Bank of Russia

REGIONAL ECONOMY:

COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES

In this issue:

- **Labour market:** sectoral and regional features
- **Tourism and passenger transport**
- **Industry focus.** Sowing campaign in 2026

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

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MB for Central FD

40 mln people

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

North-Western MB

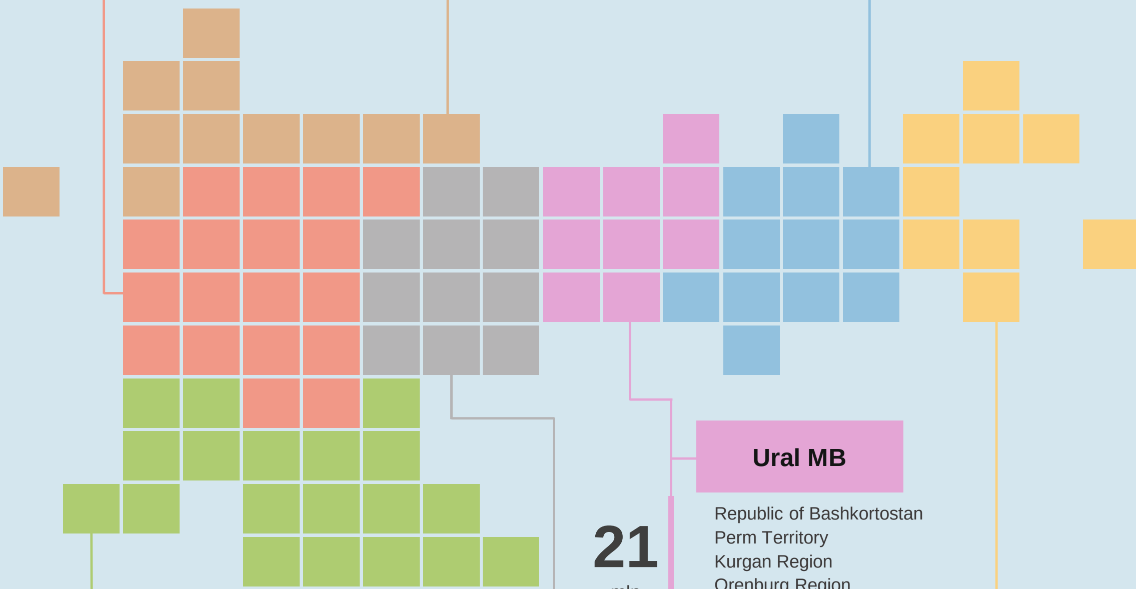
14 mln people

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

Siberian MB

19 mln people

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



Ural MB

21 mln people

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

Southern MB

27* mln people

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

Volga-Vyatka MB

20 mln people

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

Far Eastern MB

6 mln people

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

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

CONTENTS

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 over 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 April 2024, we surveyed 11,471 companies.

RUSSIAN FEDERATION

In February–March, economic activity continued slowing down. Consumer activity decreased in most macroregions. In March, price growth stayed close to the February level. In April, businesses' price expectations remained at the March level. In February, mortgages were growing more slowly after the adjustment of subsidised lending parameters.

Economic activity slowed down in most industries in February–March. In the Volga Region, machine building enterprises focused on the private sector reported declining demand. Furniture manufacturers in Central Russia recorded lower output due to weak consumer activity in the housing market. Ferrous metallurgy enterprises in the North-West reduced output amid cooling demand. Under such conditions, the labour market was gradually loosening (see the Box *'Labour market: sectoral and regional features'*). Concurrently, investment in production capacity expansion as well as high demand allowed fertiliser producers in the South to increase output. Russian agricultural enterprises were actively purchasing fertilisers to prepare for the sowing campaign (see the Box *'Industry focus. Sowing campaign in 2026'*). Gas producers in the Urals increased output. In Siberia, the decline in coal production slowed down and external demand for coal started to rebound.

Most macroregions registered weaker consumer activity in February–March. Retailers' current demand estimates remained low. Non-food retailers selling electronics and household appliances, construction materials, and home improvement goods from Siberia, Central Russia, and the Far East recorded a drop in sales. Public catering companies in Central Russia, Siberia, Volga-Vyatka, and the Far East noted a decline in customer traffic. Demand for domestic tourism services edged down amid stronger competition with foreign destinations due to a stronger ruble (see the Box *'Tourism and passenger transport'*). Concurrently, car sales picked up in March. Retailers' short-term demand expectations continued improving in April.

Current price growth in March (seasonally adjusted annualised rate, SAAR) **was close to the February level.** It exceeded 4% primarily due to dynamics by consumer basket component with volatile prices. Businesses' price expectations did not change significantly in March–April.

Corporate lending was growing moderately. The increase in outstanding mortgages expectedly decelerated as elevated demand for loans under the Family Mortgage programme subsided. After the programme terms had been changed from 1 February 2026, new disbursements considerably decreased. Household funds with banks went up, including in time deposits.

KEY TRENDS IN RUSSIAN REGIONS

MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT. Industrial production growth rates remained above the Russian average. In contrast to the countrywide decline, the macroregion saw an increase in investment on the back of major infrastructure construction and logistics projects in the Moscow metropolitan area. Household incomes in the macroregion were rising faster than across Russia in general, fuelled by more notable wage growth in the accommodation and public catering sectors as well as in IT, science, and real estate.

NORTH-WESTERN MAIN BRANCH. Unlike the countrywide average, the output of wood processing goods went up in the macroregion, due in part to the expansion of the product range. Cargo transshipment at North-Western seaports was down. Companies' price expectations increased, coming above the Russian average.

VOLGA-VYATKA MAIN BRANCH. Food output decreased in the macroregion in contrast to an upward nationwide trend. Nevertheless, investment activity in the sector remained at a high level with production volumes staying close to historic highs. Over the past three months, prices rose more notably than the Russian average, due in part to more significant growth in prices for services as well as fruit and vegetables.

SOUTHERN MAIN BRANCH. Iindustrial production went down in February as a result of a more significant cooling in demand for investment goods than across Russia as a whole as well as a drop in oil refining. However, fertiliser output increased on the back of stronger demand and investment in production capacity expansion. The Business Climate Index was up in April outstripping the Russian average on the back of companies' more optimistic demand expectations.

URAL MAIN BRANCH. Industrial output was growing more slowly than the nationwide average, mainly owing to a persistent decrease in production volumes in metallurgy. In contrast to the Russian average, housing commissioning in the Urals went up, driven by numerous ongoing projects.

SIBERIAN MAIN BRANCH. The decline in industrial production in Siberia amid its countrywide growth was still attributable to contracting output in metallurgy, wood processing, and machine building. However, coal production slightly picked up as demand rebounded. Driven by the active expansion of federal-level retail networks, retail sales in Siberia increased.

FAR EASTERN MAIN BRANCH. Current price growth slowed down in the macroregion, running below the Russian average due to a slower rise and a decrease in prices for motor fuel and cars, respectively. Industrial production increased in February year on year on the back of high external demand for oil and coal. The output of fish products shrank due to bad weather during fishing. Container turnover at seaports went up more notably than the Russian average on account of higher imports.

CORE ECONOMIC INDICATORS

		Date	Russia	MB for Central FD	North-Western MB	Volga-Vyatka MB	Southern MB	Ural MB	Siberian MB	Far Eastern MB
MBs' percentage in inflation	%	2026	100	33	11	12	15	14	11	5
Inflation	% YoY	Mar26	5.9	5.7	5.9	6.8	5.6	5.8	5.6	6.8
Core inflation	% YoY	Mar26	5.0	4.6	5.3	5.9	5.2	4.8	4.7	6.0
Industrial production	3MMA, % YoY	Feb26	1.0	2.7	2.8	2.6	-10.7	0.0	-1.6	3.6
Fixed capital investment	Cumulative, % YoY	2025 Q4	-2.3	0.7	4.3	-1.9	-2.5	-11.0	-4.8	-1.9
Construction	3MMA, % YoY	Feb26	-3.4	-0.6	4.2	-2.5	-5.4	-7.0	-6.2	-12.3
Housing commissioning	3MMA, % YoY	Mar26	-28.2	-29.5	-35.4	-10.3	-36.3	-16.5	-43.6	4.4
Retail	3MMA, % YoY	Feb26	1.8	2.5	2.9	2.0	0.5	4.5	3.0	2.6
Commercial services	3MMA, % YoY	Feb26	3.1	3.0	4.0	4.9	1.7	3.2	4.3	1.7
Real wages	3MMA, % YoY	Jan26	5.1	7.1	3.2	5.7	6.0	1.4	2.8	2.1
Real disposable income	% YoY	2025 Q4	6.0	7.2	5.6	7.0	5.4	6.1	5.0	6.7
Unemployment	% SA	Feb26	2.1	1.5	2.0	1.5	3.9	1.5	2.7	1.6
Outstanding consumer loans[2]	% YoY	Feb26	-2.2	-1.9	-1.6	-0.1	-1.6	-2.0	-4.8	-6.1
Outstanding mortgage loans	% YoY	Feb26	10.6	10.0	10.6	10.5	13.8	10.7	9.3	10.3
Funds in escrow accounts	% YoY	Feb26	15.8	15.7	30.4	10.6	20.6	5.7	14.0	13.9
Non-financial organisations' outstanding bank loans	% YoY	Feb26	12.0	10.8	12.2	13.7	23.5	10.6	10.0	12.5
• Large borrowers	% YoY	Feb26	15.1	13.9	14.8	18.8	28.6	14.4	13.5	14.8
• SMEs	% YoY	Feb26	-0.8	-4.5	-5.5	-0.03	16.6	-5.8	-1.6	2.1
Companies' price expectations[3]	Balance responses, p, SA	Apr26	19.6	21.8	24.1	20.5	19.4	19.0	19.4	14.5
Business Climate Index	p, SA	Apr26	2.2	-0.8	0.8	0.3	6.8	-4.7	1.3	6.0
• Current estimates	p, SA	Apr26	-5.3	-8.7	-6.0	-8.9	-0.6	-10.9	-6.6	5.1
• Expectations	p, SA	Apr26	10.0	7.5	7.9	10.0	14.5	1.6	9.4	6.9

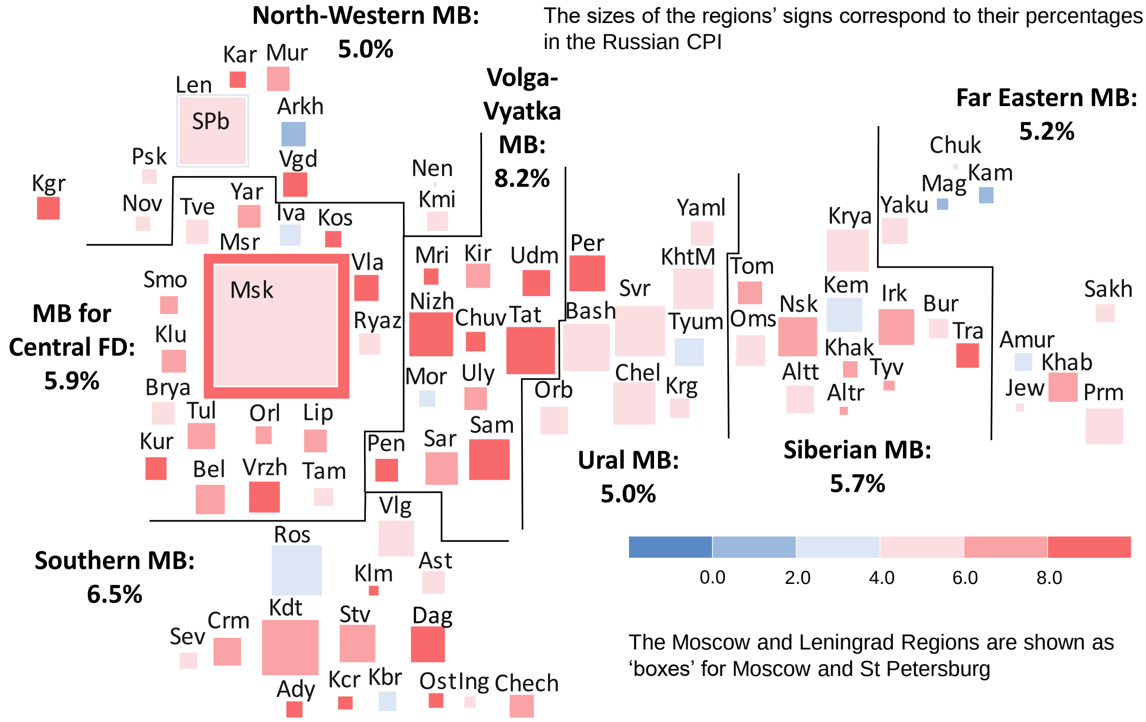
Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

[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.

INFLATION IN RUSSIAN REGIONS

Price growth in March 2026, % MoM (SAAR)



Note. The lines on the map divide the regions of operation of the Bank of Russia MBs. SAAR – seasonally adjusted annualised rate.
Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Source: Rosstat.

Ady Republic of Adygea
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
Kchr 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

Consumer activity edged up in February–March after its contraction in January. Current price growth accelerated in March but remained below the Russian average. The growth rate of corporate lending went up in February, with that of retail lending decreasing. The inflow of funds into household deposits sped up. The volume of personal services and furniture output went down, due in part to the cooling in the housing market. Greenhouses continued increasing production volumes by commissioning modern facilities.

CONSUMPTION AND INCOMES. Following a contraction in consumption in January 2026, consumer activity edged up in February–March. For example, there was a rise in demand for certain groups of non-food goods, including cars, in anticipation of changes in the recycling fee terms. Demand for domestic trips within the microregion continued increasing. During the holidays and weekends in March, the number of rail travellers to Moscow increased by 16% YoY, with that of daily apartment rentals and cottage rentals in the Moscow Region rising by 4% YoY and 13% YoY, respectively. Concurrently, declining demand for housing entailed a persistent decrease in expenses on furniture and construction materials. The share of low-cost goods and services was expanding in total consumer spending. In public catering, consumer preferences were increasingly shifting from restaurants and cafés towards more affordable ready meals. In April, short-term demand expectations of trade enterprises for the next three months edged up.

PRICES. In March, annual inflation in the macroregion sped up, while remaining below the Russian average. Current price growth (SA) accelerated as well, largely on account of higher prices for eggs, meat and dairy products (due to lower supply), perfumes, clothing, footwear, and cars (due to more expensive imports), apartment rentals, domestic tourism services, and telecommunication services (due to rising costs). Over the past three months, the average growth rate of prices (SA), primarily for food, clothing, and footwear, was lower in the macroregion than across the country as a whole. According to Rosstat's weekly data, price growth (SA) in April remained at the March level. Businesses' price expectations in Central Russia were declining in February–April, while staying elevated. In most sectors of the macroregion, especially in retail, their level exceeded the Russian average.

MONETARY CONDITIONS AND BANKING SECTOR. According to the Bank of Russia's monitoring of businesses, companies' estimates of lending conditions in March–April were less pessimistic than in February. As of early March, monthly growth of the corporate loan portfolio accelerated (SA). The expansion of the retail loan portfolio slowed in February (MoM SA) on account of mortgages and consumer loans. The former went down after the tightening of the Family Mortgage terms. Outstanding consumer loans decreased (MoM SA) due to the contraction of the unsecured loan portfolio. In February, deposits remained attractive, fuelling the inflow of household funds into them (SA).

GREENHOUSES. In 2025, the output of greenhouse vegetables increased by 2.1% YoY in the macroregion. The positive dynamics in the sector will continue this year. They are attributable to the commissioning of new facilities and the production upgrade. In 2025 H2, the Voronezh and Ryazan Regions saw the commissioning of greenhouse complexes to grow cucumbers and aubergines using modern plant production and protection technologies. In early 2026, a large greenhouse in the Lipetsk Region put into operation a new power plant, while a Vladimir-based greenhouse complex commissioned an automated lettuce growing system using the LED grow light technology. As a result, these enterprises managed to significantly cut energy costs. The rising output of greenhouse vegetables and greenhouses' decreasing costs constrained price growth in the domestic market.

PERSONAL SERVICES. The volume of personal services went down in January–February 2026 from the 2025 Q4 average amid ongoing price growth in this segment. Cooling demand for housing drove down the volume of repairs and construction services in the macroregion. The shortage of qualified specialists constrained the expansion of the supply of car repairs services, which amid strong demand, resulted in higher prices and longer turnaround times for car repairs and maintenance. To cut maintenance costs, some car owners preferred to fix minor car issues themselves or contact a local mechanic. Price growth had a restraining effect on demand for beauty services. The operating expenses of beauty salons were increasing because of tax changes as well as higher labour costs and prices for materials and equipment. Furthermore, their clients were cutting costs opting out of certain expensive cosmetic procedures.

FURNITURE MANUFACTURE. In early 2026, the output of furniture in the macroregion decreased (SA) after its growth in 2025 Q4. This was largely attributed to subdued demand associated with weak activity in the housing market. The highest sensitivity to weaker demand was demonstrated by enterprises focused on mass marker retail. For example, a large furniture manufacturer in the Bryansk Region switched to a four-day working week due to a considerable contraction in demand in late 2025–early 2026. A drop in demand made a manufacturer of furniture fronts in the Ivanovo Region terminate its operations. However, demand for furniture from public institutions and businesses was stable. Therefore, enterprises from certain regions were still in need of a facilities upgrade and expansion. A major furniture manufacturer from Moscow had plans to increase its production capacity by the end of the year to be able to manufacture goods for educational institutions, offices, and hotels.

BANK OF RUSSIA NORTH-WESTERN MAIN BRANCH

The decline in consumer activity continued in the macroregion in February but, according to high-frequency data, paused in March. The output of wood processing products increased, with demand remaining moderate. Ferrous metallurgy enterprises reported weaker demand and lower production volumes, while the output of non-ferrous metals went up. Cargo transshipment at seaports decreased.

CONSUMPTION AND INCOMES. The decline in consumer activity continued in February. Public catering companies and retailers reported lower sales (SA). The same dynamics were observed in the segment of new cars. However, the volume of paid services to households edged up. In February, courier delivery and services of fitness centres became more popular than in January. According to high-frequency data, the cooling in consumer activity paused in March. However, dynamics were mixed. Retailers' estimates of current demand became less pessimistic in March. New car sales (SA) went up. Concurrently, according to a household survey, the share of people who made major purchases decreased (SA) in the North-West in March. Shopping malls recorded a year-on-year decline in customer traffic. In 2026 Q1, hotels' occupancy rates were below last year's level. Retailers' short-term demand expectations improved in April.

PRICES. Annual inflation slowed down in the North-West in March, running close to the Russian average. The current price growth rate went down (SA), primarily on account of the movements of prices for foreign travel. Underlying inflation excluding this component decelerated as well. Over the past three months, prices in the macroregion were growing (SA) at an average Russian pace. In April, short-term price expectations of North-Western enterprises rose above the nationwide average, mainly on account of construction and trade companies.

MONETARY CONDITIONS AND BANKING SECTOR. As of the beginning of March, the corporate loan portfolio slightly contracted (SA), mainly on account of large borrowers. By industry, the most significant decline in outstanding loans was observed in manufacturing and trade. The growth rates of the retail loan portfolio dropped in February. Specifically, outstanding consumer loans edged down, while the expansion of the mortgage portfolio decelerated (SA). New mortgages, including subsidised ones, decreased in February vs January, due to changes in the Family Mortgage terms. Contrastingly, new unsubsidised mortgages went up month on month, exceeding the monthly averages of 2025. Deposit rates continued declining but remained attractive, supporting households' saving activity in the macroregion. In February, the inflow of funds into bank deposits accelerated (SA).

WOOD PROCESSING. The output of wood processing products increased in January–February 2026 vs 2025 Q4 (SA). However, demand for them remained moderate overall, as estimated by enterprises. In anticipation of a rebound in demand, wood processing companies continued developing innovative products. For example, a St Petersburg enterprise opened the first Russian facility to make thick film-faced plywood to manufacture equipment. A plant in the Vologda Region launched serial production of plywood with a grid pattern which is in demand in construction and transportation. Wood processing enterprises continued the upgrade and import substitution of equipment. For example, a Karelia-based manufacturer of wooden beams used in construction completed the upgrade of machine tools and was preparing to install robotised equipment on its conveyor belts. A sawmill complex in Archangelsk substituted critical components of its foreign equipment for their domestic equivalents. The export of wood processing products is currently hampered by logistics problems triggered by the Middle East conflict. A number of the macroregion's manufacturers reported a suspension of supplies to the Middle East as well as higher transportation costs in general. Therefore, companies had plans to redirect their supplies of finished products to other available destinations.

METALLURGY. The output of metal products in the North-West contracted (SA) in January–February 2026 vs 2025 Q4 on account of ferrous metals. The deterioration of market conditions that started in February made a Karelia-based manufacturer of metal products suspend its operations. A metallurgical company from the Vologda Region had plans to cut costs for 2026 amid declining demand. Nevertheless, the enterprise will proceed with the implementation of strategic projects, including the construction of a facility to make iron ore pellets. Businesses continued investing in projects aimed at reducing import dependence. A manufacturer of rolled metal products from St Petersburg had plans to launch serial production of heavy-duty steel strips designed to substitute imported products used in the automotive sector, machine building, and other industries in 2026 H1. The output of non-ferrous metals went up (SA) in January–February 2026, due in part to favourable price trends and the implementation of investment projects to enhance production performance. The macroregion's mining and metallurgical company performed optimisation to ramp up the output of cobalt and nickel in early 2026.

LOGISTICS. Cargo transshipment at the North-Western seaports was down in January–February 2026 vs 2025 Q4 (SA). This was mainly associated with more challenging ice conditions in the Gulf of Finland this year as compared to last year as a result of unusually cold weather. Due to increased duration of vessel escort operations in the gulf, Russian companies had to promptly rearrange their logistics. For example, a chemicals manufacturer redirected its supplies of potassium fertilisers for its customer from Africa to the Murmansk seaport. In March, the dynamics of cargo transshipment at North-Western seaports were further restrained by unscheduled repairs at the terminals in the Leningrad Region. Concurrently, delivery routes along the Northern Sea Route towards Asian countries continued to expand. In the Arkhangelsk Region, a new agreement was concluded with an Asian container shipping company for the arrangement of shipments along the route Arctic Express No. 1 during the summer–autumn navigation period. The number of sailings will be increased compared to last year. Furthermore, this logistics company planned a test port call in Murmansk in summer.

BANK OF RUSSIA VOLGA-VYATKA MAIN BRANCH

Consumer activity increased in February–March after its decline in January, mainly on account of non-food retail. The output of machinery barely changed compared to last year's end. Decreasing demand caused output contraction in the chemical and food industries. Current price growth accelerated in March after its slowdown in February.

CONSUMPTION AND INCOMES. In February–March, consumer activity edged up after its downswing in January (SA), mainly due to a rebound in demand for certain non-food goods. According to car dealers, sales growth was driven by the easing of lending conditions. The sellers of construction materials surveyed reported a slight increase in demand. The sales of furniture, household appliances, clothing, and footwear remained almost unchanged. Commercial services consumption went up. Companies recorded stronger demand for personal and medical services. Concurrently, public catering enterprises noted a drop in customer traffic. According to the Bank of Russia's monitoring of businesses, retailers' short-term demand expectations significantly improved in April.

PRICES. Annual inflation edged up from 6.6% in February to 6.8% in March, remaining above the Russian average. Current price growth accelerated (SA) as well, mainly due to higher prices for certain food products and services. In 2026 Q1, prices were rising more notably on average than across Russia in general. Prices for services, including personal and housing and utility services, as well as fruit and vegetables went up more significantly. Businesses' short-term price expectations edged up in April after their decrease in March (SA), while remaining close to the 2025 Q3 lows and near the Russian average. Compared to the beginning of the year, they dropped in most industries, most notably in manufacturing and logistics.

MONETARY CONDITIONS AND BANKING SECTOR. The expansion of the corporate loan portfolio accelerated in February (SA). According to banks, companies' demand for loans barely changed in February–March, remaining weak, especially in the segment of investment loans. Household demand for consumer loans was down in February. However, certain banks reported borrowers' increasing interest in refinancing amid lower loan rates. New mortgages declined considerably, mainly due to changes in the Family Mortgage terms. Regardless of lower deposits rates, household funds with banks continued growing at an accelerated pace.

