MONITORING OF BUSINESSES

Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

BANK OF RUSSIA'S BCI

June

1.1 p ▼ -0.6 p vs May

BCI (current estimates)

-4.9 p ▲ +0.3 p vs May

BCI (expectations)

7.3 p ▼ -1.6 p vs May

PRICE EXPECTATIONS

(balance of responses)

15.9 p ▼ -0.5 p vs May

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

4.4% = 0.0 pp vs May

INVESTMENT ACTIVITY

April

Current estimates (for 2026 Q1)

-4.8 p ▼ -8.1 p vs 2025 Q4

Expectations (for 2026 Q2)

1.1 p ▼ -0.7 p vs 2026 Q1

LABOUR RESOURCES

Staffing levels (for 2026 Q1)

-21.6 p ▲ +1.2 p vs 2025 Q4

Expected changes in headcount (for 2026 Q2)

1.2 p ▼ -1.3 p vs 2026 Q1

Source: Bank of Russia.

Seasonally adjusted (SA) data.

** Not seasonally adjusted.*

June 2026

- **The Bank of Russia's Business Climate Index (BCI) dropped to 1.1 p in June (vs 1.7 p in May)**, as enterprises moderated their output and demand expectations.
- However, the BCI levels and trends still vary significantly across sectors.
- **Companies' price expectations (the balance of responses)** were declining in June for the fifth month in a row, dropping below the 2021–2022 range.
- **Average price growth expected by businesses in the next three months (in annualised terms)** was 4.4% in June, remaining almost unchanged compared to April–May. The average over the past three months equalled 4.4% as well.

April (2026 Q1)

- **Companies' investment activity declined in 2026 Q1.** Businesses expect investment growth to decelerate in 2026 Q2 to the lowest level since 2019 Q4.
- **Staff shortages continued to decrease gradually in 2026 Q1.** However, staffing levels remained extremely low compared to the period before 2022. Companies moderated their hiring expectations for 2026 Q2 to the lowest point since 2020 Q3, while the balance of responses stayed positive.

Artificial intelligence (AI) technologies are applied by one in seven enterprises across the economy, with service companies leading in AI adoption. Small businesses are slightly more active in implementing AI than large companies, seeking to find ways to maintain their competitiveness. For details, see the box 'Artificial intelligence adoption in the economy'.

The Bank of Russia received responses from 15,600 non-financial enterprises surveyed over the period from 1 to 16 June as of the release date of this commentary (the average number of respondents in 2025 was 15,800).
The next wave of responses to the quarterly questionnaire will be available in July 2026.

WHAT IS MONITORING OF BUSINESSES?

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

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

HOW WE COLLECT THE DATA

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

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

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

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

WHERE WE USE THE DATA

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

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

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

KEY INDICATORS*
(POINTS, SA)

