MONITORING OF BUSINESSES

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

BANK OF RUSSIA'S BCI

May

1.7 p ▼ -0.4 p on April

BCI (current estimates)

-5.3 p = 0.0 p on April

BCI (expected)

9.0 p ▼ -0.8 p on April

PRICE EXPECTATIONS

(balance of responses)

16.7 p ▼ -1.8 p on April

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

3.4% ▼ -1.1 pp on April

INVESTMENT ACTIVITY

April

Current estimates (for 2026 Q1)

-4.8 p ▼ -8.1 p on 2025 Q4

Expectations (for 2026 Q2)

1.1 p ▼ -0.7 p on 2026 Q1

LABOUR RESOURCES

Staffing levels (for 2026 Q1)

-21.6 p ▲ +1.2 p on 2025 Q4

Expected changes in headcount (for 2026 Q2)

1.2 p ▼ -1.3 p on 2026 Q1

Source: Bank of Russia.

Seasonally adjusted (SA) data.

** Not seasonally adjusted.*

May 2026

- **In May, the Bank of Russia's Business Climate Index (BCI) decreased to 1.7 p (vs 2.1 p in April)** driven by more moderate output and demand expectations of companies.
- BCI values and dynamics continue to vary significantly across individual industries.
- **Companies' price expectations (the balance of responses)** were declining for the fourth month in a row in May. They dropped below the 2024–2025 level.
- The **average three-month-ahead inflation expected by businesses (in annualised terms)** was 3.4% in May vs 4.5% in the previous month (the three-month average growth was 4.3%).

April (2026 Q1)

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

The Bank of Russia received responses from 15,500 non-financial enterprises surveyed in the period from 1 to 20 May as of the release date of this publication (the average number of respondents in 2025 was 15,800).
The next wave of responses to the quarterly questionnaire will be available in July 2026.

WHAT IS MONITORING OF BUSINESSES?

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

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

HOW DO WE COLLECT DATA?

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

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

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

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

WHERE ARE THE DATA USED?

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

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

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

KEY INDICATORS*
(POINTS, SA)

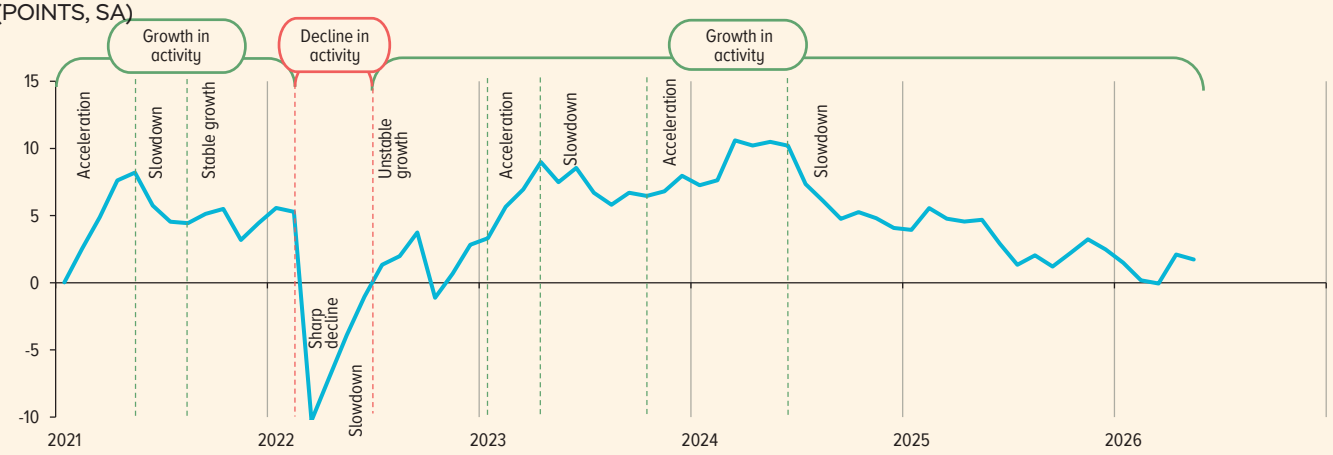
Table 1

	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026** Mar	2026** Apr	2026** May	Three-month average
Business Climate Indices																			
Composite	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	6.1	4.7	4.8	4.1	1.5	2.6	0.5	-0.1	2.1	1.7	1.3
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.8	0.4	-1.6	-1.7	-2.5	-5.8	-5.1	-6.7	-8.5	-5.3	-5.3	-6.3
Expectations	9.5	10.9	3.8	11.5	6.0	12.6	13.5	10.5	11.9	11.3	11.4	10.8	9.1	10.6	8.1	8.7	9.8	9.0	9.2
Output, contracted works, turnover of goods and services (changes, balance of responses)																			
Current estimates	-3.6	-2.3	-12.2	-2.3	-6.2	1.1	1.4	-3.6	0.4	-1.7	-1.2	-2.3	-5.8	-4.9	-6.4	-8.0	-4.1	-5.0	-5.7
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	12.8	11.7	11.6	11.4	9.7	11.2	8.8	9.4	10.1	9.7	9.7
Demand for businesses' products/services (changes, balance of responses)																			
Current estimates	-4.8	-5.3	-13.6	-1.5	-6.0	1.1	1.6	-4.0	0.4	-1.6	-2.2	-2.7	-5.7	-5.3	-7.0	-8.9	-6.6	-5.5	-7.0
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	11.0	10.8	11.3	10.2	8.4	10.1	7.3	8.0	9.5	8.2	8.6
Prices for businesses' products/services (changes, balance of responses)																			
Current estimates	6.1	6.8	6.9	17.4	15.9	15.3	16.6	13.1	16.3	19.7	18.9	11.4	11.2	10.9	17.1	14.4	15.2	13.5	14.4
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.6	22.6	25.3	23.1	18.9	18.2	22.1	23.0	19.5	18.5	16.7	18.2
Expectations (in annualised terms),*** %	x	x	2.0	3.3	6.0	5.0	6.1	5.5	5.2	7.9	7.7	4.5	3.7	6.3	7.0	4.9	4.5	3.4	4.3
Production costs (changes, balance of responses)																			
Current estimates	17.4	20.1	25.1	34.0	39.0	34.3	35.0	35.5	35.0	39.5	39.2	33.6	34.5	34.8	39.6	37.5	38.7	38.3	38.2
Lending conditions (changes, balance of responses*)**																			
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-36.4	-51.8	-39.4	-24.1	-8.6	-8.2	-9.4	-8.0	-7.0	-3.8	-6.3
Production capacities (balance of responses)																			
Production capacity utilisation, current estimates, %	75.3	75.8	74.9	78.8	79.3	80.7	80.7	78.7	80.5	80.7	79.5	78.8	78.4	78.0	77.5	x	x	x	x
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	5.5	3.8	3.6	3.3	2.1	3.3	-4.8	x	x	x	x
Investment activity, expectations	x	x	0.4	6.2	1.8	6.0	5.1	2.9	5.0	2.8	3.5	3.3	3.0	1.8	1.1	x	x	x	x
Labour resources (balance of responses)																			
Staffing levels, current estimates	x	x	-6.4	-14.8	-14.4	-23.5	-30.8	-26.5	-31.9	-30.9	-30.5	-27.6	-25.1	-22.8	-21.6	x	x	x	x
Change in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.1	7.6	6.4	8.5	5.7	3.9	2.5	1.2	x	x	x	x

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

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

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

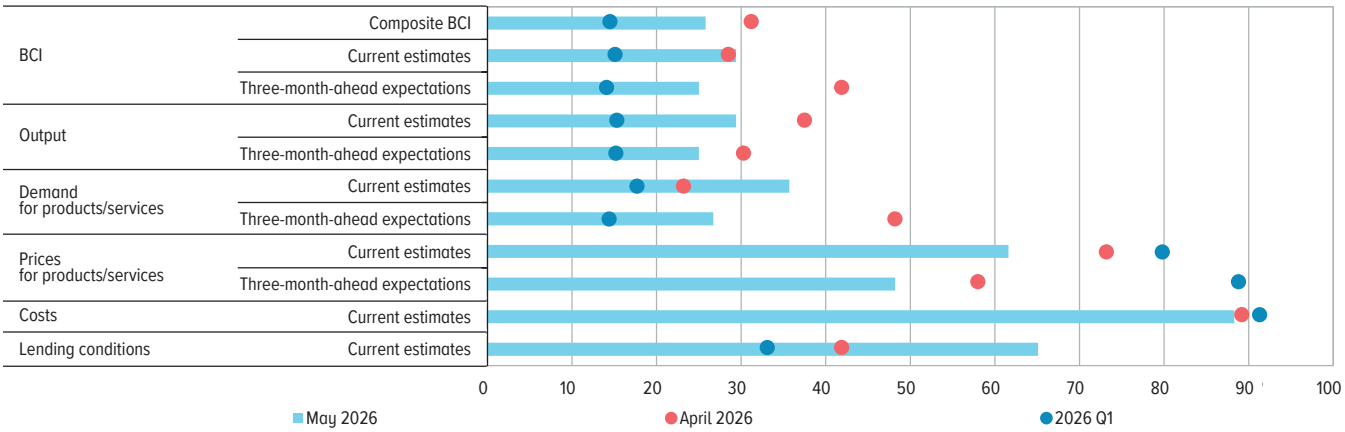


The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of the businesses' responses, such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

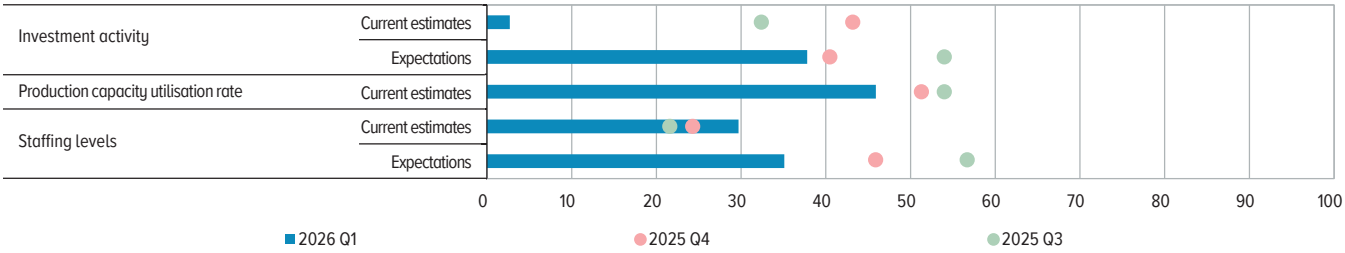
KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017*

(%) **Chart 1a**

MONTHLY SURVEYS



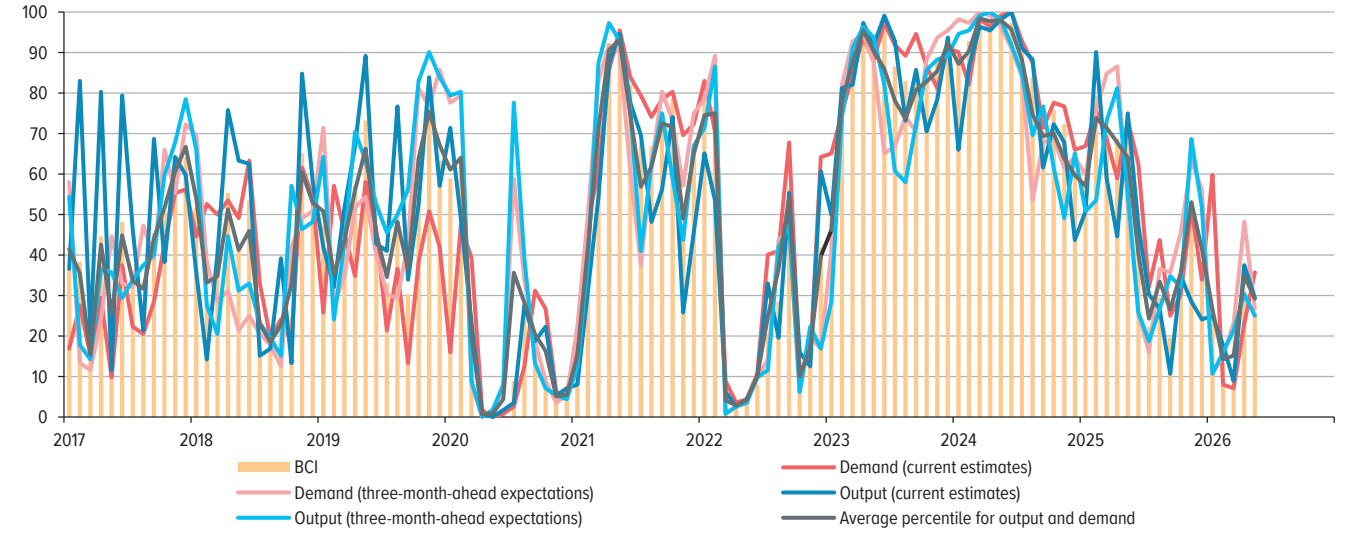
QUARTERLY SURVEYS



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

CHANGES IN PERCENTILES OF BANK OF RUSSIA'S BCI AND ITS COMPONENTS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

(%) **Chart 1b**



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

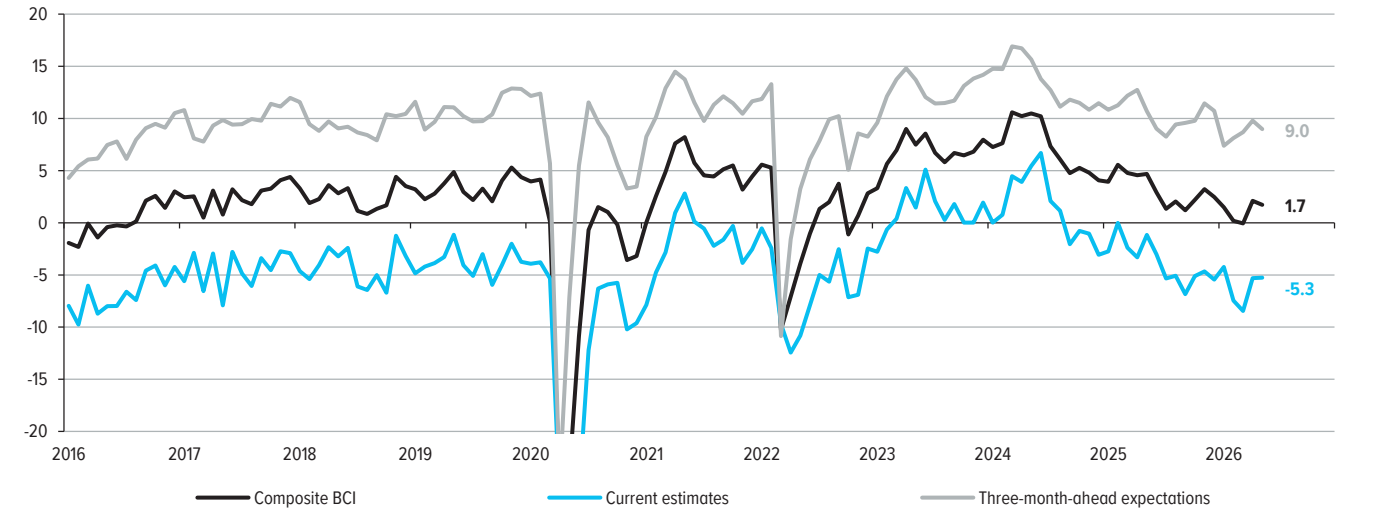
In May, the BCI decreased to 1.7 p from 2.1 p in April coming close to the 2025 Q3 level. This suggests that business activity continues to grow, albeit at a slower rate. The indicator's dynamics were shaped by a decrease in companies' short-term expectations (Table 1, Charts 2 and 3a). The main contribution to the decline in the composite BCI was made by transportation and logistics, the sale of motor vehicles, wholesale, and manufacturing. The highest value of the indicator was, as usual, posted by agricultural companies.

In May, **current business climate estimates** generally remained unchanged month on month, while the situation varied significantly by industry. The biggest decline in estimates was registered in mining and quarrying, and the highest rise was seen in electric power and water supply.

Short-term expectations of companies were down in May after a three-month increase. Expectations tended to decline in the majority of industries, with the most noticeable drops reported by companies engaged in the sale of motor vehicles, transportation and storage as well as wholesale and retail. Concurrently, business expectations improved significantly in mining and quarrying after the three-month subdued growth. Meanwhile, the highest expectations remained in agriculture, due in part to government support measures.

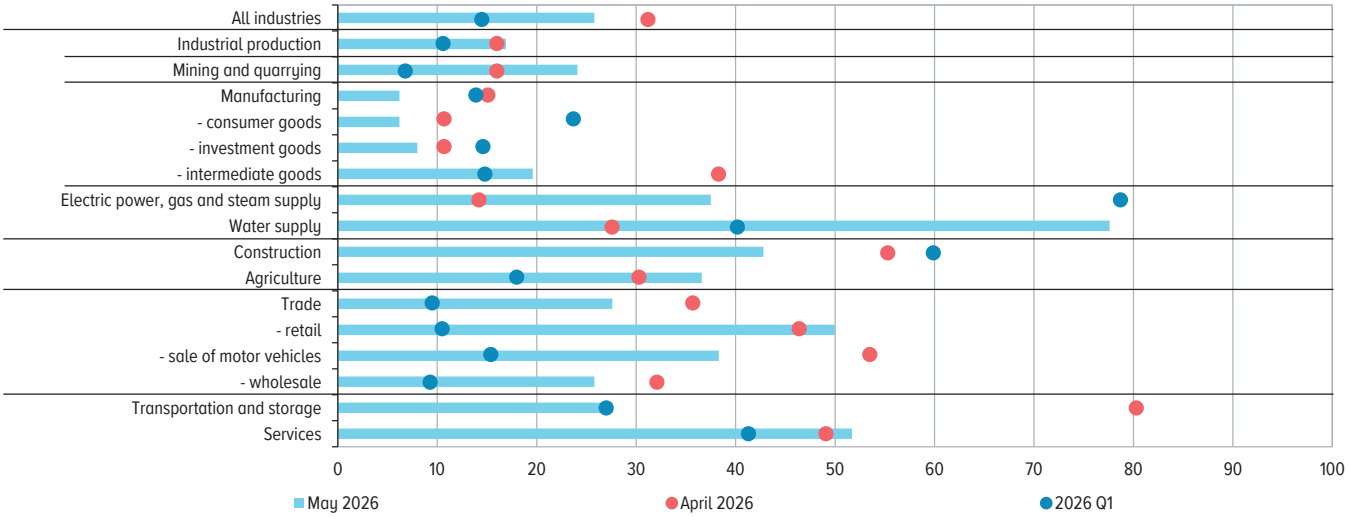
In May, a decline in the composite BCI was determined by similar dynamics across all **groups of businesses (large, medium-sized, small, and micro businesses)**. Business climate estimates by large enterprises declined more significantly.