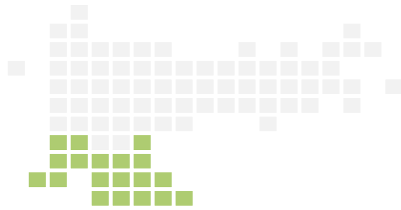
MACHINERY AND EQUIPMENT. In January–February, the output of machinery stayed at the level of November–December 2025 (SA) on average. Demand dynamics within the sector became even more diverse, as public procurement only partially offset the downturn in private demand. For example, two regional manufacturers of electrical equipment failed to meet their output targets in February due to weaker demand. Another large machine tool plant had to reduce production volumes due lower sales in early 2026 associated with working capital shortages reported by customers. However, enterprises with a large share of public procurement contracts provided higher estimates of their business activity and production capacity utilisation overall. According to businesses, the situation in the industry persisted in March. Companies' investment activity went down in 2026 Q1.

Specifically, a major cable plant recorded lower export earnings and had to move investment project deadlines. A manufacturer of measurement tools postponed its plans to purchase new equipment.

CHEMICAL INDUSTRY. In January–February 2026, chemicals output decreased relative to 2025 Q4 (SA). These dynamics were attributed mainly to decreasing output of pesticides, paints and varnishes, and household chemicals associated with cooling demand from key consumers. For example, construction enterprises and metal makers reduced purchases of paints and varnishes, which drove down capacity utilisation rates of a major regional manufacturer. A plant making plant protection products also reported a decrease in orders. A large chemical plant suspended the production of inorganic chemicals due to higher prices for raw materials and stronger competition from foreign suppliers. That said, output increased in a number of segments. Large-scale chemical enterprises ramped up the output of certain popular types of products following the completion of investment projects and the facilities upgrade. According to a major tyre manufacturer, the rise in output was associated with stronger demand from the automotive industry. However, certain businesses noted that labour shortages as well as problems with international logistics and settlements still constrained the output expansion. Nevertheless, the industry continued to benefit from ongoing large investment projects to boost output, including as part of import substitution. For instance, a large plant reported that its 2026 plans included upgrading its facilities, building up the output of resins, and launching the production of propylene oxide using a more environment friendly technology. Another enterprise was building new facilities to manufacture styrene, ethylbenzene, and polystyrene.

FOOD INDUSTRY. In January–February, food output edged down (SA). According to businesses, this was due in part to more moderate dynamics of consumer demand amid rising production costs. Nevertheless, in January–February, output remained close to the highs of 2025 Q4 on average. External demand for food products remained elevated. For instance, a large food producer notably increased exports by entering two new markets in February–March. Another oils and fats producer commenced supplies to a CIS country in early 2026. Companies’ short-term output expectations increased in April. Price expectations edged up in April after their notable decline in March but remained close to the lowest level observed since mid-2023. The implementation of investment projects launched earlier continued. For example, a major enterprise in the Penza Region had plans to complete several stages of the project to expand the product range, among other things, in 2026 Q2–Q3. In the Saratov Region, a major ice cream factory was commissioned in March, and there were plans to complete the renovation of a pasta factory.

BANK OF RUSSIA SOUTHERN MAIN BRANCH



In February–March, consumer activity edged up after its cooling in January but remained below the 2025 Q4 level. The current price growth rate decreased in March. Businesses' price expectations rose in April. In February, household deposits with banks went up. The business activity of fertiliser manufacturers and food producers increased amid elevated demand. Transport companies' current estimates of the volume of services provided decreased in April.

CONSUMPTION AND INCOMES. In February–March, consumer activity edged up after its cooling in early 2026, mainly on account of food retail and services. The tourist flow to ski resorts increased, boosting demand for transport and accommodation services. North Caucasian regions saw a rise in the sales of food products and certain non-food goods. There was slight growth in demand for new and used cars. A car dealer from the Republic of Crimea reported higher sales. According to high-frequency data, trade companies slightly improved their estimates of current demand in April. Consumer activity was further bolstered by faster wage increases. However, in 2026 Q1, pay rises were targeted in nature, affecting only manufacturing enterprises where acute labour shortages persisted.

PRICES. Annual inflation decelerated in the South in March running below the Russian average. The current price growth rate (SA) decreased relative to February. Three-month average price growth in the macroregion was comparable with the Russian average. On the one hand, fuel prices were growing more slowly as other regions ramped up fuel supplies to the South. On the other hand, prices for meat products increased more notably as a result of a drop in their output amid countrywide growth. Businesses' short-term price expectations went up in April, as evidenced by companies engaged in transportation and storage, industrial production, and retail. However, in trade, these indicators were below all-time levels.

MONETARY CONDITIONS AND BANKING SECTOR. The corporate loan portfolio contracted in February (SA). The decrease in outstanding loans was due in part to repayments by SMEs engaged in construction and financial services (predominantly from the Krasnodar Territory) and a large chemical enterprise from the Stavropol Territory. In February, outstanding retail loans remained at the January level (SA). Growth in outstanding mortgages slowed down (SA) after the updated terms of the Family Mortgage programme had come into force. The consumer loan portfolio contracted (SA). Household deposits increased in February (SA), with people's propensity to save driven by attractive interest rates. According to credit institutions, household demand for deposits remained unchanged in March.

FERTILISER MARKET. In January–February 2026, fertiliser output in the macroregion increased relative to November–December 2025 (SA). This was associated with investment in production capacity expansion and strong domestic and external demand. For example, a large fertiliser manufacturer from the Stavropol Territory commissioned a new facility to ramp up the output of potassium nitrate. In the next years, a major project will be the construction of a large urea plant with the designed capacity of two million tonnes per year (around 17% of current Russian output) in the

Volgograd Region. Amid declining supply in the global market, developing countries were demonstrating increasing demand for Russian fertilisers. Market participants maintained positive export expectations. A large fertiliser transshipment terminal in the Krasnodar Territory had plans to ramp up supplies by the end of the year above the record highs of 2025. A covered fertiliser warehouse at another Kuban seaport will reach its full capacity in 2026. As a result, it will be possible to handle a wide range of goods and increase exports, including by utilising vessels with greater capacity.

FOOD INDUSTRY. In January–February 2026, food output in the macroregion was growing faster than in November–December 2025 (SA). The main contribution to these dynamics was made by the increases in meat processing and oils output amid expanding production capacities and higher external demand. For example, in the Rostov Region, a new oil extraction plant was commissioned and a large agricultural holding company ramped up the output of duck meat products, expanding the geography of supplies. However, enterprises noted higher costs due to a rise in prices for raw materials and a higher tax burden. This applies to a Volgograd-based confectionery manufacturer and a vegetable processing enterprise from the Krasnodar Territory. Nevertheless, companies were implementing investment projects, maintaining positive demand expectations. For example, an agricultural holding company from the Republic of Adygea had plans to launch the production of animal feed, and the construction of a meat processing plant will be launched in the Republic of Dagestan in 2026.

LOGISTICS. Cargo turnover in the South decreased across all types of transport. In January–February 2026, cargo transshipment at seaports decreased vs November–December 2025 (SA) due to declining shipments of fuel and energy resources. Road freight was also down. Logistics companies from the Republics of Adygea and Kalmykia reported shortages of truck drivers. A number of companies importing raw materials by sea noted delivery delays. This applies to a manufacturer of galvanized steel from the Volgograd Region and a seller of construction materials from the Chechen Republic. Certain businesses were switching to a single type of transport to speed up delivery. For example, a chemicals manufacturer from the Rostov Region and a textile enterprise from the Karachayevo-Circassian Republic shifted from multimodal to road transportation. April saw a drop in transportation companies' current estimates of the volume of services provided, largely attributable to external factors.

BANK OF RUSSIA URAL MAIN BRANCH

Consumer activity continued declining, with price growth decelerating in March. The Business Climate Index remained low in April due to negative estimates of current output reported by petrochemical, metallurgical, and construction enterprises. Oil and gas companies slightly improved their expectations but did not plan to notably ramp up production. Demand for ferrous metals remained weak, with enterprises continuing to streamline production, investment, and financial processes. Metal processing companies expected public procurement and demand from infrastructure construction to remain steady.

CONSUMPTION AND INCOMES. According to high-frequency data, consumer activity decreased in February–March 2026. Non-food retail sales continued declining, regardless of numerous marketing campaigns and programmes. Nevertheless, car sales, including in the premium segment, went up notably in March. In March–April, current demand estimates of retailers and service providers deteriorated further but their expectations slightly improved. According to Rossat data, labour market tightness increased again in February, as the number of active vacancies exceeded the 2025 Q4 levels with offered wages declining, most notably for administrative staff and blue-collar workers. To cut costs and perform their wage indexation obligations, some companies surveyed terminated their additional social programmes for employees and forwent bonus payments to the management.

PRICES. In February–March, monthly price growth (SA) was significantly lower than in January, since higher VAT, excise duties, and housing and utility rates had largely been passed through to prices. During the adjustment to new conditions, prices for certain goods that rose in January went down due to weaker demand. Annual inflation continued to decline. Over the past three months (from January 2026 to March 2026), average price growth rates in the macroregion were running slightly below the countrywide levels, mainly due to the movement of prices for meat and fish as well as for foreign tourism services and apartment rentals. In March–April 2026, businesses' short-term price expectations (SA) in most key industries (except for mining and quarrying) were below the level of early 2026. Price growth rates expected by respondents went down.

MONETARY CONDITIONS AND BANKING SECTOR. In February 2026, the corporate loan portfolio edged up (MoM SA) on account of borrowings by several large companies implementing ongoing investment projects. Businesses' demand for working capital loans remained relatively stable. The growth in retail lending slowed down (MoM SA) due to the tightening of the Family Mortgage terms and a drop in demand for loans issued under this programme. Consumer lending continued growing slowly. The inflow of household funds into bank deposits remained at a high level. Interest rates on banking operations continued decreasing.

OIL AND GAS PRODUCTION. In 2026 Q1, oil production went down in the Urals, predominantly due to export problems. The volume of drilling work declined. Oil and gas companies reported an improvement in market conditions driven by rising global prices, narrowing discounts, and a reduction in the volume of oil already loaded onto tankers but still unsold. However, the outlook for growth in export quantities remained bleak owing to unscheduled infrastructure repairs and other logistics problems. Therefore, oil producers maintained positive output and demand expectations without adjusting their production plans. Natural gas producers from the Urals reported a rise in output, expecting it to continue on the back of growing domestic consumption. A substantial portion of refining capacity is routinely shut down for scheduled maintenance in March–May. From April, fuel export restrictions were extended to producers to stabilise domestic prices. Nevertheless, plants in the Urals had been running at higher rates recently due to unscheduled repairs elsewhere in the country. Given the above, companies believed that fuel shipments for domestic purposes might increase even if fuel output remained unchanged in the Urals in spring.

METALLURGICAL PRODUCTION. The sector saw an overall output reduction, with trends remaining diverse by segment. In January–February, slight recovery growth was observed only in the production of pipes and hollow profiles. Due to relatively favourable price trends in the market of non-ferrous metals and non-ferrous metal products, enterprises from the Sverdlovsk Region maintained their output at the level comparable with 2025 averages. However, major plants manufacturing cast iron, steel and rolled products, metal products and fittings reported lower capacity utilisation rates, reduced working hours, extended settlement deadlines for transactions with counterparties, and a worse financial position. A number of enterprises noted a decrease in capital investment and postponed projects to build new metallurgical plants in the Perm Territory and the Khanty-Mansi Autonomous Area. The main reasons behind contracting output remained weaker external and domestic demand, including from the oil and gas sector, construction, and civil mechanical engineering, as well as a high level of dealers' inventories and competition with foreign manufacturers. To cut costs, companies reduced labour expenses, introduced resource-saving technologies, and chose not to make investment in non-core assets. In the ferrous metallurgy, only casting enterprises reported an ongoing output increase in 2025 H2 and at the beginning of 2026.

MANUFACTURE OF METAL PRODUCTS. In early 2026, output growth paused in the sector. Metal fabrication companies reported isolated pockets of growth in highly specialised segments, while demand for structural steel, tanks, and vessels, as well as forged, stamped, and pressed products declined somewhat. Sectoral output was significantly affected by public procurement and demand from large machine builders. Furthermore, metal makers counted on continuing demand from construction companies engaged in infrastructure projects. For example, a Kurgan-based enterprise reported a full order book for transmission towers, steel frames and structures, lighting poles, road barriers, and hot-dip galvanising services for metal structures. A metal fabrication company from the Perm Territory purchased welding robots and upgraded its laser cutting systems to increase its production capacity and expand its product range.

BANK OF RUSSIA SIBERIAN MAIN BRANCH

In February–March 2026, growth in consumer activity decelerated in Siberia. Only individual public catering segments continued to see elevated demand. Businesses’ price expectations increased. The decrease in coal production and exports decelerated amid some recovery in demand and prices. Pulp and paper enterprises reduced output due to cooling domestic and external demand. Oil refining was supported by consistently strong demand and the temporary lifting of restrictions on petroleum product exports.

CONSUMPTION AND INCOMES. In February–March 2026, consumer activity growth rates in Siberia were below the levels recorded in the previous three months. The increase in demand for food products decelerated. According to a Novosibirsk-based retail chain selling farm produce, the average number of items per receipt dropped by 9% YoY in March. Negative demand estimates were reported by non-food retailers, such as regional chains selling electronics and household appliances, construction materials, furniture, home improvement goods as well as clothing and footwear. Amid declining consumer activity, many trade companies reported staff redundancies or transition to part-time schedules. The tourist flow to the Republic of Altai and Baikal was growing more moderately than a year ago. The public catering sector saw ongoing expansion in the fast food and ready meals segments. Contrastingly, large restaurants, cafés, and bars recorded declining consumer activity. For example, according to the manager of a major restaurant complex from the Altai Territory, the company took out a loan to pay wages due to weaker demand and a smaller revenue.

PRICES. In March, annual inflation in Siberia continued declining and remained below the Russian average. The month-on-month price growth rate (SA) was below the February level due to the dynamics of prices for greenhouse vegetables. Warm and sunny weather in March allowed greenhouses to cut costs. Over January–March 2026, average price growth in Siberia was close to the national average. April saw an increase in the share of Siberian companies planning to raise prices in the next there months with a drop in the amount of the planned rise. Companies noted that prices might grow owing to higher costs of raw materials, components, and fuels and lubricants. However, weaker demand for goods and services of Siberian companies limited the pass-through of costs to prices for finished products.

MONETARY CONDITIONS AND BANKING SECTOR. In January–February 2026, price lending conditions continued easing across all credit market segments, while requirements for borrowers remained heightened. Banks noted weak demand for loans from metal makers, energy enterprises, coal producers, and leasing companies. Demand for subsidised loans under the Family Mortgage programme had remained elevated until February 2026 but started to decrease following the adjustment of the programme terms. Regardless of stable demand for consumer loans, the expansion of the retail loan portfolio was constrained due to a large portion of denied loan applications (as a result of tight debt service-to-income requirements). The reduction of deposit rates did not cause a decline in households’ saving activity. Bank deposits continued to grow.

COAL PRODUCTION. In February 2026, Siberia saw a month-on-month increase in coal production (SA) and a slowdown in an annual output decrease. According to Siberian businesses, export demand and prices for Russian coal started to recover at a moderate pace at the end of winter and at the beginning of spring, including due to the situation in the Middle East. As a result, Kuzbass, Russia's largest coal mining area, saw a deceleration in the annual coal exports decrease in February relative to previous two months. The annual production decline slowed down in the region. From September 2025, the Trans-Baikal Territory had remained one of the Siberian regions that ramped up coal output and exports. Its proximity to the border provides direct access to the rail infrastructure in Asia, bypassing Russia's main transport corridors and ports. As part of additional measures to support the coal industry, the deferral of mineral extraction tax and social insurance contributions was extended through the end of April 2026.

PULP AND PAPER INDUSTRY. In January–February 2026, Siberia's pulp and paper industry reduced output year on year after its uninterrupted expansion over previous two years. Since late 2025, Siberian businesses had been observing a drop in demand, largely for corrugated packaging for a wide range of goods and services – from food and pharmaceutical products to household appliances, electronics, and public catering. A major Siberian pulp and cardboard manufacturer confirmed that the contraction in domestic and external demand was the main problem for the industry as a whole and for the company in particular. The main export market was Asia, but prices under export contracts notably fell over the year (by 20% YoY on average). The main Russian consumers were from the western part of Russia. Due to growing logistics costs, products from Siberia became less competitive. However, another large manufacturer noted that the advancement of e-commerce continued to support the segment of corrugated packaging. Marketplaces were an additional source of demand. Logistics companies and distribution centres were demonstrating an increasing need for packaging solutions. The same company was developing other areas of its activity. For example, in 2025, it commissioned two production lines for moulded pulp egg packaging and now it cooperates with 15 poultry farms. This segment is set to expand further, with a third line on the way. A smaller recycled paper and board manufacturer was scaling up the output of its proprietary innovative product, i.e. antibacterial paper.

OIL REFINING. In January–February 2026, the output of petroleum products in Siberia was growing moderately year on year. Large Siberian refineries within vertically integrated holding companies were increasing both volumes and depth of refining at their new and upgraded facilities. Domestic demand for the products of these refineries was consistently strong, and the suspension of restrictions on the export of petroleum products for manufacturers (from 31 January to 1 April 2026) expanded export opportunities. Contrastingly, a large independent manufacturer of petroleum products reported a drop in demand from core consumers, i.e. coal mining, metallurgical, and construction companies from Siberia. These sectors were reducing demand and delaying payments. Selling petroleum products outside Siberia, whether to other Russian regions or for export, significantly reduced supply margins due to high logistics costs. As a result, the company decreased output.

BANK OF RUSSIA FAR EASTERN MAIN BRANCH

In February–March, consumer activity was down in the macroregion. Businesses' price expectations remained unchanged. Sea freight rates for containerised cargo from Asian countries increased, driven by higher global fuel prices. Shipbuilders' capacity utilisation rates remained high with companies increasing investment in the development of their ship repair capabilities. Fishing and fish processing decreased due to bad weather.

CONSUMPTION AND INCOMES. In February and, according to high-frequency data, in March, consumer activity in the macroregion was down, mainly on account of non-food retail and services. A store selling computer hardware and electronics from the Amur Region reported weaker demand in February–March vs January and the same period of 2025. Sellers of spare parts for cars from the Khabarovsk Territory and the Jewish Autonomous Region noted a downturn in demand both year on year and month on month, including due to a shift in consumer preferences to cheaper equivalents. Several regions saw a rise in the number of closures of stores selling clothing, household chemicals, and home improvement goods. A company from the Primorye Territory leasing out retail areas recorded a decline in the number of tenants in 2026 Q1 vs 2025 Q4 due to lower customer traffic. Concurrently, dealers noted stronger demand for pre-ordered imported cars and an uptick in the sales of used cars. Service and public catering enterprises reported lower demand in March. Hotels from the Kamchatka Territory recorded an increase in the number of cancelled bookings for the summer period. Contrastingly, large food retail chains in most regions benefited from higher demand. Short-term demand expectations in retail and services went up in April (SA).

PRICES. In March, annual inflation in the macroregion stayed almost on a par with February, i.e. above the Russian average. Current price growth slowed down (SA). Companies were passing through costs associated with higher VAT and excise duties to prices less actively than in January–February. Three-month average price growth (SA) in the macroregion was consistent with the countrywide level. In the Far East, fruit and vegetable prices went down in contrast to their nationwide growth. The increase in egg prices was less significant due to the expansion of local output. Concurrently, Far Eastern enterprises were passing through higher costs of delivery from other regions to prices more actively, which resulted in a more notable uptick in prices for some food products and personal services. Businesses' short-term price expectations barely changed in the macroregion in April in line with the countrywide trend. Fewer companies referred to government regulation and changes in the fuel price and labour costs as the reasons for the expected price increases. However, there was a rise in the proportion of those expecting prices to grow due to demand and ruble rate dynamics.

MONETARY CONDITIONS AND BANKING SECTOR. As of early March, growth in corporate lending accelerated (SA) on account of large new loans issued in the mining and quarrying, fishing, and real estate sectors. Contrastingly, companies performing public procurement contracts were actively repaying their outstanding loans by using the budget funds received. According to high-frequency data, demand for corporate loans was weak in March. The expansion of the retail loan portfolio slowed down in February (SA) on account of both unsecured consumer loans and mortgages. Both subsidised and unsubsidised mortgages were down (SA) due in part to a decrease in new loans under the Family Mortgage programme after the tightening of its terms. The increase in household funds in bank accounts decelerated slightly in February, predominantly due to current accounts (SA). According to high-frequency data, people's propensity to save remained high in March, regardless of a certain interest rate decrease.

LOGISTICS. February saw an uptick (SA) in the cargo turnover at Far Eastern seaports as a result of an increase in the transshipment of oil and petroleum products as well as coal and containerised cargo. Oil supplies remained at a high level on the back of stable demand from Asian countries. The transshipment of petroleum products edged up, due in part to the cancellation of export restrictions for manufacturers. The cargo turnover at Far Eastern seaports went up in February (SA), predominantly on account of imports, which had been above the 2025 averages for the second consecutive month. According to transport companies, March and the first half of April saw partial redirection of supplies of containerised cargo originating in Asian countries from direct routes via North-Western and Southern seaports towards the Far East (owing to the situation in the Middle East). By early April, sea freight rates for containerised cargo shipped from Asian countries to the Far East were up by 18.5% vs November 2025–February 2026 and by more than a fourth year on year, due in part to higher fuel prices. Rail freight rates for containerised cargo heading towards Russia's western regions were also raised.

SHIPBUILDING AND SHIP REPAIR. Capacity utilisation rates of the macroregion's shipbuilders remained at a high level in 2026 Q1. In the Primorye Territory, one yard was building cargo-passenger vessels, while another one was constructing gas carriers, with deliveries scheduled before the year's end. A large shipbuilding facility in the Khabarovsk Territory was building a transport dock and a ferry, while also carrying out work under public procurement contracts. Construction of fishing vessels under the investment quota programme continued. In March, an enterprise in the macroregion completed the construction of a crab catcher, while another one began hull assembly for an additional crabber. Companies were expanding their production capacities. For example, an enterprise from the Kamchatka Territory had been upgrading its facilities since early 2026 to build larger and more complex vessels. In March, a plant in the Primorye Territory launched the production of floating docks and a vessel dismantling site, which is to drive growth in its order portfolio. Fishing companies invested in the development of their ship repair capabilities to reduce their reliance on foreign maintenance services. In February, the boundaries of the seaport in the Kamchatka Territory were expanded to accommodate a major ship repair facility. On Sakhalin, facility upgrades at one of the plants will allow repairs of large-tonnage vessels to commence in 2026.

FISHING AND FISH PROCESSING. As of early April, catch volumes in the Far Eastern basin were somewhat below last year's level. This was attributed to adverse weather conditions during pollock fishery in January–February. The output of frozen fish, fish mince, fishmeal, and canned fish fell. However, the output of fish fillet was up, driven by strong domestic and external demand. Strong demand and higher costs pushed up wholesale prices for cod, pollock, and salmon. Fishing companies reported an increase in fuel prices in March. Concurrently, the output of herring exceeded five-year averages. This caused wholesale prices for herring to drop by a third in March year on year. Fishing companies reported persistent labour shortages. For example, a vessel belonging to an enterprise from the Khabarovsk Territory was idle during most of February due to the lack of staff.

BOX 1
LABOUR MARKET: SECTORAL AND REGIONAL FEATURES

In early 2026, the unemployment rate remained at an all-time low. However, the labour market tightness was gradually easing as companies' business and investment activity was cooling. The number of active vacancies and enterprises' overall demand for new employees was down. The proportion of companies reporting labour shortages decreased. Wage growth slowed down. Businesses' plans to change the headcount and raise wages became more moderate.

LABOUR MARKET IN 2025 H2–2026 Q1

Unemployment was at a historic low (Chart B-1-1). In February 2026, it came in at 2.1% (SA). The lowest unemployment rate was observed in the Novgorod, Kaluga, and Amur Regions as well as the Republic of Khakassia and Moscow (Chart B-1-2). The total number of employed people across Russia was at the highest level, while that of unemployed ones remained low. The overall size of the labour force in the market barely changed, remaining slightly above 76 million people (SA). The participation of labour resources in economic activities was at the maximum level, i.e. the employment rate was close to historic highs. Regulatory changes had a restraining effect on labour supply. In early 2026, certain Russian regions were extending and expanding restrictions on work under patents for foreign nationals. The bans applied to taxi drivers as well as people employed in trade and public catering. In a number of constituent territories, the restrictions affected dozens of industries. Therefore, regional businesses were considering alternative options to engage foreign work force. For example, companies from Tyumen and Kamchatka had plans to employ workers from South and Southeast Asia under the visa regime.

Strong competition for labour persisted, with around one vacancy per one unemployed person, remaining most intense in the Far East due to the implementation of large-scale investment programmes and an ongoing migration outflow.

In 2026 Q1, processes evidencing a gradual easing of the labour market became more pronounced. The main change was a drop in enterprises' demand for staff. The shortage that previously had had the nature of a severe deficit was gradually easing from the end of 2024. According to the Bank of Russia's surveys, the proportion of businesses reporting labour shortages reached a two-year low of 51% in March 2026. The main reasons behind these dynamics were cooling demand in the economy and the streamlining of business processes.