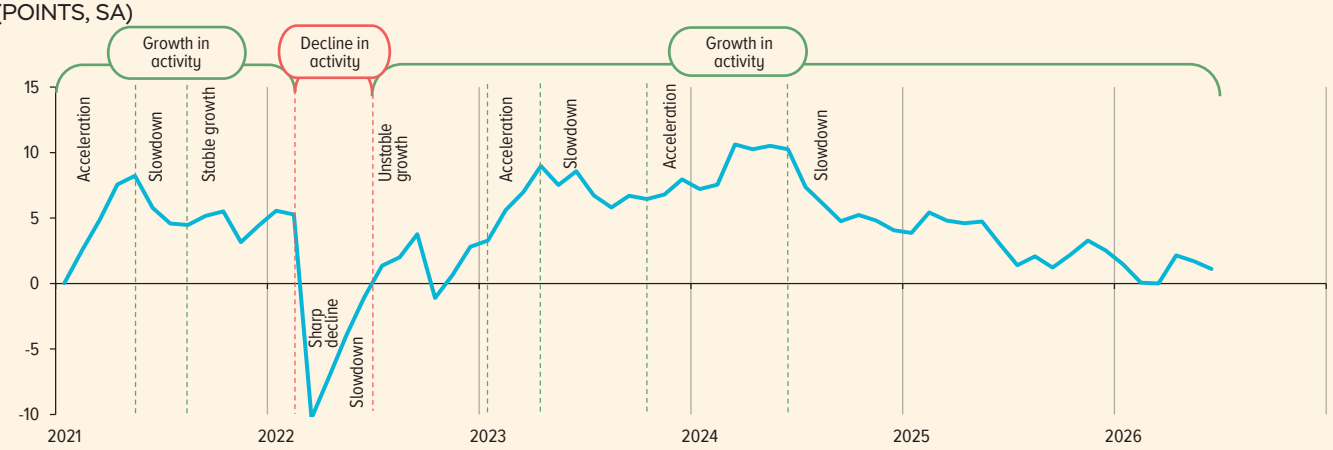
Table 1

	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026**		
																Apr	May	June
Business climate indicators																		
Composite BCI	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.3	4.7	4.7	4.1	1.6	2.7	0.5	1.7	2.1	1.7	1.1
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.7	-1.6	-1.7	-2.4	-5.7	-5.0	-6.7	-5.1	-5.3	-5.2	-4.9
Expectations	9.5	10.9	3.8	11.5	6.0	12.6	13.5	10.5	11.2	11.4	10.9	9.1	10.7	8.0	8.7	9.8	8.9	7.3
Output, contracted works, turnover of goods and services (changes, balance of responses)																		
Current estimates	-3.6	-2.3	-12.2	-2.3	-6.2	1.1	1.4	-3.5	-1.7	-1.3	-2.3	-5.7	-4.8	-6.4	-4.6	-4.0	-5.0	-4.6
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	11.7	11.5	11.6	9.7	11.2	8.7	9.2	10.2	9.7	7.8
Demand for businesses' products/services (changes, balance of responses)																		
Current estimates	-4.8	-5.3	-13.6	-1.5	-6.0	1.1	1.6	-3.9	-1.6	-2.2	-2.6	-5.6	-5.2	-7.0	-5.7	-6.5	-5.4	-5.1
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	10.8	11.2	10.2	8.5	10.1	7.3	8.1	9.4	8.1	6.7
Prices for businesses' products/services (changes, balance of responses)																		
Current estimates	6.1	6.8	6.9	17.4	15.9	15.3	16.6	13.1	19.7	18.9	11.3	11.2	10.8	16.9	13.2	15.0	13.1	11.6
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.5	25.2	23.1	18.9	18.1	21.9	22.9	16.9	18.4	16.4	15.9
Expectations (in annualised terms), %	x	x	2.1	3.4	5.9	5.2	6.3	5.8	7.5	6.8	5.3	5.4	5.8	5.9	4.4	4.5	4.4	4.4
Production costs (changes, balance of responses)																		
Current estimates	17.4	20.1	25.0	34.0	39.0	34.3	35.0	35.5	39.4	39.1	33.6	34.6	34.7	39.4	37.3	38.3	38.0	35.7
Lending conditions (changes, balance of responses)* **																		
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-51.8	-39.4	-24.1	-8.6	-8.2	-9.4	-6.3	-7.1	-4.1	-7.7
Production capacities (balance of responses)																		
Capacity utilisation, current estimates, %	75.3	75.8	74.9	78.8	79.3	80.7	80.7	78.7	80.7	79.5	78.8	78.4	78.0	77.5	x	x	x	x
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	3.8	3.6	3.3	2.1	3.3	-4.8	x	x	x	x
Investment activity, expectations	x	x	0.4	6.2	1.8	6.0	5.1	2.9	2.8	3.5	3.3	3.0	1.8	1.1	x	x	x	x
Labour resources (balance of responses)																		
Staffing levels, current estimates	x	x	-6.4	-14.8	-14.4	-23.5	-30.8	-26.5	-30.9	-30.5	-27.6	-25.1	-22.8	-21.6	x	x	x	x
Change in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.1	6.4	8.5	5.7	3.9	2.5	1.2	x	x	x	x

* Annual and quarterly averages.
** The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month, while the estimate of expectations refers to the three months starting from the survey month.
*** Not seasonally adjusted.
Note. Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of the indicators.
Source: Bank of Russia.

HOW TO INTERPRET THE BANK OF RUSSIA'S COMPOSITE BCI

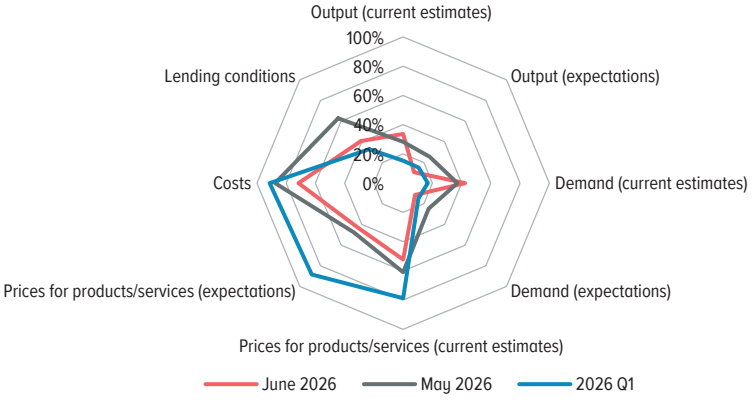
BANK OF RUSSIA'S COMPOSITE BCI
(POINTS, SA)



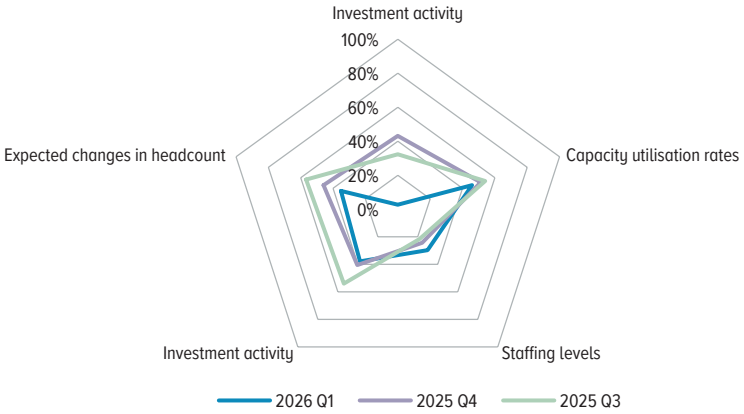
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of businesses' responses,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

