Bank of Russia

REGIONAL ECONOMY:

COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES

In this issue:

- **Business and investment activity of enterprises**
- **Regional and sectoral factors in labour market**
- **Industry focus.**
  Harvest of 2026

No. 47 • October 2026

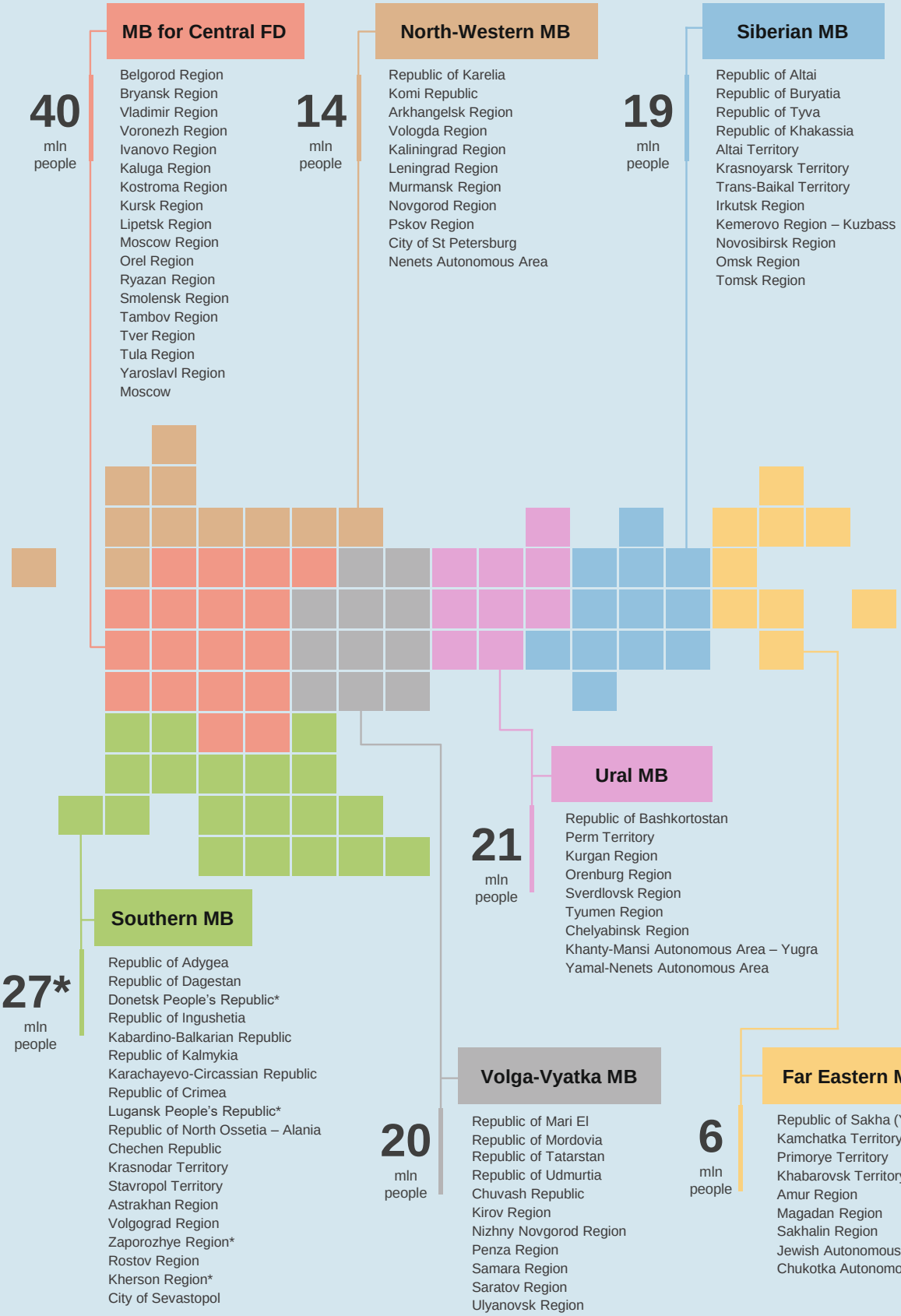
The report was prepared by the economic divisions of the Bank of Russia regional branches jointly with the Monetary Policy Department.

This issue was compiled by the Ural Main Branch of the Central Bank of the Russian Federation.

Please send your comments and suggestions to: *oleninaea@cbr.ru, mogilatan@cbr.ru, andreevav@cbr.ru, danilovail@cbr.ru.*

Bldg V, 12 Neglinnaya Street, Moscow, 107016
Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2026



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

CONTENTS

Russian Federation 6
Key trends in Russian regions 8
Core economic indicators 9
Core economic indicators by region 10
Bank of Russia Main Branch for the Central Federal District 12
Bank of Russia North-Western Main Branch 14
Bank of Russia Volga-Vyatka Main Branch 16
Bank of Russia Southern Main Branch 18
Bank of Russia Ural Main Branch 20
Bank of Russia Siberian Main Branch 22
Bank of Russia Far Eastern Main Branch 24
Box 1. Business and investment activity of enterprises 26
Box 2. Regional and sectoral factors in labour market 32
Box 3. Industry focus. Harvest of 2026 41
Earlier issues and boxes therein 45
Annex 1. Core economic indicators 50
Annex 2. Core economic indicators by region 58

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

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

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

HOW DO WE COLLECT INFORMATION?

An important source of information for the Report is the monitoring of more than 15,000 non-financial companies[1] carried out by the Bank of Russia MBs. It provides high-frequency data on the development of industries in all Russian regions. These data are combined with information received by the Bank of Russia MBs, including following various events with the engagement of regional executive authorities, businesses, industrial unions, and entrepreneurs’ associations. Along with this descriptive information, we also use figures, including official statistics. All data are verified for accuracy and consistency.

WHAT IS THE PURPOSE OF THE REPORT?

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

[1] In October 2026, we surveyed 11,459 companies.

RUSSIAN FEDERATION

In August–September, economic activity remained broadly at the same level. Labour market tightness eased. At the same time, businesses' short-term output and demand expectations improved slightly. Consumer activity was moderate. Consumption of domestic tourism services declined, partly owing to the situation in the fuel market, while e-commerce volumes contracted due to damage to warehouse infrastructure. Price growth decelerated.



According to high-frequency data, economic activity in August–September generally remained at the June–July level. Dynamics varied across industries and regions. In the Volga-Vyatka macroregion, output continued to rise in industries focused on investment demand, including from the public sector. The Urals recorded an increase in sales of trucks and special machinery, as well as equipment repair services. North-Western enterprises ramped up car production, Southern companies upgraded facilities to raise chemical output, and Siberian coal producers continued increasing exports after rerouting shipments through Far Eastern ports. However, oil production and wood processing continued to decrease in the Urals, single-family home construction contracted in the South, and the salmon catch in the Far East hit a multi-year low. Furthermore, repair-related shutdowns at some production facilities and logistics difficulties were still affecting business activity in certain regions. Businesses raised their output and demand expectations in October.

A downtick in capital expenditure in mining and quarrying, manufacturing, and construction was mainly associated with the completion of the active investment phase of major projects launched in previous years. Nevertheless, investment dynamics in 2026 Q2–Q3 are assessed as positive. Despite a slight cooling in demand, the need to reconfigure logistics, support infrastructure, and upgrade fixed assets to reduce costs remained high (see the Box *'Business and investment activity of enterprises'*).

Labour market overheating is gradually easing. However, even in industries experiencing a decrease in demand, companies prefer to retain staff, including by introducing part-time employment schemes. Lower competition for staff is reflected in slower wage growth (see the Box *'Regional and sectoral factors in labour market'*).

According to high-frequency data, around 90% of grain crop areas were harvested as of early October, with average yields exceeding last year's levels. Grain supply will meet domestic demand in full. Gross harvests of most agricultural crops are expected to be at or above their 2025 levels, whereas those of potatoes and open-field vegetables are expected to be lower (see the Box *'Industry focus. Harvest of 2026'*).



Consumer activity was moderate in August–September. Consumption was mostly down in the European part of Russia. In the eastern part of the country, growth continued, albeit at a slower pace. Domestic tourism to traditional destinations continued to decrease. Damage to warehouse infrastructure and the resulting logistics difficulties faced by online marketplaces caused a slight drop in e-commerce turnover. Traditional retail did not fully offset this decline, although

demand estimates in offline retail improved somewhat.

Overall, consumers were becoming more cautious amid slower wage growth, with sales of expensive goods beginning to fall. Siberian manufacturers reported weaker demand for furniture. Car sales dropped in Volga-Vyatka. Retailers in the Far East noted a slight downturn in demand for household chemicals and cosmetics. Nevertheless, retailers' and service companies' short-term demand expectations improved across the country as a whole in October.



Current price growth in September (seasonally adjusted annualised rate, SAAR) was lower than in July–August but remained elevated compared with 2026 Q2. Price pressures eased somewhat in the underlying part of the consumer price index (CPI).

In September, current price growth slowed down across all macroregions except the Urals, where meat and petrol prices rose faster than across Russia as a whole, and Siberia, where service prices increased more significantly. Overall, businesses' price expectations edged down across most major industries in October.



According to preliminary estimates, corporate loan portfolio growth decelerated in August. Lending to households was broadly expanding (seasonally adjusted, SA) at a rate comparable to that observed in the previous month. Consumer lending resumed growth (SA), while the increase in unsubsidised mortgages slowed down. Preliminary estimates suggest that mortgage demand surged in September ahead of another change in the terms of the government subsidised programme. The inflow of funds into bank accounts dropped in August (SA).

KEY TRENDS IN RUSSIAN REGIONS

MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT. Industrial production continued expanding on account of the higher output of motor vehicles and chemicals. Annual growth in commercial services provided to households exceeded the Russian average in August, partly because some of the macroregion's residents opted for holidays within its territory.

NORTH-WESTERN MAIN BRANCH. In contrast to nationwide dynamics, wood processing in the macroregion increased in July–August, mainly driven by stronger external demand. Car output went up following the expansion of the model range and the launch of new production lines. By the end of the summer season, a number of regions recorded slower growth in tourist activity. Businesses' price expectations were above the Russian average in October.

VOLGA-VYATKA MAIN BRANCH. Tourism services demonstrated an uptick in August compared with previous months, while the implementation of investment projects to develop tourism infrastructure continued. In machine building, output growth was primarily driven by enterprises fulfilling government contracts. The unemployment rate remained the lowest among the macroregions.

SOUTHERN MAIN BRANCH. In contrast to the country as a whole, commercial services contracted in August, mainly due to fewer tourists visiting Black Sea resorts. Mining and quarrying output fell more sharply than across Russia, pulled down by cooling demand from construction and manufacturing enterprises. In October, companies' demand expectations for the next three months became more positive on account of their improvements in industrial production, agriculture, trade, and services.

URAL MAIN BRANCH. The increase in consumption continued decelerating, albeit less notably than across Russia as a whole. Real wage growth came to a halt, while employers' demand for staff decreased. Unlike the national trend, industrial output contracted, predominantly due to lower oil and gas production and refining, as well as the reduced output of chemicals and processed wood. Enterprises focused on investment demand raised the output of certain categories of machinery and equipment, as well as the volume of repair and installation services.

SIBERIAN MAIN BRANCH. Industrial output growth exceeded the Russian average, driven by increased mineral mining and exports, as well as higher output in metallurgy and oil refining. The rates of housing commissioning came in above the Russian average owing to the completion of apartment buildings whose commissioning dates had previously been postponed in the Krasnoyarsk Territory and the Novosibirsk Region.

FAR EASTERN MAIN BRANCH. Industrial output was rising faster than the Russian average amid higher external demand for energy commodities. Combined with the forced diversion of part of cargo traffic from Russia's southern ports due to shipping restrictions, the above contributed to a notable increase in cargo turnover at Far Eastern ports (SA). Container imports remained at a record high, driving a marked rise in shipping costs from Asia. The salmon catch reached its lowest level in several decades.

CORE ECONOMIC INDICATORS

		Date	Russia	MB for Central FD	North-Western MB	Volga-Vyatka MB	Southern MB	Ural MB	Siberian MB	Far Eastern MB
MB's percentage in inflation	%	2026	100	33	11	12	15	14	11	5
Inflation	% YoY	Sept26	6.4	5.5	6.3	6.8	7.1	6.5	6.7	6.7
Core inflation	% YoY	Sept26	5.5	4.6	6.1	5.8	6.0	5.5	5.7	6.3
Industrial production	3MMA, % YoY	Aug26	0.2	4.9	3.1	5.0	-8.5	-3.8	1.6	12.4
Fixed capital investment	Cumulative, % YoY	2026 Q2	-9.9	-7.9	-3.7	-12.8	-6.2	-19.2	-15.1	-2.2
Construction	3MMA, % YoY	Aug26	2.3	2.4	8.4	13.4	-7.0	-5.1	-11.5	22.3
Housing commissioning	3MMA, % YoY	Aug26	1.1	-1.9	4.2	-2.4	-2.6	6.7	3.6	23.5
Retail	3MMA, % YoY	Aug26	5.3	8.8	6.8	7.8	-1.3	8.5	7.7	8.7
Commercial services	3MMA, % YoY	Aug26	1.8	2.3	2.7	3.3	-1.3	2.4	3.2	-0.8
Real wages	3MMA, % YoY	Jul26	3.7	4.8	3.0	5.3	3.8	0.02	3.3	3.8
Real disposable income	% YoY	2026 Q2	1.1	4.1	2.9	2.9	3.9	2.6	3.9	3.4
Unemployment	% SA	Aug26	2.2	1.7	1.9	1.5	3.9	1.9	2.7	2.1
Outstanding consumer loans[2]	% YoY	Aug26	2.2	2.8	3.3	4.6	2.4	2.4	-0.9	-2.4
Outstanding mortgage loans	% YoY	Aug26	11.0	9.9	11.3	11.3	12.9	11.4	10.5	11.6
Funds in escrow accounts	% YoY	Aug26	8.0	5.0	23.3	14.5	15.8	-0.8	7.1	6.4
Non-financial organisations' outstanding bank loans	% YoY	Aug26	12.5	13.2	11.8	16.0	14.9	9.3	6.6	13.8
• Large borrowers	% YoY	Aug26	13.8	14.0	12.2	18.1	18.8	11.2	6.7	19.0
• SMEs	% YoY	Aug26	6.6	8.3	8.7	10.1	8.8	0.3	6.0	-10.8
Companies' price expectations[3]	Balance of responses, p, SA	Oct26	21.0	23.1	24.1	20.9	21.4	14.6	21.7	19.0
Business Climate Index	p, SA	Oct26	1.2	1.5	-1.3	0.05	4.2	3.3	0.3	0.8
• Current estimates	p, SA	Oct26	-6.1	-6.6	-5.5	-6.6	-4.2	-4.7	-8.8	-8.8
• Expectations	p, SA	Oct26	8.7	9.8	3.0	7.0	12.9	11.6	9.8	10.9

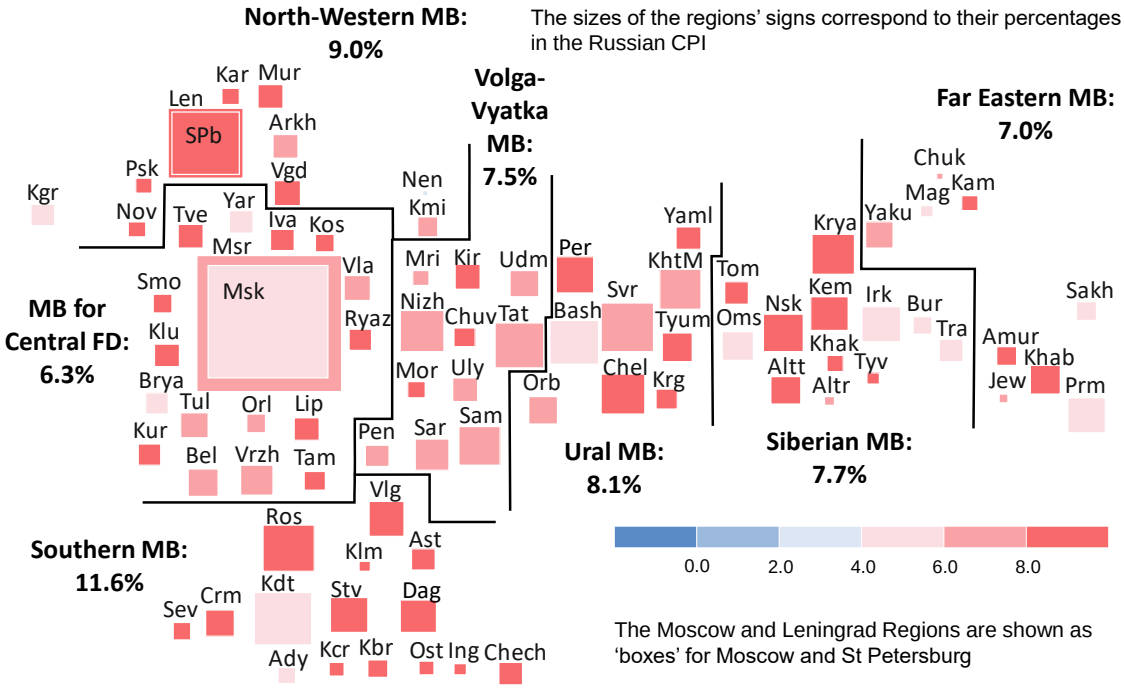
Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

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

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

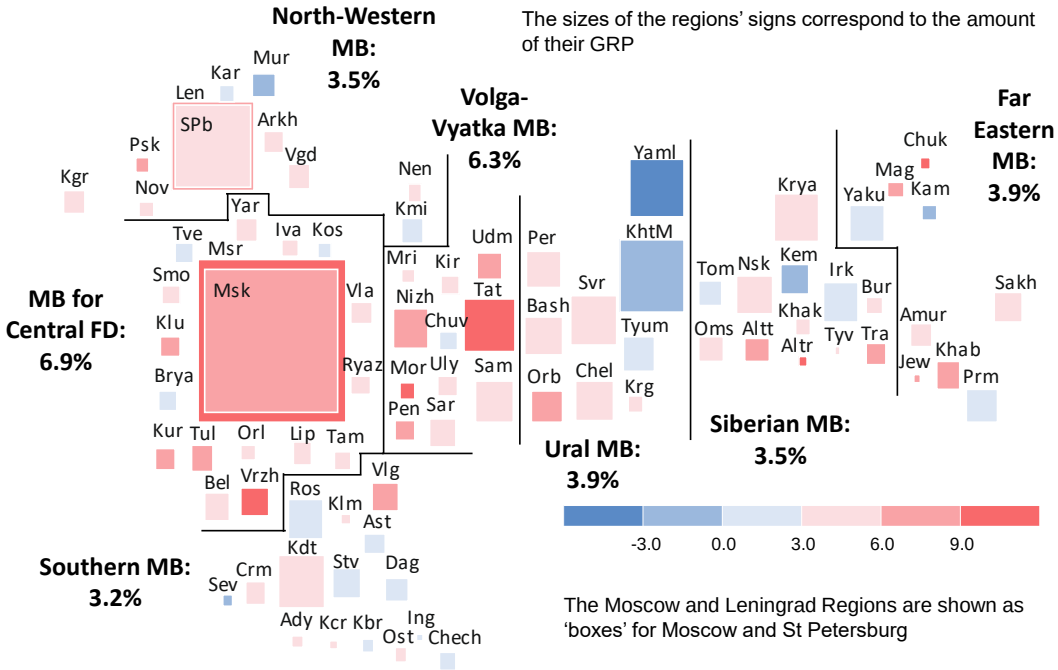
CORE ECONOMIC INDICATORS BY REGION

Price growth in July–September 2026, % (SAAR)[4]



Sources: Rosstat, Bank of Russia calculations.

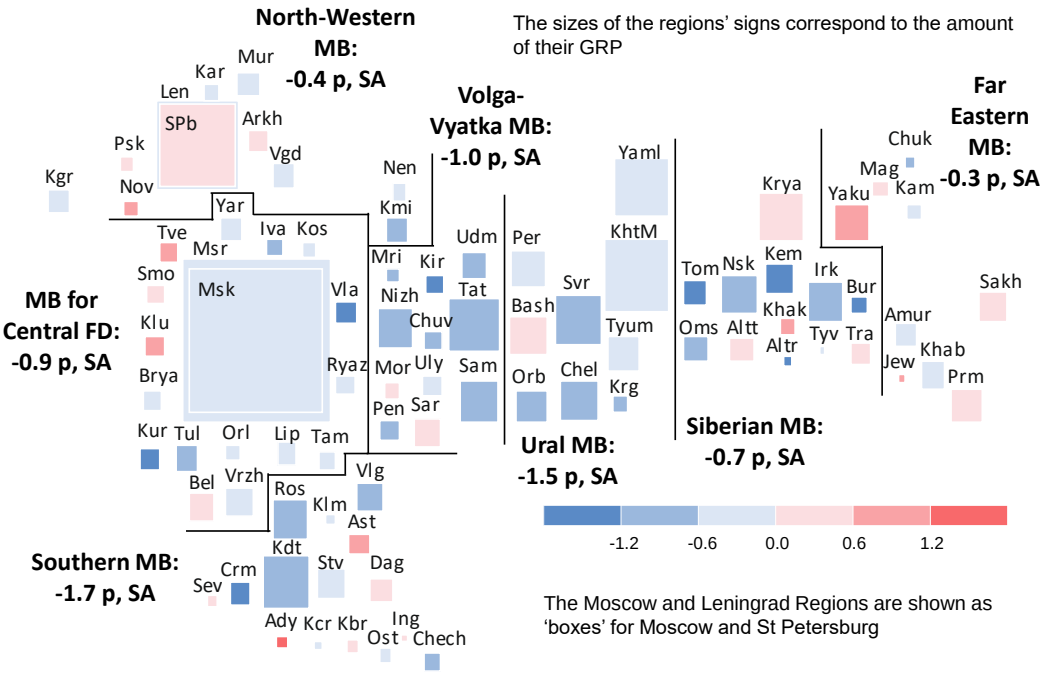
Annual growth in real wages (average for May–July 2026), %



Sources: Rosstat, Bank of Russia calculations.

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

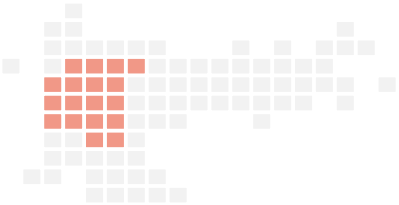
Business Climate Index (BCI) in October 2026, standard score* (p, SA)



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

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

BANK OF RUSSIA MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT



In August–September, consumer demand dipped as compared to July. Current price growth slowed down in September after accelerating in August. Consumers were switching to cheaper public catering formats and ready meals from retailers, encouraging the development of this segment. Demand for new builds in Central Russia rose in September. Specifically, in the metropolitan area, it was up by more than a third compared with August and reached its highest level of the year due to the expectations of changes in the Family Mortgage programme terms.

CONSUMPTION AND INCOMES. In August–September, consumption in Central Russia decreased relative to July (SA). Its dynamics varied across market segments and regions. As consumers were more inclined to save, visits to beauty salons and vehicle service centres dropped, with customers also switching to cheaper alternatives. Consumers visited public catering outlets less frequently. Consumption was constrained by slower wage growth amid a slight easing in labour shortages, among other factors. At the same time, demand for electric and hybrid cars increased as petrol became less available. Some retailers saw clothing sales in offline stores go up, partly due to temporary difficulties faced by online marketplaces, whereas e-commerce sales fell (SA). Tourism businesses in the macroregion reported weaker demand in general. However, certain regions, e.g. the Tver Region, saw hotel bookings for the autumn months increase notably year on year owing to the development of tourism infrastructure. Trade companies raised their short-term demand expectations in October.

PRICES. Annual inflation in the macroregion remained unchanged in September, staying below the Russian average. Current price growth (SA) slowed down, mainly on account of the dynamics of prices for fruit and vegetables, sugar, meat products, and motor fuel (primarily due to increased supply), as well as clothing and footwear, communication devices, and public catering (owing to weaker demand). Three-month average price growth (SA) in the macroregion was below the countrywide level, which was predominantly attributable to the dynamics of prices for meat products, confectionery, motor fuel, clothing and footwear, and personal services (mainly due to larger supply). According to Rosstat's weekly data, current price growth accelerated (SA) in October given the indexation of housing and utility tariffs. Businesses' price expectations in the macroregion edged down in October. They exceeded the Russian average in industrial production, services, as well as transportation and storage. Price expectations remained the highest in retail and motor vehicle trade.

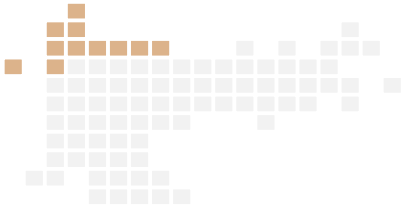
MONETARY CONDITIONS AND BANKING SECTOR. According to the Bank of Russia's monitoring of businesses, companies' estimates of lending conditions worsened in October, compared to the previous month. As of early September, the monthly increase in the corporate loan portfolio decelerated (SA). The growth rate of retail lending dropped month on month in August (SA) due to a contraction in the consumer loan portfolio. Mortgage growth slowed down in August (SA) on account of fewer new unsubsidised mortgages. Demand for loans under the Family Mortgage programme increased, after its decline in July, in anticipation of changes in the programme terms from 1 October 2026. The inflow of household funds into deposits accelerated in August (SA) as interest rates remained attractive.

