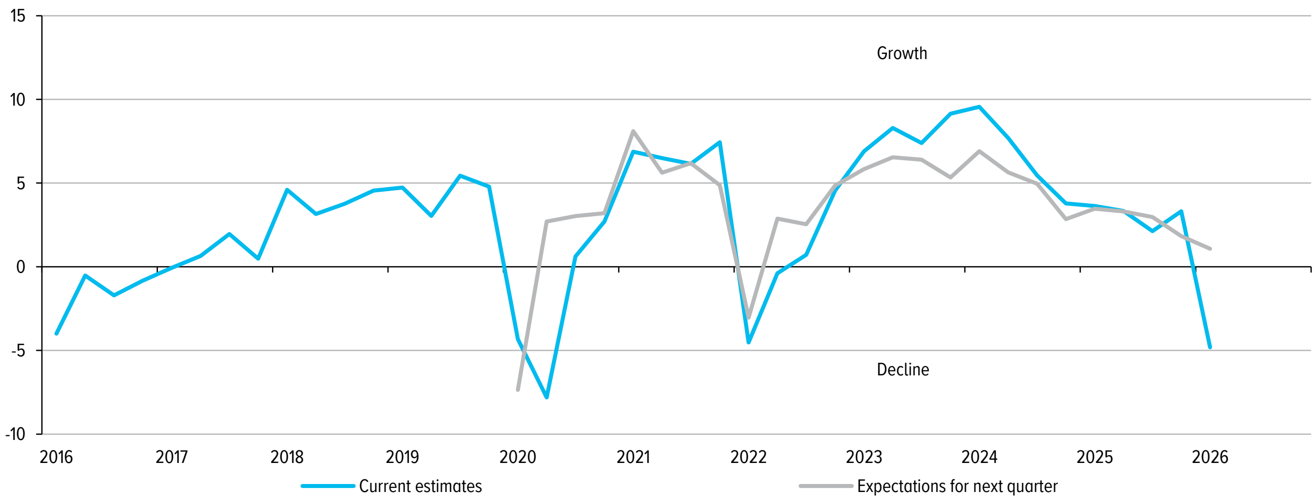
Estimates of changes in investment activity equalled -4.8 p in 2026 Q1 vs 3.3 p in 2025 Q4, which was in line with 2022 Q1–Q2 averages. They point to a decline in investment activity which occurred after the period of active growth in 2023–2024 (Chart 16). However, in a number of industries, including manufacture of consumer goods, electric power and water supply, retail, and agriculture, investment continued to grow, albeit at a slower pace than in 2025 Q4 (Chart 17).

Among investment constraints, as before, there was an increase in the influence of economic uncertainty (23.6% of respondents) and moderate demand for companies' products (20.4% of respondents). The cost of borrowings was ranked only fourth in the list of constraining factors, with its limiting effect fading (Chart 18).

Investment activity expectations for 2026 Q2 point to the most subdued investment growth since 2019 Q4, except for 2020 Q1 and 2022 Q1 when companies expected a decline in investment. The highest estimates of expected investment activity for 2026 Q2 were given by electric power supply companies and consumer goods manufacturers.

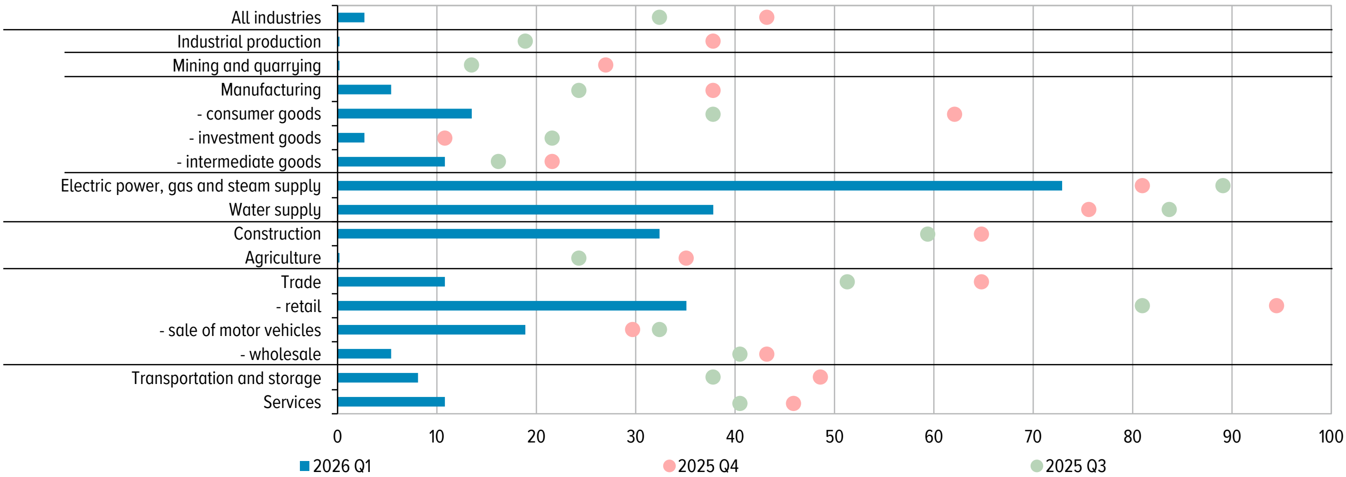
Estimates of production capacity utilisation declined to 77.5% in 2026 Q1 from 78.0% in 2025 Q4, remaining above the 2017–2019 values (Chart 19). A certain decrease in capacity utilisation was noted in almost all industries, excluding mining and quarrying, and transportation and storage, where utilisation rate was up. Moreover, in construction and electric power supply, capacity utilisation rate exceeded the 2017–2019 values.

ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 16**



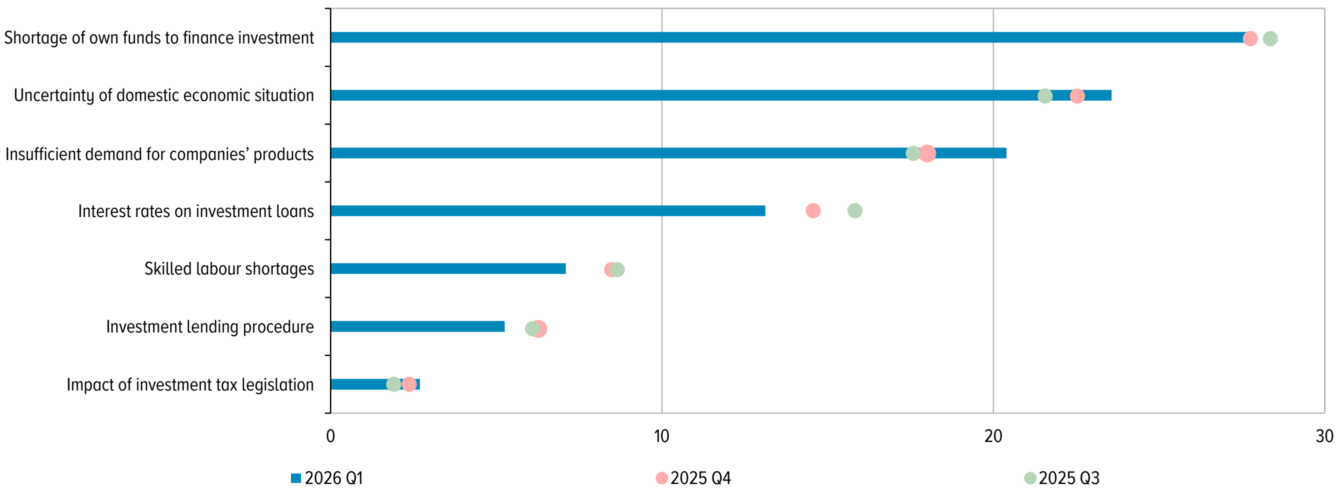
Source: Bank of Russia.

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



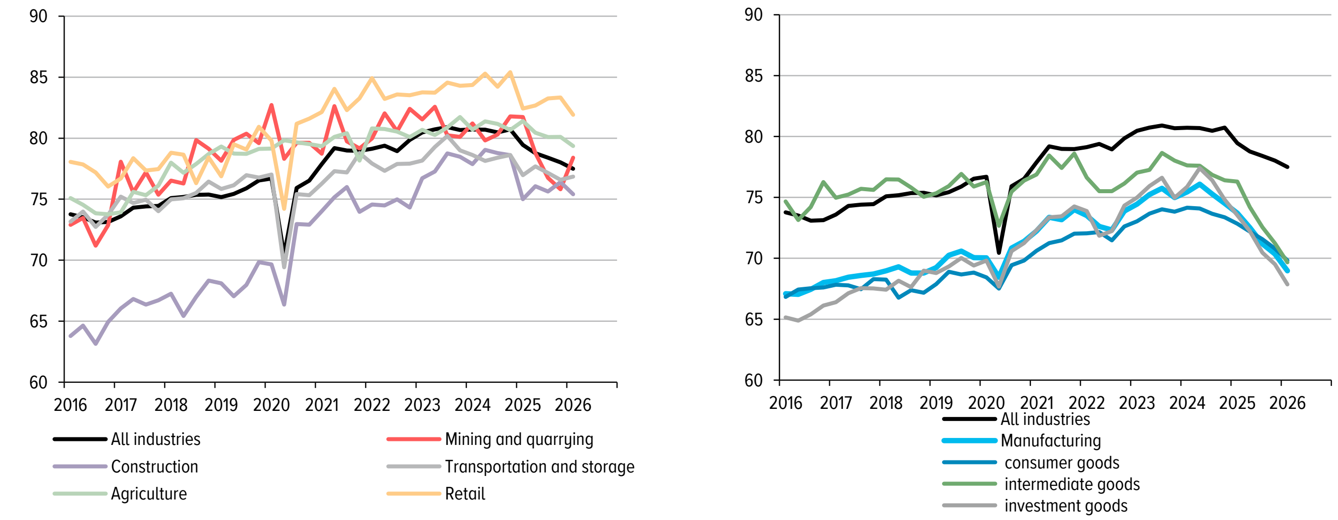
Note. See footnote to Chart 1a.
Source: Bank of Russia.

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



Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE
(%, SA) **Chart 19**



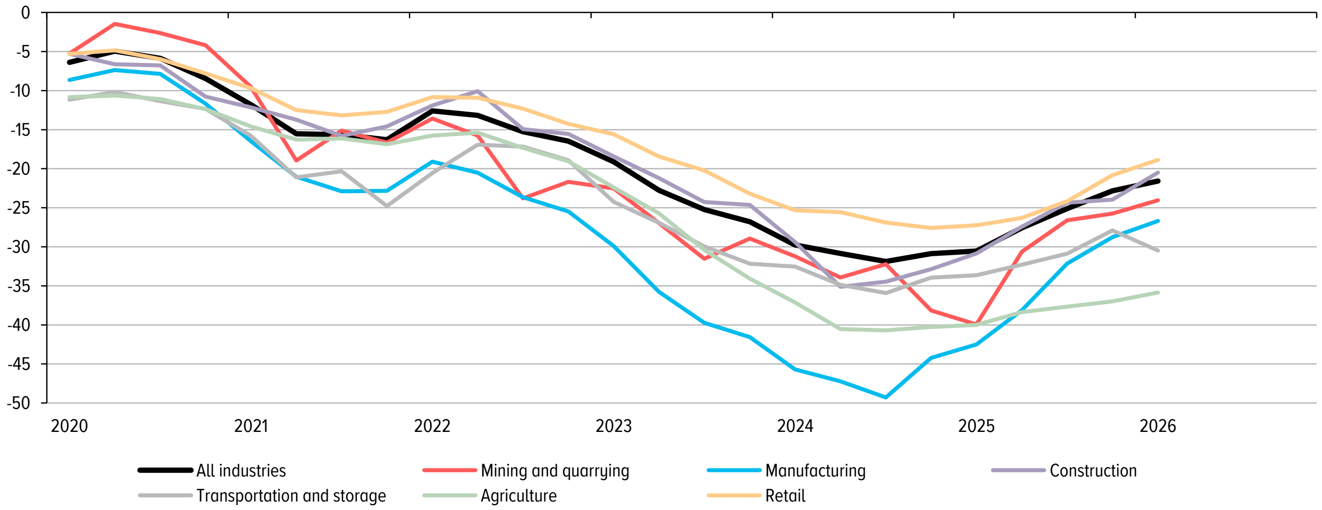
Source: Bank of Russia.

BUSINESSES' STAFFING LEVELS

In 2026 Q1, the **estimate of staffing levels** totalled -21.6 p vs -22.8 p in 2025 Q4 and was close to 2023 averages (Chart 20). This pointed to the ongoing easing of labour shortages. However, staffing levels remained at the minimum level since 2022. Farmers and electric power supply companies continued to experience the most acute labour shortages. Staffing levels deteriorated in transportation and storage (Chart 21).

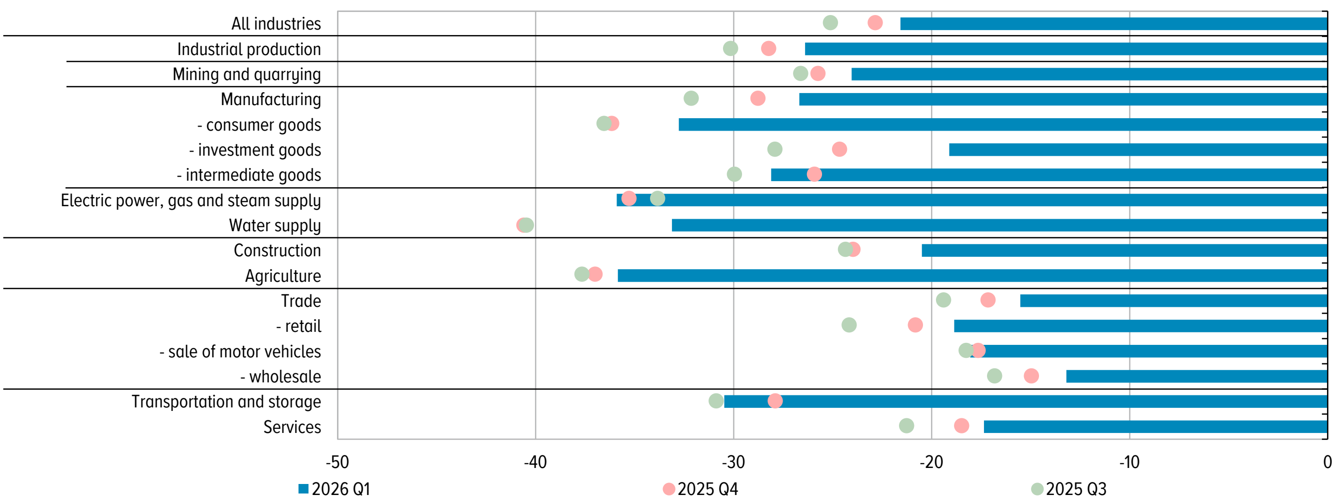
Companies' recruitment targets for 2026 Q2 became more moderate in the economy as a whole and reached a low since 2020 Q3 (Chart 22). By industry, the growth of headcount is expected in retail, the sale of motor vehicles, and water supply, while a notable reduction in headcount is expected in mining and quarrying. Despite the persistent tightness of the labour market, the majority of companies (80%) do not plan to raise wages in 2026 Q2, while others plan to increase wages only by 1.0% compared to 2026 Q1 (Chart 23).