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



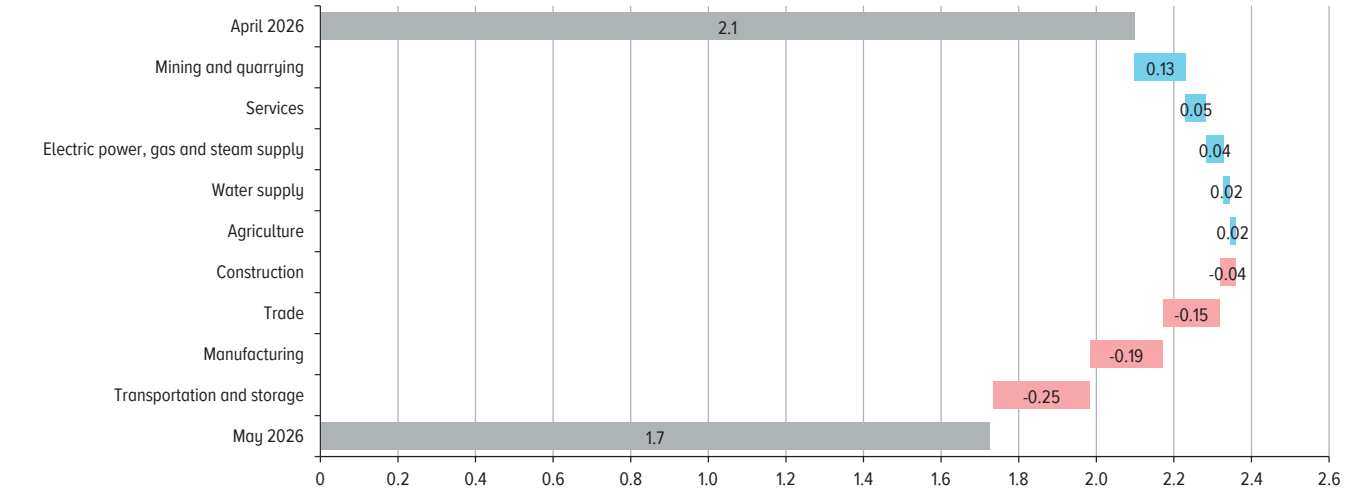
Source: Bank of Russia.

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



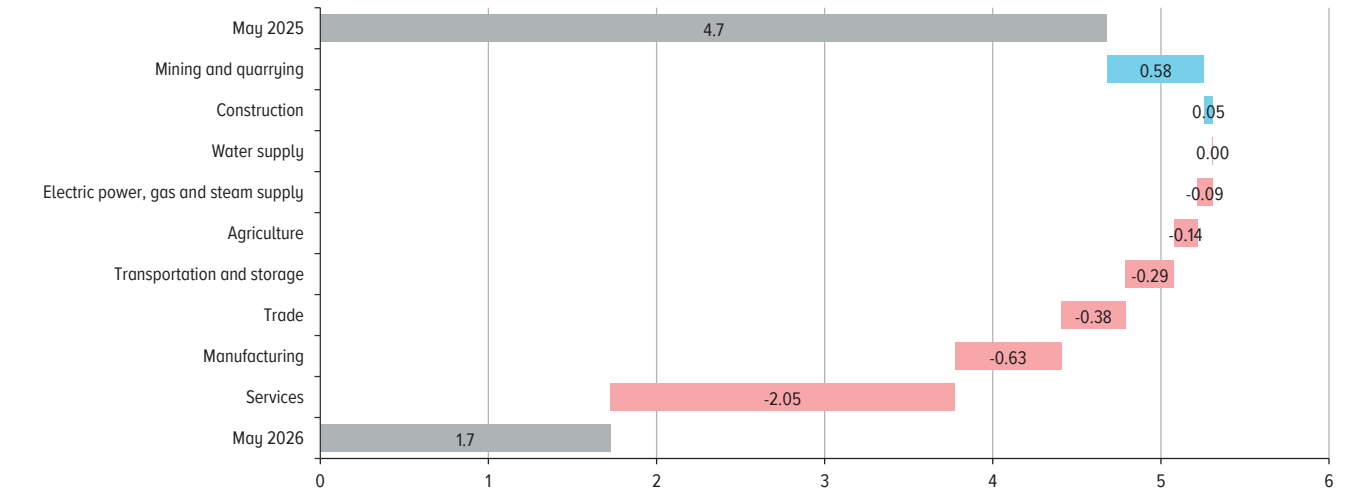
Note. See footnote to Chart 1a.
Source: Bank of Russia.

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



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

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



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

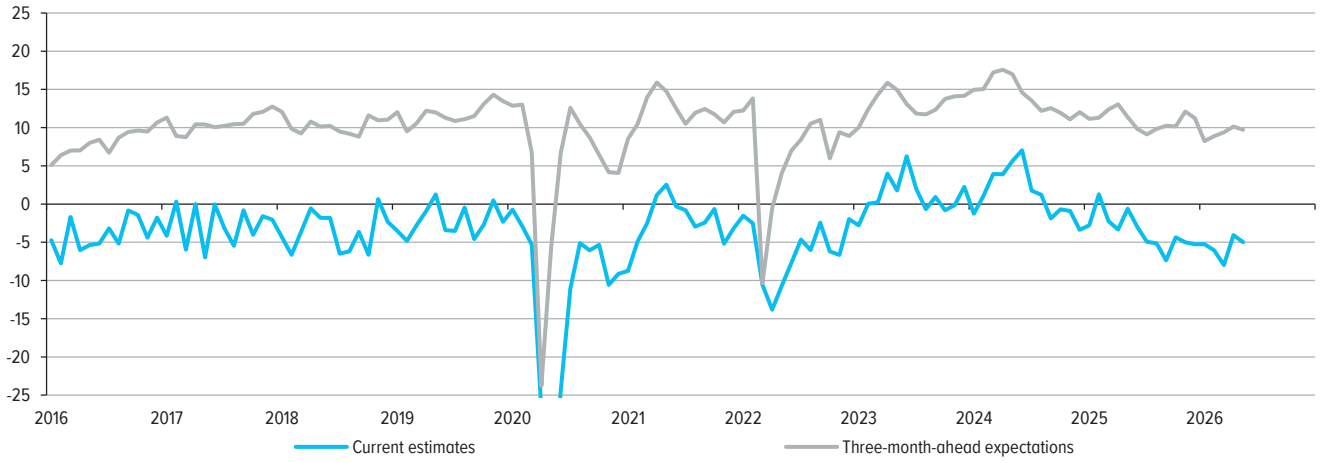
OUTPUT

The results of the May survey show a decrease in **companies' current output estimates** following their slight increase in the previous month. Overall, they were close to the values seen in late 2025–early 2026. By industry, the lowest estimates were registered in mining and quarrying, and retail (Charts 4 and 5). In mining and quarrying, according to respondents, the main reasons for low output estimates were supply-side problems and rising costs.

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

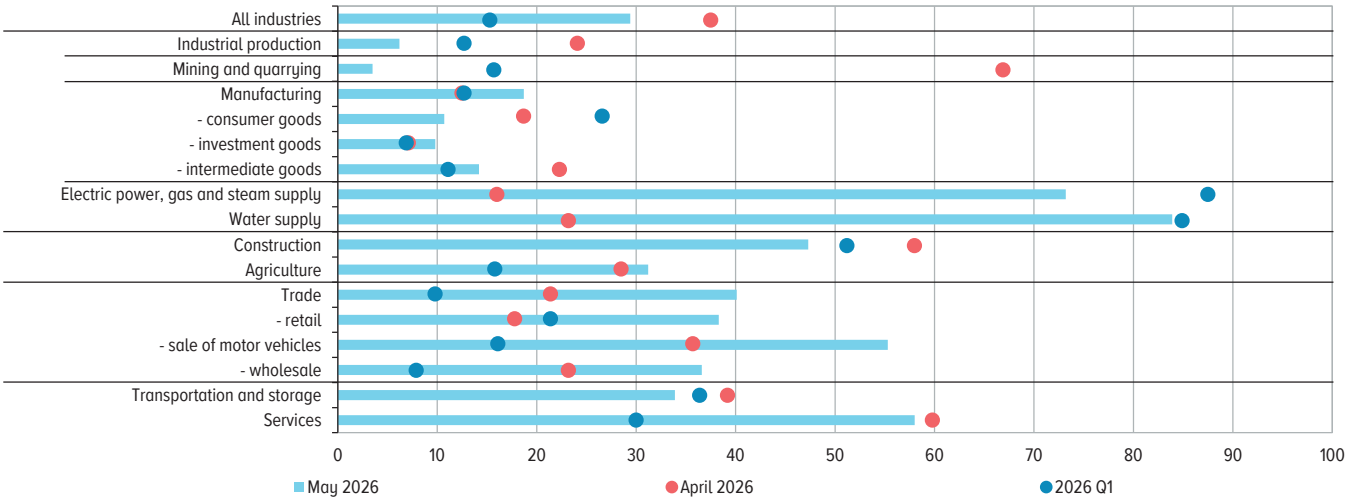
Companies' output **expectations** moderated in May after a three-month increase. This was typical of most industries. The most notable decline in business expectations was seen in the sale of motor vehicles, transportation and logistics, wholesale and retail. A number of transport companies expect the continuation of subdued dynamics in the transportation market in the coming months amid declining orders, rising tariffs, and higher fuel prices.

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



Source: Bank of Russia.

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

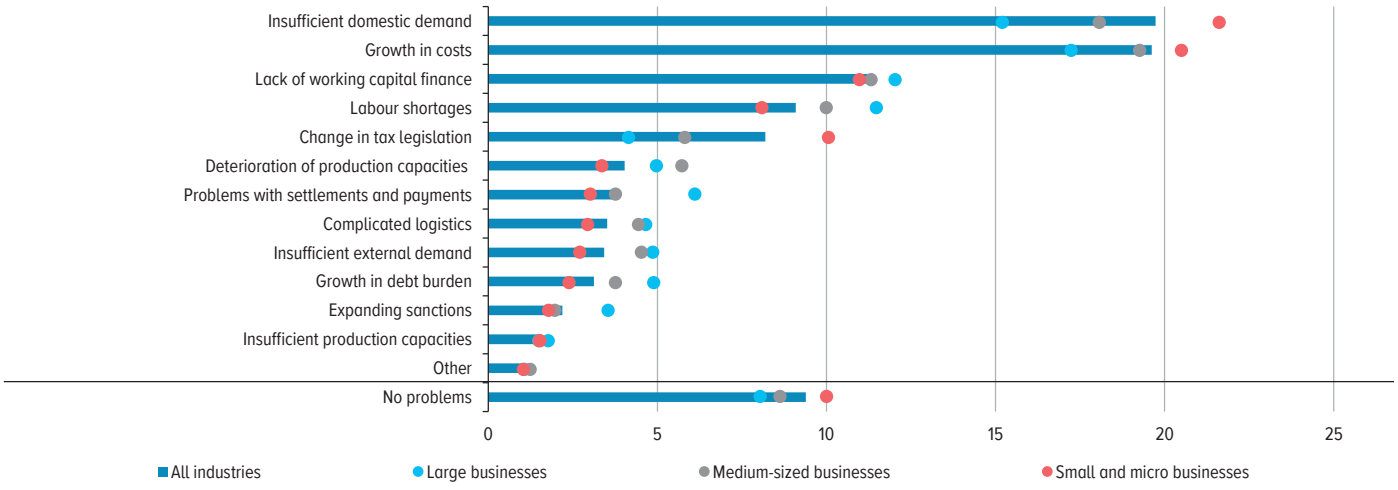


Note. See footnote to Chart 1a.
Source: Bank of Russia.

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

Source: Bank of Russia.

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



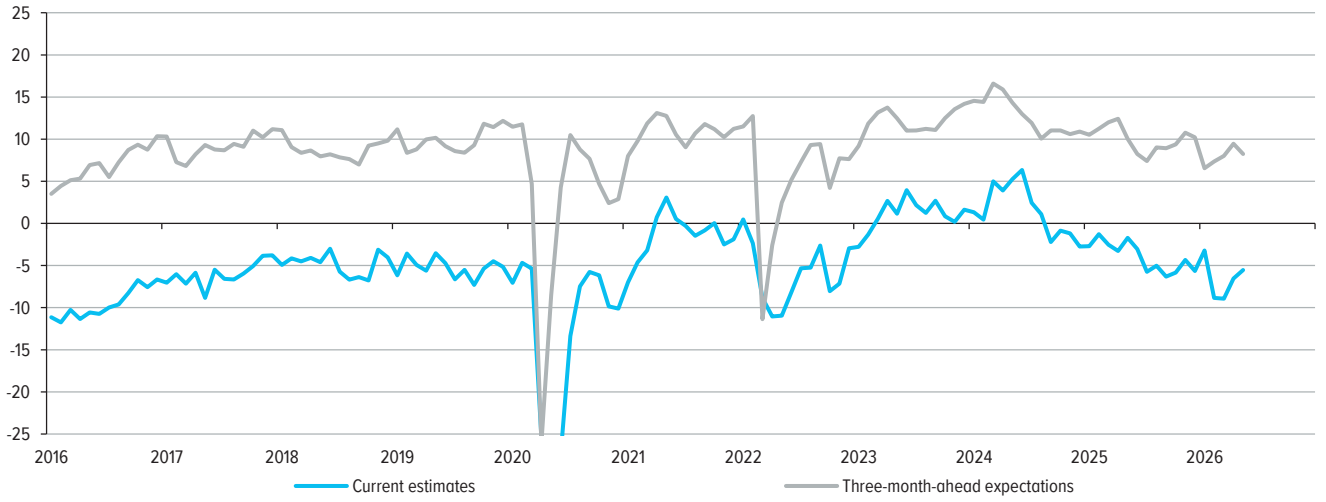
Source: Bank of Russia.

DEMAND FOR PRODUCTS

In May, **current estimates** of demand exceeded the April levels and almost returned to 2025 H2 averages after a noticeable decline in 2026 Q1 (Chart 7). By group of industries, the dynamics of estimates varied markedly: they rose significantly in retail, electric power supply, and services but fell in transportation and storage, the sale of motor vehicles, and manufacturing (Chart 8).

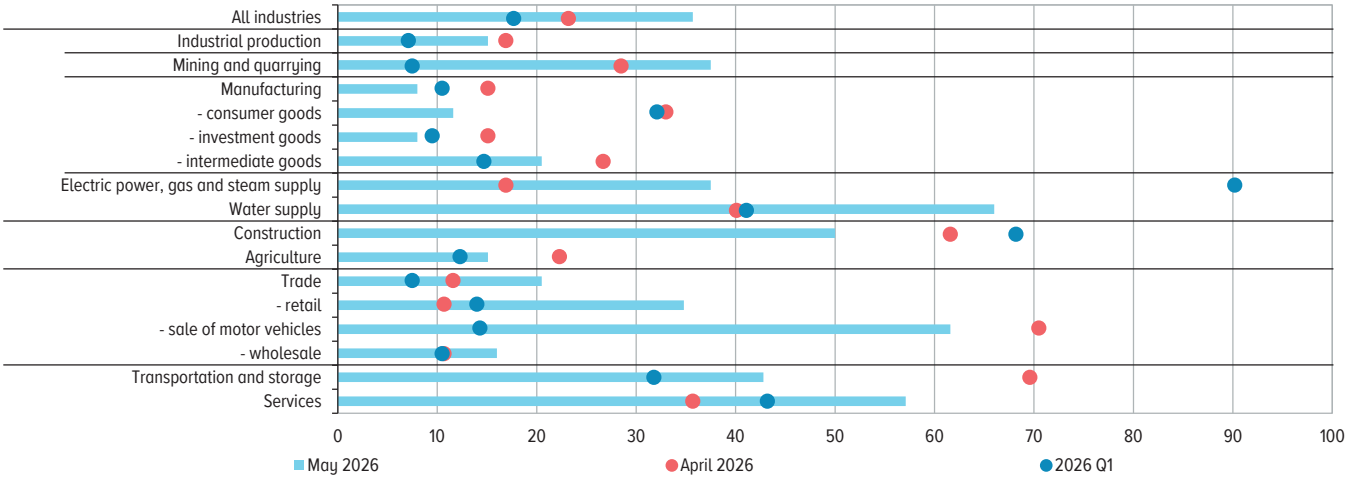
Companies' **short-term** demand **expectations** for the next three months moderated. This was seen in the majority of industries, particularly in transportation and storage, the sale of motor vehicle, and wholesale. The exceptions were mining and quarrying, agriculture, and water supply. Respondents in these industries significantly raised demand expectations for their products/ services.