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017*
(%) **Chart 1a**

MONTHLY SURVEYS

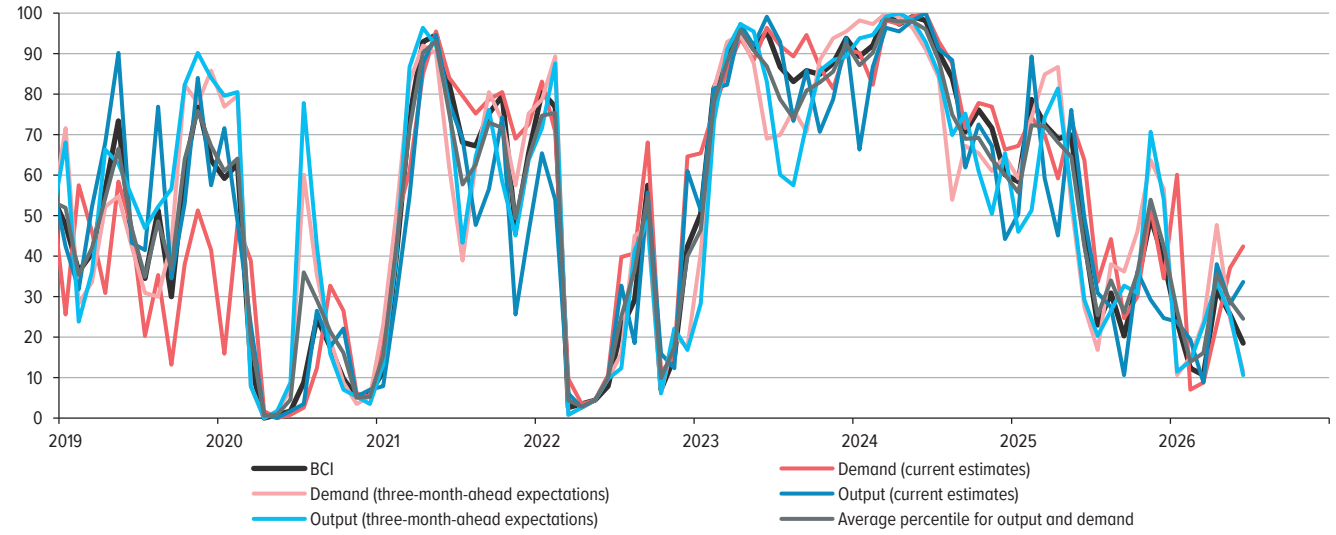


QUARTERLY SURVEYS



* The chart shows percentiles for the current and previous months, the reporting quarter, and the two previous quarters in the distribution observed from January 2017 to June 2026 (from 2017 Q1 to 2026 Q1). The current estimates of staffing levels and expectations in terms of investment activity are shown from 2020 Q1 to 2026 Q1.
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory, pointing to labour shortages.
Source: Bank of Russia.

CHANGES IN PERCENTILES OF BANK OF RUSSIA'S BCI AND ITS COMPONENTS RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017
(%) **Chart 1b**



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

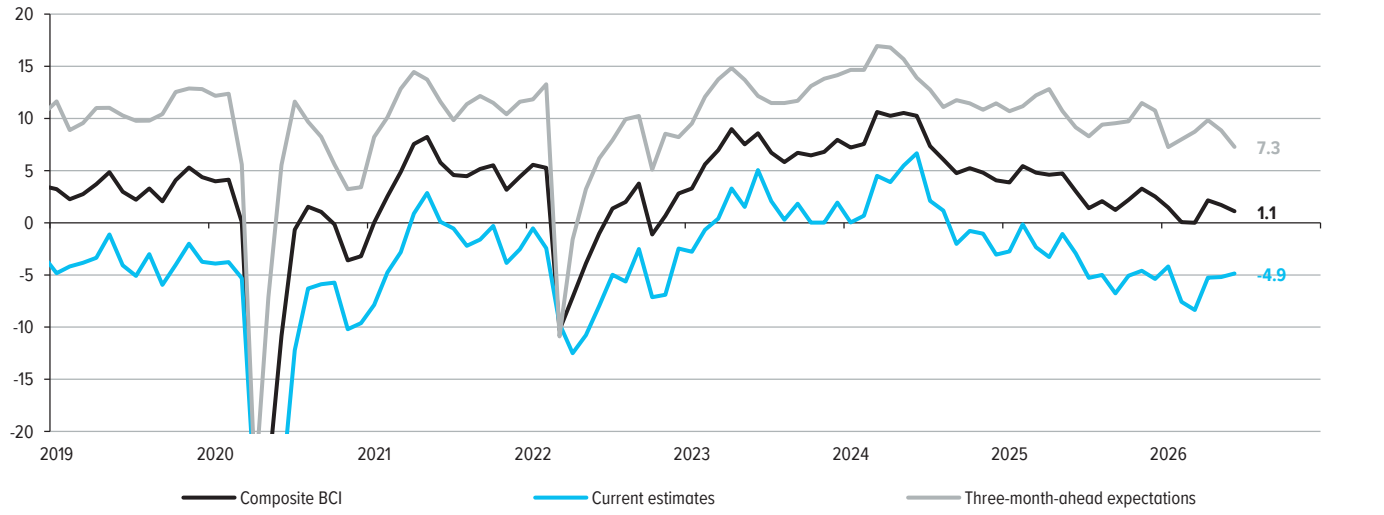
In June, the BCI dropped to 1.1 p vs 1.7 p a month before, which indicates that business activity continues to grow at a moderate pace. The decline in the indicator as compared to May was driven by a decrease in companies' short-term expectations. By contrast, current business climate estimates edged up (Table 1, Charts 2a and 3a). The drop in the composite BCI was primarily accounted for by service and manufacturing enterprises.

Current business climate estimates in June were slightly higher than in May, both in the economy as a whole and across most sectors. The increase was particularly notable in the mining and quarrying sector and trade. That said, companies in construction, manufacturing, water and power supply estimated the current situation more cautiously than in the previous month.

Businesses' short-term expectations declined in June for the second consecutive month. This was the case across virtually all industries, with mining and quarrying, wholesale, and retail companies recording the most significant decreases.

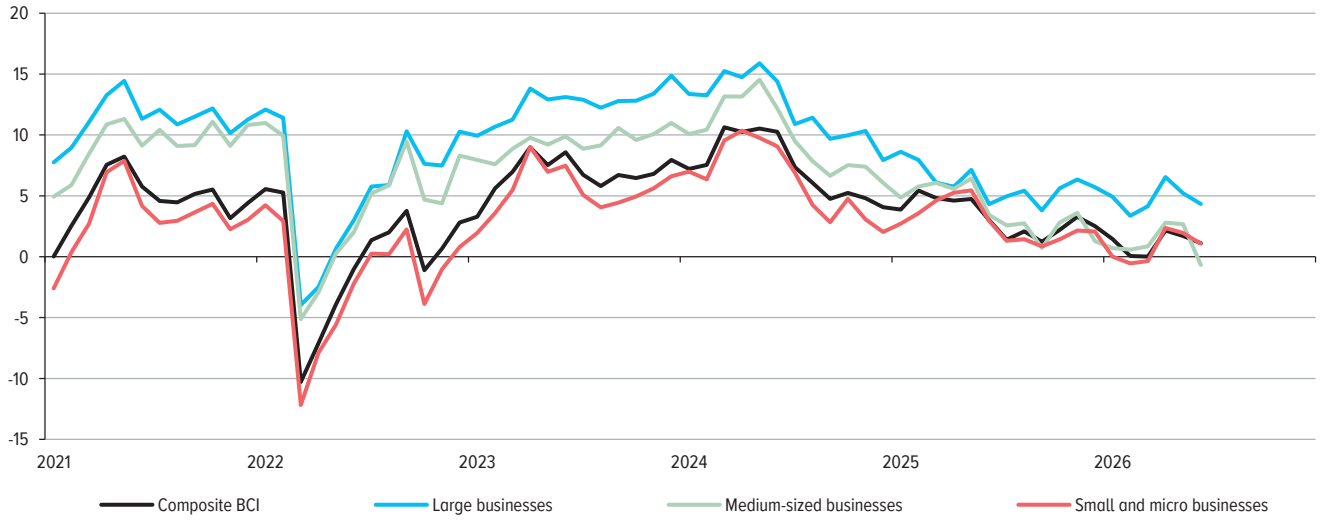
The dynamics of the indicator were similar **across all groups of enterprises (large, medium-sized, small and micro enterprises)**. Business climate estimates fell to a greater extent among medium-sized companies (Chart 2b).

