MONITORING OF BUSINESSES

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

BANK OF RUSSIA'S BCI

September

-2.3 p ▲ +0.1 p vs August

BCI (current estimates)

-10.4 p ▼ -0.5 p vs August

BCI (expectations)

6.3 p ▲ +0.8 p vs August

PRICE EXPECTATIONS

(balance of responses)

22.7 p ▲ +1.6 p vs August

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

7.0% ▲ +0.7 pp vs August

INVESTMENT ACTIVITY

July

Current estimates (for 2026 Q2)

0.5 p ▲ +3.8 p vs 2026 Q1

Expectations (for 2026 Q3)

-0.4 p ▼ -1.6 p vs 2026 Q1

LABOUR RESOURCES

Staffing levels (for 2026 Q2)

-19.7 p ▲ +1.5 p vs 2026 Q1

Expected changes in headcount (for 2026 Q3)

1.1 p ▼ -0.4 p vs 2026 Q1

Source: Bank of Russia.

Seasonally adjusted (SA) data.

September 2026

- **The Bank of Russia's Business Climate Index (BCI)** came in at -2.3 p in September (vs -2.4 p in August). Both output and demand expectations for the next three months increased for the second consecutive month. The estimates of the current situation edged down.
- The dynamics of the BCI remained diverse across industries in September. As compared to August, business climate estimates declined in agriculture and wholesale trade, while barely changing in industrial production, transportation, and services.
- **Companies' price expectations** (the balance of responses) rose to 22.7 p in September, hitting a new high since January 2026. The average price growth expected by businesses in the next three months (in annualised terms) was also up, reaching 7.0%.

July 2026 (2026 Q2)

- **As assessed by companies, investment activity was growing moderately in 2026 Q2,** after its decline in 2026 Q1. The balance of expectations for 2026 Q3 implies that investment activity will stay close to the current levels.
- **Staffing levels continued to improve gradually in 2026 Q2.** However, the balance of responses remains negative as a large number of companies are still not fully staffed. That said, companies' recruitment targets are the most modest in six years, with the balance of responses staying positive.

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The Bank of Russia received responses from 13,400 non-financial enterprises surveyed over the period from 1 to 9 September as of the release date of this commentary (the average number of respondents in 2025 was 15,800).
The next wave of responses to the quarterly questionnaire will be available in October 2026.

WHAT IS MONITORING OF BUSINESSES?

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

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

HOW WE COLLECT THE DATA

In the course of the surveys, companies' executives give qualitative assessments of current and expected changes in business activity based on the dynamics of output, demand, prices, and other indicators.

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

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

The inclusion of expectations in the calculation of the 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 seasonal adjustment of the indicators.

WHERE WE USE THE DATA

The Bank of Russia takes the collected data into consideration when making its monetary policy decisions to analyse and forecast inflation and identify key trends in the economic development in Russia as a whole and across 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 key rate decision, 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)

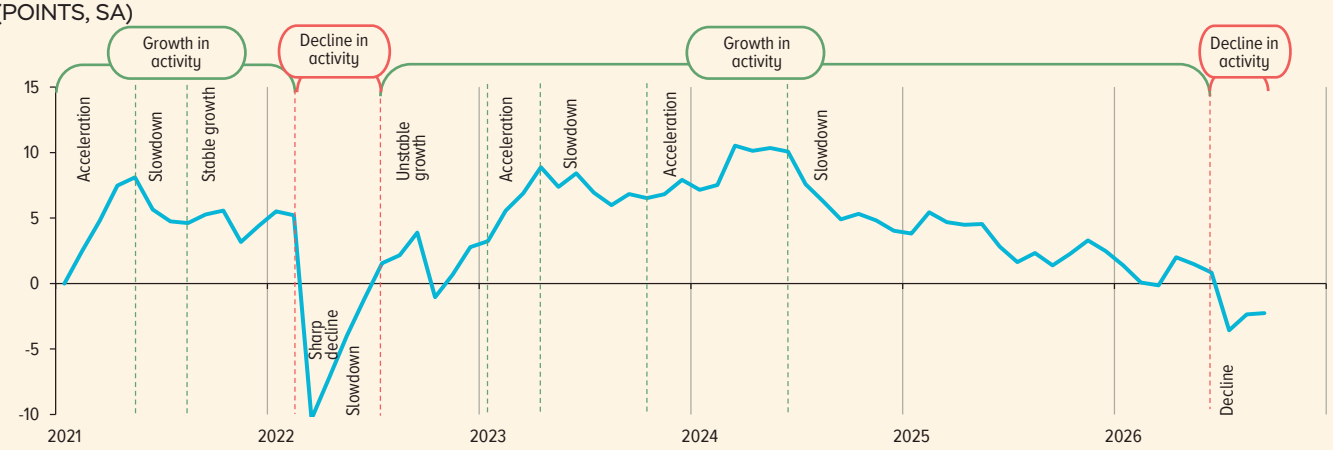
Table 1

	2018	2019	2020	2021	2022	2023	2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026** July	2026** Aug	2026** Sep
Business climate indicators																		
Composite BCI	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.3	4.6	3.9	1.8	2.7	0.4	1.4	-2.7	-3.6	-2.4	-2.3
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.7	-1.8	-2.7	-5.4	-5.0	-6.8	-5.4	-10.0	-9.8	-9.9	-10.4
Expectations	9.5	10.9	3.8	11.5	6.0	12.6	13.5	10.5	11.3	10.8	9.3	10.6	7.9	8.5	4.9	2.8	5.5	6.3
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	-3.5	-1.3	-2.5	-5.4	-4.8	-6.5	-4.9	-9.9	-10.2	-9.5	-10.1
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	11.5	11.5	9.8	11.2	8.7	9.1	5.8	3.9	6.4	7.1
Demand for businesses' products/services (changes, balance of responses)																		
Current estimates	-4.8	-5.3	-13.6	-1.4	-6.0	1.1	1.6	-3.9	-2.2	-2.8	-5.4	-5.2	-7.0	-5.9	-10.1	-9.3	-10.3	-10.8
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	11.1	10.1	8.7	10.1	7.2	7.9	3.9	1.8	4.5	5.4
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	18.9	11.3	11.2	10.8	16.9	13.3	12.0	12.4	11.2	12.5
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.5	23.2	19.2	17.9	21.8	23.0	17.2	21.4	20.5	21.1	22.7
Expectations (in annualised terms), %	x	x	2.1	3.4	5.9	5.2	6.3	5.8	6.8	5.5	5.16	5.67	6.0	4.7	6.4	6.0	6.3	7.0
Production costs (changes, balance of responses)																		
Current estimates	17.4	20.1	25.1	34.0	39.0	34.3	35.0	35.5	39.3	33.4	34.4	34.8	39.6	37.2	44.4	46.2	44.5	42.5
Lending conditions (changes, balance of responses)* **																		
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-39.4	-24.1	-8.6	-8.2	-9.4	-6.3	-8.4	-7.2	-7.0	-11.0
Production capacities (balance of responses)																		
Capacity utilisation, current estimates, %	75.2	75.8	74.9	78.8	79.3	80.7	80.6	78.7	79.5	78.8	78.4	78.0	77.6	76.9	x	x	x	x
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	4.0	3.4	1.9	3.2	-3.3	0.5	x	x	x	x
Investment activity, expectations	x	x	0.5	6.1	1.8	6.0	5.1	2.9	3.4	3.4	2.8	1.9	1.2	-0.4	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	-30.6	-27.7	-25.1	-22.8	-21.2	-19.7	x	x	x	x
Changes in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.2	8.4	5.9	3.9	2.4	1.5	1.1	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.
*** Not 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 TO INTERPRET THE BANK OF RUSSIA'S COMPOSITE BCI

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

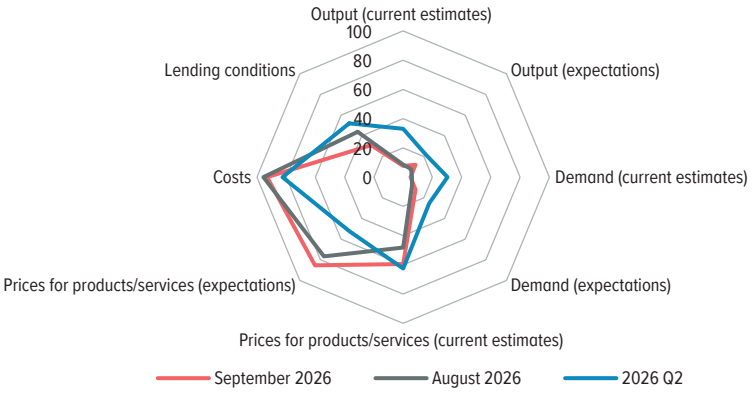


The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of businesses' responses,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

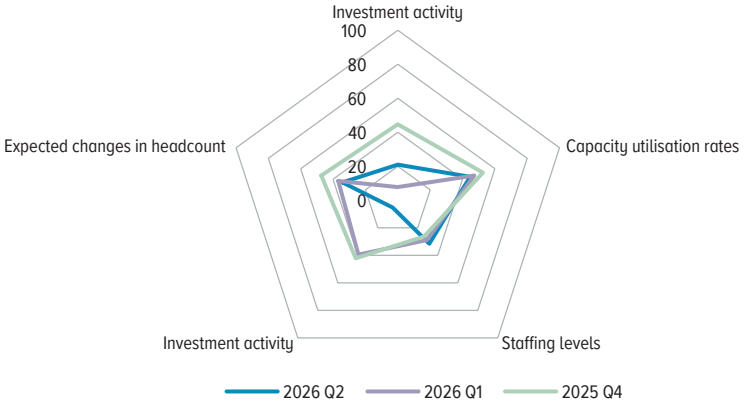
KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017*

(%) **Chart 1a**

MONTHLY SURVEYS



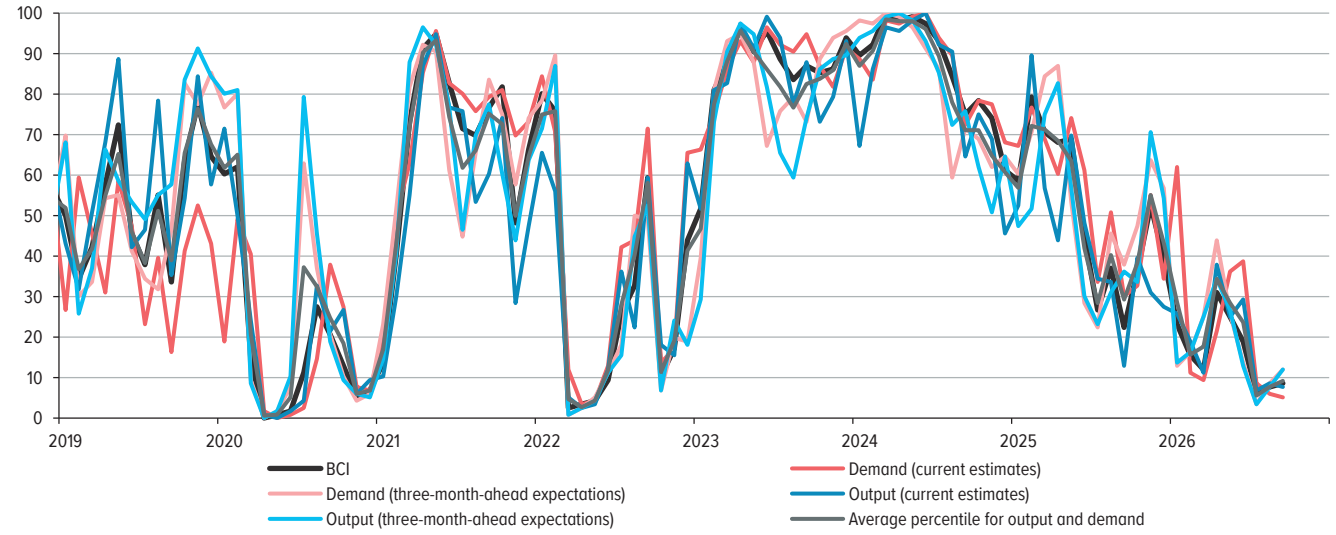
QUARTERLY SURVEYS



* The chart shows percentiles for the current and previous months, and the reporting quarter (for quarterly data, it is the reporting quarter and two previous ones) in the distribution observed from January 2017 to September 2026 (from 2017 Q1 to 2026 Q2). The current estimates of staffing levels and expectations in terms of investment activity are shown from 2020 Q1 to 2026 Q2.
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to labour shortages.
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

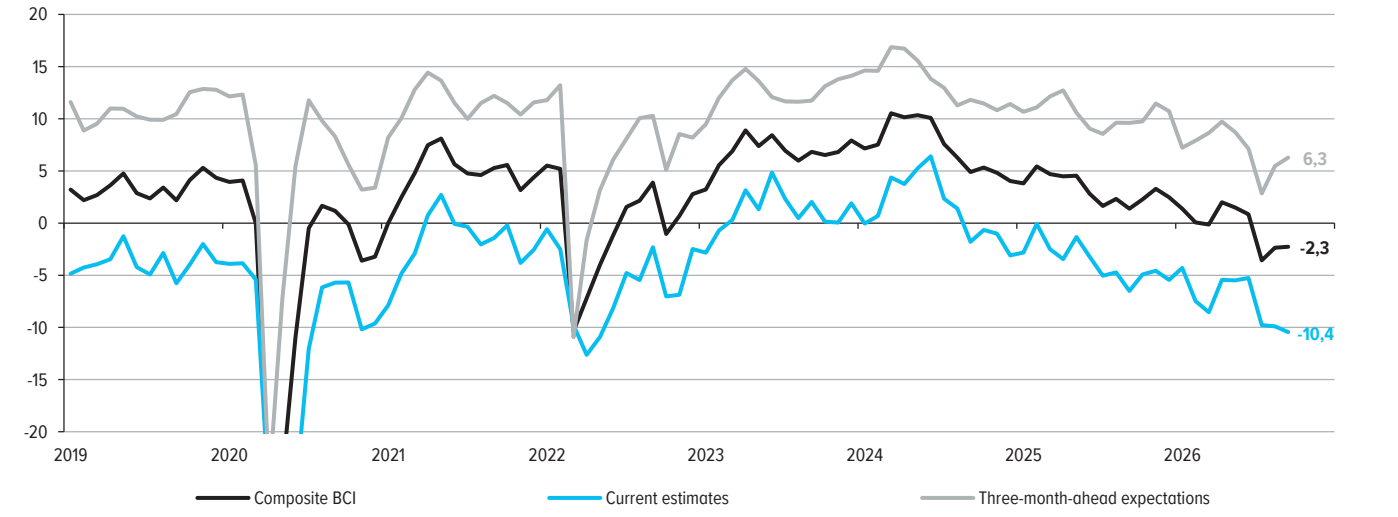
In September, companies' business climate estimates remained virtually unchanged as compared to August. The BCI came in at -2.3 p vs -2.4 p in the previous month. The BCI's dynamics were shaped by companies' short-term expectations, which improved for the second month in a row (Table 1, Charts 2a and 3a). In September, the BCI was primarily driven by manufacturing, construction, and trade companies.

Current business climate estimates declined in September both across the economy as a whole and in a number of industries, most notably in mining and quarrying. Contrastingly, car dealers, retailers, as well as manufacturing and services companies assessed the current situation less negatively than in August.

In September, businesses' **short-term expectations** increased for the second consecutive month, although remaining below their 2023–2025 levels. The rise in expectations vs August was observed in almost all sectors, except for services, wholesale trade, and water supply.

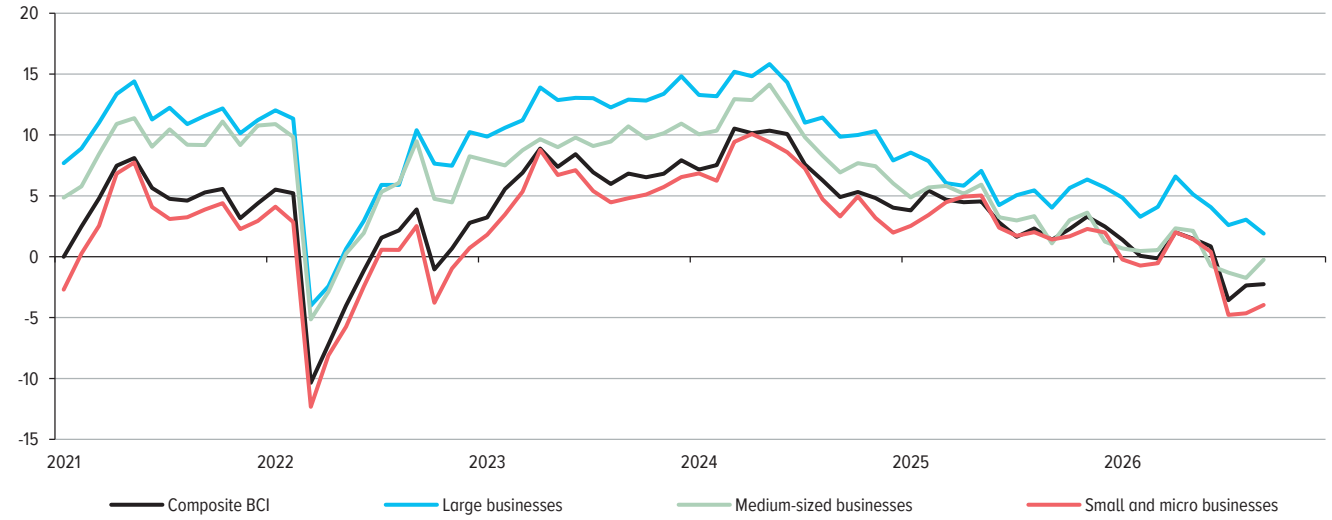
Business climate estimates by **large companies** edged down in September month on month, whereas those of **medium-sized, small** and **micro** enterprises were up (Chart 2b).

