Bank of Russia

REGIONAL ECONOMY:

COMMENTARIES BY BANK OF RUSSIA MAIN BRANCHES

In this issue:

- **Producer prices and costs**
- **Industry focus.**
  Housing construction

No. 44 • June 2026

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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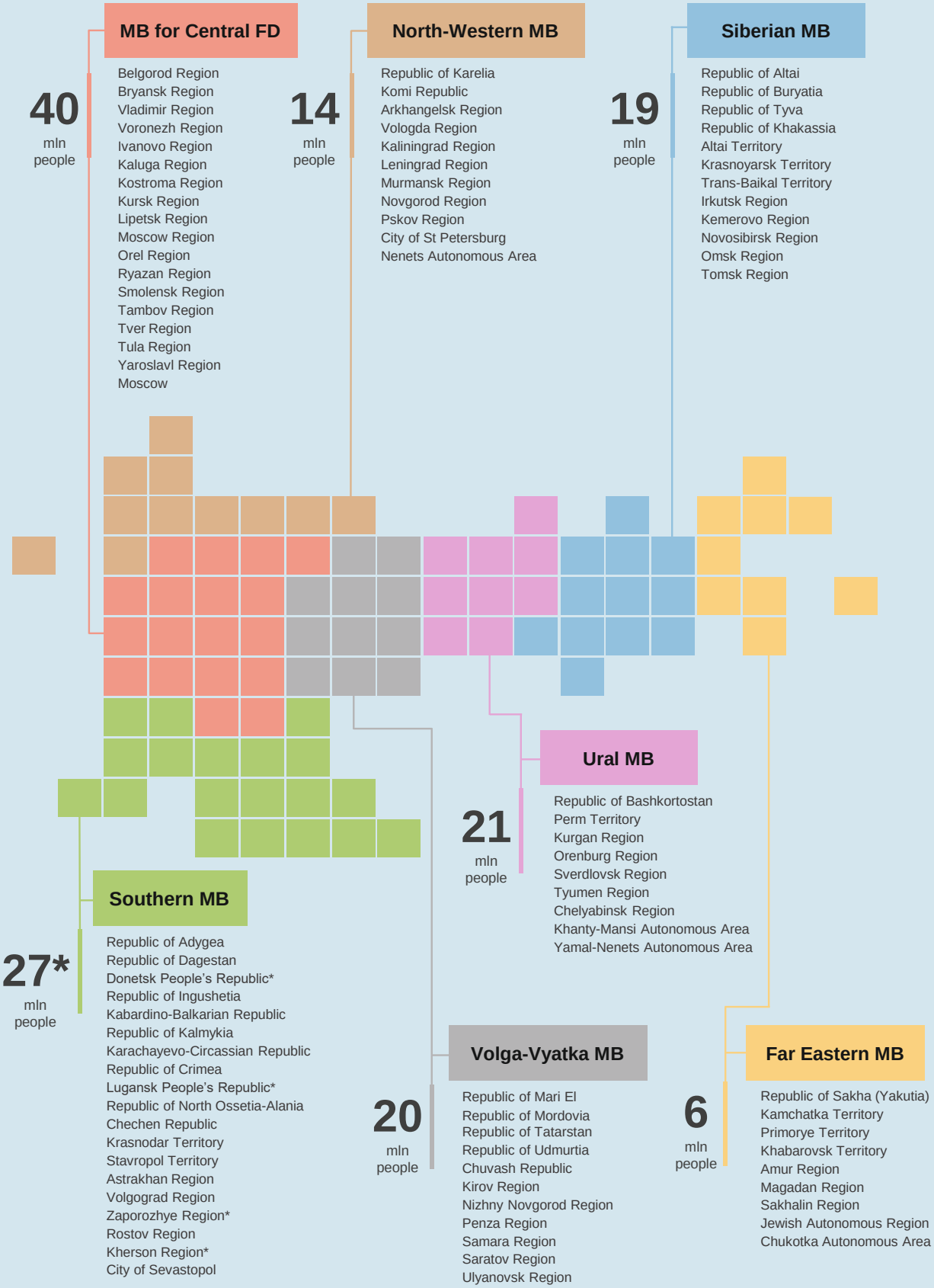

* Official statistics on the main social and economic indicators of the constituent territories of the Russian Federation do not include statistics on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

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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 May 2025, we surveyed 15,461 companies.

RUSSIAN FEDERATION

April–May saw a revival in economic activity, supported in part by a rise in external demand for certain Russian exports. Regions recorded mixed dynamics of consumer demand. Retail lending was increasing at a moderate pace. Current price growth slowed down in April. In May, businesses' price expectations had been declining for the fourth consecutive month.

Economic activity rose in most industries in April–May after a slight downturn in 2026 Q1. On the back of stronger external demand, coal enterprises from Siberia and the Far East increased coal production and shipments, while enterprises from the Urals and Central Russia ramped up the output of fertilisers. In the South, the output of transportation equipment was up, fuelled by public procurement and import substitution. Rising sales of cars of regional brands contributed to the formation of an environment conducive to a rebound in the business activity of Volga-Vyatka car manufacturers. Concurrently, companies from a number of industries reported a gradual cooling in demand. Specifically, Far Eastern enterprises had to reduce logging due to this reason. In the North-West, the output of electrical equipment remained at the 2026 Q1 level.

Regions recorded mixed dynamics of consumer demand in April–May. Current demand estimates of retailers stayed close to minimum values since early 2023, regardless of their slight increase. Enterprises from Central Russia, the North West, the South, and the Far East reported a decline in demand for furniture and household appliances. Hotels in the South and the North-West noted a year-on-year decrease in occupancy rates because of shorter May holidays. However, hospitality companies from Volga-Vyatka recorded a rise in the tourist flow, due in part to a greater number of sports and cultural events. In the Urals, growth in online purchases accelerated. In Siberia, regional retail chains selling electronics and household appliances noted higher demand. Nationwide, retailers' and service companies' estimates of future demand were generally decreasing in May.

Current price growth (seasonally adjusted annualised rate, SAAR) **slowed down in April vs March.** It was below 4%, primarily due to the dynamics of volatile components. The pass-through of companies' higher costs to prices was constrained by cooling demand. Businesses' price expectations continued decreasing in May (see the Box *'Producer prices and costs'*).

In April, lending was growing moderately, with household funds with banks increasing. The consumer loan portfolio barely changed. Outstanding mortgage loans continued rising (see the Box *'Industry focus. Housing construction'*). In March, corporate lending demonstrated moderate growth.

KEY TRENDS IN RUSSIAN REGIONS

MAIN BRANCH FOR THE CENTRAL FEDERAL DISTRICT. Output growth rates in industrial production remained above the national average due to a more notable rise in the manufacture of finished metal products, computers, chemicals, machinery, and equipment. Construction volumes were declining more slowly than across Russia in general, as this sector benefited from an increase in the utility and road construction. Businesses' price expectations still exceeded the countrywide level.

NORTH-WESTERN MAIN BRANCH. Manufacturers of electrical equipment expanded their product ranges and continued implementing investment projects, maintaining positive demand expectations. Fishery companies commissioned new fish breeding facilities and upgraded the existing ones. Companies' price expectations edged down but remained above the Russian average.

VOLGA-VYATKA MAIN BRANCH. Businesses' price expectations went up in May in contrast to the countrywide average. Demand estimates of regional retailers were more positive than across Russia in general. Car sales growth rates exceeded the countrywide level. The labour market easing resulted in a larger number of part-time employees.

SOUTHERN MAIN BRANCH. The volume of commercial services was increasing more slowly than across Russia as a whole due to a drop in the tourist flow in April–May. The output contraction in industrial production was associated with cooling demand for construction materials and clothing as well as lower output in oil refining. In May, the Business Climate Index outpaced the Russian average on account of more positive expectations of agricultural, logistics, and construction enterprises.

URAL MAIN BRANCH. Consumer activity was up. Business activity estimates were below the nationwide level on account of mining and quarrying. Chemicals output went up on account of fertilisers. The portfolios of corporate and household loans were expanding more slowly than the Russian average. Due to record-high volumes of apartment building completions, the decrease in housing commissioning indicators was not as significant as across Russia in general.

SIBERIAN MAIN BRANCH. The decrease in the output of metals, wood processing products, and machinery resulted in a downturn in industrial production in Siberia in contrast to its countrywide growth. Concurrently, coal producers ramped up output and exports amid rebounding demand and prices for energy commodities. Faster growth in food retail was associated with active development of federal retail chains. Non-food and public catering sales were growing more slowly than across Russia in general due to more moderate wage increases in Siberia.

FAR EASTERN MAIN BRANCH. Current price growth slowed down in the macroregion, while exceeding the nationwide average due to higher costs of deliveries from other regions. The volume of construction decreased less notably than across Russia as a whole both in month-on-month (SA) and year-on-year terms. This was associated with an increase in housing completions on the back of the Far Eastern and Arctic Mortgage programme and a more moderate decline in investment activity. Cargo turnover at Far Eastern seaports went up (SA) in contrast to its nationwide decline on account of faster growth in coal trasshipment.

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	Apr26	5.6	5.4	5.6	6.4	5.3	5.5	5.7	6.6
Core inflation	% YoY	Apr26	5.0	4.6	5.3	5.6	5.1	4.7	4.8	5.7
Industrial production	3MMA, % YoY	Apr26	1.2	5.5	1.8	3.4	-3.8	-1.1	-0.6	5.6
Fixed capital investment	Cumulative, % YoY	2026 Q1	-14.3	-9.8	-10.6	-20.4	-12.0	-20.6	-21.8	-8.2
Construction	3MMA, % YoY	Apr26	-6.6	-3.0	-10.4	-6.1	-7.8	-14.2	-10.3	7.4
Housing commissioning	3MMA, % YoY	Apr26	-22.9	-28.4	-23.6	-12.2	-19.9	-14.5	-39.2	2.6
Retail	3MMA, % YoY	Apr26	5.0	5.8	6.0	5.1	7.4	6.0	5.1	5.9
Commercial services	3MMA, % YoY	Apr26	3.7	3.5	5.4	4.6	2.7	3.8	4.2	2.1
Real wages	3MMA, % YoY	Mar26	8.4	13.2	5.2	5.7	6.9	2.7	5.0	4.4
Real disposable income	% YoY	2026 Q1	2.6	9.6	3.6	3.2	3.5	2.0	3.4	2.7
Unemployment	% SA	Apr26	2.2	1.6	2.0	1.5	3.9	1.7	2.6	1.8
Outstanding consumer loans[2]	% YoY	Apr26	-0.8	-0.4	0.1	1.5	-0.4	-0.5	-3.9	-5.4
Outstanding mortgage loans	% YoY	Apr26	10.5	9.7	10.5	10.5	13.4	10.6	9.4	10.9
Funds in escrow accounts	% YoY	Apr26	13.4	12.0	35.2	11.0	16.3	0.3	14.4	13.2
Non-financial organisations' outstanding bank loans	% YoY	Mar26	11.2	9.7	11.1	13.7	29.2	8.6	7.3	11.4
• Large borrowers	% YoY	Mar26	14.2	13.1	13.9	18.5	33.7	12.3	9.5	13.3
• SMEs	% YoY	Mar26	-0.7	-6.3	-7.5	1.1	23.4	-6.9	0.1	2.8
Companies' price expectations[3]	Balance responses, p, SA	May26	16.7	19.4	22.3	19.8	13.9	7.4	17.7	13.4
Business Climate Index	p, SA	May26	1.7	-1.9	-0.6	6.8	4.1	-8.0	0.4	5.6
• Current estimates	p, SA	May26	-5.3	-9.3	-7.1	0.1	-2.1	-15.1	-10.1	-0.2
• Expectations	p, SA	May26	9.0	5.7	6.1	13.8	10.4	-0.7	11.4	11.6

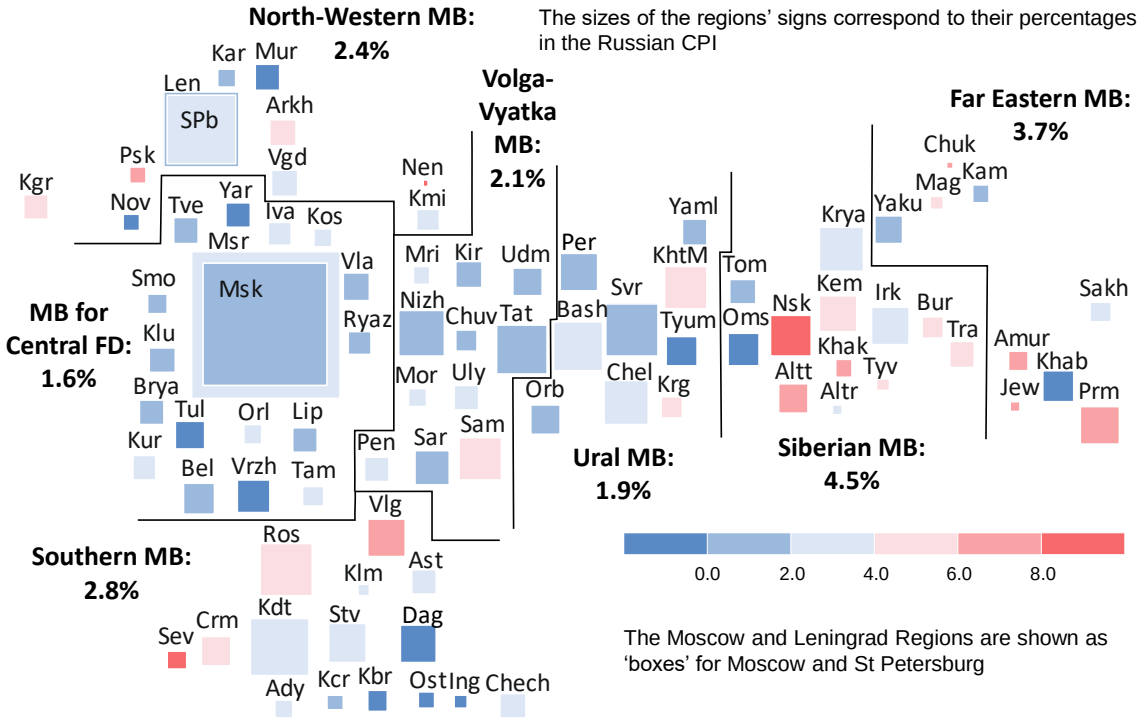
Sources: Bank of Russia's monitoring of businesses, Rosstat, calculations by Bank of Russia MBs.

[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 April 2026, % MoM (SAAR)



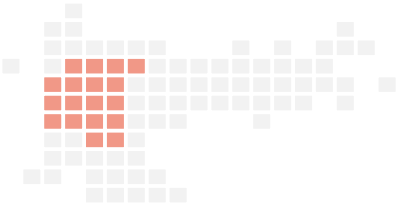
Note. The lines on the map divide the regions of operation of the Bank of Russia MBs. SAAR – seasonally adjusted annualised rate.

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.

Sources: Rosstat, Bank of Russia calculations.

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



April saw a downswing in consumer activity after its rise in March, largely due to weaker demand for non-food goods. Current price growth slowed down and remained below the Russian average. As of early April, growth in corporate lending slowed down, while that in retail lending and the inflow of household funds into deposits sped up. The output of agricultural equipment was rebounding after its decline observed since September 2024, while remaining below last year's level. The output of chemicals increased notably. The volume of private medical services was still rising, due in part to the development of medical tourism.

CONSUMPTION AND INCOMES. Consumer activity edged down in the district in April 2026 after its growth in March. There was a drop in demand for certain non-food goods, mainly furniture, computers, and peripherals. Concurrently, consumers' gradual adaptation to new price levels and weak demand a year ago resulted in a rise in car sales relative to March and last year. The shift of consumer activity to the online segment drove down the number of offline stores selling electronics, clothing, and perfumes. The increase in the traffic at cafés and restaurants was constrained by the development of the segment of cheaper ready meals. Service consumption did not change overall. Demand for organised tours to Central Russia continued growing, although more slowly than last year. The district's population partially switched to trips abroad amid a stronger ruble. Trade companies' demand expectations went down in May relative to April, remaining below the 2026 Q1 level.

PRICES. In April, annual inflation decelerated in the macroregion and remained below the Russian average. Current price growth (SA) slowed down, mainly due to lower prices for fruit and vegetables and cars (resulting from supply expansion) as well as for tourism services amid a stronger ruble. Over the past three months, average price growth (SA) in the macroregion was below the Russian average, primarily on account of prices for meat products, eggs, clothing and footwear, as well as tourism and personal services. According to Rosstat's weekly data, the slowdown in price growth (SA) continued in May. Businesses' price expectations in the macroregion remained elevated in May, regardless of their decline amid cooling demand. The highest price expectations were still recorded in retail.

MONETARY CONDITIONS AND BANKING SECTOR. According to the Bank of Russia's monitoring of businesses, in May, companies' estimates of lending conditions were less pessimistic than in the previous months. As of early April, monthly growth in the corporate loan portfolio decelerated (SA). The expansion of the retail loan portfolio sped up in April (MoM SA) on account of mortgages. New mortgages increased after the easing of unsubsidised mortgage terms. Outstanding consumer loans decreased (MoM SA). In April, the inflow of household funds into banks sped up (SA), largely on the back of current accounts.

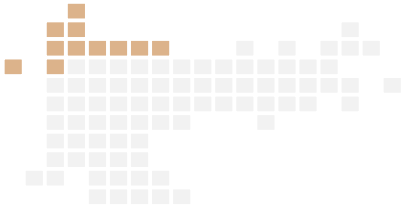
AGRICULTURAL EQUIPMENT. In March–April 2026, the production of agricultural equipment edged up (SA) in the Central FD due to a rebound in output after its decrease recorded since September 2024 as well as the commissioning of new facilities. Concurrently, production volumes

were still below the level of the same period of 2025 (cumulative). This was largely associated with a long period of muted demand related to high prices for new equipment, competition with foreign equipment, low profitability of agricultural businesses, and expensive loans. For instance, amid a drop in sales observed since 2025, a Lipetsk-based manufacturer of agricultural equipment reduced output to decrease inventories and prevent overproduction. Concurrently, a slight rise in demand for trailers and attachments could boost output in this segment. A Belgorod-based wholesaler of agricultural equipment reported a rebound in demand, which nevertheless, remained below the levels of previous years. A partial release of pent-up demand of previous years, the need to upgrade the fleet of machinery, and attractive leasing programmes (subsidised leasing) supported demand in the sector. A large manufacturer from the Bryansk Region mentioned the fulfillment of an agreement for the supply of machinery to new Russian regions as an output driver.

CHEMICAL INDUSTRY. In April 2026 (SA), the macroregion saw a notable increase in the output of chemicals after its decline in 2026 Q1. This growth was driven by the production of fertilisers and nitrogen compounds as well as pesticides. Enterprises from the Moscow and Ryazan Regions were actively expanding their selections of agrochemical products, pesticides in particular. Concurrently, several companies in this sector were experiencing difficulties, due in part to transportation problems. Manufacturers of paints and coatings had also been increasing output since early 2026. A Tambov-based plant producing dyes and pigments was actively entering new sales markets and expanding its product range. Manufacturers of fine and specialty chemicals continued efforts to ramp up output. For example, a Vladimir-based enterprise developed a technology to reduce the use of titanium dioxide in the manufacturing of paint coatings, which helps decrease import dependence. In the Moscow Region, preparations for the commissioning of a research centre for the production of specialty chemicals were completed.

PRIVATE MEDICAL SERVICES. In February–April, the volume of medical services in Central Russia increased by 2% relative to the previous three months (SA). According to sectoral enterprises, sustainable growth in demand for medical services was attributed to corporate voluntary health insurance programmes, increasing interest in disease prevention and diagnostics, as well as enhanced services accessibility through the development of telemedicine. Consistently strong demand was recorded in the segment of services provided by private dental clinics and offices. In the regions of the Central FD, this trend was driven in part by the development of medical tourism, with Ryazan, Tula, Smolensk, and Vladimir Regions becoming the most popular destinations for those in need of dental care services. Managers of private clinics reported a significant progress in public medical services, especially in Moscow and the Moscow Region. Certain medical companies from the Vladimir Region noted an outflow of patients to city clinics. This makes private clinics search for new ways to attract patients, for instance, through digitalisation and better services.