ESTIMATES OF BUSINESSES' STAFFING LEVELS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 20**



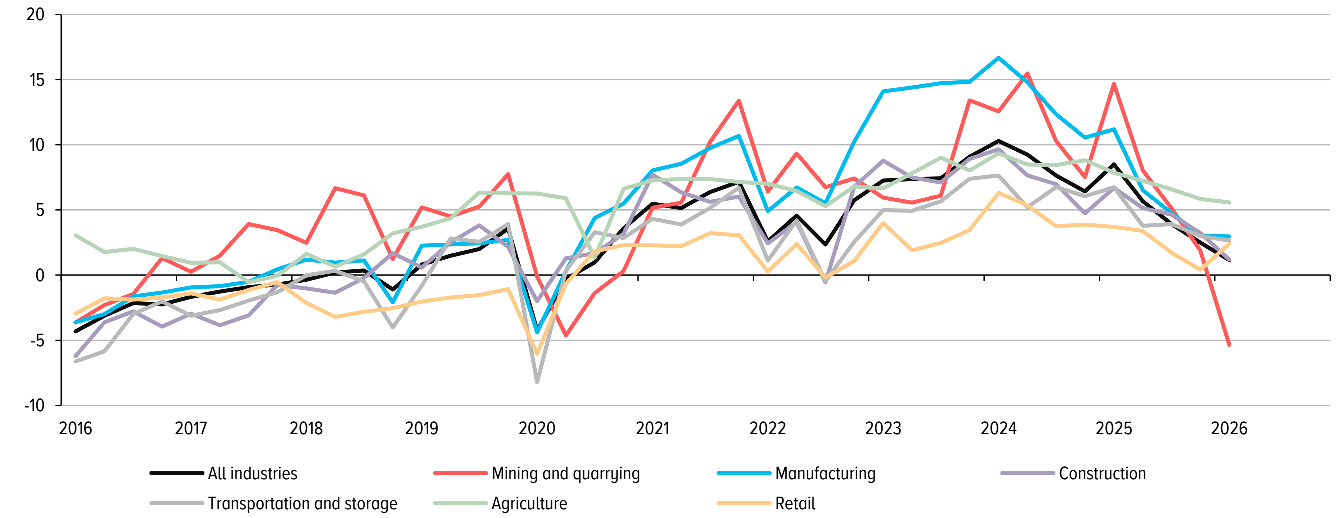
Source: Bank of Russia.

ESTIMATES OF BUSINESSES' STAFFING LEVELS BY ECONOMIC ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 21**



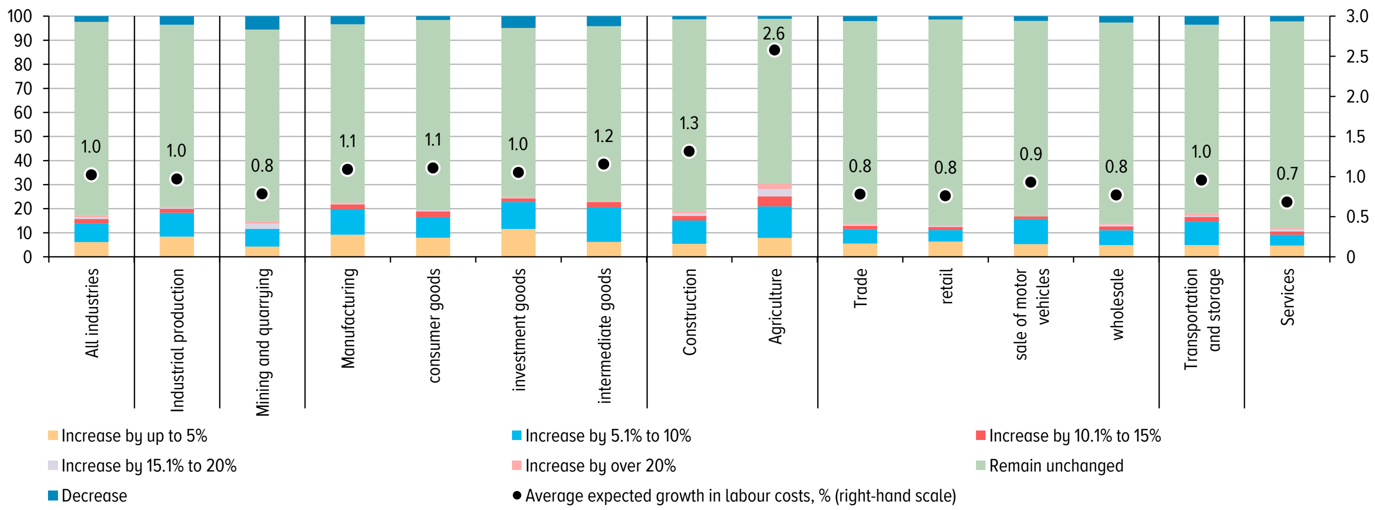
Source: Bank of Russia.

EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER
(BALANCE OF RESPONSES, POINTS, SA) **Chart 22**



Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2026 Q2
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) **Chart 23**



Source: Bank of Russia.

EXPECTED EMPLOYMENT INDICATOR TRACER

The Bank of Russia conducts regular surveys of businesses, including regarding the situation in the labour market. One of the indicators of the monitoring of businesses describing employment in the economy is the balance of companies' responses to the market survey 'How will your company's headcount change in the next quarter?'. It is calculated as the ratio of the difference between the percentages of responses 'will increase' and 'will decrease' to the sum of the percentages of responses 'will increase', 'will decrease', and 'will not change'.

The positive balance of responses means that more respondents expect that employment will rise; whereas a negative balance means that more respondents expect that employment will fall. This indicator is published quarterly on the Bank of Russia website for the economy as a whole, by main industry, by business size group (large, medium, small and micro businesses), and by macroregion.

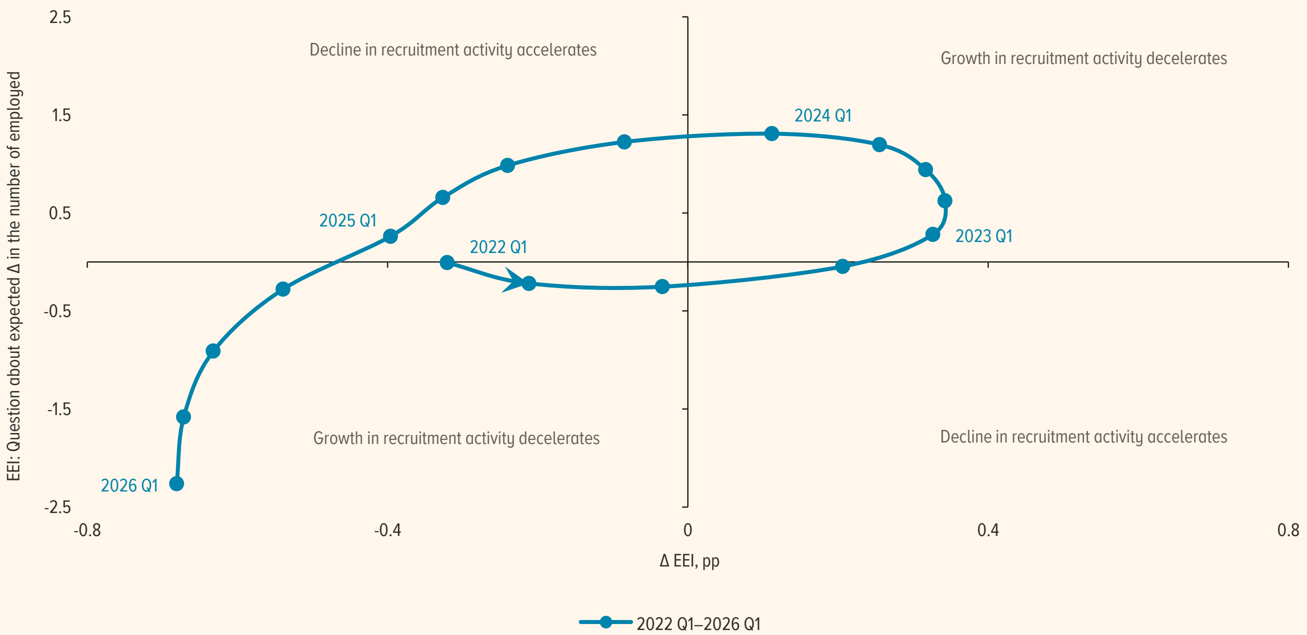
The Expected Employment Indicator (EEI) is calculated to facilitate the analysis and comparison of values over a long period. The EEI is a detrended (using the Hodrick–Prescott filter) and standardised balance of responses to the question about a three-month-ahead expected headcount change. The Hodrick–Prescott filter is sensitive to the addition of new observations, therefore recent estimates may be subject to significant revision.

Using a tracer is one of methods to visualise the EEI. The given format of the indicator allows tracing its cyclicality. When constructing the tracer, quarterly differences of the EEI are plotted on the X-axis, and its current values are plotted on the Y-axis. An arrow indicates the direction of the movement of the tracer from the first point.[1]

The indicator moves counter-clockwise, and each possible value may fall into one of four quadrants:
Quadrant I: growth in recruitment activity accelerates.
Quadrant II: growth in recruitment activity decelerates.
Quadrant III: decline in recruitment activity accelerates.
Quadrant IV: decline in recruitment activity decelerates.

Over the past two years, companies' recruitment activity has been cooling. From 2024 Q2 until early 2025, companies' recruitment activity grew, albeit at a slower pace than in 2023. Since 2025 Q2, there has been a decline in recruitment activity, characterised by a reduced willingness of companies to increase their headcount levels.

EEI TRACER (STANDARDISED VALUES)



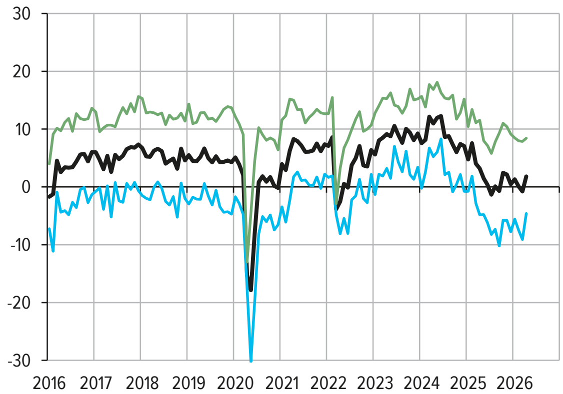
Source: Bank of Russia.

[1] For more details about the EEI tracer see the analytical note Analysis of Predictive Abilities of Bank of Russia Indicators Characterising the Labour Market.

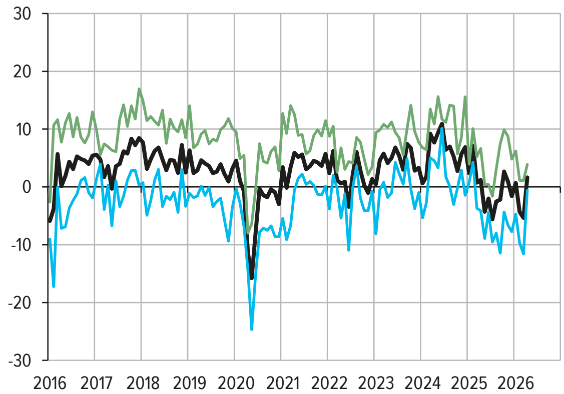
ANNEX

BANK OF RUSSIA'S BCI

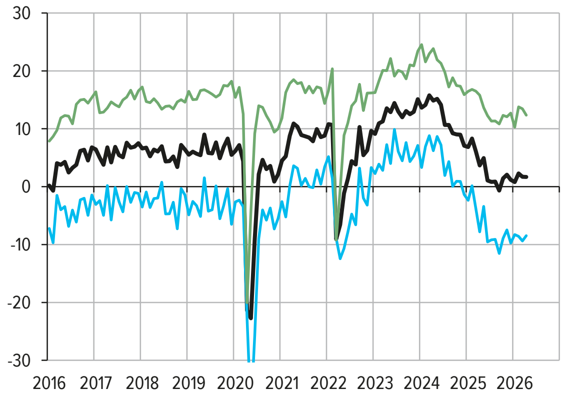
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 24**



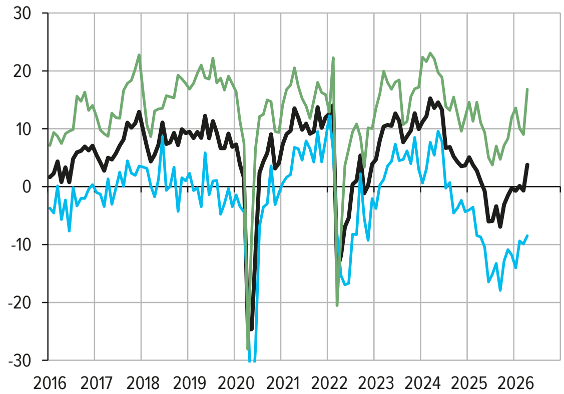
MINING AND QUARRYING
(POINTS, SA) **Chart 25**



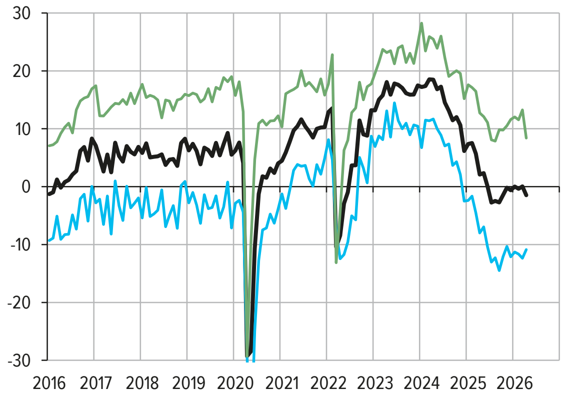
MANUFACTURING
(POINTS, SA) **Chart 26**



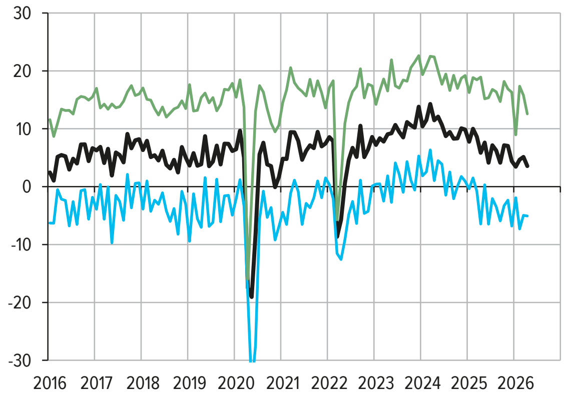
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 27**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) **Chart 28**