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



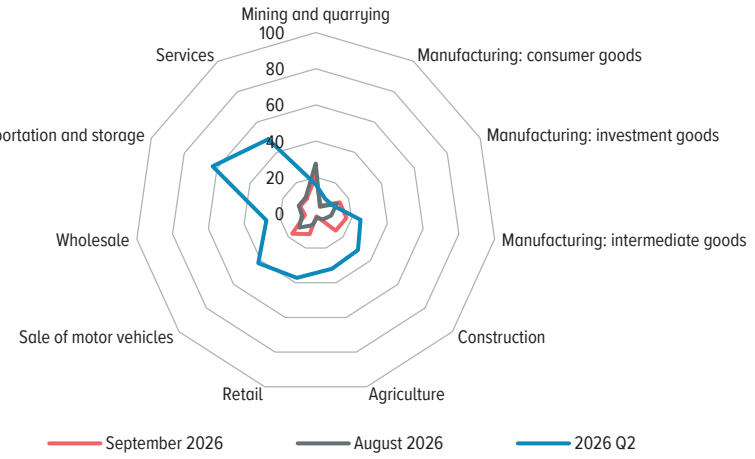
Source: Bank of Russia.

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



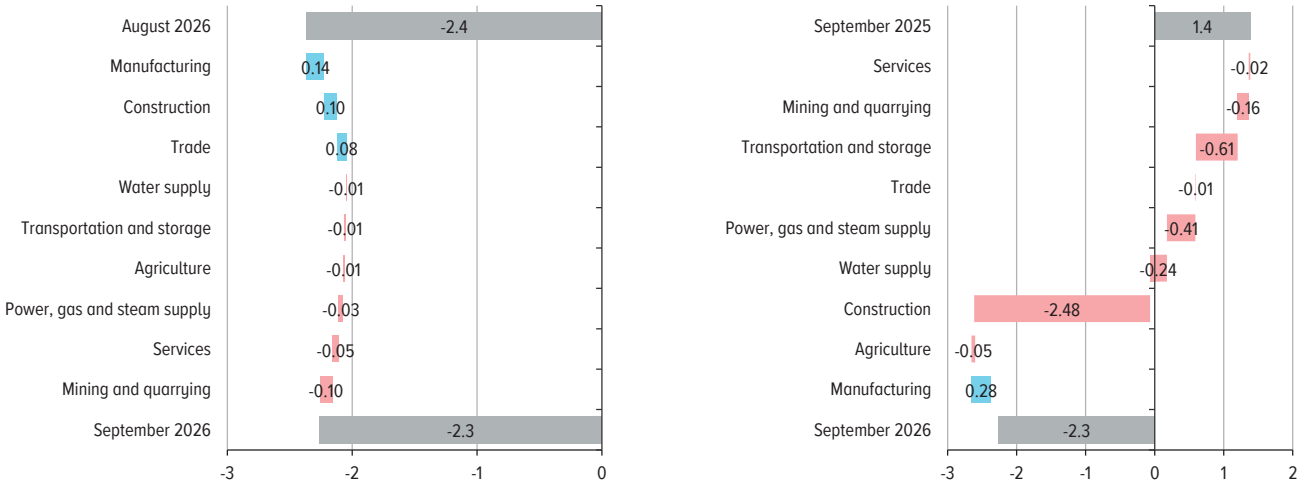
Source: Bank of Russia.

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



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.

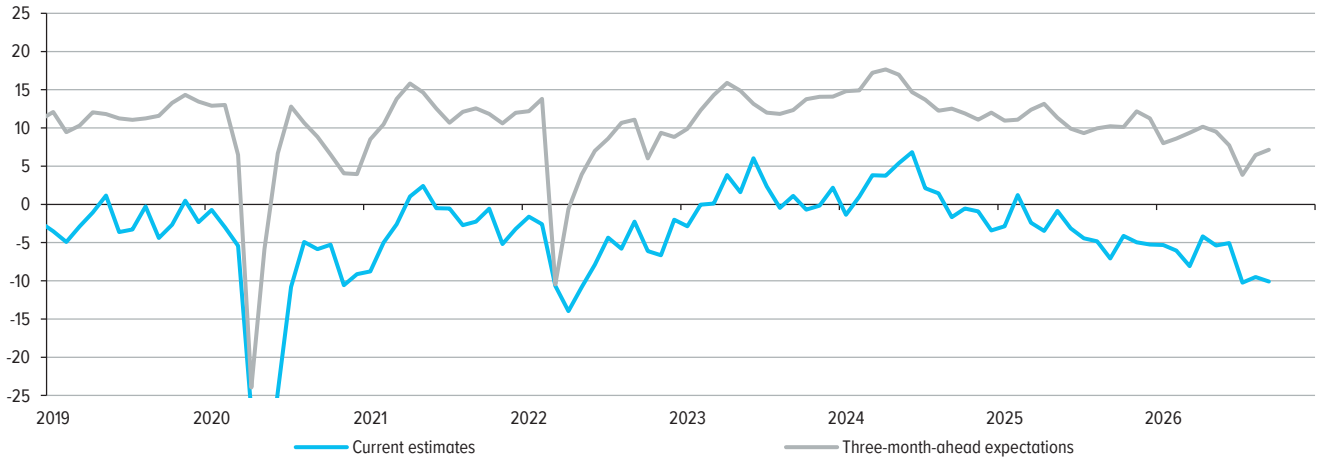
OUTPUT

Companies' **current estimates** of output declined as compared to August, while generally remaining close to the level of 2022 Q2 (Chart 4). The increase in current estimates vs August was recorded only in retail and motor vehicle trade. Conversely, output estimates in construction and wholesale trade dropped to their lowest level since May 2022.

Overall, the most frequently mentioned constraint on business activity in 2026 Q2 was cost growth (around 23% of respondents). The restraining effect of the second important factor – insufficient domestic demand (reported by 19.3% of respondents) – abated as compared to 2026 Q1. These factors were particularly significant for small and micro enterprises. Other challenges mentioned by respondents included a lack of working capital finance, labour shortages, and logistics problems (Charts 6a and 6b).

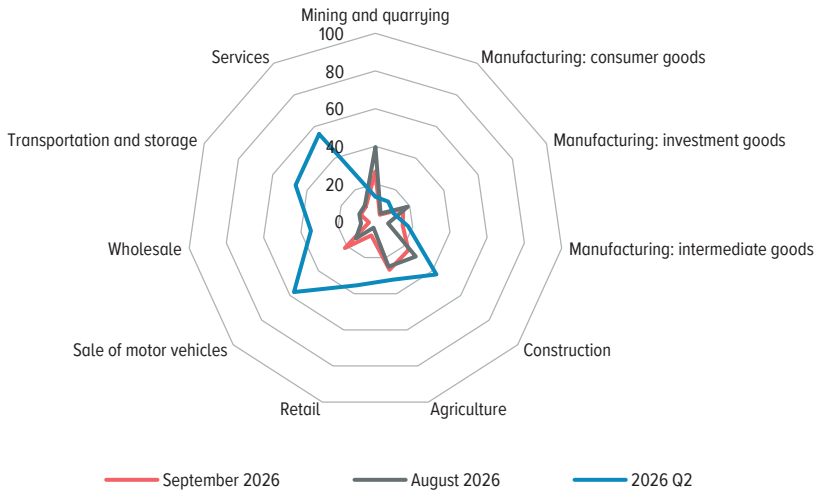
In September, companies' output **expectations** rose in almost all industries, while being more modest vs August in wholesale trade, services, and water supply.

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



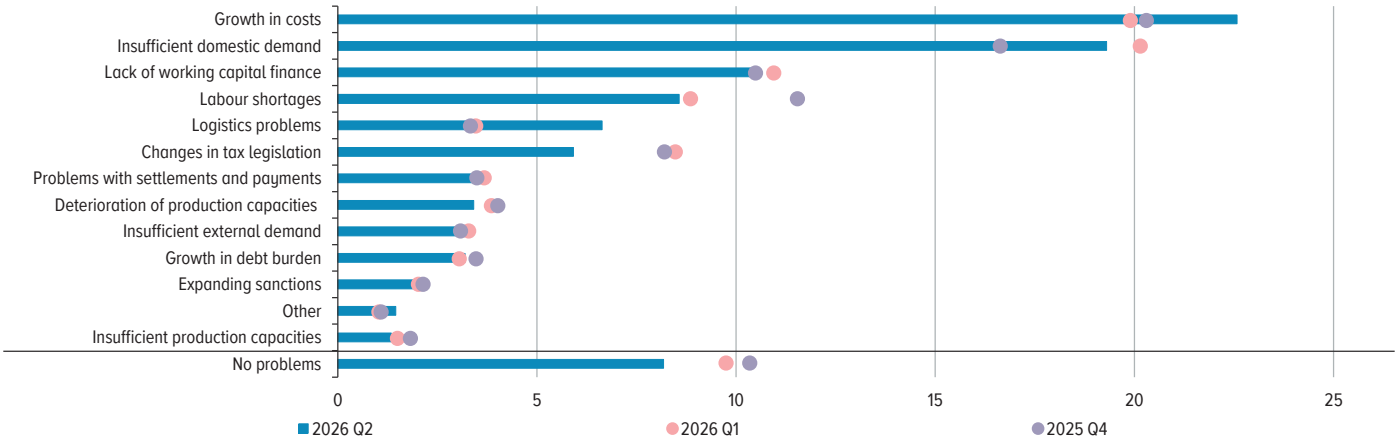
Source: Bank of Russia.

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



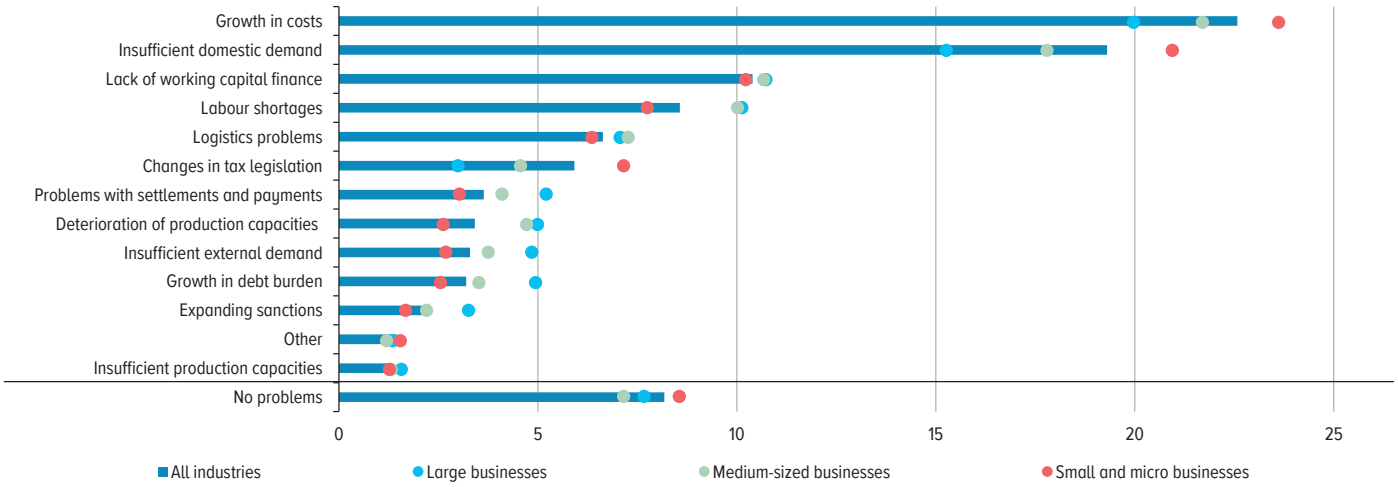
Source: Bank of Russia.

BUSINESS CHALLENGES
(% OF RESPONDENTS) **Chart 6a**



Source: Bank of Russia.

BUSINESS CHALLENGES BY GROUP OF BUSINESSES IN 2026 Q2
(% OF RESPONDENTS) **Chart 6b**



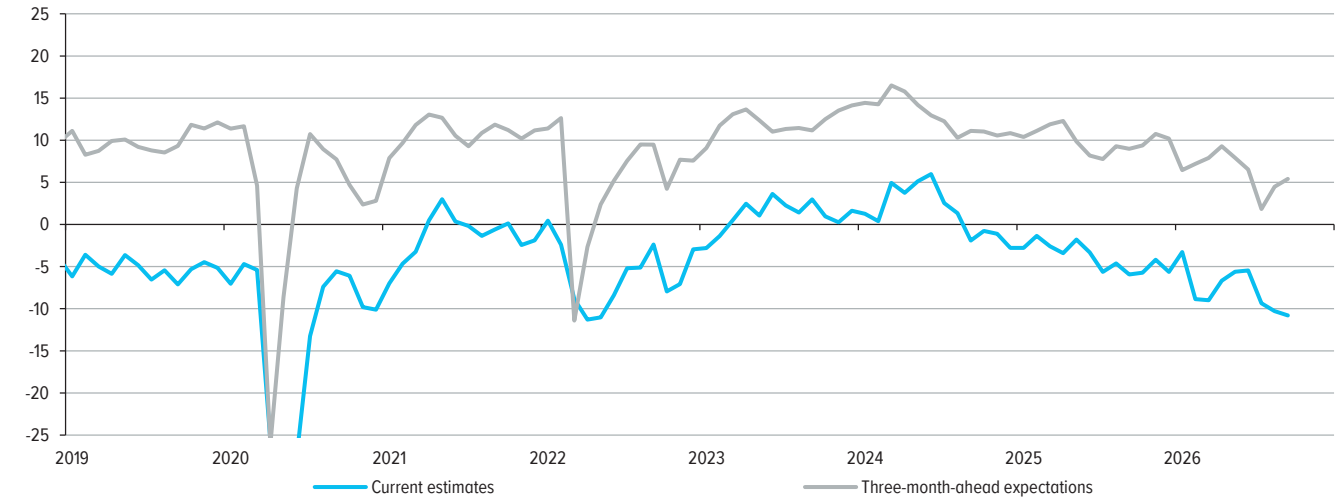
Source: Bank of Russia.

DEMAND

Businesses' **current estimates** of demand went down in September for the third consecutive month, returning to the levels of 2022 Q2 (Chart 7). Nonetheless, they were up in manufacturing, construction, motor vehicle trade, retail, and water supply (Chart 8).

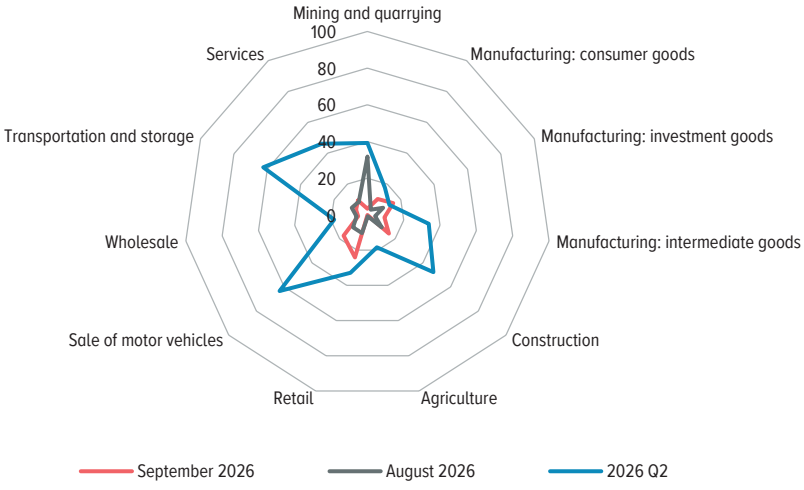
Companies' **short-term expectations** regarding demand increased for the second month in a row in almost all sectors, except for water supply, wholesale trade, and services.

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



Source: Bank of Russia.

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



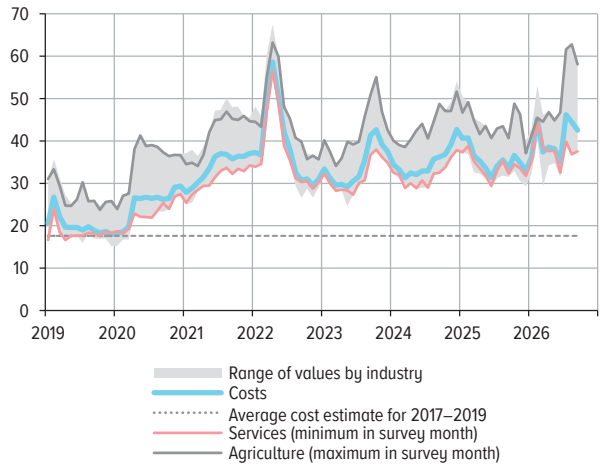
Source: Bank of Russia.

COSTS AND PRICES

In September 2026, the **cost** growth rate edged down (Chart 9) from its peak since May 2022, hit in July 2026. These dynamics were observed in mining and quarrying, manufacturing, agriculture, construction, wholesale and retail trade, as well as transportation and storage. Concurrently, power and water supply enterprises, car dealers, and services companies reported faster cost growth. Rising costs were still driven by more expensive fuels and lubricants. Other cost drivers mentioned by businesses were higher input prices and logistics expenses.

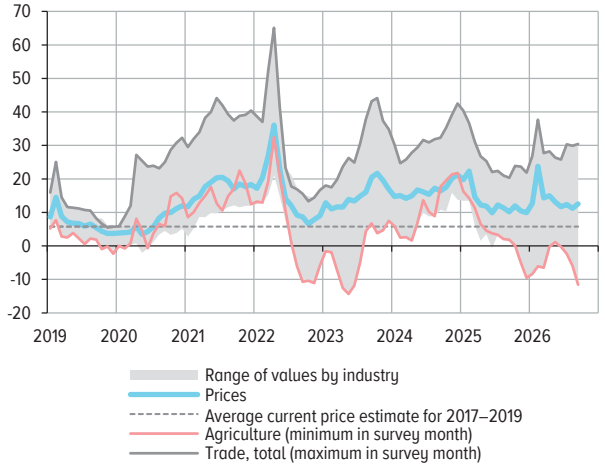
In September, the dynamics of **current output prices** for businesses' products and services intensified in the economy as a whole vs August (Chart 10), while being mixed across sectors. As compared to August, price growth was less pronounced in manufacturing, retail, as well as transportation and storage, whereas other industries reported a faster rise in prices. Current prices in agriculture declined for the fourth month in a row.