BANK OF RUSSIA NORTH-WESTERN MAIN BRANCH



According to high-frequency data, consumer activity decreased in May following its close-to-zero growth in April. Manufacturers of electrical equipment expanded their product ranges and continued implementing investment projects in anticipation of a rise in demand. The output of mineral fertilisers dropped under the impact of one-off factors, with the situation in the sector remaining generally favourable. The output of aquaculture expanded, driven by the commissioning of new fish breeding facilities and the upgrade of the existing ones.

CONSUMPTION AND INCOMES. In April, consumer activity in the macroregion was on a par with March (SA), with mixed dynamics by component. Retail sales went up, including in the car segment. Concurrently, the volumes of commercial and public catering services went down. According to high-frequency data, the macroregion saw a cooling in consumer activity in May (SA). Short May holidays resulted in year-on-year decreases in traffic at shopping malls and occupancy rates at hotels in St Petersburg during this period. According to the population survey conducted in May, demand for household appliances, electrical goods, and furniture went down relative to April. Weaker demand for furniture was confirmed by both certain manufacturers and sellers in the macroregion. According to food retailers, in May, demand was more moderate than last year. Retail and service companies became less optimistic about demand in the next three months.

PRICES. In April, annual inflation decelerated in the North-West, remaining close to the Russian average. Current price growth rates went down (SA), mainly because fruit and vegetable became much cheaper. In April and, according to high-frequency data, in May, prices for this category were decreasing more notably that usually in these months. Over the past three months, average price growth (SA) in the macroregion was close to the countrywide level. In May, businesses' short-term price expectations in the North-West edged down, while remaining above the national average, on account of trade enterprises, including retailers, and service companies.

MONETARY CONDITIONS AND BANKING SECTOR. Price conditions in corporate lending continued to gradually ease, with demand for new loans remaining moderate, as estimated by the macroregion's banks. As of early April, the corporate loan portfolio did not change relative to early March (SA). In April, growth in outstanding household loans remained on a par with March (SA). However, dynamics by segment were mixed, as the consumer loan portfolio slightly shrank, while the growth in mortgage lending sped up somewhat. New mortgages went up vs March, both in the subsidised and the unsubsidised segments. Household funds with banks continued rising in April, albeit slightly more slowly (SA), predominantly on account of time deposits.

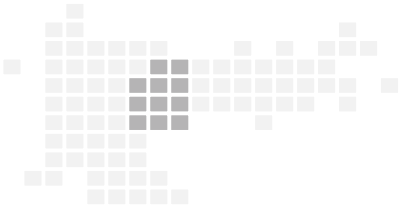
FERTILISER PRODUCTION. The output of fertilisers decreased in April 2026 relative to 2026 Q1 (SA). This was mainly associated with unscheduled repairs at certain enterprises of the macroregion and a slight deterioration in logistics. The latter resulted from increased utilisation of the rail and port infrastructure in the North-West amid stronger external demand, due in part to the Middle East conflict. Concurrently, most fertiliser manufacturers continued increasing production capacities and upgrading facilities on the back of strong demand and positive expectations. For

example, an enterprise from the Vologda Region commissioned its third sulphur melting and filtration unit. A company from the Leningrad Region had plans to enter the retail segment by launching the production of mineral fertilisers in small packages. One of the key commissioning stages was completed at an ammonia and urea plant under construction in the macroregion and the first batch of products was released. Further expansion of export destinations for mineral fertilisers and an increase in their supplies will be driven by the commissioning of the transshipment facility for dry fertilisers at a North-Western seaport scheduled for 2026.

ELECTRICAL EQUIPMENT. In April, the output of electrical equipment in the North-West remained at the level of 2026 Q1 (SA). Individual manufacturers of equipment for the consumer segment reported a drop in demand and output amid intensified competition with imports. Concurrently, many enterprises expanded their product ranges. For example, a plant in the Pskov Region started producing new equipment for thermal and hydropower. In the Kaliningrad Region, a manufacturer of components for the solar industry launched the production of equipment with improved characteristics. The industry will be supported by the investment projects implemented in the macroregion. For example, St Petersburg saw the completion of the construction of the first stage of a plant to manufacture a full range of high-voltage equipment which will be in demand in energy, oil and gas production, and rail freight. The Novgorod Region witnessed the start of the construction of a plant to manufacture LED lighting components. The main consumer of such products will be an enterprise from the Leningrad Region which is currently purchasing similar components from Asia.

FISHING INDUSTRY. By mid-May 2026, fish harvest in the North-West exceeded last year's level. This resulted from a significant rise in the catch of haddock and sprats in the Northern and Western Basins, respectively, which offset the decline in the catch of cod and herring. The upgrade of the fishing fleet continued: in May, a crabber with crab processing and vacuum packaging lines capable of ice fishing was commissioned in St Petersburg. This year, the macroregion's shipyards are to complete the construction of two more large fishing vessels for the Arkhangelsk Region. In spring, Arkhangelsk saw the start of the construction of a major fishing terminal, which will accept marine biological resources for subsequent transportation to Russian regions and abroad. Fishery companies commissioned new fish aquaculture breeding facilities and upgraded the existing ones. For example, two full-cycle fish farms for valuable fish species were opened in the Kaliningrad Region in early 2026. In the Leningrad Region, a full-scale upgrade of a fish hatchery was underway, which would help resume the breeding of the Volkhov whitefish. The Arkhangelsk Region started breeding the Siberian sturgeon in the natural environment in March, while Karelia was implementing an investment project to breed trout using the recirculating aquaculture technology.

BANK OF RUSSIA VOLGA-VYATKA MAIN BRANCH



Consumption growth slowed down in April–May after its acceleration in March. An environment conducive to a rise in car output had developed amid an increase in regional auto groups' sales. Weakening demand caused a stagnation in the furniture manufacture. Due to cooling demand, fewer companies from different industries reported labour shortages, with the number of part-time employees rising in certain sectors.

CONSUMPTION AND INCOMES. In April–May, consumer activity continued increasing, albeit more slowly, after a surge in March (SA). Car sales went up. According to dealers, this applies to both new and used cars. Concurrently, demand for construction materials and household appliances remained practically unchanged, as in previous months, while furniture sales went down after their close-to-zero growth in February–March. The enterprises surveyed recorded an increase in the volumes of commercial services. Tourism companies reported stronger demand amid the rising number of sports and cultural events. Businesses believed that the inflow of tourists resulted in a revival in public catering. According to the Bank of Russia's monitoring of businesses, retailers' short-term demand expectations in May stayed at the lowest level since the beginning of the year.

PRICES. Annual inflation slowed down from 6.8% in March to 6.4% in April, while remaining above the Russian average. The current price growth rate also decreased (SA), as prices for non-food goods and services were declining more slowly than in March, with food prices even falling. However, between February and March (SA), prices in the macroregion increased more notably on average than across Russia as whole. Prices for non-food goods, computers and TV sets in particular, demonstrated more notable growth. In May, businesses' short-term price expectations went up (SA) in contrast to their persistent nationwide decline. As a result, in the Volga-Vyatka macroregion, their level was above the Russian average. The most notable rise in price expectations was recorded among companies engaged in agriculture, manufacturing, and logistics.

LABOUR MARKET. According to the survey of businesses, in May, the estimates of labour shortages returned to three-year lows after their rise in April. Wood processing enterprises from the Kirov Region and the Republic of Mordovia believed that the absence of labour shortages in recent months resulted from a decline in demand. Cooling demand also caused an increase in the number of part-time employees in the macroregion in April after its decrease in early 2026. For instance, a manufacturer of construction materials from the Samara Region reported lower capacity utilisation rates and fewer shifts due to demand contraction. Due to the same reason, a major manufacturing enterprise from the Republic of Mari El had plans to introduce part-time schedules for some of its workers. Growth in real wages slowed down in the Volga-Vyatka macroregion in 2026 Q1 relative to 2024 Q4 (SA). According to the survey of businesses, companies' pay rise plans for the rest of the year became more moderate than the estimates recorded in March. Amid contracting demand and rising costs, including due to an increased tax burden, certain enterprises revised their wage indexation plans downwards or decided not to raise wages until the end of the year.

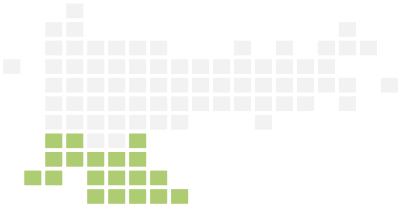
MONETARY CONDITIONS AND BANKING SECTOR. Outstanding corporate loans barely changed (SA) in March, and, according to high-frequency data, their portfolio contracted in April. Banks noted

that businesses positively assessed the easing of monetary policy, which nevertheless, remained tight. The weak dynamics of corporate lending were due in part to the repayment of outstanding loans by the macroregion's certain major enterprises. New mortgages edged up in April (SA) on account of both unsubsidised and subsidised loans after their significant decline in February–March. Demand for consumer loans remained moderate amid persistently high rates. Households maintained demand for bank loans, but the trend towards the weakening of the saving activity persisted.

AUTOMOTIVE INDUSTRY. In March–April, although car output remained broadly flat (SA), an environment conducive to a rebound in business activity developed. This was attributable to a pick-up in regional automakers' sales of both cars and trucks relative to the subdued levels of the preceding months (SA). Due to an increase in orders, a large auto group cancelled the transition to a four-day working week scheduled for early June and reduced the length of the corporate vacation in July from three to two weeks. In April, a new car series production line was launched at a site that had been idle in recent years. Under these conditions, in April–May, carmakers' output and demand expectations for the next three months were at the highest level since early 2026. Furthermore, a plant upgraded its automotive component production by replacing the engine testing system with a more reliable domestically developed alternative.

FURNITURE MANUFACTURE. In February–April, furniture output barely changed (SA) after its significant decline in January from the record highs of 2025 Q4. According to regional manufacturers, in May, output stayed flat or edged down relative to February–April. Generally, businesses argued that these weak dynamics of recent months resulted from cooling demand amid rising costs. According to certain companies, consumers partially switched to cheaper furniture segments. Amid subdued demand, certain enterprises reduced their business day or switched to a four-day working weak. According to businesses, investment activity remained weak in recent months, and in certain cases, investment projects were suspended or cancelled. However, the implementation of some ongoing projects continued. For example, furniture companies from the Republic of Udmurtia and from the Penza Region had plans to complete the construction of a new facility to manufacture modular furniture and of a large production and logistics complex by year-end, respectively. Another Penza-based enterprise expects to receive a glass processing line in 2026 Q2, which will help it increase its labour productivity several-fold.

BANK OF RUSSIA SOUTHERN MAIN BRANCH



According to high-frequency data, consumer activity cooled down in May after its slight growth in April. Current price growth decelerated in April. In May, businesses' price expectations dropped to the lowest level since February 2023. In March, the growth rate of the corporate loan portfolio went up. Outstanding retail loans remained unchanged in April. The output of transport equipment increased, driven by the fulfillment of large orders. The tourist flow in the macroregion decreased in April–May year on year due to shorter holidays and colder weather. The quality of winter crops was better than last year, while the risks of plant diseases intensified.

CONSUMPTION AND INCOMES. According to high-frequency data, consumer activity cooled down in May after its slight growth in April. The macroregion's trade companies reported lower sales of household appliances, furniture, and home improvement goods. Retailers from the Stavropol Territory noted reduced traffic at shopping malls and weaker demand for electronics as well as clothing and footwear. The largest hypermarket chain selling construction materials from the Astrakhan Region launched various sales campaigns to retain customers, reducing prices for a number of goods. A large retail chain from the Republic of Crimea reported lower sales of cosmetics and household chemicals. Retailers' current demand estimates and short-term demand expectations worsened. Labour shortages persisted, regardless of an insignificant easing. Under these conditions, wage growth accelerated, with many enterprises maintaining the practice of offering various material incentives to retain employees. For example, a large manufacturer of medical equipment from the Kabardino-Balkarian Republic continued providing its staff with additional incentives in the form of housing allowance and corporate transport.

PRICES. In April, annual inflation in the South decelerated and remained below the Russian average. Monthly price growth (SA) was also down vs March. However, current price growth over the past three months was above the nationwide average. Prices for meat products rose more notably than the countrywide level due to a reduction in their output in the South. Nationwide, their output edged up. In May, businesses' short-term price expectations dropped to the lowest level since February 2023. The decline was recorded across all major industries. In retail, price expectations remained below the Russian average. Fewer enterprises mentioned government regulation as the main reason for price growth, due to the gradual dissipation of the effect of tax changes.

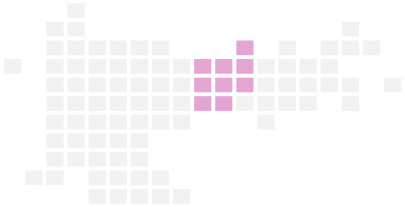
MONETARY CONDITIONS AND BANKING SECTOR. As of early April, the expansion of the corporate loan portfolio accelerated (SA), driven by stronger demand for loans from large trade enterprises from the Krasnodar Territory and the Rostov Region. Outstanding retail loans remained flat in April (SA). The rise in outstanding mortgages continued slowing down (SA) after the updated terms of the Family Mortgage programme came into force. The portfolio of consumer loans contracted (SA). Household funds in bank accounts increased (SA), predominantly due to the rescheduling of social payments from May to April 2026. According to credit institutions, household demand for deposits barely changed in May.

CROP PRODUCTION. The sowing of spring crops in the macroregion was nearing completion. Work was proceeding according to schedule, though in some regions, it was running slightly behind last year due to unfavourable weather conditions. For instance, in the Rostov Region, heavy rainfall kept the sowing pace below last year's level, and as a result, many farmers were opting for later-sown spring crops. In the Republic of Adygea, waterlogged soils led to a state of emergency, and sowing targets for sunflower, rice, and soybeans had not been met yet. Certain producers from the South increased sowing areas and the proportion of high-margin crops, such as sugar beet, sunflower, and corn. Concurrently, the area under rice in the Krasnodar Territory was set to shrink, due to lower margins in rice farming, which should partially reduce carryover stocks. According to agricultural enterprises, the quality of winter crops improved in May year on year. Fears of crop loss from the cold and wet weather in late winter had not materialised, but waterlogged soils increased the risk of fungal and bacterial plant diseases. The gross yields of main crops are expected to be below the 2025 levels but above the multi-year averages.

TRANSPORT EQUIPMENT. In March–April 2026, the output of transport equipment was growing faster (SA), largely due to the fulfillment of major orders in the automotive industry. For instance, localised production of bus bodies was launched in the Volgograd Region. Furthermore, the only manufacturer of mobile cranes from the Southern FD expanded its product range, promoting a model of a truck-mounted excavator-grader. As part of fulfilling government contracts, the Chechen Republic was assembling off-road cars and ambulances. Shipbuilders from the Astrakhan Region continued work on the construction of dry cargo and container ships and dredgers for the dredging fleet, aiming to reduce the water transport sector's dependence on imports. Concurrently, certain enterprises, e.g. a manufacturer of transport vehicles from the Rostov Region, reported underutilisation of capacity. A manufacturer of agricultural machinery from the Republic of Crimea noted weak demand due to strong competition with cheaper imported equivalents.

TOURISM. In April–May 2026, the tourist flow to the macroregion decreased year on year, largely due to shorter May holidays relative to last year and cold weather. Another reason was increased demand for foreign travel amid a stronger ruble. As a result, occupancy rates at accommodation facilities during May holidays were below last year's level, with enterprises keeping current prices to maintain demand. The development of year-round resorts and better accessibility of the transport infrastructure in the regions of the North Caucasus supported tourists' demand for sightseeing, walking, and agricultural routes. Businesses maintained a positive outlook for the summer season, buoyed by the reopening of Anapa's beaches and infrastructure expansion. For instance, the Krasnodar Territory opened two large hotels at the end of May and had plans to launch a sea service between Sochi and Gelendzhik. To support businesses, the Krasnodar Territory cancelled the tourist tax for health resorts and children's camps.

BANK OF RUSSIA URAL MAIN BRANCH



The increase in consumer activity sped up in April–May relative to 2026 Q1. The Business Climate Index went down in May, most notably in mining and quarrying and transportation. The output of chemicals increased on account of fertilisers. The output of construction materials continued to rebound. Agro-processing businesses reported overproduction of certain food categories driving down procurement prices and triggering consolidation in regional food markets.

CONSUMPTION AND INCOMES. According to high-frequency data, growth in consumer activity accelerated in April–May 2026 relative to 2026 Q1, and demand expectations of retailers and service companies for the summer period slightly improved. Car sales continued rising in April, with dealers reporting stronger demand, fuelled by their sales promotion campaigns, lower car loan rates, and the ruble rate that is favourable for buyers. The sales of fuels, spare parts, and vehicle repair services increased. Growth in online purchases accelerated. According to Rosstat's data, demand for employees in the regions of the Urals decreased in April to the level of 2023 Q4. In April–May, the job-search activity (the number of CVs) slightly weakened, as estimated by an aggregator. The annual growth rate of offered wages stood at 12% in April, while that of expected wages was significantly lower. The number of self-employed individuals was rising steadily. According to surveys, the number of enterprises reporting labour shortages went up in May, with the shortfall mainly concentrated among workers and service staff.

PRICES. In April, annual price growth (SA) decelerated notably relative to 2026 Q1, largely due to lower fruit and vegetable prices and weak growth in prices for the remaining food categories. Non-food prices were rising at a pace close to 4% (SAAR). Annual inflation declined to 5.5% in April. From February to April, average price growth rates in the macroregion were slightly below the nationwide levels, mainly due to weaker increases in prices for meat, milk, fish, confectionery, oils, and foreign travel services. In May, businesses' short-term price expectations (SA) went down in most industries, except for construction and agriculture. The price growth rates expected by respondents decreased.

MONETARY CONDITIONS AND BANKING SECTOR. According to regional banks, April saw moderate growth in corporate lending. Loans were taken out by companies implementing previously launched major projects, including those relying on government support. There was stable demand for working capital loans. In April, outstanding household loans went up (SA), driven by moderate growth in both subsidised and unsubsidised mortgages. The rise in outstanding consumer loans slowed down (SA), as the cost of borrowings remained high, regardless of a slight interest rate reduction. Another restraining factor was banks' stricter requirements for borrowers' creditworthiness. The rise in household funds in bank accounts sped up.

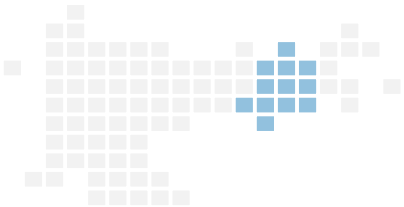
CHEMICALS MANUFACTURE. The increase in chemicals output in January–April was fuelled by favourable export conditions. Demand for potassium fertilisers from key importing countries from Asia and South America went up notably. In April, export quotas for domestic manufacturers were increased. Concurrently, caps were set on domestic fertiliser prices, which was to make such

products more affordable for Russian agricultural companies. Production capacities increased. Specifically, a plant producing ammonium sulfate and compound mineral fertilisers was commissioned in the Chelyabinsk Region in late 2025. In the Orenburg Region, the first batches of magnesium and silicon fertilisers were released at a new production site this spring. Trends in the output of other chemical products remained mixed. Weak demand from customers and reduced capacity utilisation rates were reported by certain manufacturers of acids and metallurgical reagents, technical gases, and paints and coatings. Concurrently, the ethylbenzene producer from the Perm Territory hit record output in 2026 Q1, and the Republic of Bashkortostan started the construction of a production line for polymers used in hygiene products and medical devices.