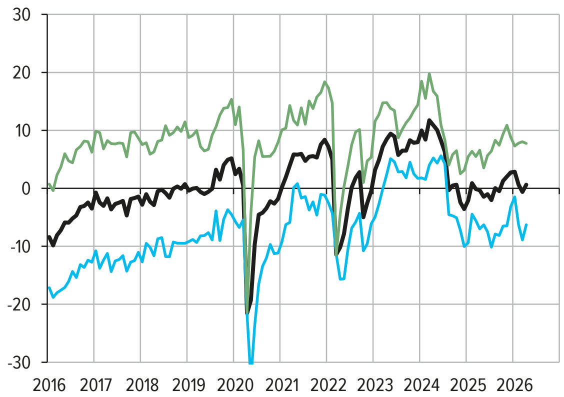
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 29**



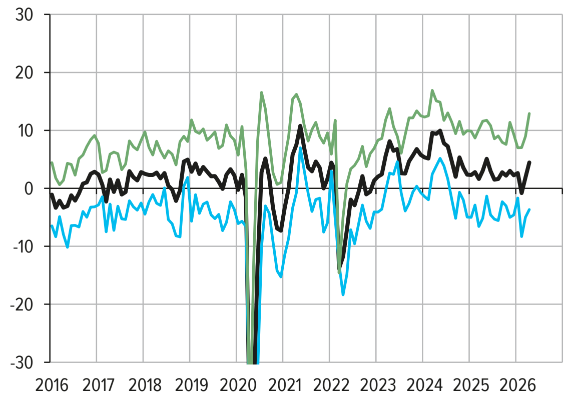
Composite — Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

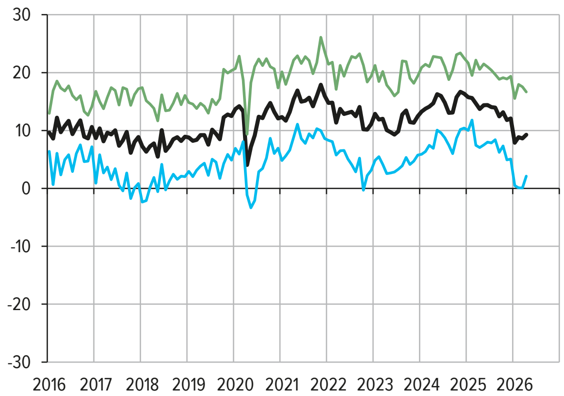
CONSTRUCTION
(POINTS, SA) **Chart 30**



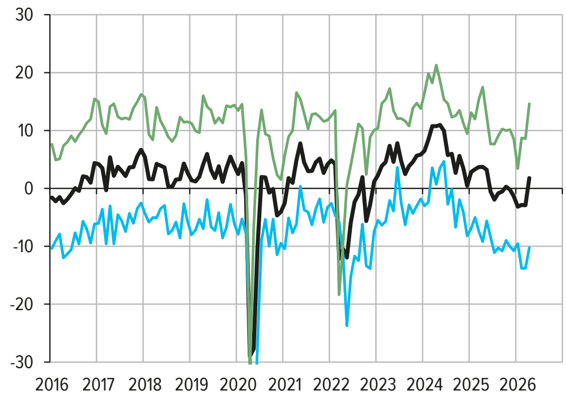
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 31**



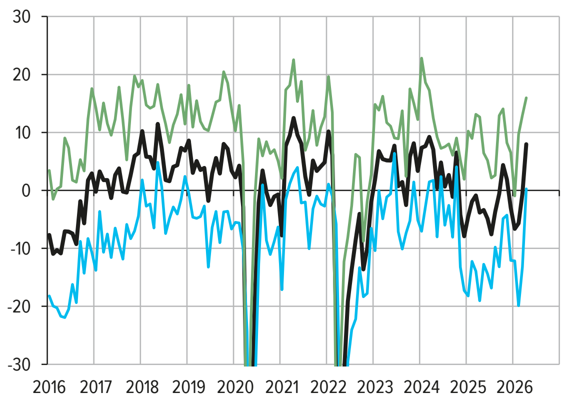
AGRICULTURE
(POINTS, SA) **Chart 32**



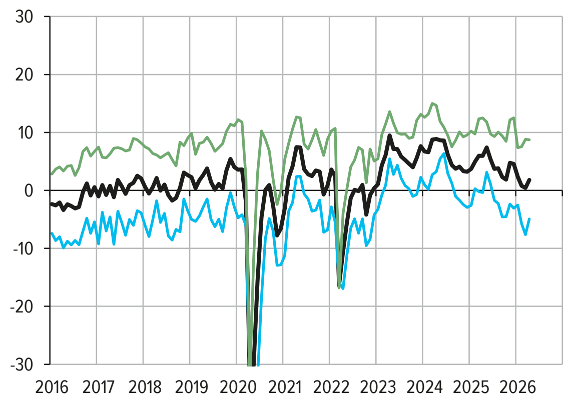
TRADE
(POINTS, SA) **Chart 33**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 34**



SERVICES
(POINTS, SA) **Chart 35**

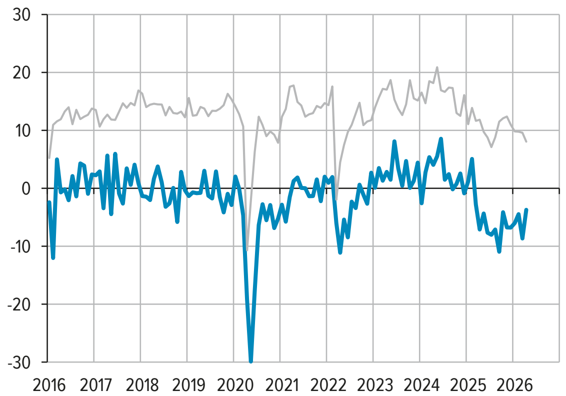


Composite   Current estimates   Three-month-ahead expectations

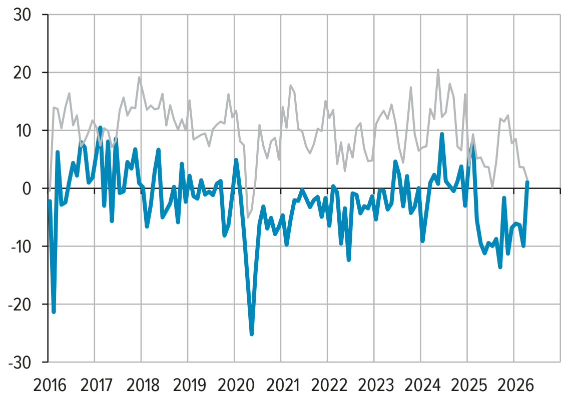
Source: Bank of Russia.

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

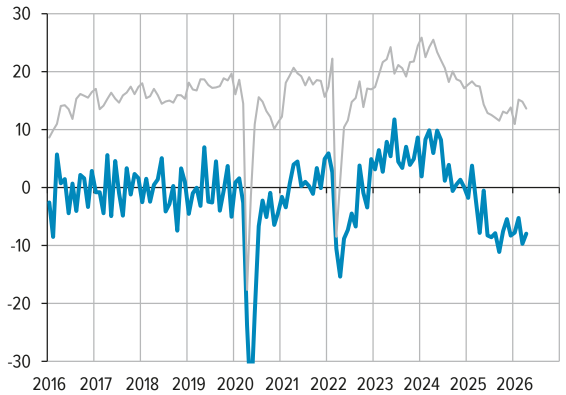
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 36**



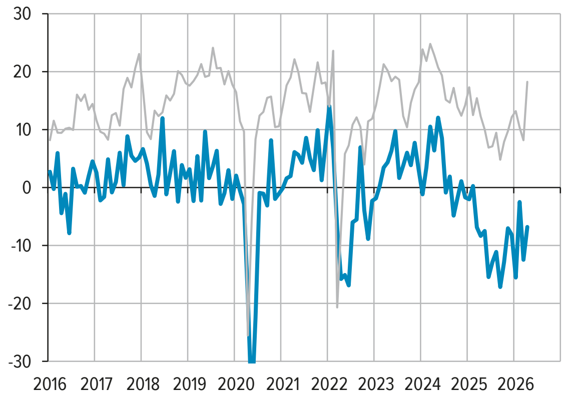
MINING AND QUARRYING
(POINTS, SA) **Chart 37**



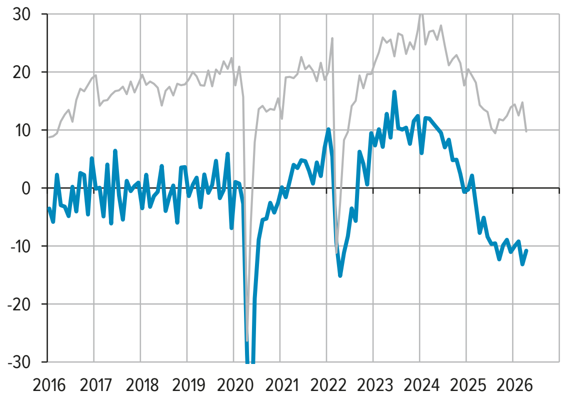
MANUFACTURING
(POINTS, SA) **Chart 38**



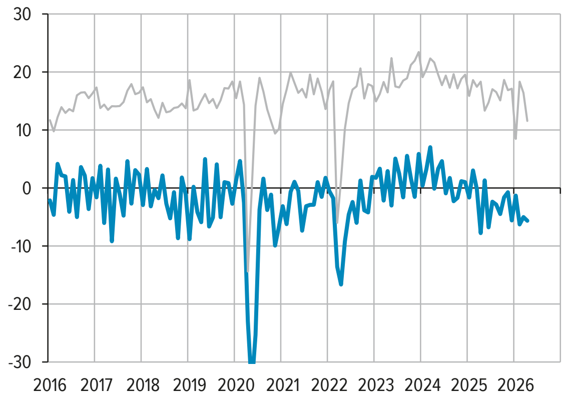
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 39**



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



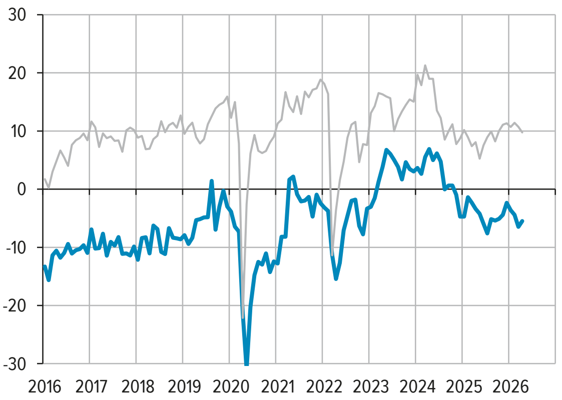
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 41**



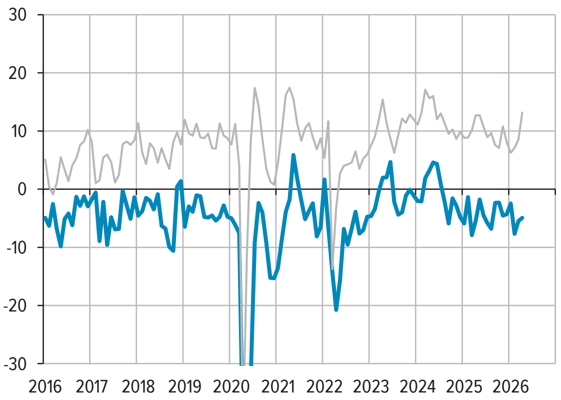
Current estimates   Three-month-ahead expectations

Source: Bank of Russia.

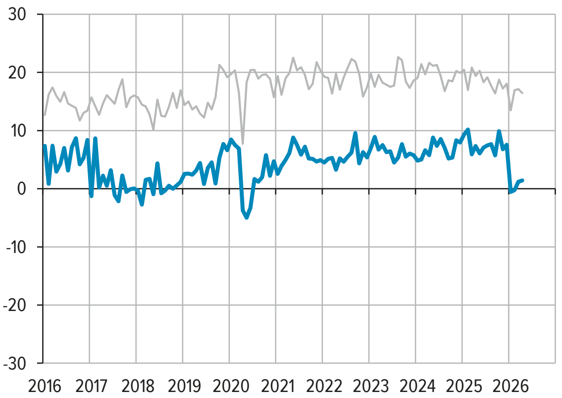
CONSTRUCTION
(POINTS, SA) **Chart 42**



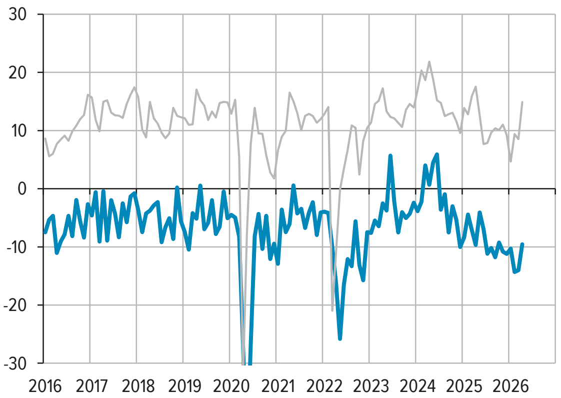
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 43**



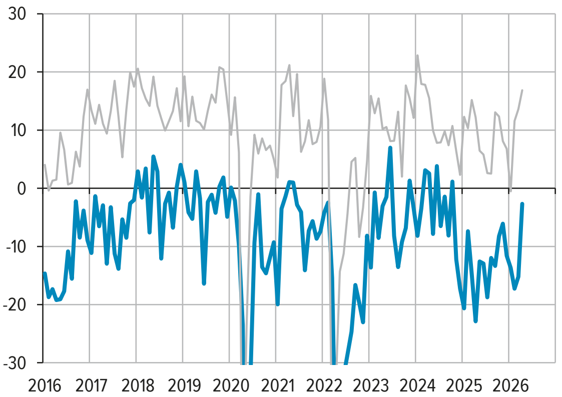
AGRICULTURE
(POINTS, SA) **Chart 44**



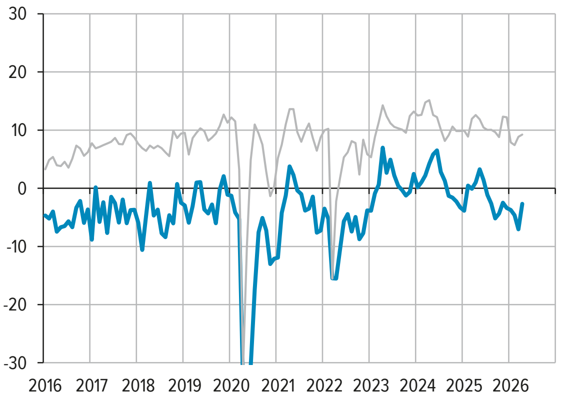
TRADE
(POINTS, SA) **Chart 45**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 46**