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



Source: Bank of Russia.

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



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

COSTS AND PRICES FOR PRODUCTS/SERVICES

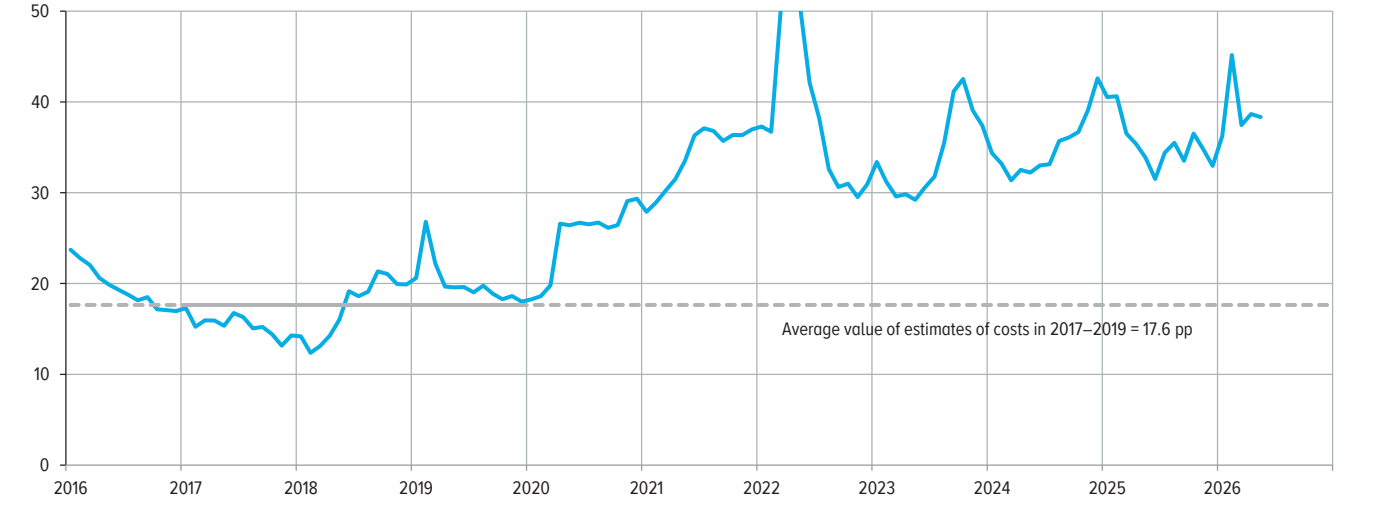
In May, the rate of growth in **costs** was almost the same as in April (Chart 9), remaining on average slightly below the 2026 Q1 level. Growth in costs slowed in the majority of industries, most markedly in trade (especially, in the sale of motor vehicles) and construction. Concurrently, in mining and quarrying, growth in costs accelerated in May compared with the previous month. As mentioned by companies, more expensive fuels and lubricants, raw materials and components, higher utility rates, logistics costs and rents, as well as the increased tax burden remained significant cost drivers.

In May, the growth of **current output prices** for businesses' products/services slowed after picking up in the previous month (Chart 10). This trend was observed almost in all industries (most notably in mining and quarrying, the sale of motor vehicles, transportation and storage). However, in agriculture and manufacturing, respondents noted an increase in output prices in May after the decline seen in the previous months.

Companies' price expectations (the balance of responses) were declining for the fourth month in a row in May (to 16.7 p). They dropped below 2024–2025 levels (Chart 10). This decline was noted in the majority of industries (it was the highest in electric power and water supply), excluding agriculture (growth in expectations) and manufacturing (unchanged expectations).

The average price growth expected in the next three months (in annualised terms) was 3.4% in May vs 4.5% in April, which was close to the values of 2025 Q3 and 2021 (Chart 11). The situation varied significantly by industry. For example, farmers expected prices to decline (by 0.1%), while companies engaged in wholesale, retail, and the sale of motor vehicles expected prices to increase (by 6.1%, 5.9%, and 5.6%, respectively).

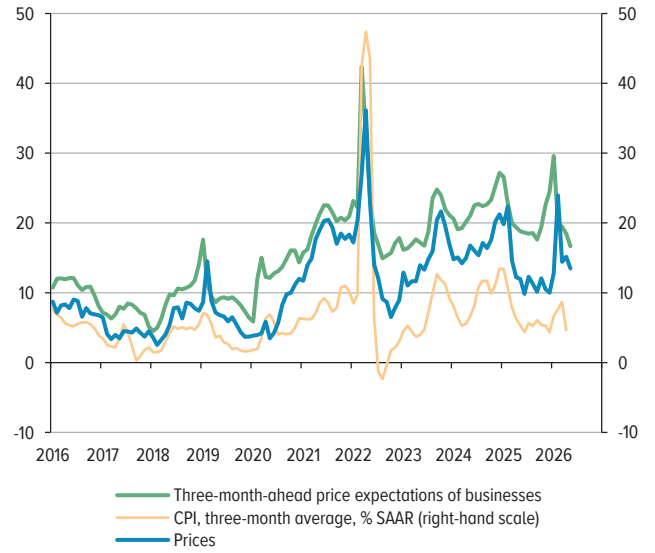
ESTIMATES OF CHANGES IN BUSINESSES' PRODUCTION/MARKETING COSTS
(BALANCE OF RESPONSES, POINTS, SA) **Chart 9**



Source: Bank of Russia.

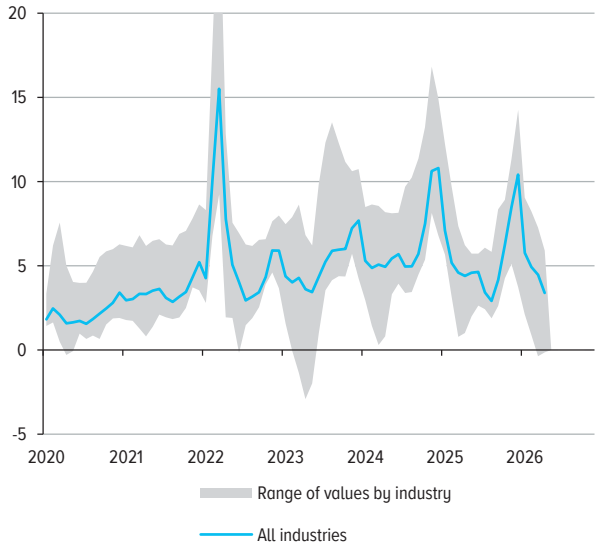
The balance of responses to the question of the market survey 'How have production costs changed?' shows the ratio of the percentage of companies noting an increase in costs to the percentage of those reporting a decrease in costs compared to the previous month. The estimates of the balance of responses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

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



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

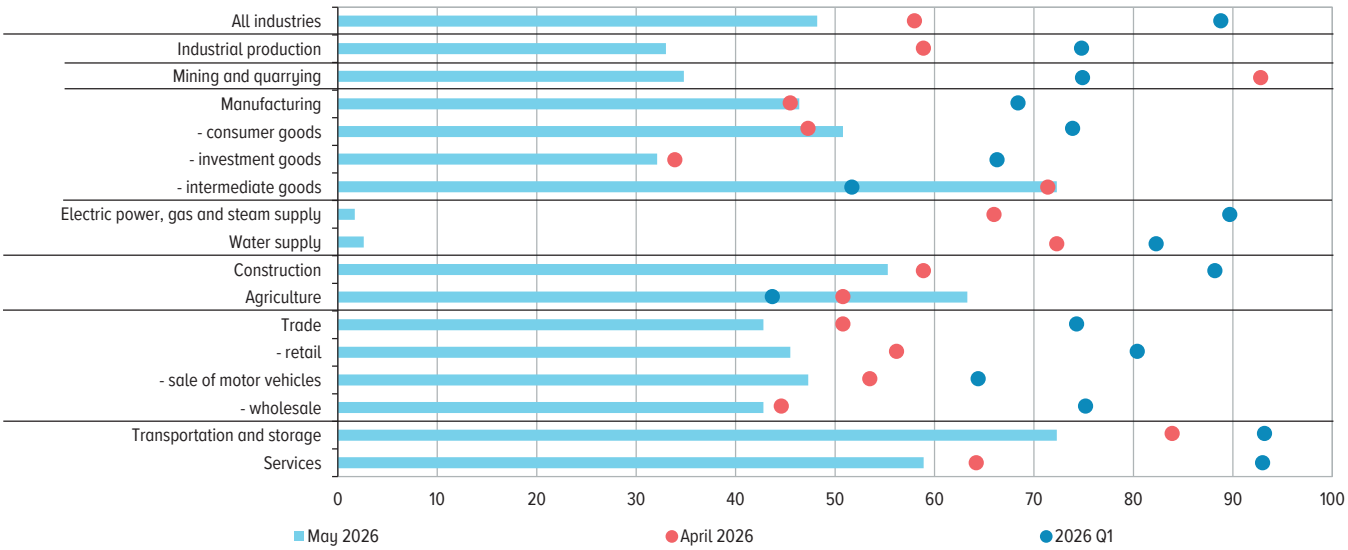
AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS
(%) **Chart 11**



Source: Bank of Russia.

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

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



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

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS

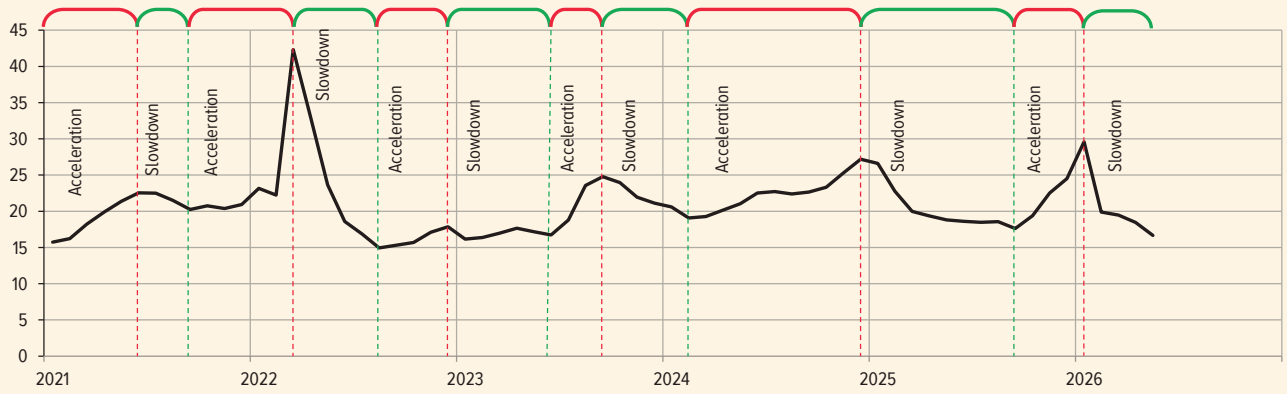
(%) **Chart 13**

Source: Bank of Russia.

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

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS

(BALANCE OF RESPONSES, POINTS, SA)



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

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

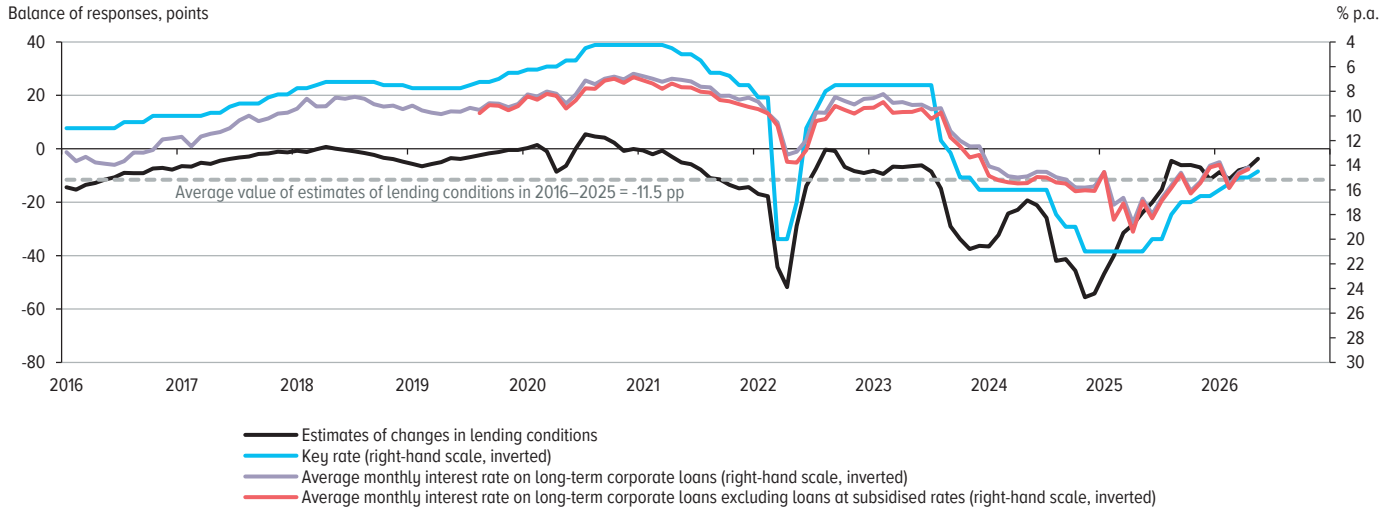
However, the level of businesses' price expectations cannot be used to measure the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months (in annualised terms)'.[1] This indicator is calculated based on businesses' responses to the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

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

BUSINESS LENDING CONDITIONS

According to the May survey, companies'[1] estimates of changes in lending conditions improved noticeably compared with the previous month, both in the economy as a whole and across the majority of industries, especially in services, water supply, and transportation and logistics. However, estimates declined significantly among respondents from electric power supply and agriculture. The overall balance of estimates of lending conditions markedly exceeded the average values of the past 10 years.

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

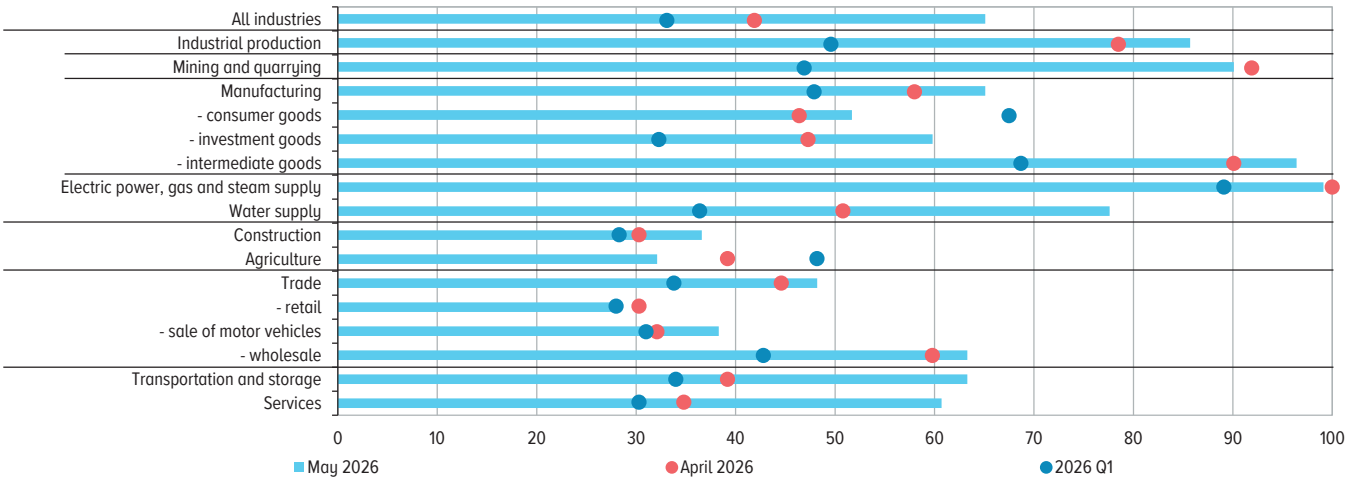


Source: Bank of Russia.

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

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

(%) **Chart 15**



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

[1] Companies that applied for credit in the past month accounted for 32.1% of all respondents.