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



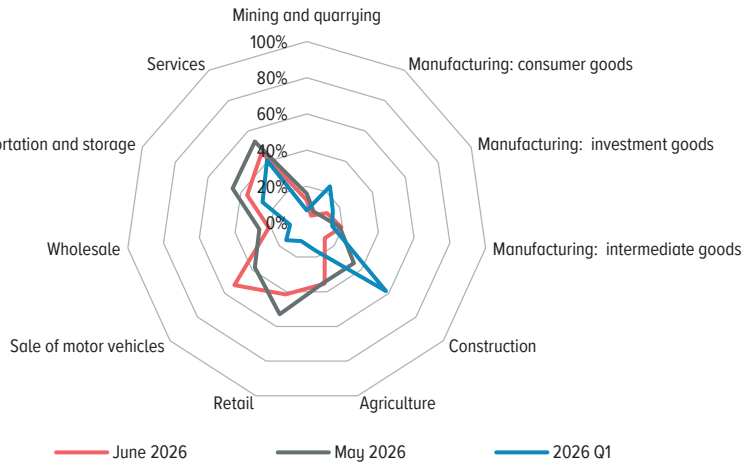
Source: Bank of Russia.

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



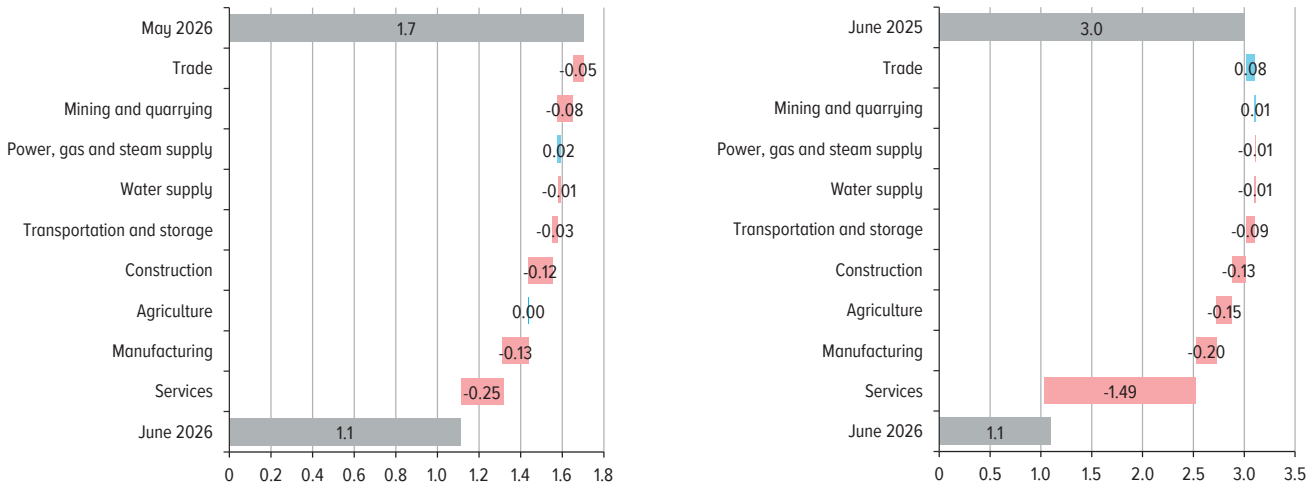
Source: Bank of Russia.

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



Source: Bank of Russia.

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



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

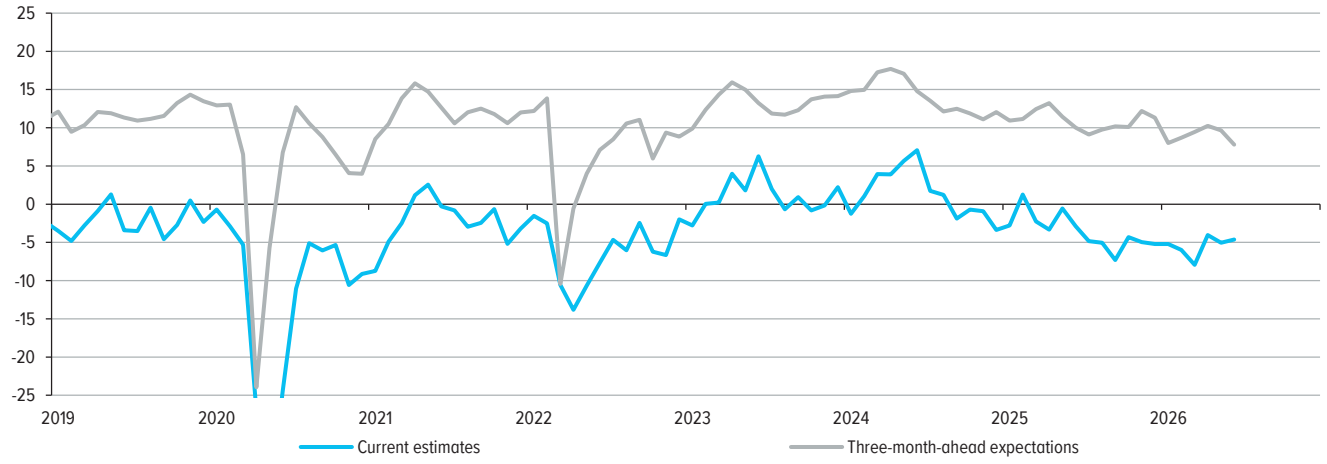
OUTPUT

Businesses' current output estimates edged up again following a decline in May, returning to the 2025 Q4 level. Their increase was observed in the majority of sectors, being most pronounced in motor vehicle trade and retail (Charts 4 and 5). For instance, a number of car dealers reported a slight uptick in client activity in June, mainly on account of businesses, including leasing companies. In mining and quarrying, current output estimates remained the lowest across all sectors for the second month in a row, despite their upward movement vs May.