HOUSING MARKET. In September, particularly in the last 10 days of the month, developers observed heightened buyer activity in Central Russia's new housing market ahead of the changes in the Family Mortgage programme terms. In the metropolitan area, demand was up by more than a third compared with August, reaching its highest level of the year. Against the backdrop of stronger demand, asking prices rose in September and the stock of available housing decreased. The most affordable properties eligible within the limits of the existing subsidised programmes sold the fastest. Market participants expect demand to decrease and housing price growth to decelerate in the coming months, partly because of the changes in the Family Mortgage programme terms. New project launches slowed down in Central Russia, including the metropolitan area. According to market participants, developers were primarily focused on selling apartments in the existing facilities, while bringing new projects to market somewhat more slowly than in the previous months.

TELECOMMUNICATION SERVICES. Over the first seven months of 2026, the volume of commercial telecommunication services provided to households in Central Russia increased by 9% YoY. The metropolitan area accounted for around two-thirds of the industry's turnover in the macroregion. Growth was mainly driven by fixed-line internet traffic, which was up by almost a third in the Central Federal District (FD) over six months. Mobile internet traffic demonstrated a modest contraction owing to temporary access restrictions. Voice traffic, by contrast, rose notably. The rollout of fifth-generation communication services began in September 2026: 5G was launched in 16 Russian cities, including Moscow, Tver, and Yaroslavl. Companies were actively upgrading base stations to expand network capacity. Telecommunication service prices edged up in September compared with August. According to experts, high competition among mobile operators will continue to constrain price growth for telecommunication services.

PUBLIC CATERING. In July–August 2026, public catering turnover in the macroregion declined (SA) compared with 2026 Q2. However, dynamics continue to vary across regions. In the Kaluga, Tver, and Tula Regions, demand for public catering services is supported by event and food tourism. Contrastingly, given higher average bills, customer traffic is dropping at cafés and restaurants in Moscow and the Moscow Region, which account for the bulk of public catering turnover. Changes in the structure of demand continue to affect price dynamics. Consumers are increasingly switching to cheaper public catering formats and ready meals from retailers, encouraging retail chains to expand into this segment. In the metropolitan area, growth in the number of traditional public catering establishments slowed down, while investment activity in the segment of ready meal production remained high. For example, the largest bakery company was launching a sandwich production line in the Moscow Region. The labour market in public catering is characterised by an excessive number of job seekers, alongside an acute shortage of skilled staff, particularly chefs.

BANK OF RUSSIA NORTH-WESTERN MAIN BRANCH



Consumer activity edged down in August and, according to high-frequency data, in September. Growth in wood processing output was largely fuelled by stronger external demand. Car output went up due to the expansion of the model range and the launch of new production lines. By the end of the summer season, a number of regions recorded slower growth in tourist activity.

CONSUMPTION AND INCOMES. Consumer activity in the North-West edged down in August compared with July (SA), including in public catering and retail. In particular, there was a downturn in sales of new cars, home improvement goods, medical goods, and cosmetics. According to preliminary estimates, consumption continued to decline in September. The September survey of macroregion residents showed that the proportion of respondents who had made major purchases over the previous three months decreased relative to August (SA). Car sales in St Petersburg were down month on month in September. Furthermore, at the end of the month, customer traffic at the city's shopping malls fell more considerably year on year than at the end of August. Retailers' short-term demand expectations improved in October, whereas service companies became less positive about future demand dynamics.

PRICES. Annual inflation in the North-West accelerated in August but remained below the Russian average. Current price growth slowed down (SA), mainly on account of motor fuel price dynamics. Over the past three months, prices in the macroregion were rising slightly faster on average (SA) than across Russia as a whole, primarily owing to more pronounced growth in fruit and vegetable prices. Businesses' short-term price expectations decreased in October, while remaining above the Russian average on account of transportation and storage enterprises, as well as service companies.

MONETARY CONDITIONS AND BANKING SECTOR. As of early September, the monthly increase in the corporate loan portfolio accelerated (SA) in the North-West, predominantly driven by transportation and communication enterprises, as well as trade companies. In August, the retail loan portfolio stayed at the July level (SA), while growth in outstanding mortgage loans slowed down. New unsubsidised mortgages demonstrated a downtick relative to July but remained above the monthly average for 2026. However, mortgage disbursements went up overall in August, driven by subsidised programmes. According to high-frequency estimates, demand for subsidised mortgages continued growing in September ahead of the changes in the Family Mortgage programme terms from 1 October 2026. Household funds raised by banks decreased somewhat in August (SA) on account of time deposits. By contrast, funds in current accounts continued growing (SA).

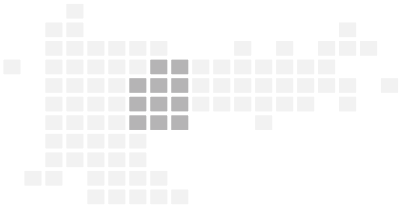
WOOD PROCESSING. In July–August, wood processing output went up compared to 2026 Q2 (SA), which was largely associated with stronger external demand, primarily from an Asian country. Furthermore, sawn lumber exports became more profitable due to a weaker ruble and lower logistics costs. For example, companies in the Arkhangelsk and Vologda Regions reported an increase in exports. According to the monitoring of businesses, North-Western wood processing companies were still positive in their demand and output expectations and continued to develop production facilities, primarily for advanced wood processing. For instance, a St Petersburg company launched

the production of plywood, used in cardboard packaging manufacture, with a special coating that is resistant to deformation under sustained loads. It also upgraded its raw material preparation technology, doubling its speed. A sawmill in the Pskov Region introduced a new product, timber cladding with a Karelian profile, which was in demand among the macroregion's housebuilders. In September, an enterprise in Karelia launched the production of a new type of wood-polymer composite product. The number of production lines is planned to be doubled in the future. As part of the next stage of its modernisation programme, a plywood mill in the Vologda Region was re-equipping its veneer peeling workshop to boost productivity while reducing equipment wear.

TOURISM. Tourism dynamics in the North-West varied across regions as of the end of the summer season. A number of regions recorded shorter booking lead times, lower interest in package tours, and a shift in demand towards short weekend trips. Logistics difficulties were among the constraining factors. In St Petersburg, tourist numbers during the traditional high season from May to September remained broadly at last year's level. At the same time, people became more interested in travelling to the Russian North, namely the Murmansk and Arkhangelsk Regions, which was associated with major events held in these regions, among other factors. Travellers from China accounted for a substantial share of inbound tourism in the macroregion owing to the visa-free regime. North-Western regions were developing special tourism products to attract foreign tourists. The development of tourism and transport infrastructure continued in the macroregion. A large four-star hotel opened in the historic centre of St Petersburg, while the Leningrad Region was implementing a project to develop campsites. A new passenger terminal opened at the Pskov airport in September.

CAR MARKET. In January–August, car output in the North-West expanded by a factor of 1.6 YoY, largely bolstered by the widening of the model range and the launch of new production lines. In the summer, as part of the efforts to raise localisation levels, a plant in Kaliningrad launched a welding line to produce crossovers. A St Petersburg automotive group launched full-cycle production of cars under two new Russian brands, developed jointly with a foreign partner, adding an urban crossover to its range in September. Given growing demand for hybrid and electric vehicles, plants in St Petersburg and the Kaliningrad Region began assembling hybrid cars in summer 2026. Over the first nine months of 2026, new car sales were up by 8% YoY in the macroregion.

BANK OF RUSSIA VOLGA-VYATKA MAIN BRANCH



Consumer activity in August–September was on average lower than in July, partly owing to weaker demand for cars, construction materials, and medical services. Retail lending was expanding moderately. Output in machine building continued going up, primarily driven by industries fulfilling government contracts. After a yearly decline in June–July, tourist traffic resumed growth.

CONSUMPTION AND INCOMES. In August–September, consumption decreased on average, compared with July (SA). The car market continued slackening. According to dealers, the reason was that some households postponed car purchases because of persistent difficulties in the fuel market. Nevertheless, car dealers sought to support sales through discount campaigns. Demand dynamics deteriorated slightly in the market of construction materials, although some retailers reported higher offline sales owing to disruptions faced by online marketplaces. The volume of medical services contracted, with some providers attributing this to a reduction in voluntary health insurance programmes. Sales of furniture and household appliances stayed broadly flat in recent months. Meanwhile, the volume of tourism services expanded, with fast-food outlets and cafés reporting stronger demand. Clothing and footwear sales edged up, in some cases bolstered by the emergence of new Russian brands. Retailers' short-term demand expectations deteriorated in October vs September. For example, some home improvement retailers expect sales to decline following the changes in the Family Mortgage programme terms from 1 October 2026.

PRICES. In September, annual inflation slowed down in the macroregion, contrary to the national trend, but remained above the Russian average. Current price growth (SA) edged down as well, owing to lower prices for fruit and vegetables, sugar, and clothing and footwear, as well as more moderate increases in motor fuel prices. Average price growth in 2026 Q3 came in slightly below the Russian average (SA), on account of certain food products and foreign tourism services. Businesses' short-term price expectations decreased in October (SA), aligning with the countrywide level. The most notable decline was predominantly recorded among retail, logistics, construction, and agricultural companies. That said, a smaller proportion of respondents mentioned changes in fuel costs as a reason for expected price increases.

MONETARY CONDITIONS AND BANKING SECTOR. Growth of the corporate loan portfolio accelerated significantly in August (SA), largely reflecting an increase in debt owed by certain major borrowers in the macroregion. Demand for loans remained subdued in the retail segment. Growth in outstanding consumer loans sped up somewhat (SA) but remained moderate, while the increase in mortgage lending slowed down slightly (SA) owing to a decline in new unsubsidised loans. Households showed greater interest in the Family Mortgage programme in September, anticipating changes in its terms from 1 October 2026, with the amount of disbursements under this programme rising. Growth in household deposits with banks slowed down in August (SA), following a marginal acceleration in July.

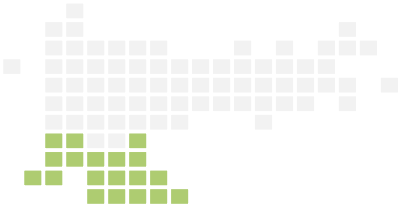
MACHINERY AND EQUIPMENT. In August, the machine building sector saw output growth decelerate somewhat (SA) month on month, although its pace remained close to the average level over the past year. The increase in output was primarily accounted for by enterprises fulfilling

government contracts, whereas the private sector recorded a slight decline. According to businesses, the main constraint on expanding output was weaker demand, partly associated with insufficient financing available to counterparties. For example, a supplier of equipment for oil and gas companies as well as chemical enterprises reported a significant downturn in its sales. In some cases, a low volume of orders prompted changes in employment schemes. Specifically, a major power equipment manufacturer registered a period of idle time in September, an electrical equipment plant began making some staff redundant, and an engine manufacturer introduced a part-time working week until the end of the year. Concurrently, against the backdrop of low business activity, some companies curtailed investment, allocating capital expenditure solely towards maintaining the existing capacity and suspending new projects.

CONSTRUCTION MATERIALS. In July–August, the output of construction materials was up (SA), while staying below the two-year average owing to persistently subdued construction activity. The completion of certain investment projects also contributed to production growth. For example, a major wood processing enterprise in the Republic of Udmurtia increased output year on year following an equipment upgrade in early 2026. Several investment projects at other enterprises in the industry were nearing completion. Namely, a dry construction mix plant in the Saratov Region and a gypsum plant in the Nizhny Novgorod Region were scheduled to open, while a brick plant in the Republic of Tatarstan was completing a production upgrade. However, some companies recorded lower output, mainly attributing it to weak demand, rising costs, and subdued construction activity. For example, a plant in the Republic of Mordovia reported excess inventories of finished goods and lower production volumes, while a plywood manufacturer cut output due to difficulties in importing raw materials. Under these conditions, capacity utilisation remained low at many enterprises. Most surveyed companies expect output and demand for their products to remain close to the current levels over the coming months.

TOURISM. Tourist traffic demonstrated slight annual growth in August, after declining in June and July, although its dynamics in the summer season were overall weaker than last year. Most companies estimated that tourist numbers continued growing in September, albeit at a modest pace. Tourist traffic was supported by a number of cultural and entertainment events. At the same time, some tourism businesses reported weaker demand for domestic tourism services, attributing this to disruptions to domestic air travel, fuel shortages, and the overall increase in travel costs, among other factors. Accommodation occupancy rates and booking lead times decreased by early autumn. Some companies reported continuously strong demand for foreign travel, supported in part by the earlier expansion of available flight routes. However, the weakening of the ruble over recent months constrained demand for holidays abroad. That said, projects to expand tourism infrastructure continued in the macroregion. For example, an aqua-thermal leisure centre opened in the Samara Region in September. Several regions continued building hotels and glamping sites and developing new tourist routes.

BANK OF RUSSIA SOUTHERN MAIN BRANCH



According to high-frequency data, consumption increased somewhat in August–September. In August, the growth rate of the corporate loan portfolio declined, while retail lending accelerated. Current price growth slowed down. Housing commissioning exceeded last year's level in July–August on account of apartment buildings. Growth in food and chemical output was associated with production upgrades and stronger external demand.

CONSUMPTION AND INCOMES. According to high-frequency data (SA), consumer activity picked up somewhat in August–September compared with June–July. Sales of household appliances, electronics, and computers were up. Growth in services in the North Caucasus was supported by strong tourist activity. Hotels in the Karachayevo-Circassian Republic and the Republic of Ingushetia reported higher occupancy rates than a year earlier. Demand for restaurant and café services increased in the Republic of North Ossetia – Alania. Consumption growth was accompanied by the expansion of retail chains and a rise in the number of low-price public catering outlets. For example, federal-level retailers boosted their presence in the Astrakhan Region. In the Chechen Republic, a federal-level fast-food chain opened its largest restaurant in the North Caucasus. The stimulus to consumption from real wage growth was diminishing.

PRICES. Annual inflation in the South slowed down in September, while remaining above the Russian average. Price growth rates (SA) were also down compared with August. On average over the past three months, current inflation (SA) in the macroregion exceeded the countrywide level. Fuel prices continued to be the main driver of this outpacing growth. Specifically, in July, they were rising more notably in the macroregion than across Russia as a whole. However, improved fuel availability contributed to more moderate price dynamics in August and September. In addition, the macroregion saw a more significant increase in prices for food, including meat products as well as fruit and vegetables. Businesses' short-term price expectations rose in October, after edging down in September, with their growth recorded across all sectors except industrial production. In retail, they exceeded the Russian average for the first time since 2018.

MONETARY CONDITIONS AND BANKING SECTOR. Growth of the corporate loan portfolio slowed down month on month in August (SA). This was mainly due to partial loan repayments by large enterprises in the Krasnodar Territory operating in agriculture, metallurgy, and wholesale trade. According to the Bank of Russia's monitoring of businesses, companies reported a slight tightening of lending conditions in September–October. Growth in outstanding retail loans accelerated month on month in August (SA) on account of both mortgages and consumer lending. Household funds in bank accounts in the macroregion remained at the previous month's level in August (SA). Funds were partially transferred from current accounts to time deposits, which was associated with a month-on-month increase in deposit rates.

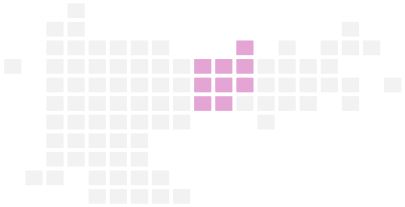
HOUSING MARKET. In July–August 2026, housing commissioning in the macroregion exceeded last year's level, driven by the completion of large apartment buildings in the Stavropol Territory, the Republic of Crimea, and the Republic of North Ossetia – Alania. By contrast, the volume of single-family home commissioning in the macroregion declined year on year. Housing supply in the South is outpacing demand, bolstered by the increased area of buildings under construction scheduled for

commissioning over the next few years. The proportion of housing under construction that had been sold reached a historical low in the macroregion. Demand is largely fuelled by subsidised mortgage programmes and purchases of small apartments. Specifically, construction market participants in the Krasnodar Territory report stronger demand for studio and one-room apartments this year. As estimated by companies, the changes in the Family Mortgage programme terms from 1 October were expected by the market and might lead to a downtick in demand. According to a major developer in Rostov-on-Don, some buyers will face higher interest rates and consequently opt for more affordable properties. Overall, construction market participants do not expect housing prices to rise. They intend to offer promotion campaigns, discounts, and special terms more extensively to attract customers.

FOOD INDUSTRY. Food output in the macroregion expanded in July–August 2026 (SA) compared with May–June 2026, primarily on account of increased production and processing of meat, milk, and animal feed. For example, a poultry farm in the Stavropol Territory raised the output of duck meat products for deliveries to other regions, while a meat processor in the Karachayevo-Circassian Republic ramped up production after commissioning a new line. A cheese producer in the Rostov Region expanded into the Middle East amid stronger external demand. Companies continue reporting higher costs that they cannot fully pass through to prices owing to subdued domestic consumer demand. This problem was mentioned by a dairy producer in the Republic of Crimea and a fish processor in the Republic of North Ossetia – Alania. Enterprises plan to complete previously launched capacity expansion projects. Namely, a fish feed producer in the Astrakhan Region continued upgrading production to increase output, while a bakery company in the Rostov Region was completing the construction of a new bakery and confectionery plant.

CHEMICAL INDUSTRY. Chemical output in the South went up in July–August 2026 (SA) compared with May–June 2026, which was mainly associated with the launch of new capacity and stronger demand. Specifically, a major enterprise in the Stavropol Territory resumed nitrogen fertiliser production in full. A producer of protective paints and coatings in the Rostov Region was launching a new facility to expand its product range. A household chemicals manufacturer in the Stavropol Territory started production in a Central Asian country to increase supplies. Concurrently, preferences in the industry are shifting towards higher value-added products, with investment projects being implemented to manufacture them. Namely, an enterprise in the Krasnodar Territory continued building a second organophilic bentonite production line. The Stavropol Territory started the construction of a gas chemical complex to process natural gas into ammonia and urea.

BANK OF RUSSIA URAL MAIN BRANCH



Growth in consumption slowed in August and September. The BCI edged up in October owing to more positive estimates of the current dynamics in mining and quarrying, manufacturing, and transportation. The upturn was observed in both production and repairs of machinery, equipment, and vehicles. Wood processing continued declining. Commissioning of commercial and industrial facilities decelerated somewhat.

CONSUMPTION AND INCOMES. According to high-frequency data, consumer activity growth slowed down slightly in August–September compared with July and 2026 Q2. This deceleration was recorded in the segment of large purchases. Car sales edged down from their high levels of July but were slightly above last year's figures. In addition, fuel supply difficulties caused a slight decline in fuel sales in the Urals in August, with consumers drawing on previously accumulated stocks. E-commerce sales decreased somewhat, as some consumers preferred to shop at offline stores following damage to logistics infrastructure. Concurrently, major retail chains launched new e-commerce formats, offering quick delivery of fast-moving consumer goods in several Ural cities. Overall, demand for labour in the Urals continued declining in August, with a decrease in part-time employment and an uptick in the unemployment rate. Surveyed enterprises reported some easing of staff shortages, while expecting more moderate wage growth rates.

PRICES. Annual inflation rose to 6.5% in September, compared with 6.4% across Russia. Monthly price growth (SA) was lower than in June–July but higher than in August, primarily due to higher prices for petrol, cars, and meat products, as well as the indexation of tuition fees. In July–September, average price growth in the macroregion was slightly above the Russian average. In addition to cars, a more considerable price growth was observed with respect to communication devices, electronics, furniture, and clothing. Businesses' short-term price expectations (SA) edged down in October vs September but remained notably above 2026 Q2 levels due to the situation with raw material and fuel prices, the indexation of utility tariffs, and the earlier weakening of the ruble. Price expectations declined most notably in industrial production, while continuing to rise in agriculture and services.

MONETARY CONDITIONS AND BANKING SECTOR. The monthly growth rate of the corporate loan portfolio fell in August (SA) on account of large borrowers, whereas SME lending demonstrated a modest rise. Retail lending growth slowed down, with outstanding consumer loans declining (SA) and mortgages expanding largely due to faster subsidised lending ahead of the changes in the Family Mortgage programme terms. In August, the inflow of household funds into current accounts was down, while the amount of time deposits declined. The inflow of funds into corporate deposits and current accounts resumed.

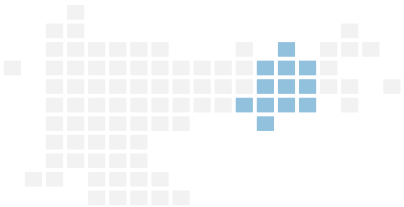
MACHINE BUILDING. Overall, the Urals recorded a marginal increase in machinery, equipment, and vehicle output in July–August 2026, compared with 2026 H1. The Republic of Bashkortostan raised the output of tipper semitrailers for construction cargo, hydraulic equipment, and buses, and produced its first pilot stationary gas turbine engine for small and medium-scale electricity generation. Truck and trailer manufacturers in the Chelyabinsk Region reported higher output and the launch of new models. The Kurgan Region started the production of a new model of the bitumen

sprayer for road construction and increased supplies of municipal service vehicles to domestic customers. Nevertheless, machine builders reported weaker demand for civilian products, difficulties in obtaining the required components and spare parts for machine tools and equipment, and delays in providing financing under government contracts. As companies sought to optimise costs, repairs of the existing equipment and vehicle fleets were showing the most sustained growth. Demand for special-purpose machines and firefighting equipment from customers in CIS and neighbouring countries declined.

INFRASTRUCTURE AND COMMERCIAL CONSTRUCTION. In 2026, commissioning of non-residential buildings slowed down in the Urals, in line with the national trend, owing to weaker investment demand, compared with the previous year's peaks, as fewer industrial and retail facilities were commissioned. However, the volume of commissioned warehouse, educational, sports, and healthcare facilities increased significantly. Namely, several new schools were built in the Tyumen Region and the Republic of Bashkortostan. A major oncology centre is under construction in the Perm Territory, where a warehouse complex was commissioned in July and a large logistics centre is scheduled to open in 2026 Q4. Federal university campuses in Chelyabinsk and Ufa were nearing completion. Construction of a new airport terminal began in Salekhard in the Yamal-Nenets Autonomous Area in July, while a similar project was completed in Orenburg in September. A new clinic was built in Kurgan, where construction of a waste sorting facility also began. Road construction was on the rise in the Sverdlovsk Region, particularly as part of projects to expand the Yekaterinburg Ring Road and upgrade the Yekaterinburg–Tyumen Highway to extend the high-speed Federal Motorway M-12 Vostok. In the Republic of Bashkortostan, financing remained at the previous year's record level despite the completion of works on a section of the same motorway last year.

WOOD PROCESSING AND PULP AND PAPER INDUSTRY. In July–August, industry output mostly declined relative to both 2026 Q2 and last year. According to an enterprise in the Sverdlovsk Region, the volume of logging more than halved, while the cost of spare parts for European-made equipment with no available alternatives rose. Major panel product manufacturers in the Republic of Bashkortostan and plywood and veneer producers in the Perm Territory reported a continued contraction in external demand. While domestic demand for packaging materials remains broadly stable, selling prices for paper and cardboard packaging are below their multi-year averages as most producers are seeking to optimise costs for new retail formats. Amid weakening domestic demand for sawn lumber and low-price furniture, wood processing enterprises are shifting towards more advanced raw material processing and higher value-added products. Specifically, producers of clay-coated paperboard, modular homes, and office furniture components plan to expand production.

BANK OF RUSSIA SIBERIAN MAIN BRANCH



Consumption growth decelerated somewhat in August–September 2026. Businesses' price expectations edged up in October. Siberian coal companies stepped up exports amid favourable global market conditions. Furniture manufacturers are expanding supplies to corporate customers and government agencies. The launch of new facilities and increased exports contributed to higher pharmaceutical output.

CONSUMPTION AND INCOMES. Consumer activity growth in Siberia slowed down slightly in August–September compared with the previous three months. In early autumn, the ruble depreciation pushed up prices for imported cars, communication devices, and household appliances, with demand for these goods edging down. Force majeure situations associated with natural phenomena, namely more frequent sightings of bears near settlements and tourist facilities, constrained domestic tourism. Holiday camps, national parks, and forest parks in Siberia became effectively inaccessible to holidaymakers, with trip cancellations becoming more frequent with respect to certain destinations. Simultaneously, tour operators reported that foreign tour sales still demonstrated growth by 5–10% YoY in August–September. Companies' demand for new personnel continues declining. Most employers do not plan to increase the number of workers before the end of the year, while some companies intend to reduce headcount. Against this background, wage growth rates continue dropping.

PRICES. In September, annual inflation in Siberia accelerated and remained above the Russian average. Monthly price growth (SA) exceeded August's figure, mainly due to higher service prices. Specifically, rising costs led to faster increases in prices for passenger transportation, education, and health resort services. In July–September, prices were growing more slowly in Siberia than across Russia in general, on account of food products, reflecting the high degree of food self-sufficiency in Siberian regions. Namely, producers in the Kemerovo Region cover almost all of the region's potato demand, reducing logistics costs and enabling faster deliveries to retail chains. Businesses' price expectations for the next three months (the balance of responses) edged up in October. The main reasons were the ruble weakening and price administration measures, namely the indexation of tariffs.