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

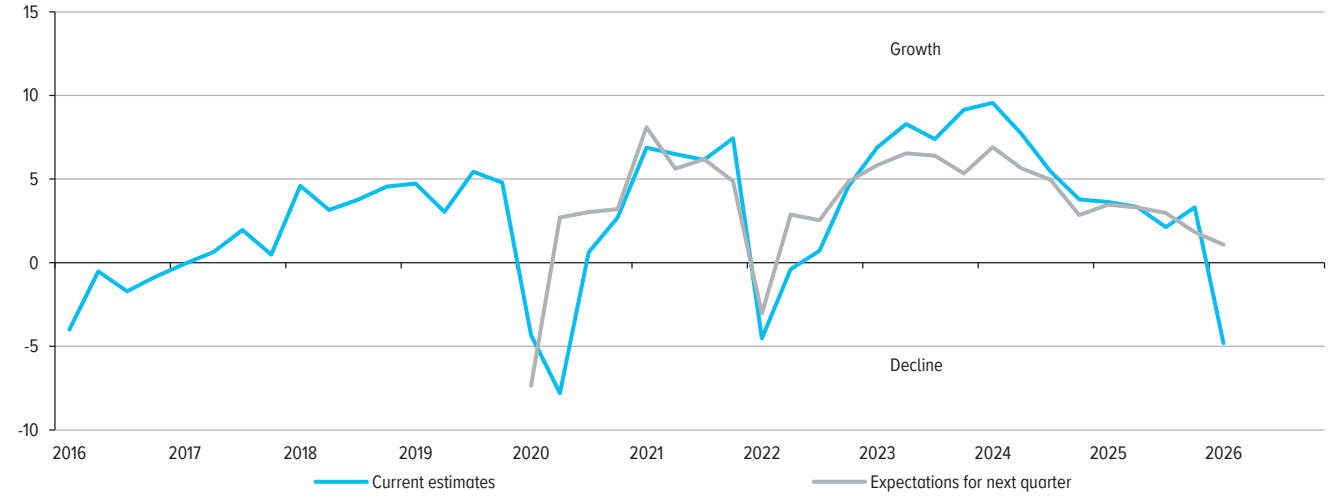
Estimates of changes in investment activity equalled -4.8 p in 2026 Q1 vs 3.3 p in 2025 Q4, which was in line with 2022 Q1–Q2 averages. They point to a decline in investment activity, which occurred after the period of active growth in 2023–2024 (Chart 16). However, in a number of industries, including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

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

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

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

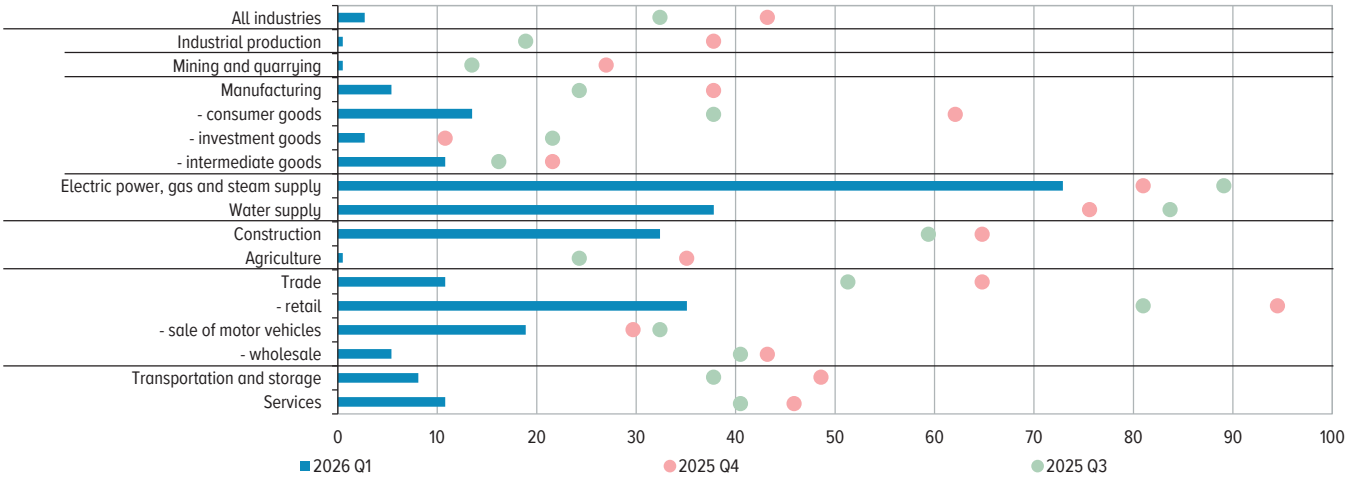
ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 16**



Source: Bank of Russia.

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

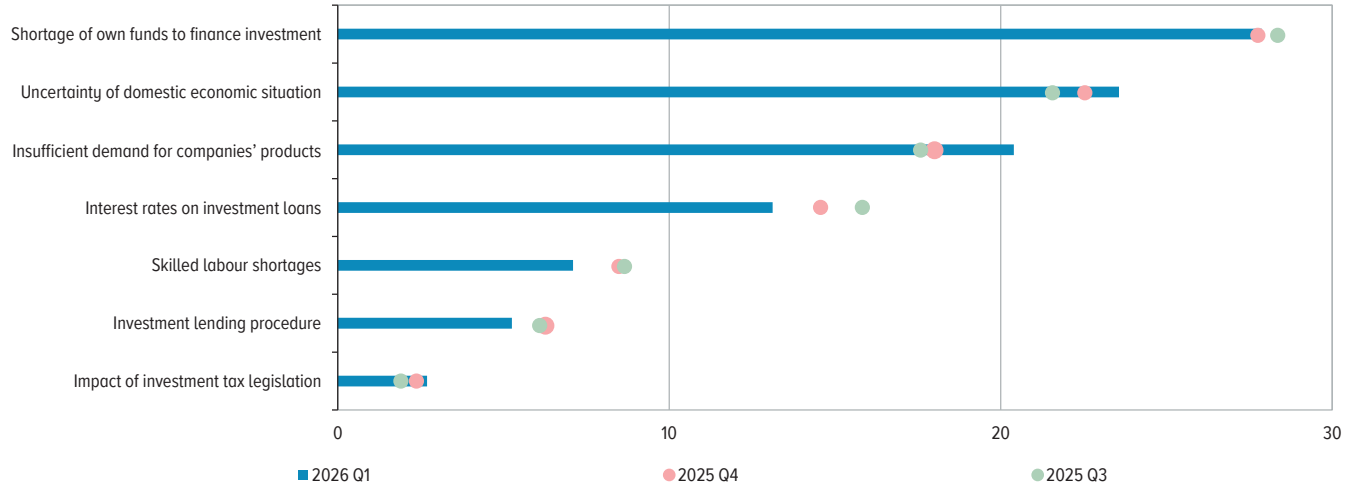
(%) **Chart 17**



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

FACTORS LIMITING INVESTMENT ACTIVITY

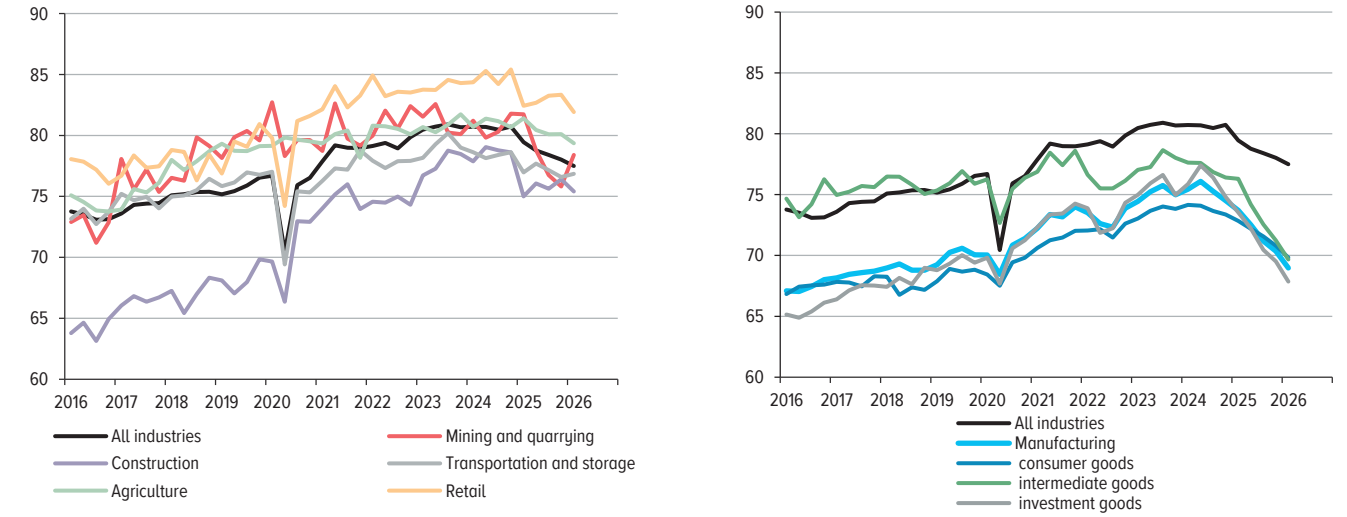
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %) **Chart 18**



Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE

(%, SA) **Chart 19**



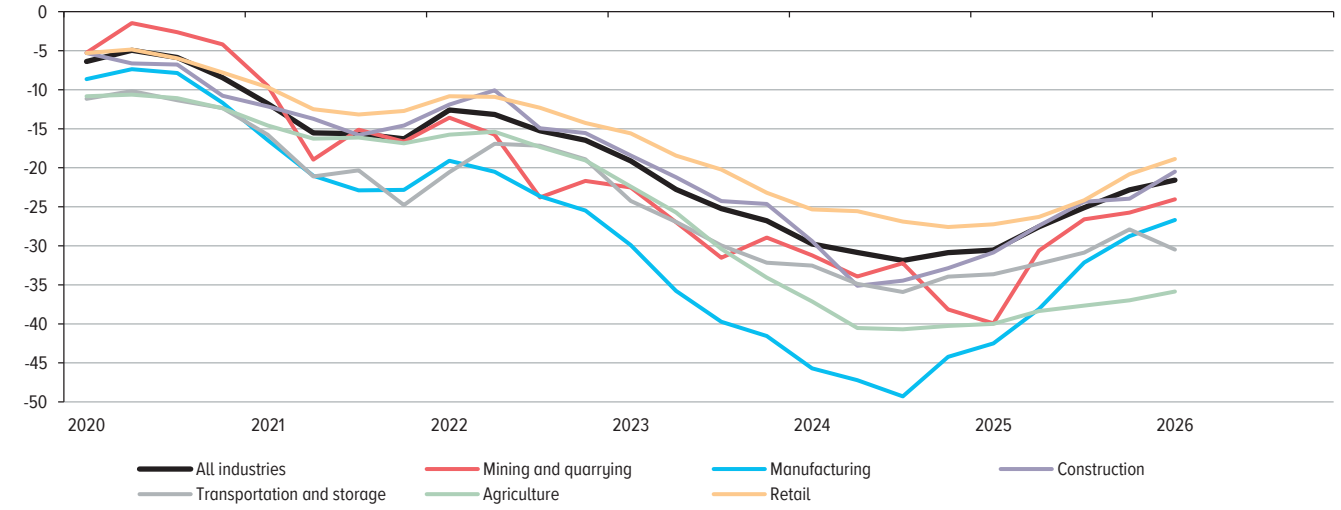
Source: Bank of Russia.

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

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

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

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

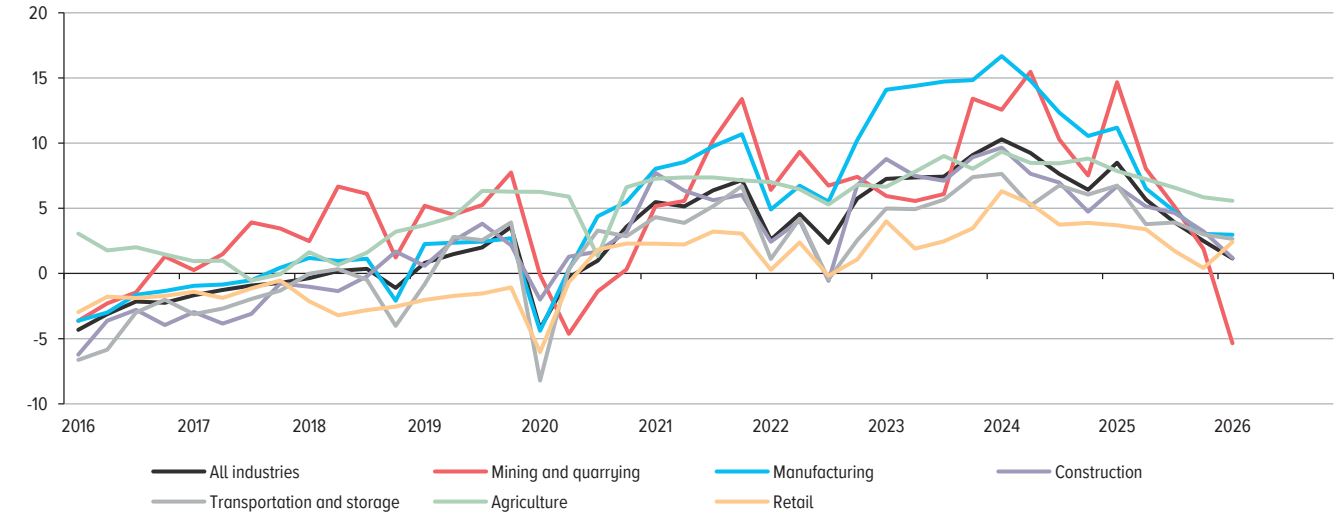


Source: Bank of Russia.

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

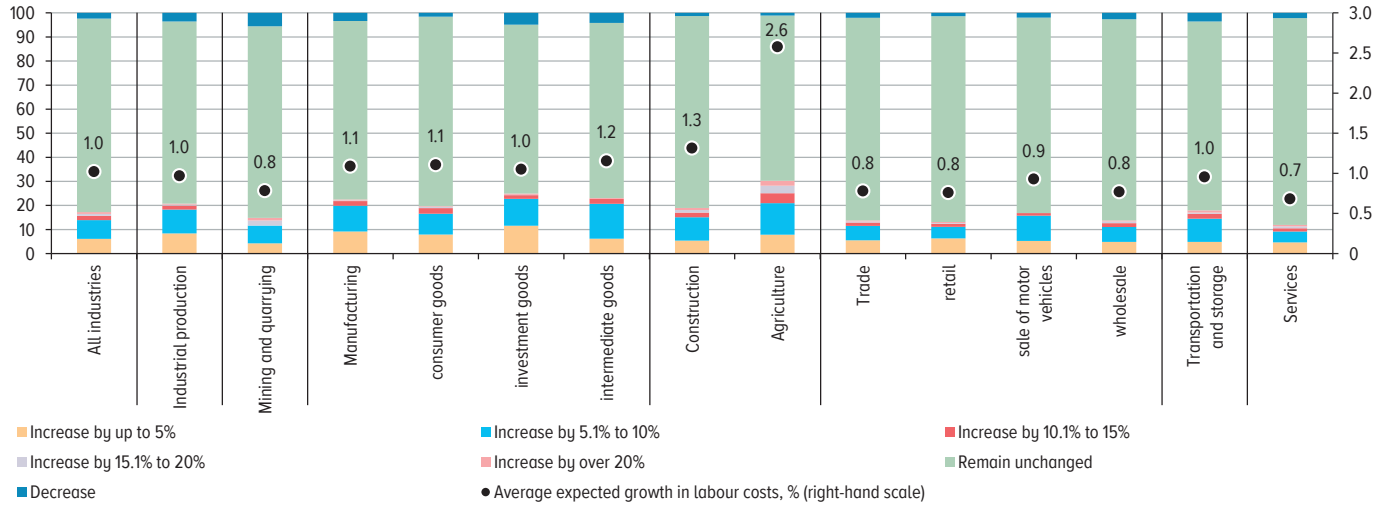
Source: Bank of Russia.

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



Source: Bank of Russia.

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

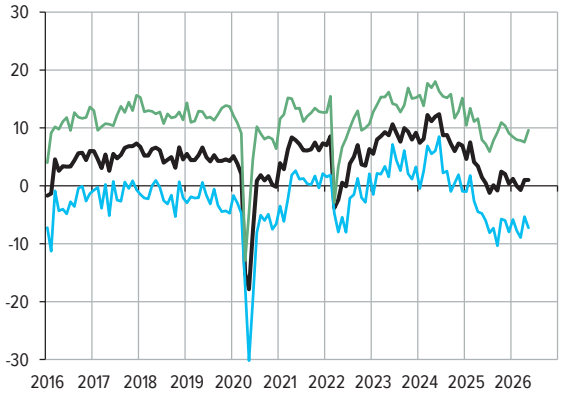


Source: Bank of Russia.