Overall, the most frequently mentioned constraints on business activity included insufficient domestic demand and rising costs (19.7% and 19.6% of respondents, respectively). These factors were particularly significant for small and micro enterprises. Other factors cited by respondents included a lack of working capital financing, labour shortages, and changes in tax legislation (Charts 6a and 6b).

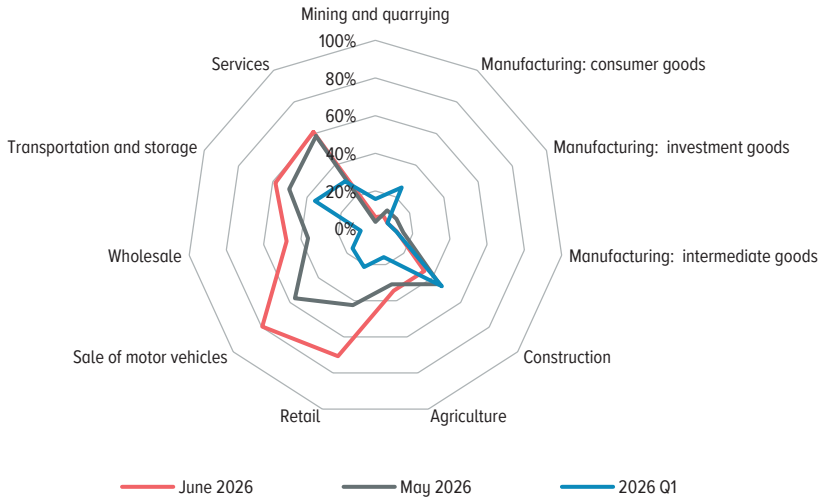
In June, companies' output **expectations** fell to their lowest level since October 2022. The downward trend was recorded in almost all sectors, being most noticeable in mining and quarrying, wholesale, and retail.

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



Source: Bank of Russia.

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

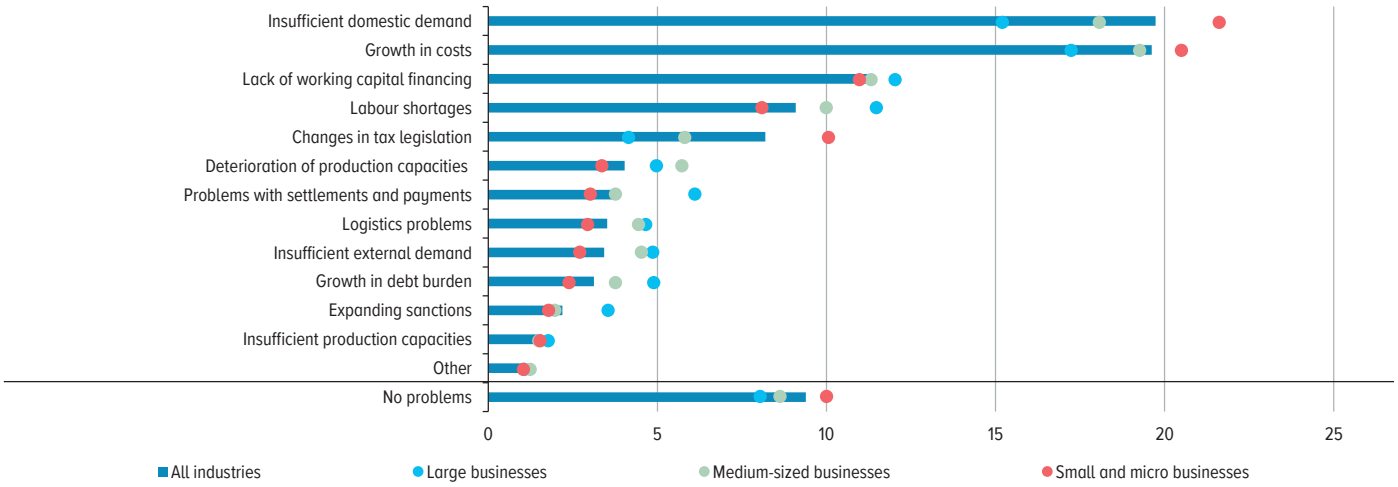


Source: Bank of Russia.

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

Source: Bank of Russia.

BUSINESS CHALLENGES BY GROUP OF BUSINESSES IN 2026 Q1
(% OF RESPONDENTS) **Chart 6b**



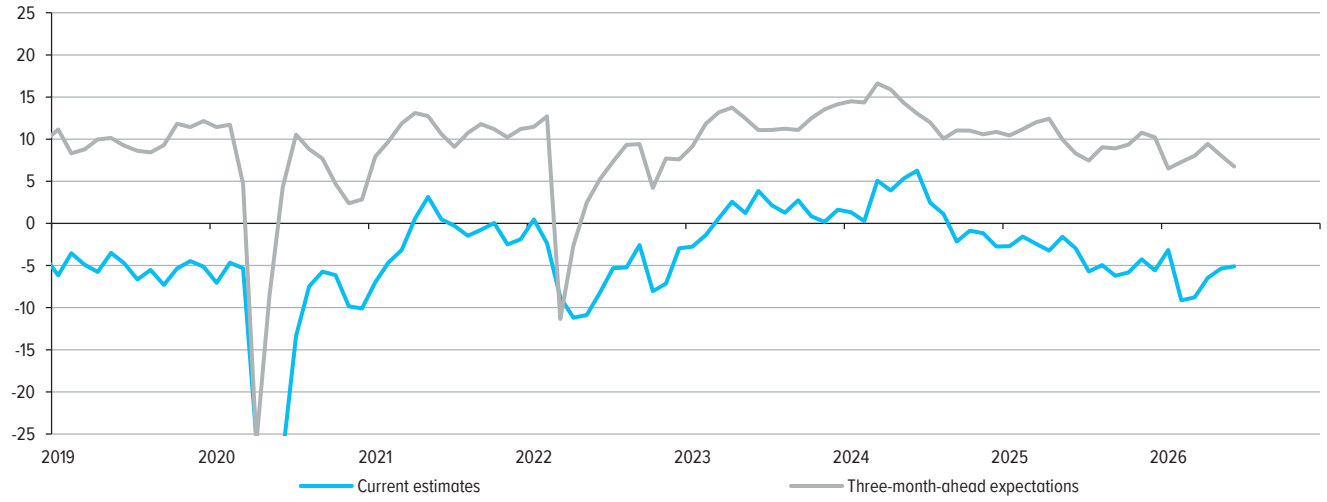
Source: Bank of Russia.