MONETARY CONDITIONS AND BANKING SECTOR. Price bank lending conditions eased in August. Nevertheless, businesses' demand for loans remained low because of rising costs and declining profitability. At the same time, households' demand for consumer and mortgage lending showed moderate growth. This was associated with an increase in new car loans ahead of the recycling fee rise from 1 January 2027 and the tightening of macroprudential measures for lending to highly indebted borrowers from 1 October 2026. Mortgage demand was primarily supported by the expansion of subsidised lending in anticipation of the changes in the Family Mortgage programme terms from 1 October 2026. Higher rates on short-term deposits for existing customers and promotional rates for new depositors helped sustain households' saving activity and expand banks' customer bases amid intense competition.

COAL PRODUCTION. In August 2026, coal output in Siberia increased both month on month (SA) and year on year. The positive dynamics in the Siberian coal mining industry resulted from rising

exports amid the Middle East conflict as well as continued growth in external demand and energy prices. Consequently, coal exports from Kuzbass were up by 6% YoY in August 2026. As a result, coal output in Kuzbass maintained the positive trend of the previous three months in August. Coal shipments through Russia's Black Sea ports ceased almost completely in August. As reported by Siberian exporters, they reconfigured their logistics routes through Baltic and Far Eastern terminals and offset the volumes previously shipped through Black Sea ports.

PHARMACEUTICALS. In June–August 2026, pharmaceutical production in Siberia increased by an average of 7% YoY. Output growth was recorded in half of the Siberian regions with pharmaceutical plants and was mainly associated with the launch of new capacity. For example, a major Siberian pharmaceutical manufacturer expanded output after commissioning a new large-scale facility for producing medicines and pharmaceutical substances. Additionally, by the end of the year, it plans to launch nine more production lines for pharmaceutical groups, including some not previously manufactured at the enterprise, which will significantly increase the plant's capacity. Another major Siberian pharmaceutical company launched a new line for medicines in glass ampoules in February 2026 and a new full-cycle complex covering all stages from raw material intake to pharmaceutical production and packaging in August 2026. As a result, the company's manufacturing capacity soared by 50%. This year, a new workshop for innovative fast-acting anti-inflammatory medicines and painkillers at Russia's largest dietary supplement manufacturer reached its design capacity. In 2026, increased deliveries of Siberian products to the domestic market were accompanied by an uptick in exports to CIS and neighbouring countries as well as other foreign states. For example, a pharmaceutical producer in Krasnoyarsk entered new export markets in Asia as well as Central and Latin America. Novosibirsk manufacturers reported expanded supplies to CIS countries.

FURNITURE MANUFACTURE. Furniture production in Siberia has been declining since January 2025. In June–August 2026, the decrease in output accelerated to 17% YoY vs 12% YoY over the previous three months. Households' demand for furniture continues dropping, pulled down by the cooling in the housing market. In response, some companies are cutting output and/or seeking alternative corporate orders (from tourism businesses, clinics, schools, restaurants, and cafés), while others are hoping for a market recovery and investing in production and sales channels, including online channels. For example, given weak retail demand, a large furniture manufacturer in Omsk is expanding supplies to corporate customers and projects under construction. In 2026, the company was accredited by a major federal-level bank and became its official furniture supplier. The manufacturer also began fulfilling government contracts and supplying its products to government agencies. Concurrently, Siberia's largest full-cycle furniture factory, covering all stages from wood processing to producing finished furniture, was being launched in the Krasnoyarsk Territory. Another major furniture manufacturer reported that it continued developing marketplace sales in August–September 2026. The share of e-commerce in the company's total sales increased from 20% to 55% over the year, enabling it to broaden the product range and raise output.

BANK OF RUSSIA FAR EASTERN MAIN BRANCH

In August–September, consumer activity growth slowed down in the macroregion. Businesses' price expectations decreased in October. Low sales prompted developers to postpone new project launches, reducing the volume of housing under construction. Low salmon catch contributed to significant price increases and declining exports. Container imports remained high.

CONSUMPTION AND INCOMES. Consumer activity growth in the macroregion slowed down in August (SA). Cooling was recorded across all segments except public catering. According to high-frequency data, consumer activity in September remained at the level of August. Major food retail chains in several regions reported higher demand and turnover in September, both year on year and month on month, partly due to new store openings. By contrast, dairy producers in the Khabarovsk Territory and Yakutia noted weaker demand, which was in part associated with higher selling prices resulting from increased costs. A Kamchatka retail chain selling household chemicals and cosmetics reported lower demand and pointed out that consumers were mainly buying essentials. According to a car dealer in the Amur Region, demand for foreign-made cars in September remained at the level of August. Public catering enterprises and hotels in most regions reported stronger demand owing to increased tourist flows. Travel agencies recorded higher demand for trips abroad but shorter tour durations. In October, short-term demand expectations declined among retailers and increased among service companies (SA).

PRICES. In September, annual inflation in the macroregion barely changed vs August, remaining above the Russian average. Current price growth slowed down (SA), largely on account of smaller fuel price increases compared to August. Over the past three months, price growth (SA) in the macroregion decelerated and came in below the countrywide level. This was mainly because prices for meat products, vegetables, fruit, and motor fuel rose much less notably in the Far East than on average across the country. Businesses' short-term price expectations in the macroregion decreased more sharply in October than in Russia as a whole, owing to their larger decline among mining and quarrying, transportation and storage, and retail enterprises. However, expectations were up among wholesale companies and car dealers, as opposed to the national downward trend.

MONETARY CONDITIONS AND BANKING SECTOR. As of early September, growth of the corporate loan portfolio accelerated slightly (SA), driven by large disbursements to fishing, trade, manufacturing, and gold mining enterprises. New SME loans were down (SA). According to banks, businesses' demand for loans in September remained close to the level of August. The retail loan portfolio contracted in August (SA), which was primarily attributable to outstanding consumer loans declining for the second consecutive month (SA). Concurrently, the amount of new unsecured and car loans increased in August (SA). Mortgage lending slowed down (SA) as fewer new loans were issued under both subsidised and unsubsidised programmes. As estimated by credit institutions, households' demand for loans dipped slightly in September. In August, the inflow of household funds into bank accounts continued growing at the same pace as in July (SA), on account of both time deposits and current accounts.

HOUSING CONSTRUCTION. The volume of housing under construction in the macroregion continued declining in 2026 Q3 (SA) because of fewer new project launches and high apartment building commissioning rates, but remained above the 2023–2024 averages. Sales of apartments in new builds fell in 2026 Q2 for the first time since 2023, with the downturn accelerating in July–August. Weak demand and rising costs prompted developers to postpone new project launches and optimise expenditure on current projects. Several developers in the Khabarovsk Territory postponed the launch of new apartment buildings in August due to low sales under existing projects. A developer in the Amur Region suspended a project until 2027 H2 because of insufficient profitability. The increase in prices for new housing decelerated in July–August (SA) amid demand contraction, whereas growth of prices for existing housing sped up, driven by higher demand for completed apartments, which was in part associated with lower mortgage rates.

LOGISTICS. Cargo turnover at Far Eastern ports was up in August relative to July (SA) and, for the third consecutive month, was almost 25% above the 2025 average. This growth was predominantly generated by liquefied natural gas (LNG) and petroleum products. LNG transshipment increased following the completion of the scheduled maintenance at an oil and gas project in Sakhalin. Despite restrictions on fuel exports, petroleum product shipments reached their highest level in four years in August. This was partly associated with the rerouting of some shipments from Southern ports to Far Eastern ports owing to shipping restrictions in the South. Oil and coal shipments remained high amid stable demand from Asian countries. Concurrently, the cost of transporting coal to an Asian country reached a historical high in September, as a result of higher bunker fuel prices, among other factors. Container transshipment declined in August (SA) but remained above the 2025 average. Container imports stayed at a high level, in part because supplies were reoriented to the routes passing through the Far East. In August, twice as many container trains with imports departed from Far Eastern ports as at the beginning of the year. In September, sea freight rates from Asian countries reached their maximum level over the past 18 months.

FISHING AND FISH PROCESSING. Over January–September 2026, catch volumes in the Far Eastern basin ran close to those recorded in the same period last year. The catch of pollock, herring, and cod went up, whereas that of salmon was at its multi-year low. Overall, in January–September 2026, the latter was less than a third of the figure for the same period of 2025 and less than half that for the comparable period in 2024. The main reasons were changing environmental conditions and poor salmon runs. According to fishing companies, the salmon fishing season did not generate enough revenue to cover preparation costs, which worsened their financial position. Some fishing companies decided against exporting salmon and roe, supplying all their products to the domestic market. Nevertheless, domestic supply remains insufficient, pushing up prices. For example, as of the end of September 2026, wholesale pink and chum salmon prices almost doubled compared with the same period last year, having risen by more than 50% vs 2026 H1. Sockeye salmon prices increased by a third both year on year and compared with 2026 H1. Wholesale pollock and cod prices were also up, by more than 50% since the beginning of the year, despite a larger catch, owing to strong export demand and favourable external market conditions.

BOX 1
BUSINESS AND INVESTMENT ACTIVITY OF ENTERPRISES

Temporary reductions in production capacity and disruptions to logistics chains posed challenges for enterprises this year. However, they gradually adapted to these conditions, with business activity beginning to recover and short-term expectations improving. Russia's economic growth accelerated in 2026 Q2 quarter on quarter, while the decline in fixed capital investment slowed down.

BUSINESS AND INVESTMENT ACTIVITY OF ENTERPRISES IN 2026 Q1–Q3

According to Rosstat, the output of goods and services in Russia's key industries gained 0.2% YoY over the first eight months of 2026. Growth was recorded in manufacturing, agriculture, and transportation. On the one hand, output was bolstered by demand associated with rising household incomes, expanding corporate lending, and government contracts. On the other hand, output growth slowed down in July–August vs 2026 Q2 (SA), partly on account of sectors where capacity and infrastructure had been damaged. Combined with fuel market volatility, this was reflected in the estimates of companies surveyed as part of the Bank of Russia's monitoring of businesses (hereinafter, the Bank of Russia's monitoring).

According to the monitoring of businesses, estimates of business activity deteriorated in 2026 Q3, with the economy-wide BCI falling compared to 2026 H1 averages (SA). The downturn was recorded across a wide range of industries. **In October 2026, businesses reported an improvement, with more positive current estimates of and expectations about demand and output.** The BCI came in notably above its January–September 2026 average, with the figures in mining and quarrying and logistics even exceeding the 2025 level (Chart B-1-1).

According to Rosstat, fixed capital investment in real terms decreased by 9.9% YoY in 2026 H1. Nevertheless, the contraction in investment slowed after a 14.3% drop in 2026 Q1. Overall, investment has been declining from the high base accumulated in previous years (Chart B-1-2).

The current capital expenditure decrease in mining and quarrying, manufacturing, and construction is associated with the completion of the active investment phase of major projects launched in previous years. Contrastingly, certain regions maintained strong investment growth in 2026 H1. Specifically, this was the case in the Krasnoyarsk Territory, where major holdings are implementing projects in mining and quarrying, metallurgy, and logistics.

According to the Bank of Russia's monitoring, enterprises' current estimates of investment activity edged down in 2026 Q3 (SA) quarter on quarter. In 2026 Q3, key investment constraints were economic uncertainty, a lack of internal funds to finance investment, and insufficient demand for respondents' goods and services.

Capacity utilisation was down in 2026 Q3 vs 2026 Q2, to 76%.[5] This level is below last year's figures but above the 2017–2019 average.[6] Current capacity utilisation rates and their dynamics in 2026 varied across industries (Chart B-1-3). Namely, the decline in capacity utilisation in mining and quarrying in 2026 Q3 was attributable to a temporary drop in demand from oil refineries and limited export opportunities.

[5] Capacity utilisation is an indicator of the economic cycle: a rate above historical averages signals economic overheating.
[6] The period of 2017–2019 was characterised by price stability resulting from balanced growth of supply and demand in the economy.

BUSINESS AND INVESTMENT ACTIVITY OF ENTERPRISES BY INDUSTRY

Mining and quarrying. According to Rosstat, mining and quarrying output lost 1.0% YoY in January–August 2026, which was largely associated with lower oil production. For example, an enterprise in the Urals reported having to cut production due to weaker demand from its main counterparties – oil refineries. However, the company noted that it did not intend to revise its investment plans before the end of the year.

That said, regional heterogeneity in mining and quarrying is highly pronounced. Specifically, stronger demand for energy commodities, namely coal, oil, and gas, from Asian countries since 2026 Q2 pushed up their production and exports at Siberian and Far Eastern enterprises. Output growth in the Far East is also significantly influenced by investment projects under previously concluded long-term supply contracts with Asian countries.

Enterprises continued investing in the development of their own production facilities. Investment activity was still growing notably in non-ferrous metal ore mining. In particular, a Ural metallurgical enterprise is implementing investment projects to expand its resource base in several Russian regions simultaneously. Investment activity in this segment is driven by strong demand from high-tech industries.

Despite lower physical output quantities, **mining and quarrying profits rose by 35.9% YoY in the first seven months of 2026,** on the back of favourable price conditions. This provides a basis for future investment in the industry.

Manufacturing. According to Rosstat, output was up by 0.4% YoY over January–August 2026. However, the structure of manufacturing output remains highly uneven. Stronger growth of the indicator was constrained by a downturn in industries affected by external factors.

Nevertheless, government contracts and support measures continue to encourage investment and business activity in manufacturing. For example, in early 2026, a major Volga-Vyatka auto group commissioned a new auto components plant built using subsidised financing. A bus maker in the Urals saw its order volumes grow, largely owing to a national project offering customers preferential vehicle leasing terms. Machine building enterprises fulfilling government contracts maintain output and investment growth, alongside strong demand for skilled workers. Namely, a project to launch series production of aviation measuring equipment in the Chelyabinsk Region places particular emphasis on workforce skills. However, uncertainty as to whether government contracts may be extended or deliveries thereunder increased often act as a constraint preventing such enterprises from expanding their investment programmes.

Siberian metallurgical companies reported investing in robotisation and the optimisation of production processes, that is, in those areas that have the potential to improve labour productivity.

In 2026 H1, investment growth decelerated in the chemical industry on account of the main group of major projects nearing completion, while the next substantial capital expenditure is scheduled for 2027–2028.

Agriculture. According to Rosstat, agricultural output rose by 1.2% YoY over the first eight months of 2026. Notably, output edged up in July–August 2026, as compared with 2026 Q2 (SA). Agricultural producers in the Rostov Region and the Krasnodar Territory reported larger gross yields of grain and oilseed crops.

Demand and the degree of saturation in the domestic agricultural market are heterogeneous. For example, enterprises in the Kirov Region and the Perm Territory reported weak demand and

strong competition in the raw milk market, resulting from excess supply. By contrast, farmers in the North-West reported strong demand, which contributed to higher capacity utilisation and capacity expansion.

Construction. **According to Rosstat, construction volumes decreased by 2.9% YoY over January–August 2026**, which may be associated with lower current investment in the construction of industrial and infrastructure facilities. **Concurrently, the rates of housing and infrastructure construction remain high in the Far East.** The main reasons are major investment projects and special mortgage programmes, such as the Far Eastern and Arctic Mortgage programme.

Transportation and storage. **Over the first eight months of 2026, freight turnover was up by 0.2% YoY, with growth recorded across all modes of transport except pipeline and inland water transport.** On the one hand, freight turnover at Russia's Southern ports declined compared with the same period last year. On the other hand, **the Far East saw it increase significantly since April 2026**, driven by both higher energy exports to Asian countries and the rerouting of some sea shipments from Southern Russian ports. According to the Bank of Russia's monitoring, Far Eastern logistics companies notably improved their investment activity estimates in 2026 Q2.

Trade and services. **According to Rosstat, retail turnover went up by 5.1% YoY in January–August 2026, while commercial services provided to households showed a 2.4% YoY increase.** The positive dynamics were associated with the continued rise in households' real incomes, which reached 1.1% YoY in 2026 Q2. **Major retail chains across Russian regions continued investing in increasing the number of self-checkouts to optimise labour costs.** Retailers in various regions reported higher sales as delivery times on online marketplaces lengthened.

BUSINESSES' EXPECTATIONS AND PLANS

According to the Bank of Russia's survey, **31% of respondents expect output to expand over the next six months, whereas only 17% expect a decline** (Chart B-1-4). Expectations were most positive in agriculture, logistics, and industrial production. For example, a company in the Republic of Mordovia stepped up meat exports, while planning to commission two new phases of pig farms by the end of the year. Transport companies in the Sverdlovsk Region and the Republic of Adygea expect passenger traffic to increase following the expansion of their bus fleets. An auto components manufacturer in the Pskov Region forecasts output growth, pointing to recovering demand from the automotive industry.

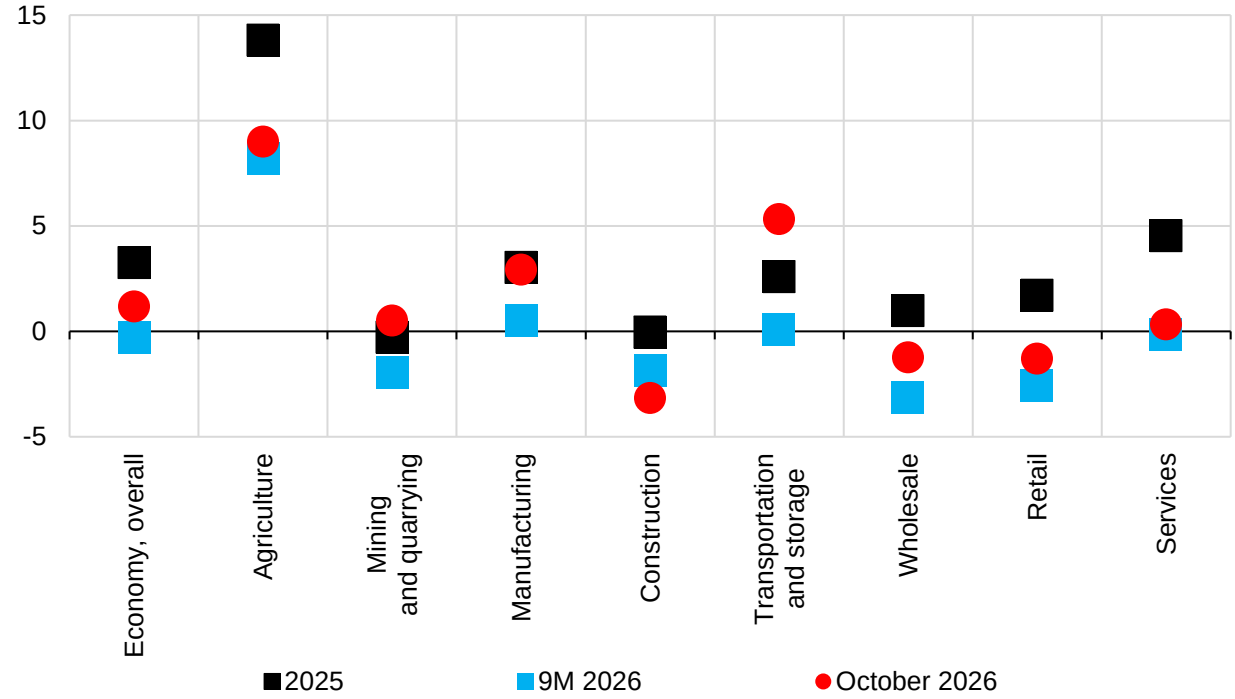
Furthermore, 19% of respondents reported plans to expand their production capacity over the next six months (Chart B-1-5). Growth is generally associated with planned production expansion or earlier investments. For example, a major Ural airline plans to renew its helicopter fleet by 2028, with 25% of the delivery order fulfilled by September 2026.

According to the monitoring of businesses, **18% of respondents expect investment activity to decline over the next six months, while 13% expect it to increase.** Enterprises mentioned weaker financial performance or the completion of their investment cycle as the main reasons for the forthcoming reduction in capital expenditure. According to certain respondents, the upgrades made in previous years provide sufficient capacity, and therefore, no additional investment is currently needed.

Business activity estimates improved in October 2026, after a decline in 2026 Q3, associated with supply-side shocks and cooling demand in certain economic segments. As companies adapt to new challenges, their business and investment activity will continue recovering towards the levels

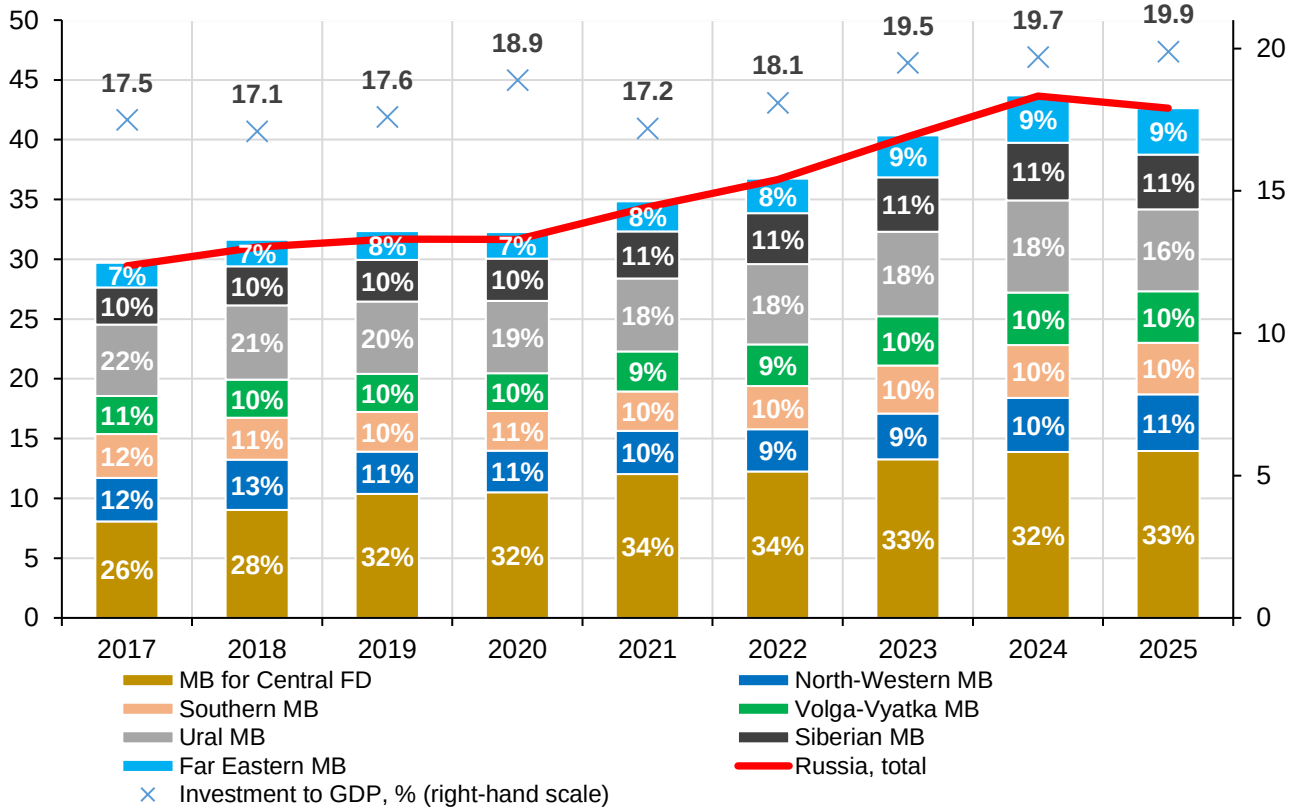
consistent with balanced economic growth.

Chart B-1-1. Business Climate Index by sector (p, SA)



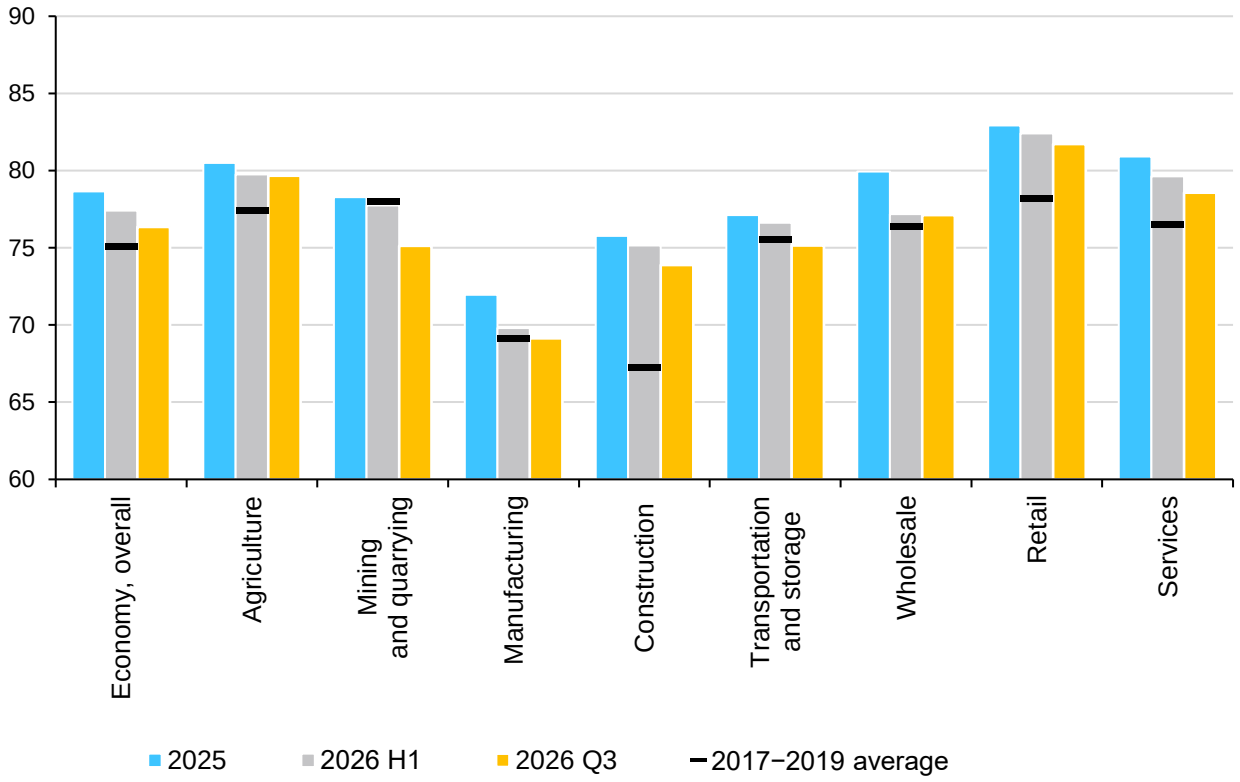
Source: Bank of Russia's monitoring of businesses.