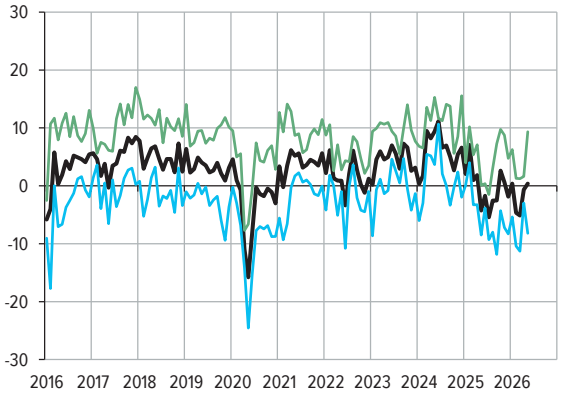
ANNEX

BANK OF RUSSIA'S BCI

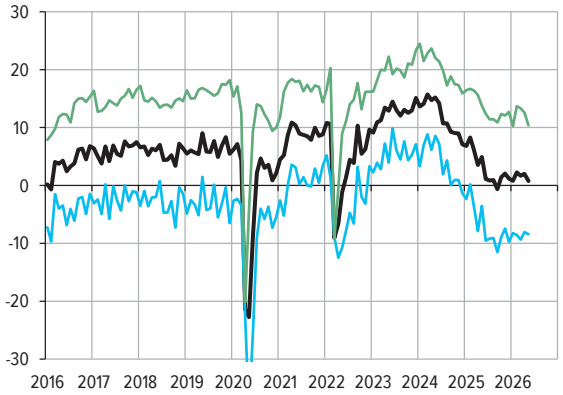
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... **Chart 24**



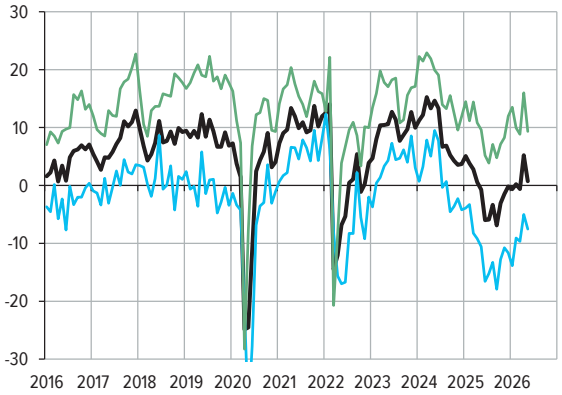
MINING AND QUARRYING
(POINTS, SA) ..... **Chart 25**



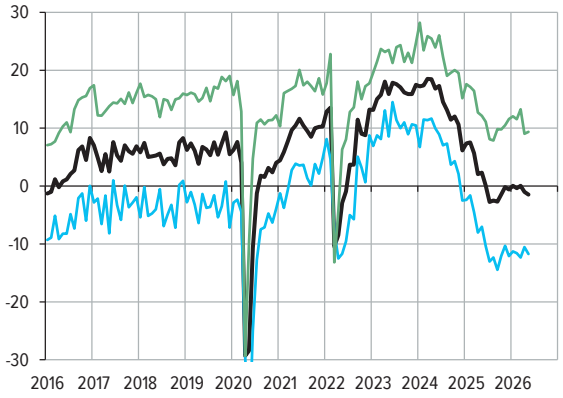
MANUFACTURING
(POINTS, SA) ..... **Chart 26**



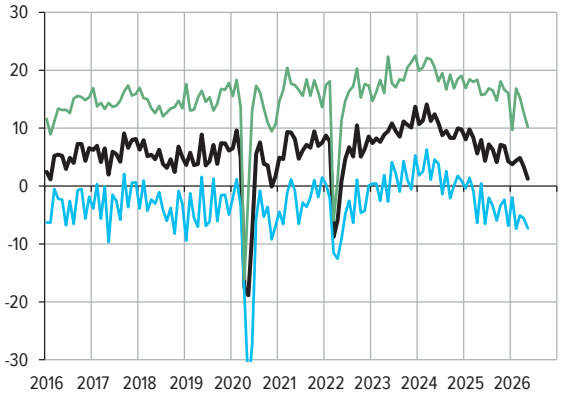
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... **Chart 27**



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



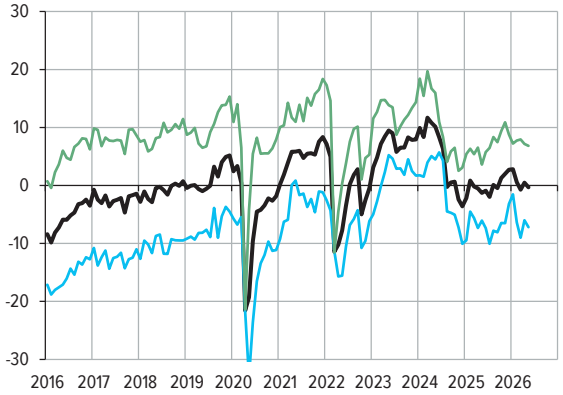
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... **Chart 29**



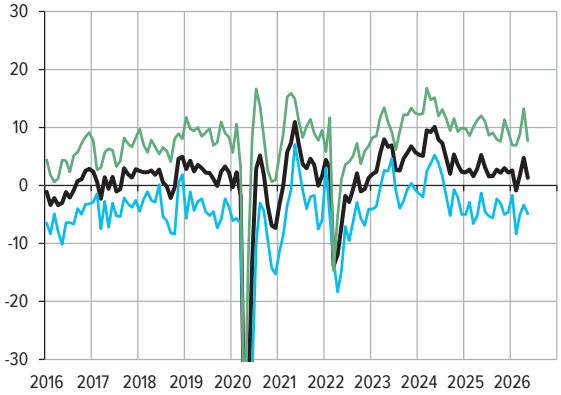
Composite — Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

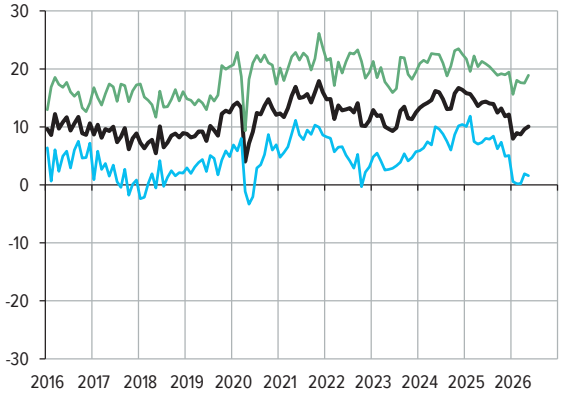
CONSTRUCTION
(POINTS, SA) **Chart 30**



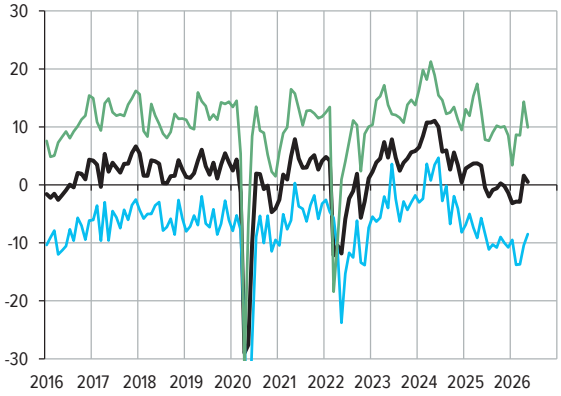
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 31**



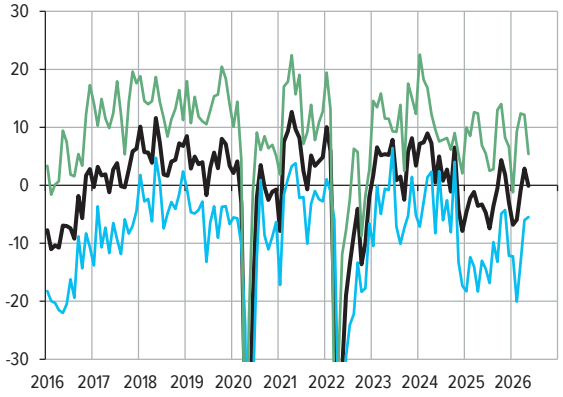
AGRICULTURE
(POINTS, SA) **Chart 32**



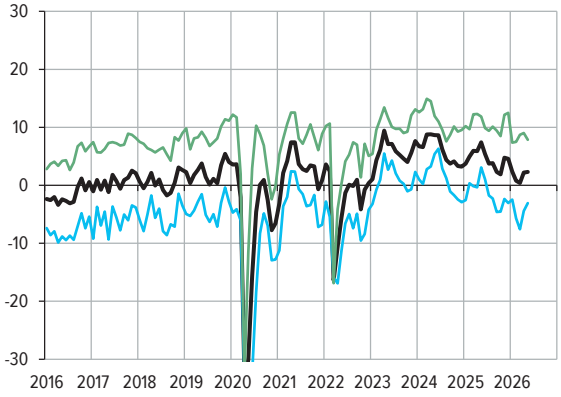
TRADE
(POINTS, SA) **Chart 33**



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



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

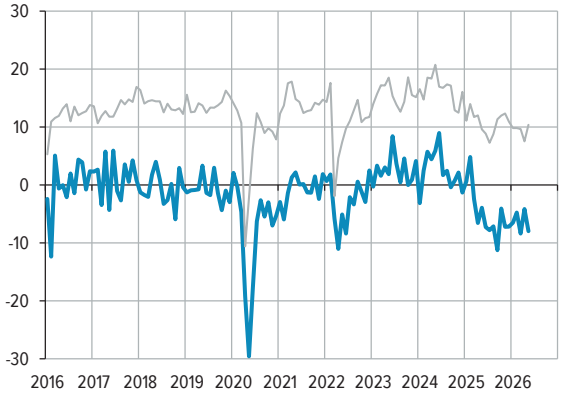


Composite — Current estimates — Three-month-ahead expectations

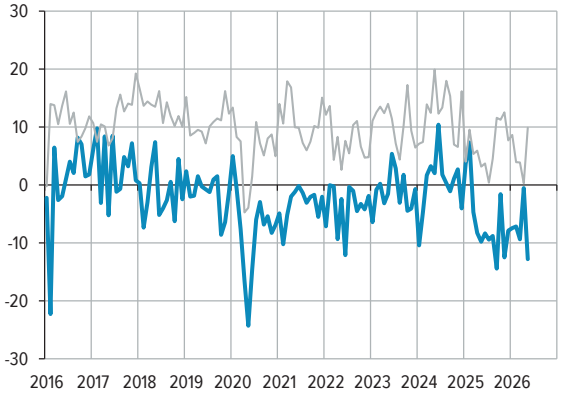
Source: Bank of Russia.

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

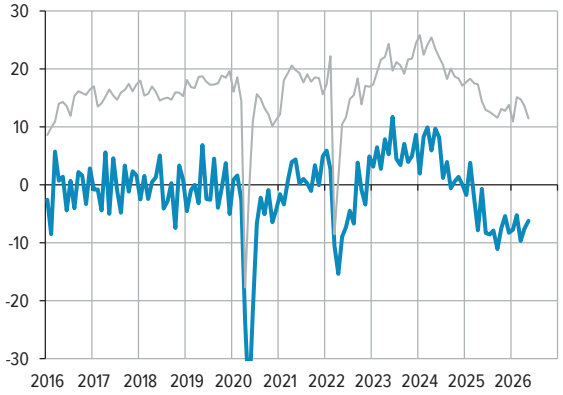
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 36**



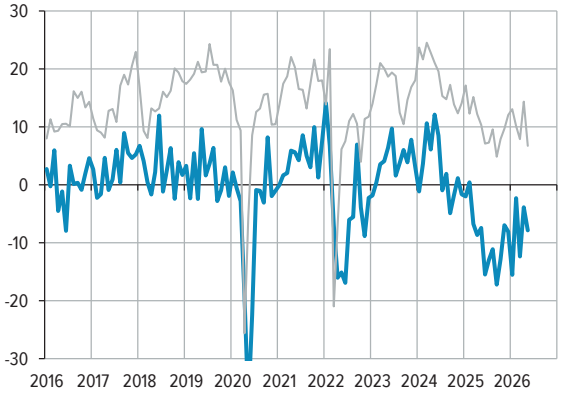
MINING AND QUARRYING
(POINTS, SA) **Chart 37**



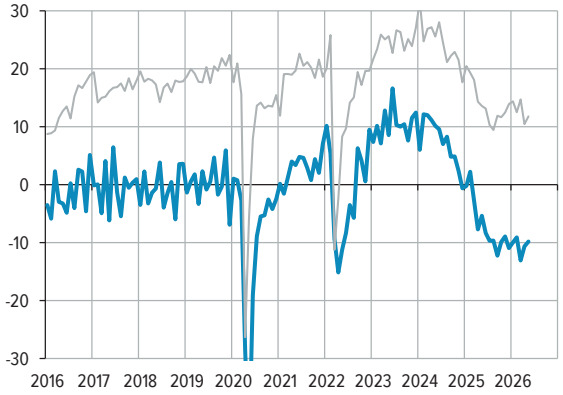
MANUFACTURING
(POINTS, SA) **Chart 38**



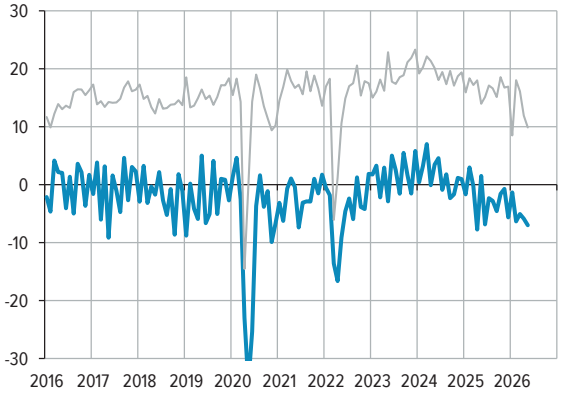
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 39**



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



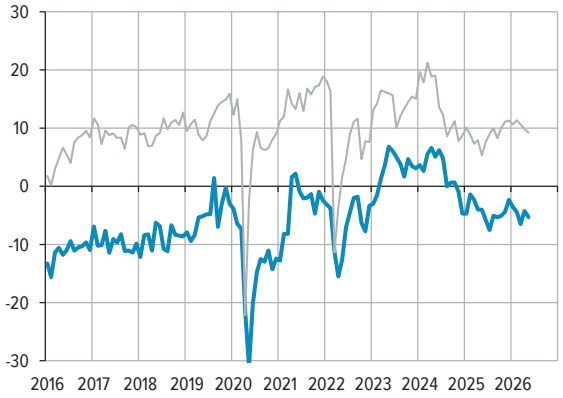
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 41**



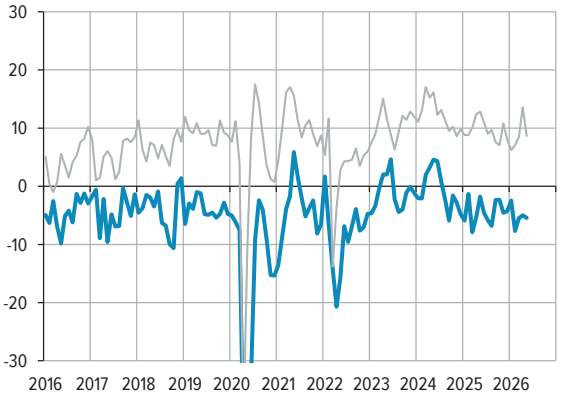
Current estimates Three-month-ahead expectations

Source: Bank of Russia.

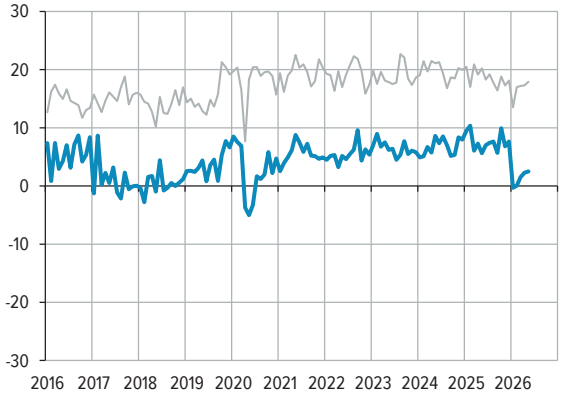
CONSTRUCTION
(POINTS, SA) **Chart 42**



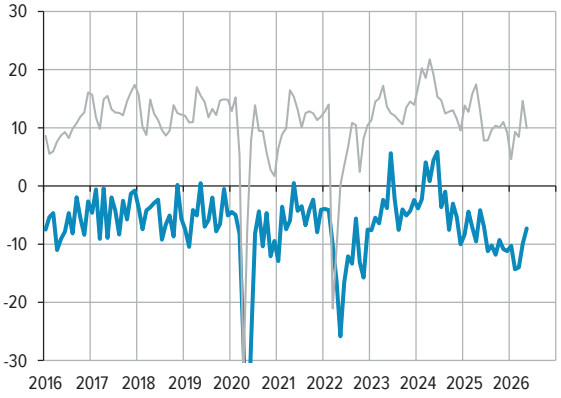
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 43**



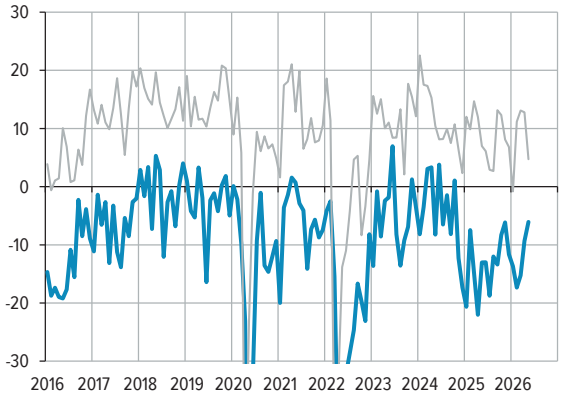
AGRICULTURE
(POINTS, SA) **Chart 44**



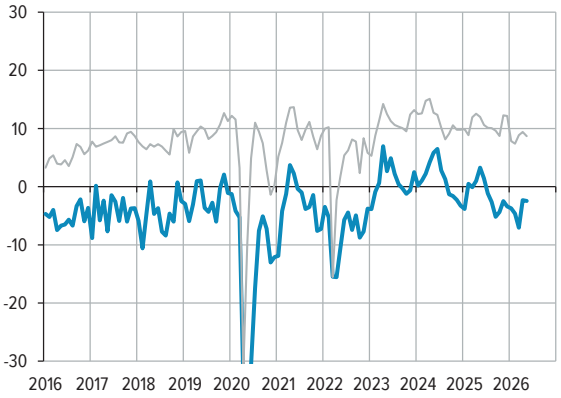
TRADE
(POINTS, SA) **Chart 45**



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



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

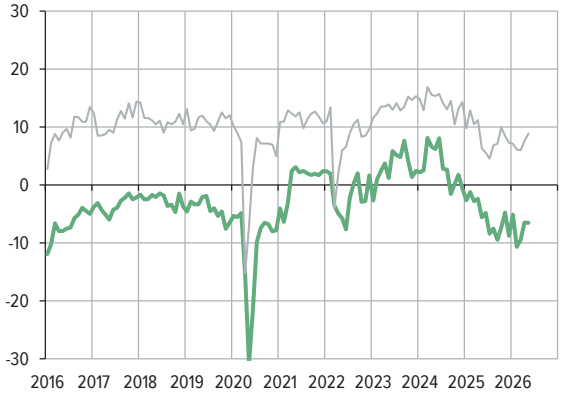


Current estimates
Three-month-ahead expectations

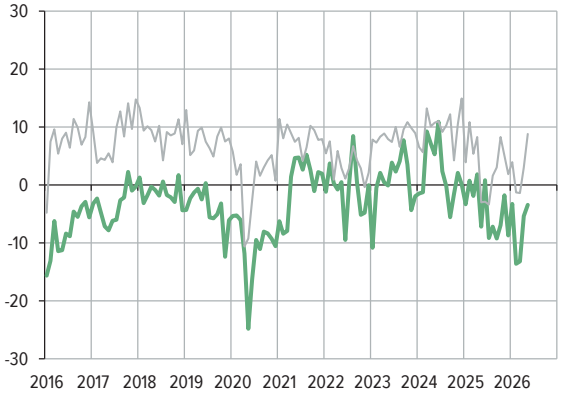
Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