CONSTRUCTION MATERIALS. After its decline in 2025 H2, the output of construction materials was gradually rebounding in January–April 2026. Positive dynamics were recorded by manufacturers of cement as well as concrete and ceramic products from the Sverdlovsk and Chelyabinsk Regions and the Perm Territory. Enterprises were actively upgrading their production lines to reduce costs amid slower demand growth. Competition for buyers intensified due to a decline in individual housing construction and longer construction cycles for multi-storey buildings. According to respondents, further growth will be driven by a pick-up in infrastructure construction, i.e. repairs and renovation of the road network (including bridges and overpasses) and the construction of social facilities in comprehensive residential development areas and warehouses along major logistics routes. A company from the Republic of Bashkortostan stepped up investment in an energy-efficient production line, which helped it substantially increase its gypsum production capacities. In late 2025, a new plant to make waterproofing materials was opened in the Kurgan Region. A large manufacturer of metal structures from the Urals supplied key components to the Primorye Territory for the construction of a cross-border bridge over the river.

FOOD MANUFACTURE. Overall, the output of food products in the regions of the Urals in January–April 2026 remained on a par with last year's average. However, dynamics by type of activity varied notably. For example, the output of meat as well as bakery and confectionery products was mainly declining, while that of dairy products and oils was growing. Regardless of a rise in exports, manufacturers attributed the reduction in part to overproduction and oversupply in the domestic market, which was confirmed by the price movements. Government support measures helped build many facilities of different scales in most regions over recent years, which resulted in severe competition among companies for shelf space in retail chains. Major manufacturers continued investing in the production upgrade and automation, seeking to reduce unit costs, while maintaining their product ranges. Investment projects in the dairy and poultry sectors were ongoing in the Perm Territory, though companies assessed the current market environment as unfavourable due to stagnant demand and declining profitability.

BANK OF RUSSIA SIBERIAN MAIN BRANCH



In April–May 2026, the increase in consumer activity in Siberia slightly accelerated relative to the previous three months. Businesses' price expectations were down. The volume of warehouse services and auxiliary transport activities continued growing due to strong demand from e-commerce and retail. However, this demand was gradually weakening. Coal and aluminium producers ramped up output and exports on the back of higher demand and prices for products.

CONSUMPTION AND INCOMES. In April–May 2026, the growth rates of consumer activity in Siberia were slightly higher than in the previous three months. Federal retail chains opened new stores in remote regions. Demand for cars slightly rebounded. Siberian car dealers reported a rise in car sales relative to the beginning of the year. Regional retail chains selling electronics and household appliances noted stronger demand due in part to the expectations of the introduction of the technological fee. According to a large logistics company from a border region of Siberia, the volumes of international freight increased, mainly on account of electronics and household appliances. As estimated by a large marketplace from the Krasnoyarsk Territory, in April–May, orders rose by 10% YoY. Therefore, in the summer period, the company increased the number of shifts for the workers of its regional warehouse. Concurrently, the spring period saw a significant drop in demand for trips to the tourist regions of Siberia amid unstable weather conditions and attractive prices for trips abroad. This had a negative effect on traffic at regional cafés and restaurants as well.

PRICES. In April, annual inflation in Siberia did not change, while exceeding the Russian average. Over the month, prices rose (SA) less significantly than in March. This was associated with an increase in the supply of fruit and vegetables and the ruble appreciation, driving down prices for individual types of electronics and household appliances. In February–April, the price growth rate in Siberia exceeded the nationwide level, largely on account of a faster increase in services prices. Limited supply caused a more notable rise in prices for trips abroad and passenger transportation services compared to the Russian average. May saw a reduction in both the portion of companies planning to raise prices in the next three months and the amounts of the planned increases.

MONETARY CONDITIONS AND BANKING SECTOR. Regardless of the easing of price lending conditions, businesses' credit activity remained weak in March–April, with loans, especially investment ones, staying relatively expensive, as estimated by enterprises. Outstanding mortgages were growing moderately. Banks noted a rebound in households' demand for unsubsidised mortgage programmes due to the tightening of the Family Mortgage terms, a gradual decline in market interest rates, and the shift in demand towards cheaper existing housing. Regardless of stable household demand for credit cards and car loans, the consumer loan portfolio was not expanding due to a large proportion of rejected applications amid strict requirements for borrowers' DSTI and incomes. Banks continued lowering interest rates on loans and savings accounts, which nevertheless, remained the main savings instruments for most Siberian households.

COAL PRODUCTION. In March–April 2026, coal production in Siberia went up relative to the previous two months (SA), with the annual output decline decelerating. According to coal producers, this was primarily associated with stronger external demand. The Middle East conflict and increased need for energy commodities pushed up demand and prices for Siberian coal. According to high-frequency data, in March–April, coal exports from Kuzbass picked up by 13.5% YoY after their decline over the previous three months. As a result, the year-on-year decrease in coal output in Kuzbass slowed down. In March–April, an upturn in coal production and exports was also reported by large coal companies from the Irkutsk and Novosibirsk Regions as well as the Republics of Buryatia and Khakassia. By late April, almost two-thirds of Siberian coal enterprises had used the option to delay the payment of the mineral extraction tax and insurance premiums and pay out the accumulated amount in instalments until 1 December 2026. According to businesses, this support measure for the sector helped them redirect part of their funds towards covering their operating costs.

NON-FERROUS METALLURGY. In 2026 Q1, Siberia saw a decline in the output of non-ferrous metals in both year-on-year and quarter-on-quarter terms (SA), mainly due to the previously announced adjustments of the production processes by the largest metallurgical companies from Siberia. For example, a large Siberian enterprise reduced its production plans for 2026 due to lower quality of the extracted ore. On these grounds, the company decreased the output of copper and platinum group metals in 2026 Q1 (by 10–24% YoY on average). Furthermore, in early 2026, the business halted its production line to replace the key unit (the electric furnace). The priority of the company's 2026 investment programme is to upgrade the mining equipment as part of import substitution. Another major producer of non-ferrous metals carried out a scheduled shut-down of one of its plants from January due to strong competition with relatively cheap Asian products. Concurrently, Siberian aluminium plants ramped up output and sales and concluded new contracts amid favourable conditions in the relevant global market and rising demand and prices for the Siberian aluminium.

WAREHOUSING AND LOGISTICS. In 2026 Q1, the volume of warehouse operations and auxiliary transport activities in Siberia continued increasing year on year, driven by stronger demand for infrastructure from e-commerce and retail, which continued expanding to the east of Russia. Class A warehouses as well as distribution and fulfillment centres saw increased demand, as specifically these facilities were used for the purposes of growing trade and interregional delivery. These dynamics were recorded primarily in such major logistics hubs as Novosibirsk, Krasnoyarsk, Irkutsk, and Omsk. However, businesses believed that the demand trends started changing. E-commerce and retail ceased to be the sources of active demand. Amid a decrease in general business activity, demand for Siberian warehouses was becoming more rational. Concurrently, new warehouse projects increased supply. Therefore, Siberia saw a rise in the proportion of vacant warehouses. For example, businesses reported record-high numbers of new warehouses commissioned in the Novosibirsk Region in 2025. Over the year, the shortage of Class A and B warehouses in the region halved with the portion of vacant areas almost tripling to 10–12% (as of the end of March). These are maximum figures among Russian logistics hubs. Slower growth in demand for warehouses was also evidenced by a decrease in lease rates (by 13% YoY on average across Novosibirsk in March). Large regional transport and logistics companies noted an unseasonably low number of orders.

BANK OF RUSSIA FAR EASTERN MAIN BRANCH

In April–May, consumer activity decreased in the macroregion. Companies' price expectations declined. The cargo turnover at Far Eastern seaports went up, due in part to growing imports. Logging continued decreasing, driven down by contracting external and domestic demand, including from the government. Although the need for employees was down in a number of industries due to weaker demand, labour shortages remained acute in the macroregion.

CONSUMPTION AND INCOMES. In April and, according to high-frequency data, in May, consumer activity was down in the macroregion after its growth in March. Demand shrank across all segments. Large food retail chains reported decreases in sales and the average bill amount in April–May relative to March. A producer of chilled chicken meat from Kamchatka noted a persistent drop in demand that started from early 2026. In the Khabarovsk Territory, a furniture store registered record low sales in May, while a chain selling lighting and decor items decided to reduce its retail space due to weak demand. A drop in demand for the lease of commercial premises was also reported by real estate companies from the Primorye Territory as well as the Amur and Sakhalin Regions. Hotels from Sakhalin recorded a significant decrease in occupancy rates in April relative to both 2026 Q1 and the same period of 2025. Public catering enterprises in most regions noted declines in traffic and in the average bill amount. In May, short-term demand expectations of retailers went down while those of service companies were up (SA).

PRICES. Annual inflation trended downwards in the macroregion in April, while remaining above the nationwide level. Current price growth slowed down (SA), largely due to a downturn in prices for tourist trips abroad. This resulted from the ruble appreciation and the launch of new flights from Vladivostok and Khabarovsk to the countries of Southeast Asia. Three-month average price growth (SA) in the macroregion exceeded the countrywide level. In the Far East, the rise in vegetable prices was less significant than across Russia in general. The nationwide factor, i.e. the increase in the output of greenhouse vegetables, did not have any material effect on prices for them, as the Far Eastern market was dominated by imported vegetables. Furthermore, the macroregion saw an upswing in dairy prices in contrast to their countrywide decrease, with a less notable drop in prices for butter and fats, tea, coffee, and cacao and a more significant rise in prices for meat products. This resulted from a considerable increase in delivery costs of Far Eastern enterprises purchasing goods from other regions. Short-term price expectations of the macroregion's businesses continued declining, albeit more slowly than the Russian average. This was associated with their rise among construction, retail, and service companies amid their countrywide reduction. Fewer companies mentioned changes in fuel prices, the ruble exchange rate, and labour costs as reasons for the expected price growth.

LABOUR MARKET. In April, the estimate of the unemployment rate edged up, while staying close to its historic low (SA). According to the recent survey, labour shortages intensified in May. Dynamics by sector were fairly mixed. In such industries as agriculture, mining and quarrying, trade, and transportation, companies were actively hiring staff. A mining enterprises from Sakhalin reported that

staff shortages became more acute this year due to stricter regulatory requirements for the employment of migrants. A transportation company from the Magadan Region noted a more severe lack of blue-collar workers in 2026. Contrastingly, in such industries as manufacturing, construction, and logging, labour shortages eased owing to a drop in demand. For example, a large construction company from Yakutia switched to a three-day working weak from the end of March on account of a decline in work volumes. A timber holding company from the Khabarovsk Territory reduced its staff by 5% in April owing to production losses.

MONETARY CONDITIONS AND BANKING SECTOR. As of early April, the expansion of the corporate loan portfolio slowed down (SA) on account of large repayments by manufacturing and fishing companies. The growth of SMEs' portfolio slightly sped up (SA) on the back of an increase in new loans to trade and transportation companies. According to high-frequency data, in April–May, demand for loans from large businesses remained weak, while that from SMEs edged up. The expansion of the retail loan portfolio slightly accelerated (SA) in April on account of mortgages. There was a rise in new mortgages issued under both unsubsidised and subsidised programmes (SA). Consumer lending was down after its increase at the beginning of the year. However, in May, banks from several regions reported an uptick in the number of applications for and disbursements of consumer loans. The inflow of household funds into deposit accounts slightly decelerated in April, while their growth in current accounts sped up.

LOGISTICS. In April, cargo turnover at Far Eastern seaports increased (SA) and almost reached the record level of November 2025 on account of coal, containerised cargo, and oil. Growth in coal exports was associated with an ongoing shift of Asian countries' preferences from other energy resources due to the Middle East conflict. According to companies' estimates, coal shipments stayed at a high level in May–early June. As a result, the cost of seaborne coal delivery went up by 10–15% relative to early April. Oil transshipment increased, driven by strong external demand. An oil terminal from the Primorye Territory operated above its design capacity. Container turnover at Far Eastern seaports went up in April (SA), exceeding the 2025 average by 7.5%, driven by an uptick in imports, which surpassed the figure of 2025 by a factor of 1.5. This caused an increase in the transportation of containers in open wagons to Russia's western regions due to the shortage of well cars. In April, daily loading of containers onto open wagons went up by 11% by March and in May, hit the record highs of January. Container shipments via border crossings in the Far East increased by a third year on year.

LOGGING AND WOOD PROCESSING. In April, the reduction in logging sped up (SA) in the macroregion due to lower domestic and external demand. Wood processing volumes edged up (SA) but remained below the three-year average. Companies reported fewer public procurement contracts for construction and capital repairs as well as weak demand from the segment of individual housing construction. In April–May, a large timber company from the Khabarovsk Territory recorded a drop in demand for sawn lumber from customers located in an Asian country which use the sawn lumber to make products for the Middle East. Furthermore, the enterprise noted a reduction in export revenues due to the ruble appreciation and an increase in container freight rates related to the Middle East conflict. Timber enterprises from the macroregion were entering new sales markets. For instance, in May, a wood processing company from Yakutia started supplying products to a country in East Asia.

BOX 1
PRODUCER PRICES AND COSTS

In 2026 Q1, producer prices decreased overall due to a gradual cooling in domestic demand. In April 2026, they went up as energy commodities became more expensive on the global market. Following a surge in late 2025–January 2026, which was a one-off effect of tax changes, price expectations were declining in February–May 2026. Slower growth in producer prices and the decline in price expectations was a result of a gradual cooling in domestic demand.

PRODUCER PRICES

According to the data for January–April 2026, industrial producer prices[4] went down by 1.7% YoY, mainly on account of the negative dynamics recorded in 2026 Q1. In April, the producer price index increased by 5.5% YoY (Chart B-1-1), largely due to a rise in prices for energy commodities.

Producers of intermediate goods cut domestic prices notably in 2026 Q1 (-14.1% YoY). The downturn in prices was most pronounced in oil (-50.1% YoY) and coal (-10.1% YoY) production amid subdued growth in external demand for energy resources in January–February. Furthermore, domestic demand for coal from Russian metallurgical companies contracted. For instance, a large Kuzbass-based coal company reduced prices for its products amid shrinking demand, regardless of a significant increase in costs. In March–April, external demand for domestic energy commodities went up considerably due to disruptions in supplies via the Strait of Hormuz. This made producers of intermediate goods slightly adjust their domestic prices in March and raise them significantly (+6.6% YoY) in April (Chart B-1-2).

In January–April, investment goods producer prices picked up by 3.2% YoY, mainly on account of price increases by producers of other motor vehicles and transport equipment. According to the Bank of Russia's monitoring of businesses, March–April saw a slight rebound in demand for their products relative to the beginning of 2026, which helped companies partially pass thorough higher costs to prices. However, dynamics by region were mixed. A slight downturn in investment goods producer prices was recorded in the Urals and in the North-West. Specifically, rail cars and locomotives as well as wood products became cheaper. According to enterprises, this was primarily associated with a drop in demand. For example, an increase in the proportion of road freight over the past several years drove down demand for freight wagons. Furthermore, wood processing enterprises mentioned a high level of competition as one of the main factors restraining price growth. For example, a large producer from the Komi Republic noted that this resulted in a decline in prices for certain categories, such as particle boards.

Growth in consumer goods producer prices was gradually decelerating from April 2025 and, as of the end of January–April 2026, it came in at +0.9% YoY (vs +10.7% in January – April 2025). An increase in the harvest of individual crops and large carryover stocks contributed to slower growth or a decrease in prices for certain food products. Specifically, oils, sugar, and grain mill products became cheaper. For instance, agricultural producers from the Amur Region had to cut soybean prices due to oversupply. Concurrently, agricultural companies' spending on seeds, fertilisers, machinery, and wages was rising, which might increase price pressures in the future. An upturn in global prices for main food categories may potentially have an additional proinflationary effect. As

[4] Hereinafter, producer prices mean only domestic prices.

regards non-food goods, furniture became considerably cheaper. Competition in the sector remained strong, limiting price growth, especially when households still preferred to save. Furthermore, a decline in housing commissioning was another constraint on demand. For instance, a furniture manufacturer from the Krasnodar Territory reported a significant drop in demand in early 2026. Concurrently, producers of excise goods raised prices, due in part to the regulatory changes made in early 2026.

Agricultural producer prices went down across all categories in January–April 2026. Chicken egg and dairy producers cut prices most notably. According to enterprises from the Republics of Karelia and Udmurtia as well as the Arkhangelsk and Yaroslavl Regions, this was in part due to more severe competition on the domestic market. Grain prices went down on the back of large stocks resulting from an increase in total yield.

MAIN FACTORS OF PRODUCER PRICE MOVEMENTS

According to the Bank of Russia's monitoring of businesses, demand continued cooling in most industries in January–April 2026. The most significant decrease in its estimates was observed in agriculture, mining and quarrying, and manufacturing. For example, a Tymen-based equipment manufacturer reported a notable drop in orders from oil and gas companies. A manufacturer of lighting equipment from Novosibirsk faced a one-third decline in orders from construction companies. Weak demand prevented a fish breeding enterprise from the Republic of Dagestan from fully passing through costs to prices. A producer of food additives from the Altai Territory and a manufacturer of trailers and semitrailers from the Kaliningrad Region had to reduce output due to a considerable demand contraction. A major Pskov-bases manufacturer of towing and crane equipment cut prices owing to shrinking demand, regardless of higher costs.

The proportion of enterprises mentioning higher labour expenses as one of the most significant drivers of costs growth was smaller than in 2025. In May 2026, when businesses were asked about factors of costs growth in January–April 2026, it was only reported by a third of respondents (-17 pp vs August 2025, i.e. the last time when companies were asked the same questions with respect to the period between January and July 2025). **Labour market tightness continued easing following a cooling in business activity.** Companies were increasing wages, albeit less significantly than last year. Fewer businesses reported plans to raise wages or to expand their staff. For example, a manufacturer of wires and cables from the Republic of Mordovia cut labour costs, and a large cement producer from the Urals gave up its plans to pay year-end bonuses due to a decrease in orders. Payroll increases were mainly driven by the rise in the minimum wage and the need to maintain a competitive compensation level. In some cases, pay rises for the most sought-after workers were attributable to high demand in certain industries. A manufacturer of construction materials from the Republic of Altai was able to increase the performance-based part of wages for its employees on the back of consistently high demand.

According to the Bank of Russia's monitoring of businesses, in January–April 2026, the proportion of companies reporting higher costs remained elevated relative to 2025 and 2017–2019. **As usual**, **higher prices for raw materials and components remained the most frequent answer** to the question about drivers of costs growth (Chart B-1-3). It was provided by 74% of respondents (+3 pp vs August 2025), most of which were companies engaged in metallurgy, agriculture, machine building, and mining and quarrying. Businesses might choose this factor even if one or several of the numerous materials and components they use became more expensive. Furthermore, the proportion of companies that selected this answer does not show the amount of the increase in prices for raw materials and components. Crop producers from the Krasnodar

Territory and the Rostov Region reported higher costs of fertilisers and seeds. Manufacturers of construction materials from the Amur and Sakhalin Regions reported a rise in prices for steel and rolled metal products, and a manufacturer of plastic structures from the Novgorod Region noted the same trend with respect to raw materials it uses to make plastic profile. Concurrently, large dairy processing enterprises from the Bryansk Region, the Republic of Bashkortostan, and the Chuvash Republic reported a decline in prices for raw materials (raw milk).

The impact of tax changes on the increase in costs was mentioned by almost half of respondents, most of which were SMEs. For example, an agricultural enterprise from the Tyumen Region noted an uptick in costs due to the transition from the simplified to the general taxation system, which involves the payment of VAT. A bakery producer from the Altai Territory using the patent taxation system recorded a significant decrease in profitability as a result of a greater tax burden. After the subsidised insurance premium rate had been cancelled, a manufacturer of furnaces from the Sverdlovsk Region recorded a twofold increase in related payments. Concurrently, **the pass-through of the tax rise to output prices was considerably restrained by moderate demand.**

A third of companies (-1 pp vs August 2025) **mentioned higher transport expenses as one of the reasons for costs growth.** This was mainly associated with an upturn in rail freight rates from December 2025. For example, this circumstance was noted by a soybean farm from the Amur Region. Furthermore, sea freight costs went up in the North-West and in the Far East in March 2026 due to an upturn in marine fuel prices amid the Middle East conflict. Growth in freight costs in the Far East was further driven by partial redirection of trade flows from Asian countries. **The proportion of companies reporting a rise in the costs of servicing the loan portfolio fell** by 7 pp to 12% **as compared with August 2025.** A number of respondents raised funds at the floating interest rate, which helped them reduce loan repayments relative to last year. Specifically, this information was reported by a major producer of vegetable oils from the Ulyanovsk Region. An increase in interest payments was mentioned by companies engaged in metallurgy, machine building, as well as transportation and storage.