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



Source: Bank of Russia.

ESTIMATES OF CHANGES IN CURRENT PRICES FOR BUSINESSES' PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 10**

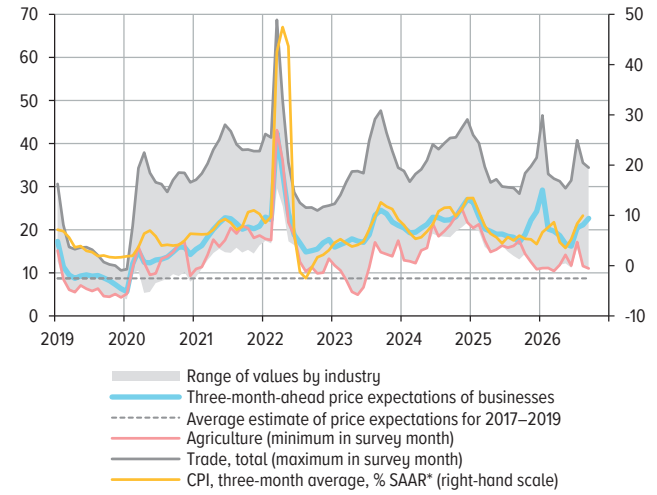


Source: Bank of Russia.

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 increased costs to the percentage of those reporting lower costs compared to the previous month. The estimates of the balance of responses over the entire history of surveys are shifted towards positive values. This ratio is not an absolute indicator of cost growth, but rather measures the speed of changes in costs compared to previous periods. The grey dotted line in Chart 9 shows the average level of the indicator in 2017–2019.

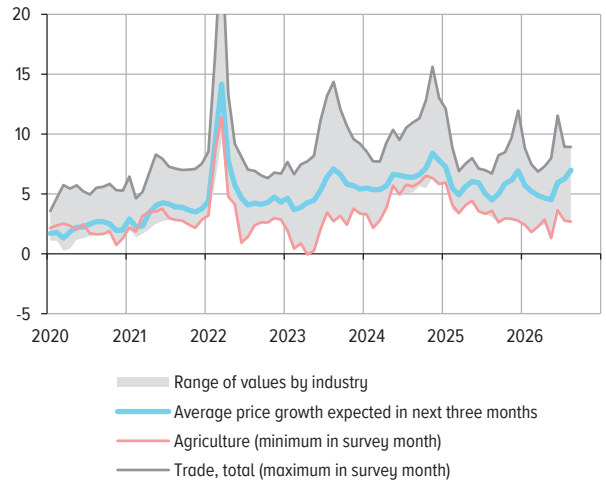
The balance of responses to the question of the market survey 'How have prices for finished products (works, services, tariffs) changed?' shows the ratio of the percentage of companies noting increased prices for finished products (works, services, tariffs) to the percentage of those reporting lower prices compared to the previous month. The estimates of the balance of responses over the entire history of surveys are shifted towards positive values. This ratio is not an absolute indicator of price growth, but rather measures the speed of changes in prices compared to previous periods.

ESTIMATES OF THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 11**



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

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(% SA) **Chart 12**

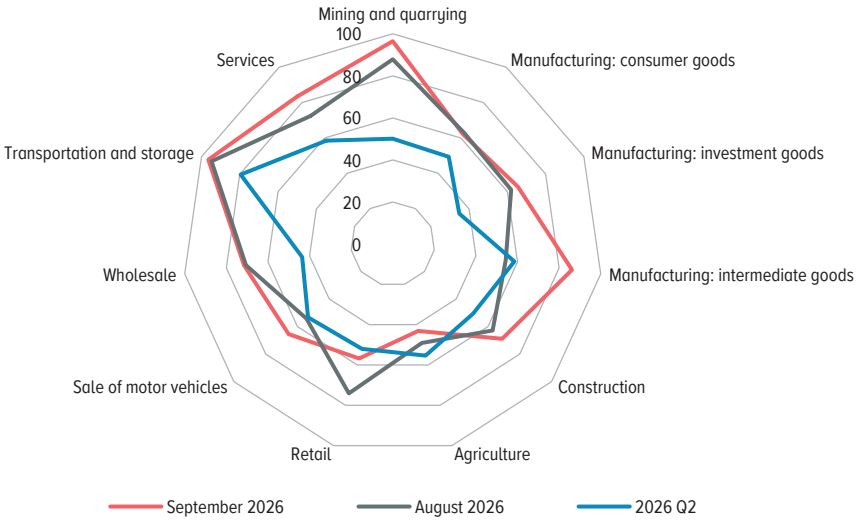


Source: Bank of Russia.

Businesses' price expectations (the balance of responses) rose to 22.7 p in September (Chart 11), most notably in power and water supply in anticipation of the indexation of housing and utility tariffs from October 2026. Price expectations reached their historical peak in power supply and hit a new high since December 2022 in water supply. That said, only retailers and agricultural enterprises reported lower price expectations.

The average price growth expected by businesses in the next three months (in annualised terms) went up to 7.0% in September (vs 6.3% in August) (Chart 12). Price growth rates expected by enterprises are the lowest in agriculture (2.7%) and the highest in power and water supply (27.4% and 24.4%, respectively).

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) **Chart 13**



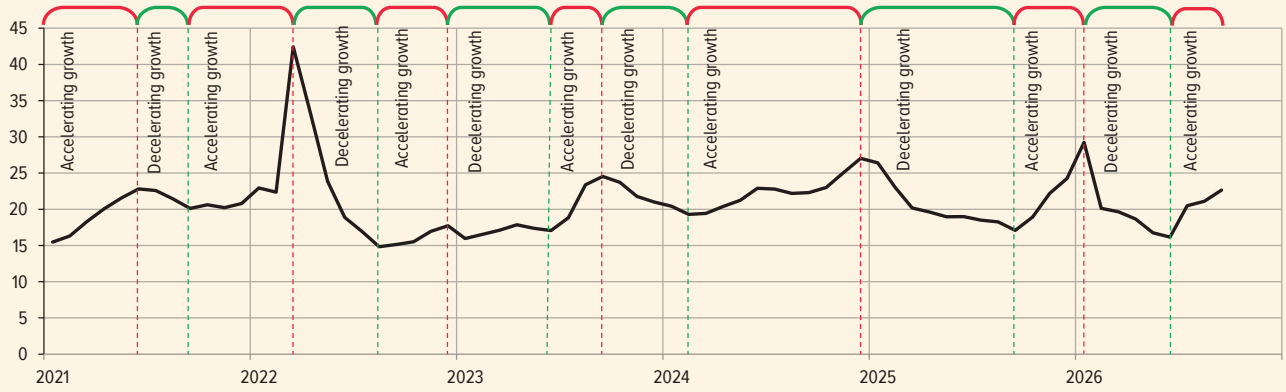
Source: Bank of Russia.

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(% SA) **Chart 14**

Source: Bank of Russia.

HOW TO 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 and 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'.

A positive balance of responses means that more respondents expect prices to increase, whereas a negative balance means that more respondents expect prices to decrease. The change in the balance of responses compared to the previous month reflects the qualitative features of the process, such as direction and intensity. For example, an increase in the positive balance of responses suggests higher expected price growth, while a decrease implies its slowdown.

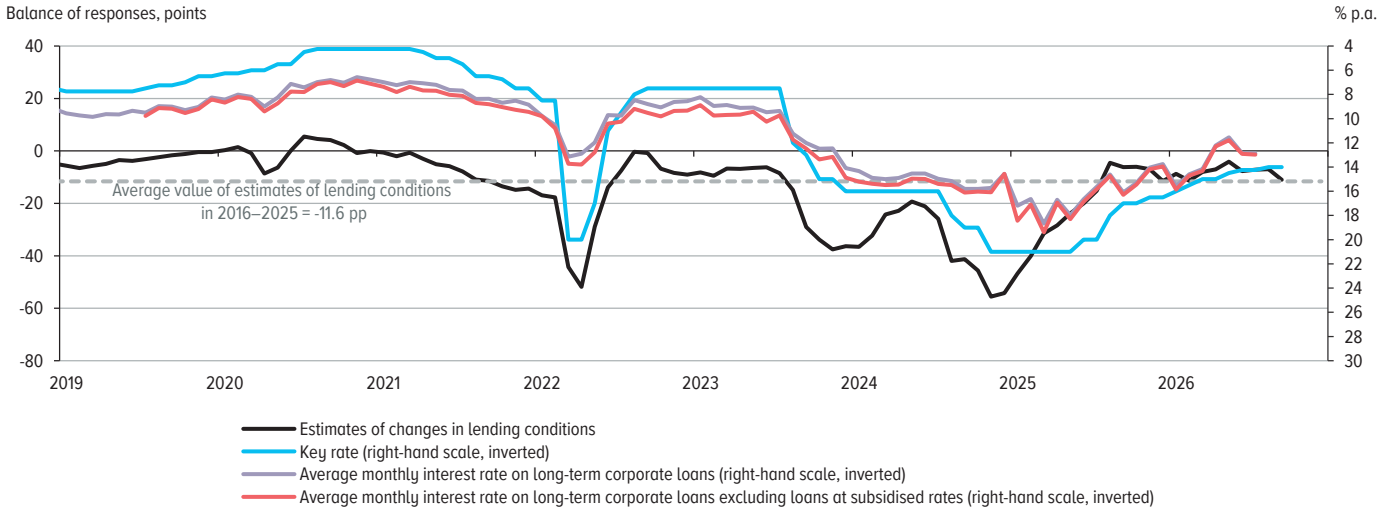
However, businesses' price expectations do not reflect the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in next three months in annualised terms'.[1] This indicator is calculated based on businesses' responses to the clarifying question 'By what percentage?' following the question 'How will prices for finished products and services of the company change in the next three months?'. The indicator is the weighted average of the expected average price growth (among respondents expecting prices to increase in the next three months) and the expected average 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

In September, companies[1] became less positive in their estimates of lending conditions month on month, both in the economy as a whole and across all industries, except for motor vehicle trade. A slight tightening in lending conditions was accounted for by non-price conditions (the requirements for borrowers' financial standing, collateral, etc.). The overall balance of businesses' estimates of lending conditions approached its 10-year averages.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS **Chart 15**

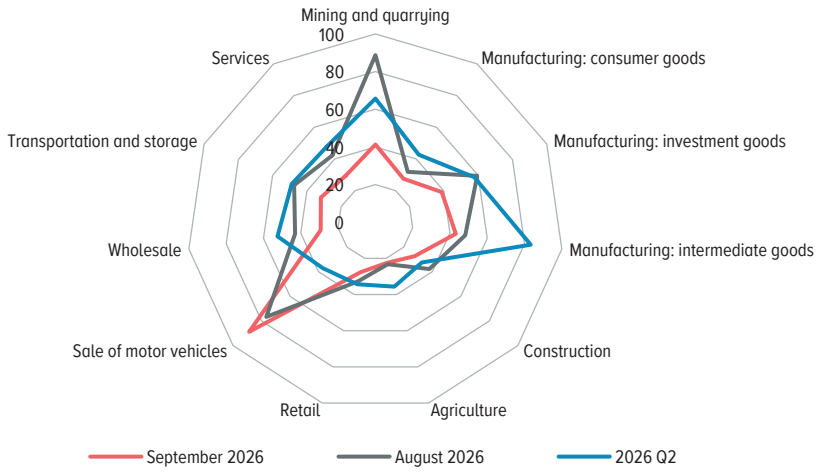


Source: Bank of Russia.

The index of changes in lending conditions shows the ratio of the percentage of companies for whom these conditions tightened to the percentage of those for whom these conditions eased compared with the previous month. The index shall be interpreted as an indicator of the direction and speed of these changes rather than a measure of the accumulated tightness of monetary conditions for the corporate sector. 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 in negative territory. The grey dotted line in Chart 15 shows the average level of the index in 2016–2025.

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

(%) **Chart 16**



Source: Bank of Russia.

[1] Companies that applied for credit in the past month accounted for roughly 30% of respondents.

INVESTMENT ACTIVITY
(quarterly survey for 1–9 July 2026)

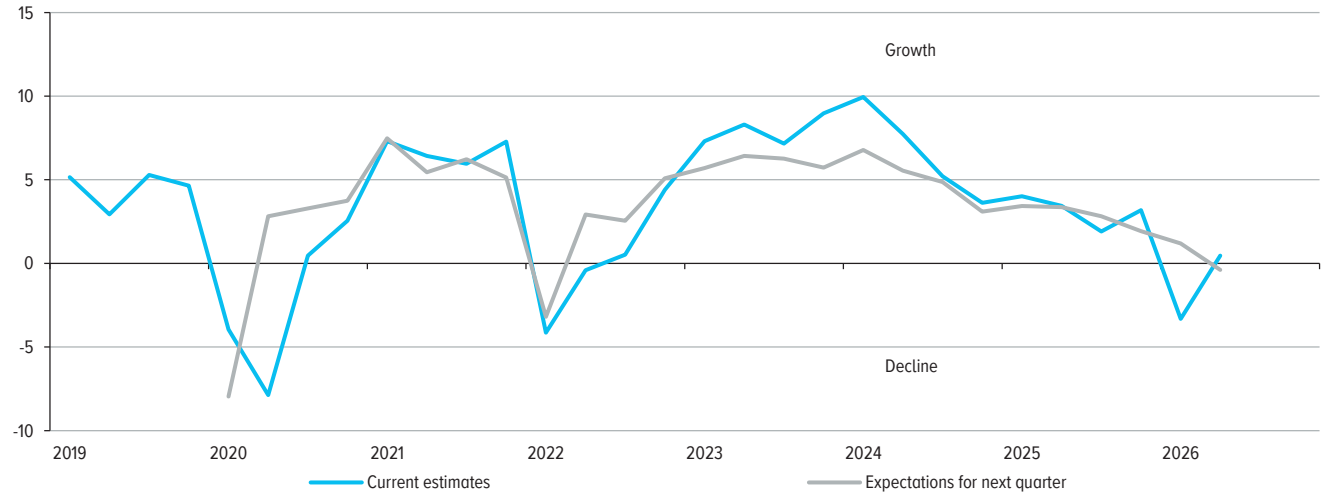
Estimates of changes in investment activity equalled 0.5 p in 2026 Q2 vs -3.3 p in 2026 Q1, which was close to the 2022 Q3 values. After a marked decline in 2026 Q1, investment activity picked up again, albeit moderately (Chart 17). The estimates of investment activity improved in most industries, except for construction and wholesale and retail trade where they decreased (Chart 18).

Among investment constraints, the influence of economic uncertainty intensified again (26.3% of respondents). The shortage of internal financing as a source of investment (25.9%) and insufficient demand for businesses' products (19.2%) were the second and third most frequently mentioned factors, although their restraining effect faded. As before, the cost of borrowings was ranked only fourth in the list of investment constraints (Chart 19).

Investment activity expectations for 2026 Q3 assume that investment will slightly drop or remain unchanged (the estimates equalled -0.4 p) vs 2026 Q2. Mining and quarrying, construction, trade, and services companies reported a decline in investment activity, whereas enterprises from other sectors expected investment to pick up in 2026 Q3.

In 2026 Q2, the **capacity utilisation rate** fell to 76.9% (vs 77.6% in 2026 Q1), remaining above the 2017–2019 values (Chart 20). Capacity utilisation trends were mixed across sectors. Rates were down or flat in most industries, with mining and quarrying reporting a sharp drop. Contrastingly, capacity utilisation rates in manufacturing, construction, and transportation and storage exceeded the 2017–2019 values.

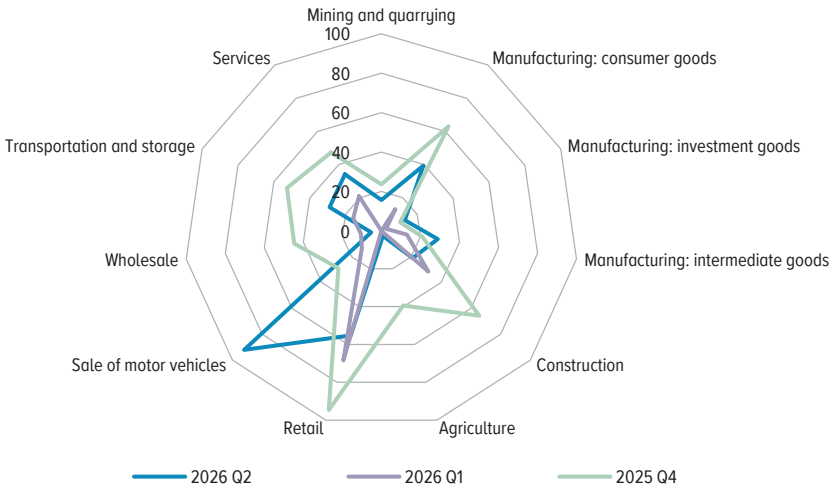
ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 17**



Source: Bank of Russia.

ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

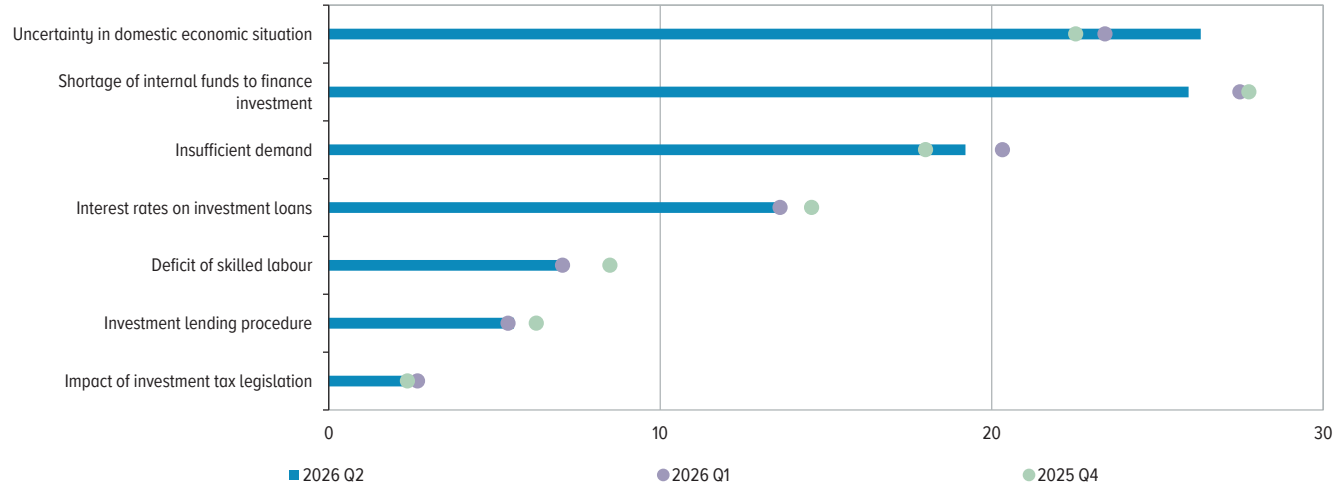
(%) **Chart 18**



Source: Bank of Russia.