SERVICES
(POINTS, SA) **Chart 47**

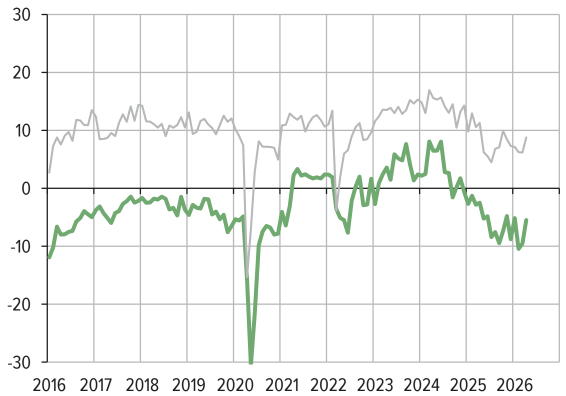


Current estimates   Three-month-ahead expectations

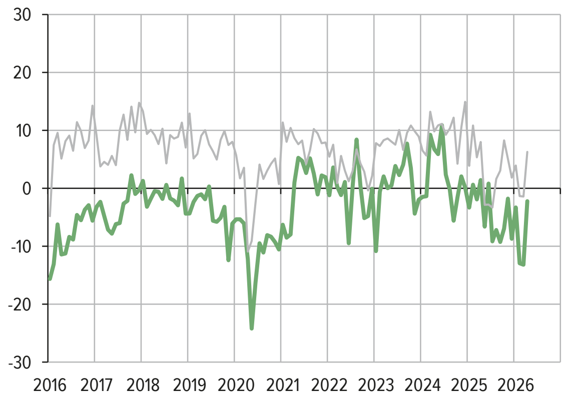
Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

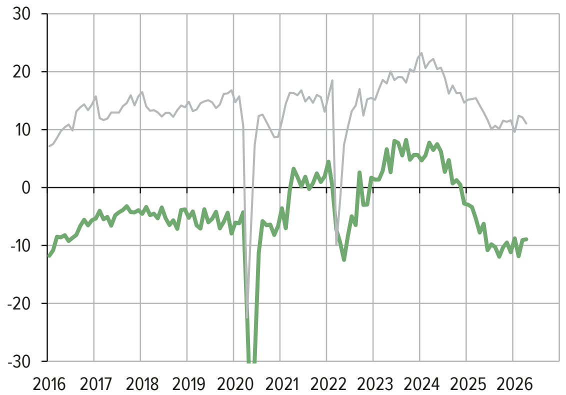
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 48**



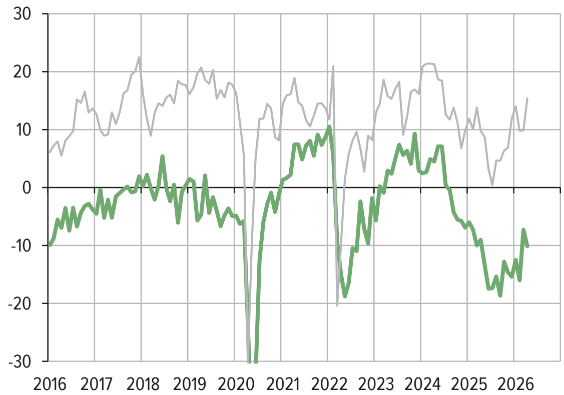
MINING AND QUARRYING
(POINTS, SA) **Chart 49**



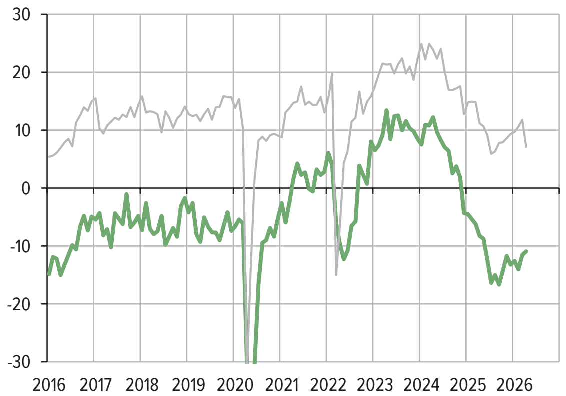
MINING AND QUARRYING
(POINTS, SA) **Chart 49**



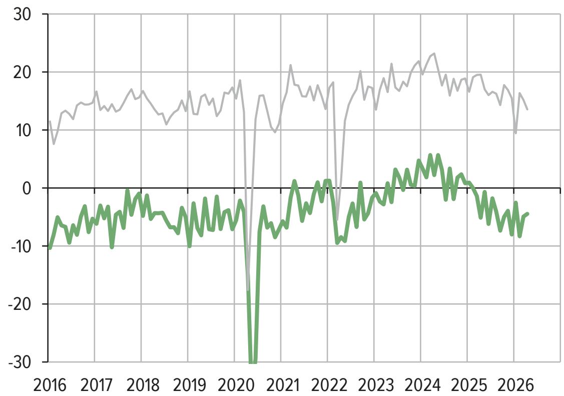
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 51**



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



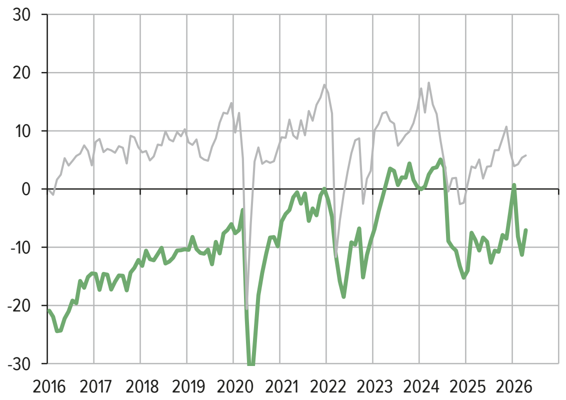
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 53**



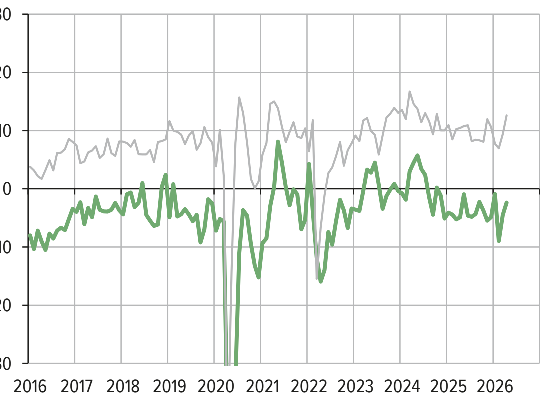
Current estimates   Three-month-ahead expectations

Source: Bank of Russia.

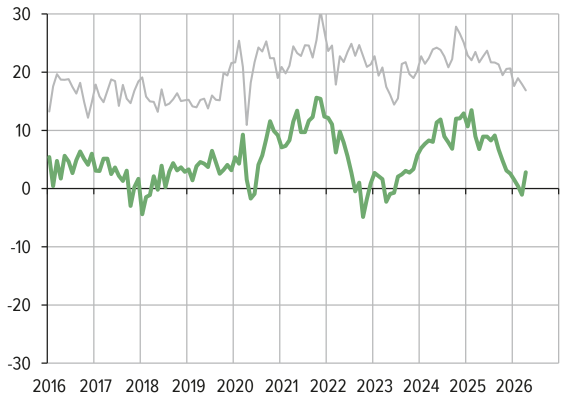
CONSTRUCTION
(POINTS, SA) **Chart 54**



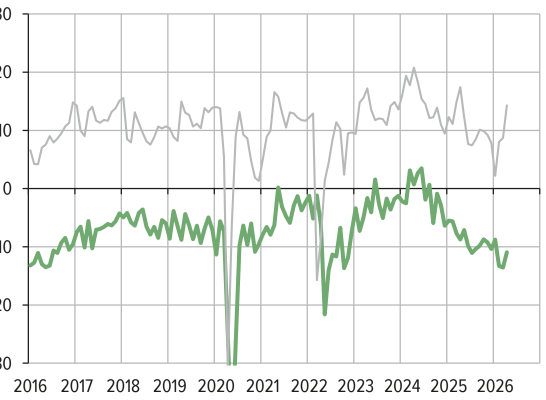
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 55**



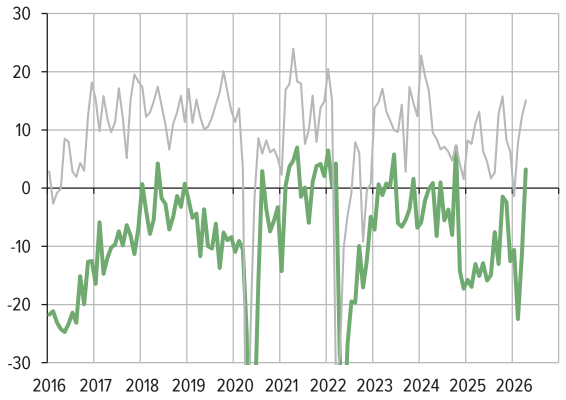
AGRICULTURE
(POINTS, SA) **Chart 56**



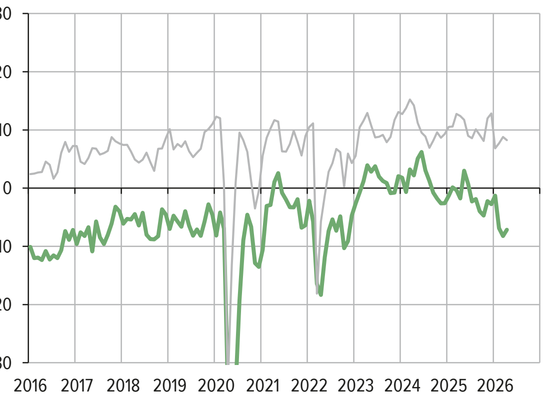
TRADE
(POINTS, SA) **Chart 57**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 58**



SERVICES
(POINTS, SA) **Chart 59**

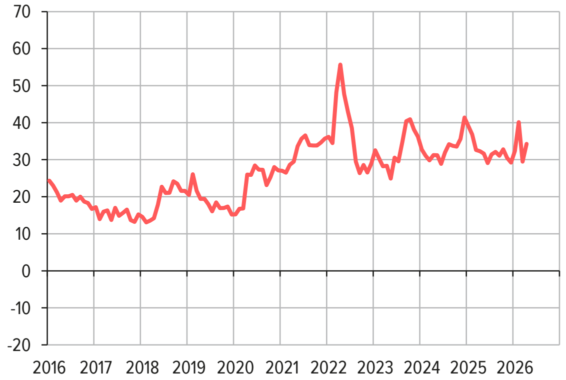


Current estimates   Three-month-ahead expectations

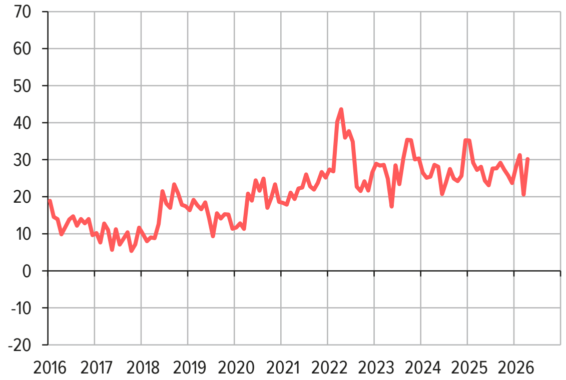
Source: Bank of Russia.

PRODUCTION/MARKETING COSTS OF ENTERPRISES

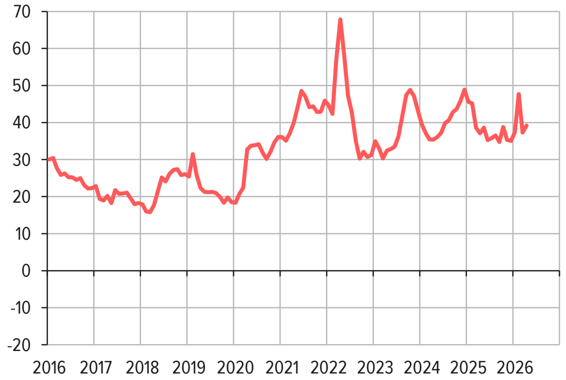
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 60**



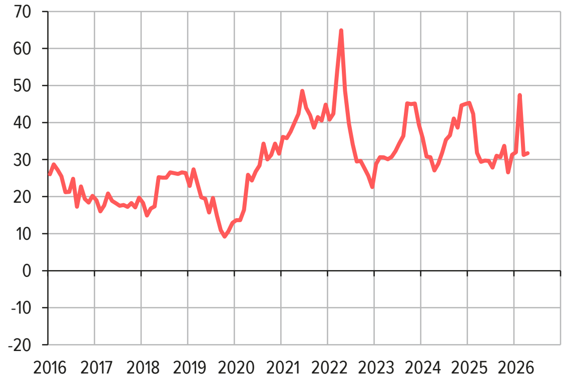
MINING AND QUARRYING
(POINTS, SA) **Chart 61**



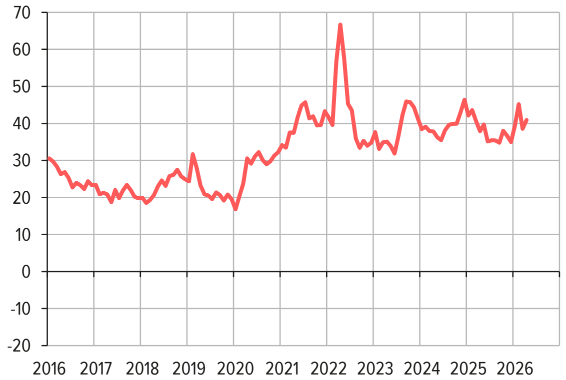
MANUFACTURING
(POINTS, SA) **Chart 62**



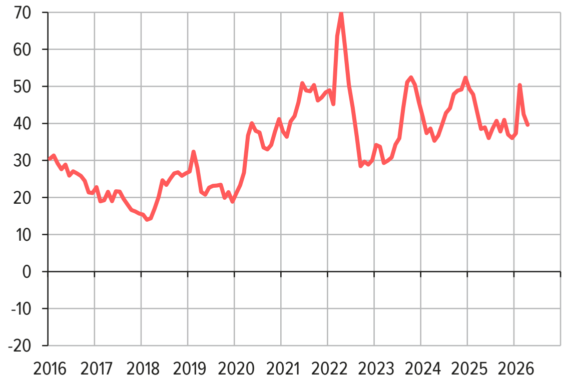
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 63**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) **Chart 64**

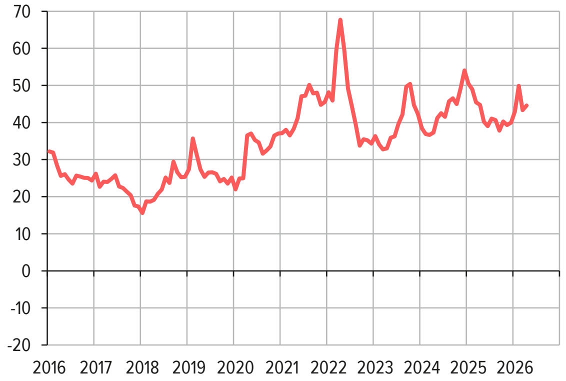


MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 65**

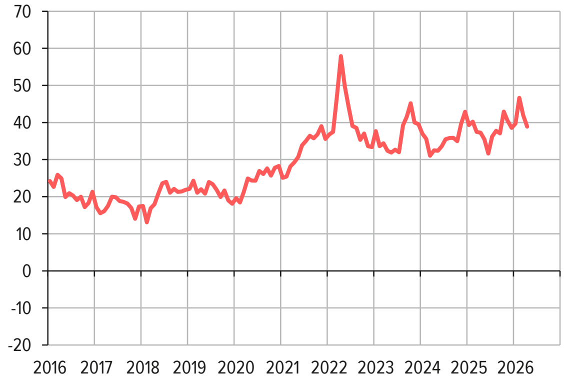


Source: Bank of Russia.