In February 2026, demand for employees came below the five-year average. According to a major recruiting website, the number of active vacancies fell notably in early 2026.

Wary of recruitment problems in the future, companies were seeking to avoid staff redundancies, increasingly practising part-time employment schemes. This triggered a rise in the number of employees working part-time (on the employer's initiative or upon the agreement of the parties) and those made idle. In 2025 Q4, this number increased by 9.9% QoQ to around 1.6 million people (Chart B-1-3). Growth was recorded in each and every category, including the number of shifts to part-time employment upon the agreement of the parties. Some employees might have been forced to choose this option.

Strong demand for labour persisted in some sectors, primarily where major investment projects were implemented.

The growth rate of nominal wages was down in 2025 H2–January 2026 vs 2025 H1 in annualised terms but remained high (Chart B-1-4).

SECTORAL AND REGIONAL TRENDS IN THE LABOUR MARKET

According to Rosstat, annual growth of the average headcount slowed down somewhat in January 2026 vs July 2025 (Chart B-1-5). However, dynamics by sector were mixed. There was a drop in the number of workers employed in mining and quarrying, primarily in the coal industry. The situation remained complicated for many Siberian coal producers. For instance, certain companies from the Kemerovo Region suspended their operations, making part of their staff redundant, mainly due to a notable downturn in demand, including from metallurgical enterprises, and rising input costs. A notable slowdown in headcount growth was observed in manufacturing. Certain manufacturing enterprises made their staff redundant due to weaker demand. A large door manufacturer from the Saratov Region decreased output and reduced its staff by 10% following a drop in housing construction volumes. A manufacturer of power semiconductor devices from the Orel Region had to lay off part of its workers due to a decline in orders.

Concurrently, food producers reported a rising number of employees on the back of strong demand. A dairy producer from the Amur Region and a meat processing plant from the Republic of Mordovia were expanding their staff due to an increase in orders from retail chains and the commissioning of new production lines for frozen semi-finished products, respectively.

A significant acceleration in headcount growth was recorded in hospitality and public catering. This was largely associated with an ongoing increase in the tourist flow, due in part to the advancement of domestic tourism. A growing need for labour was reported by hotels and restaurants from the North-West and Siberia. The expansion of the tourist infrastructure also fuelled growth in demand for employees in this sector. For example, the Krasnodar and Stavropol Territories saw a rise in demand for staff from new hotel complexes and a new spa resort, respectively.

By region, average headcount dynamics were mixed. For instance, in January 2026, year-on-year growth was recorded in the Far East, the North-West, the South, and Central Russia, while a year-on-year decline was observed in the Volga Region, Siberia, the Urals, and the North Caucasus.

Employers' demand for labour continued decreasing across all Russian macroregions, except for Central Russia and the North-West. The growing need for staff in these regions was largely driven by the commissioning of new production facilities and the implementation of major investment projects, including those of federal importance. For example, the Moscow and Tver Regions recorded increasing demand for staff arising from the construction of the Moscow–Saint Petersburg High Speed Mainline (the HSM). In the Novgorod Region, there were plans to hire 800 workers to commission the plant to manufacture reinforced concrete products for the HSM.

Due to cooling demand, more enterprises were introducing part-time employment schemes to avoid mass redundancies. The number of idle employees went up by 13% in 2025 Q4 vs 2025 Q2. This trend was particularly pronounced in oil production, metallurgy, and construction. The number of employees working part-time on the employer's initiative increased in 2025 Q4 vs 2025 Q2. By sector, the most notable growth was observed in manufacturing, specifically in the automotive industry. However, in early 2026, the situation in the above sector improved, while several industries recorded a rising number of part-time workers due to weaker demand. Under the impact of this factor, a large manufacturer of special machinery from the Saratov Region switched more than half of its workers to reduced working hours in February 2026. A knitting factory from the Jewish Autonomous Region made 50% of its workshop staff take an unpaid leave for two months and introduced a four-day working week for the rest of its employees.

Enterprises were switching to a more moderate approach to raising wages. The annual growth rate of nominal wages was down in most industries in January 2026 vs July 2025, most notably in general government. This was mainly attributed to a reduction of budget expenditures. Slower wage growth associated with weaker demand was also observed in logistics, agriculture, and manufacturing. For example, a manufacturer of boards for furniture fronts from the Leningrad Region significantly reduced the amount of wage indexation to 6% in 2026 following the 20% cut implemented last year.

By macroregion, the fastest slowdown in annual wage growth was observed in the Urals, due in part to cooling demand for mining and quarrying services and fewer orders in the manufacture of transport vehicles, and in Siberia due to problems in the coal industry.

The growth rates of offered wages were also down. According to a major online recruiting platform, annual growth in offered wages slowed down in a wide range of sectors and in most macroregions in March 2026 relative to the middle of 2025.

Fewer businesses were experiencing labour shortages. According to the Bank of Russia's surveys, the portion of companies reporting labour shortages decreased to 51% in March 2026 vs 65% in July 2025 (Chart B-1-7). The easing of staff shortages was observed across all industries and was most pronounced in construction and manufacturing (Chart B-1-8). According to most enterprises, such dynamics were driven by a slowdown in business activity associated with weaker demand. For example, a machine builder from the Novosibirsk Region noted lower demand for employees driven by a decline in orders. Due to contacting demand from energy companies, a manufacturer of electrical equipment from the Pskov Region no longer experienced labour shortages. According to certain businesses, lower demand for labour was associated with production automation and higher labour productivity. For instance, a livestock farm from the Vladimir Region partially solved the issue of staff shortages by opening a robotised farm. A wood processing enterprise from the Kirov Region that installed automated production lines was able not only to reduce demand for labour but also to reassign some workers to other tasks. A manufacturer of metal products from the Lipetsk Region that took part in the federal project to increase labour productivity managed to accelerate its technological processes and almost double output per one employee.

COMPANIES' EXPECTATIONS AND PLANS UNTIL THE END OF 2026

According to the Bank of Russia's survey, **most enterprises did not have plans to expand their staff in 2026, seeking to maintain the current headcount** (Chart B-1-9). This trend was observed across all sectors. The main restraining factor was weak demand. Concurrently, 14% of enterprises were considering staff redundancies to cut costs. For example, a major transport company from Moscow intended to reduce the number of its administrative employees by 15%. A developer from the Volgograd Region was considering laying off up to 30% of its workers to streamline its production processes.

However, every fifth company had plans to increase its headcount. For example, a greenhouse from the Leningrad Region reported the intention to expand its staff by 10% for its new facility to reach its full capacity, while a charcoal producer from the Kostroma Region commissioning a new production line planned an almost 20% increase.

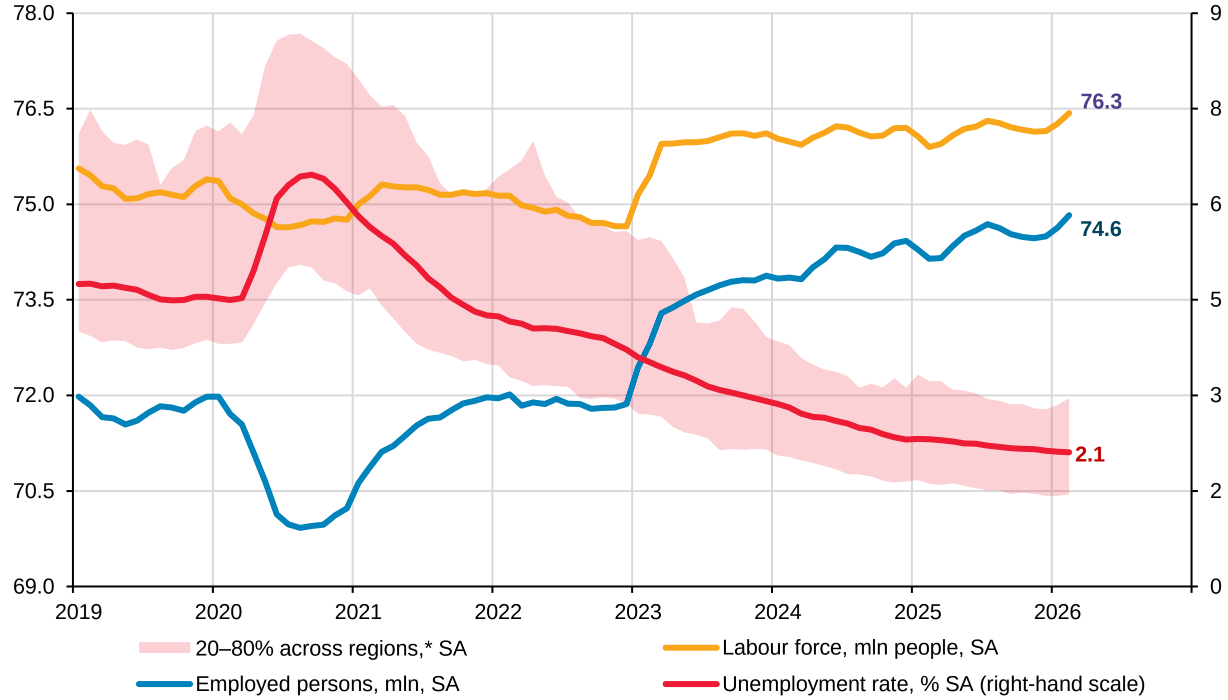
In March 2026, businesses' wage indexation plans were more moderate compared to the end of 2025 (Chart B-1-10). Several companies that had previously considered a pay rise, were willing to maintain current compensation levels. The portion of companies expecting wage growth as of the end of 2026 fell from 76% recorded following the survey conducted in November 2025 to 67% in

March 2026. Such dynamics were observed across almost all sectors. The expected scale of wage indexation was also down.

However, this did not apply to enterprises experiencing a severe labour deficit which could not be eliminated through the automation or streamlining of internal processes. For example, a transport company from the Belgorod Region had plans to raise wages by 20% due to an acute shortage of drivers.

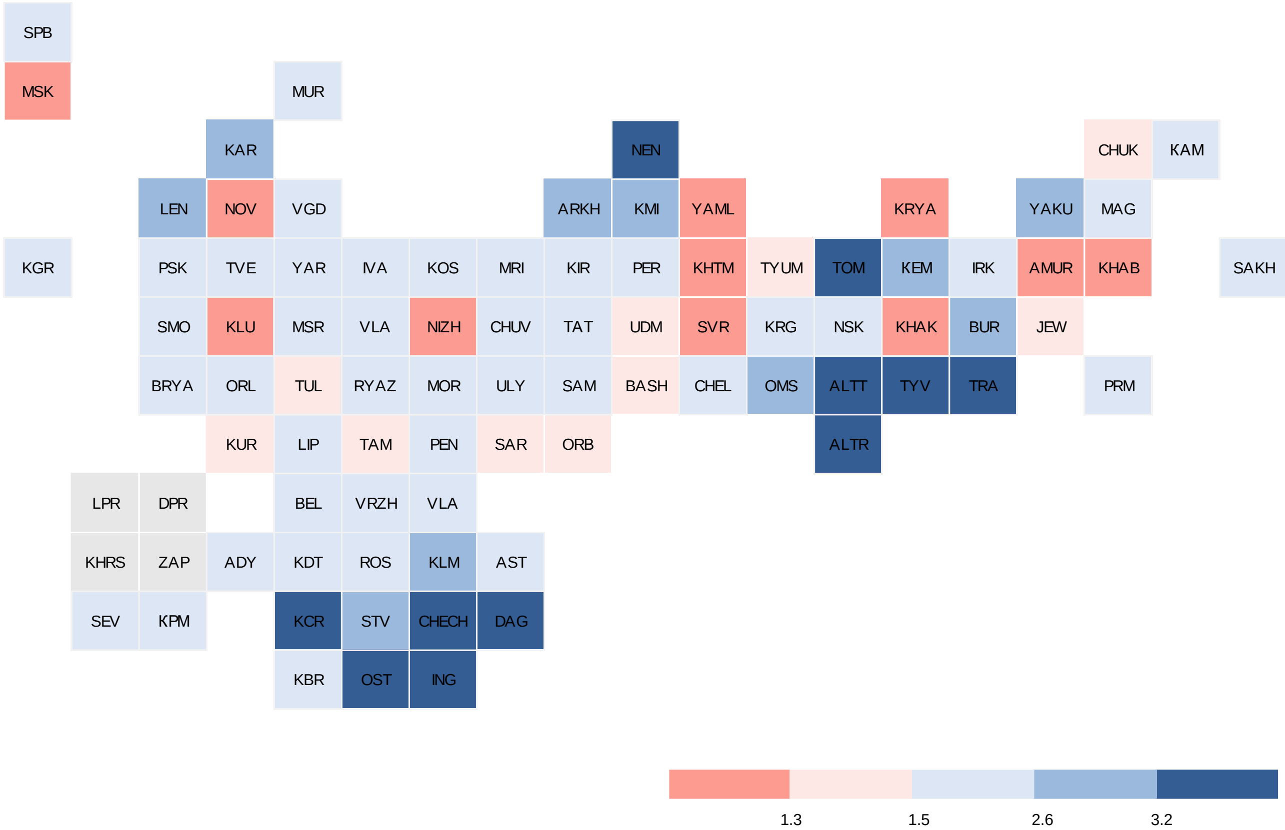
The labour market remained tight, with most of its indicators evidencing its gradual easing amid cooling demand in the economy. Demand for employees was down and staff shortages eased. Companies' hiring and wage indexation plans became more moderate, which suggested a possible slowdown in their further expansion. These trends will contribute to the weakening of proinflationary pressures from the labour market.

Chart B-1-1. Labour market



Note. Distribution of the unemployment rate across Russian regions (the 20th–80th percentiles). Regional employment statistics represent a three-month moving average.
Sources: Rosstat, Bank of Russia calculations.

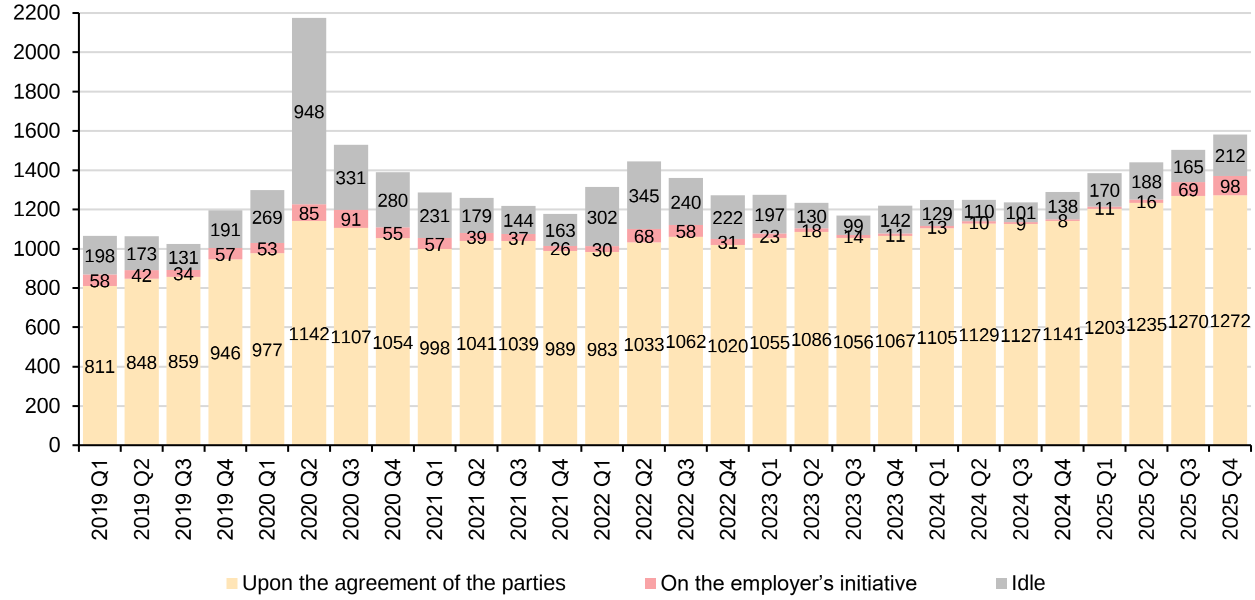
Chart B-1-2. Unemployment rate (according to the ILO methodology) by region in February 2026, % SA



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

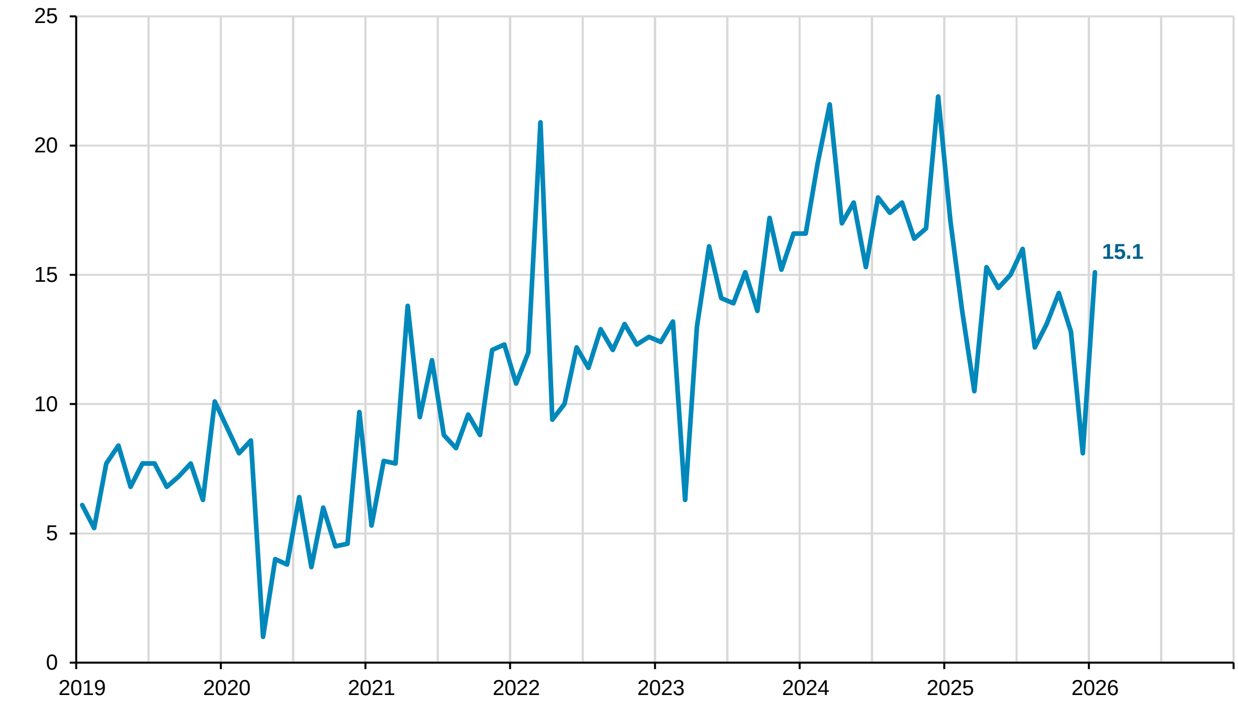
Sources: Rosstat, Bank of Russia calculations.

Chart B-1-3. Number of part-time and idle employees, ths people



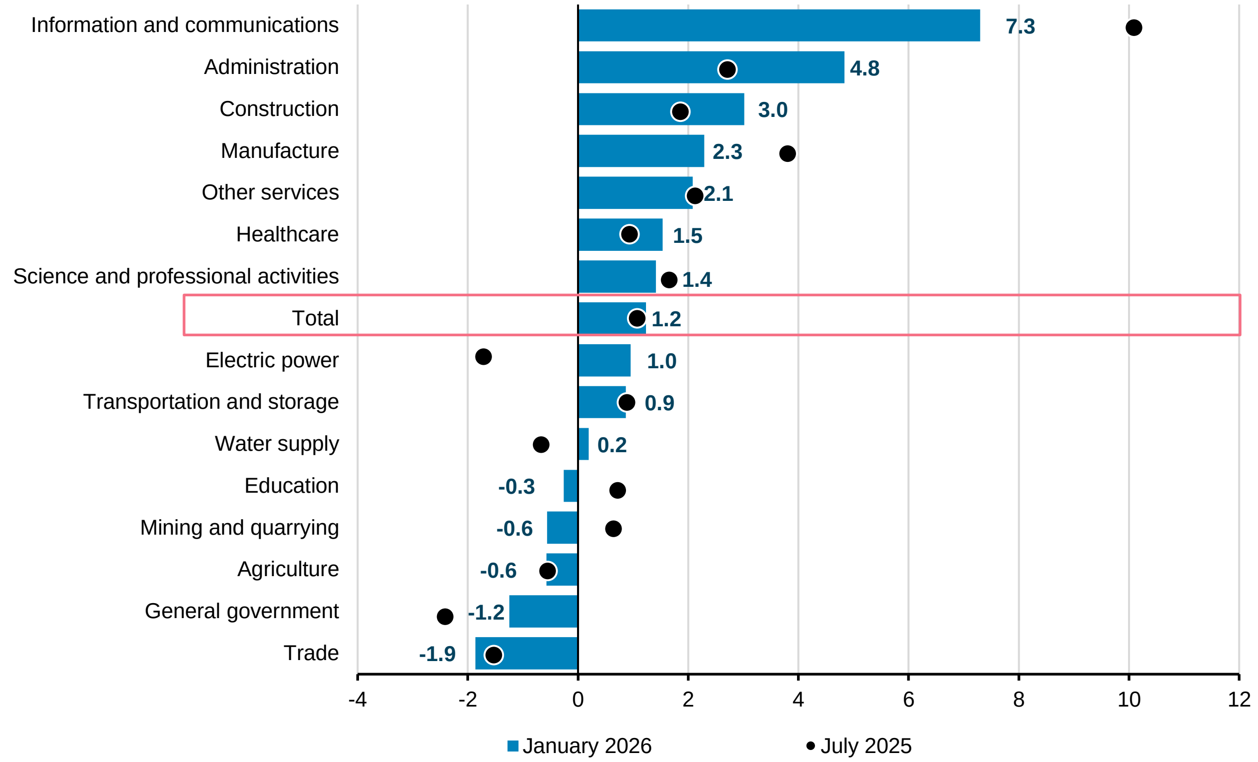
Sources: Rosstat, Bank of Russia calculations.

Chart B-1-4. Nominal wage growth in Russia, % YoY



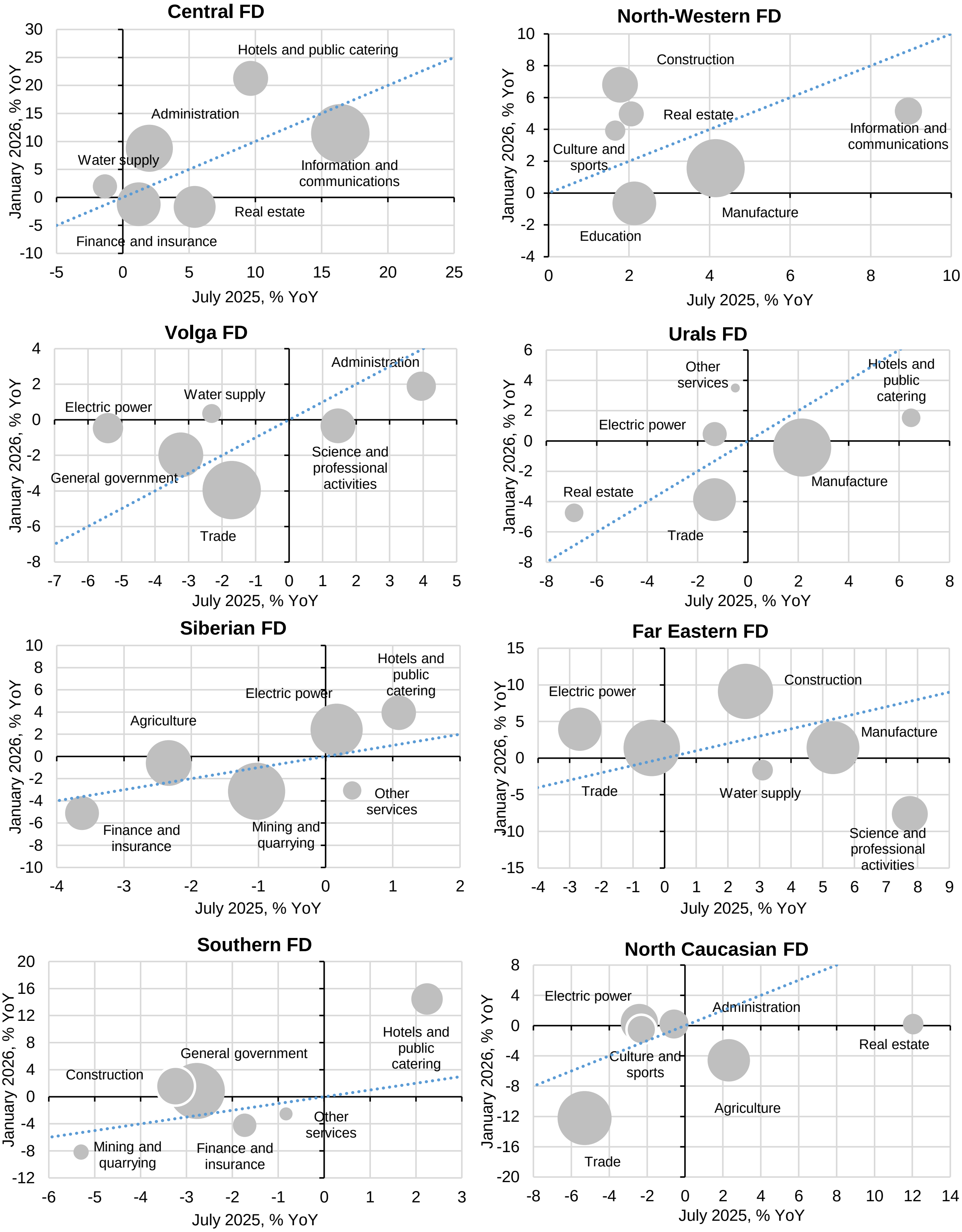
Sources: Rosstat, Bank of Russia calculations.