Chart B-1-2. Fixed capital investment in comparable prices (in 2025 prices, ₽ tn)



Sources: Rosstat, Bank of Russia calculations.

Chart B-1-3. Production capacity utilisation rate by sector, % SA



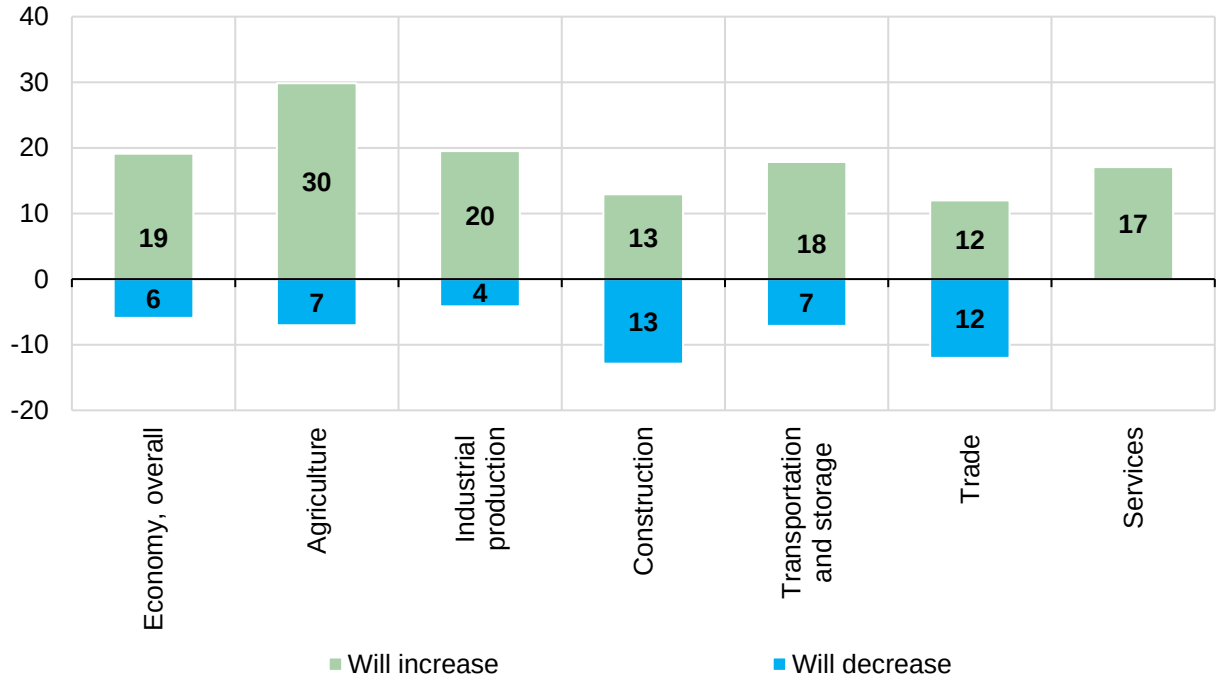
Source: Bank of Russia's monitoring of businesses.

Chart B-1-4. Business survey: How will your company's output change over the next six months, % of respondents



Source: Bank of Russia's monitoring of businesses.

Chart B-1-5. Business survey: How will your company's production capacity change over the next six months, % of respondents



Source: Bank of Russia's monitoring of businesses.

BOX 2
REGIONAL AND SECTORAL FACTORS IN LABOUR MARKET

Labour market tightness in Russia eased somewhat in 2026 Q3 vs early 2026. Unemployment remained close to its historical lows. According to enterprises, staff shortages became less acute. Part-time employment schemes helped businesses avoid substantial headcount reductions in industries experiencing cooling demand. Growth in wages slowed across the economy, although their dynamics continued to vary considerably across sectors. Businesses' plans for further wage indexation and recruitment for the remainder of 2026 and for 2027 became even more moderate.

LABOUR MARKET IN 2026 Q1–Q3

In 2026 Q1–Q3, the unemployment rate remained close to its lows (Chart B-2-1), standing at 2.2% in August 2026 compared with 2.1% in January 2026 (SA). Labour market tightness[7] across the Russian regions remained broadly unchanged (Charts B-2-2 and B-2-3). The labour force participation rate remained high, with an average of 63% of the working-age population employed or actively seeking jobs in June–August.

Amid heightened economic uncertainty and declining demand in certain markets, some enterprises had to optimise business processes. Headcount reductions occurred but were localised and mainly led to a redistribution of labour across industries, as demand for workers remained high in many sectors. Most frequently, employers preferred to introduce part-time employment schemes rather than dismiss staff, seeking to retain the most sought-after specialists (Chart B-2-4). Reduced working hours upon mutual agreement remained the dominant form of part-time employment. According to high-frequency data, the number of employees standing idle rose by 7% in January–September 2026, but their share in total employment remained marginal (less than 1%).

Overall, labour shortages across the country eased somewhat. While over half of Bank of Russia survey respondents reported staff shortages at the beginning of 2026 (52%), their proportion fell in September 2026 to its lowest level since December 2022 (44%), when the question was first asked (Chart B-2-5). Shortages of skilled and unskilled workers were reported, in particular, by enterprises implementing major investment projects, including in industries related to import substitution.

Concurrently, many regions tightened the rules for employing foreign workers. Legislation expanded the list of economic activities that foreign nationals are prohibited from engaging in under work patents. Overall, however, these measures had no significant impact on employment or the labour force. According to the Bank of Russia's surveys, the vast majority of respondents (87%) did not employ foreign nationals in September 2026; 7% employed the same number as before; 2% employed more than last year; 3% employed fewer; and 1% employed foreign nationals in 2025 but stopped doing so in 2026. Regions with the most acute labour shortages increased visa entry quotas for foreign workers in certain sectors, including for workers from Turkey, India, as well as from countries in East and Southeast Asia. They were employed to work on major investment projects in construction, agriculture, pharmaceuticals, transportation and storage, and road and rail transport, including in the Leningrad and Kaliningrad Regions.

Nominal and real wage growth slowed down gradually (Charts B-2-6 and B-2-7). In January–July 2026, the most notable slowdown was recorded in finance, hotels and restaurants, and the IT

[7] Employers' declared vacancies per 100 registered unemployed people.

sector, consistent with changing employer demand for labour. Many enterprises continued raising wages selectively to retain staff with particular skills. Currently, operational efficiency depends, to a large extent, on IT development, artificial intelligence (AI) adoption, robotisation, and the digitalisation of processes to reduce costs.

SECTORAL AND REGIONAL TRENDS IN LABOUR MARKET

Employment dynamics varied across sectors and regions (Chart B-2-8). In 2026 H1, the number of people in employment declined year on year in real estate, agriculture, finance, and science, with the number of civil servants also continuing to decrease. Retailers reduced their demand for labour by introducing self-checkouts and AI applications (computer vision). Furthermore, the number of offline retail outlets was down as consumers continued migrating to delivery services and online marketplaces. Headcount growth decelerated in certain manufacturing sectors, which was mainly associated with cooling demand for consumer products (e.g. in light industry in the Vladimir and Ivanovo Regions), as well as an overall contraction in external demand.

The largest increase in staffing needs was recorded in regions implementing large-scale investment projects. Specifically, in the North-West, such projects relate to gas chemicals, logistics, and auto components production. Central Russia is implementing power infrastructure projects and building new food production facilities, while recruitment in the Urals and Siberia is mainly associated with the development of new mineral deposits and road construction.

In September, staff shortages were most frequently reported by transportation and storage enterprises (57%), as well as metallurgical (79%) and machine building (53%) companies expanding or upgrading production (Chart B-2-9). For example, an aircraft manufacturer in the Volga-Vyatka macroregion continued hiring additional staff as it upgraded production under a government programme. A major carmaker in the Kaliningrad Region launched an industrial cluster for auto components production. Engine production was launched in Kaluga. A car plant in the Tula Region continued localising production, including components, requiring additional workers. An agricultural holding company and a poultry farm in the Tyumen Region were completing the construction of additional production capacity under investment projects. In the Smolensk Region, workers and engineers were being recruited to build nuclear power plant units and for a new production and warehouse facility construction project of a juice manufacturer. In the Volgograd Region, the hiring of employees was associated with the completion of an investment project to build a modern rolled metal production complex and the commissioning of two new workshops by the end of 2026.

Staff shortages eased in agriculture, fishing, and fish processing. For example, the Kamchatka Territory and the Magadan Region registered reduced demand for fish processing workers due to the lowest salmon catch in decades this season. Some of the decline in demand for labour this year is attributable to weaker tourist activity in certain regions and changes in international trade logistics routes owing to shipping restrictions in the Azov and Black Sea basin. Furthermore, some enterprises partly resolved the problem with staff shortages by automating production processes, as reported, for example, by an engine and gas turbine equipment manufacturer in the Yaroslavl Region.

Unemployment remained close to its historical lows in most regions. As before, the lowest unemployment rates were registered in the Kaluga, Nizhny Novgorod, and Novgorod Regions, the Khabarovsk Territory, and the Republic of Khakassia. The largest increases in unemployment in August vs January 2026 were recorded in the Sverdlovsk and Voronezh Regions, the Primorye Territory, the Republic of Sakha (Yakutia), and Moscow. Declines were observed in the North Caucasus republics, the Arkhangelsk and Tomsk Regions, and the Trans-Baikal Territory.

In Russia as a whole, the number of employees working part-time decreased over January–September 2026 on account of 34 regions (most notably the Chuvash Republic, the Ulyanovsk and Kemerovo Regions, and the largest regions of the Urals); rose in 35 regions; and stayed unchanged in 21 regions. In September, the largest numbers of part-time employees were recorded in the Moscow, Sverdlovsk, Chelyabinsk, and Orel Regions, as well as in the Republic of Crimea. Part-time employment schemes are most frequently applied by industrial enterprises, but are also sometimes used in construction, agriculture, and logistics. In addition, part-time employment was introduced by certain enterprises due to repair-related production shutdowns, including unscheduled repairs.

Overall, companies are becoming more conservative in their wage policies. Between January and July 2026, annual nominal wage growth decreased across all macroregions, most notably in Central Russia, partly due to cooling demand in light industry and fewer orders in the manufacture of transport vehicles. In the South, wage growth deceleration was largely attributable to a decline in construction, while in the Urals, it was associated with a downturn in the oil and gas sector.

Annual nominal wage growth was slower in July than in January across the vast majority of industries, with the sharpest slowdown observed in finance and insurance, in part owing to lower staffing needs resulting from increased automation and AI adoption. Furthermore, wage growth decelerated in hotels and restaurants due to weaker demand, as well as in several public sector industries, largely reflecting budget expenditure optimisation. For example, some housing and utility companies reported smaller wage indexation this year than last year as part of cost optimisation measures.

According to an online recruitment platform, the slowdown in annual growth of offered wages in August vs January 2026 was recorded in Central Russia, namely the Smolensk, Lipetsk, Kaluga, Voronezh, and Bryansk Regions, as well as in the North-West, namely the Kaliningrad Region. By occupation, the deceleration was observed in science and education, law, arts, entertainment and mass media, and medicine and pharmaceuticals. The increase in wages offered to top and middle management slowed down notably as well.

BUSINESSES' EXPECTATIONS AND PLANS FOR 2027

Most surveyed enterprises do not plan to change headcount in 2027 compared with 2026 (72% of respondents in the Bank of Russia's survey). Businesses reported that they would mainly focus on maintaining current staffing levels. Certain enterprises will continue hiring staff, including in mining and quarrying, manufacturing, logistics, and construction. For example, a major coal mining enterprise in the Republic of Tyva plans to increase headcount due to the construction of a new plant. Regional companies in the Khabarovsk and Primorye Territories, the Sakhalin Region, and the Chukotka Autonomous Area declared the need for additional personnel owing to rising construction volumes.

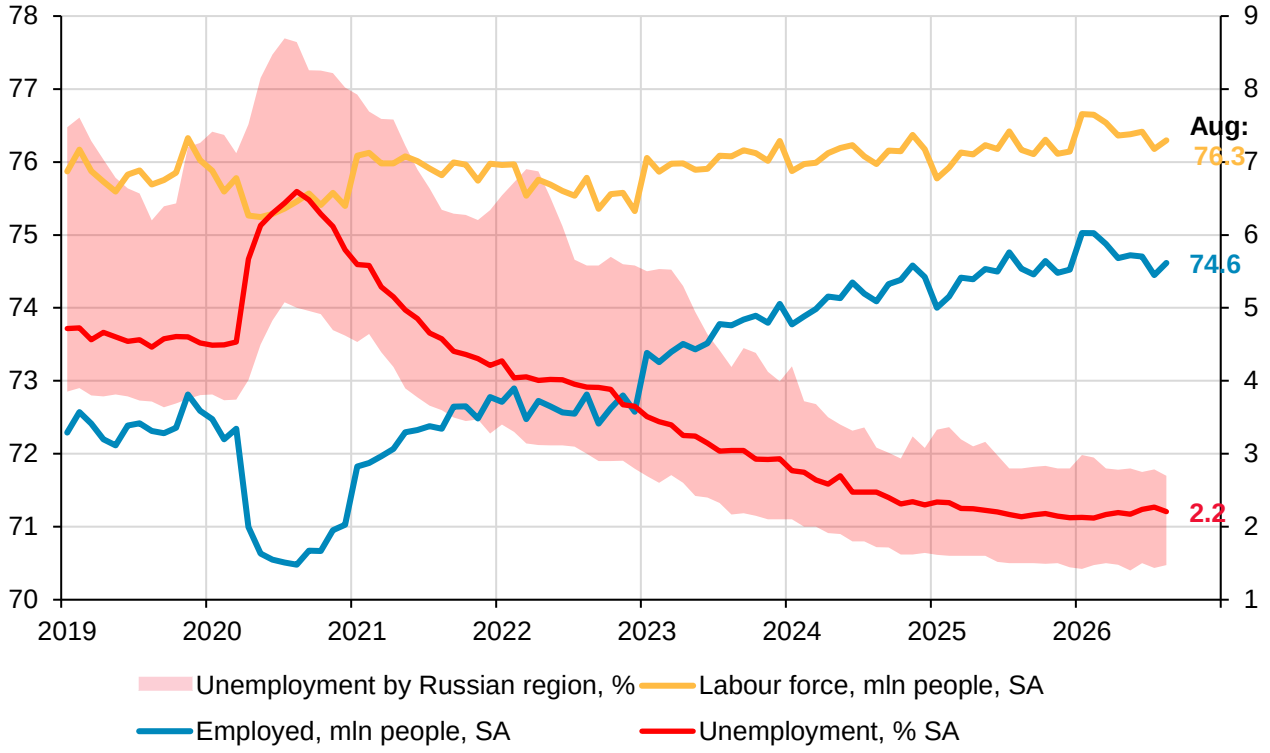
Contrastingly, a number of enterprises across sectors and regions reported that they had to start layoffs. This was mainly associated with the need to cut expenditure amid weaker demand. Among others, this was reported by concrete product manufacturers in the Kaluga Region, a paper mill in the Novgorod Region, an electrical equipment manufacturer in the Pskov Region, a machine building company in the Republic of Buryatia, enterprises selling construction materials in the Republic of Khakassia, certain travel agencies in the Trans-Baikal Territory, and public catering companies in several regions.

Continued growth in labour costs adversely affects companies' financial results, limiting development

and investment opportunities. This prompts companies to revise their staffing policies. According to the Bank of Russia's survey, most enterprises (59%) expect moderate wage growth of up to 10% in 2027 vs 2026, while 31% of respondents do not plan any increases (Chart B-2-10). This will help bring consumer demand growth into line with the capacity to expand supply and ease inflationary pressures in the country.

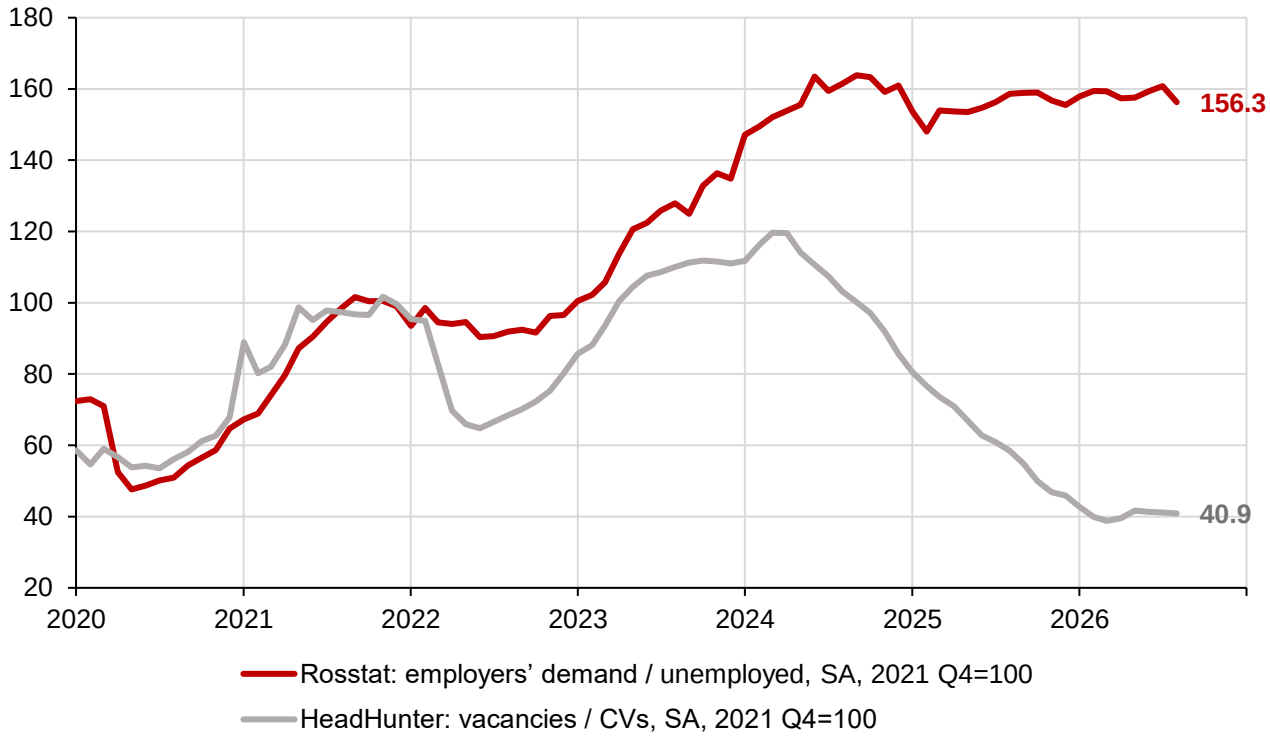
Overall, regional data indicate some easing in the Russian labour market in 2026 Q1–Q3. Staff shortages are gradually becoming less intense amid moderate economic growth. However, shortages of skilled workers and employees with specialised education remain a significant driver of costs in certain industries where meeting market demand requires capacity expansion and modernisation. Nevertheless, the proinflationary impact of the labour market will gradually diminish.

Chart B-2-1. Labour market



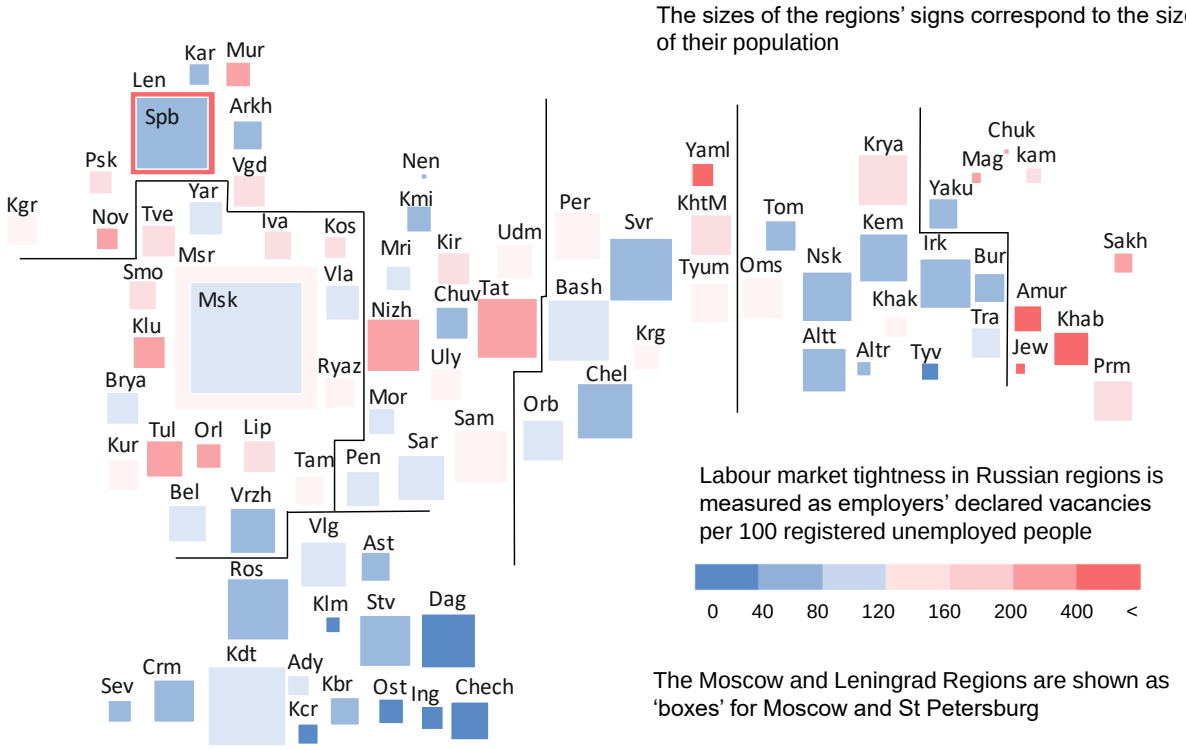
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-2. Changes in labour market tightness in Russia, %



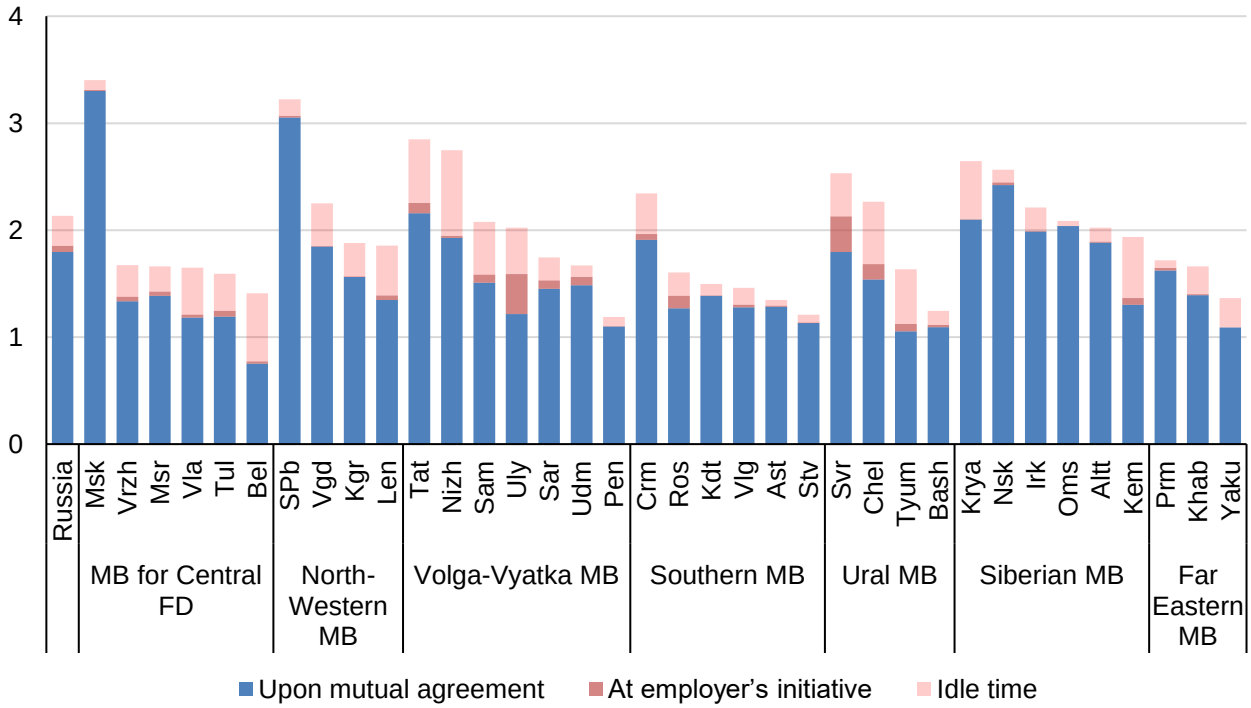
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-3. Labour market tightness in Russian regions, August 2026



Sources: Rosstat, Bank of Russia calculations.