INVESTMENT CONSTRAINTS

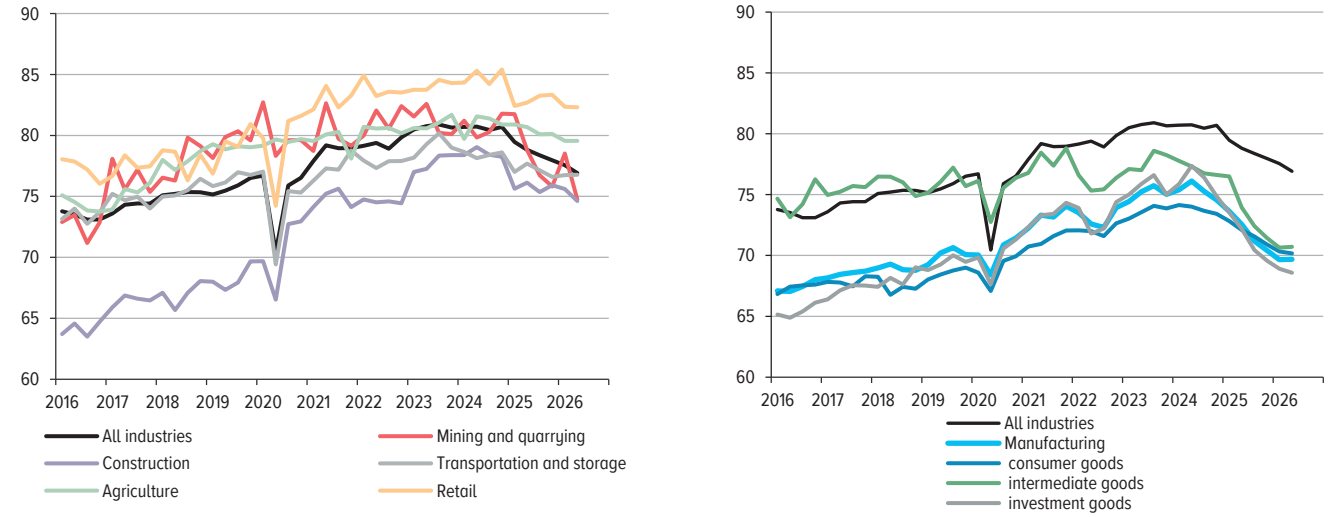
(% OF RESPONDENTS) **Chart 19**



Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE

(% SA) **Chart 20**



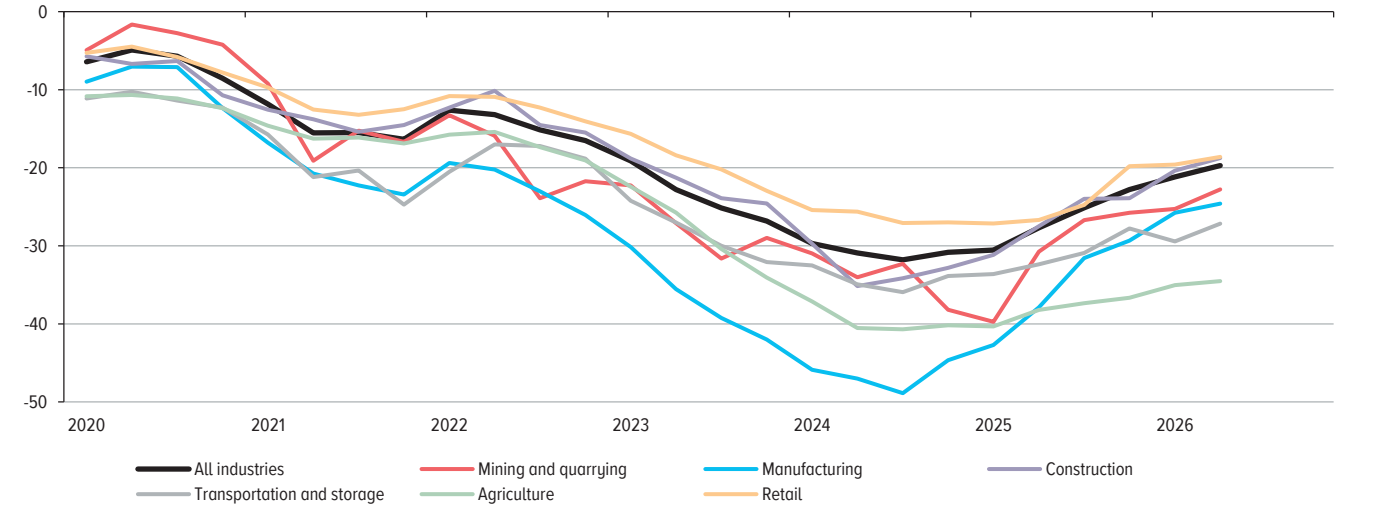
Source: Bank of Russia.

BUSINESSES' STAFFING LEVELS
(quarterly survey for 1–9 July 2026)

In 2026 Q2, the **estimate of staffing levels** equalled -19.7 p vs -21.2 p in 2026 Q1, remaining below the 2022 values (Chart 21). Labour shortages are gradually easing in the economy as a whole. Nevertheless, agricultural and water supply companies still reported the lowest staffing levels (Chart 22).

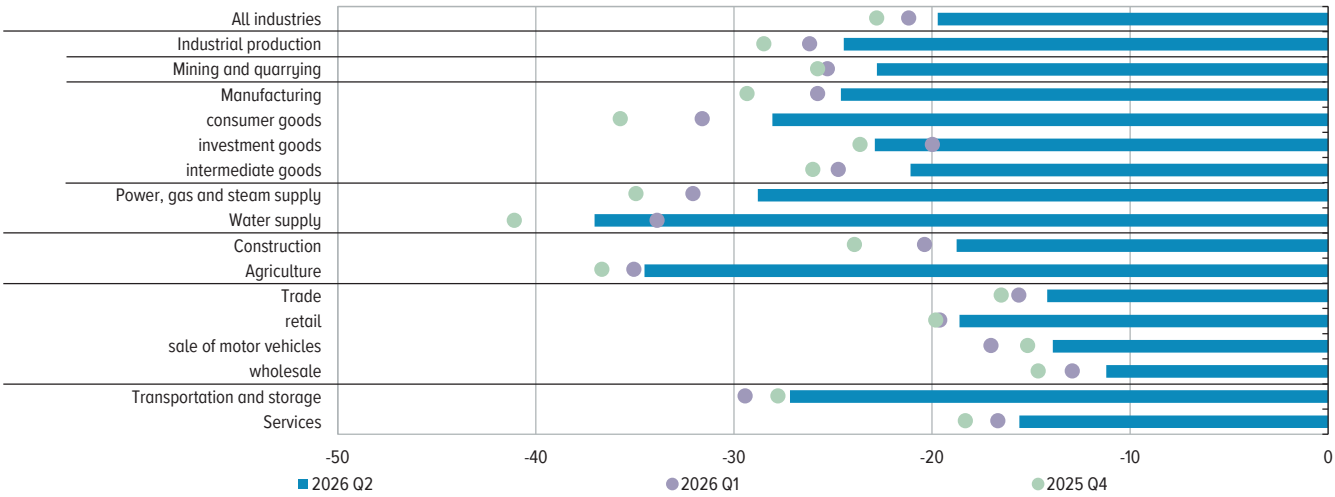
Companies' recruitment targets for 2026 Q3 moderated across the economy as a whole, dropping to their lowest since 2020 Q3 (Chart 23). In terms of industries, the headcount is expected to rise in mining and quarrying, power supply, and the manufacture of investment goods. Despite the persistent tightness in the labour market, the majority of companies (around 85%) do not plan to raise wages in 2026 Q3, while others are going to increase them by as little as 1.0% on average compared with 2026 Q2 (Chart 24). Only agricultural businesses are ready to raise wages by 2.2% due to high demand for labour during the harvesting period.

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



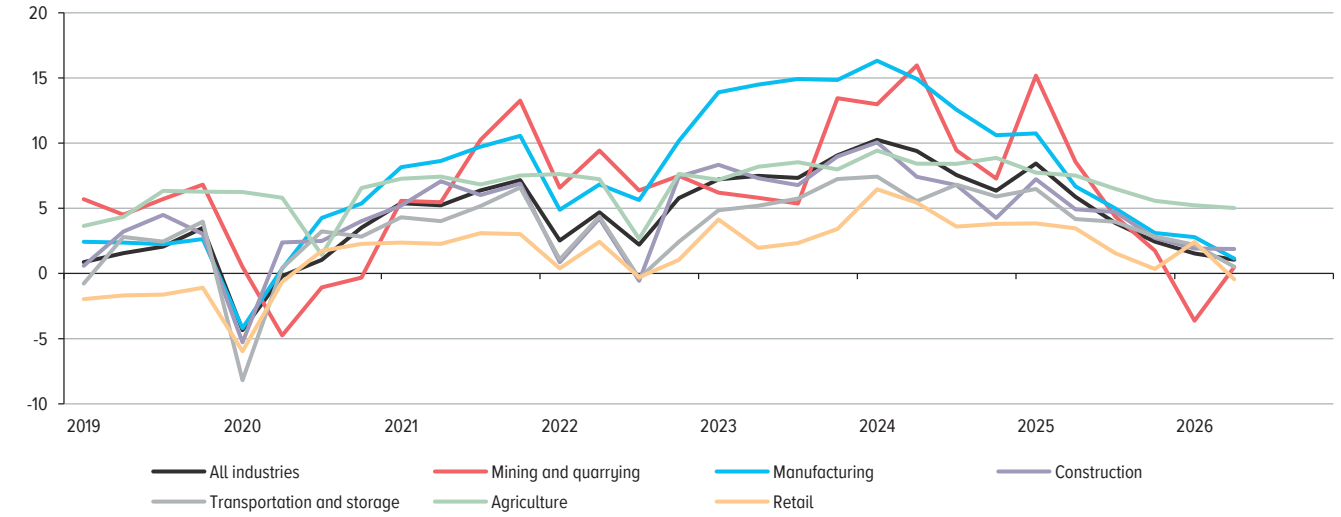
Source: Bank of Russia.

ESTIMATES OF BUSINESSES' STAFFING LEVELS BY ECONOMIC ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 22**



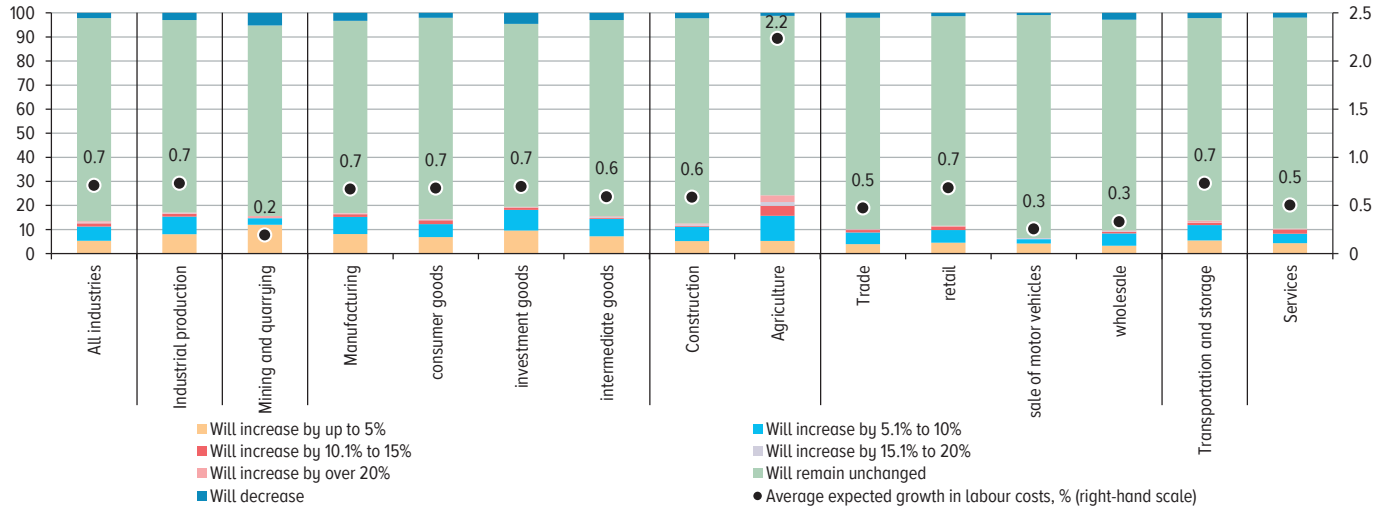
Source: Bank of Russia.

EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER
(BALANCE OF RESPONSES, POINTS, SA) **Chart 23**



Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2026 Q3
(% OF RESPONDENTS) **Chart 24**

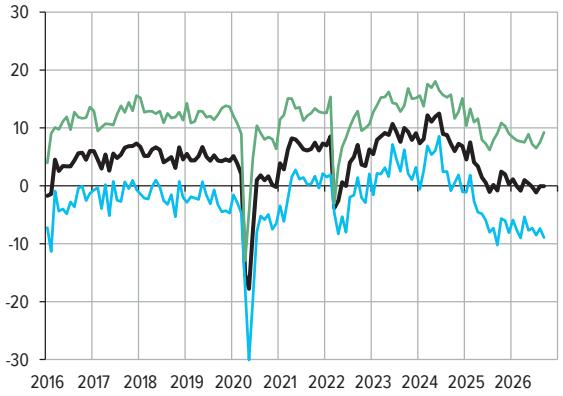


Source: Bank of Russia.

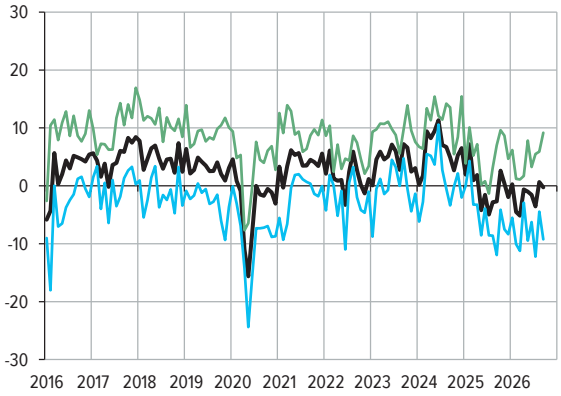
ANNEX

BANK OF RUSSIA'S BCI

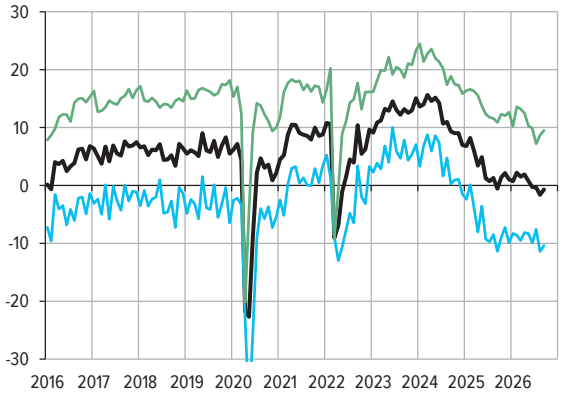
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 25**



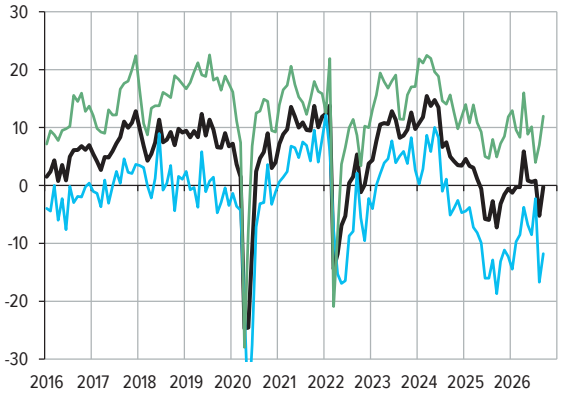
MINING AND QUARRYING
(POINTS, SA) **Chart 26**



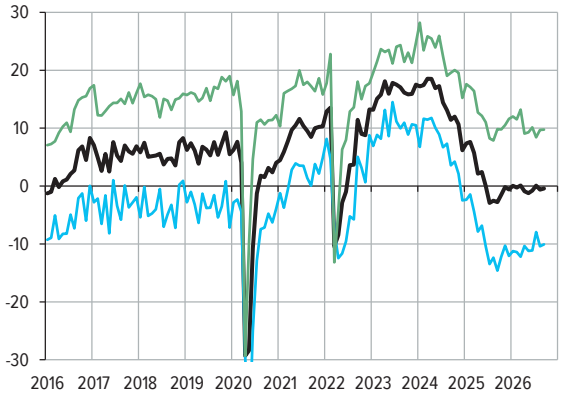
MANUFACTURING
(POINTS, SA) **Chart 27**



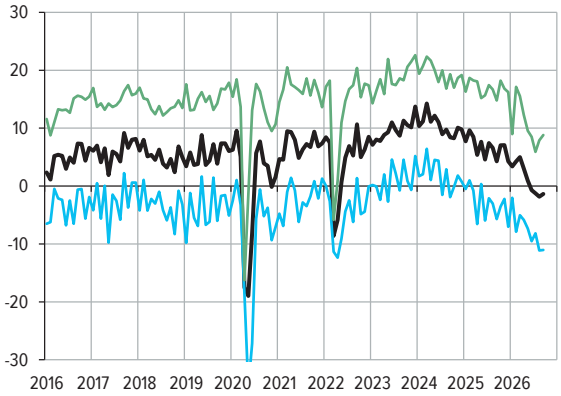
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 28**