BUSINESSES' PRICE EXPECTATIONS

According to the Bank of Russia's monitoring of businesses, price expectations surged in late 2025–January 2026 as a one-off effect of regulatory changes and decreased in February–May 2026, hitting in May the lowest level since March 2023 (Chart B-1-4). In February–April, the decline in price expectations was recorded across all main types of activity, whereas in May, it was observed in most major industries, except for agriculture (where the expectations rose) and manufacturing (where they stayed flat).

The average price growth rate expected in the next three months (in annualised terms) came in at 3.4% in May (vs 4.4% in May 2025). The lowest price growth rate was expected in mining and quarrying (0.1%), while its highest level – in wholesale and retail as well as in the sales of transportation vehicles (6.1%, 5.9%, and 5.6%, respectively).

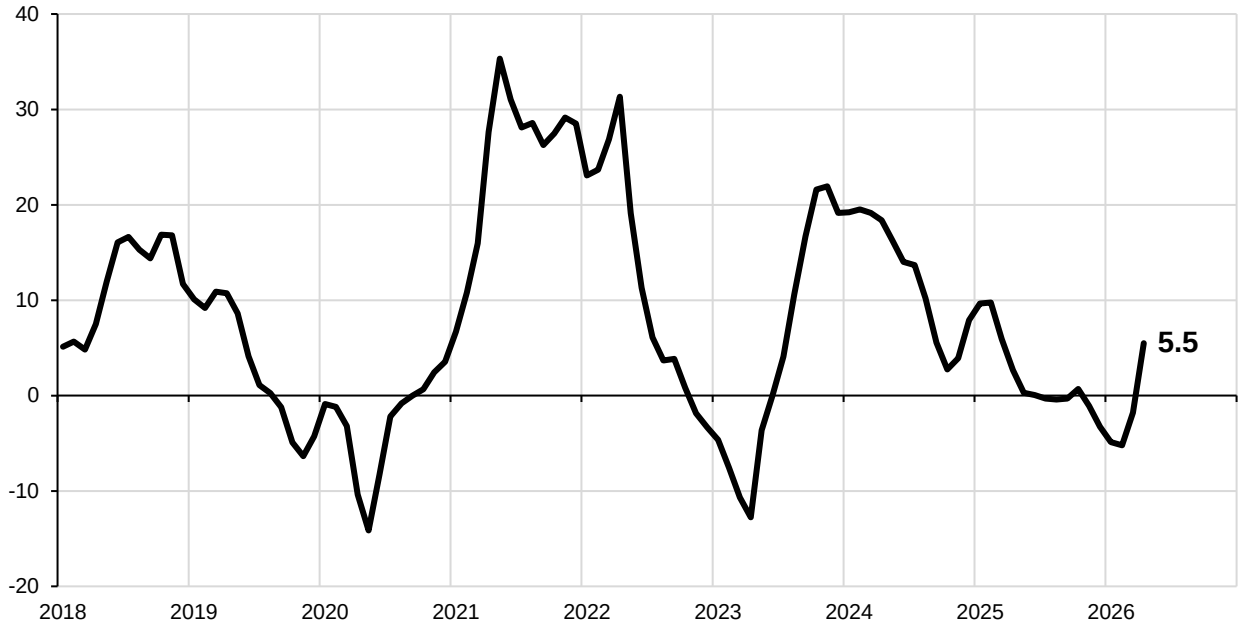
The dynamics of price expectations were influenced by subdued current demand and less optimistic demand expectations. Strong competition with foreign manufacturers was one of the main factors preventing textile manufacturers from Central Russia and the South from raising prices. Enterprises making construction materials from the Kaluga Region and the Krasnodar Territory as well as wood processing companies from the Primorye Territory and the Sakhalin Region reported a downturn in prices due to a reduction in public procurement contracts for construction and capital repairs as well as weak demand from the sector of individual housing construction.

However, in May 2026, price expectations remained elevated as compared to their 2017–2019 averages. A Volgograd-based furniture manufacturer reported the need to increase prices for upholstered furniture due to the higher cost of polyurethane, and its counterpart from the Khabarovsk Territory had plans to raise prices as it had exhausted its inventories of raw materials purchased at lower prices. A manufacturer of household appliances from the Krasnoyarsk Territory noted that it passed through its costs to prices stepwise due to severe competition with Chinese goods, while an enterprise making paints and coatings from the Krasnoyarsk Territory had plans to raise prices to pass through its costs that had increased earlier and was considering factoring their future growth into prices to ensure price predictability for counterparties.

Factors of subsequent price movements. According to businesses, the main reason behind increases in prices for goods and services during the rest of 2026 would be ongoing costs growth associated with higher prices for raw materials and components as well as lubricants. The impact of such factors as labour costs and government regulation would be less significant than at the beginning of 2026.

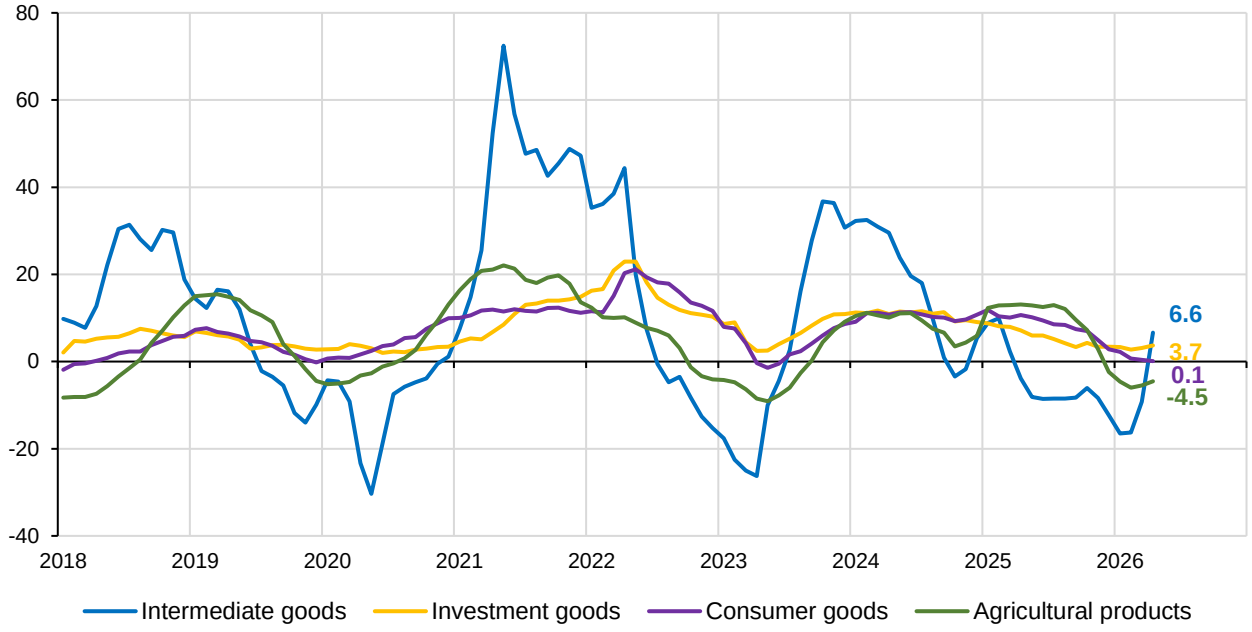
Enterprises mentioned the following factors restraining growth in output prices: weak demand for their products and severe competition on certain commodity markets. As a result, industrial and agricultural producer prices dropped over the first four months of 2026. Businesses' price expectations went down from February 2026 as well. In May, they were below the range of 2024–2025, while staying above the 2017–2019 averages.

Chart B-1-1. Growth in industrial producers' domestic prices, % YoY



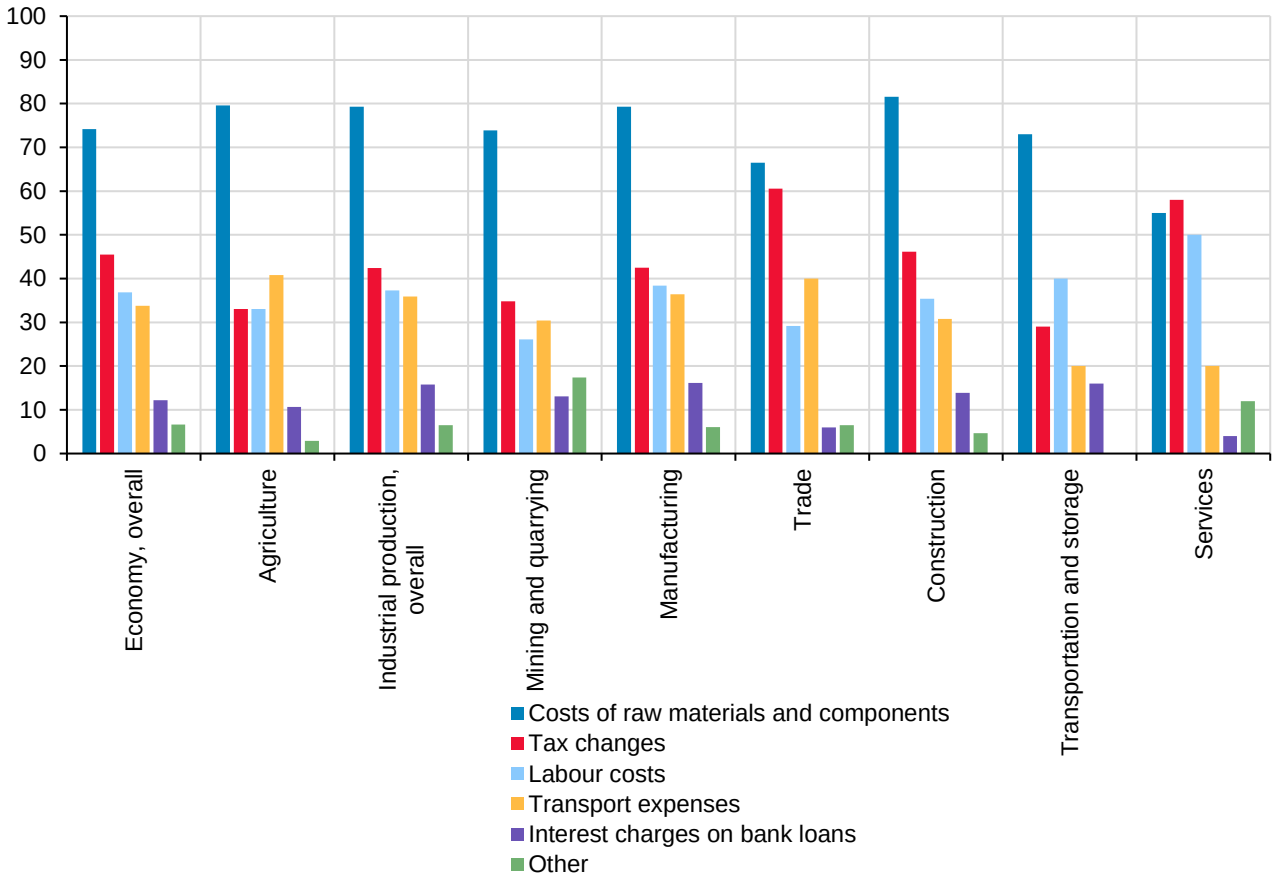
Source: Rosstat.

Chart B-1-2. Growth in domestic prices of agricultural and industrial producers by type of goods, % YoY



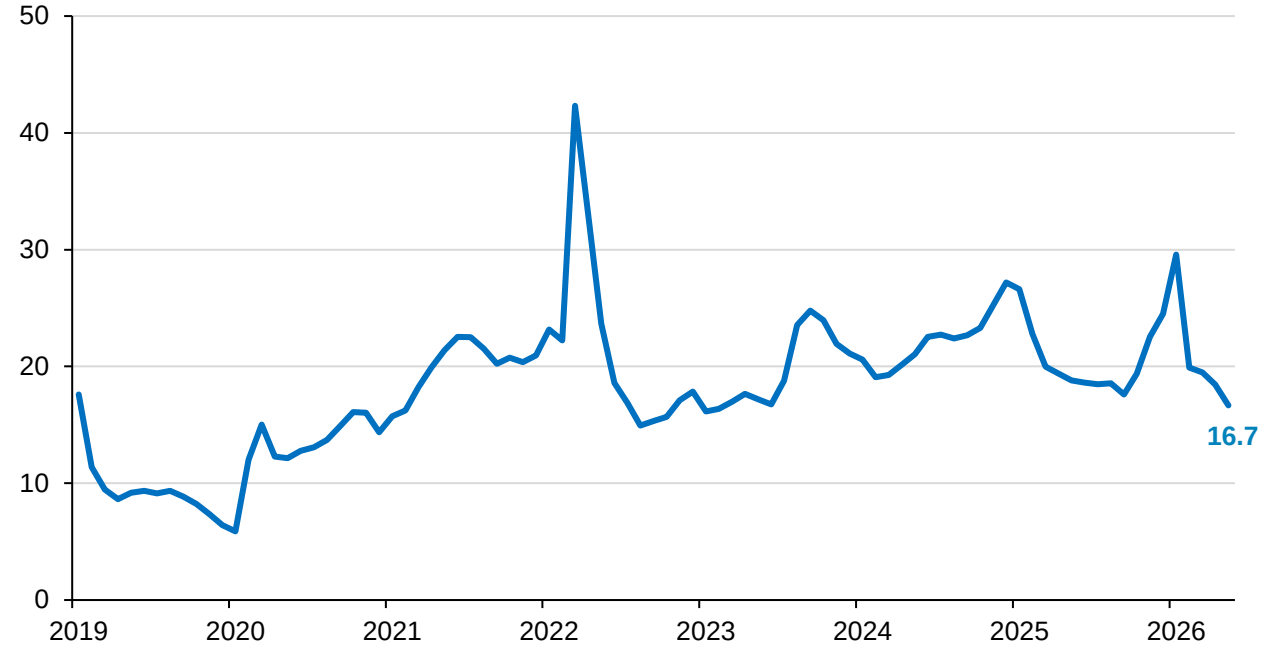
Source: Rosstat.

Chart B-1-3. Most significant drivers of growth in companies' costs in January–April 2026, % of respondents (multiple choice)



Source: Bank of Russia's monitoring of businesses.

Chart B-1-4. Companies' price expectations, balance of responses (p, SA)



Source: Bank of Russia's monitoring of businesses.

BOX 2
INDUSTRY FOCUS. HOUSING CONSTRUCTION

Since the beginning of 2026, housing sales increased year on year. New mortgages went up amid declining market interest rates. Demand growth was constrained by the tightening of subsidised lending conditions. A brisk pace of new project launches drove an increase in the volume of housing under construction. Inflationary pressures from the housing market edged up.

DEMAND

In February–April 2026, demand for new housing remained stable, i.e. close to the level of 2025 H1. On the back of strong sales in January 2026, sales of apartments in apartment buildings were up by 8.5% YoY as of January–April 2026, approaching the levels seen in the same period of 2023–2024.

By number of shared construction agreements (SCAs), sales of apartments in new builds increased by 20% YoY in 2026 Q1 (Chart B-2-1). The greatest contribution to this growth was made by the Urals and the South, where new projects were actively launched. A decline was only observed in the Central macroregion, primarily on account of Moscow and the Moscow Region, where a drop in demand for new-build apartments was attributable to faster growth in prices for new housing and caps on lending under the Family Mortgage programme.

Demand for housing was buoyed by an upturn in mortgage lending. For example, over January–April 2026, new mortgages went up 1.6-fold YoY amid an expansion in demand for both subsidised and unsubsidised loans (Chart B-2-2). As a result, the increase in the mortgage portfolio accelerated year on year across all macroregions. The fastest growth was recorded in the South, where it was still significantly boosted by investment demand.

The Family Mortgage programme remained the main demand driver. However, in January–April 2026, its proportion dropped year on year from 73% to 56% after its terms had been tightened from February 2026. There was also an increase in new unsubsidised mortgages amid lower interest rates. Demand partially shifted from new to existing housing, as the latter was significantly cheaper on average.

In April–May 2026, developers were more optimistic about short-term demand changes in anticipation of a further decrease in market interest rates (Chart B-2-3).

Developers continued expanding the mechanisms to bolster demand, i.e. subsidised and tranche mortgage schemes, instalment plans, trade-in programmes (exchanging an old apartment for a new one), and other tools. In 2026 Q1, the proportion of SCAs concluded without using mortgages remained large (around 30%).

SUPPLY

The volume of new apartment building projects launched went up. For example, as of the end of January–April 2026, it increased by 18% YoY, approaching the 2023–2024 average (Chart B-2-4). The rise in projects was observed across all macroregions, except for the Far East, where the activity of federal developers went down. The most significant growth was recorded in the Southern macroregion, primarily on account of the Stavropol Territory, the Rostov Region, and the Krasnodar Territory.

Early 2026 saw structural changes in the composition of new apartment building projects.

The proportion of upscale housing in total launches decreased after its growth in 2024–2025, while the share of budget-friendly housing was up, driven by an upturn in small-scale development and expectations of mass consumers' return in the medium term. The most significant increase in new launches was reported by small-scale developers (building no more than 50,000 sq m), which postponed the launch of new projects when interest rates were at the highest level. Growth was also observed in medium-sized cities on account of regional developers in contrast to million-plus cities (such as Moscow and Saint Petersburg) where new launches were down

In January–April 2026, apartment building completions rose by 10% YoY, driven by the carryover of scheduled completions from earlier periods and the brisk pace of new project launches in 2023–2024. Furthermore, after the moratorium on fines for delayed housing commissioning had been lifted from early 2026, developers focused on completing the projects started earlier. More than half of Russian regions saw a rise in apartment building completions, mainly driven by the Sverdlovsk Region, where large projects were commissioned, and the Republic of Tatarstan, where completions were carried over from the end of 2025. Moscow still accounted for the largest portion of all completions with the pace of construction and housing completions under the renovation programme doubling.

As of 1 May 2026, the living area of the apartment buildings under construction went up by 2.4% YoY to more than 119 million sq m (Chart B-2-4). The fastest growth in construction area was under the Integrated Territorial Development (ITD) mechanism: its share in total construction had risen to 7.3% by early May 2026 (up from 4.5% as of 1 May 2025). An increase in the area of apartment buildings under construction as part of ITD was seen in the Siberian, Southern, and Ural macroregions. A decrease was observed only in the North-Western macroregion. The leaders by proportion of housing being built as part of ITD in the region's total residential construction were the Republic of Adygea (42%), the Moscow Region (31%), and the Nizhny Novgorod Region (25%).

PRICES

In 2026 Q1, growth in prices for new housing accelerated by 12.1% YoY and 3.9% QoQ (Chart B-2-5). Drivers of such growth included a surge in demand as part of the Family Mortgage programme recorded in January 2026, depletion of affordable housing stocks, and the launch of new, more expensive, projects. Annual growth in prices for new-build apartments accelerated in most macroregions, except for the Urals, where the supply of new housing was expanding rapidly. The most significant upturn in prices was seen in Central Russia, largely on account of Moscow.