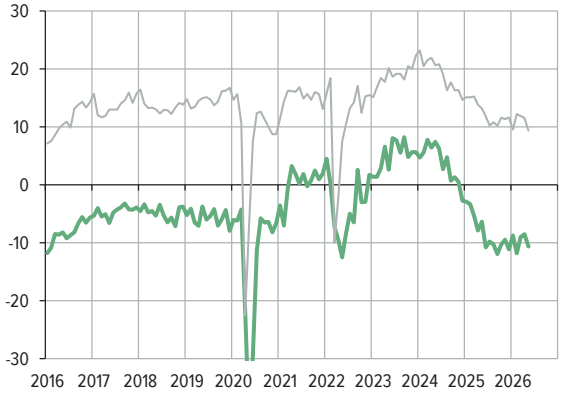
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 48**



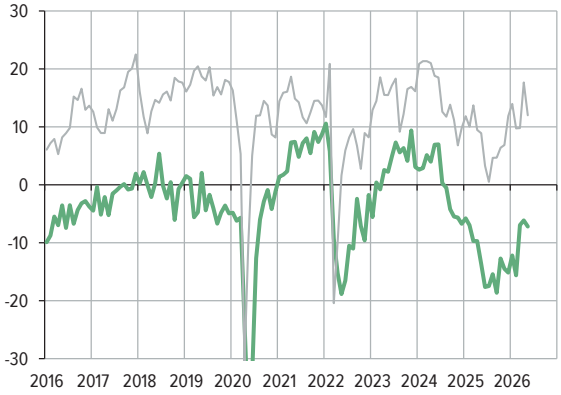
MINING AND QUARRYING
(POINTS, SA) **Chart 49**



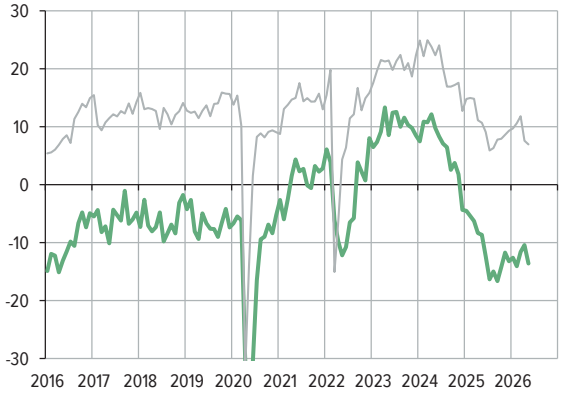
MANUFACTURING
(POINTS, SA) **Chart 50**



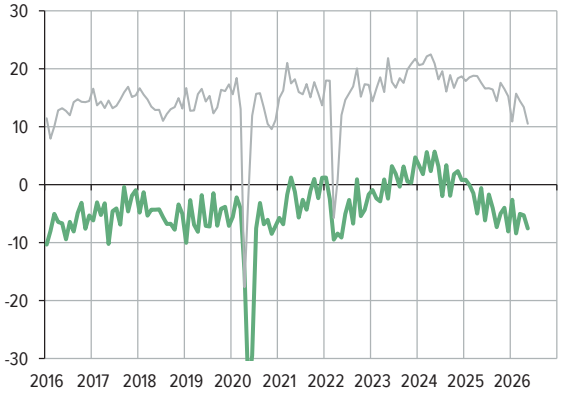
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 51**



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



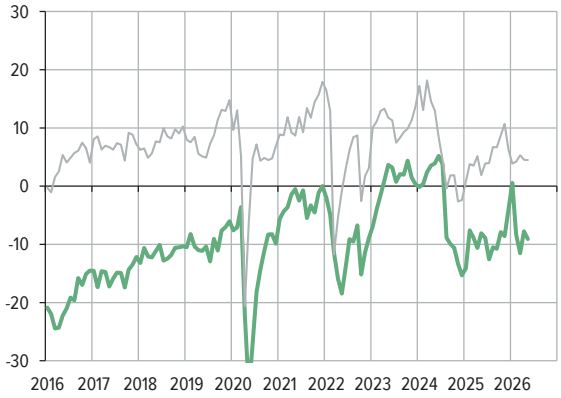
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 53**



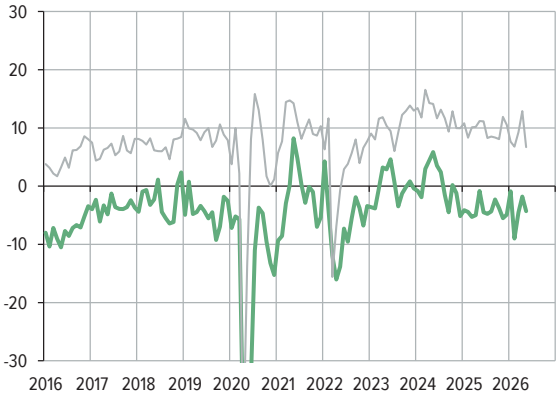
Current estimates
Three-month-ahead expectations

Source: Bank of Russia.

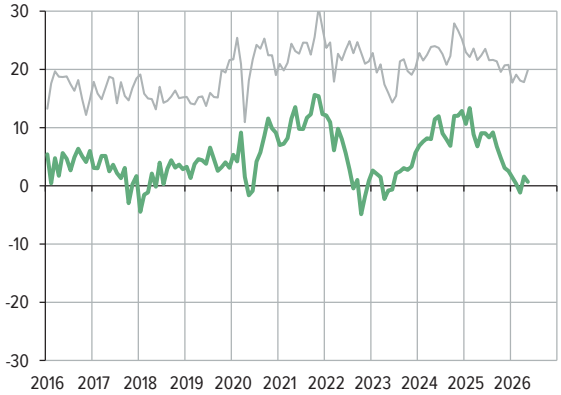
CONSTRUCTION
(POINTS, SA) **Chart 54**



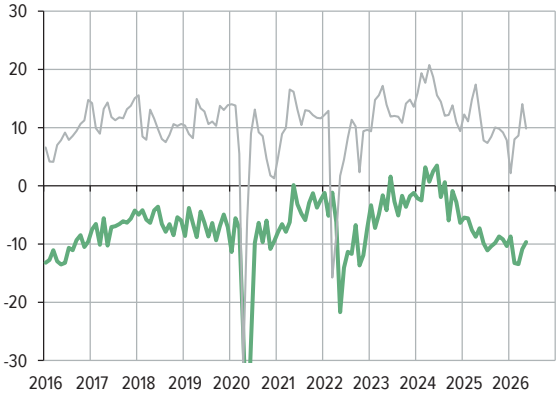
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 55**



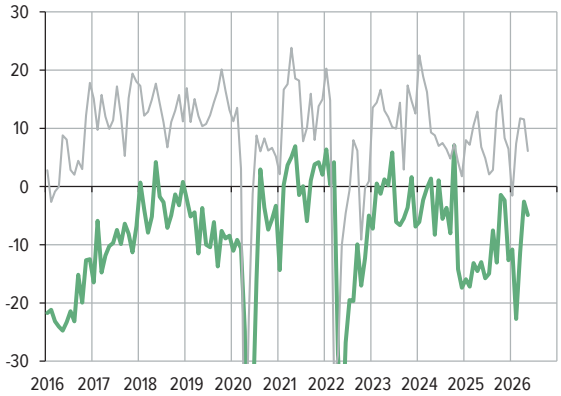
AGRICULTURE
(POINTS, SA) **Chart 56**



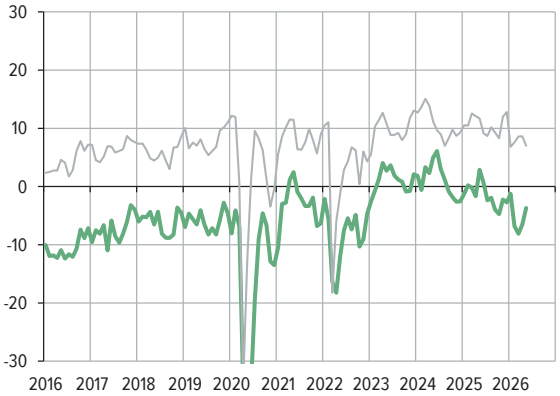
TRADE
(POINTS, SA) **Chart 57**



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



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

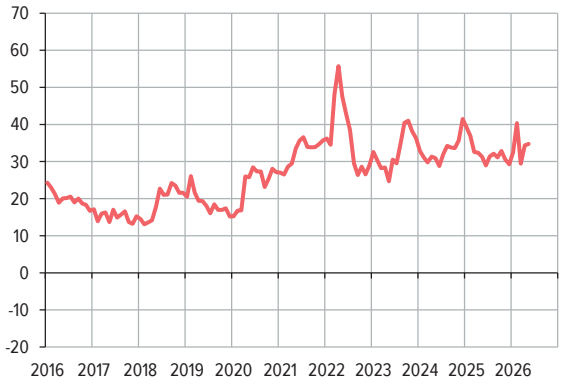


Current estimates
Three-month-ahead expectations

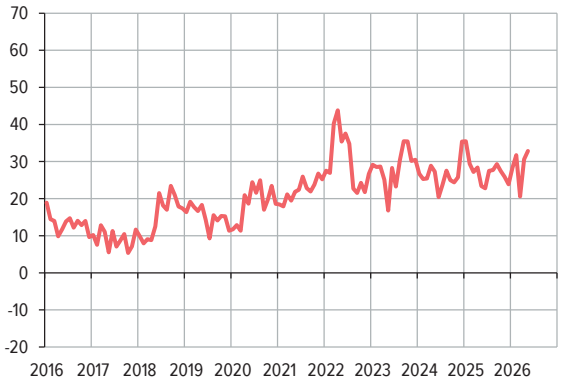
Source: Bank of Russia.

PRODUCTION/MARKETING COSTS OF ENTERPRISES

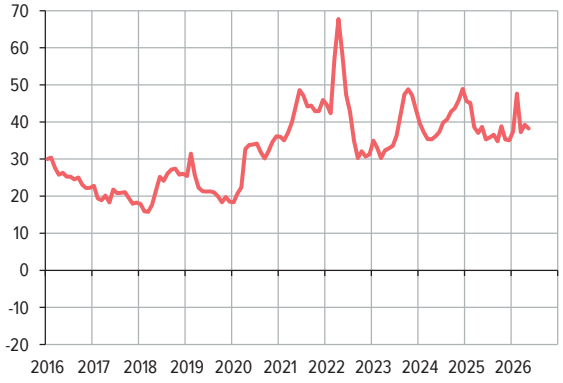
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 60**



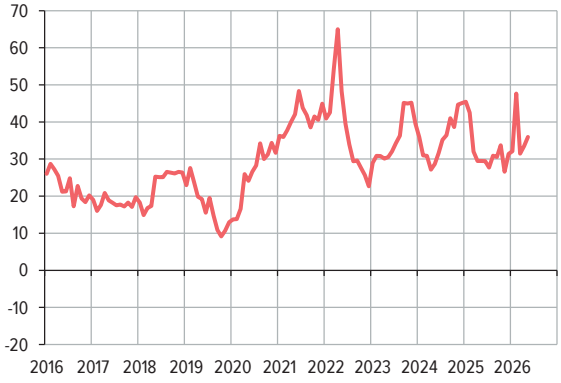
MINING AND QUARRYING
(POINTS, SA) **Chart 61**



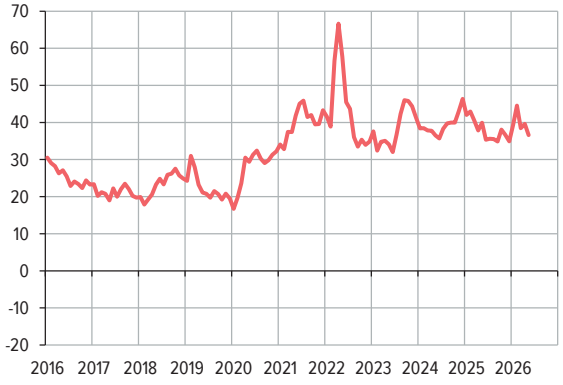
MANUFACTURING
(POINTS, SA) **Chart 62**



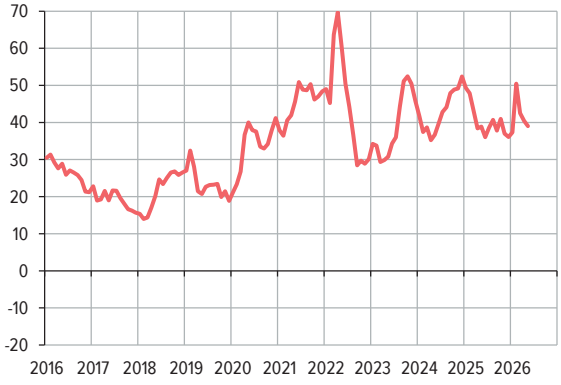
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 63**



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

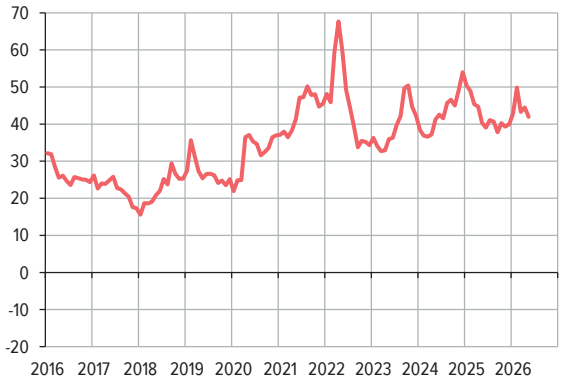


MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) **Chart 65**

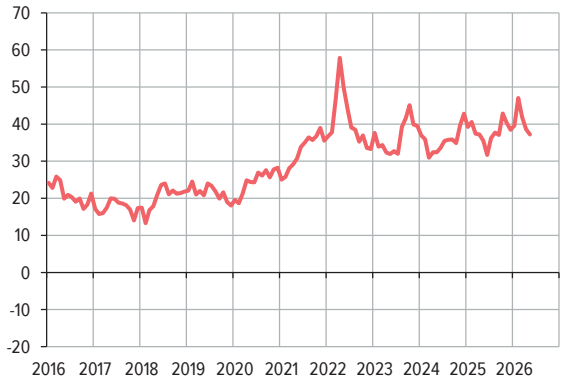


Source: Bank of Russia.

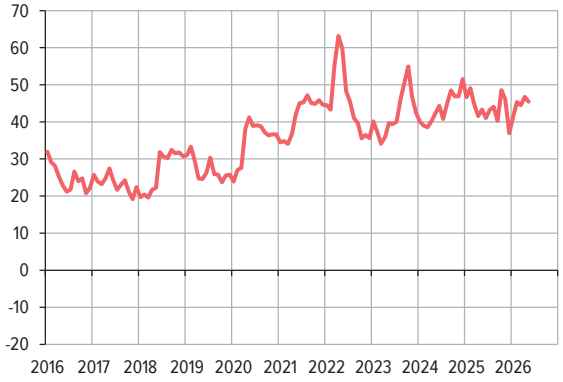
CONSTRUCTION
(POINTS, SA) **Chart 66**



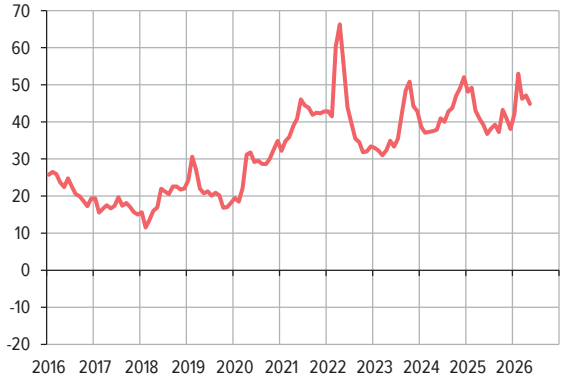
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 67**



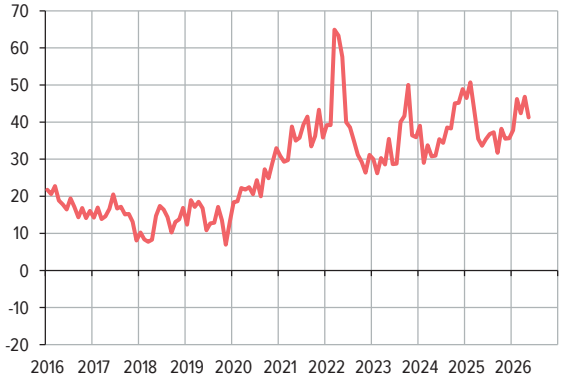
AGRICULTURE
(POINTS, SA) **Chart 68**



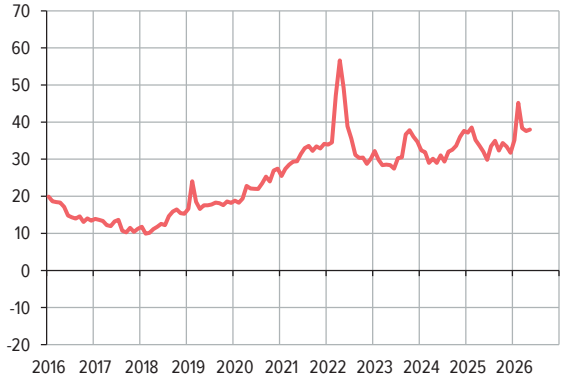
TRADE
(POINTS, SA) **Chart 69**



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



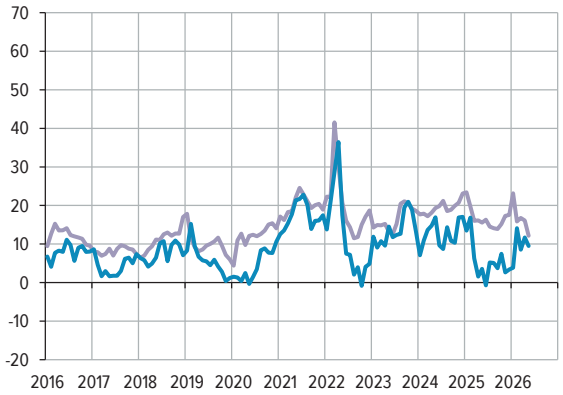
SERVICES
(POINTS, SA) **Chart 71**



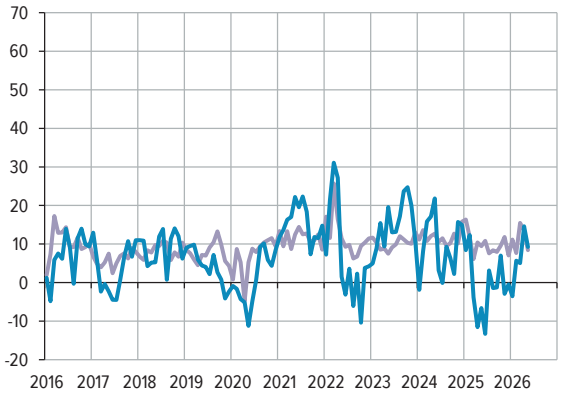
Source: Bank of Russia.