Chart B-1-5. Average headcount dynamics by industry across Russia, % YoY



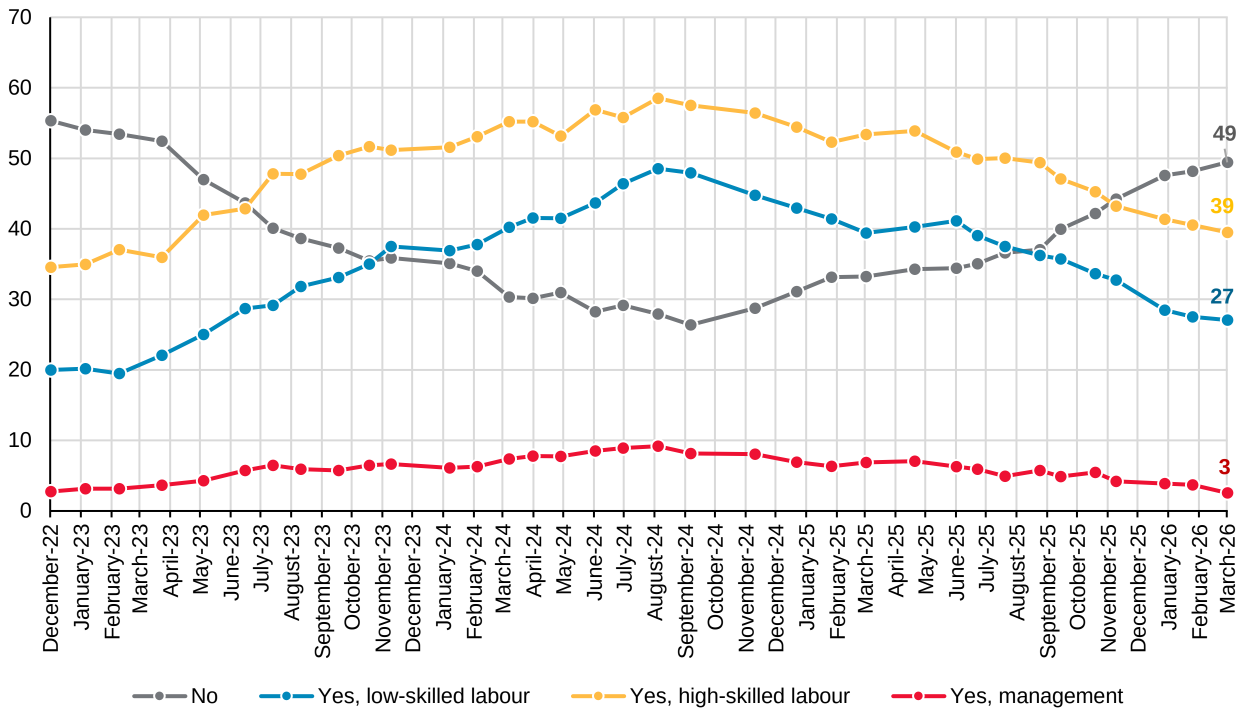
Sources: Rosstat, Bank of Russia calculations.

Chart B-1-6. Top three industries with the most significant positive and negative changes in average headcount growth (excluding external part-timers), % YoY



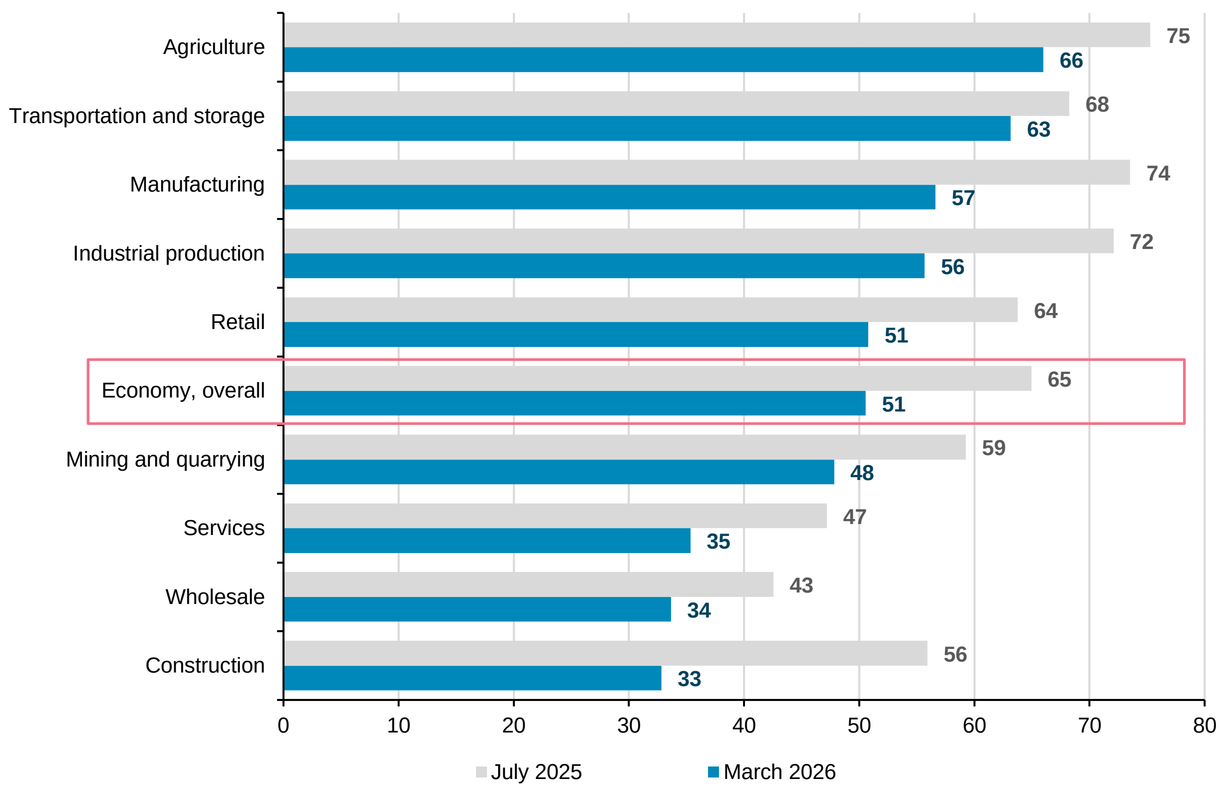
Note. The size of a circle denotes the share of the industry in the total employment in January 2026.
Sources: Rosstat, Bank of Russia calculations.

Chart B-1-7. Businesses' estimates of labour shortages. The chart shows proportions of responses to the question 'Does your enterprise experience labour shortages?', % of respondents



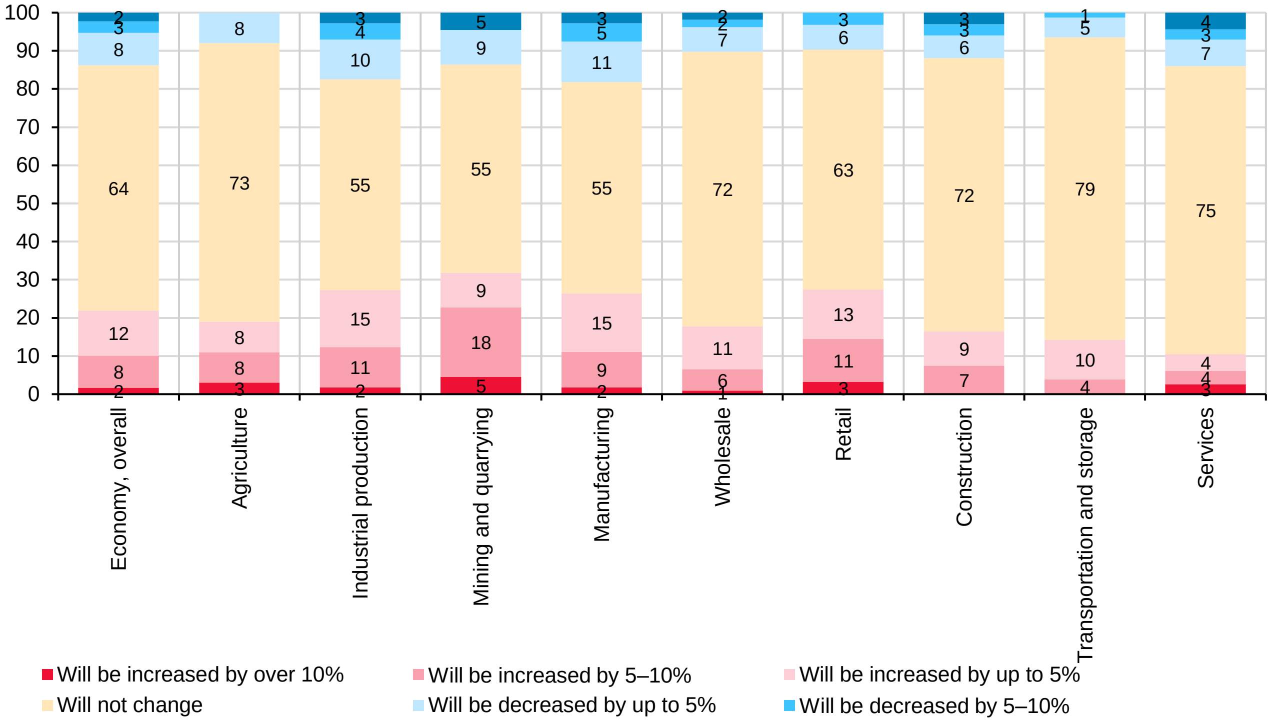
Source: Bank of Russia's monitoring of businesses.

Chart B-1-8. Proportion of businesses experiencing labour shortages, %



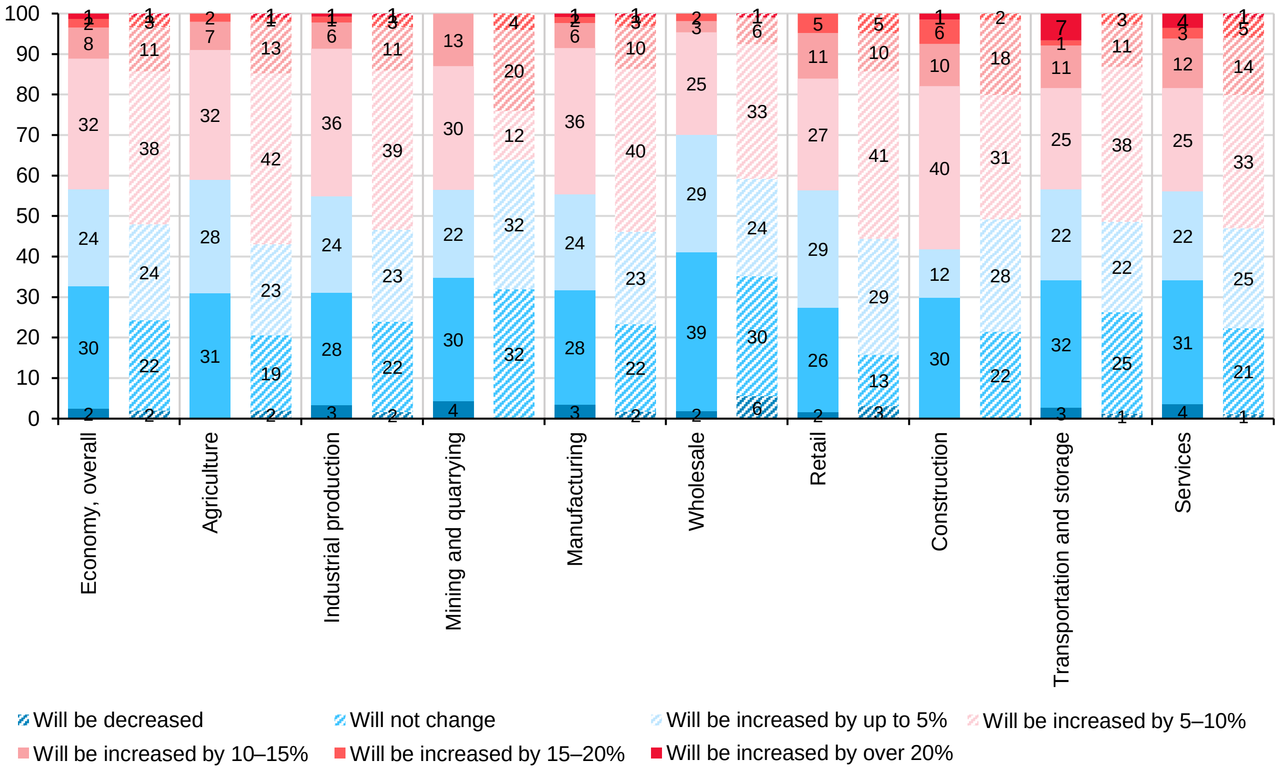
Source: Bank of Russia's monitoring of businesses.

Chart B-1-9. Companies' headcount change plans for the end of 2026 vs 2025, %. The survey was conducted in March 2026.



Source: Bank of Russia's monitoring of businesses.

Chart B-1-10. Companies' wage indexation plans for the end of 2026, %



Note. The solid and hatch fills denote companies' responses in March 2026 and in November 2025, respectively.

Source: Bank of Russia's monitoring of businesses.

BOX 2
TOURISM AND PASSENGER TRANSPORT

As of the end of 2025, domestic tourism continued to grow, albeit more slowly than in 2024, with rail passenger transportation increasing. Demand was supported by the construction and upgrade of accommodation facilities, the development of new tourism destinations as well as the improvement of the related infrastructure. However, supply in the sector was still insufficient to meet demand, which resulted in elevated price growth rates. In early 2026, the number of domestic trips edged down year on year, while the inflow of foreign tourists went up.

DOMESTIC TOURISM

According to Rosstat's high-frequency data, domestic tourism growth rates fell to 1.6% YoY (vs +7.7% in 2024). Demand growth was constrained by the deteriorating environmental situation at a popular resort in the South of Russia, declining interest in air flights, as well as a partial shift in preferences to foreign destinations associated with a stronger ruble, among other things.

Increasing demand for domestic travel was largely supported by the advancement of the tourism and transport infrastructure. The above involves launching new tourist routes, opening new accommodation facilities, and developing event tourism. For example, in 2025, the Amur Region recorded a 1.5-fold year-on-year rise in demand for tours combining excursions to the Vostochny Cosmodrome and to China. In the Republic of Tatarstan, a new sightseeing route to a technology park was launched to enable visitors to learn information about innovations in power engineering. Novosibirsk created new routes to scientific centres specialising in biotechnology, genetics, and nuclear physics.

By region, demand for trips to Central Russia, the North-West, the Volga Region, and the Far East increased in 2025 (Chart B-2-1). Travellers were interested in cultural and educational trips to metropolitan areas and the towns of the Golden Ring of Russia. The Tver Region recorded a surge in the tourism flow driven by the opening of a water park and a large hotel. Car travellers demonstrated increasing interest in the Republic of Tatarstan due in part to the launch of new sections of the Federal Motorway M-12 Vostok. The Khabarovsk and Primorye Territories remained the most popular recreation destinations in the Far East. The rising appeal of the Primorye Territory beyond the summer season was associated with different events including food and cultural festivals during the winter period as well as the opening of a large-scale cultural and educational facility (the Russia National Centre).

The Southern macroregion reported a drop in the domestic tourist flow in 2025. The main reason behind this was the petroleum spill in the Kerch Strait in late 2024. The tourist flow to the Krasnodar Territory was down following the closure of Anapa's beaches. The decrease was partially offset by the shift in demand to the resorts of the Crimea and Stavropol. The rise in the tourist flow to these regions was associated with a rising number of long-distance trains and infrastructure expansion. There was an increase in demand for the North Caucasian resorts, largely driven by the development of year-round tourist and recreational facilities, inducing in the Karachayevo-Circassian Republic.

According to high-frequency data, the number of domestic trips edged down in January–February 2026. Tourism companies recorded increasing popularity of independent tourism and a shorter period between the booking and arrival dates in late 2025–early 2026. For example, the booking window for trips to the South of Russia shortened year-on-year from 4–5 months to 2–3 months on average. Travellers were switching to cheaper tours and accommodation, including flats and self-catering apartments rather than hotels. Furthermore, most macroregions recorded a shift in demand to shorter trips and weekend tours.

INBOUND TOURISM

In 2025, the number of inbound tourist trips to Russia came below last year's level (Chart B-2-2). As usual, travellers from CIS countries and China accounted for the largest share of the overall inbound tourist flow. **In January–February 2026, the number of inbound trips of foreign tourists went up** year-on-year, due in part to the introduction of the visa-free regime for Chinese nationals from December 2025. In March 2026, four Far Eastern regions signed an agreement to join efforts in tourism development, which includes launching the interregional route Eastern Necklace. The purpose of this project, among other things, is to attract foreign guests beyond the high season.

SUPPLY DYNAMICS

The implementation of projects to expand the tourism and related infrastructure continued. For example, as of the end of 2025, the number of rooms in rated accommodation facilities increased by 15.1% YoY. This upward trend continued into 2026 Q1 (Chart B-2-3). The growth was largely attributed to the implementation of tourism support programmes as part of the national project Tourism and Hospitality. The largest facilities were commissioned in the South, the Volga-Vyatka macroregion, and Central Russia. A major hotel was opened in St Petersburg in 2025. Alternative accommodation options were actively developing, ranging from self-catering apartments and health resorts to campings and glampings focused on eco and adventure tourism.

Concurrently, popular and actively developing tourism regions reported persistent shortages of accommodation facilities during peak periods and large-scale marketing or business events. For example, occupancy rates of hotels in the Amur Region and the Primorye Territory reached 100% during the periods of elevated demand. The Republic of Crimea faced shortages of accommodation facilities as the existing rooms needed renovation and an upgrade, among other things. The Republics of Altai and Tatarstan as well as the Altai and Primorye Territories reported the lack of high-quality rooms.

PASSENGER TRANSPORTATION MARKET

The increase in the tourist flow was accompanied by a rise in rail transportation. The condition of the transport infrastructure had a significant effect on the development of the tourism sector.

Rail transportation. Rail passenger transportation increased by 2.0% YoY in 2025 (Chart B-2-4). Southern regions recorded persistent shortages of tickets and rolling stock. To address this issue, there were plans to increase the number of available trains and routes to the Black Sea coast during the 2026 summer season. Strong demand contributed to the development of tourism destinations, including within multimodal routes. For example, the new route To the Northern Lights connecting Moscow with the Russian North was launched in October 2025. The geography of departure points for the Winter Fairy Tale tourist route to the Father Frost's residence in Veliky Ustyug was expanded to the Southern regions. February 2026 saw the launch of a tourist route connecting St Petersburg with the towns of the Russian Golden Ring. Nevertheless, passenger traffic edged down year on year in January–February 2026.

Air transport. According to high-frequency data, domestic passenger traffic was down, while the international transportation volume increased. The route network was expanding. In 2025, the airports of Gelendzhik and Krasnodar resumed their operations, and new flights to Gorno-Altaysk, which became popular among tourists, were made available. Furthermore, direct flights from Russian cities to popular Asian destinations and regular flights to Abkhazia were offered. Passenger traffic decreased by 2.5% YoY in 2025 and edged up in January–February 2026 (+0.3% YoY).

The implementation of a large-scale infrastructure upgrade programme continued with a view to increasing airports' capacity. In 2025–early 2026, new terminals were opened at the airports of Mineralnye Vody and Petropavlovsk-Kamchatsky, which helped increase their capacity 1.3- and 1.9-fold, respectively. New terminals were opened in Blagoveshchensk, Izhevsk, Irkutsk, Murmansk, Novokuznetsk, and Khabarovsk.

Water transport. Rising demand was observed across all macroregions owing to the opening of new destinations and the expansion and upgrade of the fleet and the seaport infrastructure. Central Russia, which accounts for around a third of tourist and sightseeing sea trips, recorded particularly strong demand for Russian Golden Ring cruises. The South of Russia saw an increase in demand due in part to the restoration of water levels in the Don after the low-water period of 2024. In 2025, domestic passenger traffic was up by 6.4% YoY.

In early 2026, the upward trend continued. From December to March, regular winter navigation using an ice-class vessel was carried out in St Petersburg for the first time. In the Murmansk Region, trips to the Arctic zone were gaining popularity. For example, there were plans to double the number of voyages to Svalbard in 2026 compared to 2025. A new river terminal will be opened in the Tver Region this year as part of the construction of a transport hub. This will enhance the accessibility of journeys along the Volga and its waterways.

Motor transport. Tourists mostly preferred to travel by car. The increasing popularity of this type of transport was associated with the improvement of the road infrastructure and the appeal of weekend trips to neighbouring regions. The segment of tourist bus services was developing as well. For example, the national tourist route Onega Voyage will be launched in 2026, connecting the Republic of Karelia, the Leningrad and the Vologda Regions. The trip will be partially made by bus or by car.

OUTBOUND TOURISM

The number of outbound tourist trips went up by 8.8 % YoY in 2025 (Chart B-2-5) on account of a stronger ruble and an expansion of the geography of flights. Tour operators reported the expansion of the booking window. As usual, the most popular foreign destinations included Turkey, Abkhazia, Kazakhstan, and the UAE. Broader flight programmes and new charter solutions contributed to an increase in the number of trips to Egypt, China, and Vietnam. The growth in the outbound tourist flow to China was further driven by the introduction of the visa-free regime for Russians from September 2025. In 2026, the Middle East conflict may constrain the dynamics of foreign travel, since the UAE used to be one of the most popular destinations during the cold season as well as a major transit hub.

PRICES FOR TOURISM AND RELATED SERVICES

In 2025 and early 2026, prices for domestic tourism and related services outstripped inflation (Chart B-2-6). Amid strong demand, businesses were passing through higher labour, transportation, utility, tax, and other cots to prices. Although companies were actively hiring staff, regions recorded severe shortages of labour in the hospitality sector, including administrative employees, cooks, and tour guides. In certain cases, Siberian tourist companies had to engage employees from other regions, due to the lack of specialists with necessary qualifications.

Prices for foreign tourism services decreased year on year in 2025 owing to a stronger ruble and the emergence of new tourist destinations. On average, prices for foreign travel in January–March 2026 were above the level recorded in the same period last year.