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



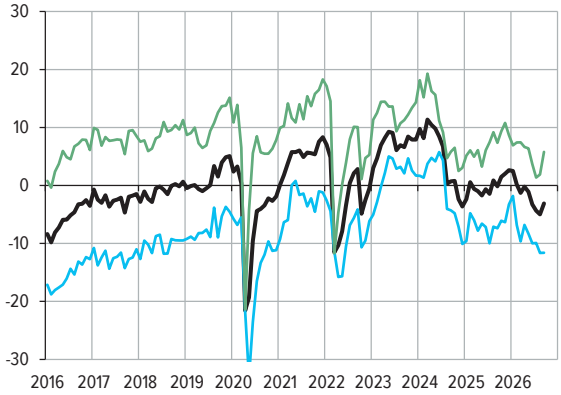
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 30**



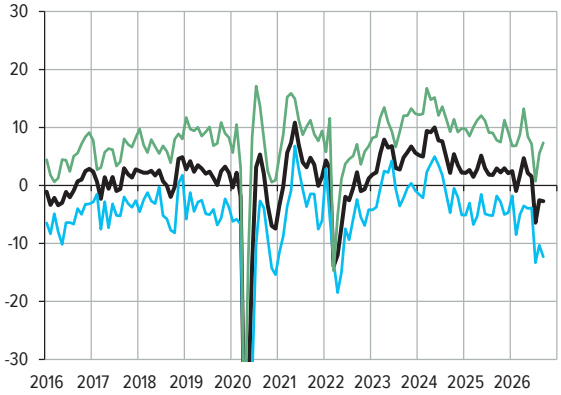
Composite BCI — Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

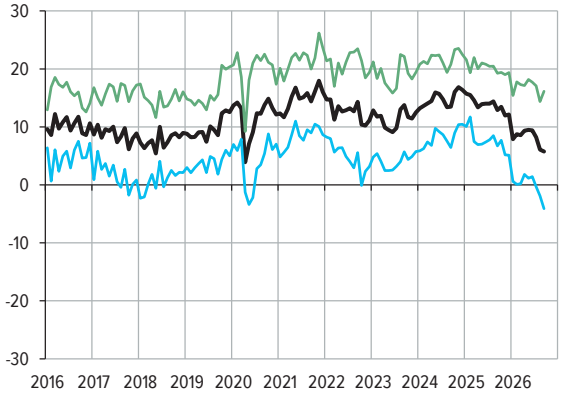
CONSTRUCTION
(POINTS, SA) ..... **Chart 31**



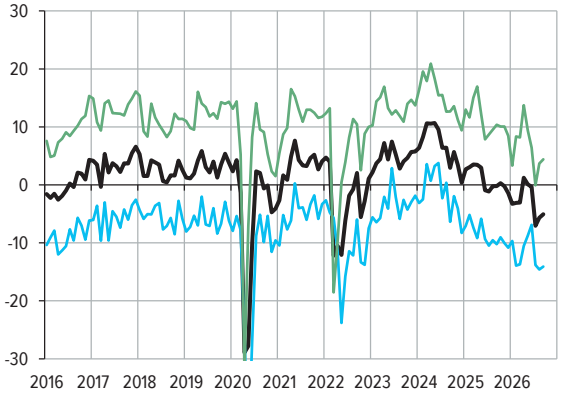
TRANSPORTATION AND STORAGE
(POINTS, SA) ..... **Chart 32**



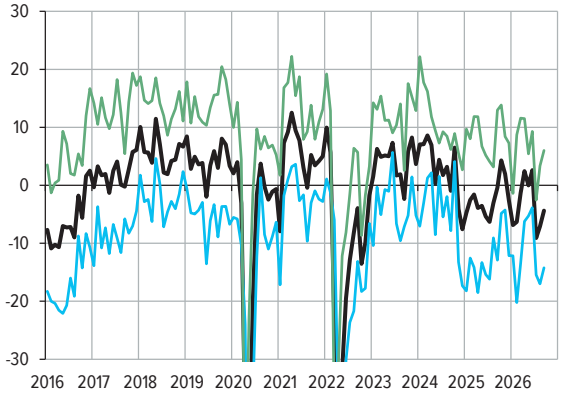
AGRICULTURE
(POINTS, SA) ..... **Chart 33**



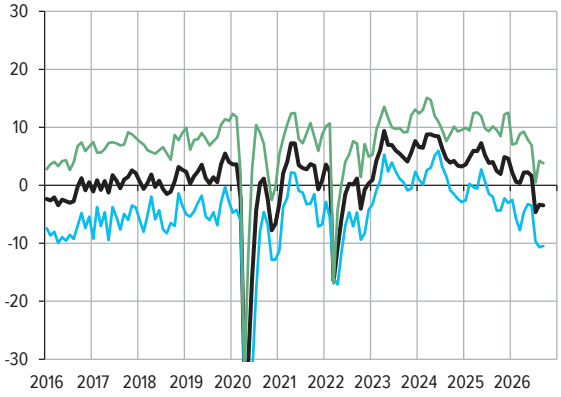
TRADE
(POINTS, SA) ..... **Chart 34**



SALE OF MOTOR VEHICLES
(POINTS, SA) ..... **Chart 35**



SERVICES
(POINTS, SA) ..... **Chart 36**

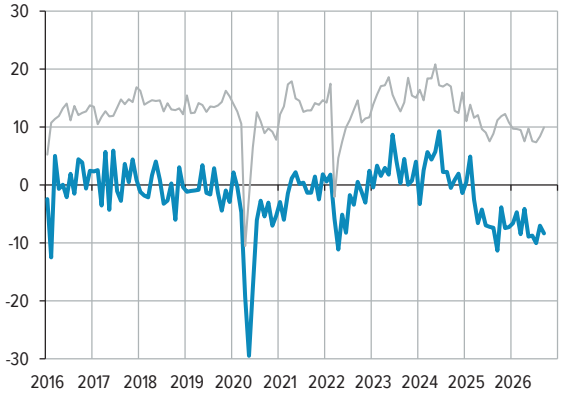


Composite BCI — Current estimates — Three-month-ahead expectations

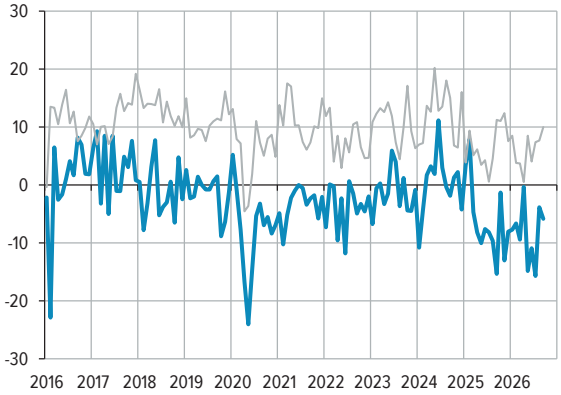
Source: Bank of Russia.

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

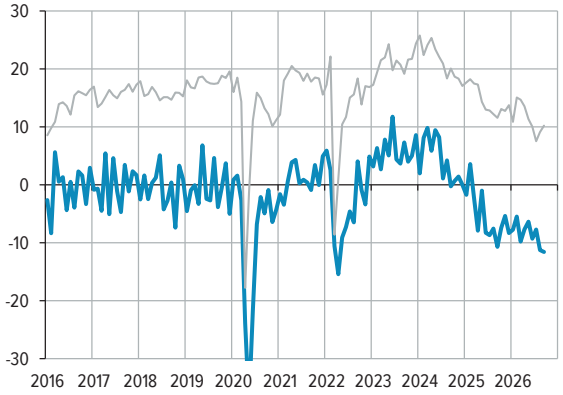
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... **Chart 37**



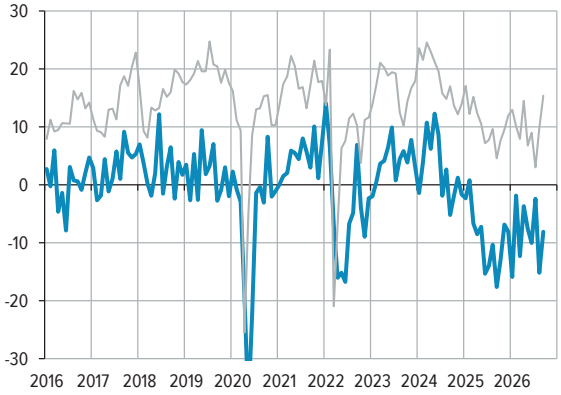
MINING AND QUARRYING
(POINTS, SA) ..... **Chart 38**



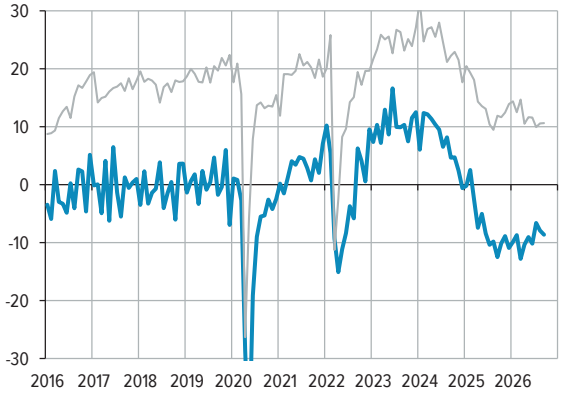
MANUFACTURING
(POINTS, SA) ..... **Chart 39**



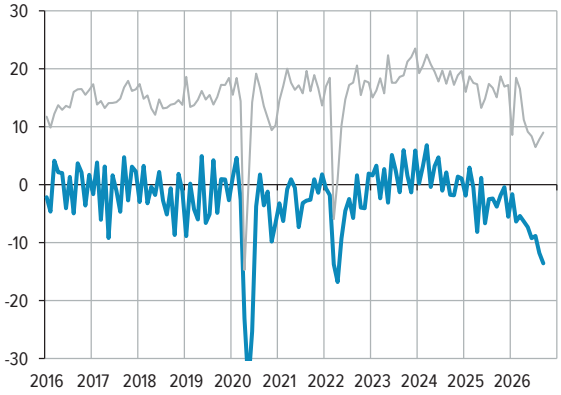
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... **Chart 40**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) ..... **Chart 41**



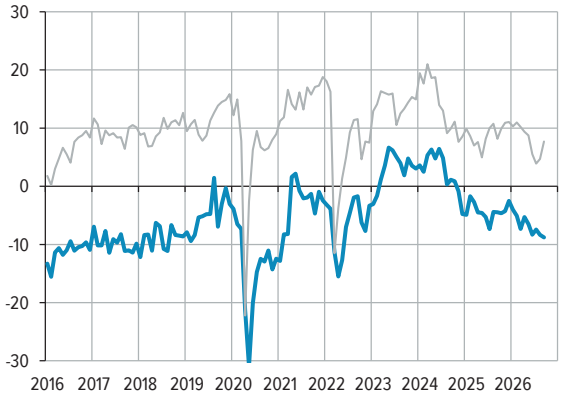
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... **Chart 42**



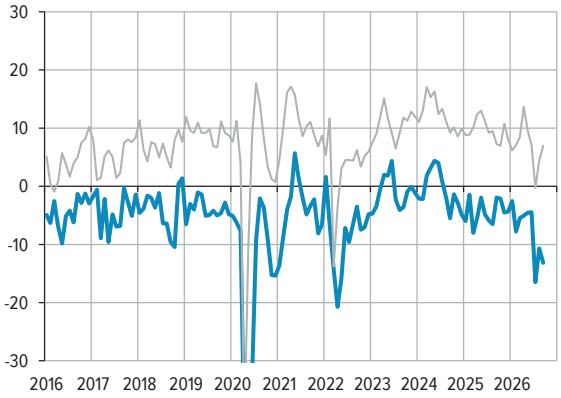
Current estimates Three-month-ahead expectations

Source: Bank of Russia.

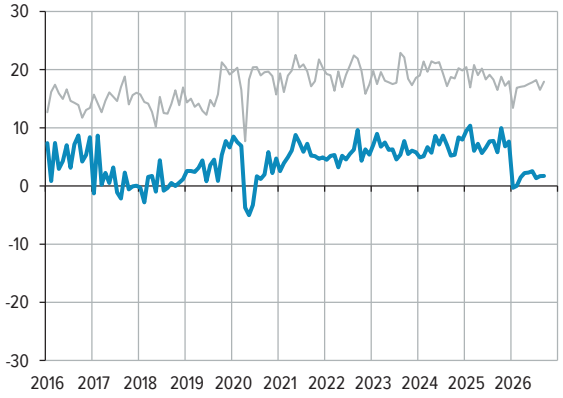
CONSTRUCTION
(POINTS, SA) ..... **Chart 43**



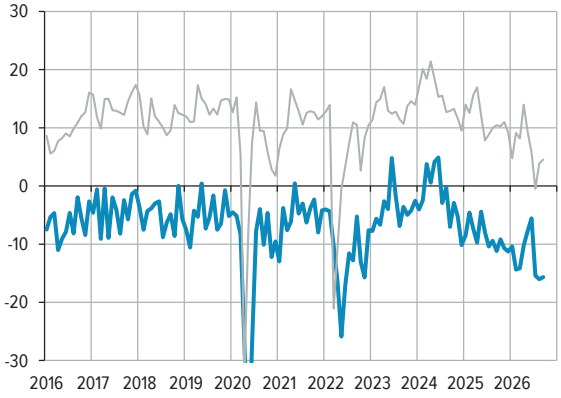
TRANSPORTATION AND STORAGE
(POINTS, SA) ..... **Chart 44**



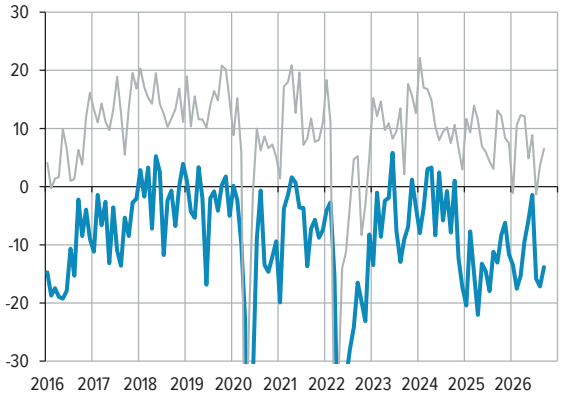
AGRICULTURE
(POINTS, SA) ..... **Chart 45**



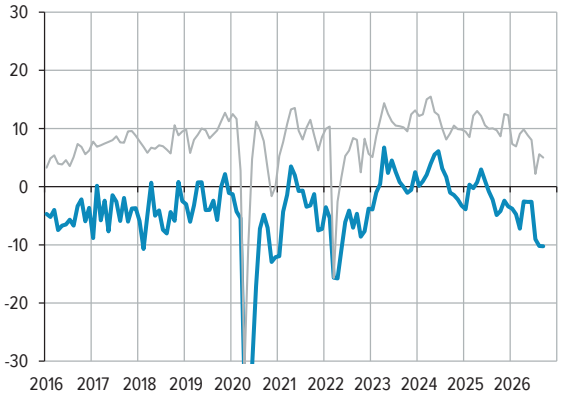
TRADE
(POINTS, SA) ..... **Chart 46**



SALE OF MOTOR VEHICLES
(POINTS, SA) ..... **Chart 47**



SERVICES
(POINTS, SA) ..... **Chart 48**

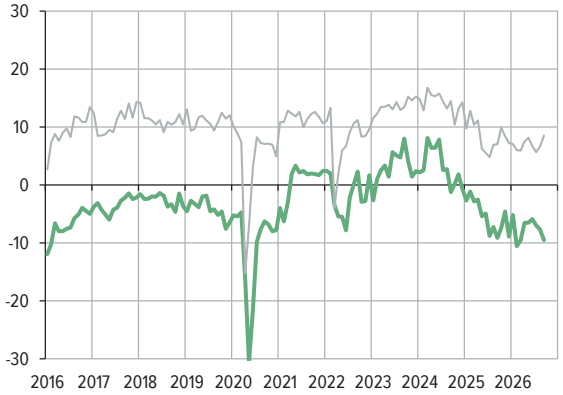


Current estimates Three-month-ahead expectations

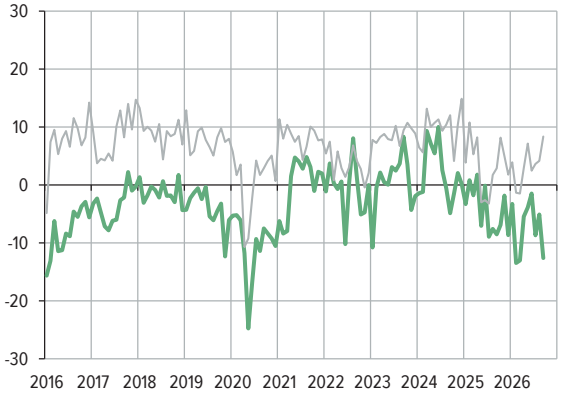
Source: Bank of Russia.