DEMAND

Businesses' **current estimates** of demand were going up in June for the fourth consecutive month, approaching the level of 2025 Q4. As compared to May, growth was observed across all groups of industries, except for services and construction (Charts 7 and 8). However, construction companies' demand estimates remained close to their minimum level over the past year. Specifically, respondents mentioned difficulties in concluding new construction agreements and a downturn in demand for completed housing.

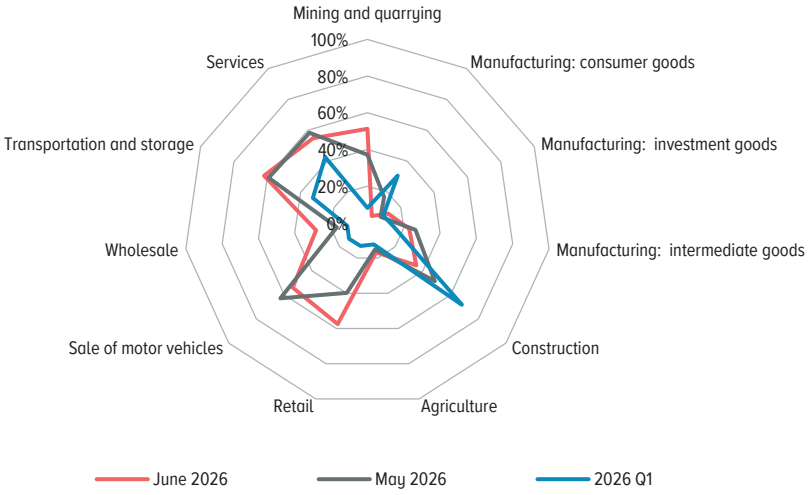
Businesses' **short-term demand expectations** became more moderate, returning to the levels of early 2026. The decline in expectations was typical of most sectors, especially of mining and quarrying, wholesale, retail, and water supply. Among the factors influencing the dynamics of expectations, mining and quarrying enterprises noted increasing business risks. Contrastingly, motor vehicle dealers, manufacturing companies, and electricity providers were more optimistic about future demand than in May.

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



Source: Bank of Russia.

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



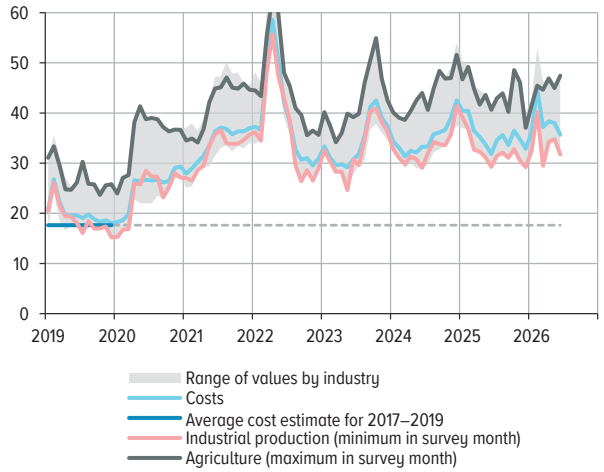
Source: Bank of Russia.

COSTS AND PRICES

In June, **cost** growth was decelerating for the second consecutive month (Chart 9), approaching the 2025 averages. A slower increase in costs as compared to May was observed in most industries, especially in mining and quarrying and the sale of motor vehicles. However, this was not the case for agricultural, transportation and storage, power and water supply enterprises. A significant contributor to cost growth was higher prices for fuels and lubricants. Other reasons for increasing costs noted by businesses were higher input prices and logistics costs.

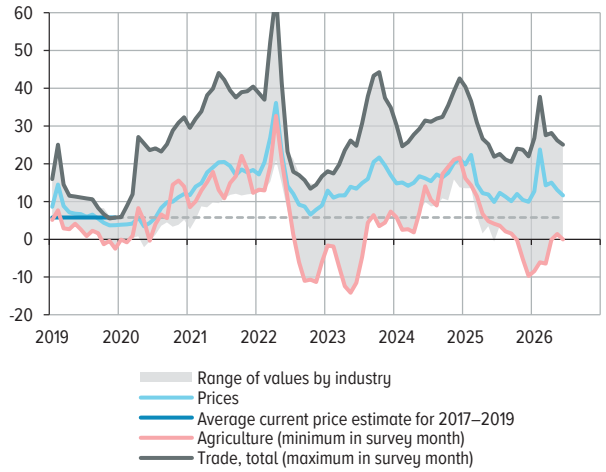
June saw the rise in **current output prices** for businesses' products and services slow down for the second month in a row (Chart 10). This was recorded in almost all sectors, most notably in mining and quarrying. However, manufacturing, construction, and water supply enterprises reported an acceleration in output price growth in June.

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



Sources: Bank of Russia, Rosstat.

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



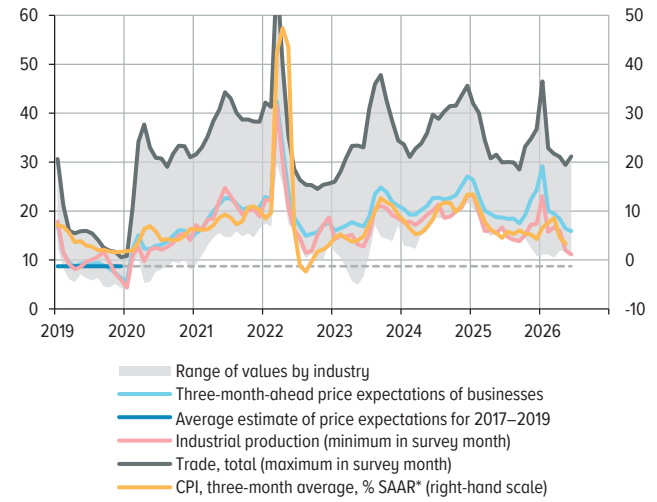
Source: Bank of Russia.