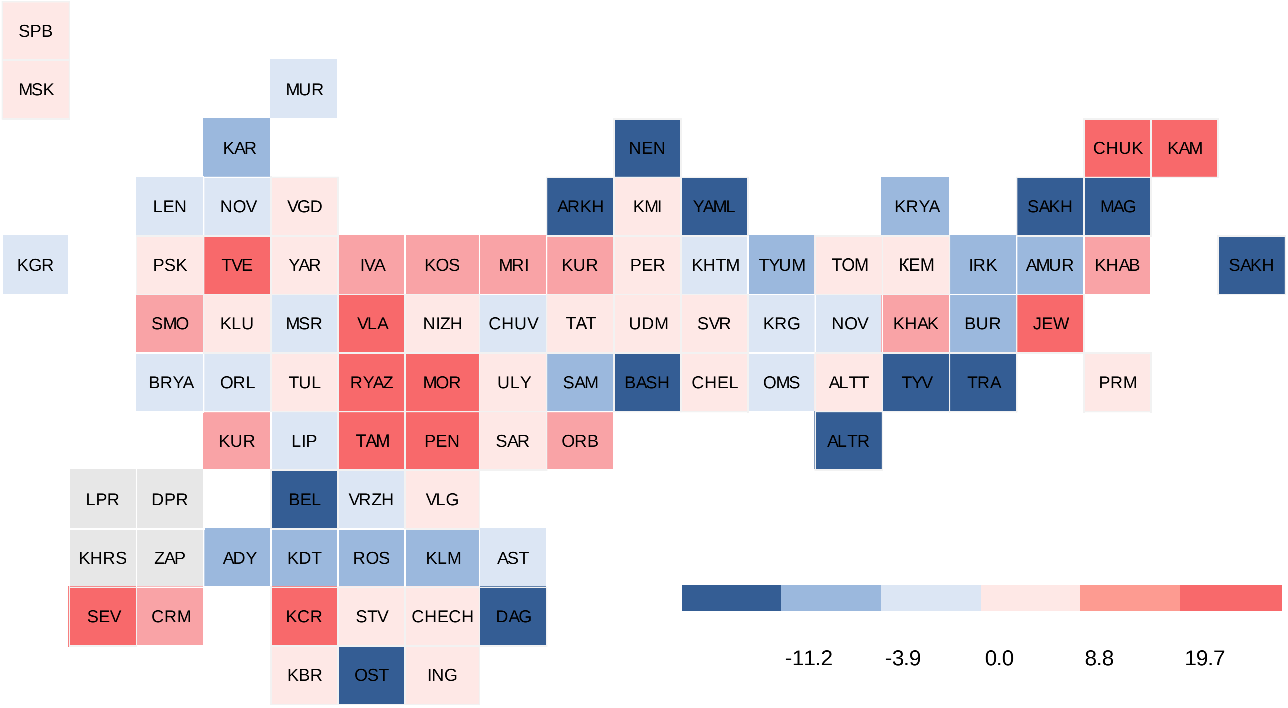
PROSPECTS AND PLANS FOR THE SUMMER SEASON AND FOR 2026 OVERALL

In 2026, the domestic tourist flow is expected to increase further. Most Russian macroregions **anticipate moderate growth in the number of tourists.** In the South of Russia, there were plans to open the beach season in Anapa at the beginning of summer, which became possible due to the completion of large-scale clean-up operations. Demand may partially shift from Middle East resorts to Russian destinations.

In 2026, most macroregions will make further efforts to expand and upgrade the tourist infrastructure as well as to enhance their transport accessibility. Several large-scale projects are expected to be completed, including the construction of hotel complexes in the Krasnodar Territory. The Republic of Altai reported ongoing construction of a premium hotel complex within the territory of a popular year-round resort as well as preparations for the launch of an entertainment park. In the Primorye Territory, there were plans to expand the infrastructure of the large ski resort that had been opened in late 2025, which includes the construction of a hotel complex and a spa and wellness centre. Furthermore, there were plans to launch new routes and continue advancing event tourism in the regions.

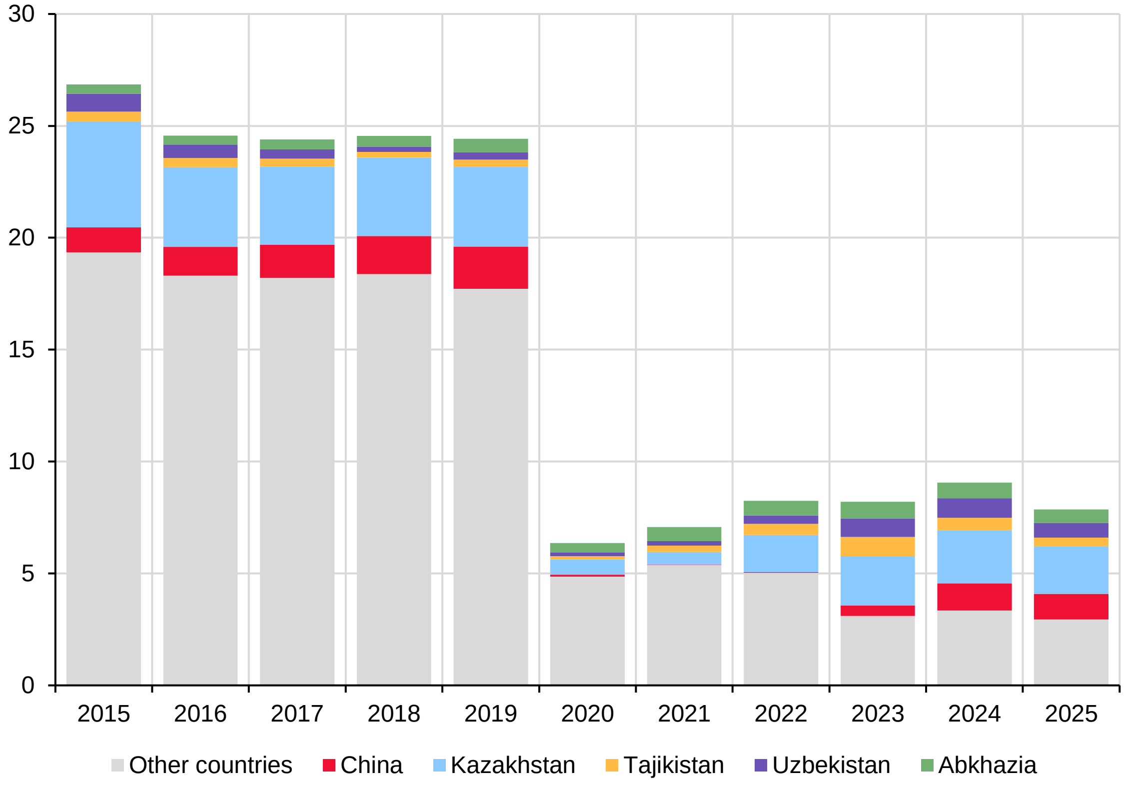
The growth rate of prices for domestic tourism and related services remained elevated amid a persistent imbalance between demand and supply. Concurrently, macroregions recorded gradual improvement of the availability of accommodation facilities, development of the transport infrastructure, new routes, and increasing popularity of alternative recreation options. According to preliminary estimates, the domestic tourist flow will continue to increase in 2026.

Chart B-2-1. Domestic tourist flow in 2025,* % YoY



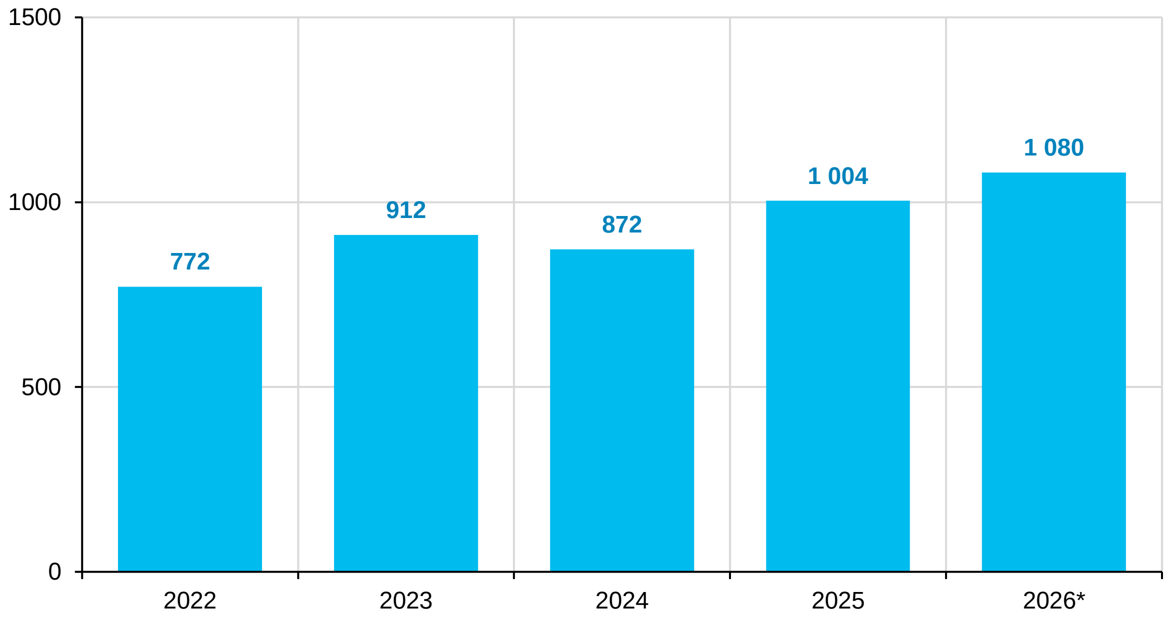
* Based on high-frequency monthly data.
Note. Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-2. Number of inbound tourist trips of foreign nationals to Russia, mln trips



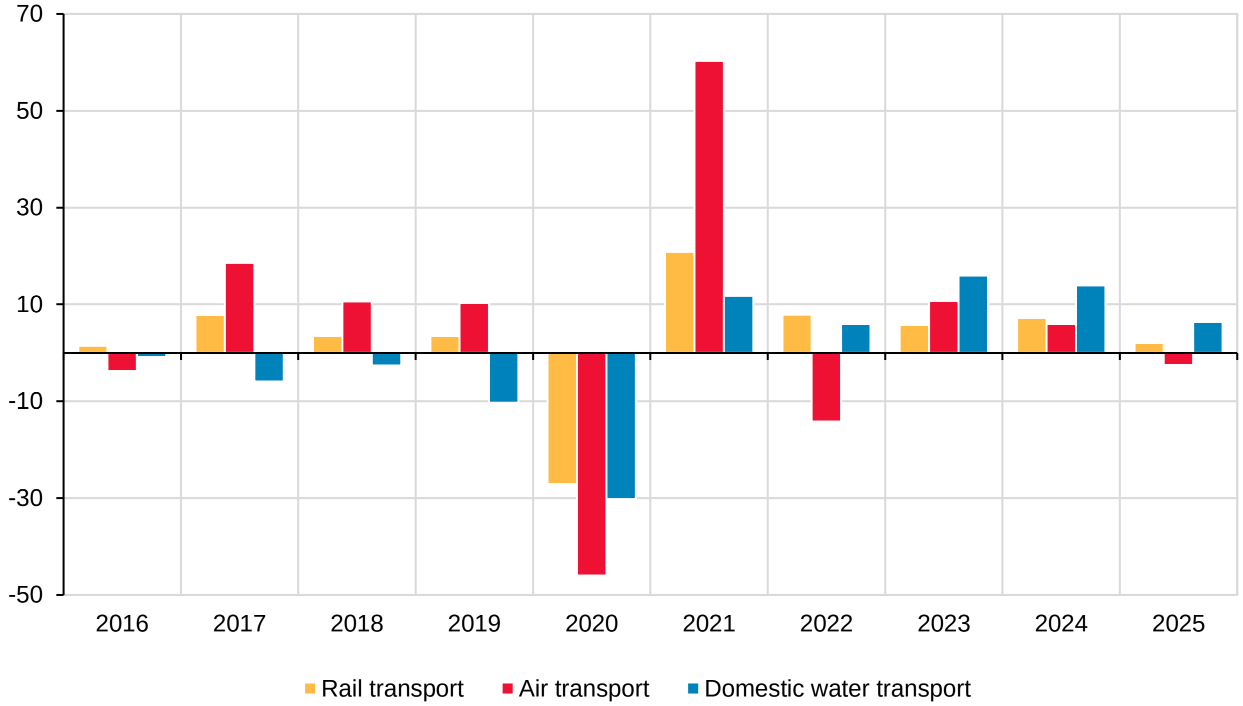
Sources: Rosstat, Bank of Russia calculations.

Chart B-2-3. Number of rooms in rated accommodation facilities as of the end of the period, ths units



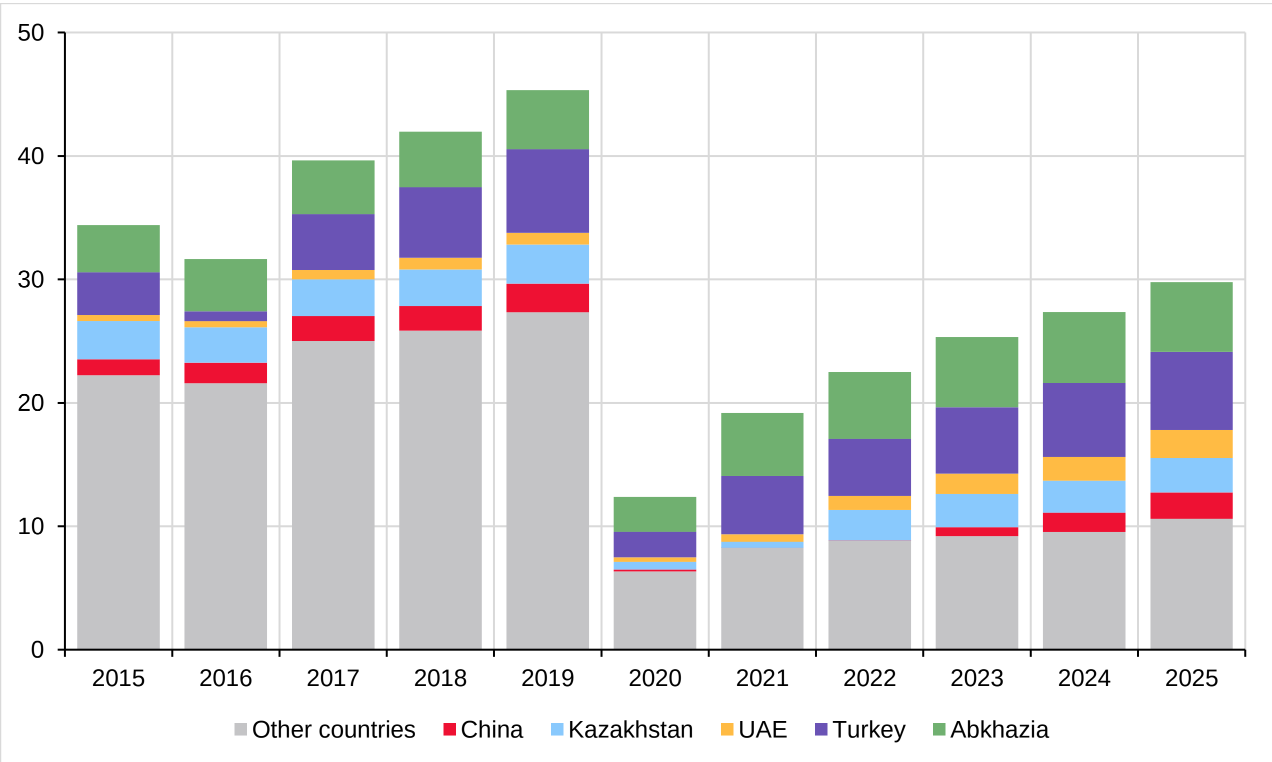
* As of the end of March 2026.
Source: Rosstat.

Chart B-2-4. Number of transported passengers by transport type, % YoY



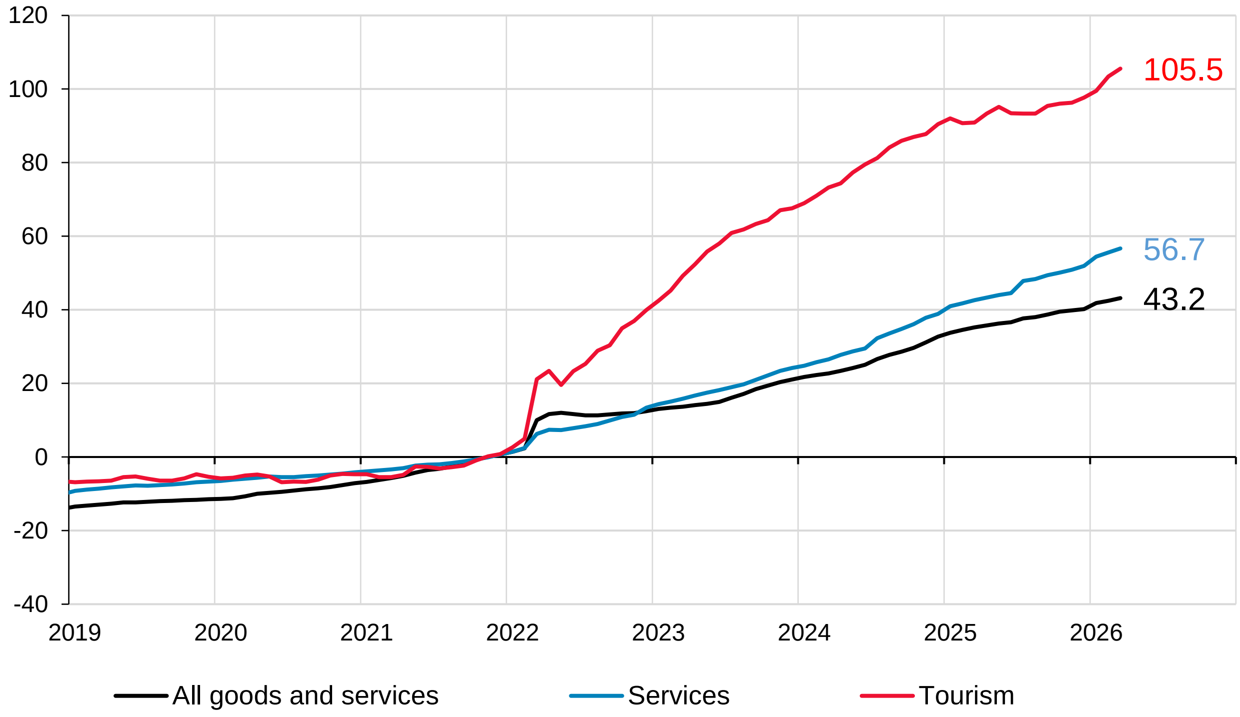
Source: Rosstat.

Chart B-2-5. Number of outbound tourist trips of Russian nationals abroad, mln trips



Sources: Rosstat, Bank of Russia calculations.

Chart B-2-6. Prices, SA, % change vs 2021 Q4



Sources: Rosstat, Bank of Russia calculations.

BOX 3
INDUSTRY FOCUS. SOWING CAMPAIGN IN 2026

Agricultural companies have sufficient quantities of seeds, fertilisers, plant protection products, machinery, and fuels and lubricants. In a number of regions, the 2026 spring sowing campaign began earlier than the long-term average. It is underway in the South, some regions of Central Russia, the North West, and the Far East. The pace of the sowing campaign is higher than last year. The condition of winter crops is good or satisfactory overall, with the proportion of lost crops notably below last year's level. Harvest expectations are moderately positive. Deteriorating agro-climatic conditions and agricultural producers' growing costs remain the main proinflationary risks.

MATERIALS AND EQUIPMENT

Seeds. According to the Bank of Russia MBs and sectoral experts, Russian farmers are well supplied with seeds. The proportion of domestic seeds went up, accounting for around 70% as of the end of 2025 (vs 67% in 2024). For grain crops, seed availability remained close to 100%. For sugar beet and certain vegetables, import dependence persisted, albeit to a lesser extent than in previous years. According to the Federal Service for Veterinary and Phytosanitary Surveillance, in 2025, seed imports dropped by 33% in physical terms. The imports of sunflower, corn, and soya seeds decreased significantly. A large agricultural holding company from the South had plans to expand the breeding of import-dependent grain legumes (chickpeas, peas) this year.

Fertilisers and plant protection products. In most regions, agricultural producers procured sufficient quantities of plant protection products (PPPs) and mineral fertilisers well in advance.

The volume of mineral fertilisers produced in Russia fully meets agricultural companies' needs. In 2025, fertiliser output in terms of 100% plant nutrients rose by 5.3% YoY, mainly driven by growing domestic and external demand. The increase in global demand in March 2026 pushed up global and domestic fertiliser prices, which resulted in the introduction of export restrictions by the Russian Ministry of Agriculture. The suspension of nitrogen fertiliser exports from 21 March to 21 April 2026 will help support domestic supply during the spring sowing campaign. According to regional authorities, fertiliser availability for all crops exceeds last year's level on account of the mineral fertiliser stocks accumulated by agricultural enterprises last year and this year's supplies.

Farmers' demand and PPP output is rising. According to industry analysts, the consumption of chemical PPPs went up by 20% in 2025, with around 80% of all PPPs produced in Russia. In 2025, the output of herbicides (to destroy weeds) and insecticides (to destroy harmful insects) went up by 21.8% YoY and by 12.5% YoY, respectively. Strong competition among PPP producers ensured a diversified product range and constrained price growth.

Machinery, fuels and lubricants. Nationwide, there are no problems with the availability of agricultural machinery and fuels and lubricants necessary for the spring sowing campaign.

Despite the downturn in the output and shipments of agricultural machinery in 2025, its fleet remains one of the largest ones globally. According to businesses, the current decline is associated with the high level of inventories of machinery which was manufactured or imported previously. Overall, the sales of Russian agricultural machinery decreased by 21.1% in value terms, with a decline in quantities observed across almost all categories. Combines and tractors remain expensive, which limits businesses' ability to purchase new machinery. Therefore, agricultural companies choose to renovate their fleets rather than expand them, spending more on repairs and maintenance. Potential for output and sales growth is supported by a high level of the fleet's wear and tear. **Short-term harvest risks stemming from machinery shortages and maintenance problems are low.** Agricultural companies have accumulated inventories of critical spare parts and machinery.

No fuel shortage is expected during the spring sowing campaign. Regional authorities have prepared a supply schedule. Output of fuel by oil refineries still exceeds domestic demand. Furthermore, a ban on the exports of certain types of fuel was introduced to support domestic demand. Currently, agricultural enterprises have all the necessary volumes of fuels and lubricants for the sowing campaign.

Agricultural companies' sowing costs. According to the Bank of Russia MBs' surveys, businesses' costs of the spring sowing campaign increased year on year across the core crops. This was primarily due to higher prices for the main cost components, i.e. seeds, fertilisers, PPPs, fuel, machinery, and spare parts.

SOWING CAMPAIGN AND HARVEST PROSPECTS

Winter crops. According to the Russian Ministry of Agriculture, winter crop areas for the 2026 harvest came in at last year's level, i.e. 20 million hectares. Favourable weather conditions during the autumn sowing campaign and a thick snow cover in winter enhanced plant growth. Around 97% of crops are in a good or satisfactory condition, which is above the 2025 level (85%). For example, a large agricultural holding company from Central Russia reported good quality of winter crops. Soil moisture levels remain adequate. Nevertheless, there are still risks of recurrent frosts in April–May in the South and localised winter crop loss in Central Russia and the Volga Region. This poses a threat to crop quality and quantity.

Spring crops. Due to favourable weather conditions, the spring sowing campaign in Russia began earlier than the long-term average date and is progressing ahead of schedule. It is underway in the South, some regions of Central Russia, the North West, and the Far East.

There are plans to expand spring crop areas compared to last year. An increase in planted area is expected for wheat, barley, corn, buckwheat, and major oilseeds. Agricultural producers have notably raised their sowing targets for soya, rapeseed, and sunflower. Demand for the said crops both from domestic processing enterprises and from Asian importers is steadily growing. This year, a company from the Volga Region has expanded areas under these crops by using the land that had been left fallow in previous years to restore soil fertility. Areas under sugar beets, potatoes, and vegetables will remain close to last year's level. An agricultural holding company from the South will increase sugar beet areas 1.5-fold this year to keep its own sugar plant running at full capacity.

Harvest expectations. If favourable agro-climatic conditions continue, the grain harvest may exceed last year's level. Nevertheless, risks persist. Therefore, industrial experts' forecasts range from 135.6 million to 141.5 million tonnes of grain, including 87.6–91.0 million tonnes of wheat. According to the Bank of Russia MBs, the grain harvest will remain close to last year's level, exceeding the 10-year average.

As of April, FAO[4] estimates global grain output to be slightly above the 2025 level during this agricultural year. In particular, the global wheat harvest may be 5.1% above last year's level. Wheat harvest forecasts for the 2026/2027 agricultural year remain favourable overall. According to FAO,

[4] FAO – Food and Agriculture Organization of the United Nations.

the harvest in Russia may decline.

According to the Bank of Russia MBs, the harvest of other crops may stay close to last year's level.