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

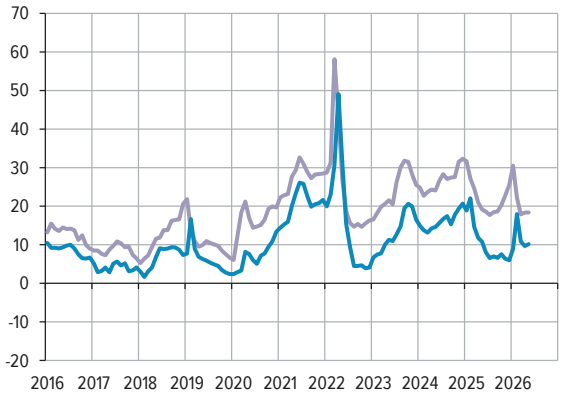
INDUSTRIAL PRODUCTION
(POINTS, SA) **Chart 72**



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

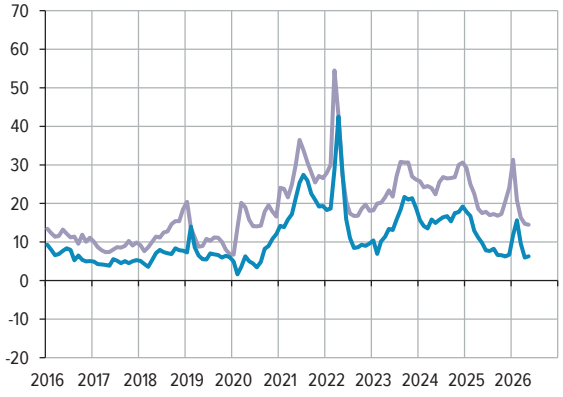


MANUFACTURING
(POINTS, SA) **Chart 74**

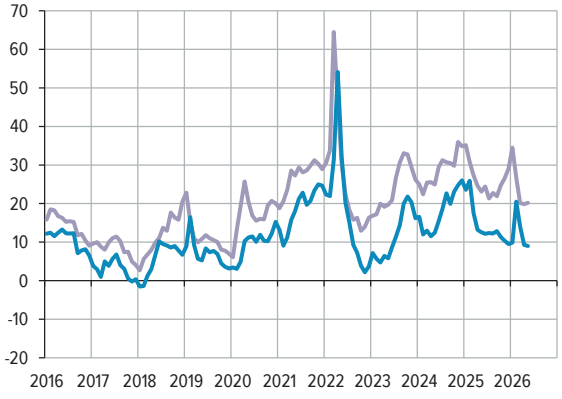


MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) **Chart 75**

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



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

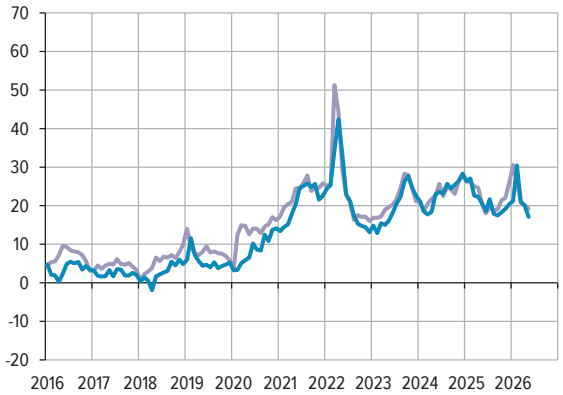


Three-month-ahead price expectations

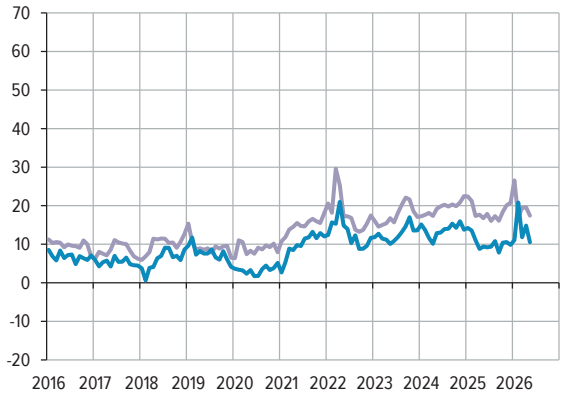
Prices

Source: Bank of Russia.

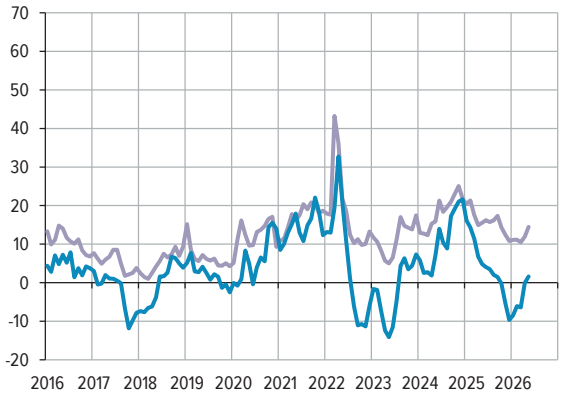
CONSTRUCTION
(POINTS, SA) **Chart 78**



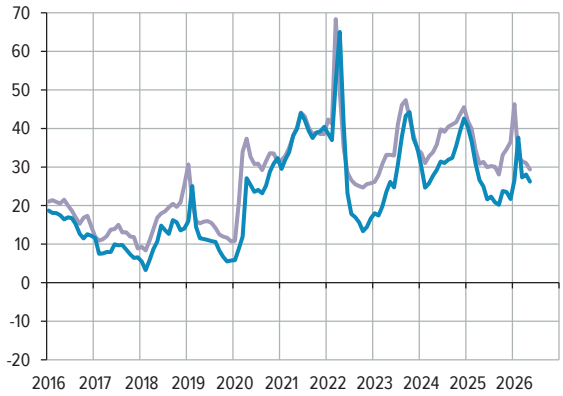
TRANSPORTATION AND STORAGE
(POINTS, SA) **Chart 79**



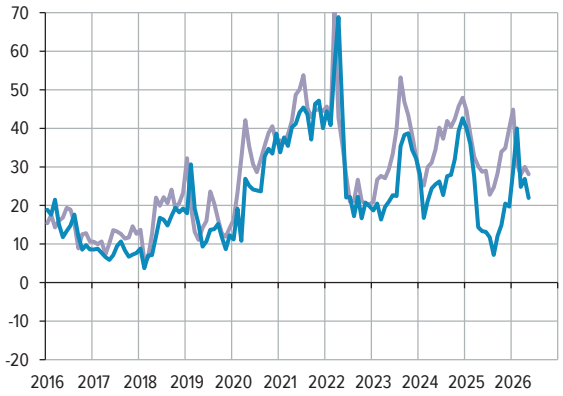
AGRICULTURE
(POINTS, SA) **Chart 80**



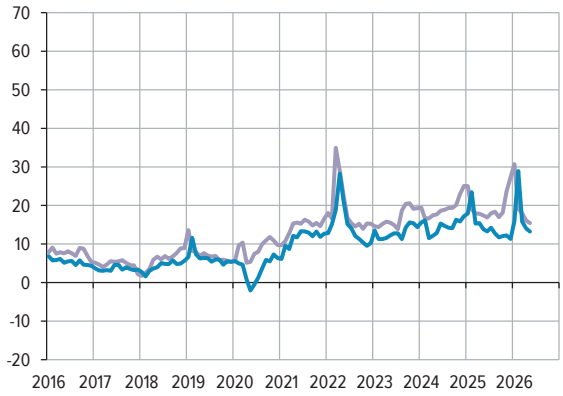
TRADE
(POINTS, SA) **Chart 81**



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



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

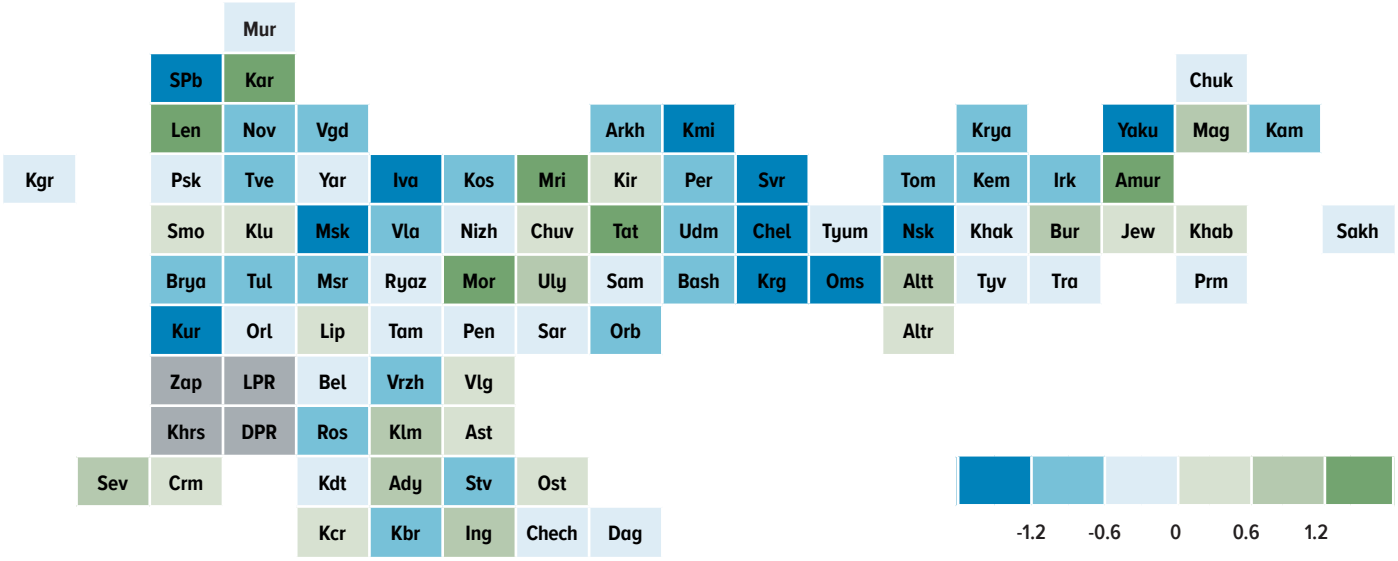


Three-month-ahead price expectations

Prices

Source: Bank of Russia.

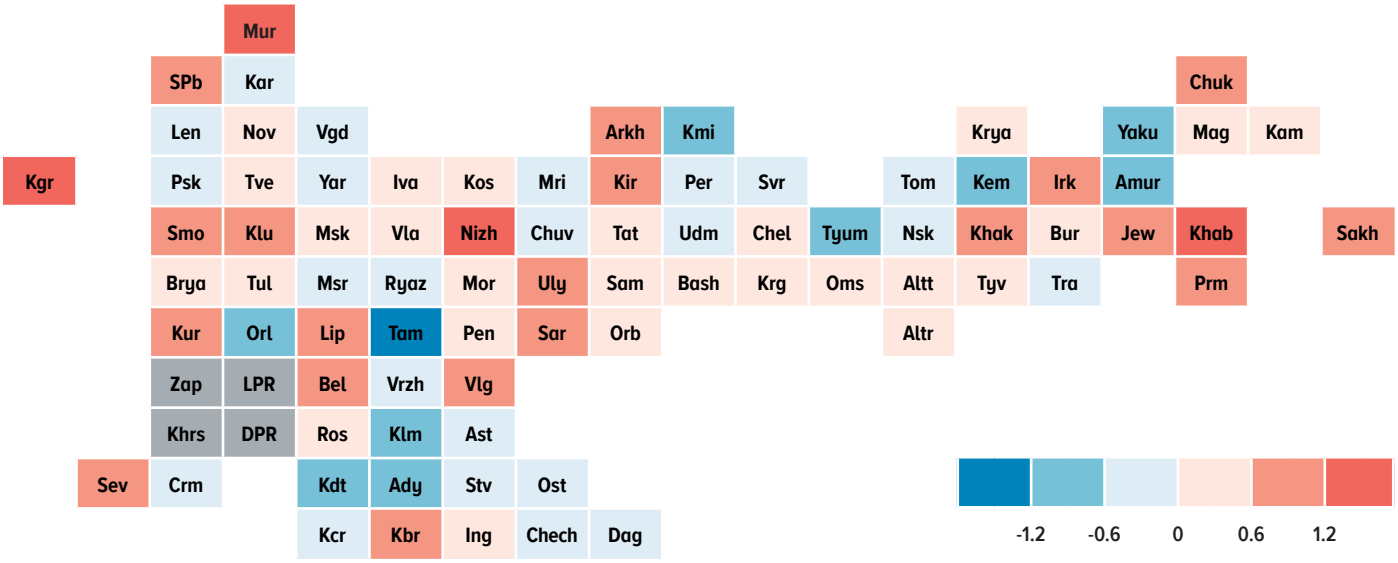
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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

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

COMPOSITE BCI
(POINTS, SA)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*									2026*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.7**	**-0.2**	**6.8**	**7.4**	**3.2**	**4.6**	**4.7**	**2.9**	**1.3**	**2.0**	**1.2**	**2.2**	**3.2**	**2.5**	**1.5**	**0.2**	**-0.1**	**2.1**	**1.7**
Industrial production	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	2.0	3.4	1.5	0.5	-1.2	0.1	-0.8	2.4	2.0	0.4	1.2	0.0	-0.7	1.0	1.0
Mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	1.8	-4.3	-1.7	-5.4	-2.5	-2.5	2.6	0.6	-1.9	0.4	-4.6	-5.1	-0.7	0.4
Manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	3.0	3.5	4.9	1.1	0.9	0.9	-0.6	1.4	2.1	1.2	0.8	2.3	1.7	2.0	0.8
consumer goods	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	10.4	6.7	5.6	8.0	4.4	7.2	6.3	4.1	7.1	6.9	4.3	3.8	4.4	4.9	3.3	1.3
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	2.1	2.3	0.1	-2.7	-2.5	-2.7	-1.5	-0.2	-0.6	0.0	-0.4	0.0	-1.0	-1.5
intermediate goods	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	0.6	-0.7	-6.0	-5.9	-3.4	-6.9	-3.1	-1.5	-0.2	-0.6	0.2	-0.6	5.2	0.7
Electric power, gas and steam supply	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.4	7.0	10.4	8.7	6.1	5.5	7.5	6.0	7.8	8.4	5.9	7.3	8.4	6.2	2.6	4.6
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.7	5.6	6.5	6.0	7.8	6.3	4.0	3.2	5.1	5.6	5.3	3.8	3.3	3.3	6.3
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	13.8	13.6	14.2	14.4	14.0	14.0	12.5	13.2	11.8	12.1	8.0	8.9	8.7	9.6	10.1
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	-0.5	-1.3	-0.9	-2.0	0.1	-0.5	1.3	2.0	2.7	2.8	0.6	-0.7	0.5	-0.3
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	1.0	3.7	3.3	-0.5	-2.0	-0.9	-0.6	0.3	-0.2	-1.4	-3.2	-2.9	-2.9	1.6	0.5
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-3.5	-3.3	-4.7	-7.4	-3.6	-0.5	4.3	1.9	-3.0	-6.8	-6.0	-0.9	2.9	-0.1
wholesale	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	4.2	4.2	-0.2	-1.8	-0.8	-1.1	0.1	-1.0	-2.4	-2.5	-2.7	-3.7	1.7	0.2
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	4.6	3.6	0.2	-0.9	-0.2	0.4	-0.6	0.6	0.8	-3.3	-2.5	-2.0	1.0	1.2
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	2.9	5.2	3.1	1.6	1.6	2.8	2.2	3.0	2.2	2.6	-0.9	1.8	4.8	1.3
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	5.9	7.4	5.4	3.7	3.8	2.3	1.9	4.8	4.6	2.4	0.8	0.4	2.2	2.3

Maximum value (across industry)

Minimum value (across industry)