ESTIMATES OF DEMAND

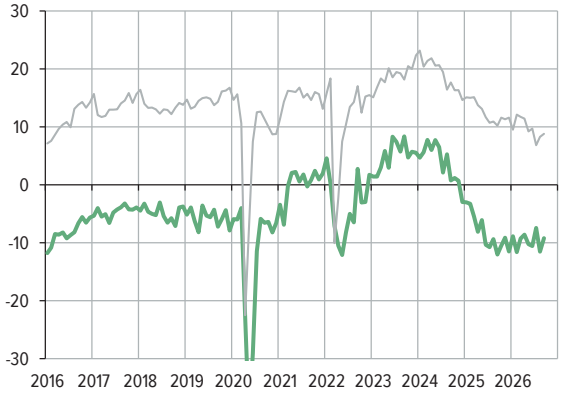
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... **Chart 49**



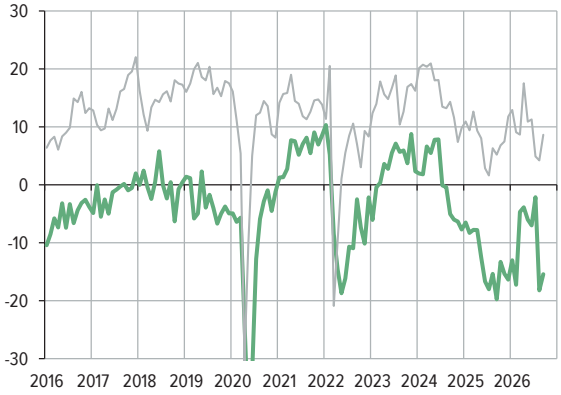
MINING AND QUARRYING
(POINTS, SA) ..... **Chart 50**



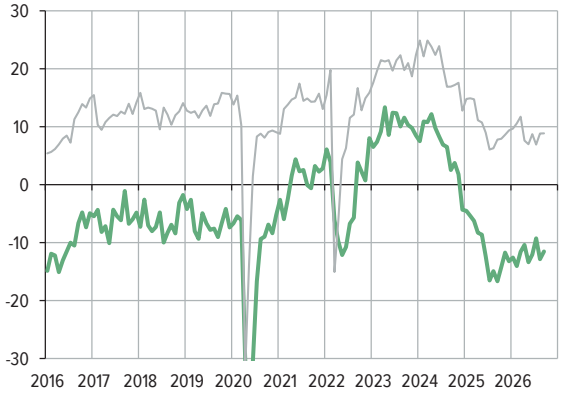
MANUFACTURING
(POINTS, SA) ..... **Chart 51**



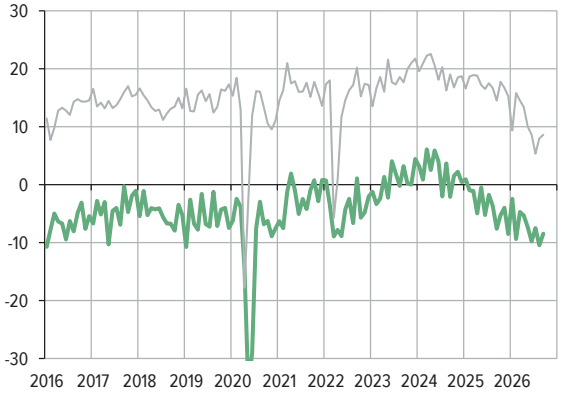
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... **Chart 52**



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) ..... **Chart 53**



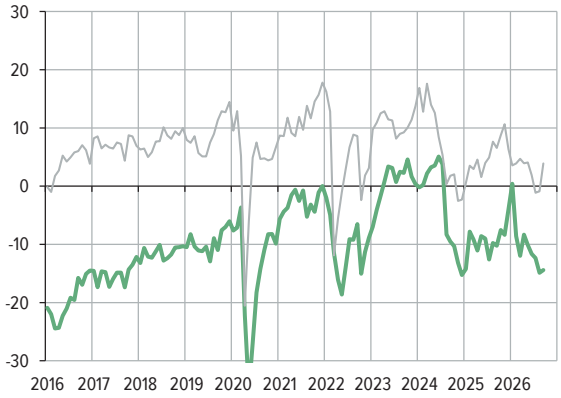
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... **Chart 54**



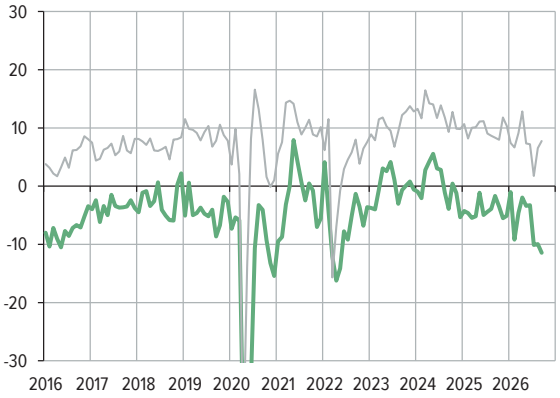
Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

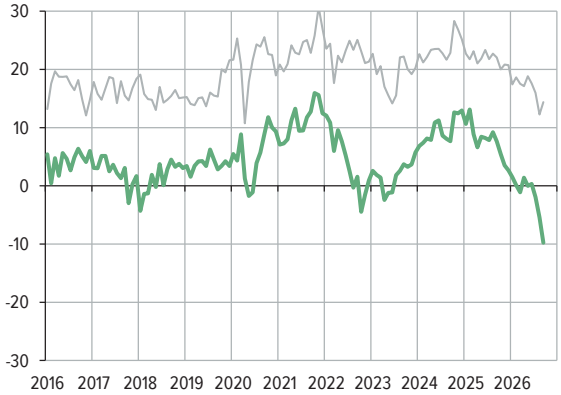
CONSTRUCTION
(POINTS, SA) **Chart 55**



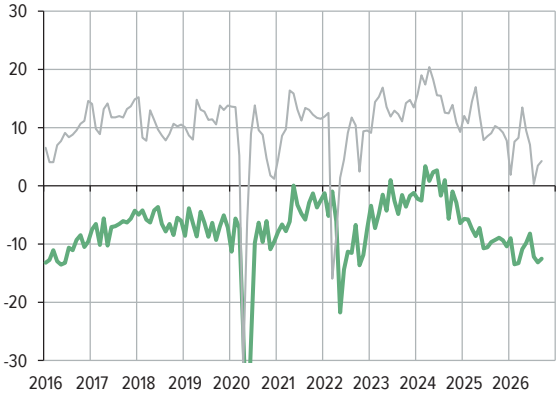
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 56**



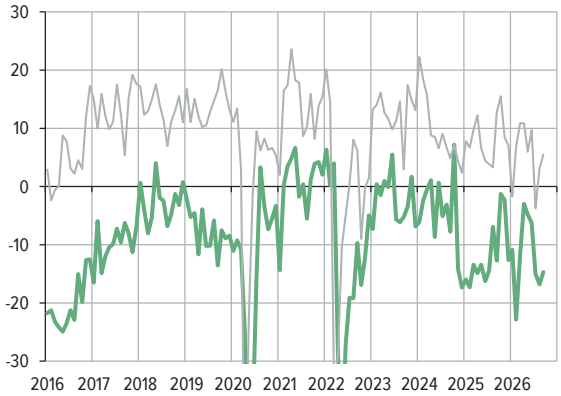
AGRICULTURE
(POINTS, SA) **Chart 57**



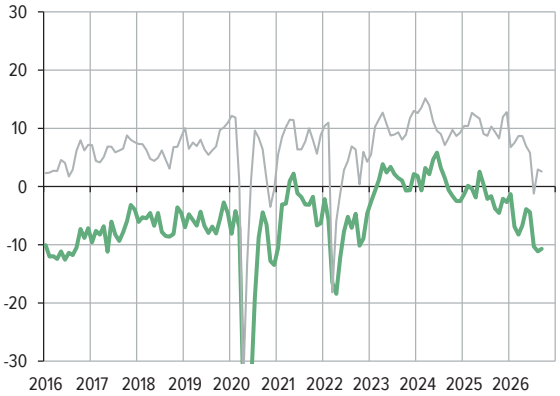
TRADE
(POINTS, SA) **Chart 58**



SALE OF MOTOR VEHICLES
(POINTS, SA) **Chart 59**



SERVICES
(POINTS, SA) **Chart 60**

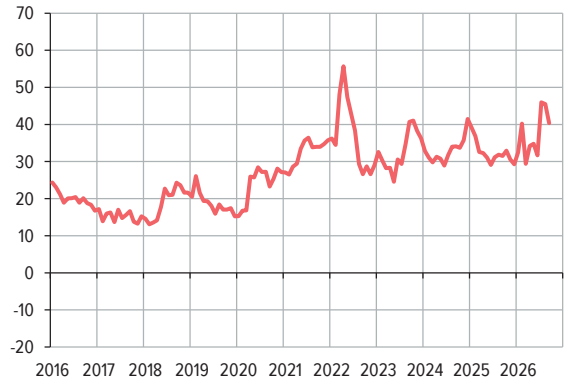


Current estimates
Three-month-ahead expectations

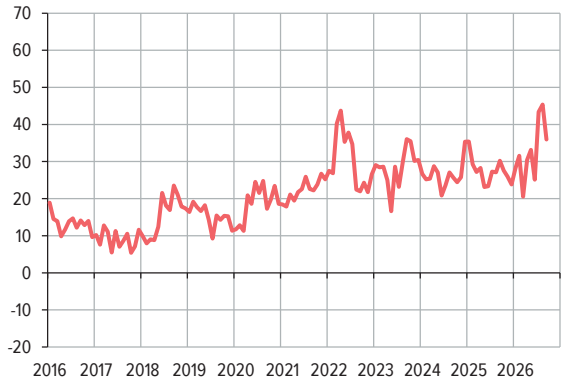
Source: Bank of Russia.

PRODUCTION/MARKETING COSTS OF ENTERPRISES

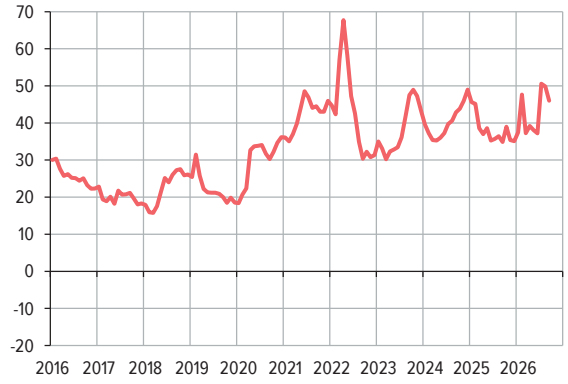
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 61**



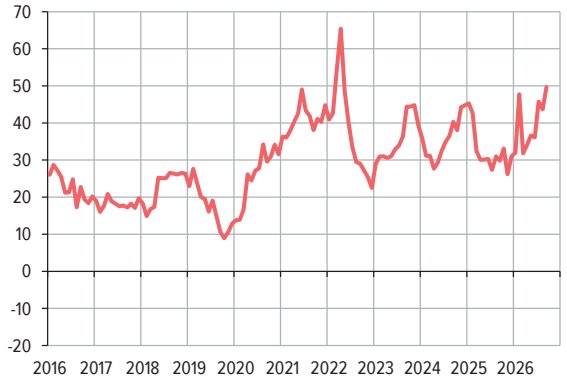
MINING AND QUARRYING
(POINTS, SA) **Chart 62**



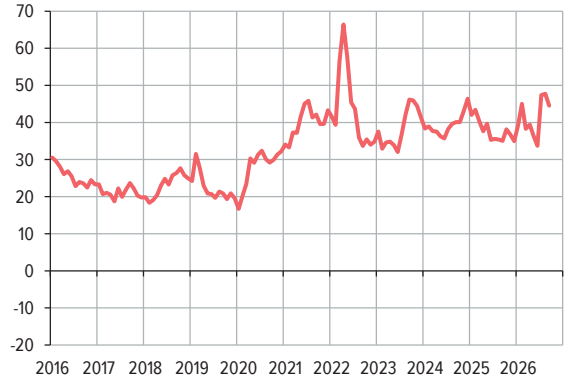
MANUFACTURING
(POINTS, SA) **Chart 63**



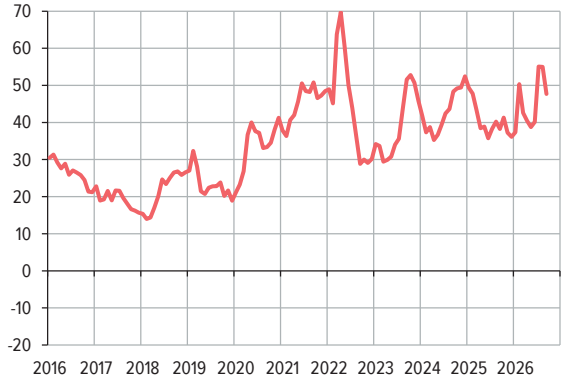
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 64**



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

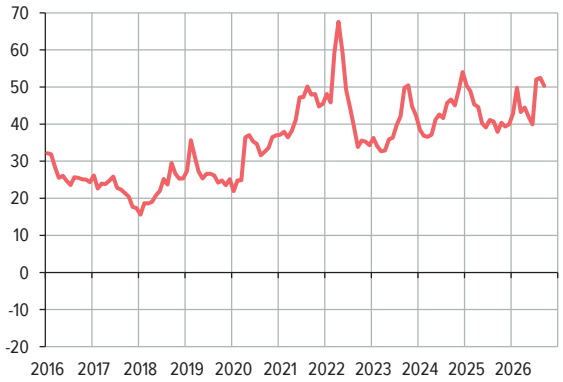


MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 66**

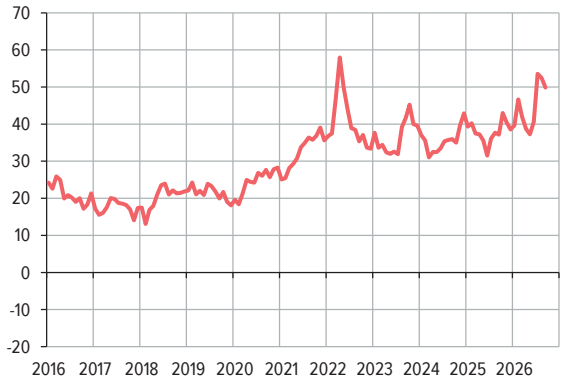


Source: Bank of Russia.

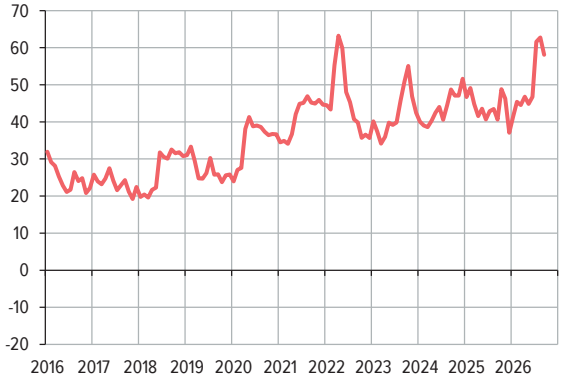
CONSTRUCTION
(POINTS, SA) ..... **Chart 67**



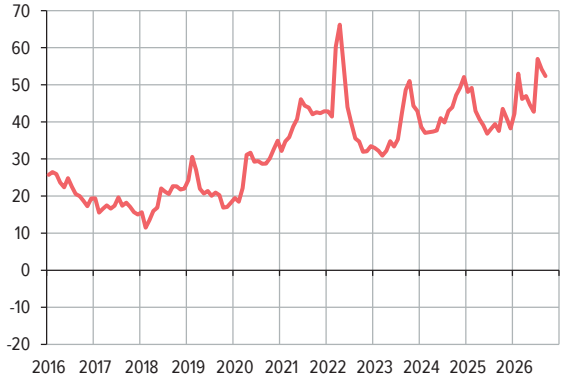
TRANSPORTATION AND STORAGE
(POINTS, SA) ..... **Chart 68**



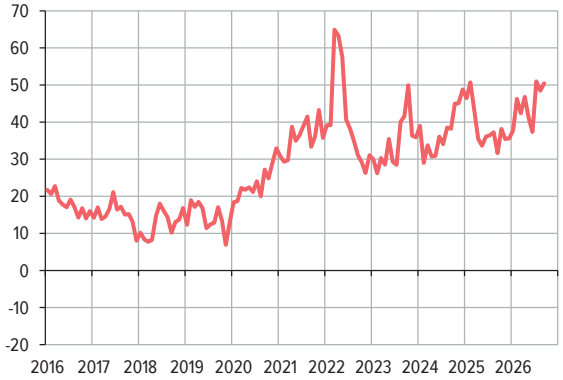
AGRICULTURE
(POINTS, SA) ..... **Chart 69**



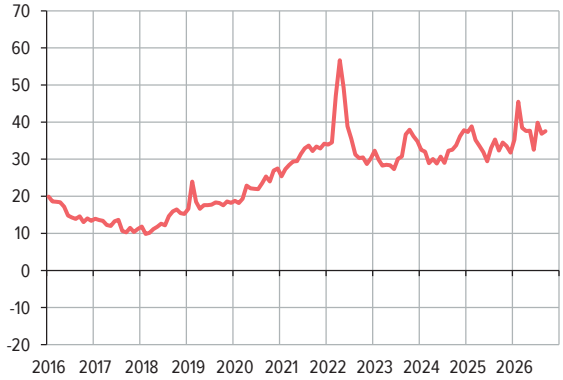
TRADE
(POINTS, SA) ..... **Chart 70**



SALE OF MOTOR VEHICLES
(POINTS, SA) ..... **Chart 71**



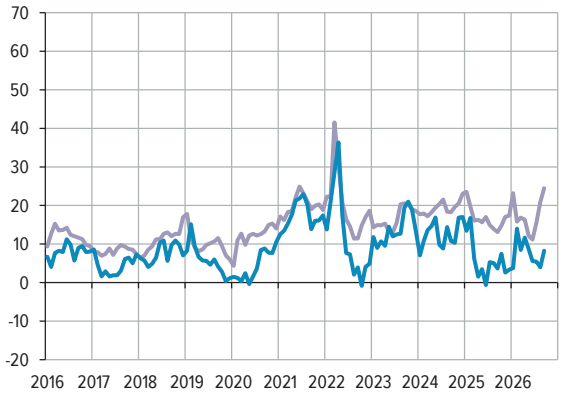
SERVICES
(POINTS, SA) ..... **Chart 72**



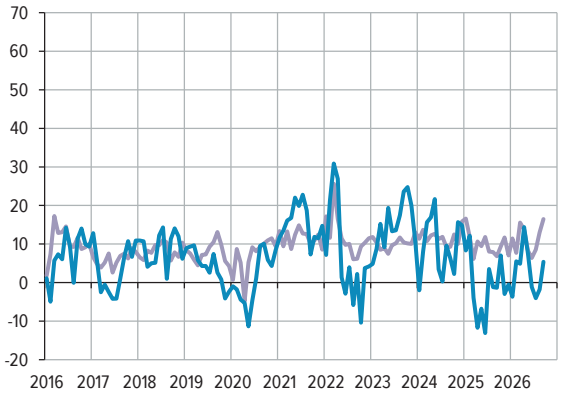
Source: Bank of Russia.