IMPACT OF HARVEST ON FOOD PRICES

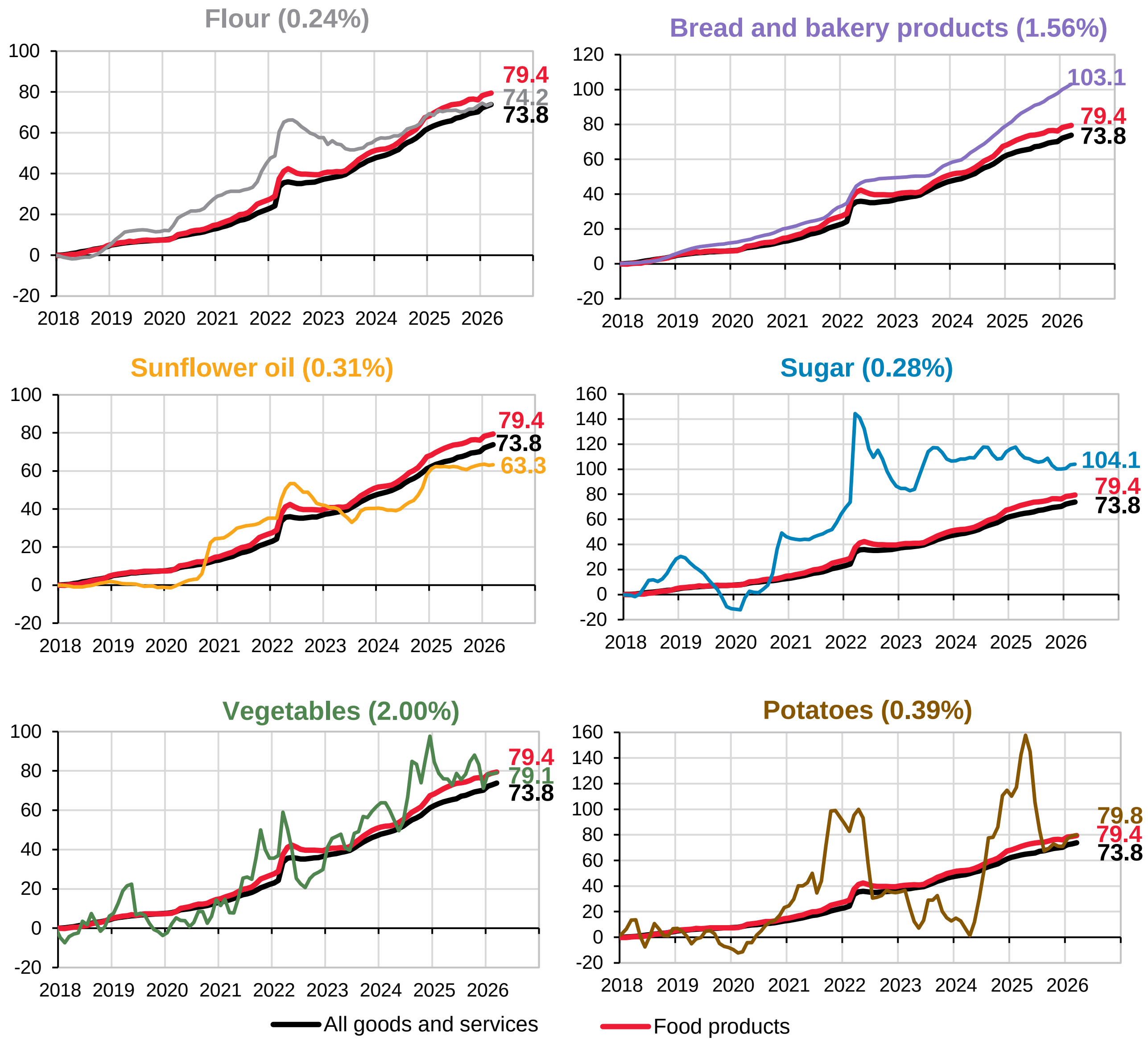
Current growth rates of food prices remain low compared to the overall price level. In March 2026, the growth rate of food prices came in at 7.6% 3MMA SAAR (+5.0% YoY).

The proinflationary pressure will ease as new harvest enters the market. According to the monitoring of businesses, expectations of growth in prices for plant products[5] for the next three months decreased in April 2026. Favourable weather conditions will contribute to the deceleration of food price growth during the year.

The amount of winter crops sown is on a par with last year. Favourable weather conditions during the sowing of winter crops and their overwintering enhanced plant growth. Nevertheless, there are still risks to the quality and quantity of winter crops arising from the possibility of recurrent frosts in April–May in the South and localised winter crop loss in Central Russia and the Volga Region. Spring sowing areas are planned to exceed last year's figures. In the event of favourable weather conditions, the harvest of grains and grain legumes may be above the 2025 level. Harvest expectations for other crops stay close to last year's level.

[5] Annual crops, NSA.

Chart B-3-1. Consumer prices, % on December 2017, SA



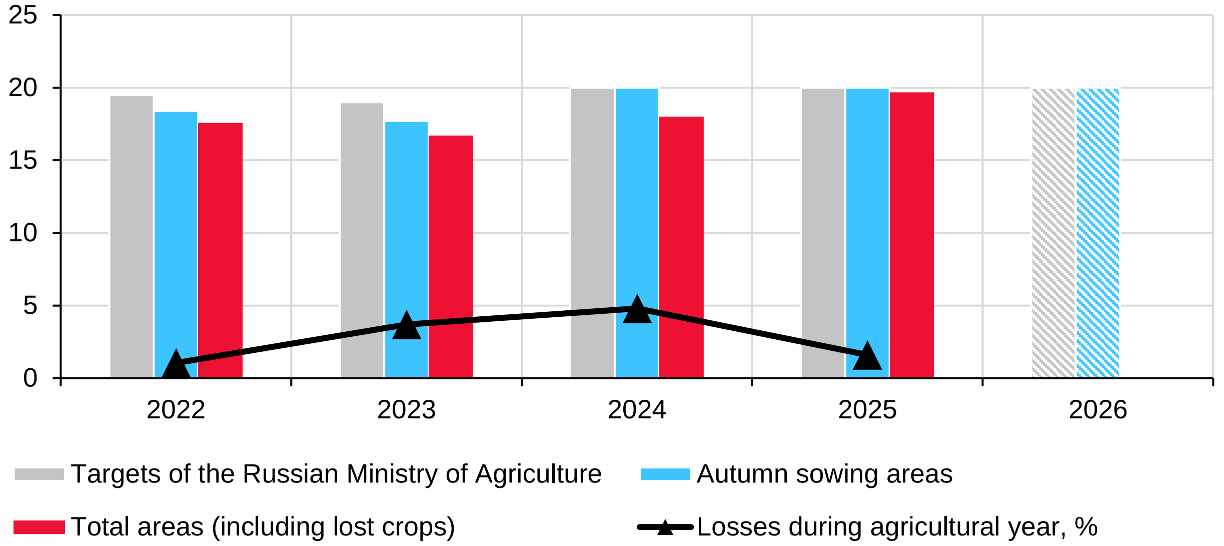
The brackets show the share in the CPI in 2026.
Sources: Rosstat, Bank of Russia calculations.

Table B-3-1. Availability of materials and equipment at Russian agricultural enterprises

	2026/2025, % of need				
	Seeds	PPPs	Mineral fertilisers	Agricultural machinery	Fuels and lubricants
Grains and grain legumes	100/99	79/80	87/84	84/95	73/80
Oil crops	96/92	86/80	91/81	82/91	72/80
Sugar beet	96/94	96/90	100/94	97/99	87/93
Potatoes	94/91	63/65	75/76	84/94	71/76
Open-field vegetables	86/85	74/77	76/82	82/96	77/85

The table is compiled based on data as of late March 2026.
Source: Bank of Russia MBs' data based on surveys of regional ministries of agriculture.

Chart B-3-2. Winter crop areas, mln ha



Sources: Rosstat, Russian Ministry of Agriculture.

Table B-3-2. Agricultural crop areas, mln ha

	2026	2025	% on 2025	% on 2021– 2025
Grains and grain legumes	**46.1**	**43.8**	**5.4**	**-0.7**
Wheat	28.8	26.9	7.1	0.4
Oil crops	**22.4**	**21.1**	**6.0**	**20.2**
Sunflower	12.0	11.1	8.2	18.4
Sugar beet	**1.2**	**1.2**	**-2.5**	**7.2**
Potatoes	**0.3**	**0.3**	**0.9**	**-2.5**
Open-field vegetables	**0.2**	**0.2**	**0.6**	**-2.2**

Potatoes and open-field vegetables planted by agricultural companies, peasant farms, and individual entrepreneurs.
Forecast for 2026: crop areas according to the 2026 forecast by the Russian Ministry of Agriculture.
Sources: Rosstat, Russian Ministry of Agriculture, Bank of Russia calculations.

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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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.5	5.6	10.3	9.4	8.0	5.6	5.9	5.9	5.9	
Core inflation	% YoY	8.9	5.4	9.7	8.7	7.7	5.4	5.0	5.2	5.0	
Industrial production	3MMA, % YoY	5.1	1.3	0.1	1.5	1.2	2.3		1.0		
Fixed capital investment	Cumulative, % YoY	8.4	-2.3	6.5	2.1	-0.4	-2.3				
Construction	3MMA, % YoY	3.8	2.5	5.8	1.9	1.3	2.3		-3.4		
Housing commissioning	3MMA, % YoY	-2.4	0.3	8.9	-16.2	-11.9	18.6	-28.2	-11.2	-28.2	
Retail	3MMA, % YoY	7.7	2.6	2.6	1.6	2.2	4.0		1.8		
Commercial services	3MMA, % YoY	4.3	2.8	2.4	2.4	2.6	3.6		3.1		
Real wages	3MMA, % YoY	9.7	4.4	3.1	4.6	5.1	4.3				
Real disposable income	% YoY	9.9	7.7	8.3	9.7	8.0	6.0				
Unemployment	% SA	2.5	2.2	2.3	2.2	2.2	2.1		2.1		
Outstanding consumer loans	% YoY	4.1	-3.6	-2.3	-8.7	-10.8	-3.6		-2.2		
Outstanding mortgage loans	% YoY	6.6	8.6	4.2	1.3	3.6	8.6		10.6		
Funds in escrow accounts	% YoY	9.9	16.5	12.1	1.2	4.5	16.5		15.8		
Non-financial organisations' outstanding bank loans	% YoY	18.5	11.9	14.9	11.9	9.3	11.9		12.0		
• Large borrowers	% YoY	18.9	14.1	14.9	12.6	11.5	14.1		15.1		
• SMEs	% YoY	16.5	2.1	15.1	9.1	-0.2	2.1		-0.8		
Companies' price expectations	Balance of responses, p, SA	22.2	20.6	23.3	18.8	18.1	22.2	23.2	20.1	19.7	19.6
Business Climate Index	p, SA	7.4	3.2	4.8	4.0	1.5	2.7	0.6	0.2	-0.1	2.2
• Current estimates	p, SA	1.5	-3.8	-1.7	-2.5	-5.7	-5.0	-6.7	-7.4	-8.5	-5.3
• Expectations	p, SA	13.5	10.5	11.5	10.8	9.1	10.7	8.1	8.2	8.8	10.0

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

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

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.9	4.7	9.9	8.6	7.1	4.7	5.7	5.6	5.7	
Core inflation	% YoY	9.0	4.3	8.8	7.5	6.3	4.3	4.6	4.5	4.6	
Industrial production	3MMA, % YoY	14.9	3.8	6.6	4.6	1.1	3.2		2.7		
Fixed capital investment	Cumulative, % YoY	4.6	0.7	5.8	2.9	0.9	0.7				
Construction	3MMA, % YoY	1.1	10.9	10.5	8.9	10.8	12.5		-0.6		
Housing commissioning	3MMA, % YoY	-8.2	6.4	30.6	-9.1	-11.9	17.2	-29.5	-12.1	-29.5	
Retail	3MMA, % YoY	6.8	1.6	2.1	-0.03	0.1	3.9		2.5		
Commercial services	3MMA, % YoY	4.0	2.1	2.4	1.6	1.1	3.0		3.0		
Real wages	3MMA, % YoY	9.6	5.4	3.0	5.9	7.7	5.4				
Real disposable income	% YoY	11.6	8.4	8.7	7.2	11.2	7.2				
Unemployment	% SA	1.8	1.5	1.6	1.4	1.5	1.5		1.5		
Outstanding consumer loans	% YoY	2.8	-3.2	-2.8	-9.4	-11.2	-3.2		-1.9		
Outstanding mortgage loans	% YoY	4.8	10.1	4.5	2.2	4.9	10.1		10.0		
Funds in escrow accounts	% YoY	13.2	17.8	12.5	4.2	7.1	17.8		15.7		
Non-financial organisations' outstanding bank loans	% YoY	20.3	9.2	15.5	12.2	8.6	9.2		10.8		
• Large borrowers	% YoY	20.1	11.7	14.7	12.1	11.3	11.7		13.9		
• SMEs	% YoY	21.1	-3.8	19.8	12.5	-5.5	-3.8		-4.5		
Companies' price expectations	Balance of responses, p, SA	26.1	23.6	27.1	21.6	21.2	24.6	26.3	24.5	22.7	21.8
Business Climate Index	p, SA	6.1	2.3	4.4	2.0	0.6	2.2	-0.9	-1.1	-0.9	-0.8
• Current estimates	p, SA	0.5	-5.2	-2.1	-4.8	-8.2	-5.6	-9.4	-10.0	-10.4	-8.7
• Expectations	p, SA	12.0	10.1	11.2	8.9	9.7	10.4	8.1	8.2	9.0	7.5

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

Core indicators. North-Western Main Branch *Table 3*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.3	5.8	10.4	9.6	8.8	5.8	5.9	6.3	5.9	
Core inflation	% YoY	8.8	5.8	9.8	9.1	8.5	5.8	5.3	5.7	5.3	
Industrial production	3MMA, % YoY	7.7	0.6	0.6	1.6	-0.7	1.4		2.8		
Fixed capital investment	Cumulative, % YoY	18.2	4.3	22.0	15.5	12.7	4.3				
Construction	3MMA, % YoY	9.6	4.3	17.3	-0.5	-4.9	9.2		4.2		
Housing commissioning	3MMA, % YoY	-8.7	3.4	-1.2	-1.0	-12.1	33.3	-35.4	-20.1	-35.4	
Retail	3MMA, % YoY	6.5	2.0	0.7	0.6	2.6	4.4		2.9		
Commercial services	3MMA, % YoY	2.4	4.2	2.6	3.3	4.3	6.6		4.0		
Real wages	3MMA, % YoY	7.8	3.1	2.1	3.4	2.8	3.5				
Real disposable income	% YoY	11.1	8.0	8.6	8.5	10.1	5.6				
Unemployment	% SA	2.2	2.0	2.1	2.0	2.0	2.0		2.0		
Outstanding consumer loans	% YoY	1.4	-2.9	-3.9	-9.5	-10.7	-2.9		-1.6		
Outstanding mortgage loans	% YoY	3.5	8.7	1.6	0.2	2.9	8.7		10.6		
Funds in escrow accounts	% YoY	-12.0	36.2	8.7	2.4	14.4	36.2		30.4		
Non-financial organisations' outstanding bank loans	% YoY	14.7	15.0	10.8	8.5	8.9	15.0		12.2		
• Large borrowers	% YoY	18.0	17.4	12.4	10.1	11.1	17.4		14.8		
• SMEs	% YoY	-4.0	-1.9	1.4	-0.6	-5.7	-1.9		-5.5		
Companies' price expectations	Balance of responses, p, SA	25.4	25.0	26.5	23.8	21.9	27.8	27.0	20.4	22.4	24.1
Business Climate Index	p, SA	5.0	1.0	2.8	2.8	-0.4	-1.0	-3.5	-4.9	-3.3	0.8
• Current estimates	p, SA	-0.6	-6.1	-4.1	-3.6	-7.4	-9.2	-9.9	-11.9	-12.0	-6.0
• Expectations	p, SA	10.7	8.4	9.9	9.4	6.9	7.5	3.2	2.4	5.8	7.9

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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.6	6.4	10.8	10.2	9.0	6.4	6.8	6.6	6.8	
Core inflation	% YoY	9.2	6.6	10.7	10.0	9.1	6.6	5.9	6.1	5.9	
Industrial production	3MMA, % YoY	8.2	4.3	4.0	4.2	5.2	3.1		2.6		
Fixed capital investment	Cumulative, % YoY	6.8	-1.9	17.0	6.8	4.5	-1.9				
Construction	3MMA, % YoY	2.5	-4.4	-4.7	-9.8	-3.6	3.0		-2.5		
Housing commissioning	3MMA, % YoY	1.3	-7.2	-9.1	-21.8	-2.7	4.4	-10.3	-10.0	-10.3	
Retail	3MMA, % YoY	8.1	3.1	3.6	2.6	2.0	4.1		2.0		
Commercial services	3MMA, % YoY	5.5	5.0	1.7	3.9	7.4	6.7		4.9		
Real wages	3MMA, % YoY	12.8	6.2	6.4	6.2	5.0	5.5				
Real disposable income	% YoY	9.6	7.4	6.7	8.2	8.5	7.0				
Unemployment	% SA	1.9	1.6	1.6	1.6	1.6	1.5		1.5		
Outstanding consumer loans	% YoY	6.7	-1.9	-1.1	-7.5	-9.7	-1.9		-0.1		
Outstanding mortgage loans	% YoY	7.3	7.1	3.7	-0.1	1.7	7.1		10.5		
Funds in escrow accounts	% YoY	9.5	13.9	15.2	-0.8	-1.9	13.9		10.6		
Non-financial organisations' outstanding bank loans	% YoY	22.8	10.9	21.0	18.3	9.8	10.9		13.7		
• Large borrowers	% YoY	33.2	14.5	32.7	30.5	13.8	14.5		18.8		
• SMEs	% YoY	1.5	0.9	-1.8	-4.8	-0.1	0.9		-0.03		
Companies' price expectations	Balance of responses, p, SA	25.9	24.0	27.3	21.5	20.6	26.8	26.2	24.2	19.1	20.5
Business Climate Index	p, SA	9.2	2.6	4.7	3.0	1.5	1.3	-1.4	-1.6	-1.8	0.3
• Current estimates	p, SA	3.8	-3.8	-0.9	-2.6	-5.6	-5.8	-8.5	-9.5	-9.9	-8.9
• Expectations	p, SA	14.7	9.2	10.6	8.7	8.9	8.6	5.9	6.7	6.7	10.0

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

Core indicators. Southern Main Branch *Table 5*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.6	5.7	10.8	9.9	8.1	5.7	5.6	5.8	5.6	
Core inflation	% YoY	8.8	6.0	9.9	9.2	8.3	6.0	5.2	5.4	5.2	
Industrial production	3MMA, % YoY	3.7	-3.6	-5.7	1.2	-2.3	-7.2		-10.7		
Fixed capital investment	Cumulative, % YoY	10.1	-2.5	3.2	2.5	-1.1	-2.5				
Construction	3MMA, % YoY	8.3	-5.0	4.3	-9.6	-7.0	-3.7		-5.4		
Housing commissioning	3MMA, % YoY	3.0	-5.6	8.8	-31.5	-21.2	28.7	-36.3	-10.0	-36.3	
Retail	3MMA, % YoY	6.5	3.6	1.1	2.8	4.7	5.2		0.5		
Commercial services	3MMA, % YoY	5.4	3.3	3.4	2.9	4.1	3.0		1.7		
Real wages	3MMA, % YoY	9.6	3.7	3.6	1.5	4.1	5.1				
Real disposable income	% YoY	8.2	7.1	7.0	8.3	9.3	5.4				
Unemployment	% SA	4.6	4.1	4.2	4.2	4.0	4.0		3.9		
Outstanding consumer loans	% YoY	8.7	-2.8	1.2	-5.8	-8.2	-2.8		-1.6		
Outstanding mortgage loans	% YoY	11.6	10.7	8.1	3.7	5.3	10.7		13.8		
Funds in escrow accounts	% YoY	20.7	11.0	11.8	-9.7	-5.1	11.0		20.6		
Non-financial organisations' outstanding bank loans	% YoY	21.1	26.6	17.3	16.7	22.2	26.6		23.5		
• Large borrowers	% YoY	15.5	28.7	12.2	17.0	24.5	28.7		28.6		
• SMEs	% YoY	29.9	23.5	24.7	16.3	18.9	23.5		16.6		
Companies' price expectations	Balance of responses, p, SA	20.0	19.3	21.0	18.1	16.6	21.5	20.7	18.5	17.8	19.4
Business Climate Index	p, SA	8.9	6.9	8.2	7.1	5.4	7.0	4.8	4.5	4.8	6.8
• Current estimates	p, SA	2.5	-0.1	1.5	0.7	-1.4	-1.1	-2.0	-3.4	-3.2	-0.6
• Expectations	p, SA	15.5	14.2	15.1	13.8	12.5	15.4	11.9	12.6	13.1	14.5

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

Core indicators. Ural Main Branch *Table 6*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.0	5.9	10.1	9.5	8.2	5.9	5.8	5.9	5.8	
Core inflation	% YoY	8.5	5.7	9.7	9.0	7.9	5.7	4.8	5.1	4.8	
Industrial production	3MMA, % YoY	1.9	-1.0	-2.4	-1.1	-1.0	0.1		-0.003		
Fixed capital investment	Cumulative, % YoY	8.8	-11.0	-7.1	-10.0	-12.0	-11.0				
Construction	3MMA, % YoY	2.7	-3.0	0.3	-4.1	-4.4	-2.9		-7.0		
Housing commissioning	3MMA, % YoY	0.6	-0.4	-6.1	-8.7	-6.8	16.9	-16.5	2.3	-16.5	
Retail	3MMA, % YoY	10.7	3.2	2.7	1.2	3.1	5.6		4.5		
Commercial services	3MMA, % YoY	6.3	4.2	3.1	7.0	3.5	2.9		3.2		
Real wages	3MMA, % YoY	10.0	2.4	1.7	3.8	1.5	1.2				
Real disposable income	% YoY	9.4	5.5	3.9	5.9	6.1	6.1				
Unemployment	% SA	1.9	1.5	1.6	1.5	1.5	1.5		1.5		
Outstanding consumer loans	% YoY	5.2	-3.5	-1.7	-8.1	-10.2	-3.5		-2.0		
Outstanding mortgage loans	% YoY	6.4	7.9	3.7	0.7	3.5	7.9		10.7		
Funds in escrow accounts	% YoY	5.9	6.1	11.5	-4.5	-3.7	6.1		5.7		
Non-financial organisations' outstanding bank loans	% YoY	15.6	15.2	17.8	14.5	12.0	15.2		10.6		
• Large borrowers	% YoY	14.7	18.0	17.8	14.9	14.6	18.0		14.4		
• SMEs	% YoY	20.0	3.1	17.9	13.0	1.5	3.1		-5.8		
Companies' price expectations	Balance of responses, p, SA	18.2	10.4	12.5	10.7	11.3	7.2	14.9	12.2	16.2	19.0
Business Climate Index	p, SA	6.5	-0.4	2.9	-2.1	-5.5	3.2	0.5	1.2	-5.0	-4.7
• Current estimates	p, SA	1.0	-5.4	-0.5	-6.5	-11.0	-3.5	-3.4	1.3	-10.4	-10.9
• Expectations	p, SA	12.2	4.8	6.5	2.4	0.1	10.1	4.5	1.2	0.5	1.6

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

Core indicators. Siberian Main Branch *Table 7*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	9.5	6.0	11.0	10.3	8.4	6.0	5.6	5.9	5.6	
Core inflation	% YoY	9.5	5.6	10.8	9.8	8.1	5.6	4.7	5.0	4.7	
Industrial production	3MMA, % YoY	2.1	-1.9	-2.1	-2.3	-1.5	-1.3		-1.6		
Fixed capital investment	Cumulative, % YoY	6.0	-4.8	13.0	6.6	0.2	-4.8				
Construction	3MMA, % YoY	3.2	-5.1	2.5	-2.1	-4.9	-11.4		-6.2		
Housing commissioning	3MMA, % YoY	0.1	3.5	23.8	-16.6	-14.4	16.1	-43.6	-22.8	-43.6	
Retail	3MMA, % YoY	9.6	3.5	2.8	3.2	3.6	4.5		3.0		
Commercial services	3MMA, % YoY	3.5	2.6	2.1	0.5	2.9	4.6		4.3		
Real wages	3MMA, % YoY	8.2	2.7	1.6	3.0	2.9	2.6				
Real disposable income	% YoY	7.5	5.7	6.6	5.6	6.5	5.0				
Unemployment	% SA	3.0	2.9	3.1	3.0	2.8	2.8		2.7		
Outstanding consumer loans	% YoY	2.4	-6.5	-4.2	-10.5	-13.4	-6.5		-4.8		
Outstanding mortgage loans	% YoY	6.6	5.9	2.3	-1.0	1.2	5.9		9.3		
Funds in escrow accounts	% YoY	5.2	10.7	1.0	-6.3	0.1	10.7		14.0		
Non-financial organisations' outstanding bank loans	% YoY	13.5	7.6	11.7	7.6	1.7	7.6		10.0		
• Large borrowers	% YoY	13.8	9.8	13.0	9.1	2.5	9.8		13.5		
• SMEs	% YoY	12.3	0.2	7.6	3.1	-0.9	0.2		-1.6		
Companies' price expectations	Balance of responses, p, SA	21.4	19.2	21.8	17.5	17.7	19.9	20.8	20.4	18.8	19.4
Business Climate Index	p, SA	8.7	2.5	4.0	2.7	2.1	1.1	1.0	0.7	1.2	1.3
• Current estimates	p, SA	1.4	-6.4	-3.8	-6.3	-7.3	-8.4	-7.3	-7.9	-7.0	-6.6
• Expectations	p, SA	16.4	11.8	12.0	12.2	12.0	11.1	9.7	9.7	9.7	9.4