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

COMPOSITE BCI BY GROUP OF BUSINESSES

(POINTS, SA) **Table 3**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*									2026*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
Large businesses																								
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	5.8	7.2	4.2	4.9	5.4	3.8	5.6	6.4	5.7	4.9	3.4	4.2	6.6	5.2
Industrial production	8.3	10.6	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	3.9	4.0	2.3	2.8	3.2	2.6	4.4	6.2	5.4	4.3	3.5	3.7	4.2	3.6
Mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	0.7	-6.7	-5.5	-6.0	-3.9	1.4	7.5	2.3	0.4	0.9	-2.7	-0.1	0.1	0.4
Manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.5	14.9	4.5	4.4	4.2	1.7	1.5	1.6	0.1	3.4	5.4	5.4	4.5	3.2	4.0	6.7	2.4
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	12.1	15.5	16.1	17.0	19.1	14.5	15.5	15.1	10.6	6.1	11.9	11.8	13.3	10.0
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	-3.3	-1.9	2.0	2.1	1.9	1.4	2.0	-0.1	3.3	1.8	-2.3	-2.7	-4.9	2.4
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	5.1	6.2	4.5	2.7	2.8	2.3	3.5	3.8	2.7	4.0	1.5	1.7	4.7	3.4
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	7.1	10.2	6.9	5.6	5.6	4.6	4.7	5.9	6.6	4.3	3.1	5.1	9.3	3.5
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	9.4	9.3	9.6	10.7	11.1	7.7	8.8	9.0	9.6	9.8	7.4	6.4	8.4	9.0
Medium-sized businesses																								
All industries	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	3.8	6.0	7.0	3.0	2.2	2.5	0.5	2.8	3.7	1.3	0.6	0.6	1.1	3.2	3.0
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	5.5	5.1	0.3	-0.1	0.3	-3.7	-1.0	-1.4	-2.9	-1.0	-0.9	-0.2	-0.2	-1.3
Mining and quarrying	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	-4.1	-4.1	-4.3	2.1	-4.7	-1.2	-7.7	-17.3	-7.9	-6.3	-2.5	-0.9	-14.3	-3.9	-4.5
Manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	2.8	2.6	-1.5	-1.2	-0.9	-3.6	0.0	-0.8	-1.7	-1.6	-0.2	-1.5	-2.5	-3.5
Agriculture	12.8	11.7	9.1	12.0	14.7	16.9	13.1	10.7	13.9	13.7	15.6	14.2	11.7	12.6	12.8	10.9	14.3	14.4	8.9	7.6	10.1	6.4	9.9	11.3
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.0	-0.1	2.2	-4.8	-5.9	-2.6	1.3	2.9	1.5	2.2	3.2	-3.5	-2.6	-4.7	-6.1
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	-0.2	3.1	2.1	-2.3	-1.1	1.0	3.8	5.5	1.8	0.0	-0.1	-1.8	3.4	3.9
Transportation and storage	-1.7	1.1	4.5	6.8	-4.9	5.9	1.3	4.2	8.6	4.9	11.1	8.1	9.0	11.1	6.4	2.8	0.2	0.9	-0.9	-1.2	0.2	7.7	9.3	2.3
Services	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	8.1	4.1	2.8	5.3	5.7	3.1	4.2	1.5	0.2	5.1	4.6	0.3	0.7	1.4	2.9	2.4
Small and micro businesses																								
All industries	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	2.8	5.3	5.5	2.8	1.2	1.4	0.9	1.5	2.2	2.1	0.0	-0.5	-0.3	2.4	1.9
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	2.7	4.3	5.6	4.0	2.4	1.5	0.0	0.7	1.5	-0.9	0.4	-0.6	0.4	-0.1	0.2
Mining and quarrying	-6.6	-6.8	-3.5	-3.3	-6.7	3.0	4.0	4.7	8.8	-1.7	2.9	0.6	3.2	-5.1	-3.4	-10.3	-0.3	-3.0	-9.3	4.9	-11.4	-8.0	0.1	4.7
Manufacturing	-2.0	0.9	-0.5	0.7	-7.0	2.9	0.1	8.5	8.9	2.4	4.9	5.4	2.3	0.7	0.7	-0.4	0.7	0.8	-1.4	-0.1	0.4	1.0	0.8	-0.5
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	13.5	13.8	14.6	13.9	13.0	12.0	12.6	10.0	13.5	7.9	7.8	8.8	8.5	9.8
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	0.0	-0.6	-0.2	-2.0	0.7	-0.5	0.8	1.6	2.7	2.3	1.0	-1.0	1.9	1.2
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	1.6	1.2	-1.1	-1.5	-0.9	-0.3	-0.4	-0.5	-0.8	-3.2	-3.5	-4.0	-2.1	-1.8
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	0.2	2.5	-0.8	-2.5	-1.4	1.4	1.1	1.5	0.6	1.5	-2.0	-0.5	2.7	0.4
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	6.5	7.6	4.8	3.1	3.2	2.0	1.8	4.6	4.3	1.2	-0.6	-0.4	2.3	1.9

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.

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

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

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

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

Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table 4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*									2026*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**11.0**	**7.2**	**9.3**	**9.6**	**13.2**	**20.0**	**21.7**	**19.6**	**22.2**	**20.6**	**19.4**	**18.8**	**18.6**	**18.5**	**18.6**	**17.6**	**19.4**	**22.5**	**24.5**	**29.6**	**19.9**	**19.5**	**18.5**	**16.7**
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	16.1	15.5	16.3	14.5	14.1	13.9	15.2	17.3	17.5	23.1	15.9	16.8	16.1	12.2
Mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	9.8	10.4	9.5	10.8	7.6	8.4	8.0	9.6	11.8	7.0	11.2	7.7	15.5	13.5	8.4
Manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	20.9	19.2	18.6	17.7	18.5	18.6	20.3	22.8	25.5	30.5	22.2	17.9	18.3	18.4
consumer goods	14.6	8.6	11.8	11.3	17.5	27.1	26.8	24.4	28.8	26.0	24.6	23.1	24.4	21.3	22.7	21.9	24.7	26.5	29.1	34.5	26.7	20.1	19.8	20.2
investment goods	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	20.3	18.6	17.5	17.8	17.0	17.2	16.8	17.3	20.5	24.1	31.3	20.8	16.4	14.7	14.5
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	15.9	11.7	6.4	8.1	9.7	14.1	17.9	20.5	22.2	20.7	16.2	16.5	22.6	22.6
Electric power, gas and steam supply	13.2	12.5	14.4	14.2	14.0	15.8	26.4	7.0	16.4	18.0	17.5	23.0	28.0	28.3	15.8	14.9	11.8	11.4	20.5	37.7	18.6	16.7	15.4	-4.8
Water supply	15.6	12.8	15.6	12.1	12.7	15.2	28.0	6.8	16.2	19.1	16.2	23.4	29.6	27.9	16.6	13.1	14.9	15.1	23.3	31.8	15.1	15.7	17.2	-5.2
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	14.9	15.5	16.2	15.7	16.2	17.3	14.4	12.5	10.8	11.1	11.2	10.5	11.9	14.5
Construction	6.8	4.5	5.6	8.3	13.5	23.3	25.3	21.5	23.3	22.3	24.7	20.6	18.0	19.5	18.9	19.0	21.4	22.0	25.9	30.5	26.1	20.8	20.1	19.2
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.4	30.8	31.3	30.0	30.3	30.1	28.1	33.2	34.6	36.5	46.3	32.5	31.5	31.0	29.4
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	37.0	32.3	30.2	28.7	29.0	22.8	24.6	28.4	33.9	34.8	40.0	44.8	30.7	28.0	30.0	28.1
wholesale	17.5	11.2	16.7	15.1	28.2	37.4	32.8	35.2	36.8	31.1	27.3	29.0	28.1	29.6	28.8	25.0	30.5	31.3	33.9	43.7	30.9	30.1	28.7	27.5
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.9	37.7	36.1	33.5	33.4	33.7	33.3	37.5	40.3	40.2	51.3	35.8	35.1	35.2	33.0
Transportation and storage	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	18.5	17.7	16.8	17.9	16.0	17.3	16.1	18.4	20.1	20.7	26.6	17.0	19.5	19.6	17.4
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	17.8	17.4	16.9	18.0	18.4	17.0	18.2	23.7	27.3	30.7	19.1	18.0	16.1	15.5

Maximum value (across industry)

Minimum value (across industry)

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

PRICE EXPECTATIONS BY GROUP OF BUSINESSES

(POINTS, SA) **Table 5**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*									2026*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
Large businesses																								
All industries	14.7	11.3	14.0	12.3	15.4	22.9	24.3	20.2	24.6	22.2	20.3	20.5	21.7	21.2	21.2	20.2	21.0	22.2	24.0	27.6	20.2	18.6	19.9	18.0
Industrial production	15.6	11.9	15.8	12.8	15.4	24.5	24.5	19.6	24.0	19.7	17.3	18.4	19.6	19.4	16.2	16.6	17.7	18.7	21.0	27.0	18.4	15.8	17.0	14.1
Mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	15.2	8.5	10.9	4.9	5.8	3.4	11.7	11.3	4.1	8.5	8.4	16.2	19.3	8.2
Manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	19.0	17.5	16.4	16.2	16.7	18.4	20.0	21.6	23.0	25.1	18.8	15.7	18.2	19.8
Agriculture	12.4	6.0	6.4	8.2	11.1	20.1	21.0	13.0	18.7	18.5	16.6	17.5	20.3	17.8	21.9	17.7	15.1	10.2	12.4	12.1	16.1	9.3	12.1	20.9
Construction	7.9	6.5	7.6	10.6	17.3	24.8	28.0	24.8	27.2	24.5	24.1	19.3	21.5	26.2	21.8	19.8	21.3	26.1	25.7	29.0	26.7	16.7	22.2	20.1
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.3	35.3	39.7	35.7	31.4	35.8	33.8	31.3	31.5	30.5	34.4	38.0	40.6	44.4	35.1	34.9	34.1	30.6
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	20.9	19.4	21.4	18.1	21.8	19.7	21.6	22.9	24.4	27.1	20.3	22.6	22.2	19.9
Services	9.6	7.1	7.2	11.2	9.7	11.6	20.5	16.3	20.3	20.5	21.6	17.4	19.4	21.5	20.8	19.1	17.8	22.6	25.0	26.3	21.2	20.6	17.0	18.2
Medium-sized businesses																								
All industries	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.1	26.4	23.4	23.6	23.0	21.2	20.4	20.6	20.5	21.1	24.0	26.3	32.6	22.0	18.9	19.5	18.9
Industrial production	15.6	10.8	14.4	12.9	17.4	27.9	26.2	22.2	26.9	22.5	20.7	21.4	21.2	20.7	20.8	19.4	19.6	21.6	24.9	33.4	21.6	15.5	13.5	13.8
Mining and quarrying	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.7	23.0	11.7	18.3	9.9	13.0	4.5	10.5	9.1	6.8	10.4	13.5	14.4	8.5	5.8	2.3	5.6
Manufacturing	16.0	10.6	14.4	12.8	18.2	30.7	26.2	25.1	28.4	23.4	22.6	20.7	20.5	19.8	20.3	18.4	20.4	23.7	26.5	35.2	23.5	15.0	15.4	16.5
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	16.2	15.3	10.4	11.1	15.3	16.1	13.5	11.8	6.8	10.5	9.2	4.9	8.6	15.4
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	25.9	25.8	18.2	18.8	18.8	23.3	24.2	25.0	32.7	32.9	27.5	22.9	20.2	18.3
Trade	21.6	14.4	19.2	22.3	34.2	38.9	39.6	36.0	40.6	36.5	33.8	37.8	34.7	33.1	30.4	29.9	35.2	40.9	40.9	51.2	34.0	34.2	32.2	32.5
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.7	12.6	19.1	17.7	16.7	18.1	17.0	16.6	15.2	17.2	17.0	16.7	16.3	23.8	18.9	16.7	18.4	18.3
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.5	16.6	16.4	19.4	18.6	19.6	16.6	15.9	23.1	25.6	26.4	20.5	19.3	17.5	17.0
Small and micro businesses																								
All industries	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	23.8	22.5	22.2	21.5	21.1	20.8	20.0	22.8	26.0	29.0	34.4	23.1	21.4	21.0	20.0
Industrial production	10.0	6.3	9.5	8.5	14.1	23.4	24.2	21.0	23.8	22.3	18.3	19.4	21.8	19.5	19.0	18.9	20.4	23.8	28.4	36.2	23.8	18.3	17.2	13.9
Mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	1.0	8.7	9.8	14.9	8.9	13.6	10.5	18.1	8.9	15.8	5.1	18.0	12.6	7.5
Manufacturing	9.7	5.9	9.3	8.7	15.2	25.4	24.6	23.9	25.4	23.1	19.4	19.2	21.4	18.5	19.9	19.1	21.3	25.5	29.9	36.0	25.5	18.7	17.4	16.8
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	13.6	16.5	17.7	15.0	13.3	16.3	14.3	14.3	13.0	11.6	10.5	13.1	12.8	13.9
Construction	6.1	4.6	5.3	7.9	13.1	22.9	24.5	20.5	22.4	21.7	23.5	19.2	17.6	18.7	18.8	18.2	21.3	21.9	26.1	32.2	25.3	19.9	18.8	18.3
Trade	20.0	13.2	17.5	15.7	29.8	38.7	35.1	36.9	38.4	33.7	30.6	30.6	29.9	29.7	30.4	28.9	33.8	34.9	37.0	46.5	33.9	31.0	29.8	29.2
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	15.5	14.0	14.9	12.9	15.9	14.5	18.3	22.4	24.1	26.0	12.7	17.6	18.2	14.7
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	17.8	18.2	17.7	18.7	18.4	17.0	18.8	23.2	26.5	29.2	18.4	17.1	16.1	15.7

Maximum value (across industry)

Minimum value (across industry)

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

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

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

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

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

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS

(POINTS) **Table 6**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*									2026*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**-10.6**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-17.0**	**-35.1**	**-20.1**	**-28.4**	**-23.9**	**-20.1**	**-15.2**	**-4.5**	**-6.2**	**-6.0**	**-7.0**	**-11.5**	**-8.7**	**-11.4**	**-8.0**	**-7.0**	**-3.8**
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	-23.3	-20.2	-16.2	-11.0	1.9	-3.9	0.3	-1.7	-9.7	-5.3	-7.1	-2.4	0.0	0.7
Mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	-18.8	-16.7	-9.7	-10.3	5.2	-4.2	1.5	1.5	-9.3	-6.8	-7.5	-3.1	1.8	1.7
Manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-28.0	-23.6	-21.5	-13.1	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.2	-3.5	-4.2	-2.4
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-30.0	-23.5	-21.3	-14.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-3.1	-0.2	-4.4	-3.5
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-28.9	-25.8	-24.8	-16.2	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-11.5	-10.1	-7.2	-5.3
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	-20.7	-17.4	-13.7	-1.8	13.5	2.6	8.8	0.4	-7.1	-1.8	-5.6	5.8	3.6	7.2
Electric power, gas and steam supply	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-8.4	-18.8	-15.2	-13.5	1.3	16.4	9.0	13.2	5.1	-2.0	12.4	-3.9	10.6	19.7	16.4
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-23.1	-26.9	-25.0	-20.8	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-8.3	-9.1	-4.3	0.0
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-28.9	-25.7	-19.2	-14.8	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-6.6	-5.4	-5.5	-8.0
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-37.4	-34.5	-27.0	-25.4	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-19.3	-19.1	-16.8	-14.0
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.1	-23.0	-31.6	-26.2	-24.2	-17.4	-5.2	-5.5	-4.9	-6.9	-11.9	-8.9	-12.9	-9.3	-7.3	-6.9
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-32.3	-20.6	-29.1	-16.2	-1.5	6.2	15.7	8.8	-6.1	-5.6	-12.4	-15.2	-10.4	-7.6
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-36.9	-30.6	-27.3	-19.1	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-12.6	-9.0	-5.2	-4.7
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-21.4	-19.9	-17.4	-14.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-13.5	-8.2	-10.0	-10.5
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-24.0	-19.6	-19.5	-12.7	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.9	-9.1	-7.3	-3.6
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-30.9	-25.1	-21.0	-16.8	-8.8	-7.8	-9.4	-10.3	-13.0	-11.8	-13.1	-10.5	-11.1	-4.4

Maximum value (across industry)

Minimum value (across industry)

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

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

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	**3,071**	**1,946**	**10,444**	**15,461**	**100.0**
% of total number of businesses	19.9	12.6	67.5	100.0	100.0
Industrial production	**1,593**	**672**	**1,185**	**3,450**	**22.3**
Mining and quarrying	96	22	34	152	1.0
Manufacturing	1,192	574	1,023	2,789	18.0
Electric power, gas and steam supply	229	48	60	337	2.2
Water supply	76	28	68	172	1.1
Agriculture	**240**	**278**	**770**	**1,288**	**8.3**
Construction	**160**	**200**	**1,442**	**1,802**	**11.7**
Trade	**426**	**392**	**2,921**	**3,739**	**24.2**
sale of motor vehicles	38	69	240	347	2.2
wholesale	260	232	1,301	1,793	11.7
retail	128	91	1,380	1,599	10.3
Transportation and storage	**314**	**129**	**631**	**1,074**	**6.9**
Services	**338**	**275**	**3,495**	**4,108**	**26.6**

Source: Bank of Russia.

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

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	3,071	1,946	10,444	15,461
MB for Central Federal District	727	486	1,945	3,158
North-Western MB	339	259	1,212	1,810
Volga-Vyatka MB	525	278	1,323	2,126
Ural MB	345	211	966	1,522
Southern MB	461	327	2,564	3,352
Siberian MB	418	221	1,415	2,054
Far Eastern MB	256	164	1,019	1,439

Source: Bank of Russia.

The data cut-off date – 20 May 2026.

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