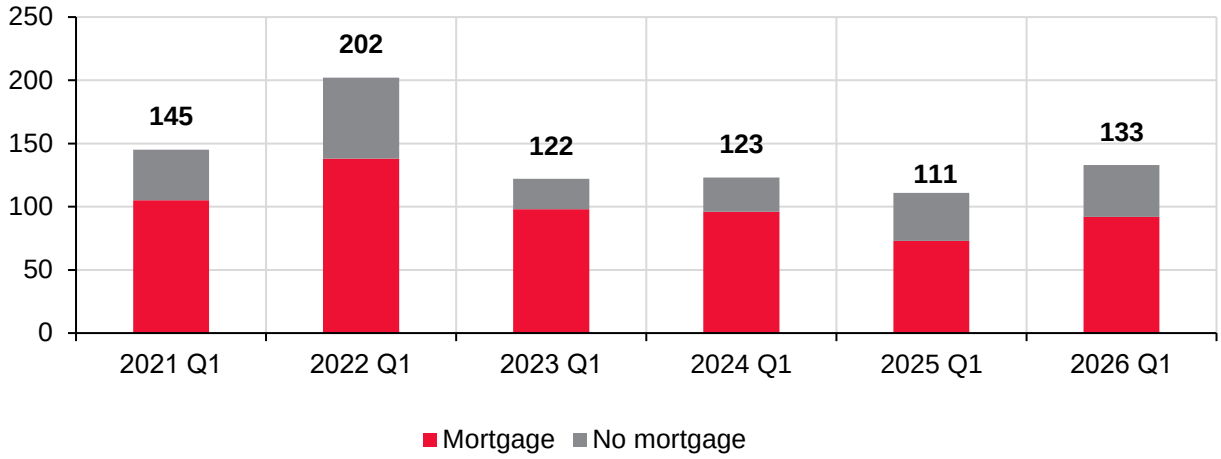
The increase in prices for existing housing sped up in 2026 Q1 in both year-on-year and quarter-on-quarter terms. This was attributable to a partial shift of purchasers' preferences from new housing (which is more expensive) and the release of pent-up demand amid lower market interest rates. Faster price growth was observed in most macroregions. However, in the Far East, the growth rates of existing housing prices remained low.

The situation with costs in this sector was stabilising, which restrained growth in housing prices. Annual growth in prices for construction materials slowed down with the average project financing rate starting to gradually decrease. According to the Bank of Russia's monitoring of businesses, the proportion of companies reporting higher costs as a constraint on current operations went down from 39% in 2025 Q1 to 35% in 2026 Q1.

An upturn in housing construction had been observed since early 2026. Demand for housing was supported by an increase in new mortgages. A rise in new project launches drove an increase in the

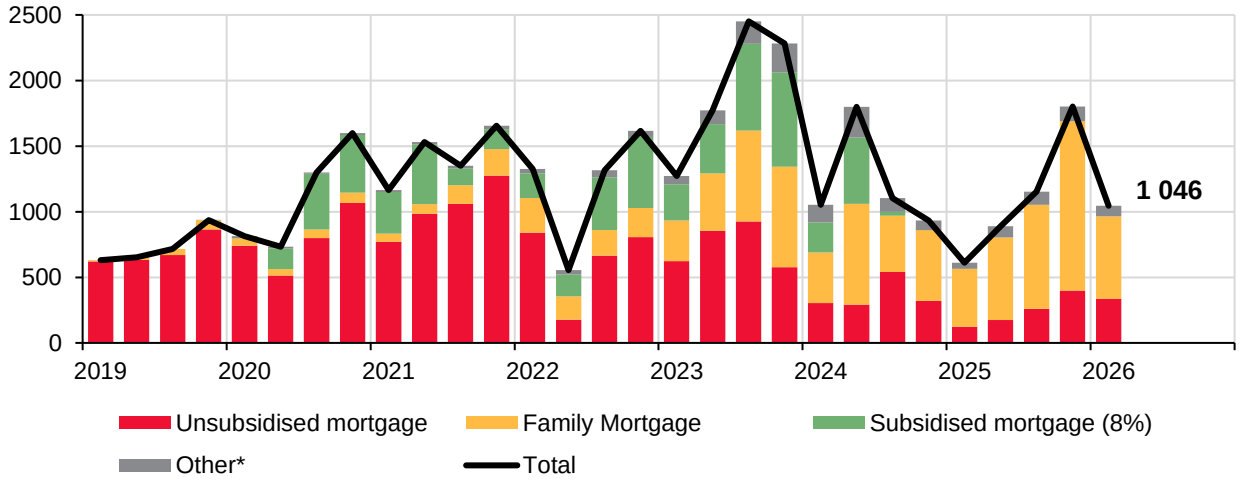
volume of housing under construction. Growth in prices for new and existing housing sped up. Developers' short-term expectations remained optimistic.

Chart B-2-1. Sales of apartment buildings, ths SCAs



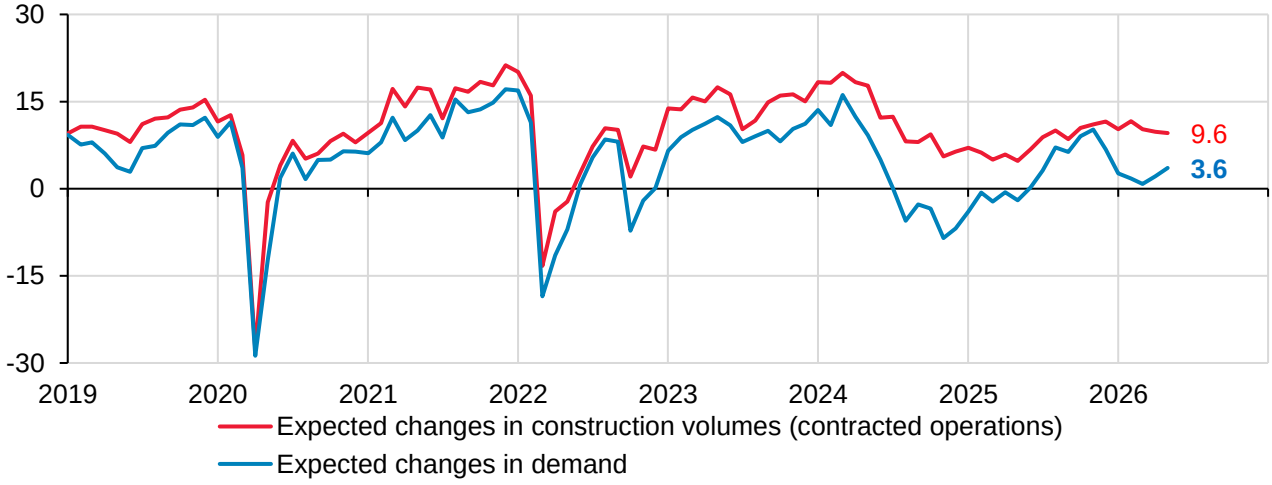
Sources: Rosreestr, Bank of Russia calculations.

Chart B-2-2. Amount and composition of new housing mortgages, ₽ bn



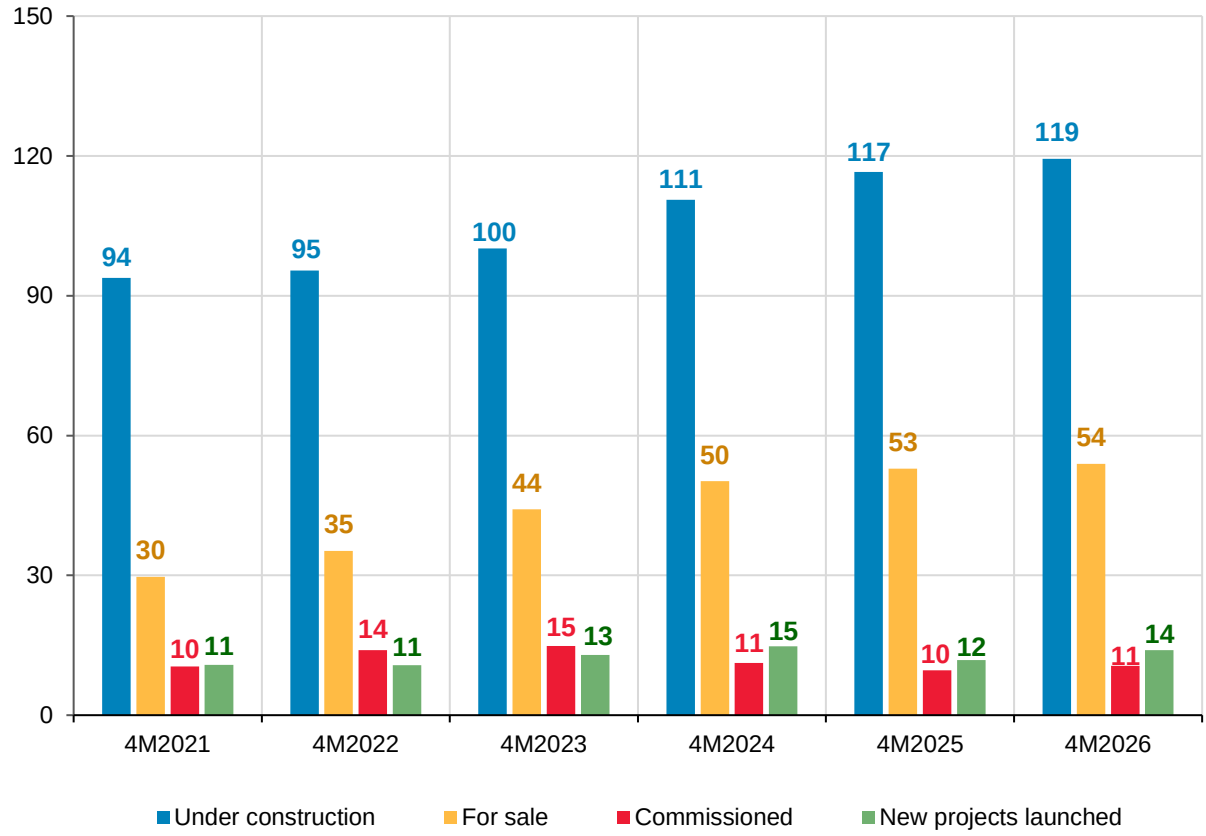
**Far Eastern and Arctic Mortgage, IT Mortgage, mortgage in certain regions.*
Sources: Unified Information System for Housing Construction (DOM.RF), Bank of Russia calculations.

Chart B-2-3. Short-term expectations of developers (balance of responses, p, SA)



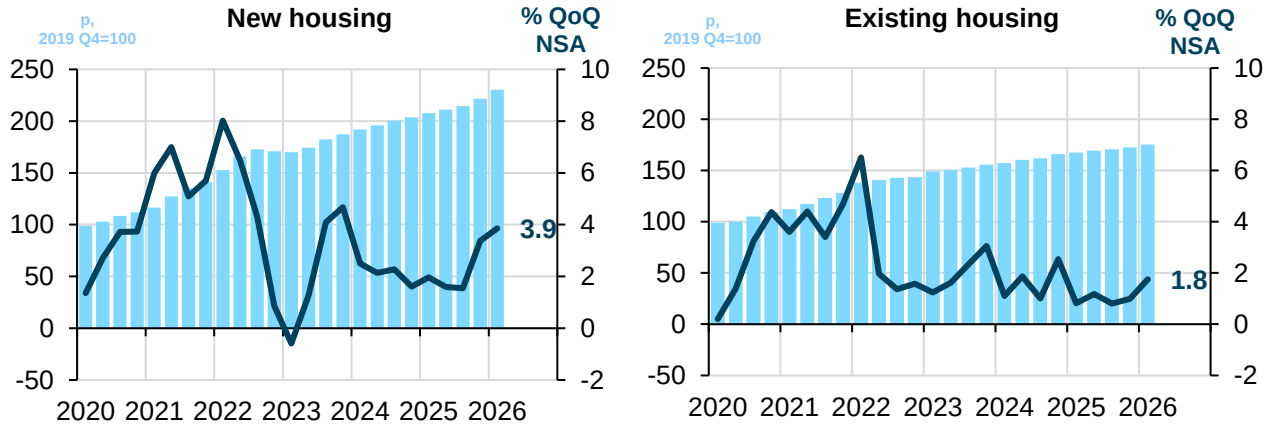
Source: Bank of Russia's monitoring of businesses

Chart B-2-4. Apartment building construction (living area), mln sq m



Sources: Rosstat, Unified Information System for Housing Construction (DOM.RF).

Chart B-2-5. Housing prices



Sources: Rosstat, Bank of Russia calculations.

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ANNEX 1
CORE ECONOMIC INDICATORS

Core indicators. Russia *Table 1*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Mar	Apr	May
Inflation	% YoY	9.5	5.6	10.3	9.4	8.0	5.6	5.9	5.9	5.6	
Core inflation	% YoY	8.9	5.4	9.7	8.7	7.7	5.4	5.0	5.0	5.0	
Industrial production	3MMA, % YoY	5.1	1.3	0.1	1.5	1.2	2.3	0.3	0.3	1.2	
Fixed capital investment	Cumulative, % YoY	8.4	-2.3	6.5	2.1	-0.4	-2.3	-14.3			
Construction	3MMA, % YoY	3.8	2.5	5.8	1.9	1.3	2.3	-10.0	-10.0	-6.6	
Housing commissioning	3MMA, % YoY	-2.4	0.3	8.9	-16.2	-11.9	18.6	-28.2	-28.2	-22.9	
Retail	3MMA, % YoY	7.7	4.1	2.8	3.3	4.6	5.5	3.6	3.6	5.0	
Commercial services	3MMA, % YoY	4.3	2.8	2.4	2.4	2.6	3.6	3.5	3.5	3.7	
Real wages	3MMA, % YoY	9.7	5.2	3.1	4.6	5.1	4.3	8.4	8.4		
Real disposable income	% YoY	9.9	7.7	8.3	9.7	8.0	6.0	2.6			
Unemployment	% SA	2.5	2.2	2.3	2.2	2.2	2.1	2.1	2.1	2.2	
Outstanding consumer loans	% YoY	4.1	-3.6	-2.3	-8.7	-10.8	-3.6	-1.3	-1.3	-0.8	
Outstanding mortgage loans	% YoY	6.6	8.6	4.2	1.3	3.6	8.6	10.5	10.5	10.5	
Funds in escrow accounts	% YoY	9.9	16.5	12.1	1.2	4.5	16.5	14.5	14.5	13.4	
Non-financial organisations' outstanding bank loans	% YoY	18.5	11.9	14.9	11.9	9.3	11.9	11.2	11.2		
• Large borrowers	% YoY	18.9	14.1	14.9	12.6	11.5	14.1	14.2	14.2		
• SMEs	% YoY	16.5	2.1	15.1	9.1	-0.2	2.1	-0.7	-0.7		
Companies' price expectations	Balance of responses, p, SA	22.2	20.6	23.1	18.9	18.2	22.1	23.0	19.5	18.5	16.7
Business Climate Index	p, SA	7.4	3.2	4.8	4.1	1.5	2.6	0.5	-0.1	2.1	1.7
• Current estimates	p, SA	1.5	-3.8	-1.7	-2.5	-5.8	-5.1	-6.7	-8.5	-5.3	-5.3
• Expectations	p, SA	13.5	10.5	11.4	10.8	9.1	10.6	8.1	8.7	9.8	9.0

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	Mar	Apr	May
Inflation	% YoY	9.9	4.7	9.9	8.6	7.1	4.7	5.7	5.7	5.4	
Core inflation	% YoY	9.0	4.3	8.8	7.5	6.3	4.3	4.6	4.6	4.6	
Industrial production	3MMA, % YoY	14.9	3.8	6.6	4.6	1.1	3.2	4.4	4.4	5.5	
Fixed capital investment	Cumulative, % YoY	4.6	0.7	5.8	2.9	0.9	0.7	-9.8			
Construction	3MMA, % YoY	1.1	10.9	10.5	8.9	10.8	12.5	-7.6	-7.6	-3.0	
Housing commissioning	3MMA, % YoY	-8.2	6.4	30.6	-9.1	-11.9	17.2	-29.5	-29.5	-28.4	
Retail	3MMA, % YoY	6.8	3.8	3.1	2.5	2.8	6.2	4.4	4.4	5.8	
Commercial services	3MMA, % YoY	4.0	2.1	2.4	1.6	1.1	3.0	3.4	3.4	3.5	
Real wages	3MMA, % YoY	9.6	5.9	3.0	5.9	7.7	5.4	13.2	13.2		
Real disposable income	% YoY	11.6	8.4	8.7	7.2	11.2	7.2	9.6			
Unemployment	% SA	1.8	1.5	1.6	1.4	1.5	1.5	1.5	1.5	1.6	
Outstanding consumer loans	% YoY	2.8	-3.2	-2.8	-9.4	-11.2	-3.2	-1.0	-1.0	-0.4	
Outstanding mortgage loans	% YoY	4.8	10.1	4.5	2.2	4.9	10.1	9.8	9.8	9.7	
Funds in escrow accounts	% YoY	13.2	17.8	12.5	4.2	7.1	17.8	14.0	14.0	12.0	
Non-financial organisations' outstanding bank loans	% YoY	20.3	9.2	15.5	12.2	8.6	9.2	9.7	9.7		
• Large borrowers	% YoY	20.1	11.7	14.7	12.1	11.3	11.7	13.1	13.1		
• SMEs	% YoY	21.1	-3.8	19.8	12.5	-5.5	-3.8	-6.3	-6.3		
Companies' price expectations	Balance of responses, p, SA	26.1	23.6	27.1	21.7	21.2	24.5	26.3	22.7	20.8	19.4
Business Climate Index	p, SA	6.1	2.3	4.4	2.0	0.6	2.2	-0.9	-1.0	0.3	-1.9
• Current estimates	p, SA	0.5	-5.2	-2.1	-4.8	-8.1	-5.6	-9.4	-10.4	-7.1	-9.3
• Expectations	p, SA	12.0	10.1	11.1	9.0	9.8	10.3	7.9	8.8	7.9	5.7

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	Mar	Apr	May
Inflation	% YoY	9.3	5.8	10.4	9.6	8.8	5.8	5.9	5.9	5.6	
Core inflation	% YoY	8.8	5.8	9.8	9.1	8.5	5.8	5.3	5.3	5.3	
Industrial production	3MMA, % YoY	7.7	0.6	0.6	1.6	-0.7	1.4	1.4	1.4	1.8	
Fixed capital investment	Cumulative, % YoY	18.2	4.3	22.0	15.5	12.7	4.3	-10.6			
Construction	3MMA, % YoY	9.6	4.3	17.3	-0.5	-4.9	9.2	-18.1	-18.1	-10.4	
Housing commissioning	3MMA, % YoY	-8.7	3.4	-1.2	-1.0	-12.1	33.3	-35.4	-35.4	-23.6	
Retail	3MMA, % YoY	6.5	6.4	3.4	4.5	7.5	9.9	5.0	5.0	6.0	
Commercial services	3MMA, % YoY	2.4	4.2	2.6	3.3	4.3	6.6	4.7	4.7	5.4	
Real wages	3MMA, % YoY	7.8	3.4	2.1	3.4	2.8	3.5	5.2	5.2		
Real disposable income	% YoY	11.1	8.0	8.6	8.5	10.1	5.6	3.6			
Unemployment	% SA	2.2	2.0	2.1	2.0	2.0	2.0	2.0	2.0	2.0	
Outstanding consumer loans	% YoY	1.4	-2.9	-3.9	-9.5	-10.7	-2.9	-0.3	-0.3	0.1	
Outstanding mortgage loans	% YoY	3.5	8.7	1.6	0.2	2.9	8.7	10.5	10.5	10.5	
Funds in escrow accounts	% YoY	-12.0	36.2	8.7	2.4	14.4	36.2	33.6	33.6	35.2	
Non-financial organisations' outstanding bank loans	% YoY	14.7	15.0	10.8	8.5	8.9	15.0	11.1	11.1		
• Large borrowers	% YoY	18.0	17.4	12.4	10.1	11.1	17.4	13.9	13.9		
• SMEs	% YoY	-4.0	-1.9	1.4	-0.6	-5.7	-1.9	-7.5	-7.5		
Companies' price expectations	Balance of responses, p, SA	25.4	25.0	26.6	23.8	21.8	27.8	27.0	22.4	22.6	22.3
Business Climate Index	p, SA	5.0	1.0	2.7	2.8	-0.4	-1.0	-3.5	-3.3	0.9	-0.6
• Current estimates	p, SA	-0.6	-6.1	-4.2	-3.5	-7.4	-9.2	-10.0	-12.1	-6.4	-7.1
• Expectations	p, SA	10.7	8.4	9.9	9.3	6.9	7.5	3.2	5.8	8.5	6.1