Chart B-2-4. Proportion of part-time and idle workers in total regional employment, 2026 Q2, %



Sources: Rosstat, Bank of Russia calculations.

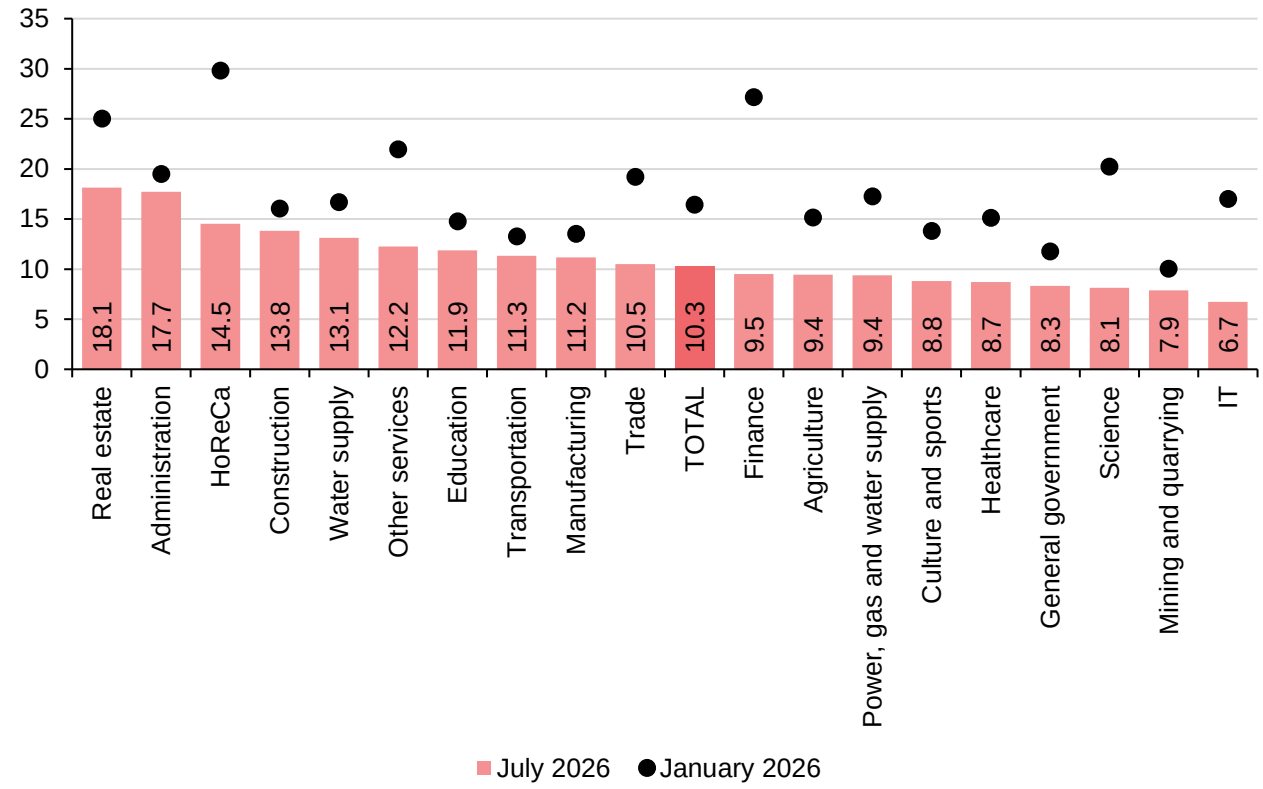
Chart B-2-5. Estimates of labour shortages by sector in September 2026, %

Sector	No shortage	Shortage of*		
		low-skilled workers	skilled workers	managerial staff
Economy, overall	56	22	34	2
Agriculture	41	53	39	5
Industrial production	49	24	39	2
Mining and quarrying	52	28	38	3
Manufacturing	48	25	39	2
Metallurgy	21	29	57	0
Machine building	47	6	50	3
Chemicals	47	26	42	5
Pharmaceuticals	71	0	29	0
Wholesale	73	7	24	1
Retail	60	22	22	3
Construction	73	18	24	3
Transportation and storage	43	20	47	3
Services	73	7	22	0

* multiple choice

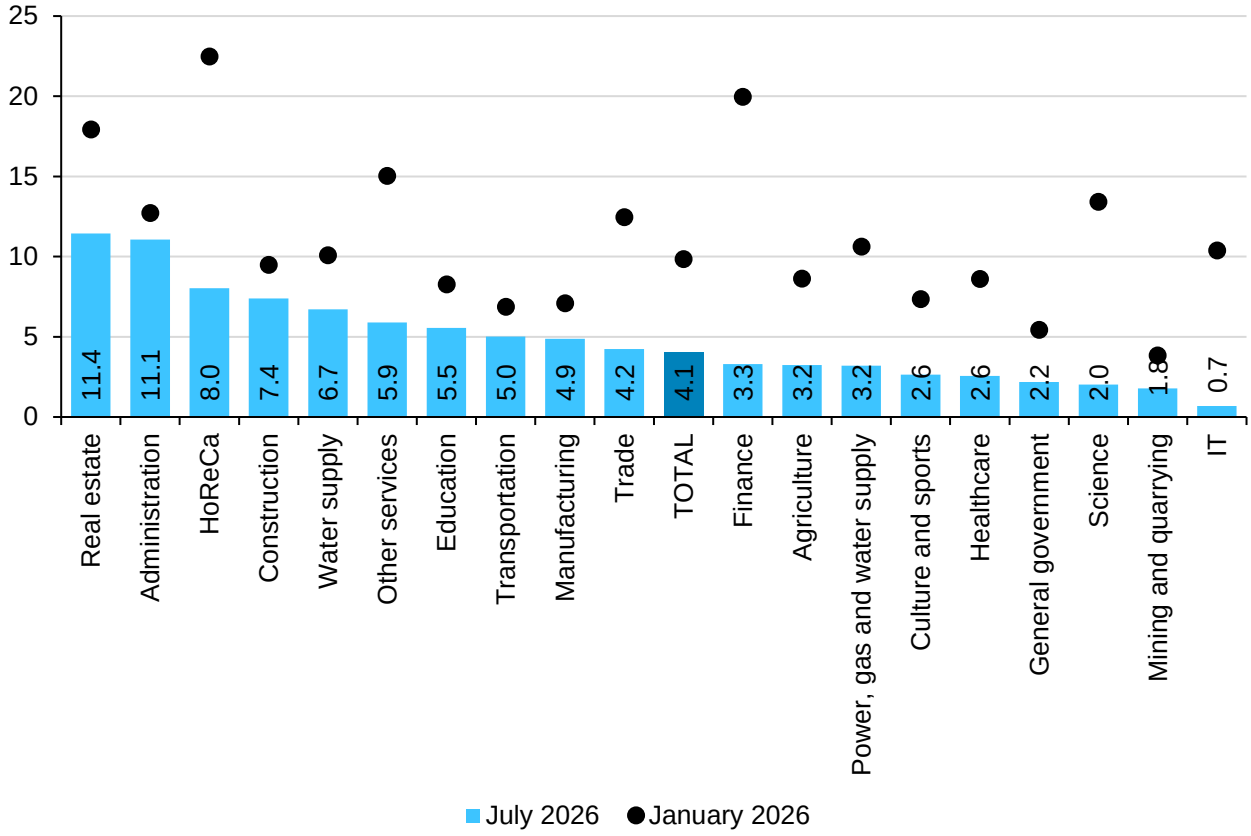
Source: Bank of Russia's monitoring of businesses.

Chart B-2-6. Sectoral comparison of nominal wage dynamics, % YoY



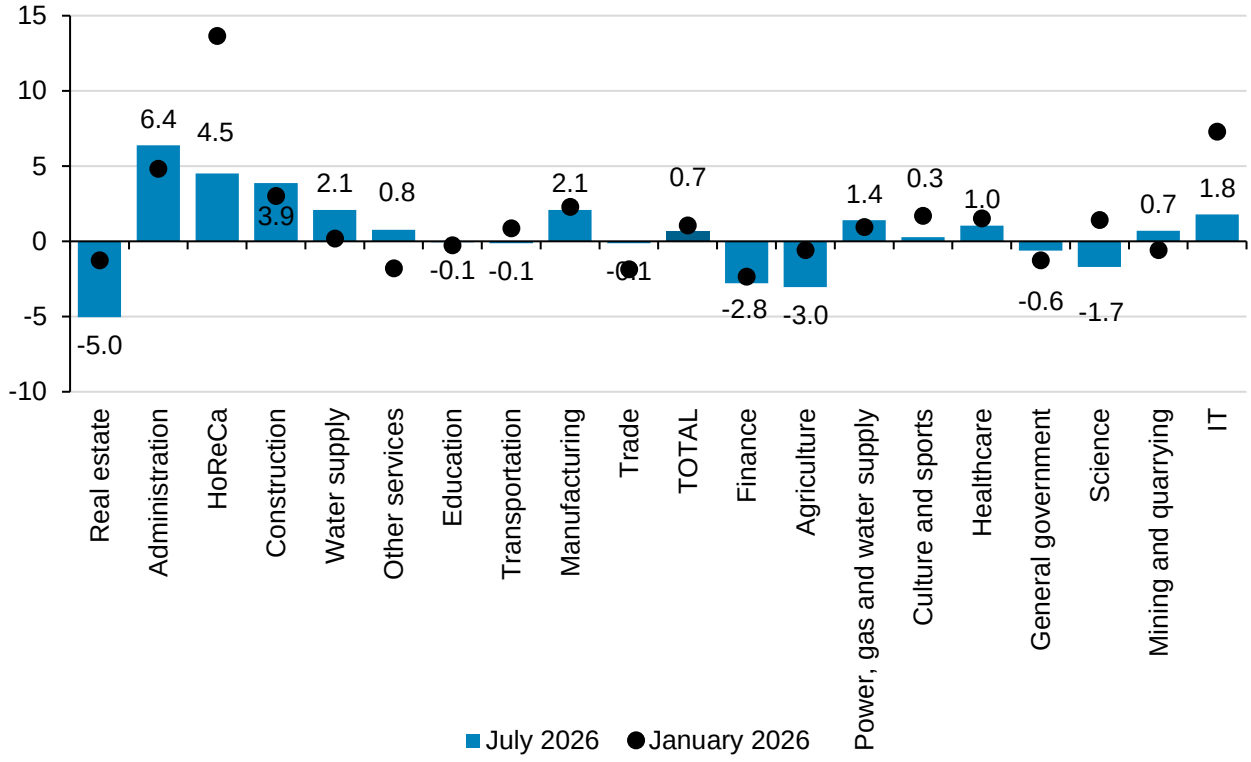
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-7. Sectoral comparison of real wage dynamics, % YoY



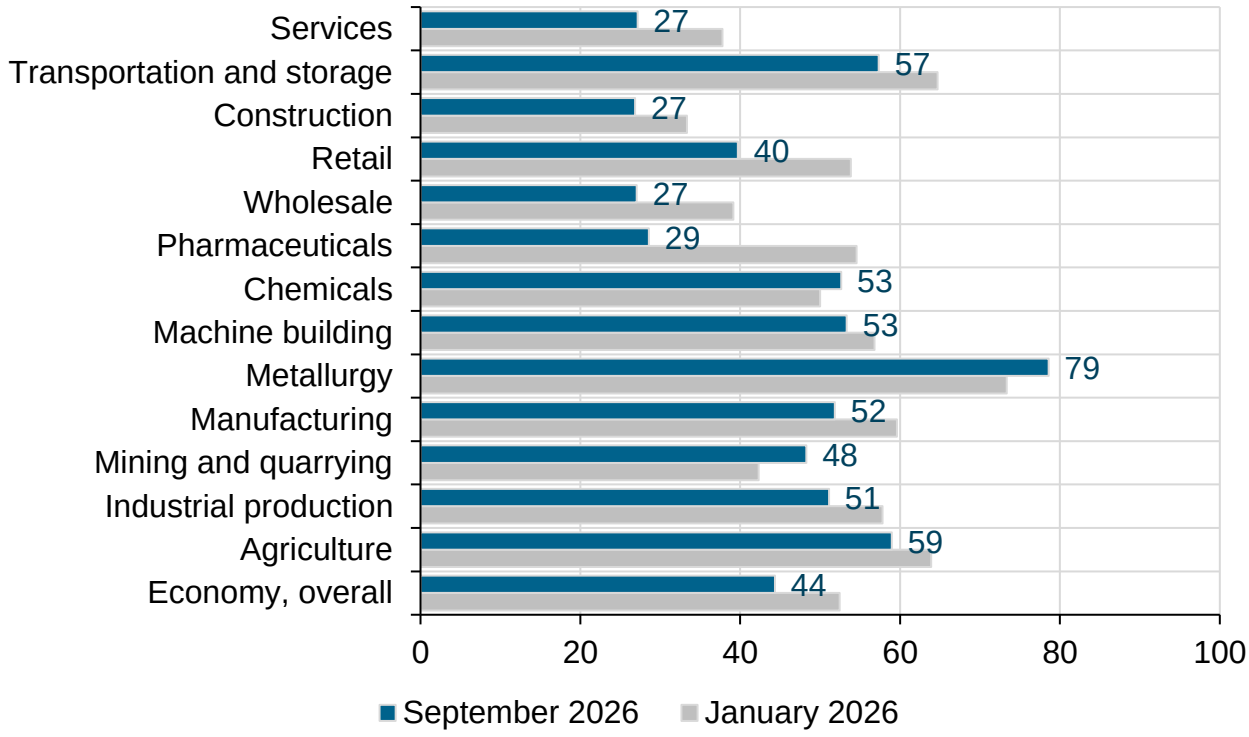
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-8. Sectoral comparison of average headcount dynamics, % YoY



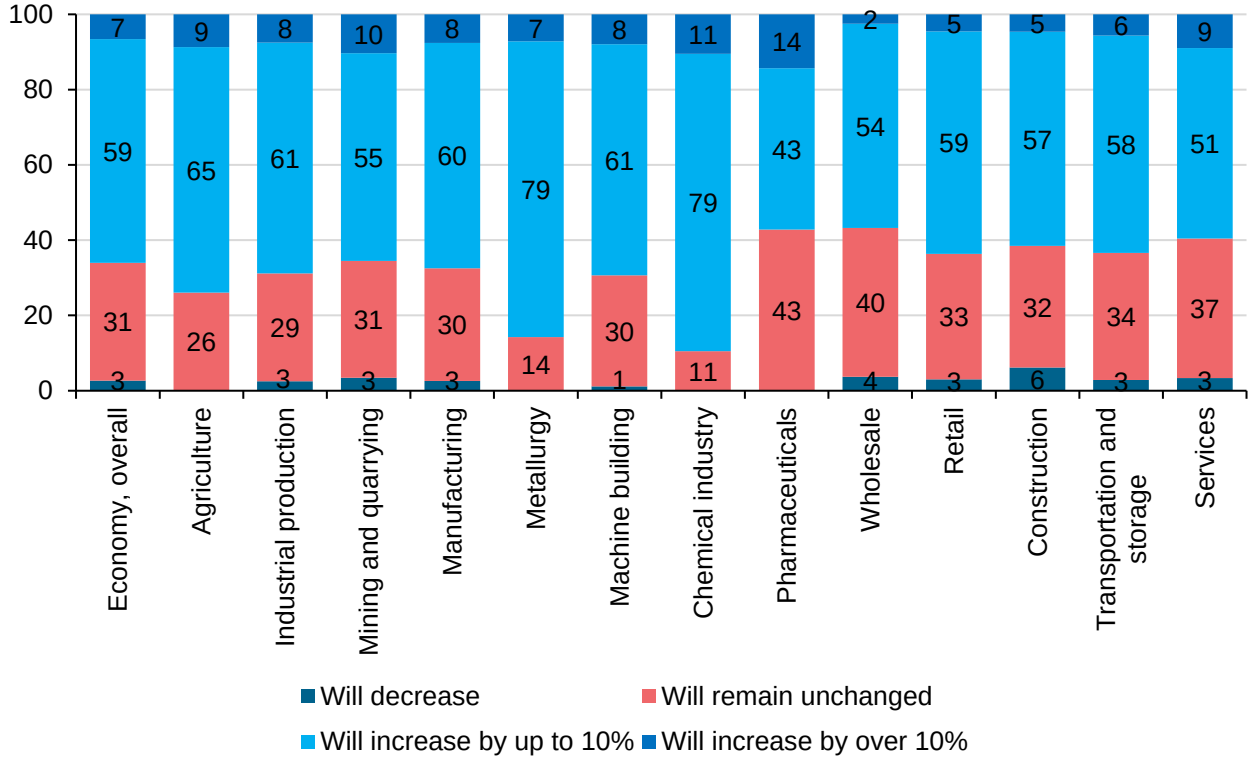
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-9. Proportion of businesses experiencing labour shortages, %



Source: Bank of Russia's monitoring of businesses.

Chart B-2-10. Businesses' plans to change wages in 2027 vs 2026



Source: Bank of Russia's monitoring of businesses.

BOX 3
INDUSTRY FOCUS. HARVEST OF 2026

According to high-frequency data, around 90% of grain crop areas were harvested as of early October, with the harvesting rate being lower and average yields higher than last year. Grain supply will meet domestic demand in full. Gross harvests of most agricultural crops are expected to be at or above their 2025 levels, whereas those of potatoes and open-field vegetables are expected to be lower. According to the Russian Ministry of Agriculture, the area of winter crops will be slightly smaller than last year.

The 2026 spring sowing campaign took place amid cold and rainy weather. This caused delays, reduced crop areas, and postponed the start of harvesting. Furthermore, summer drought in Siberia and waterlogged soils following prolonged rainfall in the Volga Region and the Urals led to lower grain yields and harvest. However, the Russian Ministry of Agriculture forecasts that gross grain production in 2026 will remain close to last year's level overall, as favourable weather in the South boosted the macroregion's harvest, offsetting adverse developments in certain regions.

According to the Bank of Russia's monitoring of businesses, agricultural enterprises mentioned rising costs, insufficient domestic demand, labour shortages, and a lack of working capital financing among the main non-climatic constraints on current operations in 2026 Q3. Nevertheless, agricultural producers are actively introducing digital technologies, including for sowing and harvesting.

GRAINS AND GRAIN LEGUMES

As of early October, around 90% of grain crop areas were harvested, with the harvesting rate being lower and average yields higher than in 2025. The grain harvest totalled over 126 million tonnes in bunker weight,[8] including 93 million tonnes of wheat. Food wheat accounted for 78.4% nationwide, exceeding last year's figure and remaining close to the five-year average. High wheat quality was recorded in the South owing to timely harvesting before the rains. The 2026 gross wheat harvest in net weight may remain at last year's level of 91.1 million tonnes.

The Russian Ministry of Agriculture forecasts a gross grain harvest of 140 million tonnes, above the five-year average and close to last year's level. Industry analysts' consensus forecasts are somewhat more conservative. The expected gross grain harvest and stocks from previous years will fully meet domestic consumption.

Average grain producer prices decreased year on year in August 2026 amid lower export shipments and rising stocks, potentially exerting an additional disinflationary effect as the 2026 harvest reaches the market. Support measures for farmers include government grain purchases for the intervention fund; subsidised rail freight rates for grain shipments to ports and land border crossings; raising the priority level of grain rail shipments to the third priority category; zero export duties on wheat, meslin, barley, and corn until the end of 2026; and other measures.

OIL CROPS

According to high-frequency data from the Russian Ministry of Agriculture, around 15.0 million tonnes of oil crops were harvested as of early October 2026. Sunflower harvesting was progressing more slowly than last year, which was associated with delayed sowing due to the

[8] The weight of grain before processing. The weight of grain after processing (i.e. net weight published by Rosstat) is the weight after removing dockage and drying.

cool spring. However, weather conditions were generally more favourable this season than last, with average sunflower yields coming in considerably above 2025 levels, particularly in the South. The Russian Ministry of Agriculture expects the gross oilseed harvest to rise to 35.0 million tonnes, which is 1.9% more than the 2025 record. The expected increase in the gross oilseed harvest was also supported by larger areas under sunflower and rape crops.

In August 2026, average producer prices for sunflower seeds went up year on year amid declining stocks, translating into consumer prices. Sunflower oil price growth accelerated to 4.9% YoY in August and 6.3% YoY in September. Price pressures are expected to ease as the new harvest reaches the market.

SUGAR BEET

According to high-frequency data from industry analysts, both the sugar beet crop area and harvesting pace were below last year's levels as a result of late sowing in central regions. By the end of September, around a third of the area was harvested, producing 17.3 million tonnes of sugar beet (-13.2% YoY). Yields were significantly above last year's levels on account of the Southern regions. The new harvest's sugar content across Russia as a whole was broadly at the 2025 level, standing at 13.3% vs 13.4% last year. The sugar beet harvest is expected to exceed last year's level.

Consumer prices for sugar continued growing year on year in September 2026, as compared to a decline in September 2025. Current price growth was influenced by the gradual depletion of stocks and rising exports amid higher global prices.

According to industry analysts, nationwide sugar production might reach 6.3 million tonnes in the 2026–2027 season, enabling Russia to retain its high export potential.

POTATOES AND OUTDOOR VEGETABLES

According to high-frequency data from the Russian Ministry of Agriculture, the commercial sector harvested almost 4.5 million tonnes each of potatoes and open-field vegetables as of early October 2026. Industry analysts estimate the current gross potato and vegetable harvest below last year's levels, with lower potato yields and higher vegetable yields. That said, vegetable and potato prices dropped less than usual over the summer, partially reflecting a correction after a steeper price decline in April–May. In September, fruit and vegetable prices were going down in line with this month's norm.

Regional ministries of agriculture expect smaller open-field vegetable and potato harvests than in 2025 owing to reduced crop areas. Harvest quality nationwide is satisfactory and on a par with last year.

GREENHOUSE VEGETABLES

Industry analysts forecast that the 2026 greenhouse vegetable harvest might increase year on year to around 1.8 million tonnes. Investments in greenhouse facilities enable production growth and reduce the reliance on imported vegetables. One major project was launched in Central Russia, with others scheduled for commissioning in the South and in Siberia.

Government support for greenhouse vegetable production remains high. Industry development was supported by subsidised lending, reimbursement of part of the direct costs of building and upgrading greenhouses as well as seed breeding and production centres, and other measures.

2027 HARVEST PLAN

The 2026–2027 autumn sowing campaign entered its active phase. According to high-frequency data as of early October, nationwide winter crop sowing exceeded 50% of the planned area. The sowing rate is lower than last year, although the gap may be offset later. The Russian Ministry of Agriculture slightly reduced its winter sowing plans, to 19 million hectares. However, there are still risks of unfavourable weather conditions, such as frost, early snowfall, and waterlogged soils, which could slow sowing.

According to the Russian Ministry of Agriculture, farmers have sufficient material and technical resources for field work. However, enterprises reported higher expenditure on these resources. Agricultural producers noted substantial increases in prices for fuel and lubricants, fertilisers, seeds, as well as machinery maintenance costs, which could affect the sowing campaign and next year's harvest. To support farmers during field work, the Russian Government is currently considering the introduction of per hectare subsidies to reimburse part of the costs of sowing winter grain crops.

Overall, harvests of most major agricultural crops are expected to be close to or above last year's levels and five-year averages. However, some crops, particularly potatoes and open-field vegetables, are projected to demonstrate a decline. Average grain yields are higher than last year. Rising costs, insufficient domestic demand, labour shortages, and a lack of funding remain the principal constraints on farmers' operations.

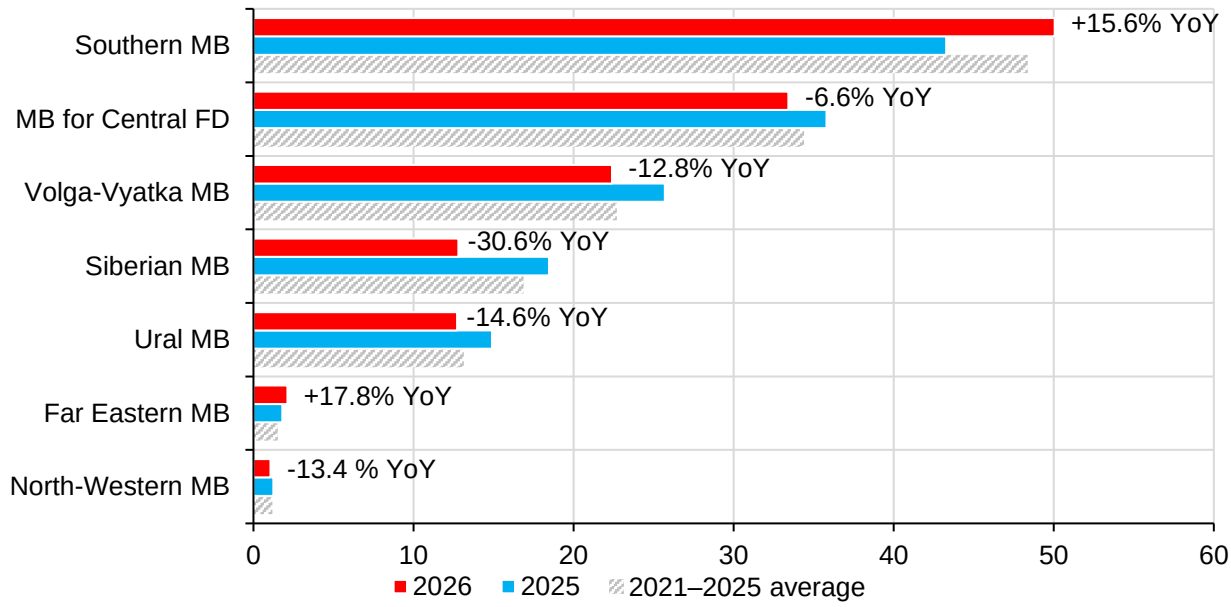
Table B-3.1. Gross harvest, mln tonnes

	2026 (forecast)	2025	2026 vs 2025	vs 2021–2025
Grains and grain legumes	132.0–140.0	141.2	-(6–1)%	-4–(+1)%
Wheat	87.5–91.1	91.1	-4–(0)%	-2–(+2)%
Barley	19.3–19.6	19.7	-2–(0)%	-(2–1)%
Corn	15.7–16.5	14.8	+(6–11)%	+(3–8)%
Oil crops	33.6–38.0	34.4	-2–(+11)%	+(13–28)%
Sunflower	17.8–21.0	17.5	+(2–20)%	+(6–25)%
Soya bean	8.0	9.0	-11%	+19%
Rape	6.0–7.3	5.5	+(9–32)%	+(38–68)%
Sugar beet	49.8–50.0	48.9	+2%	+5%
Potatoes*	8.1	8.5	-4%	+6%
Open-field vegetables*	5.7	6.0	-5%	0%

* In agricultural companies and peasant farms.