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

Core indicators. Far Eastern Main Branch

Table 8

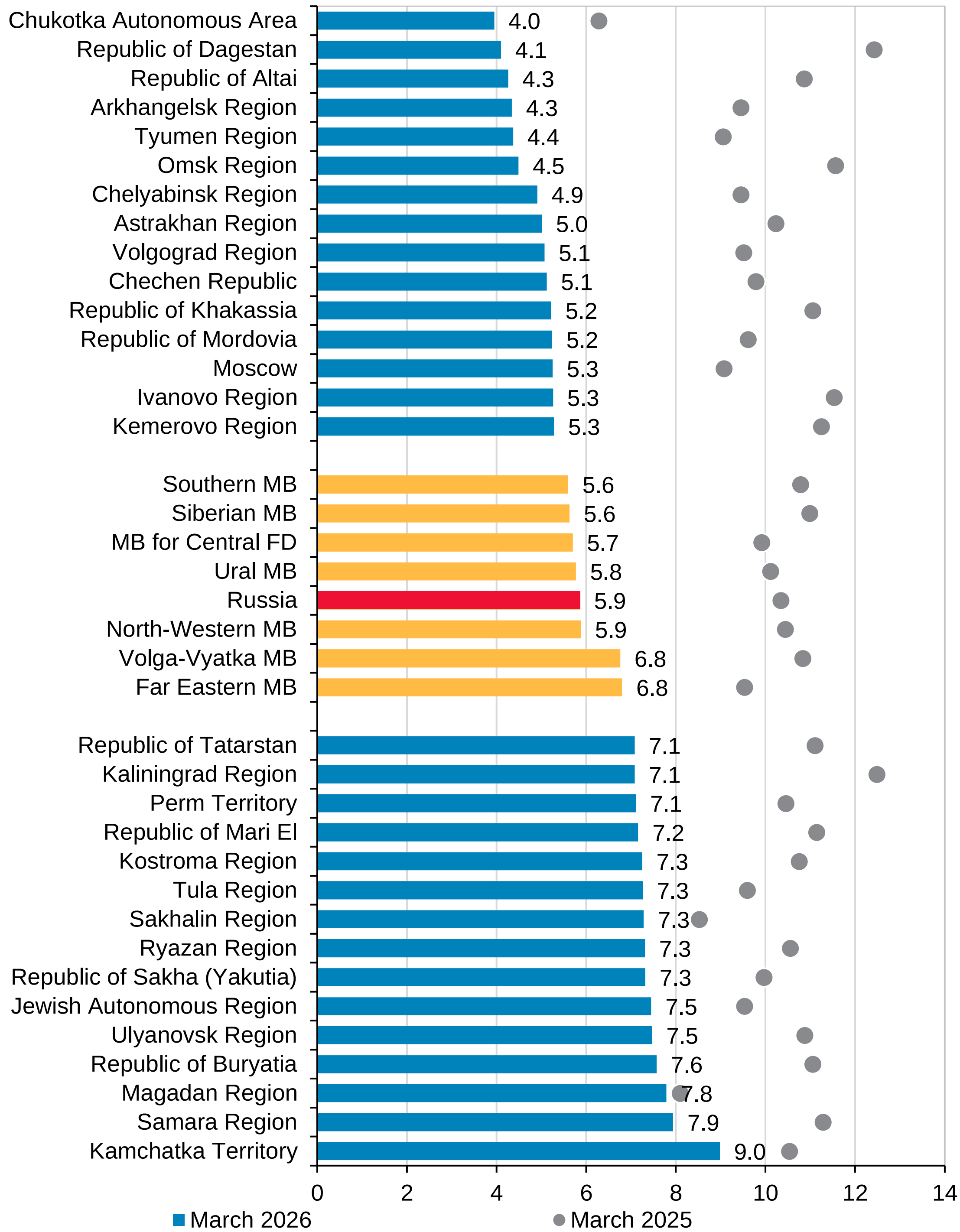
		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Feb	Mar	Apr
Inflation	% YoY	8.5	6.8	9.5	9.0	8.2	6.8	6.8	6.8	6.8	
Core inflation	% YoY	8.2	6.2	9.0	7.8	7.3	6.2	6.0	6.1	6.0	
Industrial production	3MMA, % YoY	3.3	1.9	2.4	0.6	1.0	3.7		3.6		
Fixed capital investment	Cumulative, % YoY	13.2	-1.9	3.5	-1.1	-1.8	-1.9				
Construction	3MMA, % YoY	0.1	0.3	8.6	-5.9	3.4	-1.1		-12.3		
Housing commissioning	3MMA, % YoY	1.7	1.3	-9.1	-8.7	8.2	12.1	4.4	-5.2	4.4	
Retail	3MMA, % YoY	8.2	5.1	8.9	4.3	3.8	4.1		2.6		
Commercial services	3MMA, % YoY	1.3	-1.3	-3.2	-2.3	-1.6	1.1		1.7		
Real wages	3MMA, % YoY	7.9	3.2	3.6	3.7	3.5	2.4				
Real disposable income	% YoY	7.4	6.7	5.6	7.8	7.3	6.7				
Unemployment	% SA	2.4	1.9	2.2	2.0	1.9	1.7		1.6		
Outstanding consumer loans	% YoY	0.7	-7.5	-5.1	-11.5	-14.1	-7.5		-6.1		
Outstanding mortgage loans	% YoY	10.4	6.0	5.5	3.6	3.7	6.0		10.3		
Funds in escrow accounts	% YoY	19.5	14.9	32.8	18.8	13.9	14.9		13.9		
Non-financial organisations' outstanding bank loans	% YoY	13.8	11.9	8.1	5.0	3.6	11.9		12.5		
• Large borrowers	% YoY	14.3	13.5	7.4	5.1	4.2	13.5		14.8		
• SMEs	% YoY	11.7	4.2	11.4	4.5	1.0	4.2		2.1		
Companies' price expectations	Balance of responses, p, SA	16.6	15.8	16.8	14.8	13.7	18.0	17.3	14.5	14.6	14.5
Business Climate Index	p, SA	8.0	6.9	7.4	6.9	5.5	7.7	5.1	3.3	2.4	6.0
• Current estimates	p, SA	3.2	2.2	4.2	1.6	-0.01	3.2	-0.9	-4.6	-3.2	5.1
• Expectations	p, SA	13.0	11.6	10.7	12.4	11.2	12.3	11.2	11.5	8.2	6.9

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

ANNEX 2
CORE ECONOMIC INDICATORS BY REGION

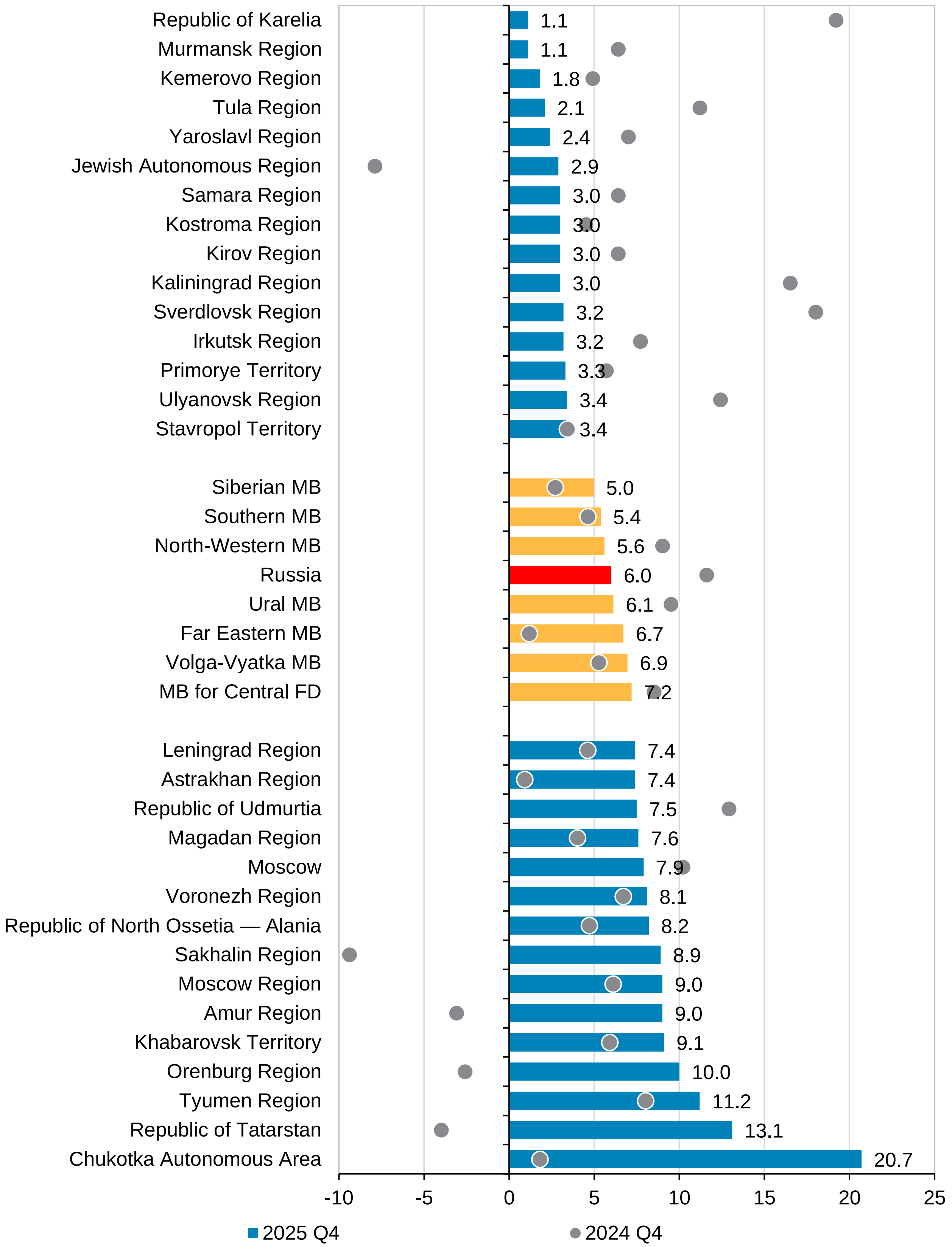
The graphs in Annex 2 contain values for all MBs, Russia as a whole, 15 regions with the highest values of the relevant indicators and 15 regions with the lowest ones.

Inflation, % YoY

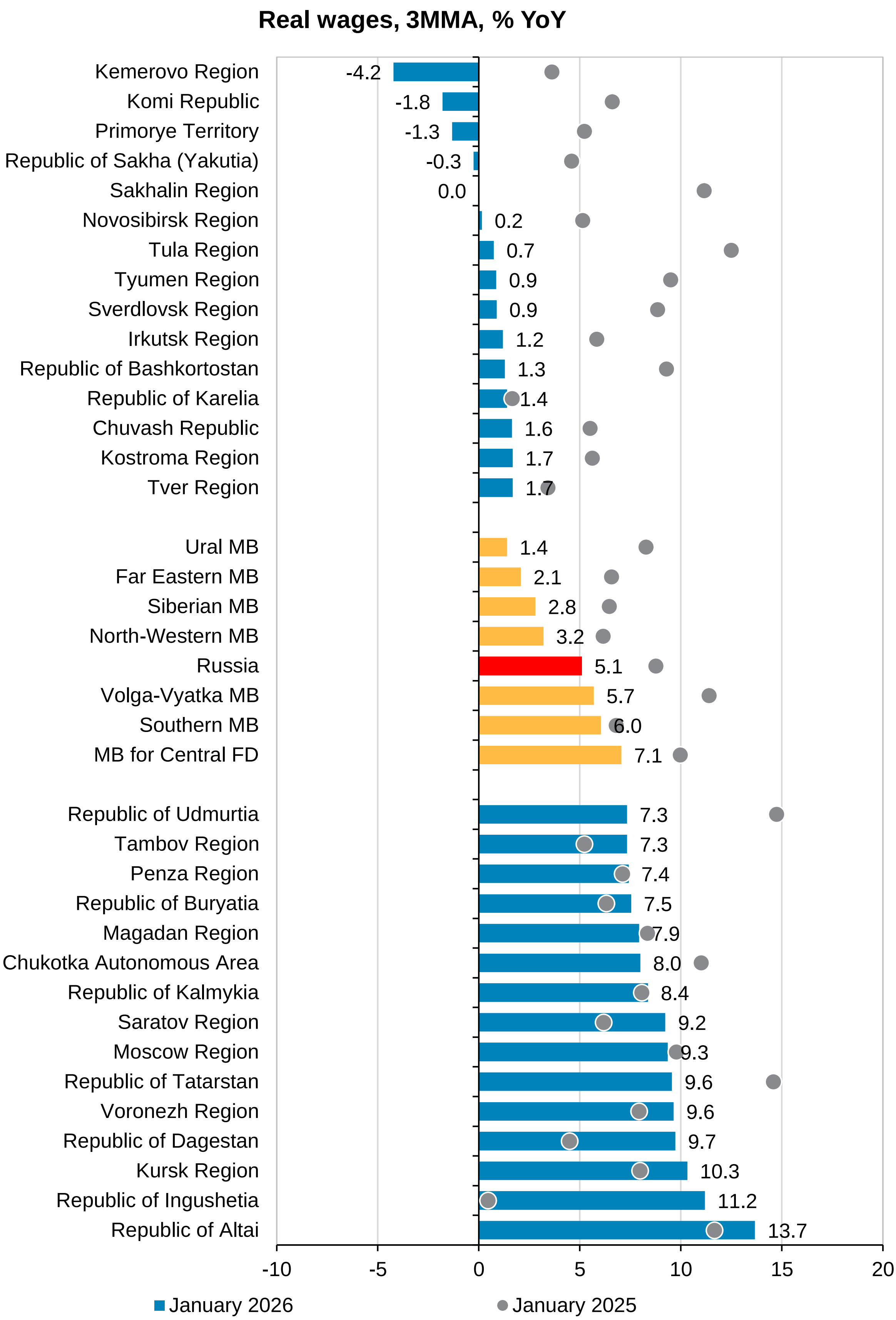


Sources: Rosstat, calculations by Bank of Russia MBs.

Real disposable income, % YoY

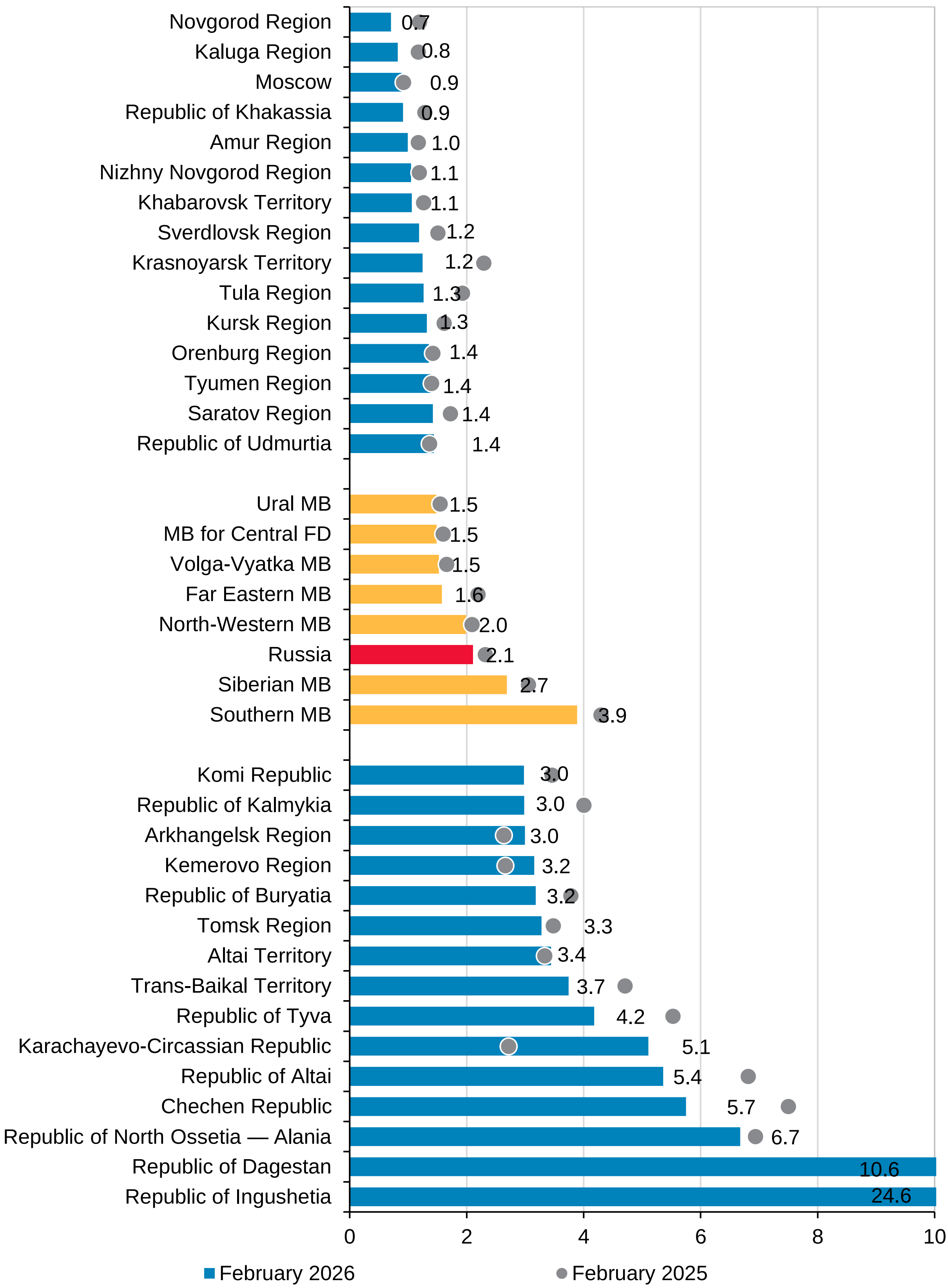


Sources: Rosstat, calculations by Bank of Russia MBs.



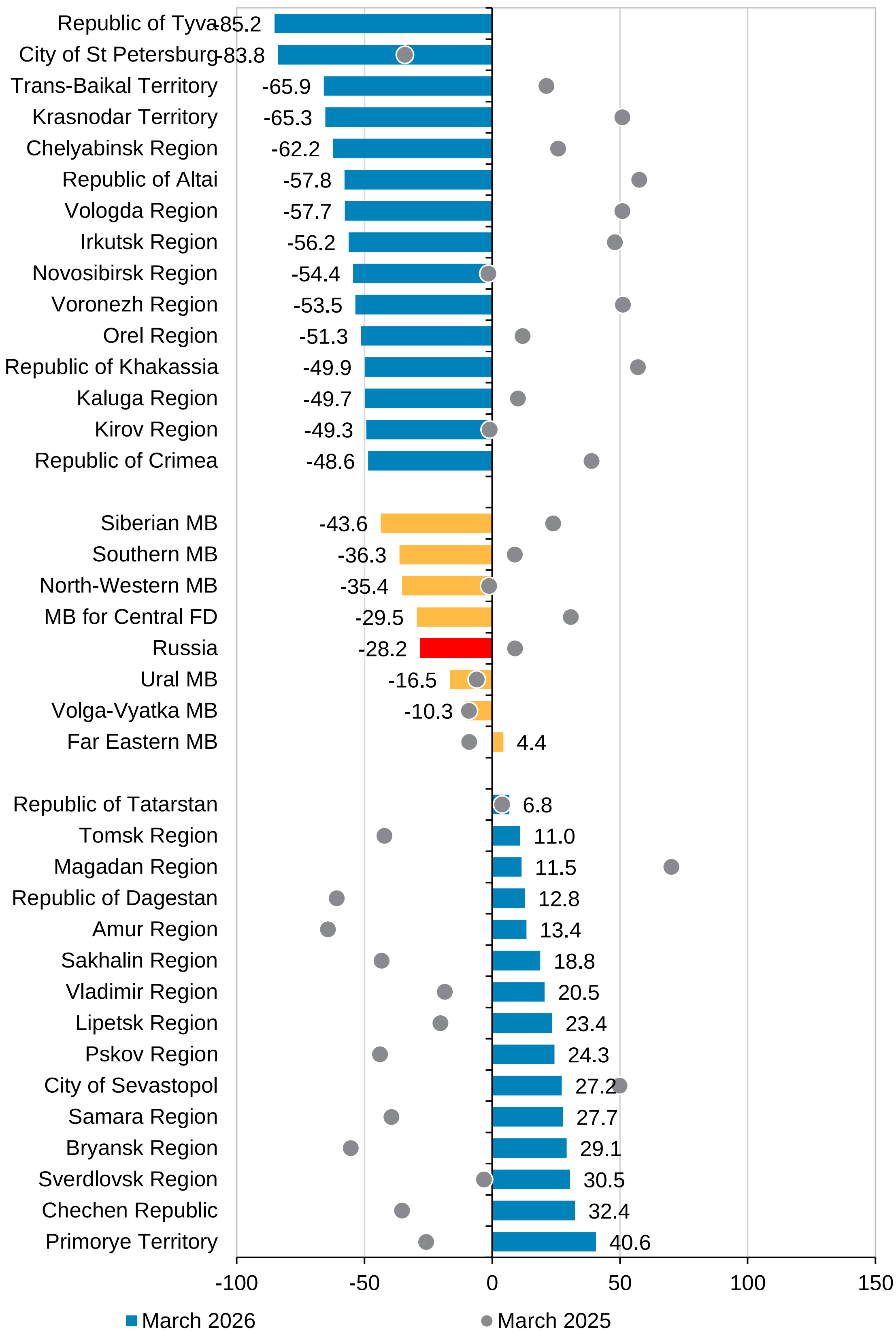
Sources: Rosstat, calculations by Bank of Russia MBs.

Unemployment, % SA



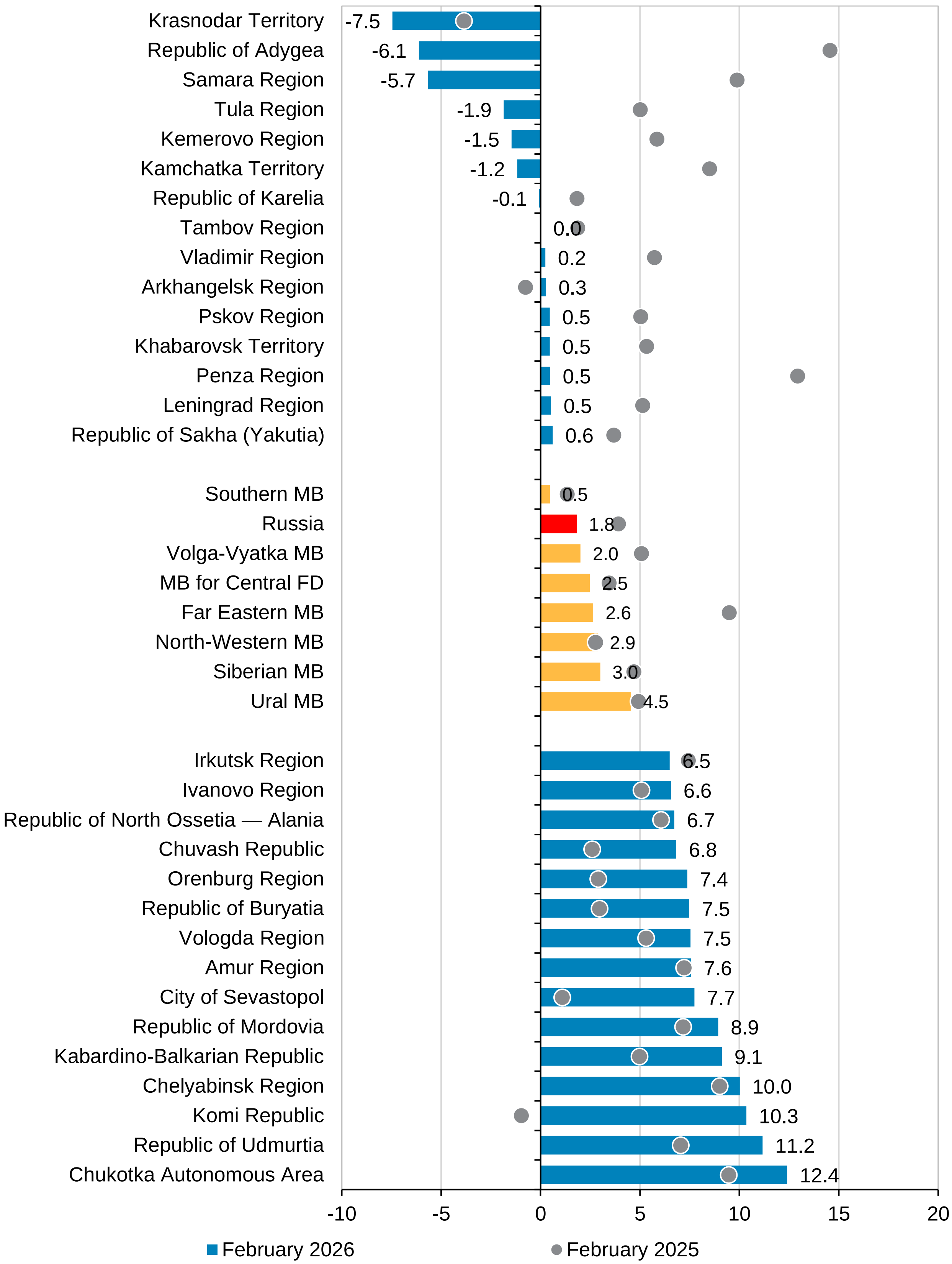
Sources: Rosstat, calculations by Bank of Russia MBs.