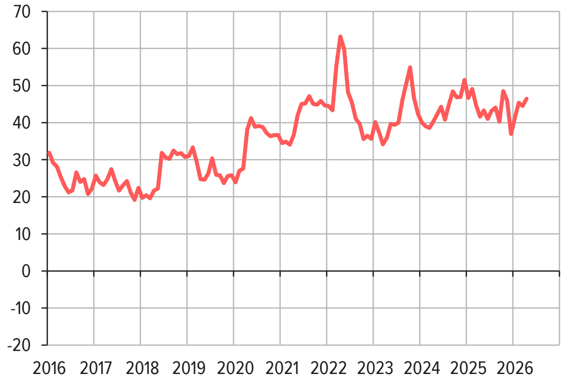
CONSTRUCTION
(POINTS, SA) **Chart 66**



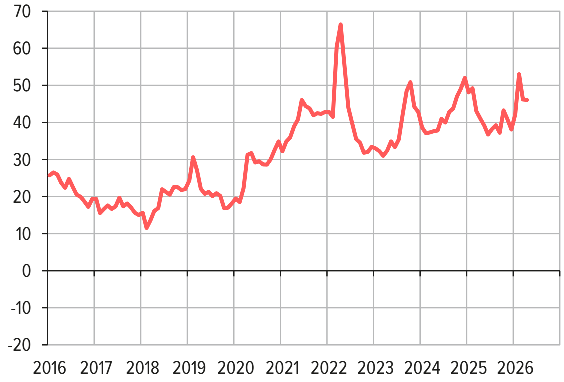
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 67**



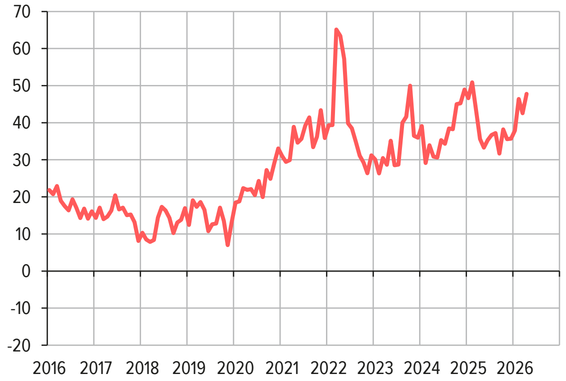
AGRICULTURE
(POINTS, SA) **Chart 68**



TRADE
(POINTS, SA) **Chart 69**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 70**

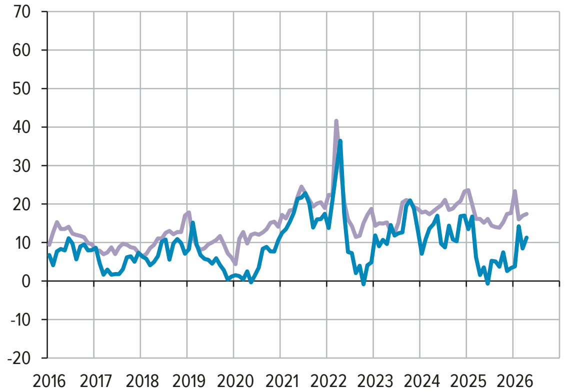


SERVICES
(POINTS, SA) **Chart 71**

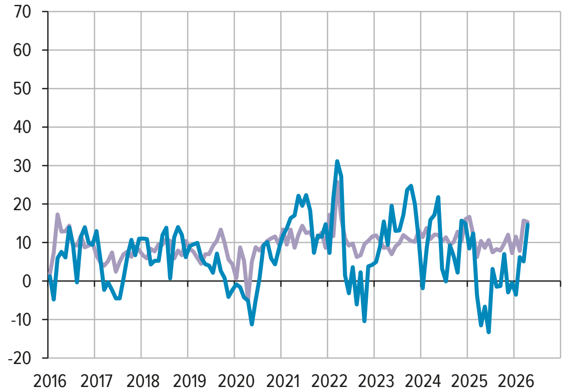
Source: Bank of Russia.

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

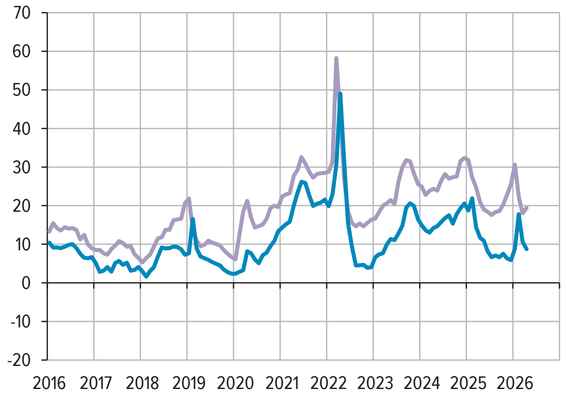
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 72**



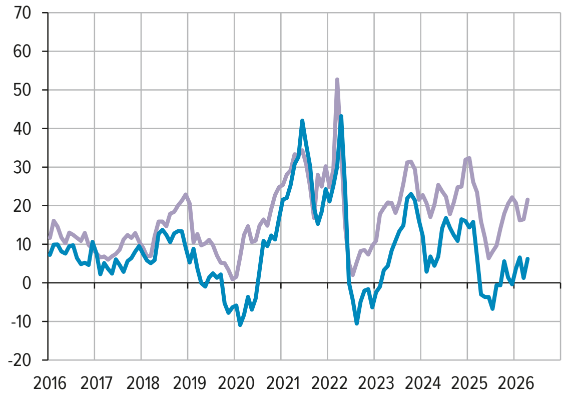
MINING AND QUARRYING
(POINTS, SA) **Chart 73**



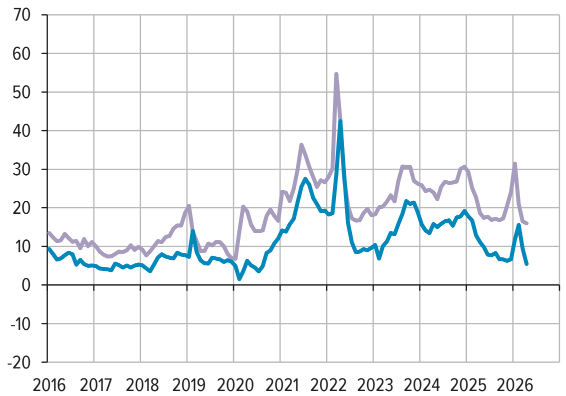
MANUFACTURING
(POINTS, SA) **Chart 74**



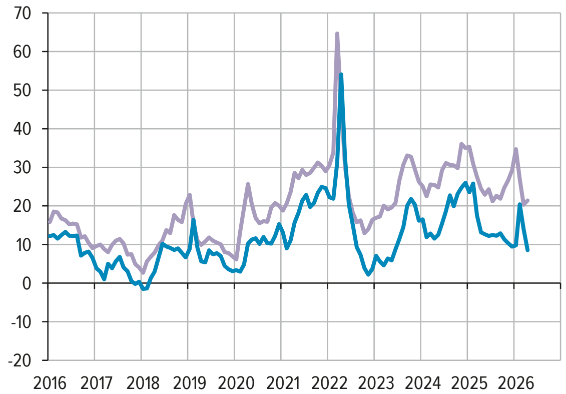
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 75**



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



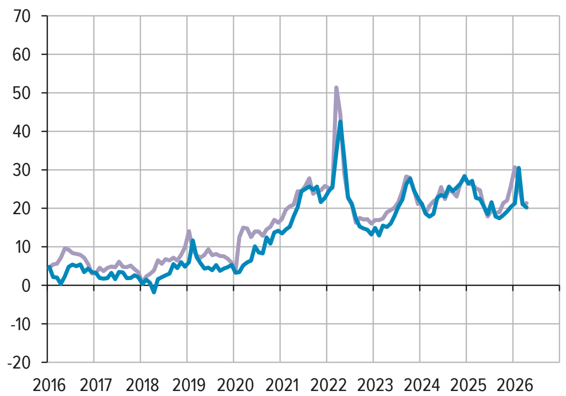
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 77**



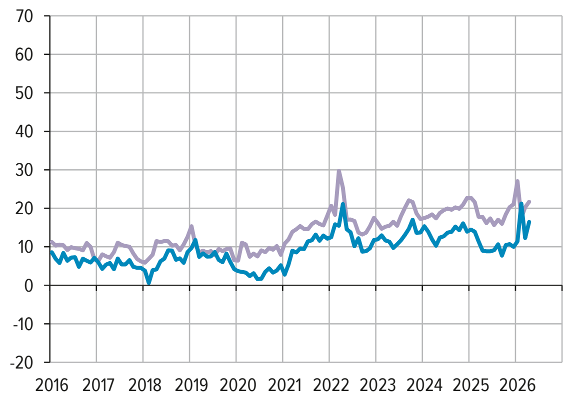
Three-month-ahead price expectations   Prices

Source: Bank of Russia.

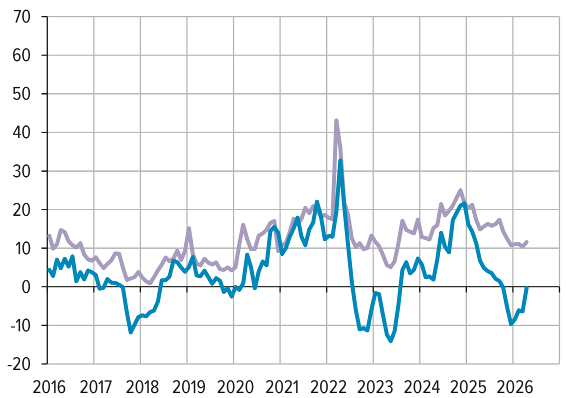
CONSTRUCTION
(POINTS, SA) **Chart 78**



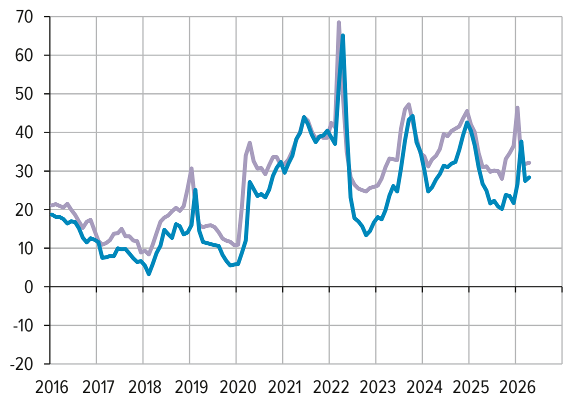
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 79**



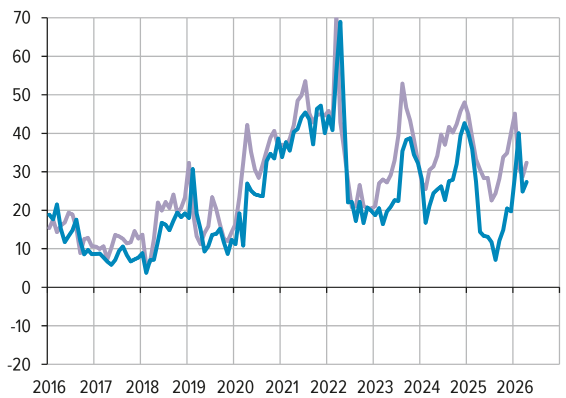
AGRICULTURE
(POINTS, SA) **Chart 80**



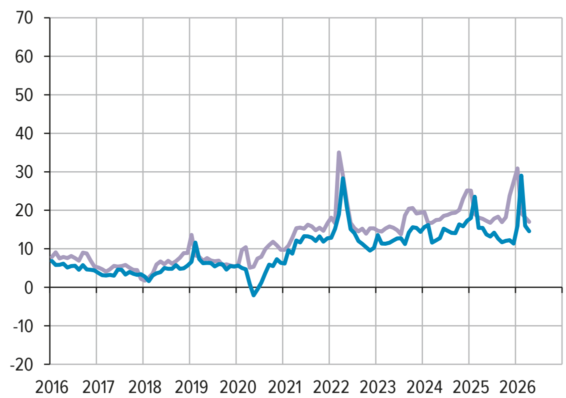
TRADE
(POINTS, SA) **Chart 81**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 82**



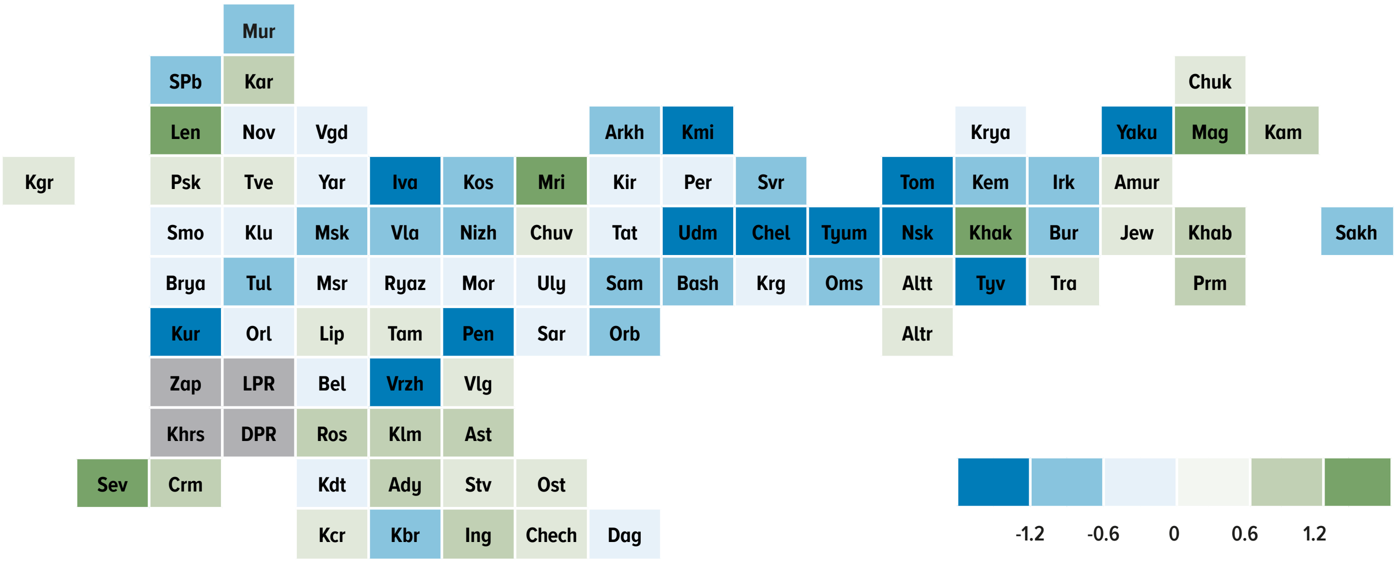
SERVICES
(POINTS, SA) **Chart 83**



Three-month-ahead price expectations   Prices

Source: Bank of Russia.