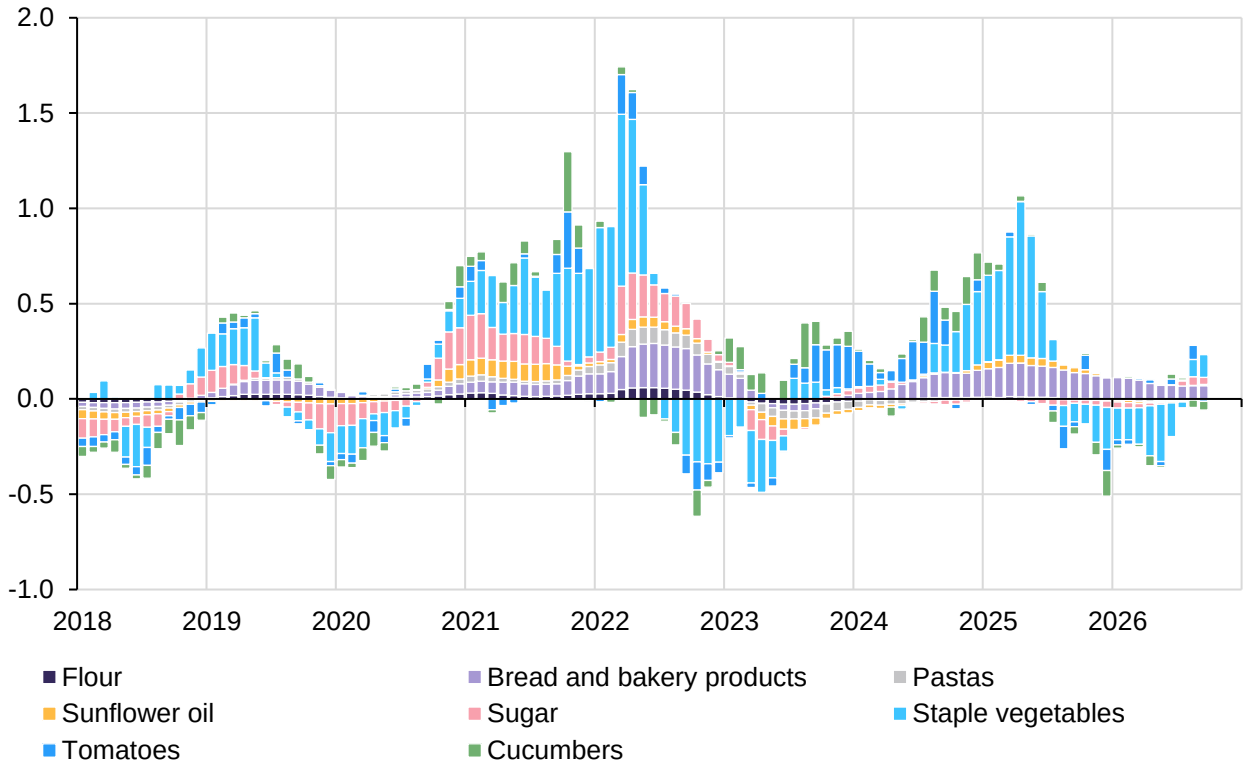
Sources: Rosstat, Ministry of Agriculture of the Russian Federation, regional ministries of agriculture, industry analysts, Bank of Russia calculations.

Chart B-3.1. Grain harvest forecast by MB, mln tonnes



Sources: Rosstat, Ministry of Agriculture of the Russian Federation, regional ministries of agriculture, Bank of Russia calculations.

Chart B-3.2. Contribution of price changes to deviation of annual CPI growth from 4%, pp



Sources: Rosstat, Bank of Russia calculations.

EARLIER ISSUES AND BOXES THEREIN

	Here you may find all issues of the report Regional Economy: Commentaries by Bank of Russia Main Branches posted on the Bank of Russia website
No. 46 2 September 2026	Regional budgets Small and medium-sized enterprises in current economic environment Industry focus. Commercial services market: educational, personal, and tourist services
No. 45 15 July 2026	Consumer activity Corporate finances Industry focus. Ferrous metallurgy
No. 44 10 June 2026	Producer prices and costs Industry focus. Housing construction
No. 43 15 April 2026	Labour market: sectoral and regional features Tourism and passenger transport Industry focus. Sowing campaign in 2026
No. 42 11 March 2026	Investment activity of businesses Imports Industry focus. Freight logistics
No. 41 4 February 2026	Consumer activity Business activity. Sectoral and regional differences Industry focus. Car market
No. 40 10 December 2025	Production capacity utilisation: sectoral and regional differences Household money income Industry focus. Housing construction

No. 39 15 October 2025	Monetary conditions and credit and deposit markets Regional budgets Industry focus. Harvest of 2025
No. 38 3 September 2025	Producer prices and price expectations Investment activity Industry focus. Commercial services and public catering
No. 37 16 July 2025	Imports and inventories Labour market: sectoral and regional trends Industry focus. Car market
No. 36 28 May 2025	Consumer price trends: regional heterogeneity Import and export freight logistics Industry focus. Domestic tourism and passenger transport
No. 35 16 April 2025	Business and investment activity of enterprises Consumer activity Industry focus. Sowing campaign in 2025
No. 34 12 March 2025	Monetary conditions and credit and deposit markets Industry focus. Housing construction
No. 33 5 February 2025	Producer prices and price expectations Labour market and labour productivity: constraints and growth potential Industry focus. Construction material and specialised machinery market
No. 32 11 December 2024	Household income: drivers of growth and effect on expenses
No. 31 16 October 2024	Business activity Housing market and mortgages in regions Industry focus. Harvest of 2024

No. 30 4 September 2024	Regional budgets Export opportunities for businesses Industry focus. Steel manufacture
No. 29 17 July 2024	Investment activity Freight logistics Industry focus. Private medical services
No. 28 29 May 2024	Monetary conditions and credit and deposit markets Tourism and passenger transportation market Industry focus. Construction of apartment buildings
No. 27 17 April 2024	Agricultural companies prepare for spring sowing campaign Situation in regional labour markets Industry focus. Agricultural machinery market
No. 26 13 March 2024	Consumer activity. Drivers and composition of spending Current condition and utilisation rate of production capacity in industrial and other sectors Industry focus. Car market
No. 25 7 February 2024	Regional budgets: 2023 results and 2024 plans Housing market and mortgages Industry focus. Meat and egg market: output and price factors
No. 24 6 December 2023	Investment activity Producer prices and price expectations Industry focus. Air transport
No. 23 18 October 2023	2023 harvesting: preliminary results and food price changes Monetary conditions and credit and deposit markets Industry focus. Truck market
No. 22 6 September 2023	Situation in regional labour markets Export logistics amid the structural transformation of the economy Industry focus. Wood processing: furniture manufacturing

No. 21 12 July 2023	Situation in the automobile industry Regional budgets in 2023 Industry focus. Freight logistics
No. 20 31 May 2023	Domestic tourism: transformed demand and supply capacity Industry focus. Ferrous metallurgy
No. 19 19 April 2023	Consumer demand Crop production in 2023
No. 18 9 March 2023	Restrictions on investment goods import and their impact on investment activity Housing construction and its regional specifics in 2022–2023: challenges and prospects
No. 17 1 February 2023	Regional and sectoral labour markets Producer costs
No. 16 8 December 2022	Investment activity amid the structural transformation of the economy Regional budgets: 2022 results and 2023 plans
No. 15 20 October 2022	2022 harvesting campaign: preliminary results and impact on food prices Monetary conditions and credit and deposit markets
No. 14 8 September 2022	Logistics and export possibilities of Russia’s economy amid structural changes Lower economic activity: impact of demand- and supply-side factors
No. 13 14 July 2022	The level of stocks Households’ consumption and saving behaviour
No. 12 2 June 2022	The impact of structural changes in the economy on the labour market The housing market and current trends in housing construction
No. 11	Changes in the geography of export and import supplies

20 April 2022	Progress of seasonal field work
No. 10 3 February 2022	Producer prices for food Structural changes in the labour market during the COVID-19 pandemic
No. 9 9 December 2021	Investment activity in 2021 Q3 Regional budgets in 2021
No. 8 14 October 2021	Heterogeneous consumer price dynamics Preliminary results of the 2021 harvest campaign and their impact on food prices
No. 7 2 September 2021	Businesses' price expectations Monetary conditions and credit and deposit market in April–July 2021
No. 6 15 July 2021	Situation in global markets and external demand sectors in 2021 H1 Rebound in regional labour markets in 2021 H1
No. 5 3 June 2021	Business activity of small and medium-sized enterprises State of the tourism and related services market
No. 4 15 April 2021	Supply-side constraints and their factors in individual product groups Current situation in the motor fuel market
No. 3 11 March 2021	Influence of recent regulatory measures on food market Regional budgets in 2020 and expectations for 2021
No. 2 4 February 2021	Impact of the coronavirus pandemic on regional labour markets Housing market and its regional specifics in 2020
No. 1 18 December 2020	Consumer demand: the impact of the worsening epidemiological situation

ANNEX 1
CORE ECONOMIC INDICATORS

Core indicators. Russia *Table 1*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.5	5.6	8.0	5.6	5.9	6.0	6.4	6.3	6.4	
Core inflation	% YoY	8.9	5.4	7.7	5.4	5.0	5.0	5.5	5.4	5.5	
Industrial production	3MMA, % YoY	4.6	1.1	0.4	1.8	-0.2	0.2		0.2		
Fixed capital investment	Cumulative, % YoY	8.4	-2.3	-0.4	-2.3	-14.3	-9.9				
Construction	3MMA, % YoY	3.8	2.5	1.3	2.3	-10.0	-1.7		2.3		
Housing commissioning	3MMA, % YoY	-2.4	0.3	-11.9	18.6	-28.2	-1.9		1.1		
Retail	3MMA, % YoY	7.7	4.1	4.6	5.5	3.6	7.2		5.3		
Commercial services	3MMA, % YoY	4.3	3.3	3.1	3.9	2.7	2.4		1.8		
Real wages	3MMA, % YoY	9.7	5.2	5.1	4.3	8.4	4.3				
Real disposable income	% YoY	9.9	7.7	8.0	6.0	1.3	1.1				
Unemployment	% SA	2.5	2.2	2.2	2.1	2.1	2.2		2.2		
Outstanding consumer loans	% YoY	4.1	-3.6	-10.8	-3.6	-1.3	1.9		2.2		
Outstanding mortgage loans	% YoY	6.6	8.6	3.6	8.6	10.5	10.6		11.0		
Funds in escrow accounts	% YoY	9.9	16.5	4.5	16.5	14.5	11.3		8.0		
Non-financial organisations' outstanding bank loans	% YoY	18.5	11.9	9.3	11.9	11.2	11.7		12.5		
• Large borrowers	% YoY	18.9	14.1	11.5	14.1	14.2	14.7		13.8		
• SMEs	% YoY	16.5	2.1	-0.2	2.1	-0.7	-0.1		6.6		
Companies' price expectations	Balance of responses, p, SA	22.2	20.5	17.9	21.9	23.0	17.1	21.1	21.0	21.9	21.0
Business Climate Index	p, SA	7.4	3.3	1.9	2.5	0.4	1.5	-2.7	-2.3	-2.4	1.2
• Current estimates	p, SA	1.5	-3.7	-5.3	-5.1	-6.8	-5.3	-9.9	-9.8	-10.3	-6.1
• Expectations	p, SA	13.5	10.5	9.3	10.5	7.9	8.6	4.8	5.5	5.9	8.7

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

Core indicators. Bank of Russia Main Branch for the Central Federal District *Table 2*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.9	4.7	7.1	4.7	5.7	5.7	5.5	5.5	5.5	
Core inflation	% YoY	9.0	4.3	6.3	4.3	4.6	4.5	4.6	4.5	4.6	
Industrial production	3MMA, % YoY	14.9	3.4	3.0	3.8	3.0	6.3		4.9		
Fixed capital investment	Cumulative, % YoY	4.6	0.7	0.9	0.7	-9.8	-7.9				
Construction	3MMA, % YoY	1.1	10.9	10.8	12.5	-7.6	-1.6		2.4		
Housing commissioning	3MMA, % YoY	-8.2	6.4	-11.9	17.2	-29.5	-2.4		-1.9		
Retail	3MMA, % YoY	6.8	3.8	2.8	6.2	4.4	9.3		8.8		
Commercial services	3MMA, % YoY	4.0	2.8	1.9	3.4	2.1	2.1		2.3		
Real wages	3MMA, % YoY	9.6	5.9	7.7	5.4	13.2	4.9				
Real disposable income	% YoY	11.6	8.4	11.2	7.2	10.2	4.1				
Unemployment	% SA	1.8	1.5	1.4	1.5	1.5	1.6		1.7		
Outstanding consumer loans	% YoY	2.8	-3.2	-11.2	-3.2	-1.0	2.5		2.8		
Outstanding mortgage loans	% YoY	4.8	10.1	4.9	10.1	9.8	9.6		9.9		
Funds in escrow accounts	% YoY	13.2	17.8	7.1	17.8	14.0	8.5		5.0		
Non-financial organisations' outstanding bank loans	% YoY	20.3	9.2	8.6	9.2	9.7	11.4		13.2		
• Large borrowers	% YoY	20.1	11.7	11.3	11.7	13.1	15.1		14.0		
• SMEs	% YoY	21.1	-3.8	-5.5	-3.8	-6.3	-5.7		8.3		
Companies' price expectations	Balance of responses, p, SA	26.1	23.6	21.1	24.5	26.3	19.7	23.0	22.5	24.5	23.1
Business Climate Index	p, SA	6.1	2.3	1.1	1.9	-1.1	-1.0	-3.5	-2.8	-2.8	1.5
• Current estimates	p, SA	0.5	-5.2	-7.8	-5.8	-9.5	-8.3	-10.9	-9.5	-11.0	-6.6
• Expectations	p, SA	12.0	10.1	10.5	10.0	7.7	6.7	4.3	4.2	5.7	9.8

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

Core indicators. Bank of Russia North-Western Main Branch *Table 3*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.3	5.8	8.8	5.8	5.9	5.8	6.3	6.3	6.3	
Core inflation	% YoY	8.8	5.8	8.5	5.8	5.3	5.3	6.1	6.0	6.1	
Industrial production	3MMA, % YoY	7.7	3.1	3.3	3.0	-0.4	1.1		3.1		
Fixed capital investment	Cumulative, % YoY	18.2	4.3	12.7	4.3	-10.6	-3.7				
Construction	3MMA, % YoY	9.6	4.3	-4.9	9.2	-18.1	8.9		8.4		
Housing commissioning	3MMA, % YoY	-8.7	3.4	-12.1	33.3	-35.4	-2.3		4.2		
Retail	3MMA, % YoY	6.5	6.4	7.5	9.9	5.0	8.7		6.8		
Commercial services	3MMA, % YoY	2.4	4.2	4.2	6.2	3.3	1.9		2.7		
Real wages	3MMA, % YoY	7.8	3.4	2.8	3.5	5.2	3.6				
Real disposable income	% YoY	11.1	8.0	10.1	5.6	4.6	2.9				
Unemployment	% SA	2.2	2.0	1.9	1.9	2.0	1.9		1.9		
Outstanding consumer loans	% YoY	1.4	-2.9	-10.7	-2.9	-0.3	2.8		3.3		
Outstanding mortgage loans	% YoY	3.5	8.7	2.9	8.7	10.5	10.6		11.3		
Funds in escrow accounts	% YoY	-12.0	36.2	14.4	36.2	33.6	30.6		23.3		
Non-financial organisations' outstanding bank loans	% YoY	14.7	15.0	8.9	15.0	11.1	10.1		11.8		
• Large borrowers	% YoY	18.0	17.4	11.1	17.4	13.9	12.7		12.2		
• SMEs	% YoY	-4.0	-1.9	-5.7	-1.9	-7.5	-6.7		8.7		
Companies' price expectations	Balance of responses, p, SA	25.4	25.0	21.7	27.8	27.1	21.9	24.4	23.2	25.2	24.1
Business Climate Index	p, SA	5.0	1.0	-0.1	-1.0	-3.6	0.4	-2.1	-1.7	-2.7	-1.3
• Current estimates	p, SA	-0.6	-6.1	-7.3	-9.3	-10.0	-5.5	-7.5	-7.5	-9.5	-5.5
• Expectations	p, SA	10.7	8.4	7.3	7.5	3.0	6.6	3.5	4.2	4.3	3.0

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

Core indicators. Bank of Russia Volga-Vyatka Main Branch *Table 4*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.6	6.4	9.0	6.4	6.8	6.8	6.8	7.0	6.8	
Core inflation	% YoY	9.2	6.6	9.1	6.6	5.9	5.6	5.8	5.9	5.8	
Industrial production	3MMA, % YoY	8.3	3.8	4.4	3.6	0.8	5.0		5.0		
Fixed capital investment	Cumulative, % YoY	6.8	-1.9	4.5	-1.9	-20.4	-12.8				
Construction	3MMA, % YoY	2.5	-4.4	-3.6	3.0	-10.2	1.4		13.4		
Housing commissioning	3MMA, % YoY	1.3	-7.2	-2.7	4.4	-10.3	-14.6		-2.4		
Retail	3MMA, % YoY	8.1	4.7	4.1	6.9	3.4	8.9		7.8		
Commercial services	3MMA, % YoY	5.5	4.4	6.9	6.4	4.4	3.8		3.3		
Real wages	3MMA, % YoY	12.8	7.0	5.0	5.5	5.7	5.6				
Real disposable income	% YoY	9.6	7.4	8.5	7.0	3.6	2.9				
Unemployment	% SA	1.9	1.6	1.6	1.5	1.5	1.5		1.5		
Outstanding consumer loans	% YoY	6.7	-1.9	-9.7	-1.9	1.0	4.3		4.6		
Outstanding mortgage loans	% YoY	7.3	7.1	1.7	7.1	10.4	10.6		11.3		
Funds in escrow accounts	% YoY	9.5	13.9	-1.9	13.9	9.0	12.7		14.5		
Non-financial organisations' outstanding bank loans	% YoY	22.8	10.9	9.8	10.9	13.7	11.3		16.0		
• Large borrowers	% YoY	33.2	14.5	13.8	14.5	18.5	14.0		18.1		
• SMEs	% YoY	1.5	0.9	-0.1	0.9	1.1	4.6		10.1		
Companies' price expectations	Balance of responses, p, SA	25.9	24.0	20.2	27.1	26.3	19.1	22.5	20.9	23.0	20.9
Business Climate Index	p, SA	9.2	2.6	1.8	1.7	-1.2	3.1	-1.6	-2.0	-2.7	0.05
• Current estimates	p, SA	3.8	-3.8	-5.5	-5.5	-8.2	-4.9	-9.1	-11.6	-9.7	-6.6
• Expectations	p, SA	14.7	9.2	9.3	9.1	6.1	11.4	6.3	8.1	4.6	7.0

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

Core indicators. Bank of Russia Southern Main Branch *Table 5*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.6	5.7	8.1	5.7	5.6	6.0	7.1	7.3	7.1	
Core inflation	% YoY	8.8	6.0	8.3	6.0	5.2	5.3	6.0	6.1	6.0	
Industrial production	3MMA, % YoY	3.9	-2.8	-1.6	-6.1	-10.3	-7.0		-8.5		
Fixed capital investment	Cumulative, % YoY	10.1	-2.5	-1.1	-2.5	-12.0	-6.2				
Construction	3MMA, % YoY	8.3	-5.0	-7.0	-3.7	-10.1	-9.8		-7.0		
Housing commissioning	3MMA, % YoY	3.0	-5.6	-21.2	28.7	-36.3	9.7		-2.6		
Retail	3MMA, % YoY	6.5	3.0	8.3	3.8	4.6	6.2		-1.3		
Commercial services	3MMA, % YoY	5.4	3.0	4.6	3.4	1.5	1.7		-1.3		
Real wages	3MMA, % YoY	9.6	5.1	4.1	5.1	6.9	5.0				
Real disposable income	% YoY	8.2	7.1	9.3	5.4	4.1	3.9				
Unemployment	% SA	4.6	4.1	4.0	4.0	3.9	3.9		3.9		
Outstanding consumer loans	% YoY	8.7	-2.8	-8.2	-2.8	-0.6	2.2		2.4		
Outstanding mortgage loans	% YoY	11.6	10.7	5.3	10.7	13.6	13.1		12.9		
Funds in escrow accounts	% YoY	20.7	11.0	-5.1	11.0	18.4	19.1		15.8		
Non-financial organisations' outstanding bank loans	% YoY	21.1	26.6	22.2	26.6	29.2	24.2		14.9		
• Large borrowers	% YoY	15.5	28.7	24.5	28.7	33.7	25.6		18.8		
• SMEs	% YoY	29.9	23.5	18.9	23.5	23.4	22.5		8.8		
Companies' price expectations	Balance of responses, p, SA	20.0	19.3	16.6	21.3	20.5	15.5	20.4	21.4	20.3	21.4
Business Climate Index	p, SA	8.9	6.9	6.0	6.7	4.4	3.3	-5.3	-4.3	-3.7	4.2
• Current estimates	p, SA	2.5	-0.1	-0.9	-1.4	-2.3	-3.2	-15.3	-15.1	-15.8	-4.2
• Expectations	p, SA	15.5	14.2	13.2	15.0	11.4	10.1	5.3	7.1	9.2	12.9

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

Core indicators. Bank of Russia Ural Main Branch *Table 6*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.0	5.9	8.2	5.9	5.8	5.9	6.5	6.2	6.5	
Core inflation	% YoY	8.5	5.7	7.9	5.7	4.8	4.8	5.5	5.2	5.5	
Industrial production	3MMA, % YoY	1.7	-1.9	-1.8	-0.6	0.6	-2.3		-3.8		
Fixed capital investment	Cumulative, % YoY	8.8	-11.0	-12.0	-11.0	-20.6	-19.2				
Construction	3MMA, % YoY	2.7	-3.0	-4.4	-2.9	-12.7	-6.0		-5.1		
Housing commissioning	3MMA, % YoY	0.6	-0.4	-6.8	16.9	-16.5	-6.0		6.7		
Retail	3MMA, % YoY	10.7	4.7	4.3	5.6	5.1	8.8		8.5		
Commercial services	3MMA, % YoY	6.3	4.9	3.9	3.5	2.6	2.6		2.4		
Real wages	3MMA, % YoY	10.0	3.1	1.5	1.2	2.7	1.2				
Real disposable income	% YoY	9.4	5.9	6.1	7.2	2.7	2.6				
Unemployment	% SA	1.9	1.5	1.5	1.5	1.6	1.8		1.9		
Outstanding consumer loans	% YoY	5.2	-3.5	-10.2	-3.5	-1.0	2.1		2.4		
Outstanding mortgage loans	% YoY	6.4	7.9	3.5	7.9	10.6	10.9		11.4		
Funds in escrow accounts	% YoY	5.9	6.1	-3.7	6.1	0.03	0.7		-0.8		
Non-financial organisations' outstanding bank loans	% YoY	15.6	15.2	12.0	15.2	8.6	9.6		9.3		
• Large borrowers	% YoY	14.7	18.0	14.6	18.0	12.3	13.4		11.2		
• SMEs	% YoY	20.0	3.1	1.5	3.1	-6.9	-5.9		0.3		
Companies' price expectations	Balance of responses, p, SA	18.2	10.4	11.3	6.9	14.7	10.6	14.5	19.7	19.1	14.6
Business Climate Index	p, SA	6.5	-0.4	-5.1	2.2	-0.1	-6.9	-4.1	-4.9	-2.9	3.3
• Current estimates	p, SA	1.0	-5.4	-10.1	-4.3	-4.2	-13.4	-13.4	-16.3	-10.5	-4.7
• Expectations	p, SA	12.1	4.7	0.1	8.9	4.3	-0.2	5.8	7.1	5.1	11.6