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	Mar	Apr	May
Inflation	% YoY	9.6	6.4	10.8	10.2	9.0	6.4	6.8	6.8	6.4	
Core inflation	% YoY	9.2	6.6	10.7	10.0	9.1	6.6	5.9	5.9	5.6	
Industrial production	3MMA, % YoY	8.2	4.3	4.0	4.2	5.2	3.1	1.1	1.1	3.4	
Fixed capital investment	Cumulative, % YoY	6.8	-1.9	17.0	6.8	4.5	-1.9	-20.4			
Construction	3MMA, % YoY	2.5	-4.4	-4.7	-9.8	-3.6	3.0	-10.2	-10.2	-6.1	
Housing commissioning	3MMA, % YoY	1.3	-7.2	-9.1	-21.8	-2.7	4.4	-10.3	-10.3	-12.2	
Retail	3MMA, % YoY	8.1	4.7	3.4	4.1	4.1	6.9	3.4	3.4	5.1	
Commercial services	3MMA, % YoY	5.5	5.0	1.7	3.9	7.4	6.7	4.7	4.7	4.6	
Real wages	3MMA, % YoY	12.8	7.0	6.4	6.2	5.0	5.5	5.7	5.7		
Real disposable income	% YoY	9.6	7.4	6.7	8.2	8.5	7.0	3.2			
Unemployment	% SA	1.9	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	
Outstanding consumer loans	% YoY	6.7	-1.9	-1.1	-7.5	-9.7	-1.9	1.0	1.0	1.5	
Outstanding mortgage loans	% YoY	7.3	7.1	3.7	-0.1	1.7	7.1	10.4	10.4	10.5	
Funds in escrow accounts	% YoY	9.5	13.9	15.2	-0.8	-1.9	13.9	9.0	9.0	11.0	
Non-financial organisations' outstanding bank loans	% YoY	22.8	10.9	21.0	18.3	9.8	10.9	13.7	13.7		
• Large borrowers	% YoY	33.2	14.5	32.7	30.5	13.8	14.5	18.5	18.5		
• SMEs	% YoY	1.5	0.9	-1.8	-4.8	-0.1	0.9	1.1	1.1		
Companies' price expectations	Balance of responses, p, SA	25.9	24.1	27.2	21.6	20.6	26.8	26.1	19.0	18.9	19.8
Business Climate Index	p, SA	9.1	2.6	5.1	2.5	1.3	1.5	-1.0	-1.3	0.8	6.8
• Current estimates	p, SA	3.8	-3.8	-0.6	-3.1	-5.8	-5.6	-8.1	-9.4	-9.4	0.1
• Expectations	p, SA	14.7	9.2	10.9	8.3	8.8	8.8	6.3	7.2	11.5	13.8

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	Mar	Apr	May
Inflation	% YoY	9.6	5.7	10.8	9.9	8.1	5.7	5.6	5.6	5.3	
Core inflation	% YoY	8.8	6.0	9.9	9.2	8.3	6.0	5.2	5.2	5.1	
Industrial production	3MMA, % YoY	3.7	-3.6	-5.7	1.2	-2.3	-7.2	-8.2	-8.2	-3.8	
Fixed capital investment	Cumulative, % YoY	10.1	-2.5	3.2	2.5	-1.1	-2.5	-12.0			
Construction	3MMA, % YoY	8.3	-5.0	4.3	-9.6	-7.0	-3.7	-10.1	-10.1	-7.8	
Housing commissioning	3MMA, % YoY	3.0	-5.6	8.8	-31.5	-21.2	28.7	-36.3	-36.3	-19.9	
Retail	3MMA, % YoY	6.5	3.0	-1.7	0.6	8.3	3.8	4.6	4.6	7.4	
Commercial services	3MMA, % YoY	5.4	3.3	3.4	2.9	4.1	3.0	2.2	2.2	2.7	
Real wages	3MMA, % YoY	9.6	5.1	3.6	1.5	4.1	5.1	6.9	6.9		
Real disposable income	% YoY	8.2	7.1	7.0	8.3	9.3	5.4	3.5			
Unemployment	% SA	4.6	4.1	4.2	4.2	4.0	4.0	3.9	3.9	3.9	
Outstanding consumer loans	% YoY	8.7	-2.8	1.2	-5.8	-8.2	-2.8	-0.6	-0.6	-0.4	
Outstanding mortgage loans	% YoY	11.6	10.7	8.1	3.7	5.3	10.7	13.6	13.6	13.4	
Funds in escrow accounts	% YoY	20.7	11.0	11.8	-9.7	-5.1	11.0	18.4	18.4	16.3	
Non-financial organisations' outstanding bank loans	% YoY	21.1	26.6	17.3	16.7	22.2	26.6	29.2	29.2		
• Large borrowers	% YoY	15.5	28.7	12.2	17.0	24.5	28.7	33.7	33.7		
• SMEs	% YoY	29.9	23.5	24.7	16.3	18.9	23.5	23.4	23.4		
Companies' price expectations	Balance of responses, p, SA	20.0	19.3	20.8	18.3	16.7	21.3	20.5	17.6	17.9	13.9
Business Climate Index	p, SA	8.9	6.9	8.1	7.3	5.4	6.9	4.7	4.6	5.1	4.1
• Current estimates	p, SA	2.5	-0.1	1.5	0.8	-1.4	-1.2	-2.0	-3.3	-1.8	-2.1
• Expectations	p, SA	15.5	14.2	14.9	14.1	12.5	15.3	11.7	12.8	12.2	10.4

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	Mar	Apr	May
Inflation	% YoY	9.0	5.9	10.1	9.5	8.2	5.9	5.8	5.8	5.5	
Core inflation	% YoY	8.5	5.7	9.7	9.0	7.9	5.7	4.8	4.8	4.7	
Industrial production	3MMA, % YoY	1.9	-1.0	-2.4	-1.1	-1.0	0.1	-0.1	-0.1	-1.1	
Fixed capital investment	Cumulative, % YoY	8.8	-11.0	-7.1	-10.0	-12.0	-11.0	-20.6			
Construction	3MMA, % YoY	2.7	-3.0	0.3	-4.1	-4.4	-2.9	-12.7	-12.7	-14.2	
Housing commissioning	3MMA, % YoY	0.6	-0.4	-6.1	-8.7	-6.8	16.9	-16.5	-16.5	-14.5	
Retail	3MMA, % YoY	10.7	4.7	4.0	5.0	4.3	5.6	5.1	5.1	6.0	
Commercial services	3MMA, % YoY	6.3	4.2	3.1	7.0	3.5	2.9	3.8	3.8	3.8	
Real wages	3MMA, % YoY	10.0	3.1	1.7	3.8	1.5	1.2	2.7	2.7		
Real disposable income	% YoY	9.4	5.9	3.9	5.9	6.1	7.2	2.0			
Unemployment	% SA	1.9	1.5	1.6	1.5	1.5	1.5	1.6	1.6	1.7	
Outstanding consumer loans	% YoY	5.2	-3.5	-1.7	-8.1	-10.2	-3.5	-1.0	-1.0	-0.5	
Outstanding mortgage loans	% YoY	6.4	7.9	3.7	0.7	3.5	7.9	10.6	10.6	10.6	
Funds in escrow accounts	% YoY	5.9	6.1	11.5	-4.5	-3.7	6.1	0.03	0.03	0.3	
Non-financial organisations' outstanding bank loans	% YoY	15.6	15.2	17.8	14.5	12.0	15.2	8.6	8.6		
• Large borrowers	% YoY	14.7	18.0	17.8	14.9	14.6	18.0	12.3	12.3		
• SMEs	% YoY	20.0	3.1	17.9	13.0	1.5	3.1	-6.9	-6.9		
Companies' price expectations	Balance of responses, p, SA	18.2	10.4	12.5	10.8	11.3	7.1	14.8	16.1	18.8	7.4
Business Climate Index	p, SA	6.5	-0.4	2.8	-1.7	-5.6	2.9	0.2	-5.2	-5.5	-8.0
• Current estimates	p, SA	1.0	-5.4	-0.7	-6.1	-11.0	-3.7	-3.7	-10.5	-11.2	-15.1
• Expectations	p, SA	12.2	4.8	6.4	2.9	0.1	9.8	4.2	0.3	0.4	-0.7

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	Mar	Apr	May
Inflation	% YoY	9.5	6.0	11.0	10.3	8.4	6.0	5.6	5.6	5.7	
Core inflation	% YoY	9.5	5.6	10.8	9.8	8.1	5.6	4.7	4.7	4.8	
Industrial production	3MMA, % YoY	2.1	-1.9	-2.1	-2.3	-1.5	-1.3	-0.9	-0.9	-0.6	
Fixed capital investment	Cumulative, % YoY	6.0	-4.8	13.0	6.6	0.2	-4.8	-21.8			
Construction	3MMA, % YoY	3.2	-5.1	2.5	-2.1	-4.9	-11.4	-10.5	-10.5	-10.3	
Housing commissioning	3MMA, % YoY	0.1	3.5	23.8	-16.6	-14.4	16.1	-43.6	-43.6	-39.2	
Retail	3MMA, % YoY	9.6	6.3	3.7	5.6	6.8	8.7	4.7	4.7	5.1	
Commercial services	3MMA, % YoY	3.5	2.6	2.1	0.5	2.9	4.6	4.1	4.1	4.2	
Real wages	3MMA, % YoY	8.2	2.7	1.6	3.0	2.9	2.6	5.0	5.0		
Real disposable income	% YoY	7.5	5.7	6.6	5.6	6.5	5.0	3.4			
Unemployment	% SA	3.0	2.9	3.1	3.0	2.8	2.8	2.6	2.6	2.6	
Outstanding consumer loans	% YoY	2.4	-6.5	-4.2	-10.5	-13.4	-6.5	-4.1	-4.1	-3.9	
Outstanding mortgage loans	% YoY	6.6	5.9	2.3	-1.0	1.2	5.9	9.4	9.4	9.4	
Funds in escrow accounts	% YoY	5.2	10.7	1.0	-6.3	0.1	10.7	17.6	17.6	14.4	
Non-financial organisations' outstanding bank loans	% YoY	13.5	7.6	11.7	7.6	1.7	7.6	7.3	7.3		
• Large borrowers	% YoY	13.8	9.8	13.0	9.1	2.5	9.8	9.5	9.5		
• SMEs	% YoY	12.3	0.2	7.6	3.1	-0.9	0.2	0.1	0.1		
Companies' price expectations	Balance of responses, p, SA	21.4	19.2	21.7	17.6	17.8	19.8	20.5	18.6	19.0	17.7
Business Climate Index	p, SA	8.7	2.5	3.9	2.7	2.1	1.1	0.9	0.9	1.8	0.4
• Current estimates	p, SA	1.4	-6.5	-3.8	-6.3	-7.3	-8.4	-7.4	-7.6	-6.5	-10.1
• Expectations	p, SA	16.4	11.8	12.0	12.2	12.1	11.1	9.7	9.7	10.5	11.4

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

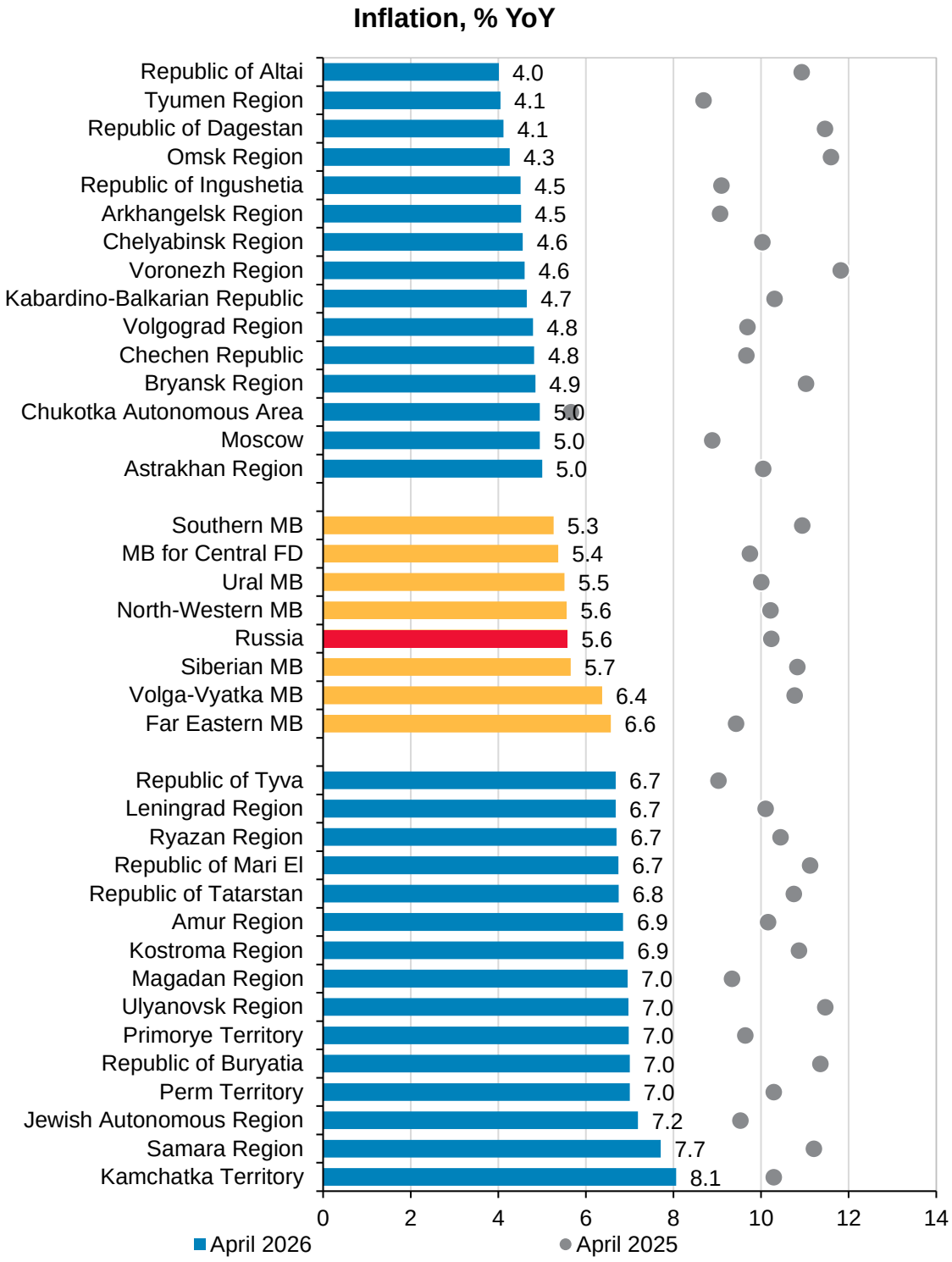
Core indicators. Far Eastern Main Branch *Table 8*

		2024	2025	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	Mar	Apr	May
Inflation	% YoY	8.5	6.8	9.5	9.0	8.2	6.8	6.8	6.8	6.6	
Core inflation	% YoY	8.2	6.2	9.0	7.8	7.3	6.2	6.0	6.0	5.7	
Industrial production	3MMA, % YoY	3.3	1.9	2.4	0.6	1.0	3.7	3.7	3.7	5.6	
Fixed capital investment	Cumulative, % YoY	13.2	-1.9	3.5	-1.1	-1.8	-1.9	-8.2			
Construction	3MMA, % YoY	0.1	0.3	8.6	-5.9	3.4	-1.1	-3.5	-3.5	7.4	
Housing commissioning	3MMA, % YoY	1.7	1.3	-9.1	-8.7	8.2	12.1	4.4	4.4	2.6	
Retail	3MMA, % YoY	8.2	4.1	8.0	2.6	3.3	3.1	5.1	5.1	5.9	
Commercial services	3MMA, % YoY	1.3	-1.3	-3.2	-2.3	-1.6	1.1	2.4	2.4	2.1	
Real wages	3MMA, % YoY	7.9	3.2	3.6	3.7	3.5	2.4	4.4	4.4		
Real disposable income	% YoY	7.4	6.7	5.6	7.8	7.3	6.7	2.7			
Unemployment	% SA	2.4	1.9	2.2	2.0	1.9	1.7	1.7	1.7	1.8	
Outstanding consumer loans	% YoY	0.7	-7.5	-5.1	-11.5	-14.1	-7.5	-5.6	-5.6	-5.4	
Outstanding mortgage loans	% YoY	10.4	6.0	5.5	3.6	3.7	6.0	10.6	10.6	10.9	
Funds in escrow accounts	% YoY	19.5	14.9	32.8	18.8	13.9	14.9	14.2	14.2	13.2	
Non-financial organisations' outstanding bank loans	% YoY	13.8	11.9	8.1	5.0	3.6	11.9	11.4	11.4		
• Large borrowers	% YoY	14.3	13.5	7.4	5.1	4.2	13.5	13.3	13.3		
• SMEs	% YoY	11.7	4.2	11.4	4.5	1.0	4.2	2.8	2.8		
Companies' price expectations	Balance of of responses, points, SA	16.6	15.8	16.8	14.8	13.7	18.0	17.3	14.6	14.1	13.4
Business Climate Index	p, SA	8.0	6.9	7.4	7.0	5.5	7.6	4.9	2.4	6.3	5.6
• Current estimates	p, SA	3.2	2.2	4.1	1.7	-0.02	3.1	-1.2	-3.3	5.1	-0.2
• Expectations	p, SA	13.0	11.6	10.8	12.4	11.2	12.3	11.2	8.3	7.5	11.6

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

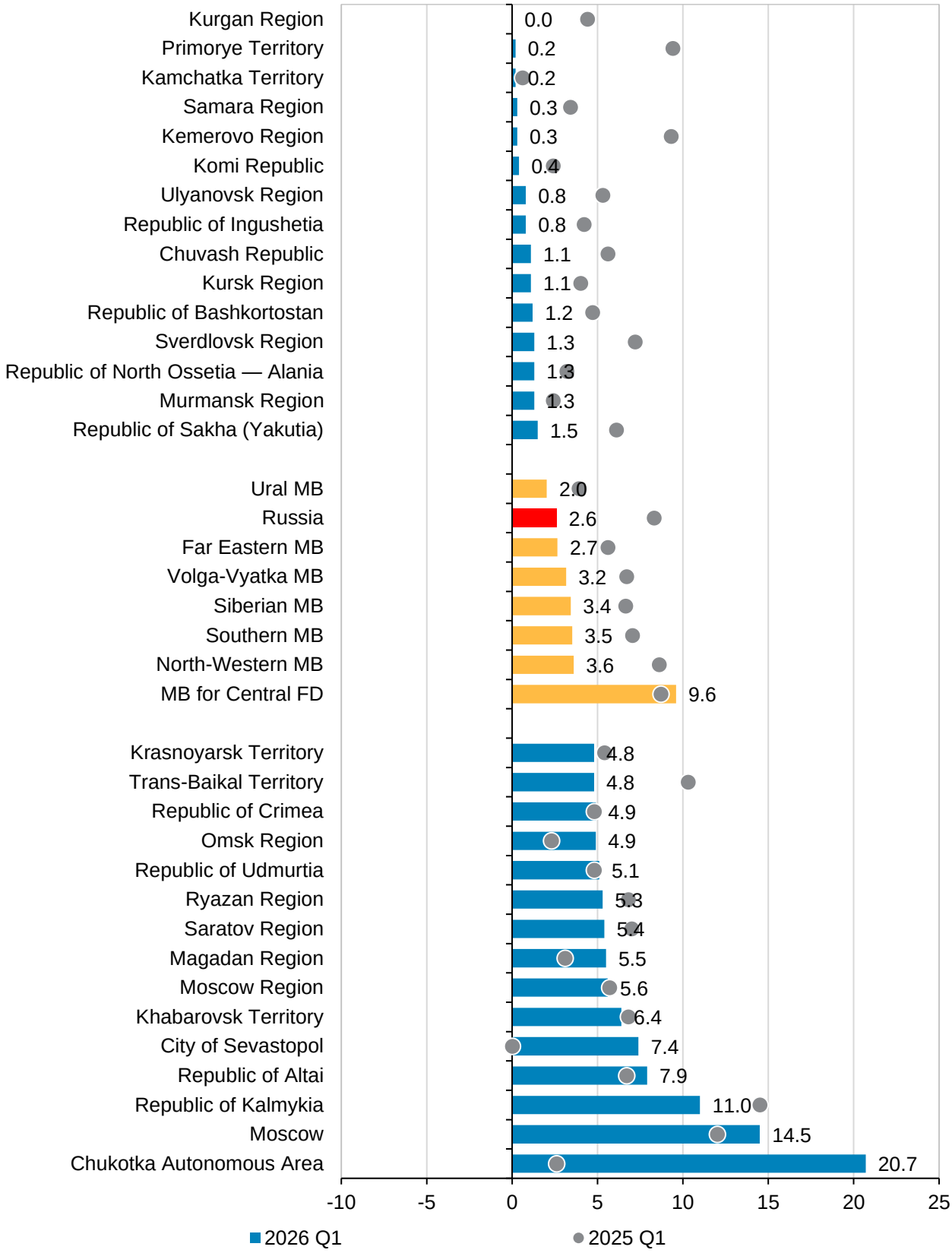
ANNEX 2
CORE ECONOMIC INDICATORS BY REGION