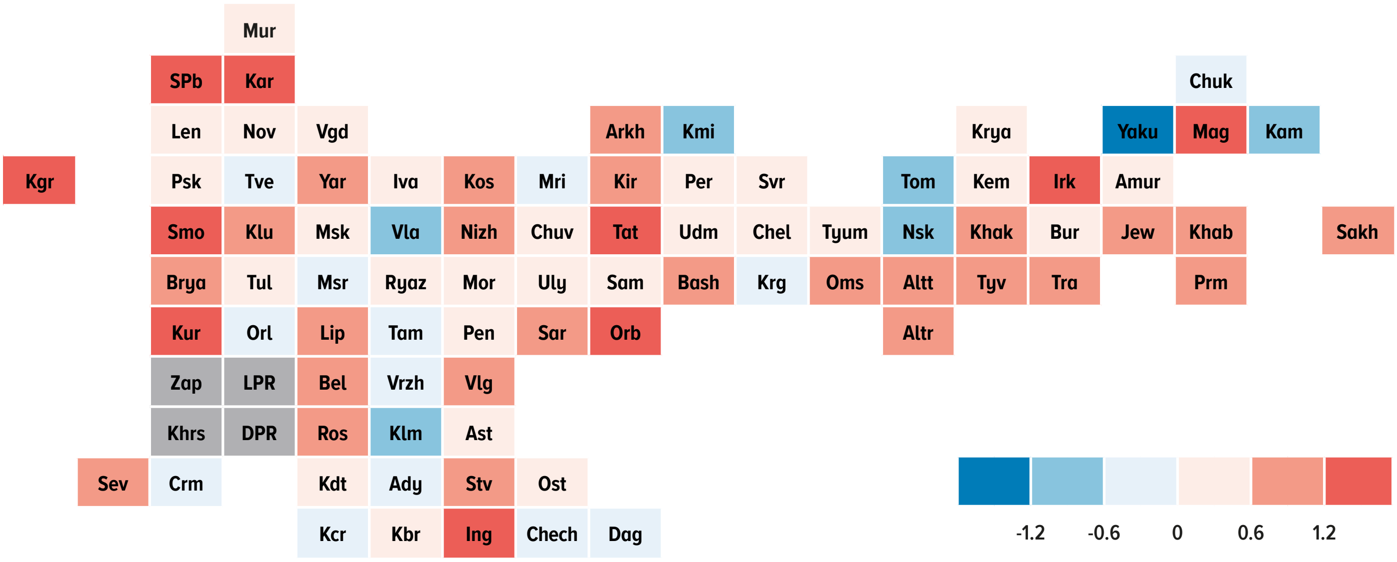
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region. The data presented are seasonally adjusted.
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.
Source: Bank of Russia.

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region. The data presented are seasonally adjusted.
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.
Source: Bank of Russia.

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Chech	Chechen Republic
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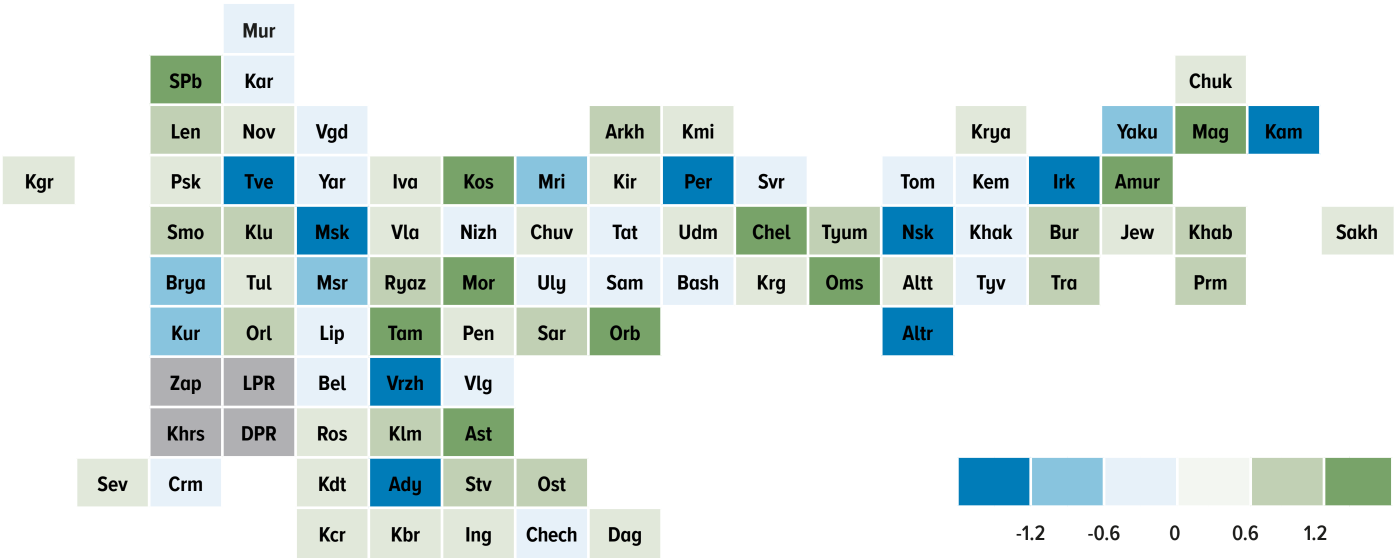
Chuk	Chukotka Autonomous Area
Yaku	Republic of Sakha (Yakutia)
Yar	Yaroslavl Region

PRODUCTION CAPACITY UTILISATION ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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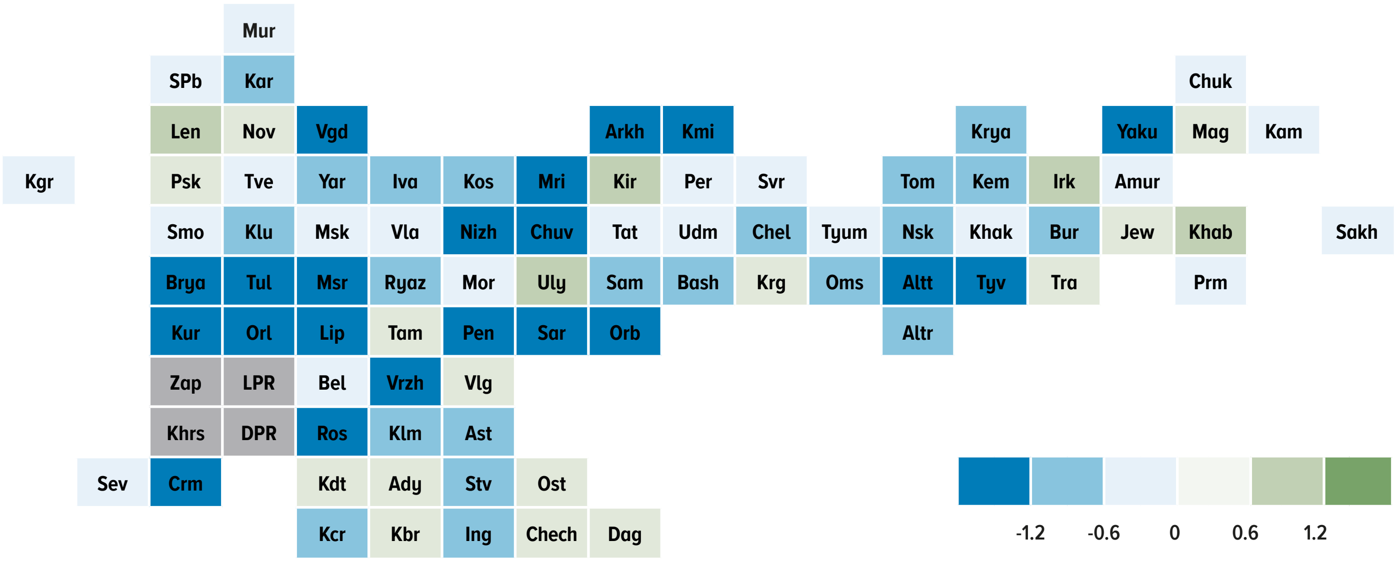
Yar	Yaroslavl Region

INVESTMENT ACTIVITY ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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Kem	Kemerovo Region	**Prm**	Primorye Territory	**Yar**	Yaroslavl Region
Kir	Kirov Region	**Psk**	Pskov Region		

COMPOSITE BCI
(POINTS, SA) **Table 2**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										March	April	May	June	July	August	September	October	November	December	January	February	March	April
All industries	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.7**	**-0.2**	**6.8**	**7.4**	**3.2**	**4.7**	**4.6**	**4.7**	**2.8**	**1.3**	**2.0**	**1.2**	**2.2**	**3.3**	**2.5**	**1.5**	**0.2**	**-0.1**	**2.2**
Industrial production	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	2.0	4.0	3.2	1.5	0.3	-1.3	0.1	-0.7	2.4	2.2	0.5	1.3	0.1	-0.8	1.8
mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	0.7	1.2	-4.3	-2.0	-5.6	-2.5	-2.2	2.7	1.0	-1.6	0.7	-4.3	-5.3	1.6
manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	3.0	6.1	3.7	4.9	1.1	0.8	0.9	-0.7	1.4	2.1	1.2	0.8	2.3	1.7	1.7
consumer goods	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	10.4	6.7	8.6	5.9	7.6	4.2	7.2	6.2	4.1	7.2	7.0	4.4	3.4	4.7	5.1	3.6
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	5.7	2.1	2.3	0.0	-2.8	-2.5	-2.7	-1.5	-0.2	-0.6	0.0	-0.4	0.0	-1.5
intermediate goods	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	2.8	0.9	-0.8	-6.0	-5.9	-3.4	-6.9	-3.1	-1.5	-0.2	-0.7	0.1	-0.7	3.8
Electric power, gas and steam supply	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.4	7.0	8.2	10.7	8.8	6.2	5.5	7.4	6.0	7.8	8.4	5.9	7.3	8.5	6.3	2.0
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.7	6.8	4.8	6.7	6.0	7.9	6.4	4.1	3.3	5.2	5.7	5.4	3.9	3.4	5.7
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	13.8	14.7	13.7	14.4	14.4	14.0	14.0	12.4	13.1	11.8	12.1	7.9	8.8	8.6	9.3
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	-0.1	-0.3	-1.4	-1.0	-2.0	0.0	-0.5	1.3	2.0	2.7	2.9	0.6	-0.6	0.6
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	1.0	3.7	3.7	3.2	-0.5	-2.0	-0.8	-0.5	0.3	-0.2	-1.4	-3.2	-2.9	-2.9	1.8
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-0.9	-3.8	-3.4	-4.9	-7.6	-3.7	-0.6	4.4	1.9	-3.0	-6.6	-5.7	-0.6	8.0
wholesale	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	4.5	4.2	4.1	-0.3	-1.7	-0.8	-1.1	0.1	-1.0	-2.4	-2.5	-2.7	-3.8	1.5
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	3.1	4.6	3.5	0.3	-0.8	-0.2	0.4	-0.5	0.6	0.8	-3.3	-2.5	-2.1	0.6
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	1.6	3.0	5.1	3.0	1.5	1.6	2.8	2.2	3.0	2.3	2.6	-0.8	1.9	4.5
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	6.0	6.0	7.4	5.4	3.7	3.8	2.3	1.9	4.8	4.6	2.4	0.8	0.4	1.8

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.
For reference. The Bank of Russia's BCI is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in output, changes in demand for businesses' products, changes in output in the next three months, and changes in demand for products in the next three months.
See details on the calculation methodology on the Bank of Russia website.
Source: Bank of Russia.

COMPOSITE BCI BY GROUP OF BUSINESSES
(POINTS, SA) **Table 3**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										March	April	May	June	July	August	September	October	November	December	January	February	March	April
Large businesses																								
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	6.2	5.9	7.1	4.2	4.9	5.4	3.8	5.6	6.3	5.7	4.9	3.4	4.2	6.6
Industrial production	8.3	10.6	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	5.6	3.8	4.2	2.2	2.9	3.2	2.3	4.7	6.0	5.1	4.7	3.1	3.7	4.2
mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	0.4	0.4	-6.2	-5.4	-5.8	-3.8	1.4	7.5	2.2	0.3	0.8	-2.5	-0.3	1.2
manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.5	14.9	4.5	6.8	4.7	4.0	1.5	1.3	1.4	0.0	3.4	5.5	5.6	4.7	3.3	4.2	6.8
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	14.8	12.2	15.0	15.9	17.0	19.2	14.6	15.6	15.2	10.6	6.1	12.0	12.0	13.6
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	-3.1	-3.2	-1.3	2.3	2.4	2.0	1.4	1.8	-0.2	3.0	1.5	-2.8	-3.1	-7.2
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	5.7	5.1	6.1	4.4	2.7	2.8	2.3	3.5	3.7	2.7	4.0	1.5	1.6	4.9
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	7.0	7.2	9.8	6.7	5.5	5.6	4.6	4.7	6.0	6.7	4.4	3.2	5.2	10.4
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	6.8	9.4	9.5	9.6	10.7	11.1	7.7	8.8	9.0	9.6	9.8	7.3	6.4	8.4
Medium-sized businesses																								
All industries	4.3	5.8	6.0	8.1	0.9	9.2	4.4	9.4	9.9	3.8	6.3	5.9	7.0	2.9	2.2	2.5	0.5	2.9	3.7	1.3	0.6	0.6	1.1	2.9
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	7.9	5.7	5.0	0.3	-0.1	0.3	-3.7	-1.0	-1.4	-2.8	-1.0	-0.9	-0.1	-1.0
mining and quarrying	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	-4.1	1.4	-4.5	-4.3	2.2	-4.7	-1.2	-7.7	-17.3	-7.8	-6.3	-2.4	-0.8	-14.3	2.0
manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	7.0	2.9	2.5	-1.5	-1.3	-1.0	-3.6	0.0	-0.8	-1.6	-1.6	-0.2	-1.5	-3.1
Agriculture	12.8	11.7	9.1	12.0	14.7	16.9	13.1	10.7	13.9	13.7	14.7	15.4	14.3	11.8	12.6	12.8	11.0	14.2	14.4	8.9	7.6	10.1	6.4	10.8
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.0	-4.3	0.1	1.8	-4.9	-5.9	-2.6	1.3	2.9	1.6	2.2	3.3	-3.4	-2.5	-4.8
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	3.5	-0.3	3.5	2.1	-2.3	-1.1	1.0	3.8	5.5	1.7	-0.1	-0.1	-1.8	3.7
Transportation and storage	-1.7	1.1	4.5	6.8	-4.9	5.9	1.3	4.2	8.6	4.9	4.1	11.9	7.4	9.0	11.1	6.3	2.8	0.3	1.0	-1.1	-1.5	0.0	7.9	8.6
Services	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	8.1	4.1	5.4	2.8	5.1	5.6	3.0	4.2	1.6	0.3	5.1	4.7	0.5	0.8	1.5	3.7
Small and micro businesses																								
All industries	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	2.8	4.6	5.3	5.4	2.8	1.2	1.4	0.9	1.5	2.2	2.1	0.1	-0.5	-0.3	2.0
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	2.7	5.1	4.4	5.6	4.0	2.4	1.5	0.0	0.7	1.5	-1.0	0.4	-0.6	0.4	-0.6
mining and quarrying	-6.6	-6.8	-3.5	-3.4	-6.7	3.0	4.0	4.7	8.8	-1.7	1.1	3.2	2.4	4.1	-4.6	-3.3	-10.4	-0.3	-3.6	-9.5	4.1	-12.1	-9.4	5.2
manufacturing	-2.0	0.9	-0.5	0.6	-7.0	2.9	0.1	8.5	8.9	2.4	5.2	5.1	5.3	2.3	0.6	0.6	-0.5	0.7	0.7	-1.4	-0.1	0.5	1.1	0.2
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	14.6	13.6	14.1	14.7	13.9	13.0	11.9	12.6	9.9	13.4	7.7	7.7	8.7	7.4
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	0.1	0.1	-0.7	-0.3	-2.1	0.6	-0.5	0.8	1.6	2.7	2.4	1.1	-0.9	2.3
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	2.7	1.6	1.4	-1.1	-1.5	-0.9	-0.3	-0.4	-0.5	-0.8	-3.2	-3.6	-4.0	-2.0
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	-0.9	0.5	2.6	-0.8	-2.6	-1.5	1.4	1.1	1.5	0.5	1.5	-2.1	-0.5	1.5
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	5.6	6.6	7.6	4.8	3.0	3.1	2.0	1.7	4.6	4.3	1.2	-0.6	-0.4	1.8