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

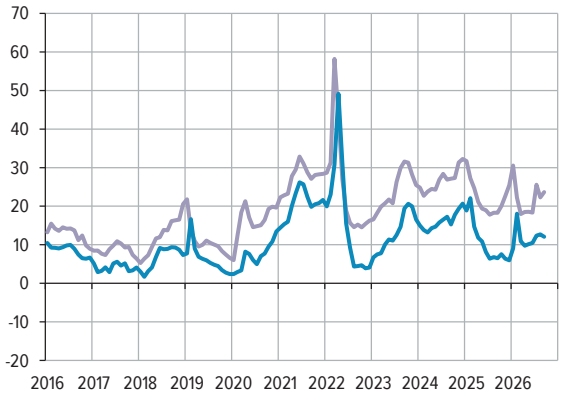
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... **Chart 73**



MINING AND QUARRYING
(POINTS, SA) ..... **Chart 74**

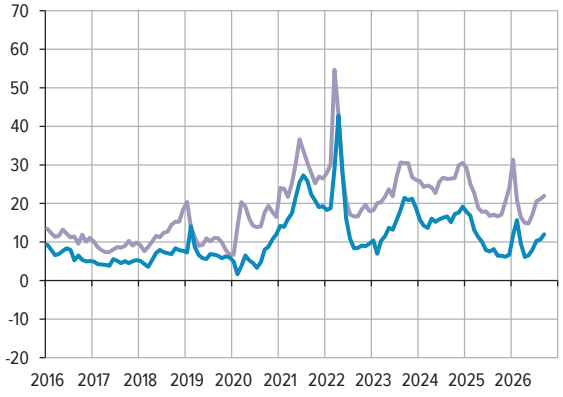


MANUFACTURING
(POINTS, SA) ..... **Chart 75**

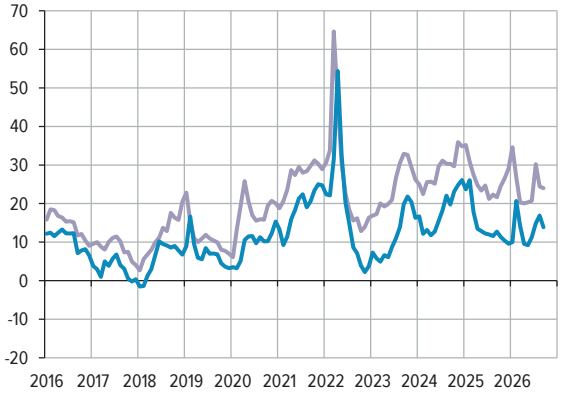


MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... **Chart 76**

MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) ..... **Chart 77**



MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... **Chart 78**

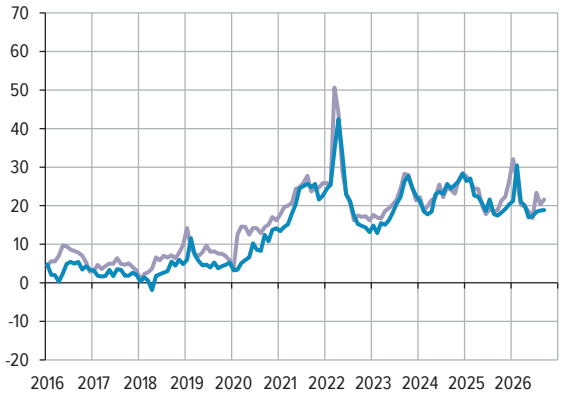


Three-month-ahead price expectations

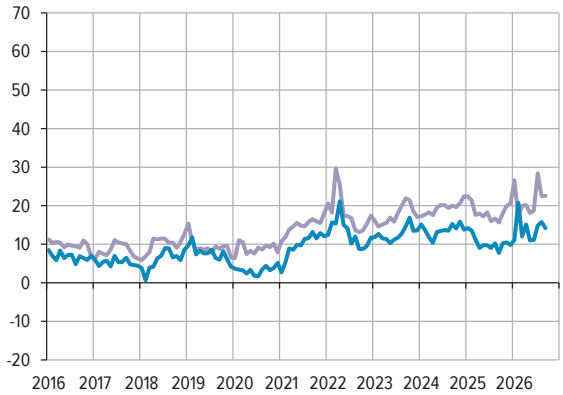
Prices

Source: Bank of Russia.

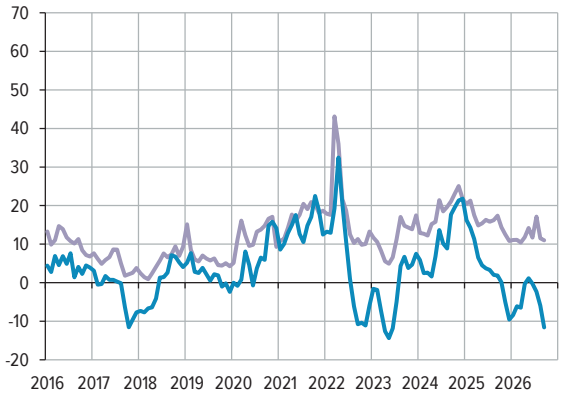
CONSTRUCTION
(POINTS, SA) ..... **Chart 79**



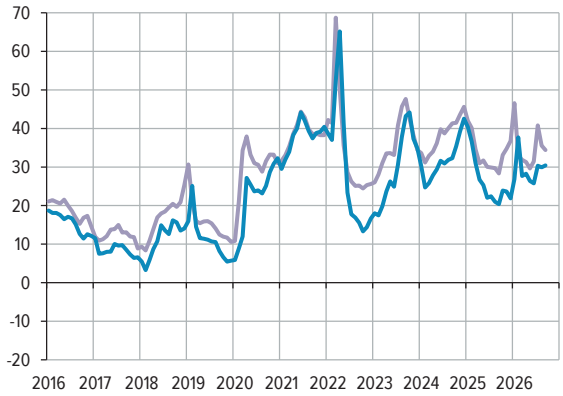
TRANSPORTATION AND STORAGE
(POINTS, SA) ..... **Chart 80**



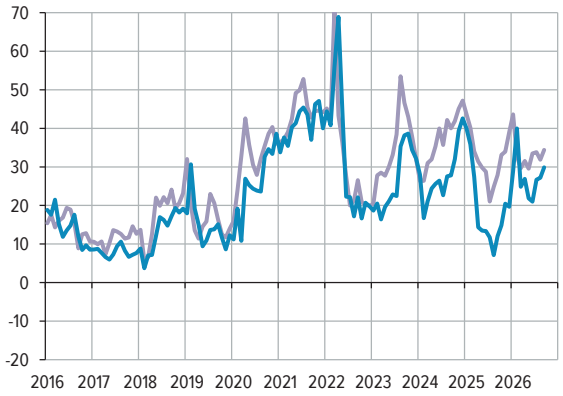
AGRICULTURE
(POINTS, SA) ..... **Chart 81**



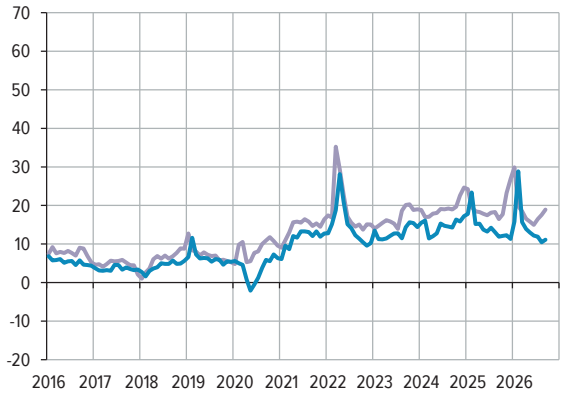
TRADE
(POINTS, SA) ..... **Chart 82**



SALE OF MOTOR VEHICLES
(POINTS, SA) ..... **Chart 83**



SERVICES
(POINTS, SA) ..... **Chart 84**

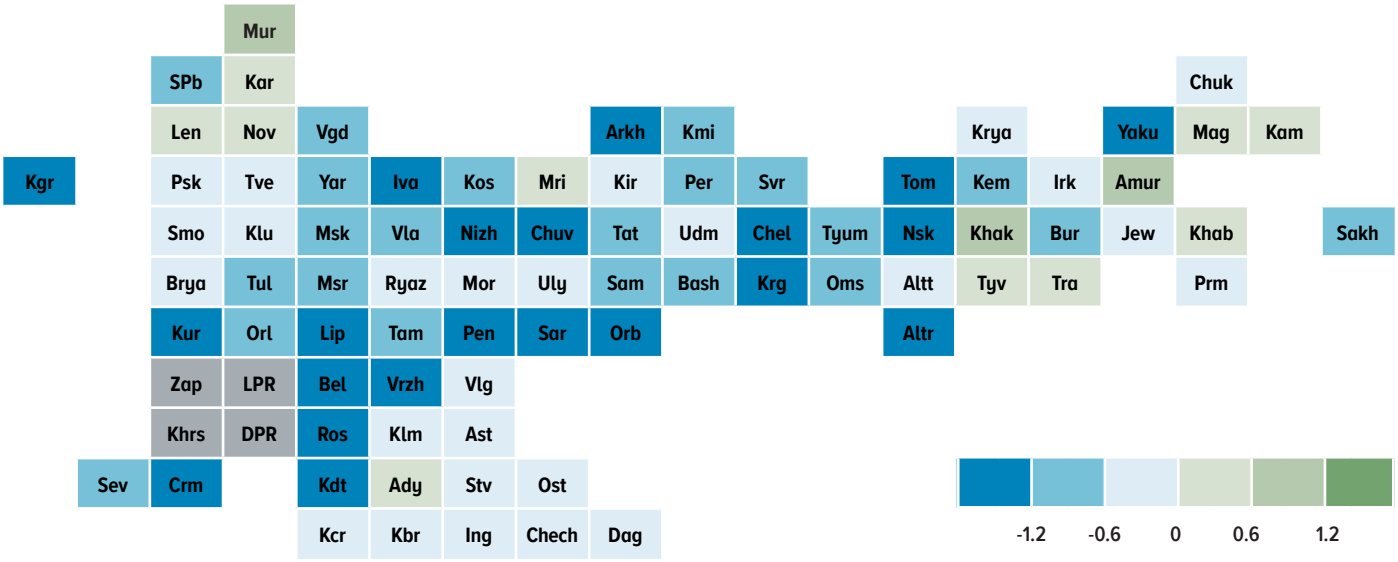


Three-month-ahead price expectations

Prices

Source: Bank of Russia.

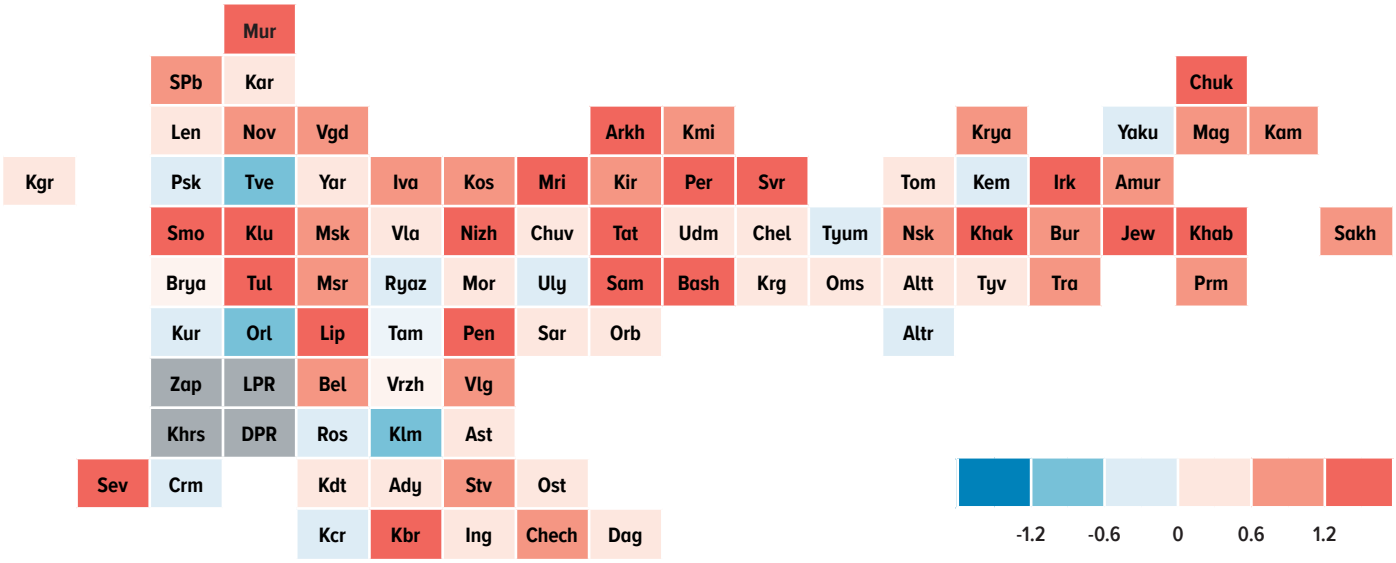
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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
Altt	Altai Territory
Altr	Republic of Altai
Amur	Amur Region
Arkh	Arkhangelsk Region
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
DPR	Donetsk People's Republic
Jew	Jewish Autonomous Region
Tra	Trans-Baikal Territory
Zap	Zaporozhye Region
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
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
LPR	Lugansk People's Republic
Mag	Magadan Region
Mri	Republic of Mari El
Msr	Moscow Region
Mor	Republic of Mordovia
Msk	Moscow
Mur	Murmansk Region
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
Udm	Republic of Udmurtia
Uly	Ulyanovsk Region
Khab	Khabarovsk Territory
Khak	Republic of Khakassia
Khrs	Kherson Region
Chel	Chelyabinsk Region
Chech	Chechen Republic
Chuv	Chuvash Republic
Chuk	Chukotka Autonomous Area
Yaku	Republic of Sakha (Yakutia)
Yar	Yaroslavl Region

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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

Ady Republic of Adygea
Altt Altai Territory
Altr Republic of Altai
Amur Amur Region
Arkh Arkhangelsk Region
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
DPR Donetsk People's Republic
Jew Jewish Autonomous Region
Tra Trans-Baikal Territory
Zap Zaporozhye Region
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
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
LPR Lugansk People's Republic
Mag Magadan Region
Mri Republic of Mari El
Msr Moscow Region
Mor Republic of Mordovia
Msk Moscow
Mur Murmansk Region
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
Udm Republic of Udmurtia
Uly Ulyanovsk Region
Khab Khabarovsk Territory
Khak Republic of Khakassia
Khrs Kherson Region
Chel Chelyabinsk Region
Chech Chechen Republic
Chuv Chuvash Republic
Chuk Chukotka Autonomous Area
Yaku Republic of Sakha (Yakutia)
Yar Yaroslavl Region

COMPOSITE BCI
(POINTS, SA)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*					2026*								
	Annual averages										August	September	October	November	December	January	February	March	April	May	June	July	August	September
All industries	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.7**	**-0.2**	**6.8**	**7.4**	**3.3**	**2.3**	**1.4**	**2.3**	**3.3**	**2.5**	**1.4**	**0.1**	**-0.1**	**2.0**	**1.5**	**0.8**	**-3.6**	**-2.4**	**-2.3**
Industrial production	3.4	5.4	5.3	4.8	-2.1	6.3	3.3	8.7	9.0	2.0	0.2	-0.8	2.4	2.0	0.3	1.1	-0.1	-0.8	1.0	0.4	-0.2	-1.1	-0.1	-0.1
Mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	-2.8	-2.7	2.6	0.4	-2.0	0.3	-4.5	-5.2	-0.6	-1.0	-1.6	-3.6	0.7	-0.2
Manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	3.0	1.3	-0.5	1.4	2.2	1.1	0.7	2.2	1.5	1.9	0.8	-0.3	-0.3	-1.6	-0.7
consumer goods	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	6.7	6.6	4.3	7.1	7.1	4.3	3.4	4.2	5.0	3.0	0.9	-0.7	-1.3	-1.8	-1.4
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	-2.5	-2.8	-1.5	-0.2	-0.6	0.1	-0.3	0.1	-0.9	-1.2	-0.8	0.1	-0.6	-0.4
intermediate goods	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	-2.7	-7.3	-3.2	-1.6	-0.6	-1.2	-0.3	-0.3	5.9	0.9	0.6	0.8	-5.2	-0.3
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	7.4	6.4	7.9	8.3	5.9	7.2	8.3	6.0	2.5	4.5	5.4	3.9	5.5	4.2
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.7	6.0	4.1	3.2	5.0	5.6	5.2	3.6	3.2	3.1	6.3	4.2	4.2	4.3	2.9
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.6	11.4	14.8	13.8	14.4	12.9	13.5	12.0	12.1	7.9	8.7	8.6	9.3	9.5	9.4	8.2	6.1	5.8
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	0.9	-0.1	1.5	2.0	2.6	2.5	0.2	-1.3	-0.2	-1.1	-3.3	-4.4	-5.0	-3.1
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.3	4.8	6.8	1.0	-0.2	-0.2	0.3	-0.2	-1.4	-3.3	-3.1	-3.1	1.2	0.1	-0.3	-7.1	-5.7	-5.1
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-3.0	-0.4	4.3	2.0	-2.7	-6.9	-6.3	-1.3	2.4	0.0	2.6	-9.1	-7.1	-4.4
wholesale	0.9	5.0	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	-0.5	-0.8	0.2	-1.0	-2.4	-2.7	-2.7	-3.8	1.6	-0.3	-1.2	-7.3	-5.7	-6.4
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	0.8	0.7	-0.6	0.4	0.4	-3.4	-3.0	-2.3	0.3	0.8	0.2	-6.2	-5.4	-3.3
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	1.8	2.9	2.3	3.0	2.1	2.5	-1.0	1.8	4.7	2.1	1.6	-6.4	-2.6	-2.7
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	4.0	2.5	1.9	4.9	4.6	2.2	0.6	0.4	2.2	2.2	1.6	-4.7	-3.3	-3.5