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



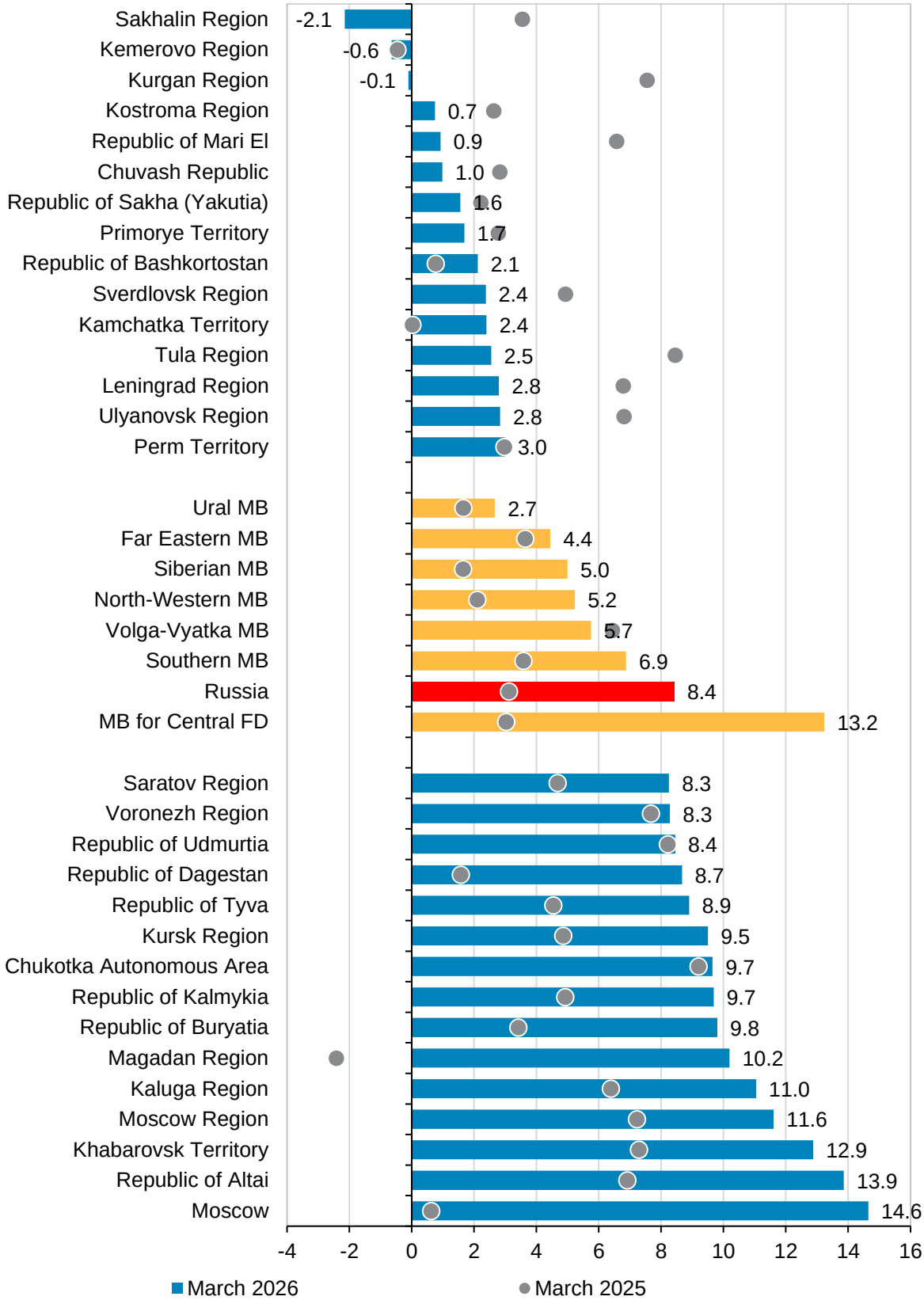
Sources: Rosstat, calculations by Bank of Russia MBs.

Real disposable income, % YoY

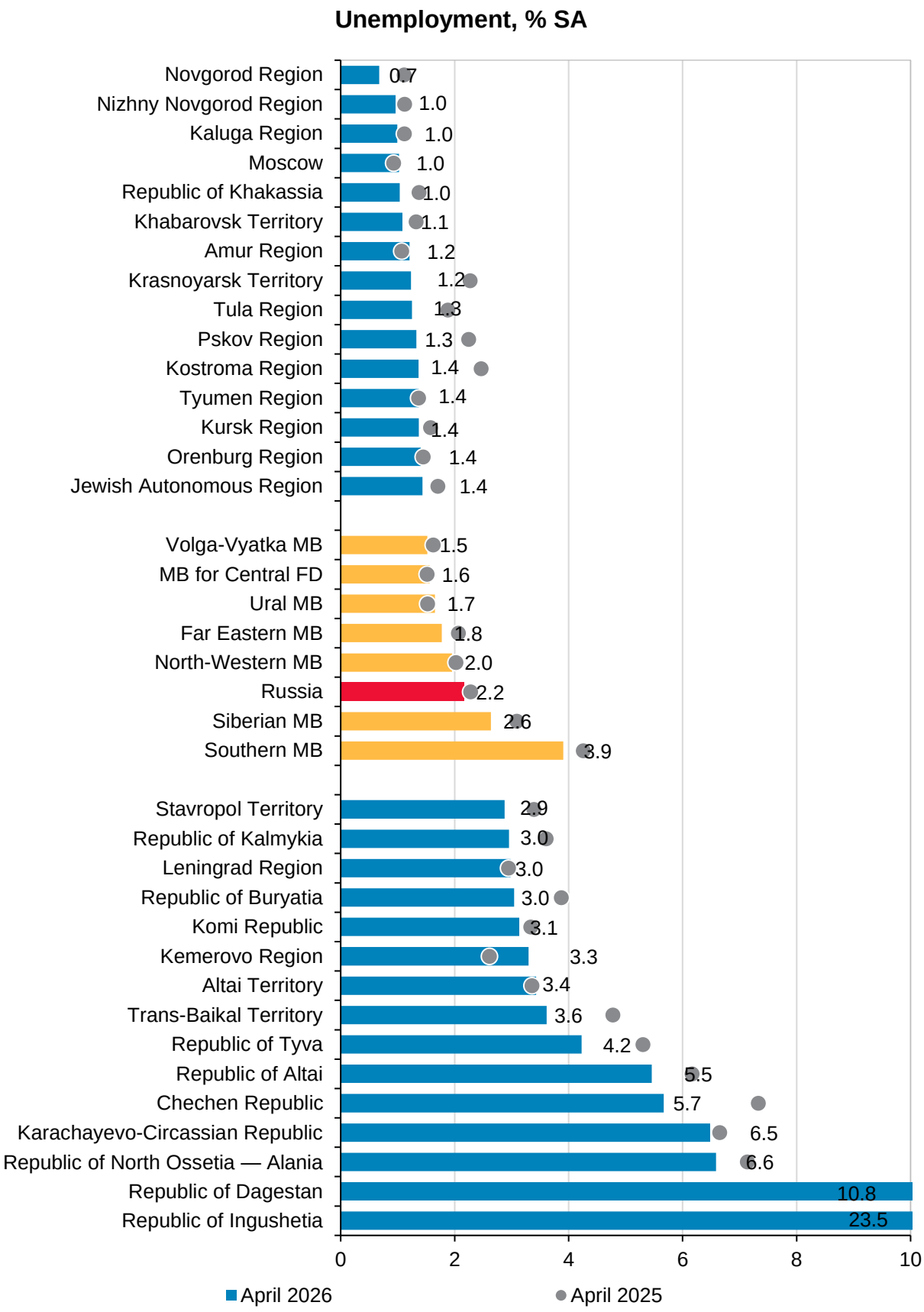


Sources: Rosstat, calculations by Bank of Russia MBs.

Real wages, 3MMA, % YoY

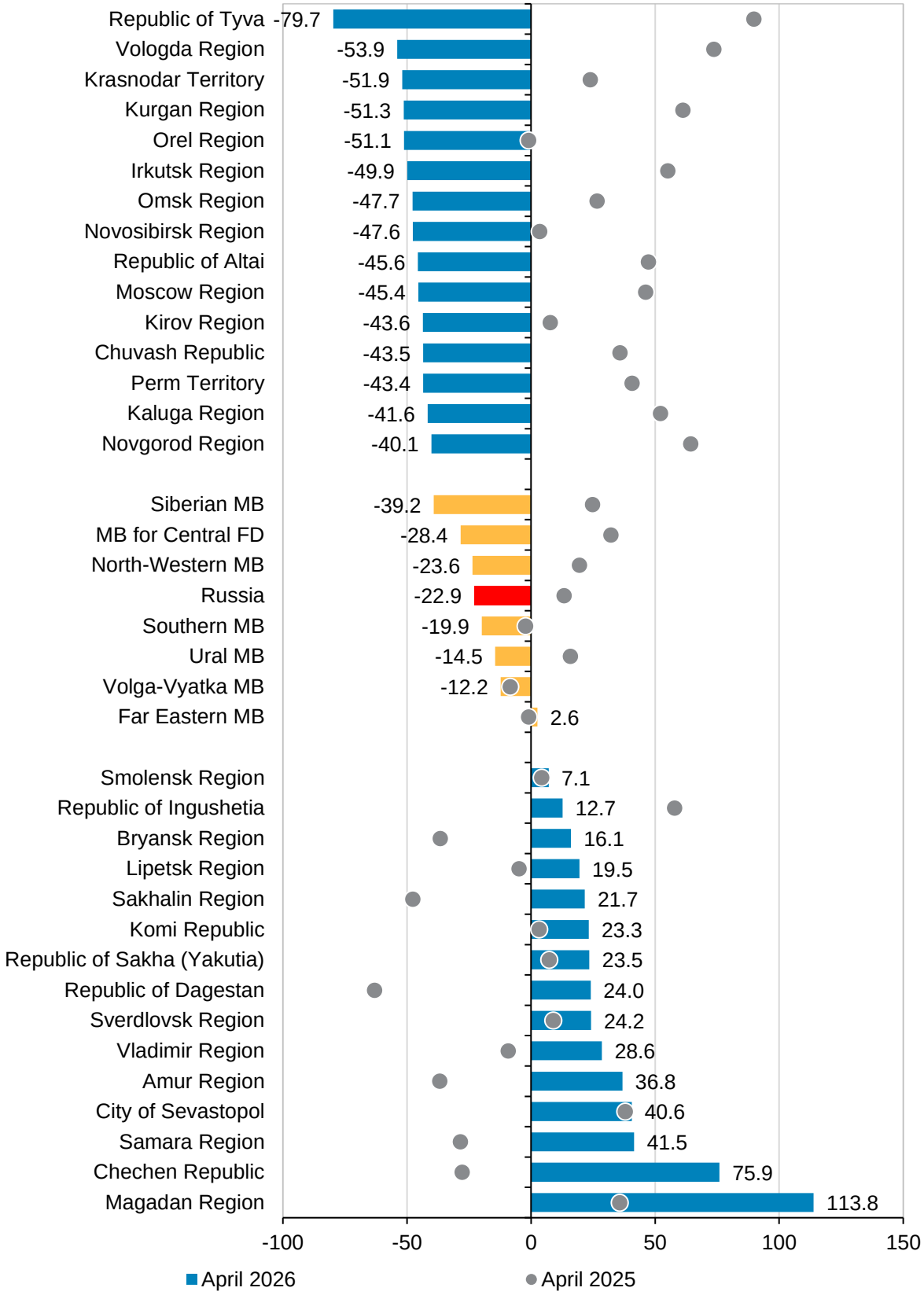


Sources: Rosstat, calculations by Bank of Russia MBs.

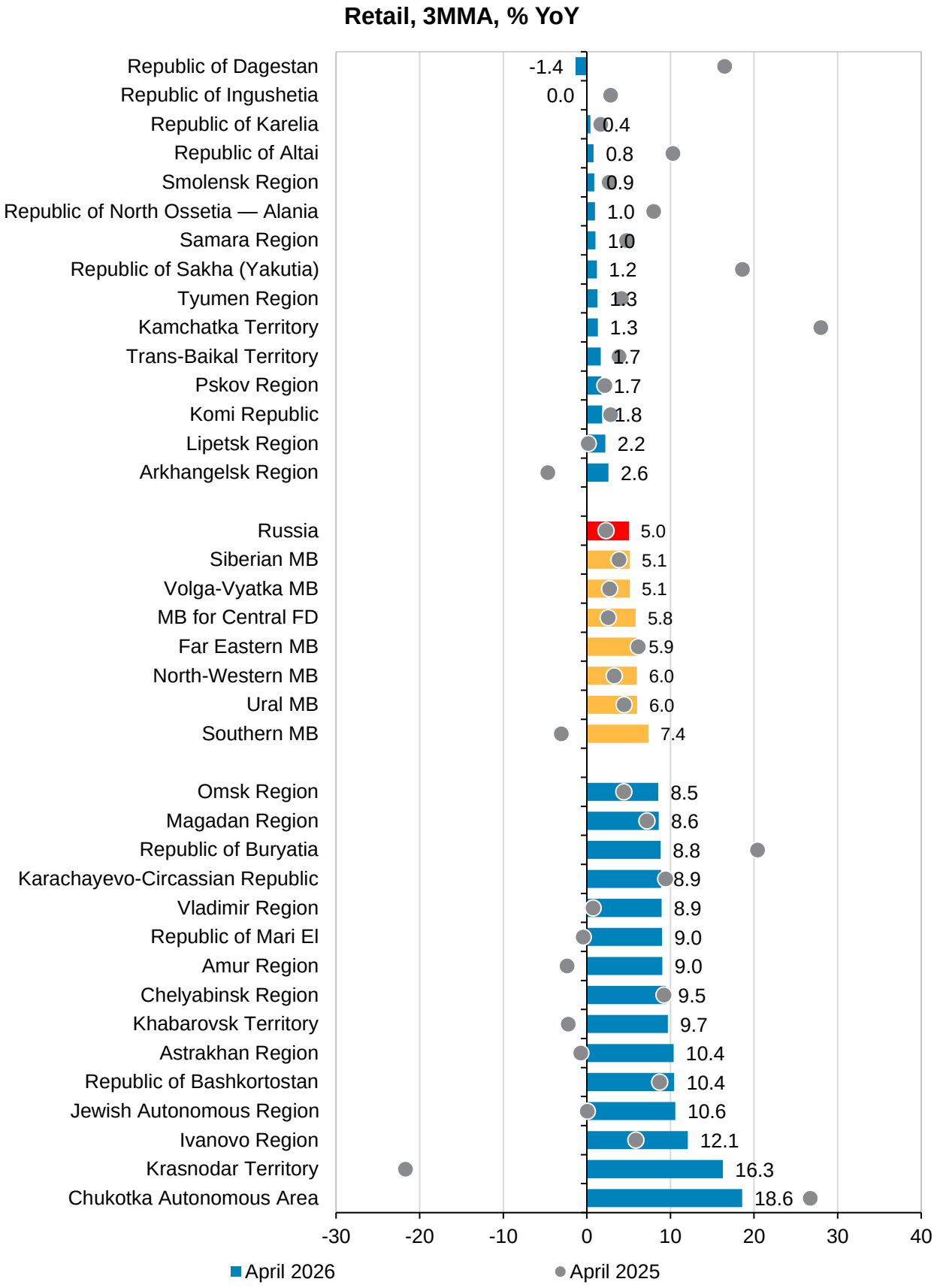


Sources: Rosstat, calculations by Bank of Russia MBs.

Housing commissioning, 3MMA, % YoY

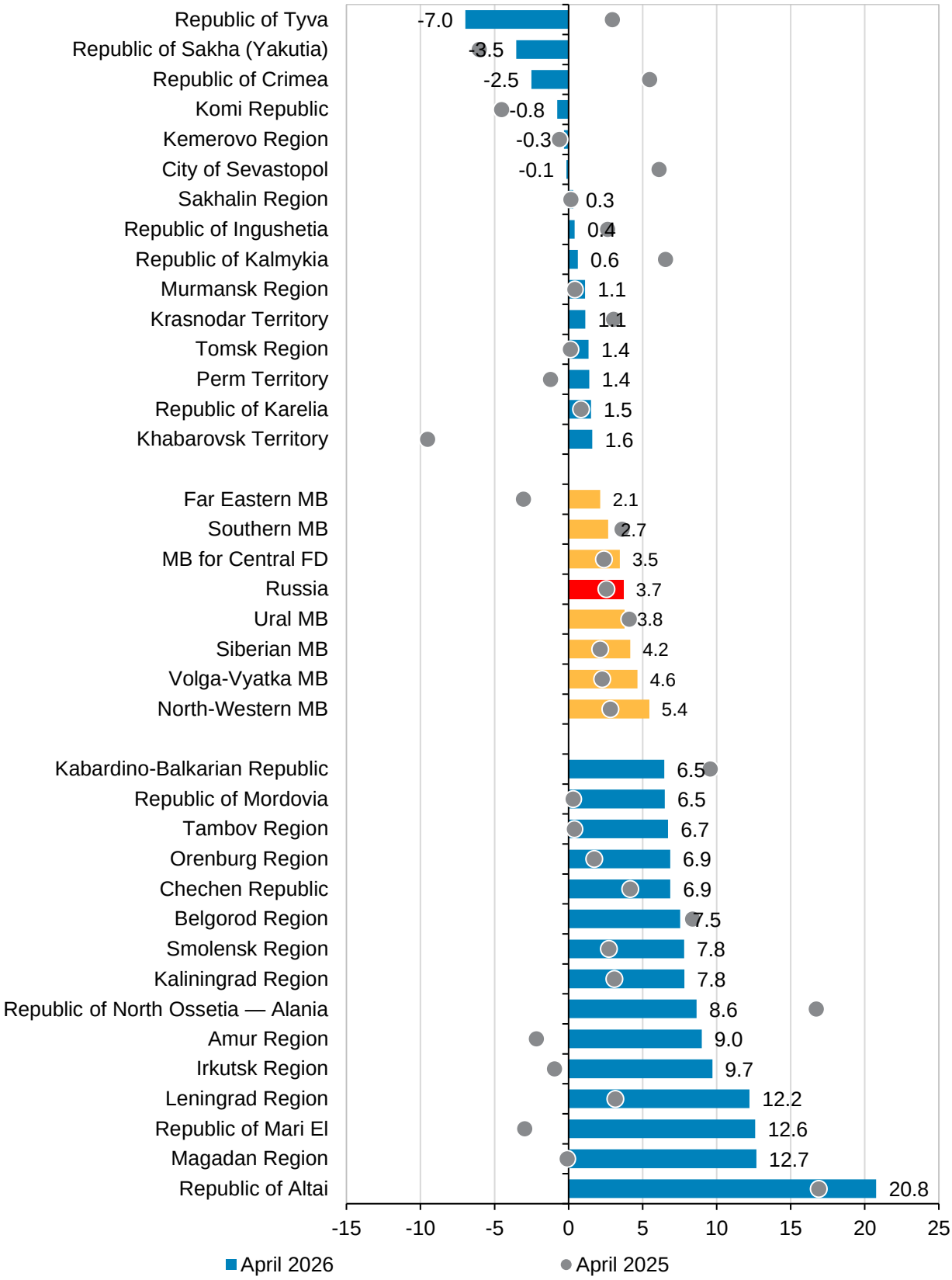


Sources: Rosstat, calculations by Bank of Russia MBs.