Housing commissioning, 3MMA, % YoY



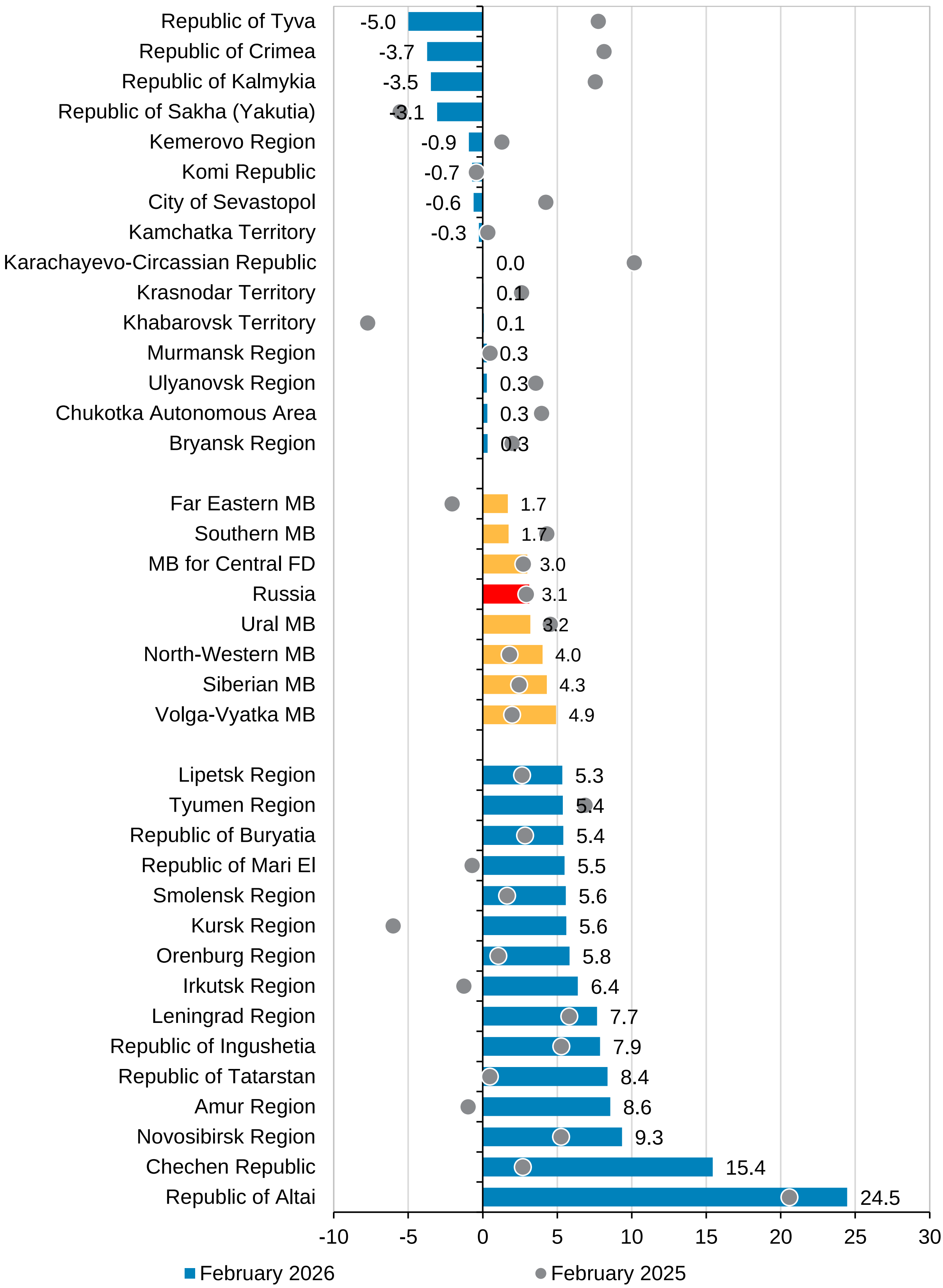
Sources: Rosstat, calculations by Bank of Russia MBs.

Retail, 3MMA, % YoY



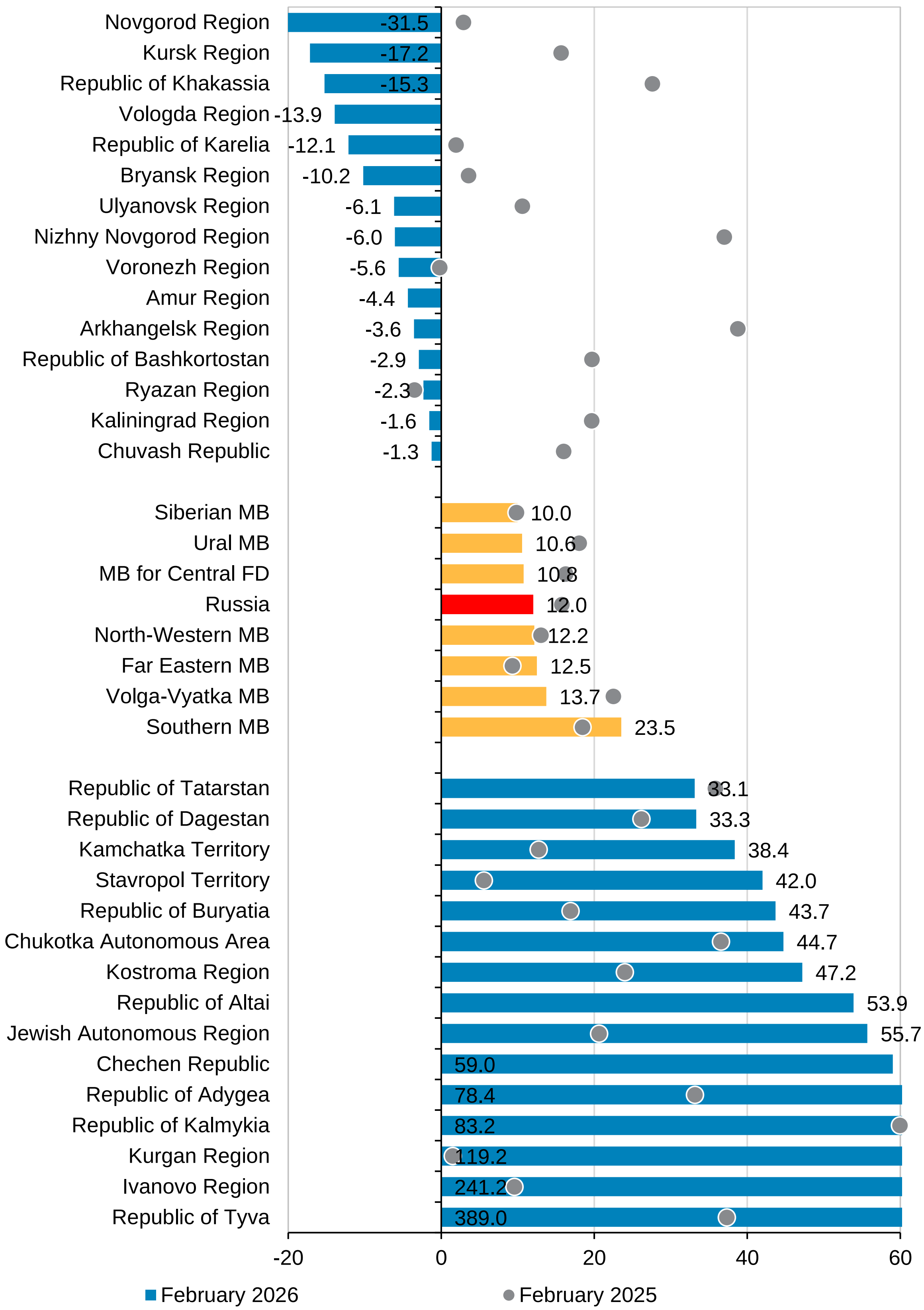
Sources: Rosstat, calculations by Bank of Russia MBs.

Commercial services, 3MMA, % YoY



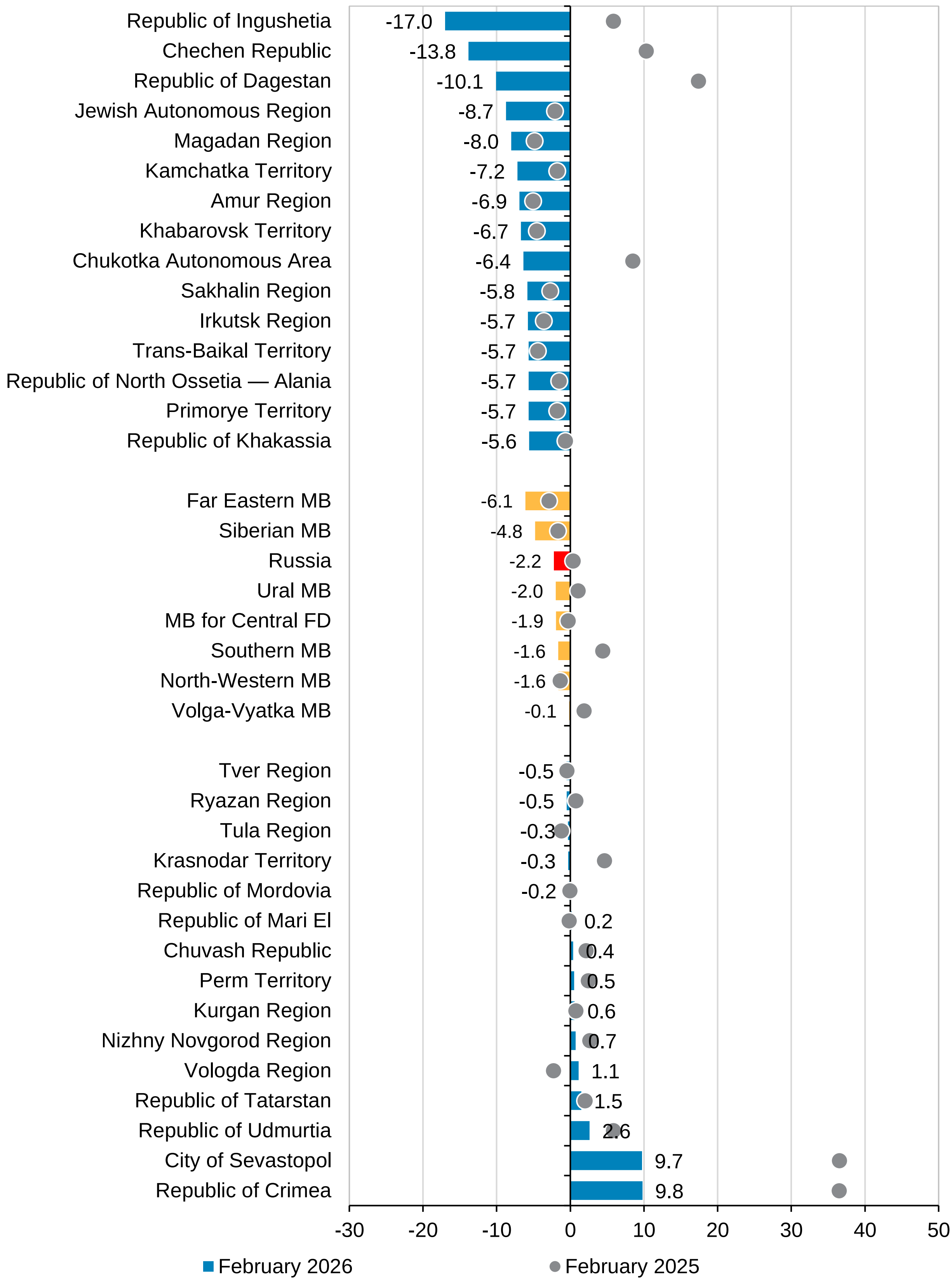
Sources: Rosstat, calculations by Bank of Russia MBs.

Non-financial organisations' outstanding bank loans, % YoY

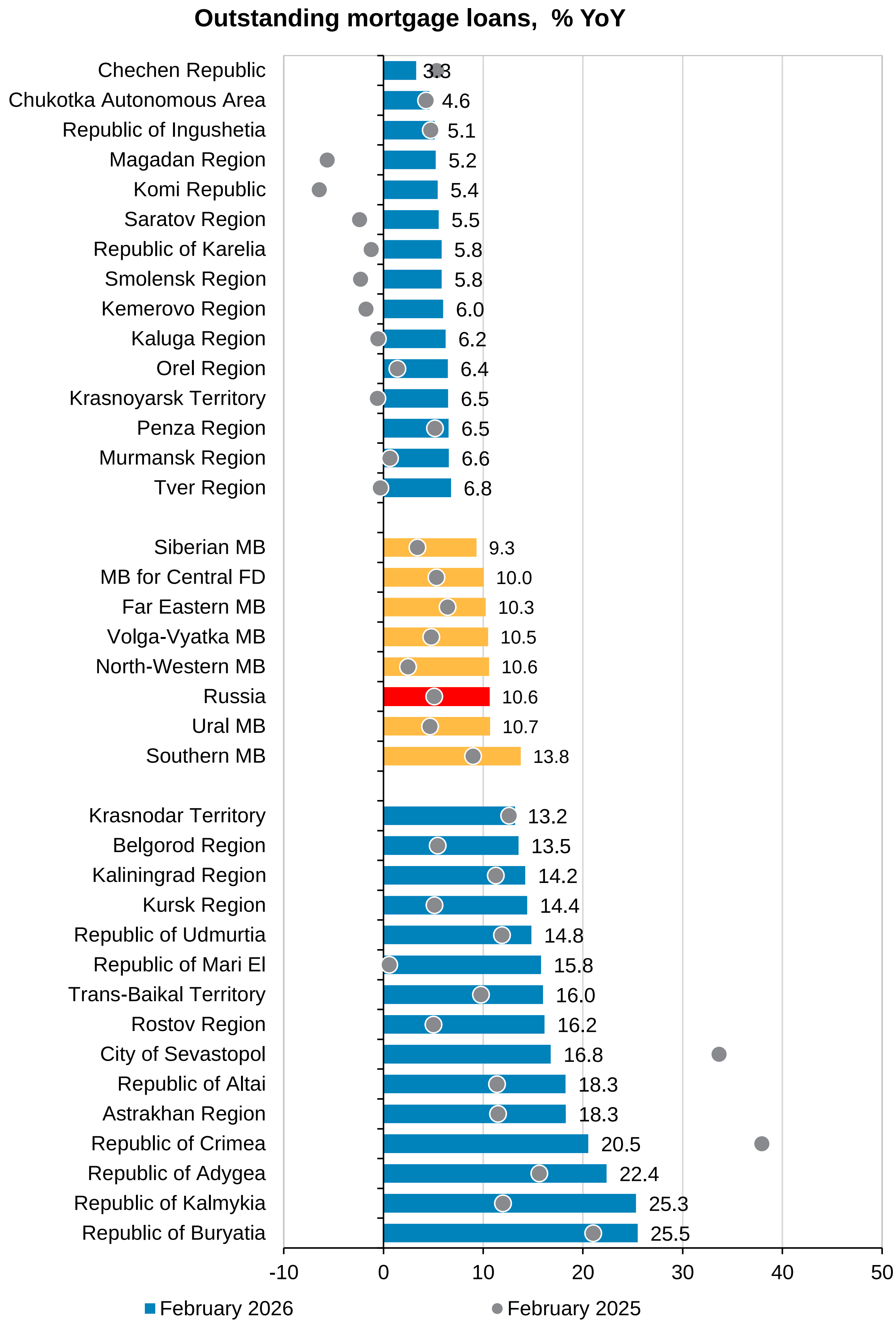


Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding consumer loans, % YoY

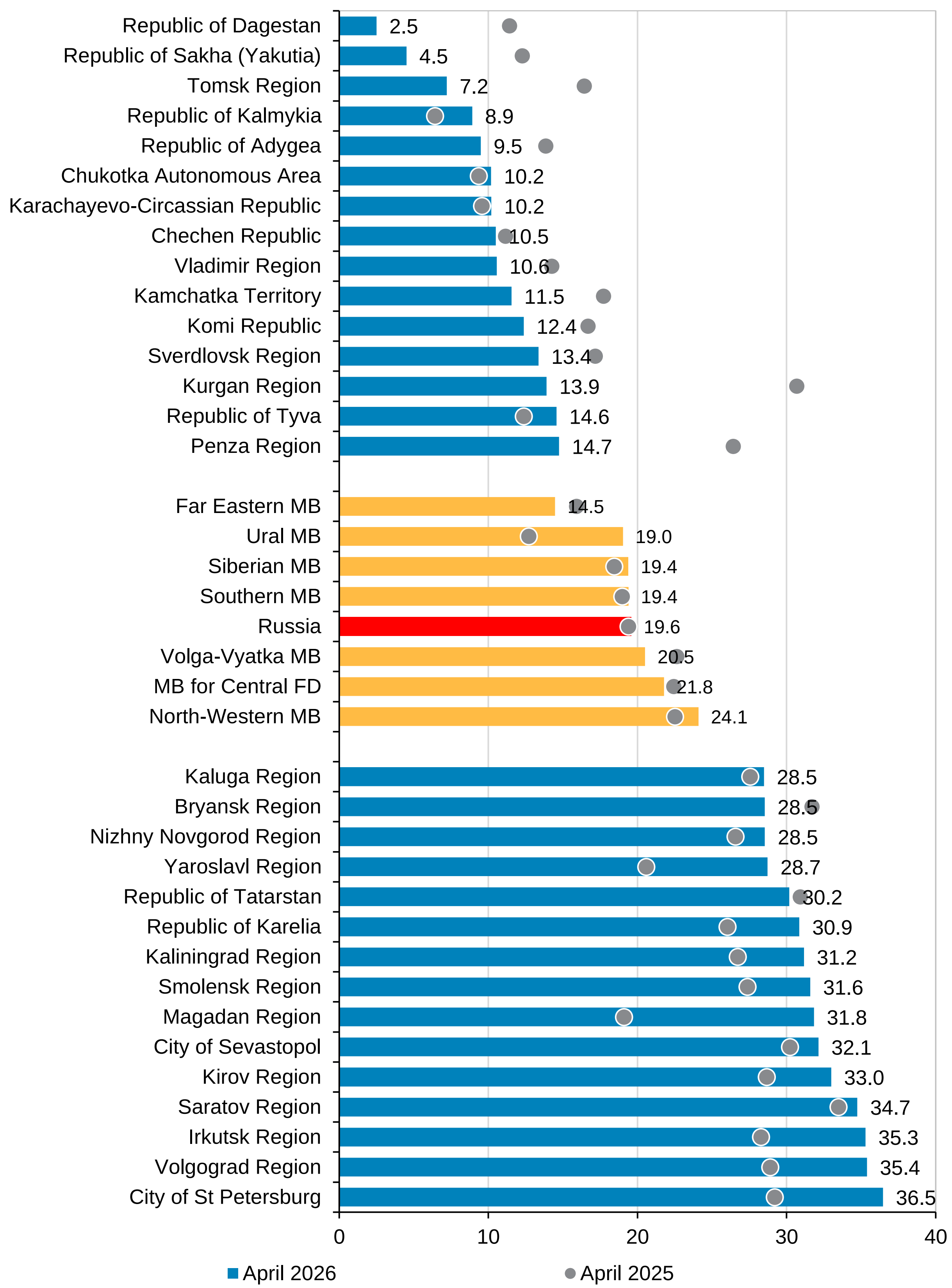


Sources: Bank of Russia, calculations by Bank of Russia MBs.



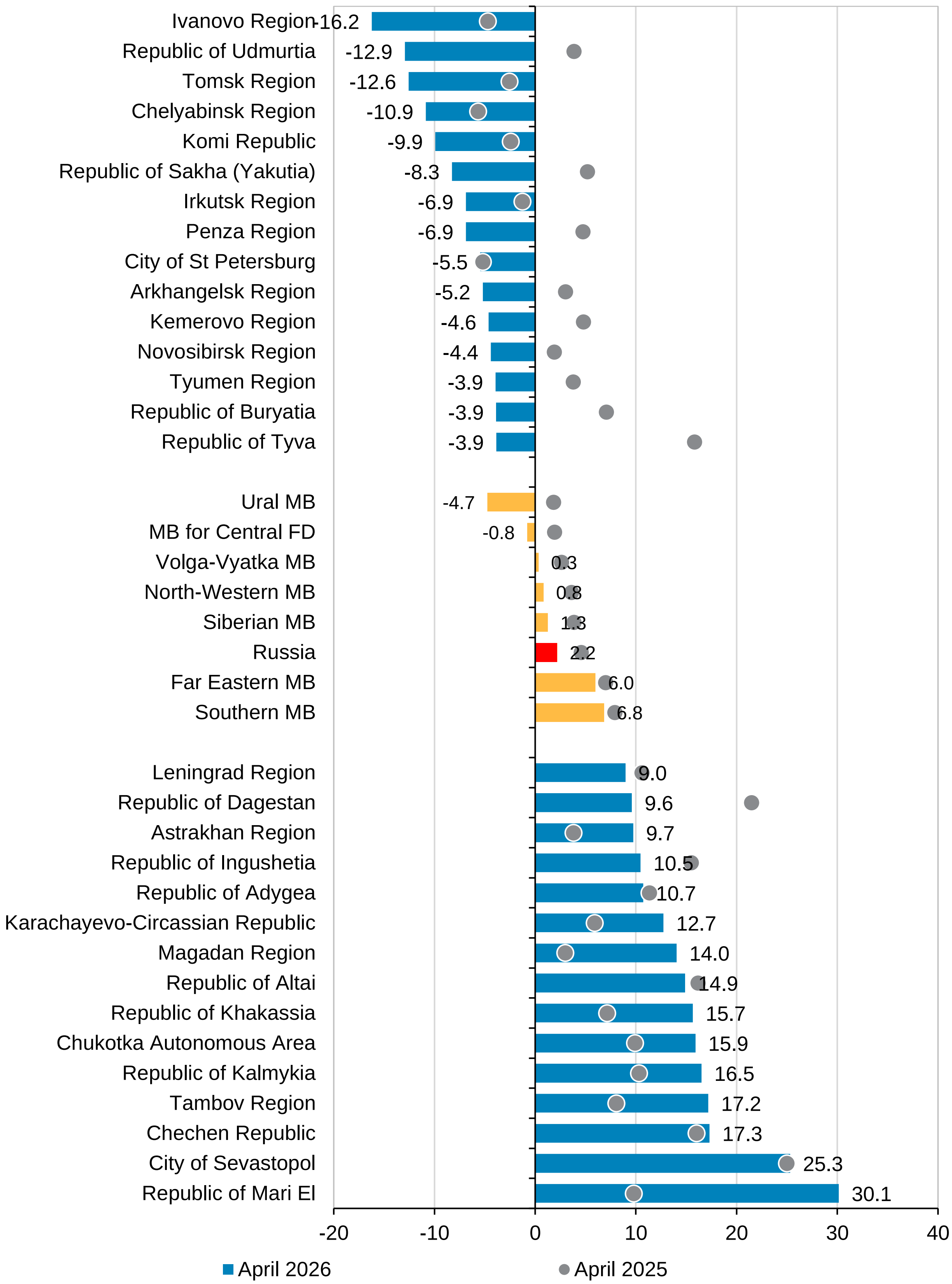
Sources: Bank of Russia, calculations by Bank of Russia MBs.

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.