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

Core indicators. Bank of Russia Siberian Main Branch *Table 7*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	9.5	6.0	8.4	6.0	5.6	6.2	6.7	6.5	6.7	
Core inflation	% YoY	9.5	5.6	8.1	5.6	4.7	5.1	5.7	5.4	5.7	
Industrial production	3MMA, % YoY	2.1	0.3	1.1	1.3	-1.9	1.0		1.6		
Fixed capital investment	Cumulative, % YoY	6.0	-4.8	0.2	-4.8	-21.8	-15.1				
Construction	3MMA, % YoY	3.2	-5.1	-4.9	-11.4	-10.5	-13.2		-11.5		
Housing commissioning	3MMA, % YoY	0.1	3.5	-14.4	16.1	-43.6	-5.8		3.6		
Retail	3MMA, % YoY	9.6	6.3	6.8	8.7	4.7	7.1		7.7		
Commercial services	3MMA, % YoY	3.5	2.3	2.6	4.4	4.3	3.8		3.2		
Real wages	3MMA, % YoY	8.2	2.7	2.9	2.6	5.0	4.0				
Real disposable income	% YoY	7.5	5.7	6.5	5.0	4.1	3.9				
Unemployment	% SA	3.0	2.9	2.8	2.8	2.7	2.6		2.7		
Outstanding consumer loans	% YoY	2.4	-6.5	-13.4	-6.5	-4.1	-1.2		-0.9		
Outstanding mortgage loans	% YoY	6.6	5.9	1.2	5.9	9.4	9.9		10.5		
Funds in escrow accounts	% YoY	5.2	10.7	0.1	10.7	17.6	12.2		7.1		
Non-financial organisations' outstanding bank loans	% YoY	13.5	7.6	1.7	7.6	7.3	8.4		6.6		
• Large borrowers	% YoY	13.8	9.8	2.5	9.8	9.5	11.3		6.7		
• SMEs	% YoY	12.3	0.2	-0.9	0.2	0.1	-0.5		6.0		
Companies' price expectations	Balance of responses, p, SA	21.4	19.2	17.3	19.8	20.7	18.5	22.1	22.5	20.5	21.7
Business Climate Index	p, SA	8.7	2.5	2.4	1.1	0.9	0.9	-0.3	-0.2	-0.3	0.3
• Current estimates	p, SA	1.4	-6.5	-7.5	-8.2	-7.3	-7.5	-7.7	-8.0	-7.8	-8.8
• Expectations	p, SA	16.3	11.9	12.9	10.8	9.4	9.6	7.3	7.9	7.5	9.8

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

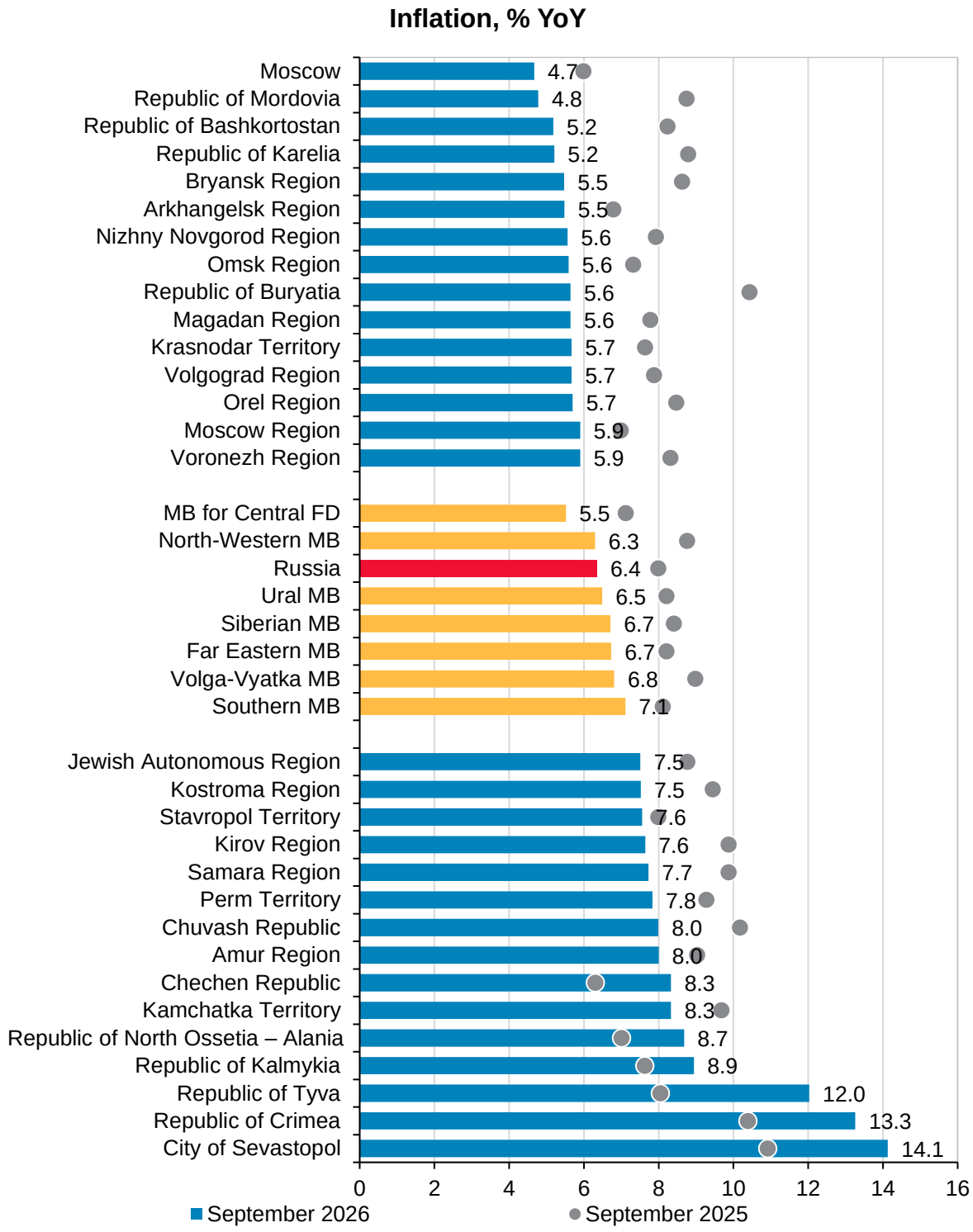
Core indicators. Bank of Russia Far Eastern Main Branch *Table 8*

		2024	2025	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	Aug	Sept	Oct
Inflation	% YoY	8.5	6.8	8.2	6.8	6.8	6.9	6.7	6.8	6.7	
Core inflation	% YoY	8.2	6.2	7.3	6.2	6.0	6.2	6.3	6.3	6.3	
Industrial production	3MMA, % YoY	3.4	3.0	-0.5	3.3	1.8	7.8		12.4		
Fixed capital investment	Cumulative, % YoY	13.2	-1.9	-1.8	-1.9	-8.2	-2.2				
Construction	3MMA, % YoY	0.1	0.3	3.4	-1.1	-3.5	16.3		22.3		
Housing commissioning	3MMA, % YoY	1.7	1.3	8.2	12.1	4.4	8.6		23.5		
Retail	3MMA, % YoY	8.2	4.1	3.3	3.1	5.1	7.4		8.7		
Commercial services	3MMA, % YoY	1.3	-0.2	-0.3	2.2	2.6	-0.4		-0.8		
Real wages	3MMA, % YoY	7.9	3.2	3.5	2.4	4.4	4.3				
Real disposable income	% YoY	7.4	6.7	7.3	6.7	4.6	3.4				
Unemployment	% SA	2.4	1.9	1.9	1.7	1.7	1.9		2.1		
Outstanding consumer loans	% YoY	0.7	-7.5	-14.1	-7.5	-5.6	-2.5		-2.4		
Outstanding mortgage loans	% YoY	10.4	6.0	3.7	6.0	10.6	10.6		11.6		
Funds in escrow accounts	% YoY	19.5	14.9	13.9	14.9	14.2	13.0		6.4		
Non-financial organisations' outstanding bank loans	% YoY	13.8	11.9	3.6	11.9	11.4	12.0		13.8		
• Large borrowers	% YoY	14.3	13.5	4.2	13.5	13.3	14.1		19.0		
• SMEs	% YoY	11.7	4.2	1.0	4.2	2.8	3.0		-10.8		
Companies' price expectations	Balance of responses, p, SA	16.6	15.8	13.6	18.1	17.3	13.4	18.3	14.9	23.2	19.0
Business Climate Index	p, SA	8.0	6.9	6.0	7.6	4.7	5.1	2.0	2.7	1.1	0.8
• Current estimates	p, SA	3.2	2.3	0.3	3.1	-1.4	0.8	-4.0	-1.4	-5.8	-8.8
• Expectations	p, SA	13.0	11.7	11.8	12.1	11.0	9.5	8.2	6.7	8.3	10.9

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

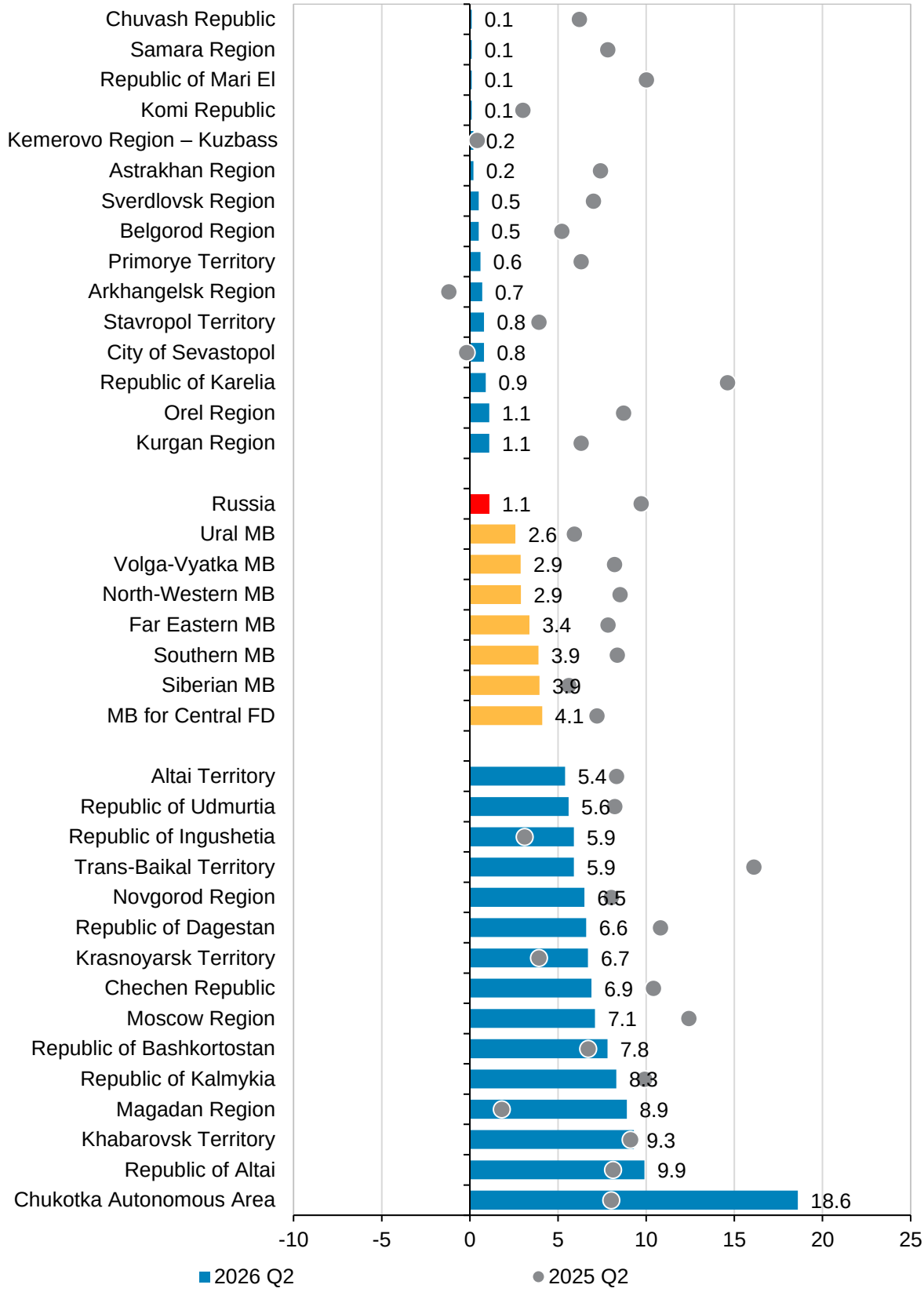
ANNEX 2
CORE ECONOMIC INDICATORS BY REGION

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



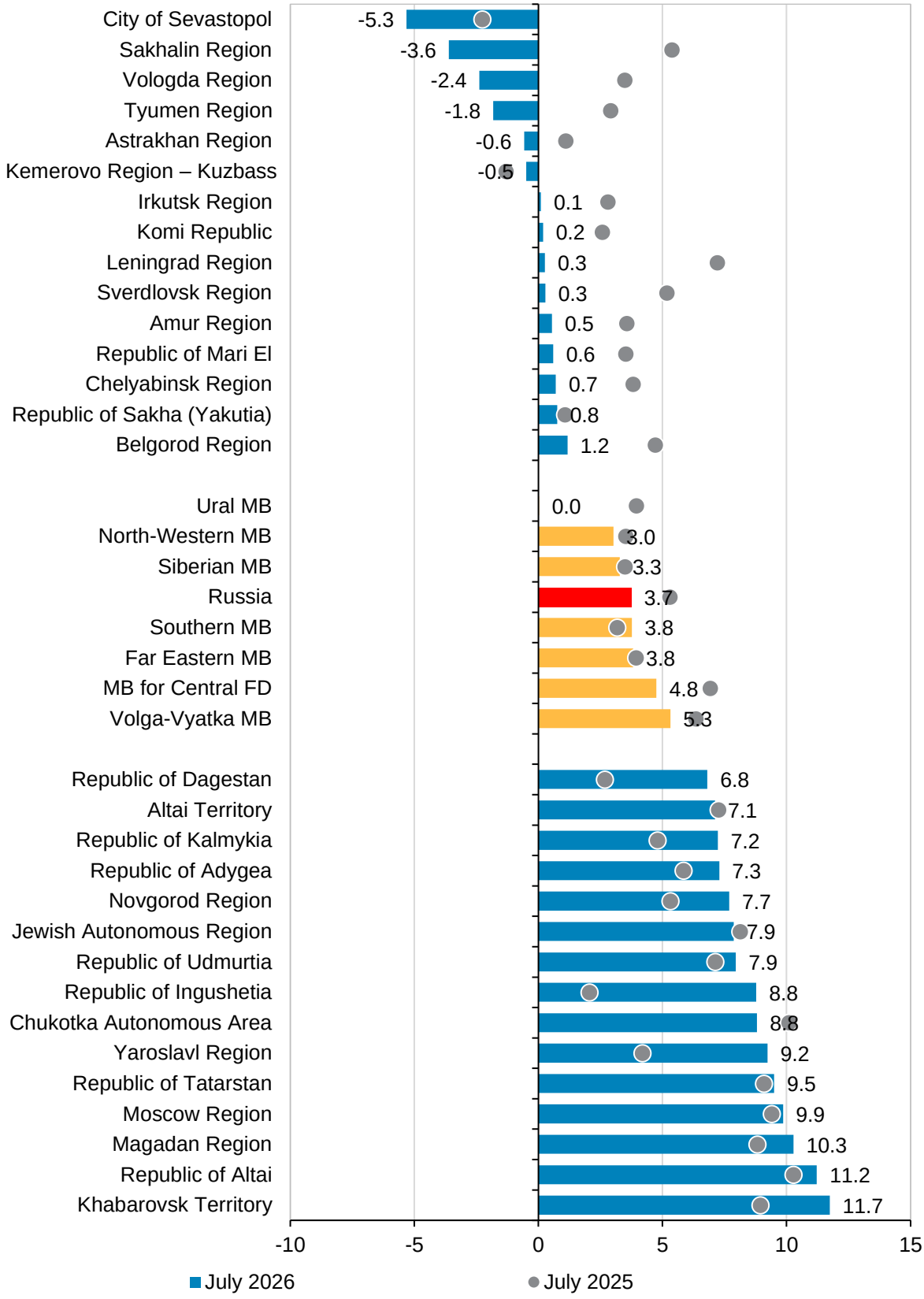
Sources: Rosstat, calculations by Bank of Russia MBs.

Real disposable income, % YoY



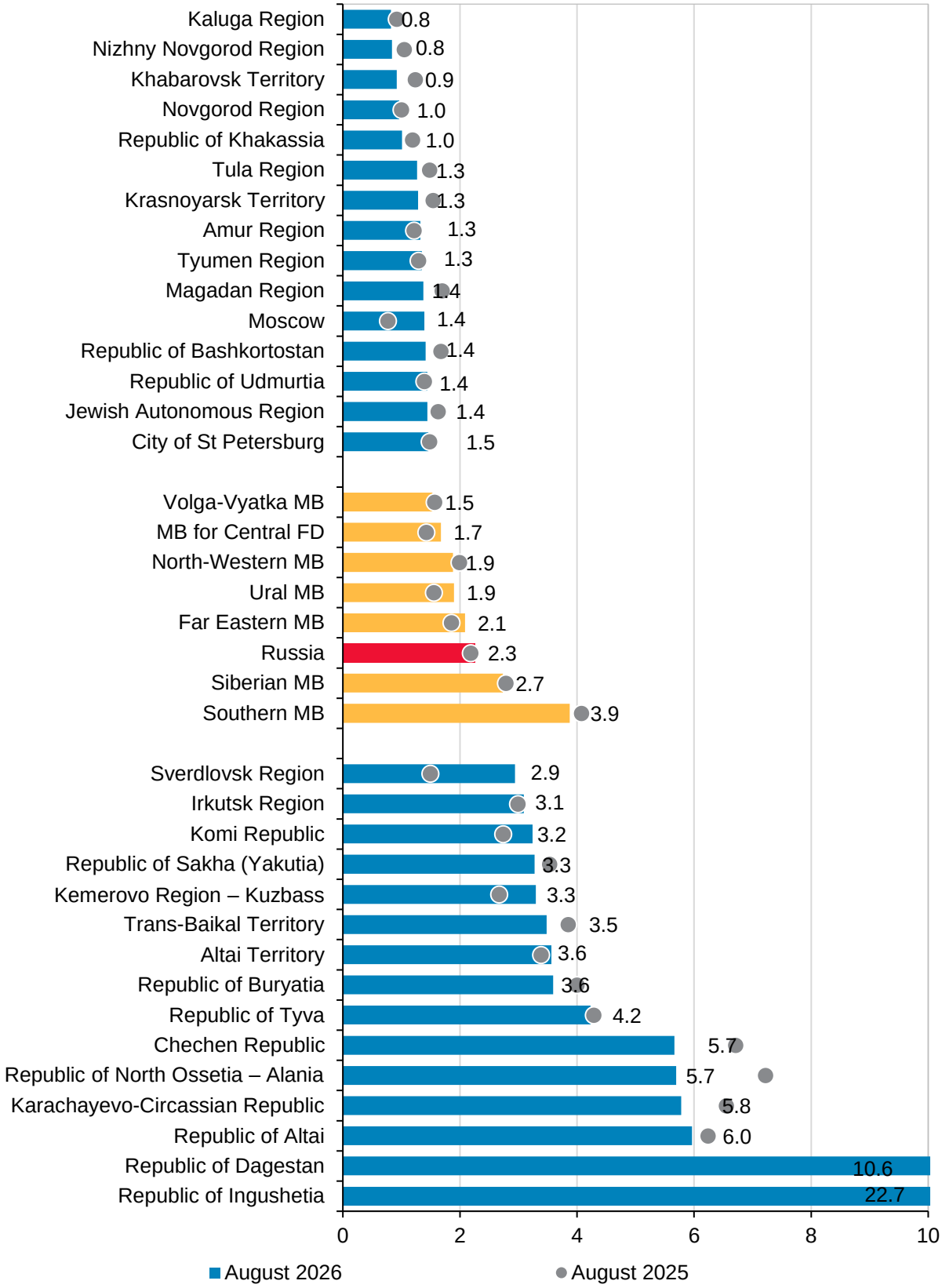
Sources: Rosstat, calculations by Bank of Russia MBs.

Real wages, 3MMA, % YoY



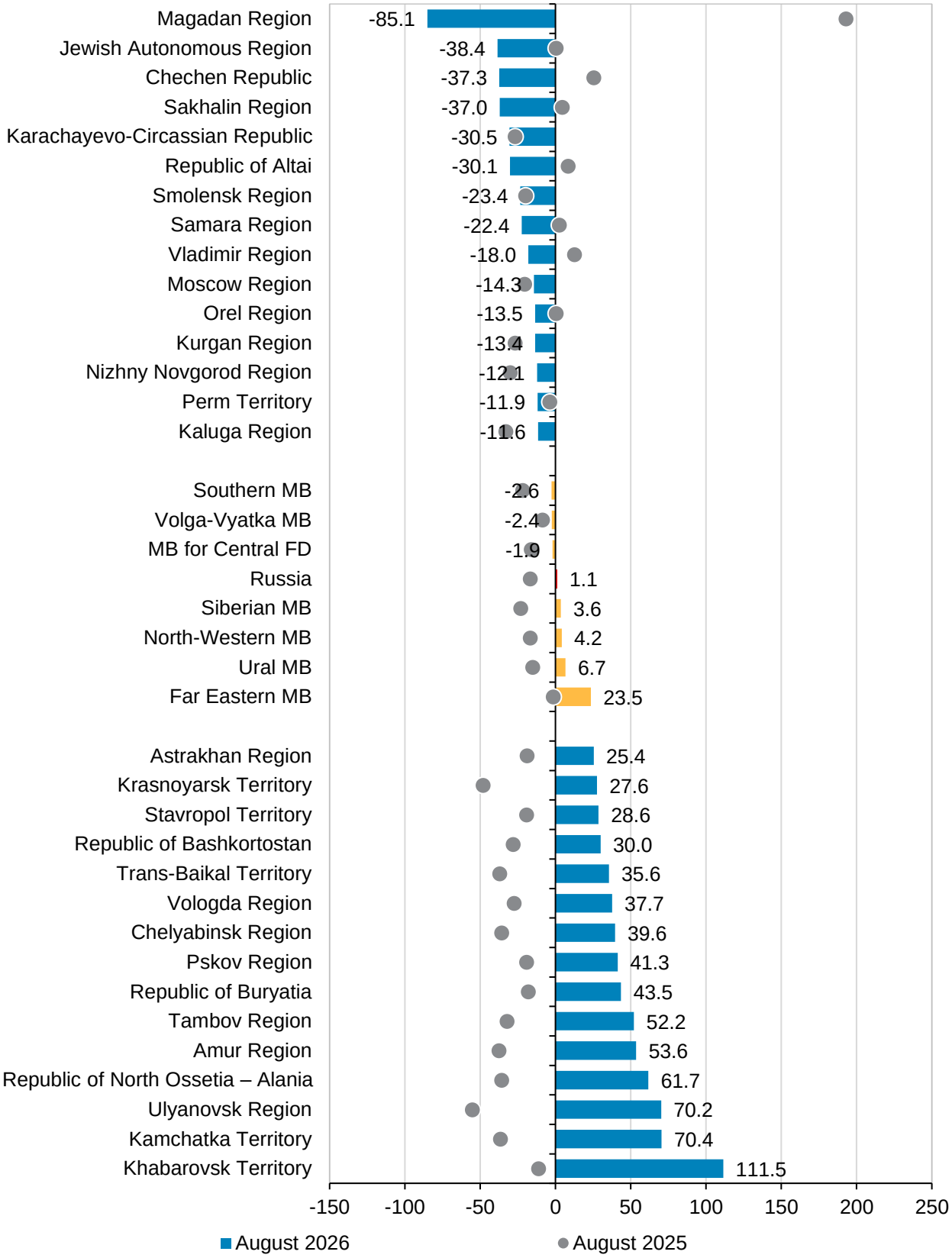
Sources: Rosstat, calculations by Bank of Russia MBs.