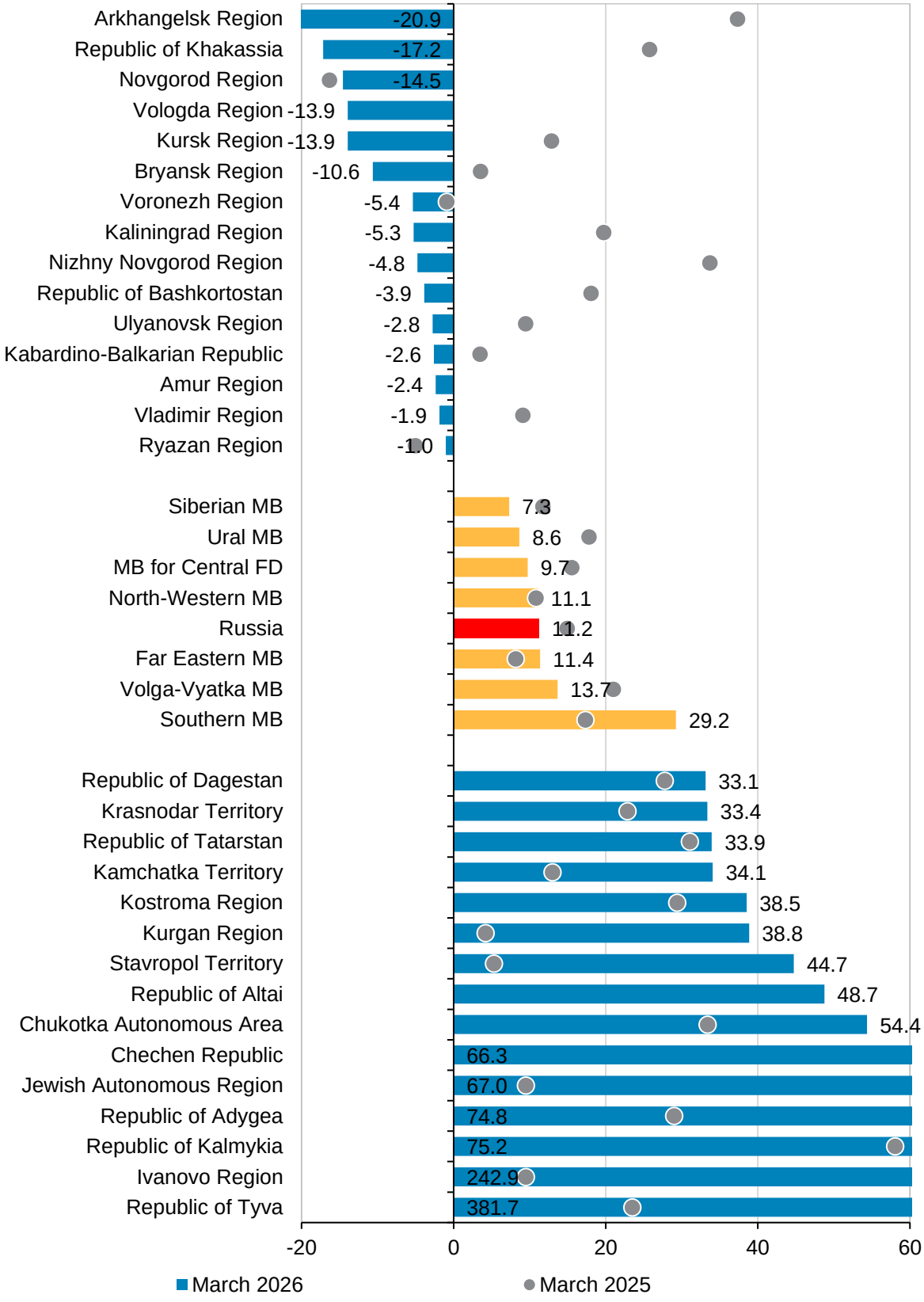
Sources: Rosstat, calculations by Bank of Russia MBs.

Commercial services, 3MMA, % YoY



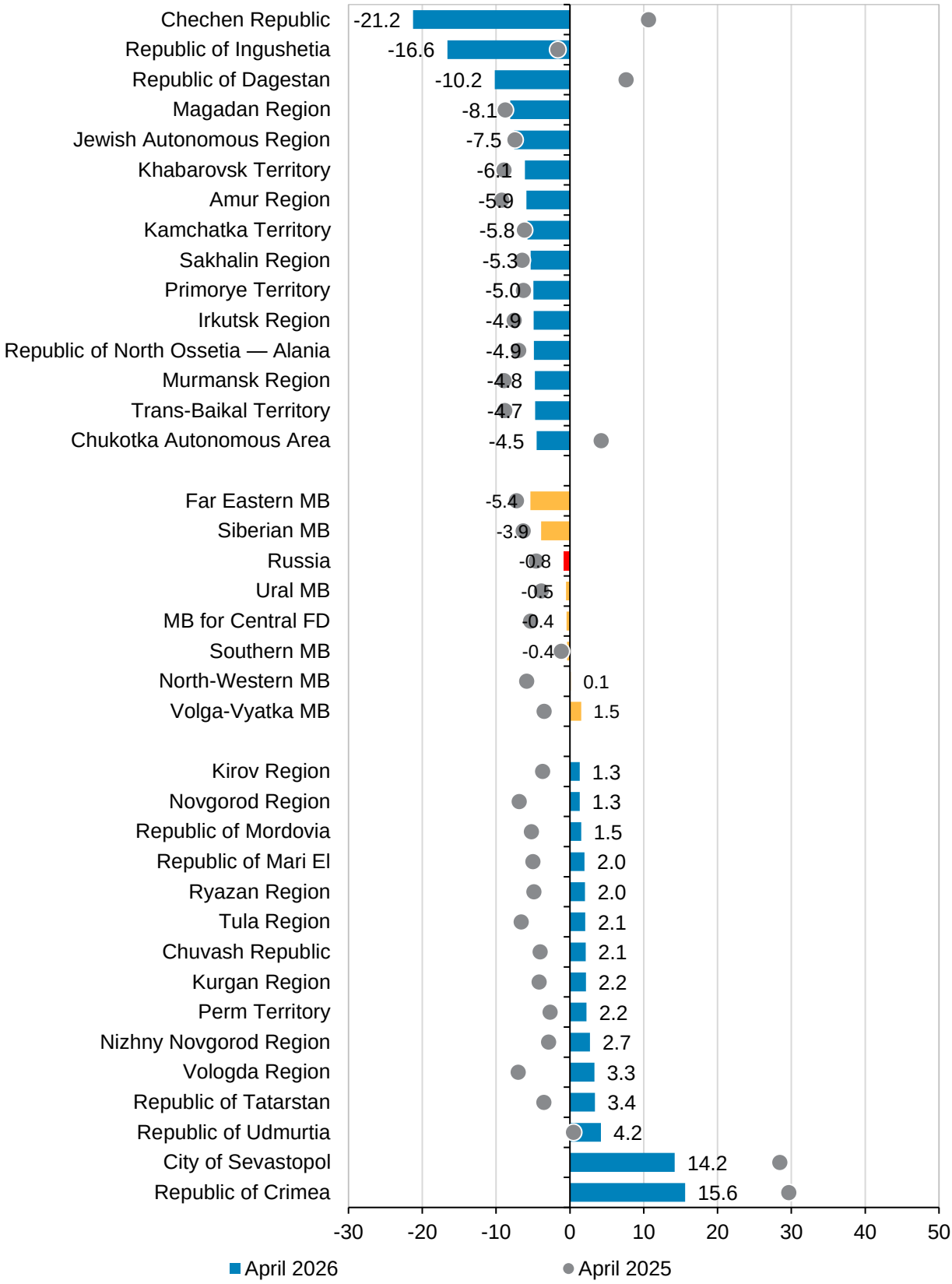
Sources: Rosstat, calculations by Bank of Russia MBs.

Non-financial organisations' outstanding bank loans, % YoY



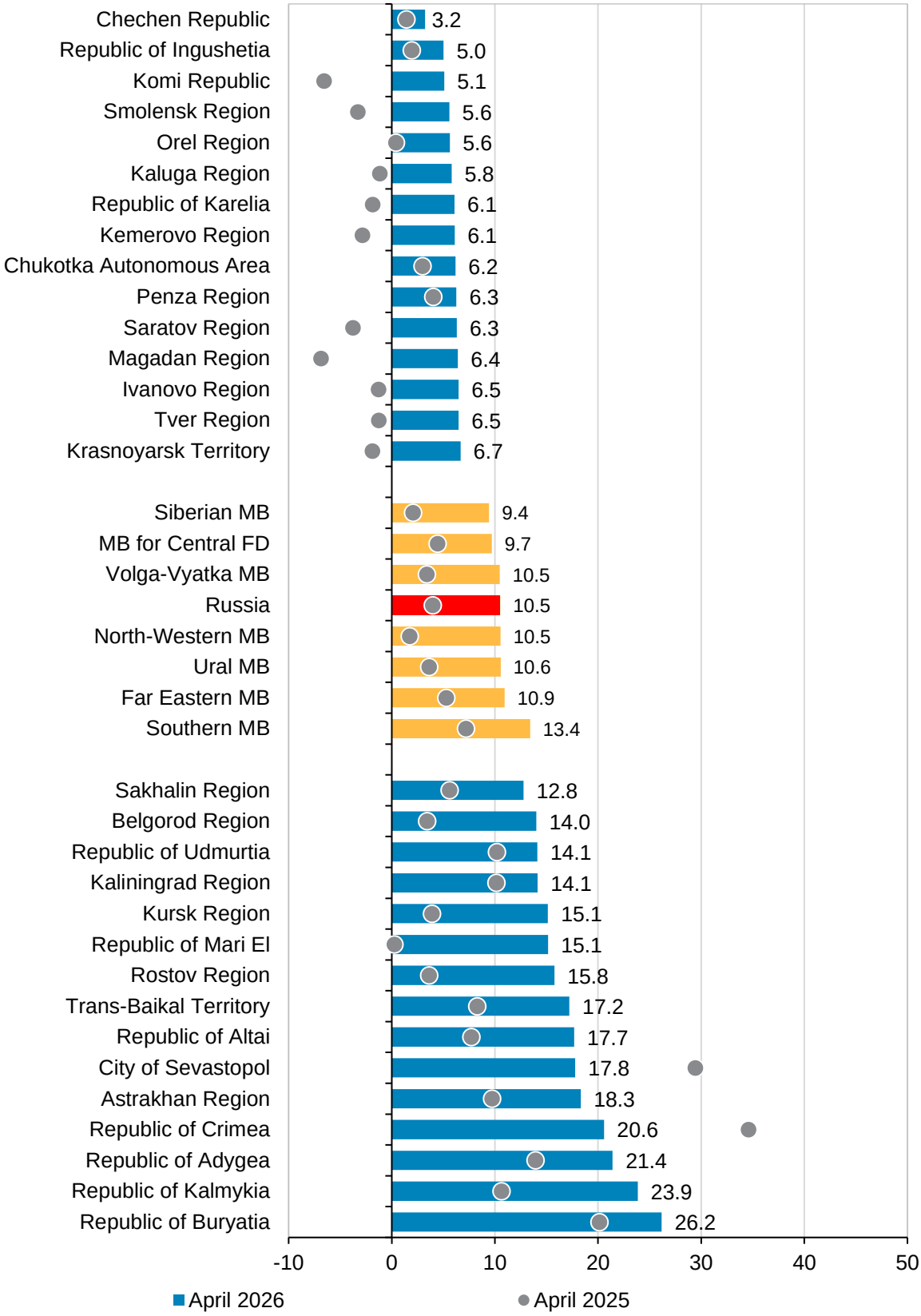
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding consumer loans, % YoY



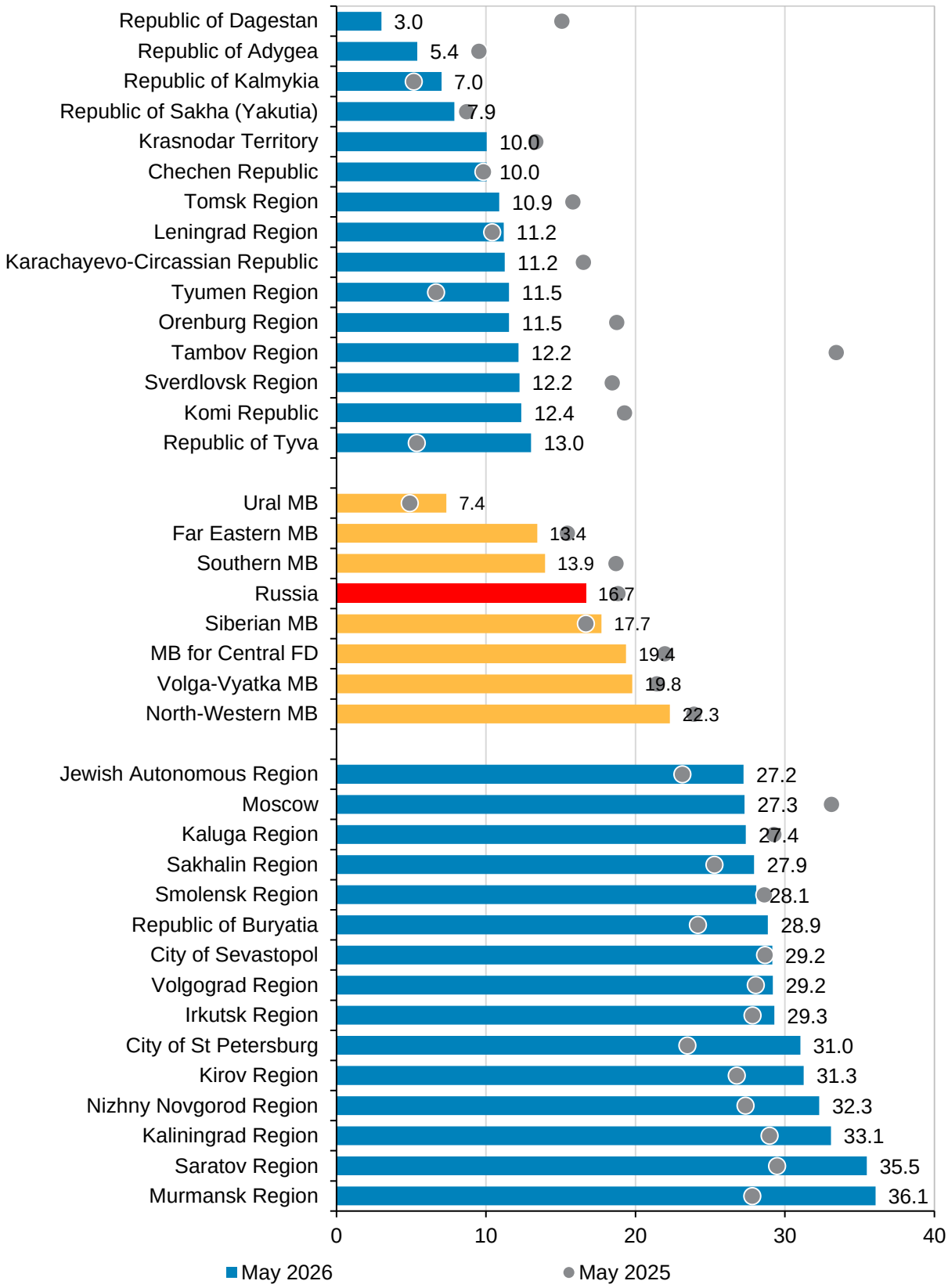
Sources: Bank of Russia, calculations by Bank of Russia MBs.

Outstanding mortgage loans, % YoY



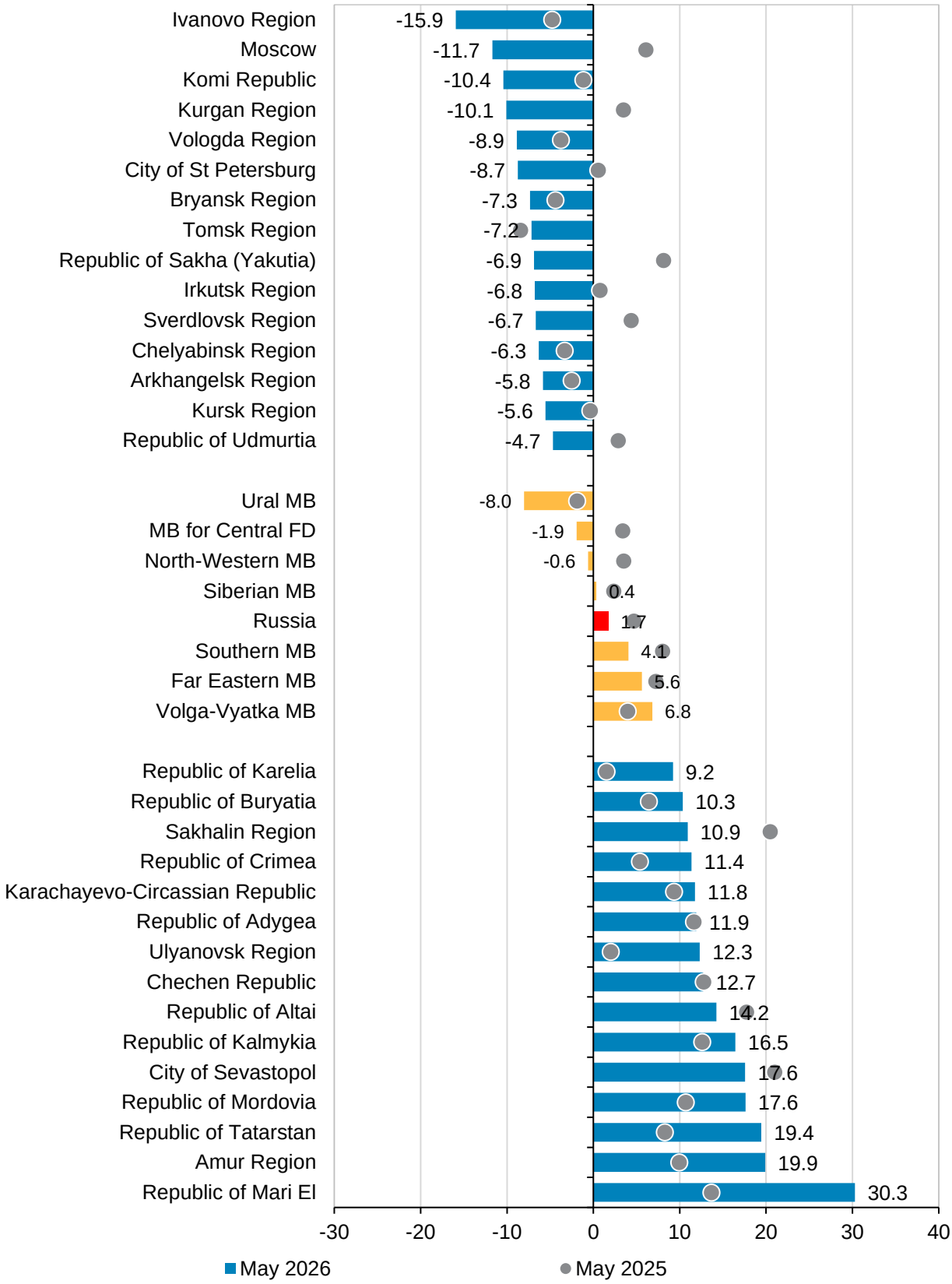
Sources: Bank of Russia, calculations by Bank of Russia MBs.

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



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

Business Climate Index, p, SA



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