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 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										August	September	October	November	December	January	February	March	April	May	June	July	August	September
Large businesses																								
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	5.4	4.0	5.6	6.3	5.7	4.8	3.3	4.1	6.6	5.1	4.1	2.6	3.0	1.9
Industrial production	8.3	10.6	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	3.4	2.5	4.2	6.1	5.2	4.2	3.7	3.9	4.3	3.7	4.6	3.7	3.1	3.9
Mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	-4.1	1.4	7.7	2.3	0.4	0.8	-2.9	-0.3	-0.2	-1.6	-1.8	2.1	3.1	1.8
Manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.5	14.9	4.5	1.9	0.2	3.4	5.3	5.3	4.4	3.2	4.0	6.6	2.5	3.9	3.5	0.8	2.3
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	19.3	15.6	15.8	15.1	10.5	5.9	11.6	11.6	13.0	9.7	12.2	10.0	8.3	3.1
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	1.9	1.4	2.0	-0.1	3.2	1.7	-2.6	-2.9	-5.2	1.8	0.0	-6.4	-1.5	-1.9
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	2.4	2.9	3.7	3.8	2.8	3.9	1.5	1.6	4.8	3.2	4.2	1.0	4.6	-1.3
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	6.1	5.1	4.7	5.6	6.3	4.1	2.8	5.0	9.1	4.0	0.3	-3.8	-2.3	-2.9
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	11.1	7.7	8.7	9.0	9.6	9.7	7.3	6.2	8.3	8.9	4.4	3.1	6.9	6.1
Medium-sized businesses																								
All industries	4.3	5.8	6.1	8.2	0.9	9.2	4.4	9.4	9.9	3.8	3.3	1.1	3.0	3.6	1.2	0.7	0.5	0.5	2.3	2.1	-0.7	-1.3	-1.7	-0.2
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	0.5	-3.5	-0.9	-1.4	-2.9	-1.1	-1.1	-0.4	-0.4	-1.4	-3.6	-1.6	-3.2	-2.0
Mining and quarrying	-0.3	10.4	3.4	9.5	-3.0	2.3	-0.5	3.4	9.2	-4.1	-1.4	-7.9	-17.4	-8.2	-6.6	-2.8	-1.2	-14.5	-4.0	-4.6	-11.3	-14.7	-3.5	-2.9
Manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	-0.7	-3.8	0.0	-0.8	-1.8	-1.5	-0.3	-1.6	-2.4	-3.5	-5.1	-2.6	-4.4	-2.2
Agriculture	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	13.7	14.0	11.4	14.3	14.3	8.7	7.5	9.8	6.2	9.4	10.0	9.7	7.1	3.0	5.9
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.1	-2.1	0.6	2.2	0.9	1.8	2.9	-3.4	-2.6	-4.6	-5.7	-8.9	-4.7	-6.0	-2.5
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	-0.4	1.1	3.7	5.3	1.6	-0.2	-0.2	-2.0	3.1	4.0	0.1	-3.8	-1.8	-0.4
Transportation and storage	-1.7	1.1	4.5	6.8	-4.9	5.9	1.3	4.2	8.6	4.9	6.9	2.8	0.1	0.7	-1.3	-2.1	-0.2	7.6	9.7	4.8	3.5	-3.0	-0.8	2.0
Services	0.0	2.2	1.0	6.1	-4.7	7.0	-0.1	7.9	8.1	4.1	4.4	1.6	0.4	4.9	4.3	0.1	0.5	0.9	2.3	2.0	-1.8	-6.2	-0.9	0.2
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	2.0	1.4	1.7	2.3	2.0	-0.2	-0.7	-0.5	2.0	1.4	0.4	-4.8	-4.7	-4.0
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.1	8.5	2.7	1.6	0.3	0.8	1.4	-1.0	0.3	-0.7	0.3	-0.3	0.1	-1.4	-2.5	-2.6	-3.8
Mining and quarrying	-6.6	-6.8	-3.5	-3.4	-6.7	3.0	4.0	4.7	8.8	-1.7	-1.6	-10.2	-1.1	-3.0	-9.6	4.4	-11.5	-8.4	-0.7	3.8	6.8	-5.9	-2.4	-6.1
Manufacturing	-2.0	0.9	-0.4	0.7	-7.0	2.9	0.1	8.5	8.9	2.4	0.9	-0.3	0.8	0.8	-1.4	-0.2	0.3	0.9	0.6	-0.6	-2.5	-3.9	-4.0	-4.5
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	13.1	12.2	12.8	10.1	13.5	7.8	7.8	8.6	8.3	9.5	8.6	8.0	6.0	5.4
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	1.5	-0.2	1.0	1.7	2.6	2.1	0.6	-1.5	1.3	0.4	-2.2	-4.2	-5.0	-3.3
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	-0.1	-0.1	-0.3	-0.4	-0.8	-3.4	-3.6	-4.2	-2.5	-2.3	-1.2	-7.7	-7.6	-5.4
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	-1.4	1.6	1.3	1.5	0.5	1.5	-2.2	-0.8	2.5	0.7	0.9	-7.7	-3.2	-3.9
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	3.4	2.2	1.9	4.7	4.4	1.1	-0.7	-0.5	2.2	1.8	1.5	-5.0	-4.5	-4.6

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 unweighted 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										August	September	October	November	December	January	February	March	April	May	June	July	August	September
All industries	**11.0**	**7.2**	**9.3**	**9.6**	**13.2**	**20.0**	**21.7**	**19.6**	**22.2**	**20.5**	**18.3**	**17.1**	**18.9**	**22.2**	**24.2**	**29.2**	**20.1**	**19.7**	**18.7**	**16.7**	**16.2**	**20.5**	**21.1**	**22.7**
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	13.9	13.1	14.8	17.0	17.4	23.2	15.8	16.8	16.3	12.2	11.2	15.6	20.9	24.5
Mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	9.8	7.9	6.8	9.3	11.7	7.0	11.5	7.7	15.6	13.8	8.3	6.4	8.6	13.0	16.5
Manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	18.3	18.3	20.0	22.6	25.4	30.5	22.2	18.0	18.5	18.5	18.3	25.5	22.3	23.6
consumer goods	14.6	8.6	11.8	11.3	17.5	27.1	26.8	24.4	28.8	26.0	22.3	21.7	24.5	26.5	29.1	34.6	26.8	20.3	20.0	20.3	20.7	30.2	24.5	24.0
investment goods	11.6	8.7	12.2	11.0	15.8	27.7	25.9	24.8	26.1	20.3	17.1	16.6	17.1	20.3	24.0	31.3	20.9	16.5	14.9	14.8	17.2	20.6	21.1	22.0
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	9.8	14.0	17.8	20.3	22.0	20.7	16.2	16.5	22.6	22.5	14.5	23.2	18.0	27.7
Power, gas and steam supply	13.2	12.4	14.3	14.2	13.9	15.8	26.3	6.9	16.4	18.0	17.5	13.7	10.1	10.3	19.7	37.0	18.3	16.5	15.2	-4.6	-8.1	-10.7	46.0	61.1
Water supply	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	16.2	19.1	16.3	12.1	13.9	14.3	23.5	32.8	14.8	15.5	17.0	-4.9	-10.5	-8.8	40.1	60.2
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	16.2	17.4	14.4	12.5	10.8	11.1	11.1	10.4	11.8	14.2	11.7	17.2	11.5	11.0
Construction	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.3	18.5	18.8	21.3	22.3	26.6	32.1	26.6	20.2	19.8	18.5	16.8	23.4	20.4	21.6
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.5	29.7	28.4	33.1	34.7	36.7	46.5	32.9	31.9	31.3	29.6	31.4	40.8	35.6	34.4
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	36.9	32.3	24.8	27.9	33.1	34.0	39.0	43.6	32.7	29.7	31.5	29.5	33.5	33.8	31.9	34.4
wholesale	17.5	11.2	16.7	15.1	28.2	37.4	32.9	35.2	36.8	31.1	28.2	25.4	30.3	31.3	34.2	43.9	31.1	30.1	28.7	27.5	29.4	39.1	33.5	33.5
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.9	33.2	33.2	37.6	40.4	40.3	51.4	35.9	35.2	35.3	33.1	34.0	44.8	39.3	35.7
Transportation and storage	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	18.5	16.7	15.6	18.0	19.9	20.6	26.6	17.2	20.0	20.1	18.1	18.7	28.4	22.4	22.6
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	18.3	16.5	17.7	23.3	26.8	29.9	19.7	18.5	16.6	15.8	15.0	16.5	17.6	18.9

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.
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										August	September	October	November	December	January	February	March	April	May	June	July	August	September
Large businesses																								
All industries	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	22.2	20.7	19.3	20.3	22.0	24.0	27.8	20.3	18.7	20.3	18.4	16.6	20.2	26.2	30.1
Industrial production	15.6	11.9	15.8	12.8	15.4	24.4	24.5	19.5	24.0	19.7	16.0	15.5	16.4	17.6	20.3	26.7	18.6	16.3	17.6	14.9	12.7	14.9	24.0	30.7
Mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	5.8	3.3	11.7	11.3	4.0	8.5	8.4	16.2	19.3	8.0	7.9	5.7	10.1	13.4
Manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	16.9	18.3	19.8	21.4	22.9	25.0	18.8	15.8	18.3	19.8	18.9	23.9	20.9	25.6
Agriculture	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	18.5	22.1	17.7	15.1	10.2	12.3	12.0	16.0	9.2	11.9	20.7	13.5	17.3	16.3	17.9
Construction	7.9	6.5	7.6	10.6	17.3	24.8	28.0	24.8	27.2	24.5	22.0	19.6	21.2	26.0	25.6	29.0	26.6	16.7	22.2	20.5	18.6	22.3	21.7	24.3
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.4	35.3	39.7	35.7	30.8	30.1	34.1	37.8	40.5	44.4	35.3	35.2	34.5	31.0	31.1	39.8	43.3	42.0
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	21.7	19.2	21.5	23.1	24.9	27.7	20.4	22.8	22.1	19.7	20.2	25.9	24.9	26.5
Services	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	20.5	21.0	19.1	17.7	22.6	25.0	26.4	21.0	20.4	16.8	17.9	17.0	17.8	17.9	19.1
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	20.4	20.3	21.0	24.1	26.6	32.8	22.0	18.9	19.6	18.8	18.7	22.3	23.6	24.5
Industrial production	15.6	10.8	14.4	12.9	17.4	27.9	26.2	22.2	26.9	22.5	20.4	18.8	19.1	21.2	24.6	33.2	21.7	15.7	13.8	14.1	15.3	18.0	23.9	26.9
Mining and quarrying	6.9	6.1	8.4	8.5	17.6	18.7	18.6	18.7	23.0	11.8	10.0	7.4	6.6	10.1	15.3	15.6	9.5	4.8	2.9	5.5	4.6	11.2	13.2	26.4
Manufacturing	16.0	10.6	14.4	12.8	18.2	30.7	26.3	25.1	28.4	23.4	20.1	18.4	20.3	23.7	26.5	35.3	23.6	15.1	15.5	16.5	19.1	22.8	21.7	20.9
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	15.4	16.1	13.5	11.8	6.8	10.4	9.2	4.9	8.5	14.9	9.5	12.0	10.8	12.5
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	18.7	23.0	24.0	24.8	32.7	32.9	27.6	23.0	20.4	18.6	19.9	24.7	26.9	31.9
Trade	21.6	14.4	19.2	22.3	34.2	38.9	39.6	36.0	40.6	36.5	30.1	30.2	35.5	41.2	41.2	51.4	34.2	34.4	32.3	32.8	36.6	42.2	34.3	30.3
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.8	12.6	19.0	17.6	12.9	15.5	16.2	16.6	16.8	24.9	20.0	17.7	19.7	19.7	19.7	23.1	27.5	26.1
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.5	19.4	16.6	15.8	23.2	25.7	26.5	20.4	19.1	17.3	16.7	14.1	18.1	19.3	18.7
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	20.7	19.8	22.7	25.9	29.0	34.4	23.1	21.5	21.1	20.0	19.8	25.8	22.8	22.9
Industrial production	10.0	6.3	9.5	8.6	14.1	23.4	24.2	21.0	23.7	22.3	18.3	18.3	19.8	23.4	28.5	35.7	24.2	18.8	17.9	14.6	14.0	23.2	26.8	27.3
Mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	8.5	13.3	10.5	18.1	8.9	15.7	5.1	18.0	12.6	7.5	1.3	11.7	17.2	17.2
Manufacturing	9.7	5.9	9.4	8.7	15.2	25.4	24.6	23.9	25.4	23.1	20.0	19.4	21.6	25.8	30.3	36.1	25.3	18.5	17.2	16.6	17.3	28.3	25.5	24.3
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	13.3	16.4	14.4	14.4	13.1	11.6	10.5	13.1	12.7	13.8	12.6	16.9	9.0	7.1
Construction	6.1	4.6	5.3	7.9	13.1	22.9	24.6	20.5	22.4	21.7	18.7	18.1	21.2	21.8	26.1	32.1	25.3	19.9	18.8	18.2	16.8	23.8	19.8	19.8
Trade	20.0	13.2	17.5	15.7	29.8	38.7	35.1	36.9	38.4	33.7	30.0	28.8	33.7	34.9	37.0	46.5	34.0	31.1	30.0	29.4	31.5	40.5	35.0	34.0
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	15.6	14.3	18.3	22.3	24.0	26.0	12.8	17.7	18.3	14.9	15.8	27.6	20.9	20.2
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	18.4	16.7	18.6	23.1	26.4	29.2	18.5	17.2	16.2	15.8	15.7	17.1	17.9	19.5

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										August	September	October	November	December	January	February	March	April	May	June	July	August	September
All industries	**-10.6**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-17.0**	**-35.1**	**-20.1**	**-4.5**	**-6.2**	**-6.1**	**-7.0**	**-11.5**	**-8.7**	**-11.4**	**-8.0**	**-7.0**	**-4.1**	**-7.7**	**-7.2**	**-7.0**	**-11.0**
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	2.0	-3.9	0.4	-1.7	-9.7	-5.3	-7.1	-2.4	0.1	-0.6	-5.0	-2.3	-1.6	-7.7
Mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	5.2	-4.2	1.5	1.5	-9.3	-6.8	-7.5	-3.1	1.8	-1.6	-5.2	3.0	1.6	-7.4
Manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.2	-3.5	-4.1	-2.4	-6.7	-8.8	-6.4	-9.7
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-3.1	-0.2	-4.4	-3.5	-7.7	-10.2	-7.7	-12.9
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-11.5	-10.1	-7.0	-5.4	-6.2	-8.3	-5.6	-8.0
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	13.5	2.6	8.8	0.4	-7.1	-1.8	-5.6	5.8	3.6	7.0	-5.7	-7.0	-5.4	-6.9
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	16.4	9.0	13.2	5.1	-2.0	12.4	-3.9	10.6	19.7	16.4	7.1	14.9	17.3	5.8
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-8.3	-9.1	-4.3	0.0	-7.5	-5.4	-15.0	-15.4
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-6.6	-5.4	-5.5	-7.8	-9.7	-10.2	-13.4	-14.4
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-19.3	-19.1	-16.8	-13.8	-14.5	-17.3	-14.1	-17.6
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.0	-22.9	-5.2	-5.6	-5.1	-7.0	-12.0	-9.0	-12.9	-9.2	-7.3	-6.6	-8.5	-7.5	-8.7	-12.3
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-1.5	6.2	15.7	8.8	-6.1	-5.6	-12.4	-15.2	-10.4	-7.6	-4.7	2.1	0.0	3.3
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-12.6	-9.0	-5.2	-4.6	-11.1	-9.5	-9.8	-15.7
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-13.5	-8.2	-10.0	-9.7	-5.6	-6.6	-9.0	-10.9
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.9	-9.1	-7.3	-3.3	-7.5	-11.0	-6.4	-10.5
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-8.8	-7.8	-9.4	-10.3	-13.0	-11.8	-13.1	-10.5	-11.1	-4.5	-8.4	-8.3	-9.0	-11.8

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 data are calculated based on responses to the question of the market questionnaire 'How do you think lending conditions have changed?'.
Source: Bank of Russia.

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

Economic activity / business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	**2,695**	**1,715**	**9,002**	**13,412**	**100.0**
% of total number of businesses	20.1	12.8	67.1	100.0	100.0
Industrial production	**1,403**	**582**	**1,012**	**2,997**	**22.4**
Mining and quarrying	83	18	29	130	1.0
Manufacturing	1,045	497	867	2,409	18.0
Power, gas and steam supply	208	42	54	304	2.3
Water supply	67	25	62	154	1.1
Agriculture	**201**	**229**	**671**	**1,101**	**8.2**
Construction	**142**	**180**	**1,267**	**1,589**	**11.8**
Trade	**373**	**357**	**2,479**	**3,209**	**23.9**
sale of motor vehicles	30	57	184	271	2.0
wholesale	233	224	1,124	1,581	11.8
retail	110	76	1,171	1,357	10.1
Transportation and storage	**280**	**117**	**551**	**948**	**7.1**
Services	**296**	**250**	**3,022**	**3,568**	**26.6**

Source: Bank of Russia.

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

Main Branch (MB) / business size	Large	Medium-sized	Small and micro	Total
All businesses	2,695	1,715	9,002	13,412
MB for Central Federal District	669	447	1,762	2,878
North-Western MB	284	218	957	1,459
Volga-Vyatka MB	424	221	1,045	1,690
Ural MB	316	173	852	1,341
Southern MB	360	288	2,082	2,730
Siberian MB	390	210	1,296	1,896
Far Eastern MB	252	158	1,008	1,418

Source: Bank of Russia.

The data cut-off date – 9 September 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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