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.
The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₽2 billion.
The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of Small and Medium-sized Enterprises (Register of SMEs) or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₽800 million to ₽2 billion.
The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₽120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₽120 million but under ₽800 million.
Data by group of businesses are unweighed based on the structure of gross value added.
Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA) **Table 4**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										March	April	May	June	July	August	September	October	November	December	January	February	March	April
All industries	**11.0**	**7.2**	**9.3**	**9.6**	**13.2**	**20.0**	**21.7**	**19.6**	**22.2**	**20.6**	**20.2**	**19.4**	**18.5**	**18.4**	**18.3**	**18.5**	**17.6**	**19.4**	**22.6**	**24.6**	**29.8**	**20.1**	**19.7**	**19.6**
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	16.2	16.2	15.1	16.2	14.4	14.0	13.9	15.3	17.4	17.7	23.4	16.0	17.0	17.4
mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	9.8	6.3	10.4	8.6	10.7	7.5	8.3	7.9	9.7	12.0	7.3	11.6	7.9	15.7	15.3
manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	24.8	21.0	19.0	18.4	17.6	18.4	18.6	20.3	22.8	25.6	30.6	22.4	18.1	19.4
consumer goods	14.6	8.6	11.8	11.3	17.5	27.1	26.8	24.4	28.8	26.0	27.5	24.5	22.9	24.3	21.2	22.7	21.9	24.7	26.6	29.2	34.7	26.9	20.3	21.4
investment goods	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	20.3	22.7	18.6	17.4	17.7	16.9	17.2	16.8	17.3	20.5	24.1	31.4	21.0	16.5	16.0
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	23.5	15.9	11.7	6.4	8.1	9.7	14.1	17.9	20.5	22.2	20.7	16.2	16.5	21.6
Electric power, gas and steam supply	13.2	12.5	14.4	14.2	14.0	15.8	26.4	7.0	16.4	18.0	15.5	17.5	22.9	27.9	28.2	15.8	15.0	11.9	11.4	20.5	37.7	18.6	16.8	15.8
Water supply	15.6	12.8	15.6	12.1	12.7	15.2	28.0	6.8	16.2	19.1	19.7	16.3	23.4	29.6	27.9	16.6	13.2	14.9	15.0	23.3	31.7	15.1	15.7	16.4
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	17.5	14.8	15.6	16.3	15.8	16.2	17.4	14.4	12.5	10.8	11.1	11.1	10.4	11.6
Construction	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.3	25.2	24.7	20.4	17.9	19.4	18.8	19.0	21.4	22.0	26.0	30.7	26.3	21.0	21.3
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.4	34.7	31.0	31.2	29.8	30.1	30.0	28.0	33.1	34.6	36.5	46.4	32.7	31.8	32.1
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	36.9	32.4	33.2	30.6	28.4	28.4	22.5	24.4	28.2	33.8	34.9	40.2	45.1	31.3	28.7	32.4
wholesale	17.5	11.2	16.7	15.2	28.2	37.4	32.8	35.1	36.8	31.1	32.3	27.5	28.9	28.0	29.5	28.7	24.9	30.5	31.2	33.8	43.7	31.1	30.3	29.7
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.9	39.6	37.8	36.0	33.3	33.3	33.6	33.3	37.5	40.3	40.2	51.4	35.9	35.3	36.2
Transportation and storage	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	18.5	17.8	17.8	16.1	17.4	15.7	17.0	16.0	18.4	20.3	21.1	27.1	17.5	20.3	21.7
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	18.1	17.8	17.3	16.8	17.8	18.3	16.9	18.2	23.8	27.4	30.9	19.2	18.2	17.0

Maximum value (across industry) Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over 14 months, red shading means the highest one.
For reference. The data are calculated based on responses to the question of the market questionnaire – 'How will prices for businesses' finished products/services change in the next three months?'.
Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES

(POINTS, SA) **Table 5**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										March	April	May	June	July	August	September	October	November	December	January	February	March	April
Large businesses																								
All industries	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	22.2	23.0	20.6	20.2	21.3	20.9	20.9	20.0	20.9	22.3	24.2	28.0	20.5	18.9	21.2
Industrial production	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	19.7	21.4	17.6	18.3	19.4	19.2	15.9	16.4	17.7	18.8	21.2	27.2	18.5	16.0	17.7
mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	5.6	15.3	8.3	10.9	4.9	5.8	3.4	11.7	11.3	4.1	8.6	8.3	16.3	20.5
manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	23.6	18.9	17.5	16.5	16.2	16.7	18.4	20.0	21.6	23.0	25.1	18.8	15.7	18.7
Agriculture	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	18.5	20.9	16.1	17.9	20.6	18.0	22.0	17.8	15.2	10.2	12.3	12.0	15.9	9.1	12.3
Construction	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.2	24.5	30.4	23.9	18.8	21.2	26.1	21.7	19.7	21.3	26.3	25.8	29.4	26.9	16.8	25.5
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.3	35.3	39.7	35.7	36.9	31.6	35.5	33.5	31.1	31.4	30.5	34.3	38.0	40.6	44.5	35.3	35.2	35.0
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	22.9	20.7	18.4	21.0	18.0	21.9	19.8	21.8	23.2	24.9	27.7	20.5	22.7	23.1
Services	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	20.5	17.9	21.4	17.4	19.4	21.4	20.8	19.2	17.9	22.6	25.0	26.3	21.2	20.7	18.2
Medium-sized businesses																								
All industries	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.1	26.4	23.4	23.3	23.6	22.9	21.0	20.3	20.6	20.5	21.1	24.0	26.3	32.7	22.1	19.1	20.8
Industrial production	15.6	10.8	14.4	12.9	17.4	27.9	26.2	22.2	26.9	22.5	23.2	20.6	21.3	21.1	20.7	20.8	19.4	19.6	21.6	24.9	33.4	21.7	15.6	14.6
mining and quarrying	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.7	23.0	11.7	5.5	18.1	9.9	12.9	4.5	10.5	9.1	6.8	10.4	13.5	14.5	8.6	6.0	3.6
manufacturing	16.0	10.6	14.4	12.8	18.2	30.7	26.2	25.1	28.4	23.4	23.5	22.5	20.7	20.5	19.8	20.3	18.4	20.4	23.7	26.5	35.3	23.6	15.0	16.9
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	13.6	16.1	15.5	10.5	11.1	15.4	16.1	13.6	11.8	6.8	10.4	9.2	4.9	8.6
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	28.0	25.9	25.5	18.0	18.7	18.8	23.3	24.3	25.1	32.9	33.1	27.5	22.9	21.2
Trade	21.6	14.4	19.2	22.3	34.2	38.9	39.6	36.0	40.6	36.5	35.7	33.7	37.8	34.7	33.1	30.4	29.9	35.2	40.9	40.9	51.2	34.0	34.3	32.9
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.7	12.6	19.1	17.7	16.2	15.7	17.8	16.8	16.6	15.3	17.4	17.2	16.9	16.6	24.2	19.3	17.1	21.5
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.6	18.7	16.4	15.9	19.2	18.5	19.6	16.7	15.9	23.3	25.9	26.7	20.7	19.5	19.3
Small and micro businesses																								
All industries	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	23.8	23.6	22.6	22.1	21.4	21.0	20.7	19.9	22.8	26.0	29.1	34.5	23.1	21.5	21.8
Industrial production	10.0	6.3	9.5	8.5	14.1	23.4	24.2	21.0	23.7	22.3	21.9	18.7	19.2	21.3	19.2	18.7	18.7	20.3	23.8	28.6	36.4	24.1	18.7	18.7
mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	5.3	0.9	8.4	9.7	14.9	8.9	13.7	10.6	18.2	8.9	15.8	5.2	18.1	16.0
manufacturing	9.7	5.9	9.3	8.7	15.2	25.4	24.6	23.9	25.4	23.1	23.1	19.4	19.0	21.2	18.4	19.8	19.1	21.3	25.5	30.0	36.1	25.6	18.8	18.8
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	18.2	13.6	16.6	17.8	15.1	13.3	16.3	14.3	14.3	13.0	11.6	10.5	13.1	11.9
Construction	6.1	4.6	5.3	7.9	13.1	22.9	24.5	20.5	22.4	21.7	23.0	23.5	19.1	17.6	18.7	18.8	18.2	21.3	21.9	26.2	32.2	25.4	20.0	19.6
Trade	20.0	13.2	17.5	15.7	29.8	38.7	35.1	36.9	38.4	33.7	34.9	30.6	30.5	29.8	29.6	30.4	28.9	33.8	34.9	37.0	46.5	34.0	31.1	30.8
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	13.8	15.5	13.8	14.8	12.8	15.9	14.5	18.3	22.5	24.2	26.1	12.7	17.7	19.7
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	17.4	17.8	18.2	17.6	18.7	18.4	17.0	18.8	23.3	26.5	29.3	18.5	17.2	16.9

Maximum value (across industry)

Minimum value (across industry)

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

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

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

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

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

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS) **Table 6**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*										2026*			
	Annual averages										March	April	May	June	July	August	September	October	November	December	January	February	March	April
All industries	**-10.6**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-17.0**	**-35.1**	**-20.1**	**-31.5**	**-28.4**	**-23.9**	**-20.1**	**-15.2**	**-4.5**	**-6.2**	**-6.0**	**-7.0**	**-11.5**	**-8.7**	**-11.4**	**-8.0**	**-7.8**
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	-27.1	-23.3	-20.2	-16.2	-11.0	1.9	-3.9	0.3	-1.7	-9.7	-5.3	-7.1	-2.4	-0.2
mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	-20.6	-18.8	-16.7	-9.7	-10.3	5.2	-4.2	1.5	1.5	-9.3	-6.8	-7.5	-3.1	4.0
manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-33.3	-28.0	-23.6	-21.5	-13.1	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.2	-3.5	-6.9
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-29.9	-30.0	-23.5	-21.3	-14.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-3.1	-0.2	-5.9
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-36.7	-28.9	-25.8	-24.8	-16.2	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-11.5	-10.1	-8.8
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	-31.3	-20.7	-17.4	-13.7	-1.8	13.5	2.6	8.8	0.4	-7.1	-1.8	-5.6	5.8	-4.2
Electric power, gas and steam supply	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-8.4	-22.3	-18.8	-15.2	-13.5	1.3	16.4	9.0	13.2	5.1	-2.0	12.4	-3.9	10.6	22.9
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-32.1	-23.1	-26.9	-25.0	-20.8	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-8.3	-9.1	-5.3
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-30.3	-28.9	-25.7	-19.2	-14.8	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-6.6	-5.4	-5.7
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-43.8	-37.4	-34.5	-27.0	-25.4	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-19.3	-19.1	-18.4
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.1	-23.0	-39.1	-31.6	-26.2	-24.2	-17.4	-5.2	-5.5	-4.9	-6.9	-11.9	-8.9	-12.9	-9.2	-7.1
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-40.1	-32.3	-20.6	-29.1	-16.2	-1.5	6.2	15.7	8.8	-6.1	-5.6	-12.4	-15.2	-6.0
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-44.3	-36.9	-30.6	-27.3	-19.1	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-12.6	-8.8	-4.4
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-28.9	-21.4	-19.9	-17.4	-14.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-13.5	-8.2	-12.2
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-27.6	-24.0	-19.6	-19.5	-12.7	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.9	-9.1	-9.5
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-31.4	-30.9	-25.1	-21.0	-16.8	-8.8	-7.8	-9.4	-10.3	-13.0	-11.8	-13.1	-10.5	-12.4

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.
For reference. The data are calculated based on responses to the question of the market questionnaire – 'How do you think lending conditions have changed?'.
Source: Bank of Russia.