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

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

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

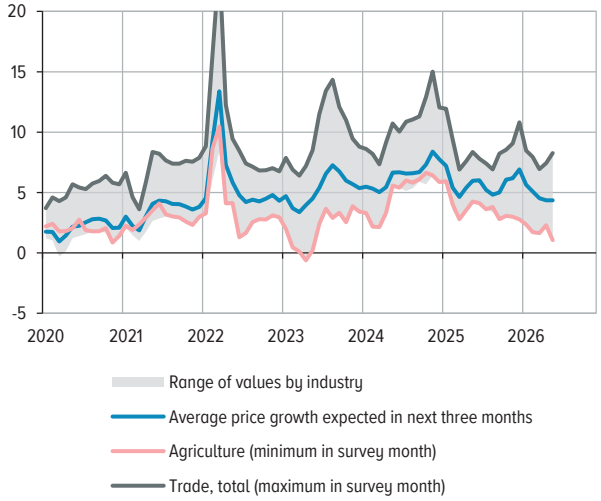
(BALANCE OF RESPONSES, POINTS, SA) **Chart 11**



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

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS

(%) **Chart 12**



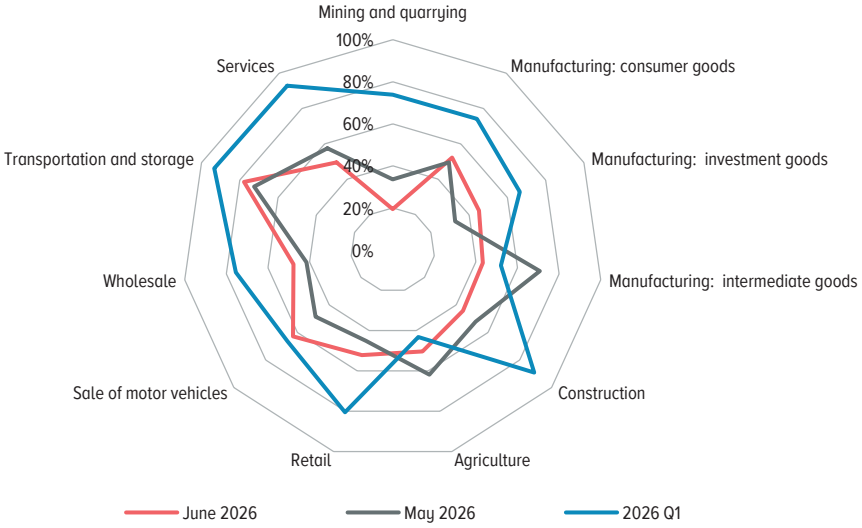
Source: Bank of Russia.

Companies' price expectations (the balance of responses) were declining in June for the fifth month in a row (to 15.9 p), reaching their lowest level since October 2022 (Chart 11). This decline was registered in the majority of industries (being most pronounced in power and water supply), excluding trade (especially motor vehicle trade) and transportation and storage.

The average price growth rate expected by businesses in the next three months (in annualised terms) was 4.4% in June, which is comparable to the average of April–May (Chart 12). The lowest price increases are expected by mining and quarrying (0.9%) and agricultural enterprises (1.1%), while the highest price growth is expected by retailers (8.6%).

THREE-MONTH-AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

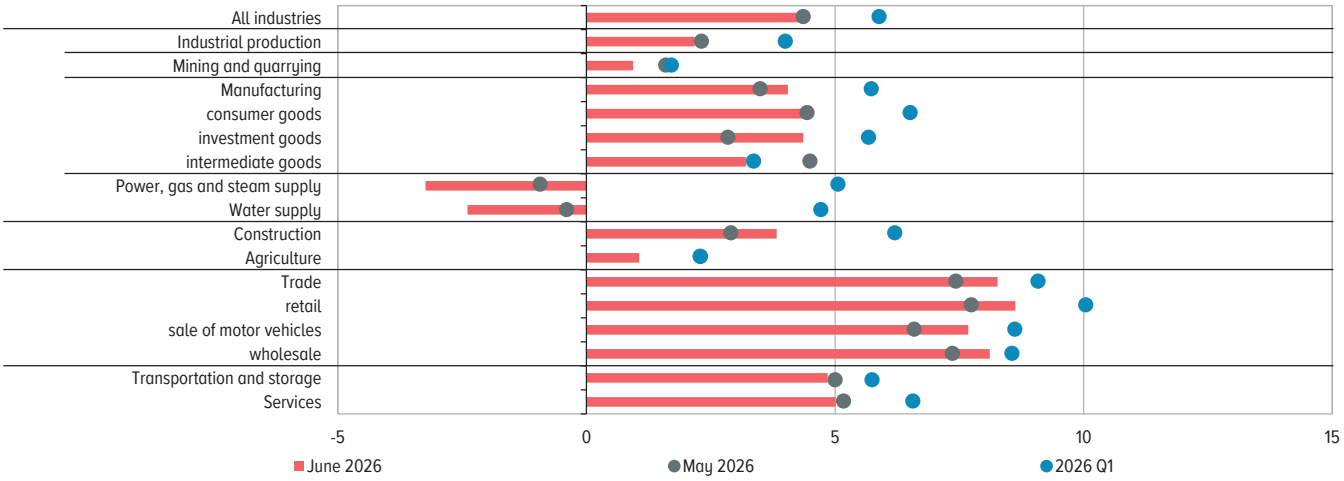
(%) **Chart 13**



Source: Bank of Russia.