Unemployment, % SA

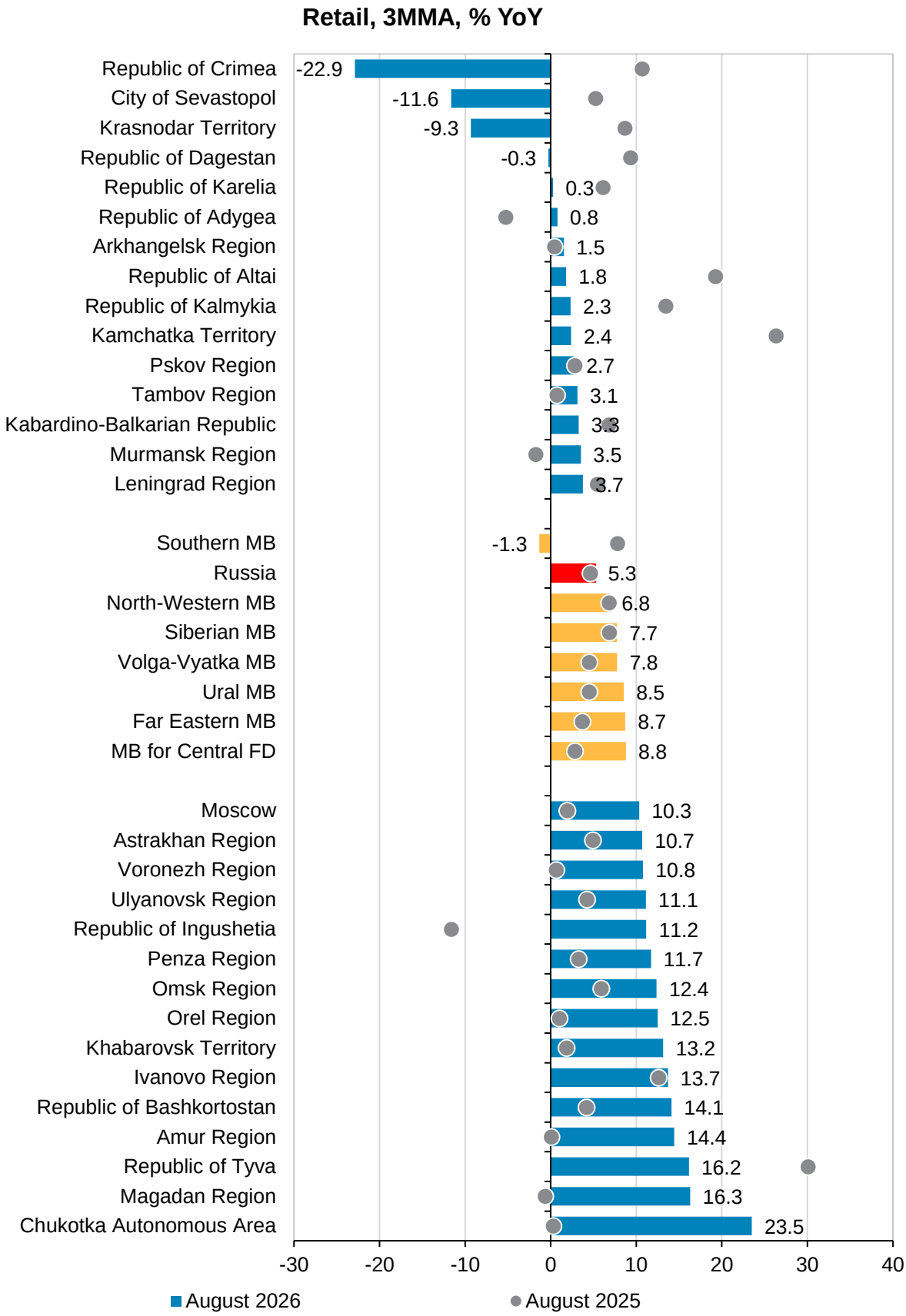


Sources: Rosstat, calculations by Bank of Russia MBs.

Housing commissioning, 3MMA, % YoY

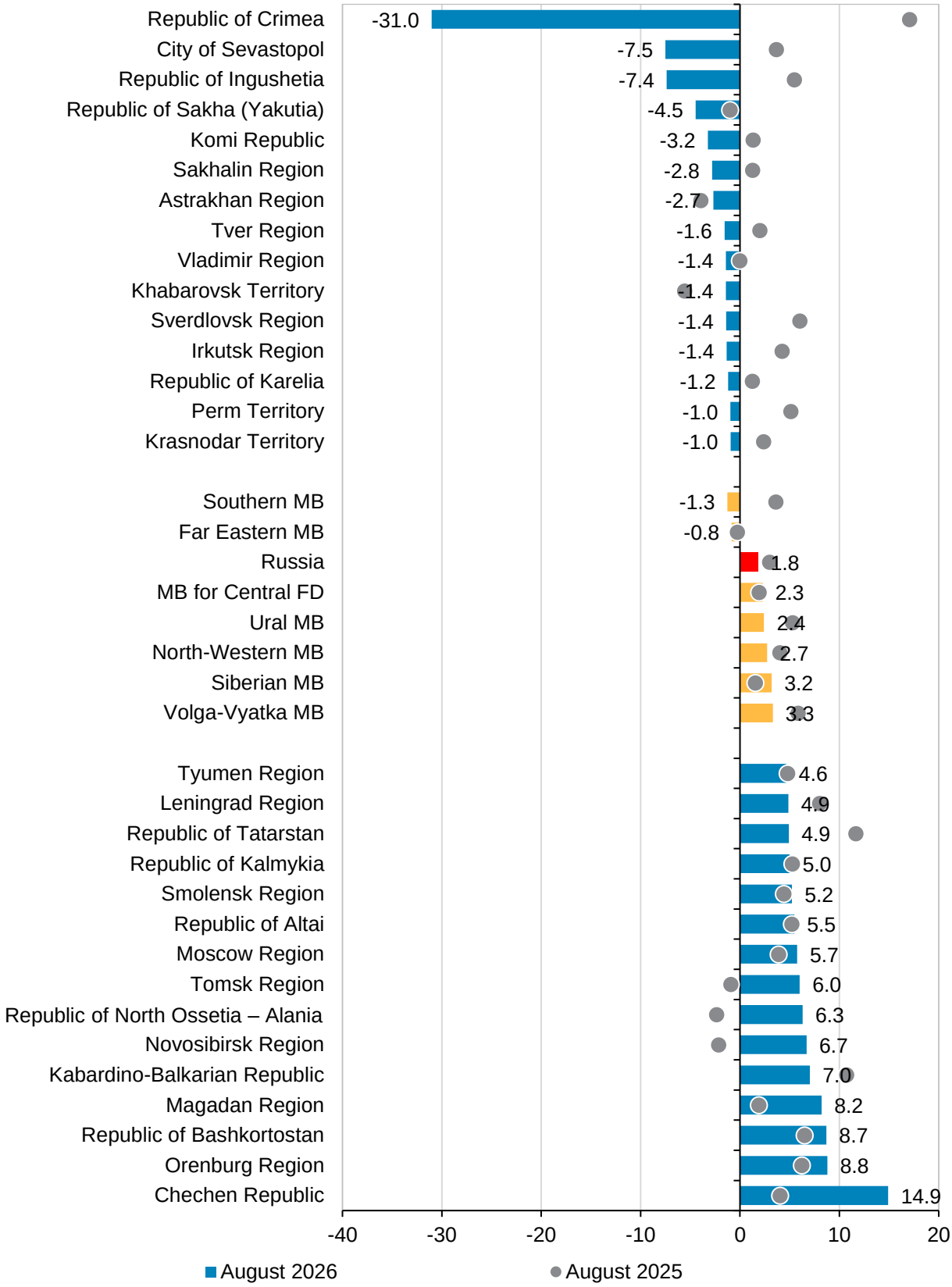


Sources: Rosstat, calculations by Bank of Russia MBs.



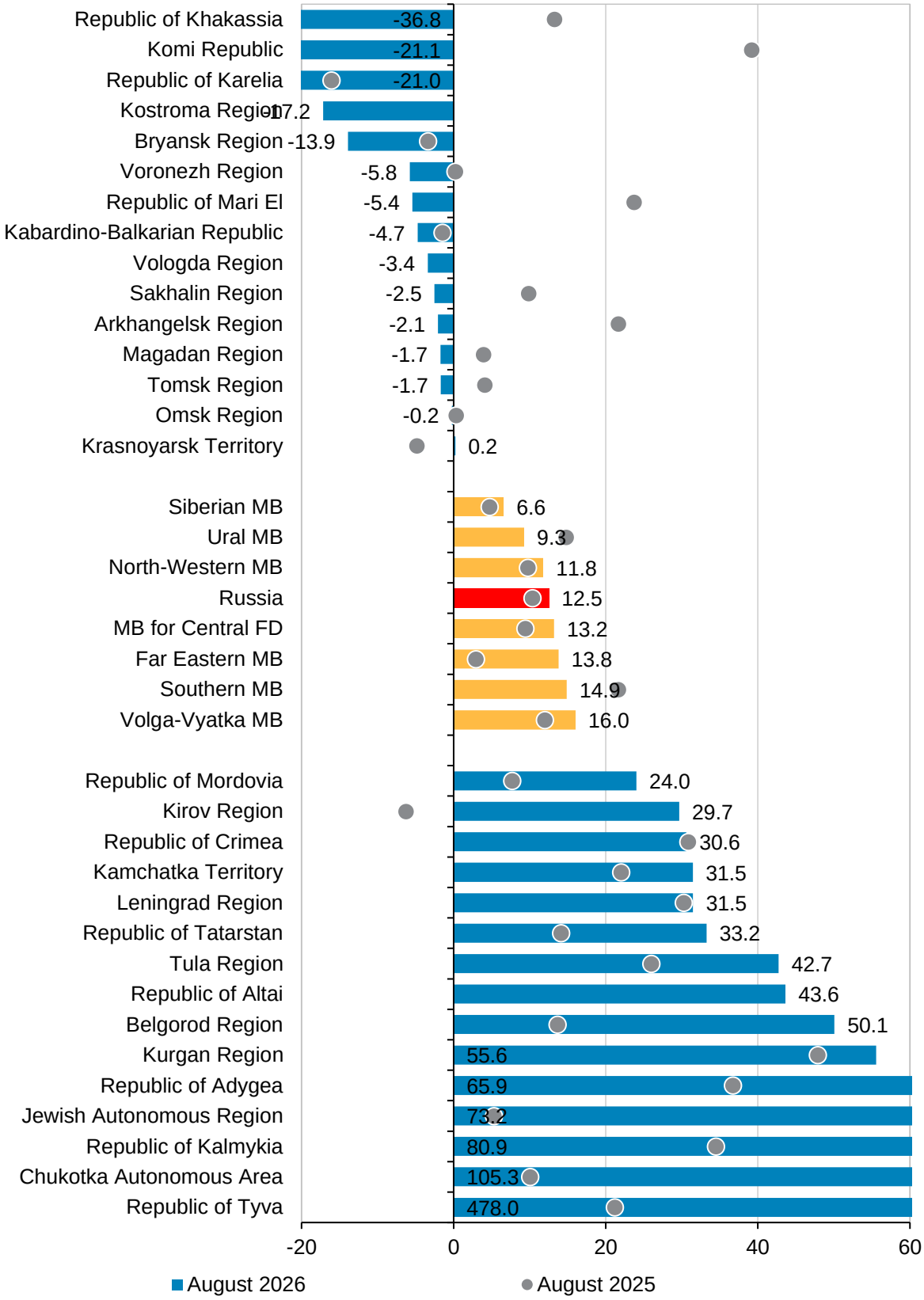
Sources: Rosstat, calculations by Bank of Russia MBs.

Commercial services, 3MMA, % YoY



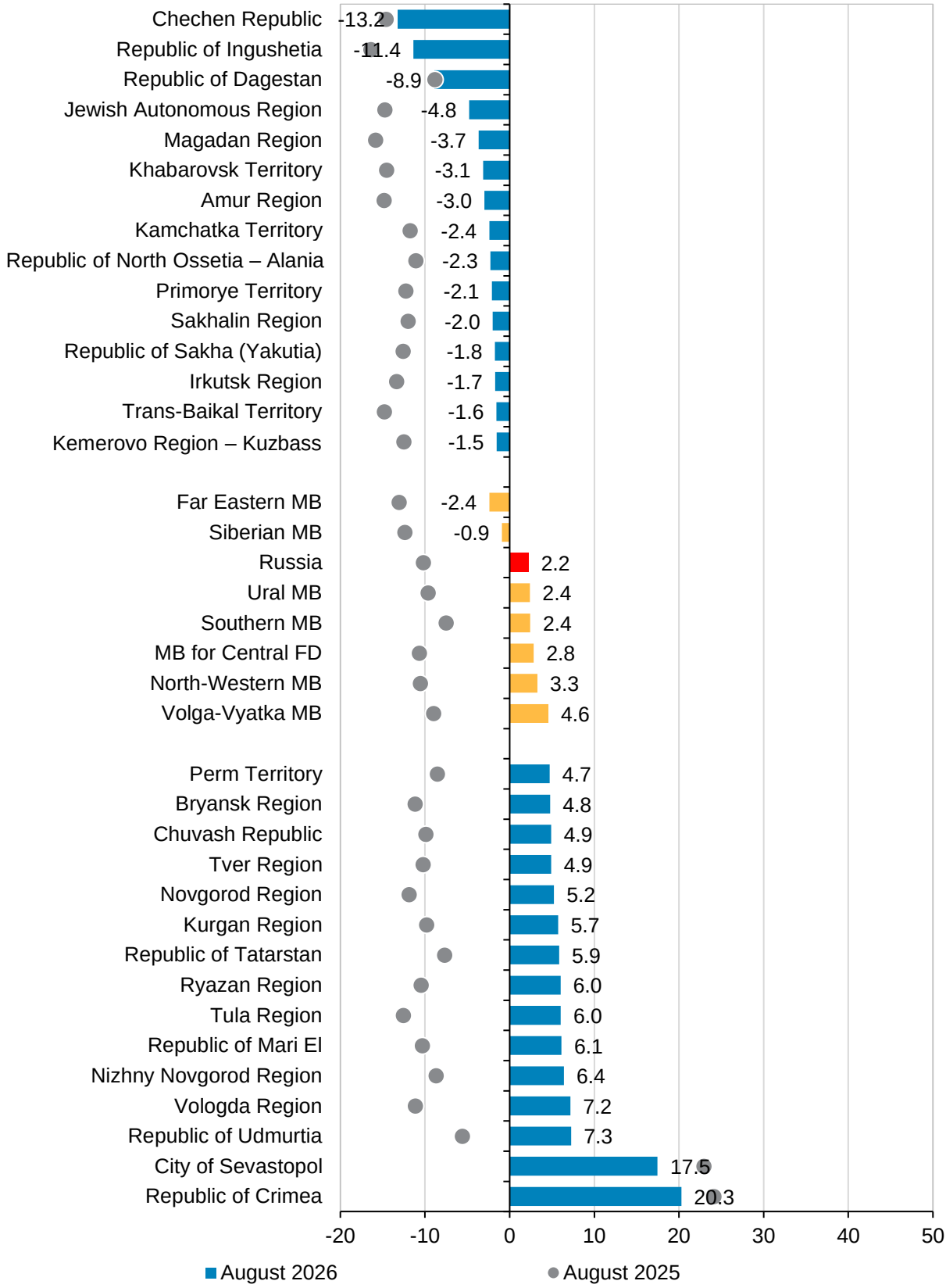
Sources: Rosstat, calculations by Bank of Russia MBs.

Non-financial organisations' outstanding bank loans, % YoY



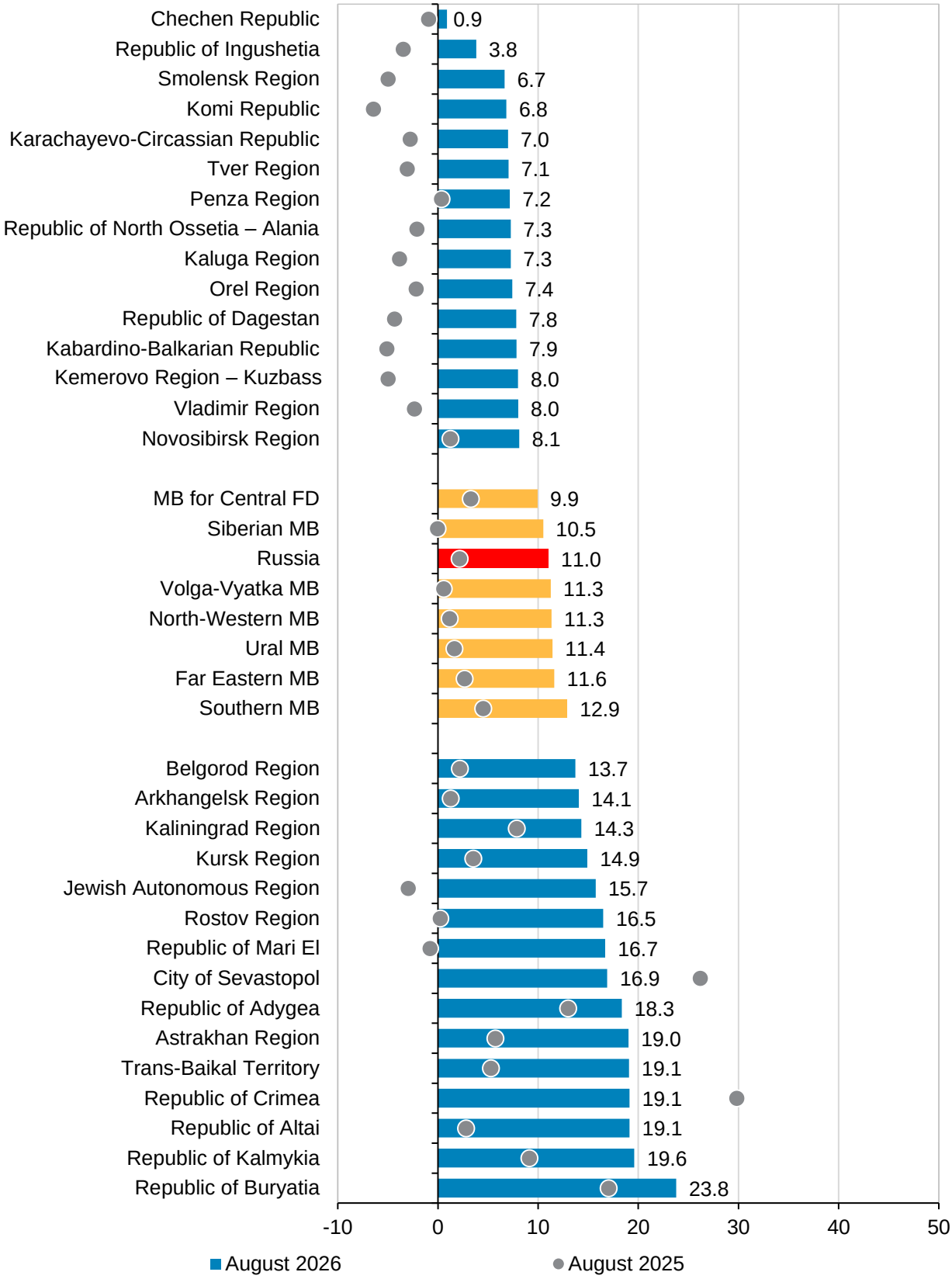
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding consumer loans, % YoY



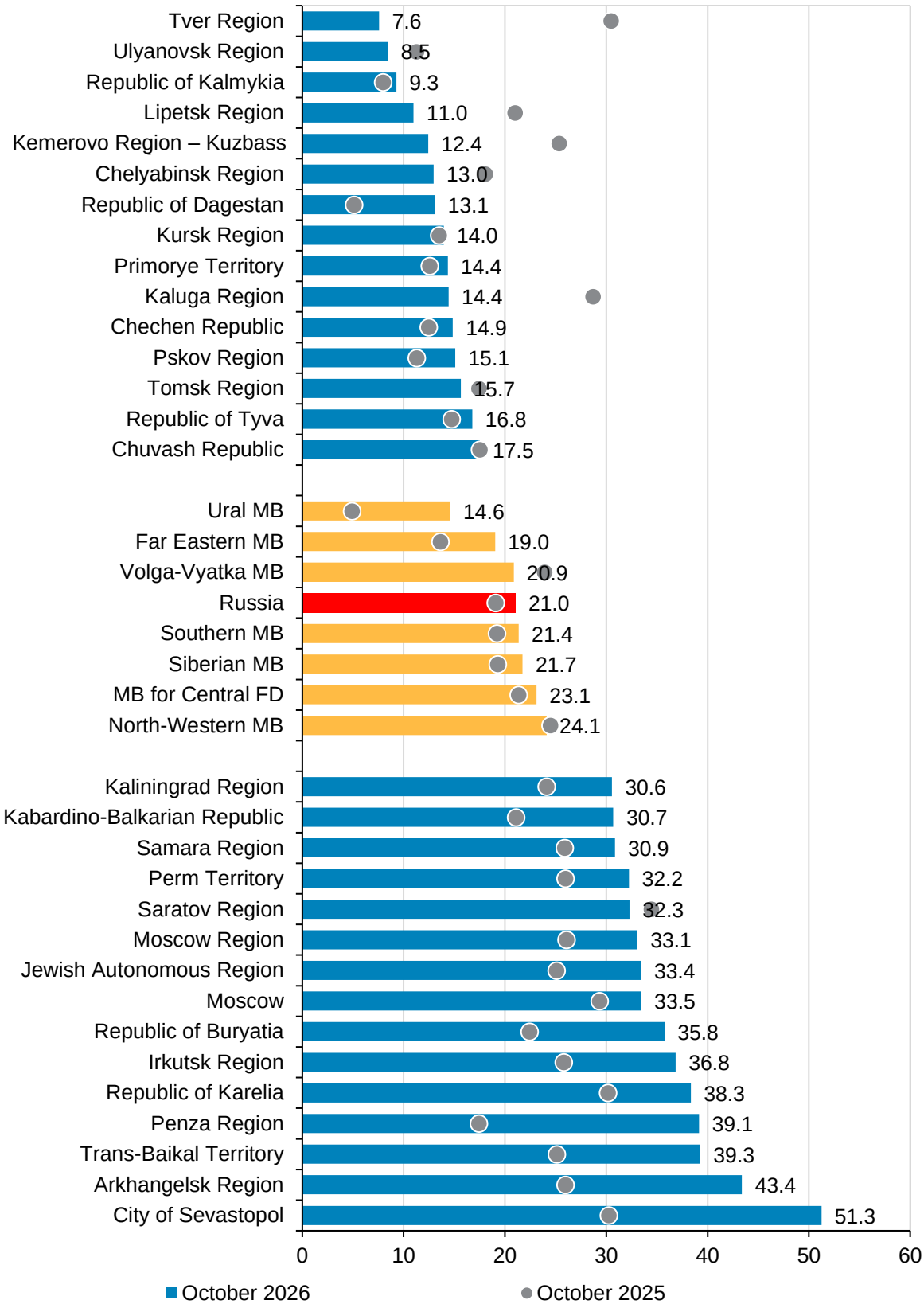
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding mortgage loans, % YoY



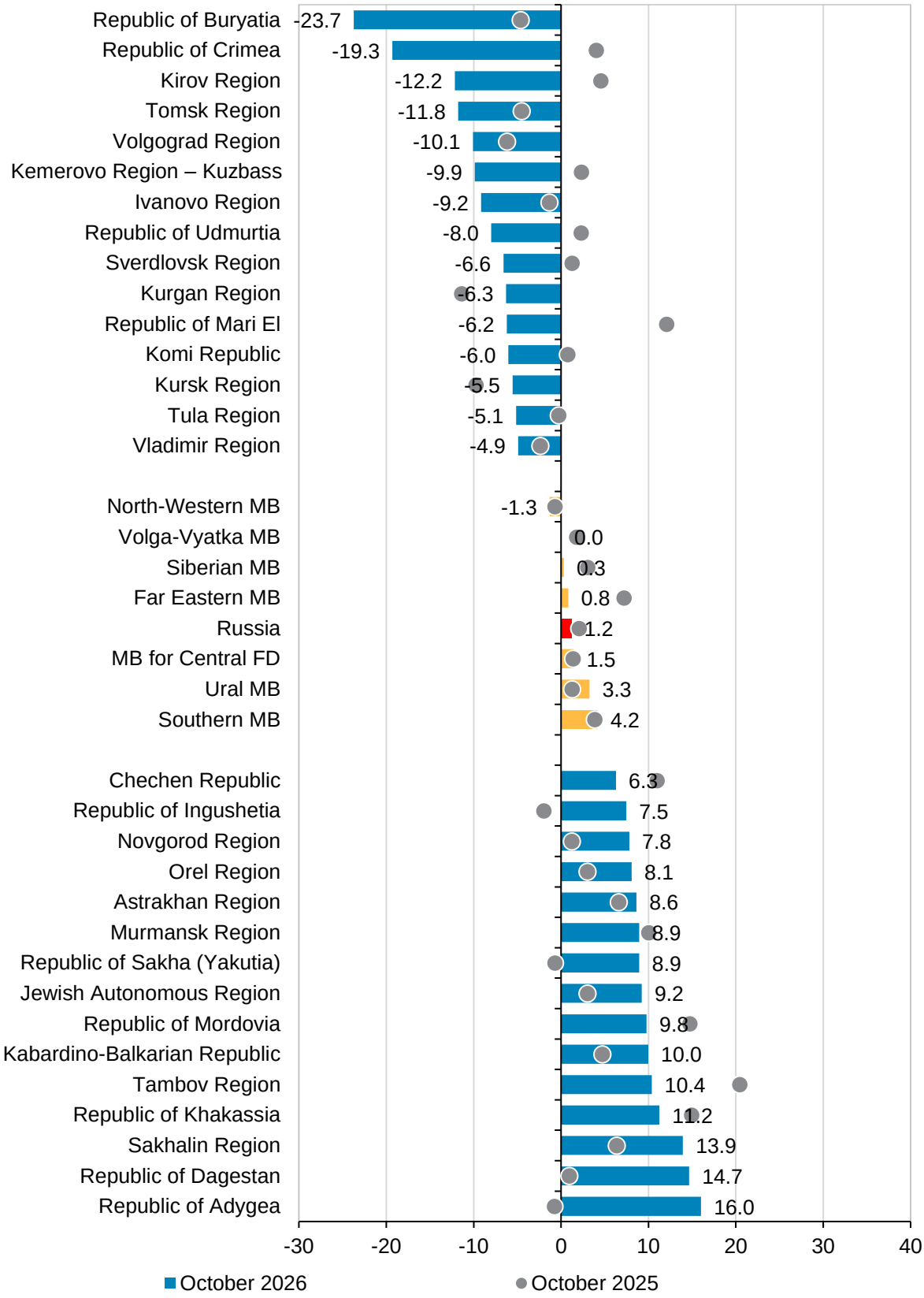
Sources: Bank of Russia, calculations by Bank of Russia MBs.

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



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

Business Climate Index, p, SA



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