CHANGES IN INVESTMENT ACTIVITY, CURRENT ESTIMATES
(POINTS, SA) **Table 7**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
All industries	**-1.8**	**0.8**	**4.0**	**4.5**	**-2.2**	**6.7**	**0.1**	**7.9**	**6.6**	**3.1**	**7.7**	**5.5**	**3.8**	**3.6**	**3.3**	**2.1**	**3.3**	**-4.8**
Industrial production	-1.7	5.0	6.0	6.7	-2.2	7.5	0.3	11.3	8.6	2.6	10.1	7.8	4.5	3.0	3.0	1.0	3.2	-11.9
mining and quarrying	-0.3	10.2	8.9	11.6	-3.8	7.0	0.5	9.6	8.5	2.2	9.9	7.9	3.5	2.0	5.4	-1.4	2.6	-24.4
manufacturing	-3.2	1.8	4.2	3.0	-2.3	7.4	-1.5	12.1	8.0	0.9	9.5	7.1	4.0	1.6	-0.8	0.6	2.1	-5.6
consumer goods	-1.2	3.4	5.4	3.4	-1.0	8.5	0.7	10.7	6.3	4.2	7.1	3.4	3.1	3.9	4.1	3.2	5.4	0.5
investment goods	-5.5	-0.1	1.1	0.7	-3.9	5.2	-1.8	13.4	9.4	-1.5	13.0	9.3	1.5	1.6	-2.3	-1.7	-3.7	-10.9
intermediate goods	-1.4	3.9	8.8	9.0	-1.3	11.1	-6.4	11.6	8.8	-0.1	13.4	6.9	1.8	1.3	-0.4	-1.4	0.1	-3.2
Electric power, gas and steam supply	1.3	3.8	6.1	6.1	5.7	10.9	9.1	15.0	13.2	14.0	15.3	12.3	12.7	14.8	13.2	15.1	13.1	12.5
Water supply	-5.9	-4.8	-2.5	1.7	1.0	4.8	5.5	11.6	8.9	11.7	9.1	6.7	7.6	13.1	13.3	11.1	9.2	1.4
Agriculture	8.6	9.2	10.6	13.0	9.6	15.0	9.4	10.6	9.9	8.6	12.3	7.9	10.0	12.9	4.6	7.9	8.9	1.6
Construction	-9.5	-8.6	-4.3	-1.3	-2.9	4.3	-3.7	6.2	-1.2	-1.8	1.5	-3.6	-8.4	-2.5	-4.7	-0.4	0.2	-4.3
Trade	-3.0	-1.6	1.0	3.4	-1.7	5.2	-2.9	3.8	3.9	0.8	5.7	2.1	1.4	0.0	-0.5	1.4	2.2	-3.5
sale of motor vehicles	-11.4	-3.3	3.4	4.3	-0.3	8.5	-4.9	5.8	1.7	-5.5	2.9	0.0	-2.9	-7.6	-5.2	-4.4	-4.6	-5.4
wholesale	-1.2	0.0	2.1	3.8	-2.0	5.5	-2.6	3.2	3.7	0.0	6.8	2.6	-0.2	0.0	-0.4	0.0	0.6	-5.4
retail	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.6	4.7	3.8	4.3	1.7	5.4	2.0	0.8	5.3	6.9	0.2
Transportation and storage	-2.4	0.8	5.2	6.6	-1.5	7.8	3.1	7.3	6.9	3.6	8.0	5.7	5.6	1.5	4.7	3.5	4.8	-0.6
Services	-0.9	-0.6	4.2	2.8	-3.7	5.9	-0.2	6.7	6.7	4.4	6.8	5.7	4.8	5.8	5.6	2.8	3.4	-1.3

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across an industry over the eight quarters, blue shading means the most negative one.
For reference. The data are calculated based on responses to the question of the market questionnaire – 'How has your company's investment activity changed over the reporting quarter?'.
Source: Bank of Russia.

CHANGES IN INVESTMENT ACTIVITY, EXPECTATIONS
(POINTS, SA) **Table 8**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
All industries	**x**	**x**	**x**	**x**	**0.4**	**6.2**	**1.8**	**6.0**	**5.1**	**2.9**	**5.6**	**5.0**	**2.8**	**3.5**	**3.3**	**3.0**	**1.8**	**1.1**
Industrial production	x	x	x	x	1.2	10.0	4.7	10.7	10.1	5.3	11.2	10.2	6.6	7.4	5.6	4.7	3.7	0.9
mining and quarrying	x	x	x	x	-0.3	10.6	4.3	8.6	11.2	5.1	12.9	11.0	9.0	8.9	5.4	5.0	1.2	-2.6
manufacturing	x	x	x	x	1.9	9.6	4.2	12.4	9.0	4.5	10.1	9.2	4.0	5.6	4.7	3.4	4.4	1.8
consumer goods	x	x	x	x	2.7	7.1	2.6	8.6	5.3	5.0	4.3	3.5	-2.0	9.9	5.0	1.9	3.3	10.4
investment goods	x	x	x	x	1.1	10.1	6.4	15.7	12.6	4.0	15.3	13.6	4.9	5.1	4.6	4.1	2.1	1.1
intermediate goods	x	x	x	x	0.9	12.5	1.0	12.4	9.5	5.1	12.1	9.6	5.2	9.3	5.3	3.3	2.4	-3.1
Electric power, gas and steam supply	x	x	x	x	4.5	10.9	10.7	12.1	11.9	12.2	11.2	12.5	11.1	11.1	12.5	11.4	13.9	14.1
Water supply	x	x	x	x	1.1	6.5	3.2	6.0	5.9	4.1	0.5	7.2	4.9	5.0	8.2	7.0	-4.0	1.9
Agriculture	x	x	x	x	7.2	11.0	6.0	7.8	7.1	5.6	7.3	6.9	6.4	6.0	5.8	5.5	5.4	5.2
Construction	x	x	x	x	1.3	5.1	-0.5	5.0	1.5	0.5	1.2	0.5	-0.7	-0.9	0.8	1.1	0.9	0.5
Trade	x	x	x	x	0.3	2.7	-0.8	2.3	2.0	-0.4	3.1	2.2	-1.7	-0.5	0.8	0.6	-2.4	-0.8
sale of motor vehicles	x	x	x	x	-1.7	6.2	-0.7	5.0	4.1	-0.1	4.5	6.0	-1.5	-2.7	1.5	1.2	-0.1	-0.5
wholesale	x	x	x	x	1.1	2.9	-1.0	2.4	1.7	-1.3	3.3	2.1	-3.1	-1.2	0.4	0.2	-4.7	-2.2
retail	x	x	x	x	-0.5	1.8	-0.6	1.5	2.0	1.1	2.5	1.4	0.9	1.2	1.2	1.1	1.0	1.5
Transportation and storage	x	x	x	x	0.2	6.7	2.8	6.6	5.5	2.9	6.1	5.2	4.3	3.6	2.7	2.7	2.7	2.6
Services	x	x	x	x	-1.2	3.8	0.0	3.3	2.3	2.2	2.4	2.1	1.3	2.1	2.7	2.6	1.5	1.3

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across an industry over the eight quarters, blue shading means the most negative one.
For reference. The data are calculated based on responses to the question of the market questionnaire – 'How will your company's investment activity change in the next quarter?', the data have been collected since 2020.
Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE
(%, SA) **Table 9**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
All industries	**73.4**	**74.2**	**75.3**	**75.8**	**74.9**	**78.8**	**79.3**	**80.7**	**80.7**	**78.7**	**80.7**	**80.5**	**80.7**	**79.5**	**78.8**	**78.4**	**78.0**	**77.5**
Industrial production	70.5	72.5	73.4	74.8	75.3	76.6	77.1	78.2	78.1	75.3	78.1	77.9	78.1	77.7	75.8	74.3	73.5	73.8
mining and quarrying	72.6	76.6	77.9	79.5	80.1	80.1	81.2	81.1	80.8	78.3	79.8	80.3	81.8	81.7	78.8	76.8	75.8	78.4
manufacturing	67.4	68.5	69.0	70.0	70.2	73.2	73.1	75.1	75.3	71.9	76.1	75.3	74.5	73.7	72.5	71.2	70.4	69.0
consumer goods	67.4	67.8	67.4	68.6	68.8	71.3	72.1	73.6	73.8	71.8	74.1	73.7	73.4	72.8	72.2	71.6	70.8	69.8
investment goods	65.4	67.2	68.0	69.4	69.8	73.3	73.1	75.6	76.1	71.4	77.4	76.4	74.8	73.5	72.2	70.5	69.5	67.9
intermediate goods	74.6	75.4	76.0	76.0	75.2	77.8	75.9	77.7	77.1	73.6	77.6	76.8	76.4	76.3	74.2	72.6	71.2	69.7
Electric power, gas and steam supply	77.4	77.2	77.5	77.9	78.8	79.4	80.8	81.1	80.3	80.0	80.6	79.8	79.8	80.1	79.9	79.9	80.0	79.6
Water supply	75.0	76.7	77.9	79.1	81.3	81.2	81.8	83.0	81.9	80.3	82.4	81.6	81.9	79.1	80.2	80.1	81.8	81.3
Agriculture	74.3	75.2	77.9	79.0	79.5	79.5	80.5	80.9	81.0	80.5	81.4	81.2	80.7	81.4	80.4	80.1	80.1	79.4
Construction	64.1	66.5	67.0	68.2	70.5	74.8	74.6	77.8	78.6	75.8	79.0	78.8	78.6	75.0	76.1	75.6	76.4	75.4
Trade	74.8	75.9	77.3	76.8	77.4	81.7	81.3	82.0	83.0	81.0	83.6	83.0	83.7	80.9	80.8	81.2	81.2	78.2
sale of motor vehicles	68.5	69.1	72.7	70.3	74.6	78.5	77.1	80.0	82.1	80.6	83.1	82.9	80.9	79.9	79.0	82.2	81.4	80.6
wholesale	74.0	75.7	77.3	76.1	76.6	81.3	80.4	81.2	82.2	79.9	82.8	82.3	83.1	80.2	80.0	79.8	79.9	75.7
retail	77.3	77.5	78.0	79.1	79.2	82.9	83.8	84.1	84.8	82.9	85.3	84.2	85.4	82.4	82.7	83.3	83.3	81.9
Transportation and storage	73.4	74.7	75.5	76.4	74.3	77.4	77.8	79.2	78.4	77.1	78.1	78.4	78.6	77.0	77.7	77.2	76.6	76.8
Services	76.4	75.8	76.8	76.9	73.9	80.2	81.2	82.9	82.5	80.9	82.3	82.2	82.5	81.2	80.7	81.0	80.6	80.3

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference. The data are calculated quarterly based on responses to the question of the market questionnaire – 'What is the production capacity utilisation rate of your company over the reporting quarter?'.
Source: Bank of Russia.

BUSINESSES' STAFFING LEVELS
(POINTS, SA) **Table 10**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
All industries	**x**	**x**	**x**	**x**	**-6.4**	**-14.8**	**-14.4**	**-23.5**	**-30.8**	**-26.5**	**-30.9**	**-31.9**	**-30.9**	**-30.5**	**-27.6**	**-25.1**	**-22.8**	**-21.6**
Industrial production	x	x	x	x	-6.2	-17.6	-20.0	-31.4	-39.9	-33.6	-40.3	-40.9	-40.7	-40.9	-35.1	-30.1	-28.2	-26.4
mining and quarrying	x	x	x	x	-3.4	-15.1	-18.7	-27.5	-33.9	-30.7	-33.9	-32.2	-38.2	-39.9	-30.6	-26.6	-25.7	-24.0
manufacturing	x	x	x	x	-8.9	-20.8	-22.2	-36.7	-46.6	-35.4	-47.2	-49.3	-44.2	-42.5	-38.1	-32.1	-28.8	-26.7
consumer goods	x	x	x	x	-9.5	-20.5	-22.5	-35.5	-46.2	-39.8	-46.0	-48.8	-45.7	-44.9	-41.7	-36.5	-36.2	-32.8
investment goods	x	x	x	x	-9.5	-21.8	-24.2	-39.5	-48.1	-31.9	-49.1	-49.8	-44.8	-40.3	-34.9	-27.9	-24.6	-19.1
intermediate goods	x	x	x	x	-4.9	-17.4	-16.5	-32.7	-43.0	-33.9	-42.6	-44.9	-43.7	-41.7	-38.1	-30.0	-25.9	-28.1
Electric power, gas and steam supply	x	x	x	x	-5.7	-12.4	-13.9	-19.9	-31.1	-35.4	-32.1	-34.8	-32.8	-35.8	-36.8	-33.8	-35.3	-35.9
Water supply	x	x	x	x	-5.9	-13.3	-17.6	-28.5	-41.5	-41.6	-41.0	-45.3	-39.1	-40.8	-44.5	-40.5	-40.6	-33.1
Agriculture	x	x	x	x	-11.2	-16.0	-16.9	-28.1	-39.7	-38.2	-40.5	-40.7	-40.3	-40.0	-38.3	-37.7	-37.0	-35.8
Construction	x	x	x	x	-7.4	-14.1	-13.1	-22.1	-33.0	-26.6	-35.1	-34.5	-32.9	-30.9	-27.4	-24.3	-24.0	-20.5
Trade	x	x	x	x	-4.5	-11.1	-9.7	-17.9	-25.0	-20.4	-24.9	-25.9	-24.9	-23.3	-21.8	-19.4	-17.1	-15.5
sale of motor vehicles	x	x	x	x	-3.6	-11.4	-8.5	-19.0	-23.9	-19.3	-25.0	-25.0	-22.4	-21.9	-19.2	-18.3	-17.6	-18.1
wholesale	x	x	x	x	-3.7	-10.4	-8.6	-17.1	-24.4	-18.2	-24.5	-25.5	-23.8	-21.4	-19.6	-16.8	-15.0	-13.2
retail	x	x	x	x	-6.0	-12.0	-12.1	-19.4	-26.3	-24.6	-25.6	-26.9	-27.6	-27.2	-26.3	-24.2	-20.8	-18.9
Transportation and storage	x	x	x	x	-11.3	-20.5	-18.4	-28.3	-34.3	-31.2	-34.9	-35.9	-33.9	-33.6	-32.3	-30.9	-27.9	-30.5
Services	x	x	x	x	-5.7	-12.8	-10.7	-17.6	-23.7	-21.3	-23.1	-24.8	-23.4	-23.3	-22.2	-21.3	-18.5	-17.4

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference: The data are calculated quarterly based on responses to the question of the market questionnaire – 'What is your estimate of your company's staffing level over the reporting quarter?'; the data have been collected since 2020.
Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER) **Table 11**

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	**2,351**	**1,468**	**7,652**	**11,471**	**100.0**
% of total number of businesses	20.5	12.8	66.7	100.0	100.0
Industrial production	**1,236**	**524**	**892**	**2,652**	**23.1**
Mining and quarrying	79	17	28	124	1.1
Manufacturing	917	449	757	2,123	18.5
Electric power, gas and steam supply	184	40	52	276	2.4
Water supply	56	18	55	129	1.1
Agriculture	**171**	**209**	**589**	**969**	**8.4**
Construction	**119**	**148**	**1,033**	**1,300**	**11.3**
Trade	**335**	**270**	**2,124**	**2,729**	**23.8**
sale of motor vehicles	32	35	157	224	2.0
wholesale	210	174	938	1,322	11.5
retail	93	61	1,029	1,183	10.3
Transportation and storage	**246**	**102**	**459**	**807**	**7.0**
Services	**244**	**215**	**2,555**	**3,014**	**26.4**

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY BANK OF RUSSIA MAIN BRANCH
(NUMBER) **Table 12**

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,351	1,468	7,652	11,471
MB for Central Federal District	587	392	1,466	2,445
North-Western MB	281	205	913	1,399
Volga-Vyatka MB	337	186	851	1,374
Ural MB	272	136	715	1,123
Southern MB	336	252	1,872	2,460
Siberian MB	327	164	994	1,485
Far Eastern MB	211	133	841	1,185

Source: Bank of Russia.

The data cut-off date – 9 April 2026.

This commentary was prepared by the Monetary Policy Department.
The electronic version of the information and analytical commentary is available on the Bank of Russia website.
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