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS

(%) **Chart 14**

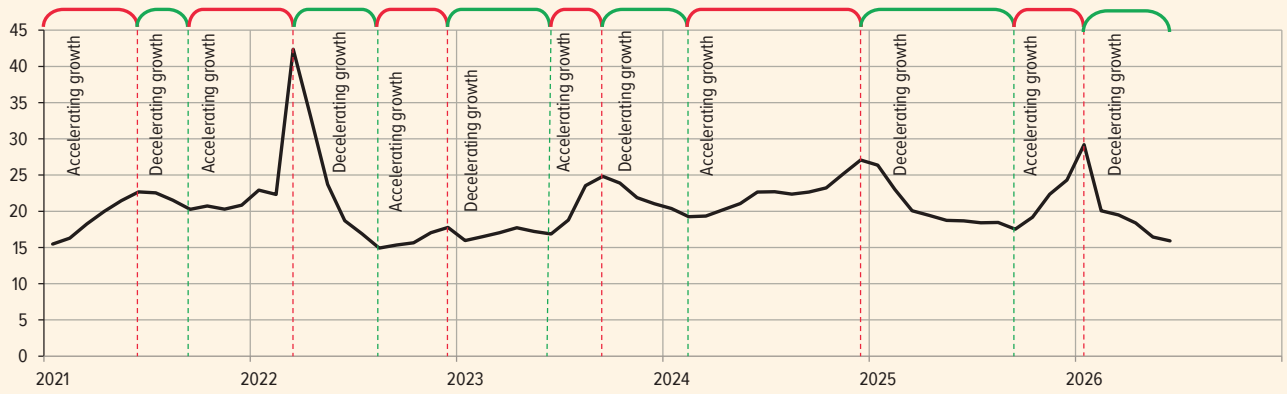


Source: Bank of Russia.

HOW TO INTERPRET THE 'BUSINESSES' PRICE EXPECTATIONS' INDICATOR

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

(BALANCE OF RESPONSES, POINTS, SA)



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

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

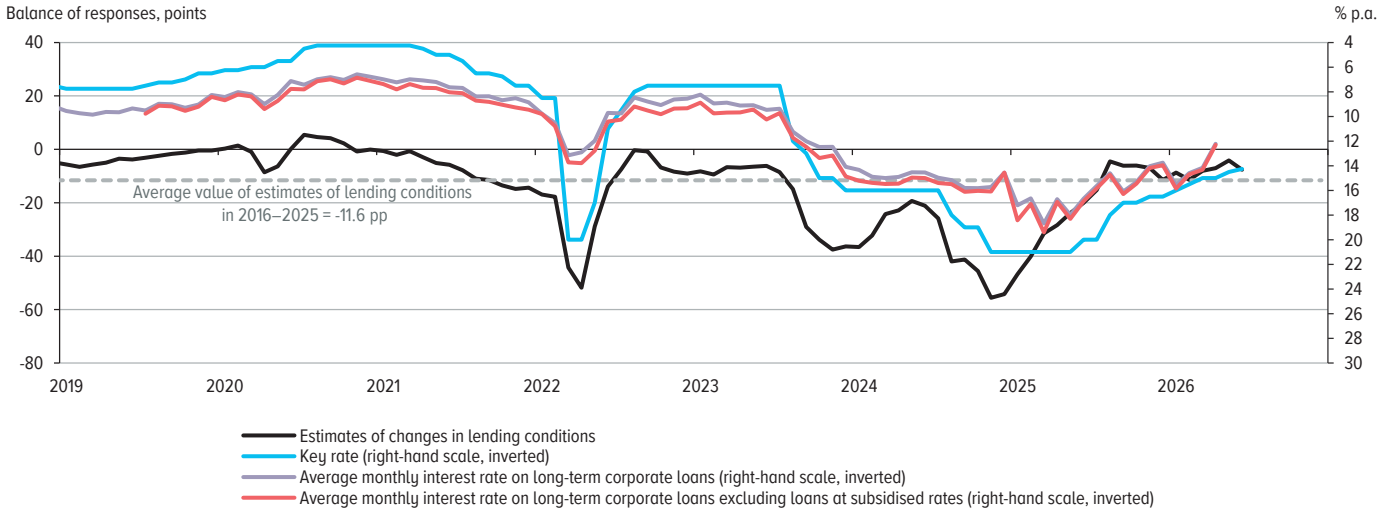
However, businesses' price expectations do not reflect the level of expected price changes. To do this, one can use the indicator 'Average price growth expected in next three months in annualised terms)'.[1] This indicator is calculated based on businesses' responses to the clarifying question 'By what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

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

BUSINESS LENDING CONDITIONS

According to the June survey, companies[1] across the economy became less positive about lending conditions vs May, with their estimates returning to the levels of April 2025. Lending conditions, mostly non-price ones, tightened in most sectors, except for motor vehicle trade and retail where respondents' improved their estimates, which indicates an easing in lending conditions for them. The overall balance of the estimates of lending conditions remains above its 10-year averages.

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

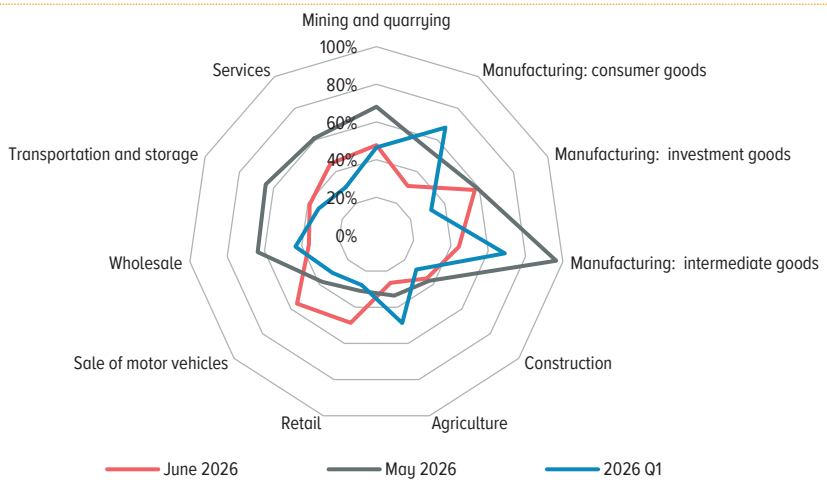


Source: Bank of Russia.

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

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

(%) **Chart 16**



Source: Bank of Russia.

[1] Companies that applied for credit in the past month accounted for 31.2% of respondents.

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

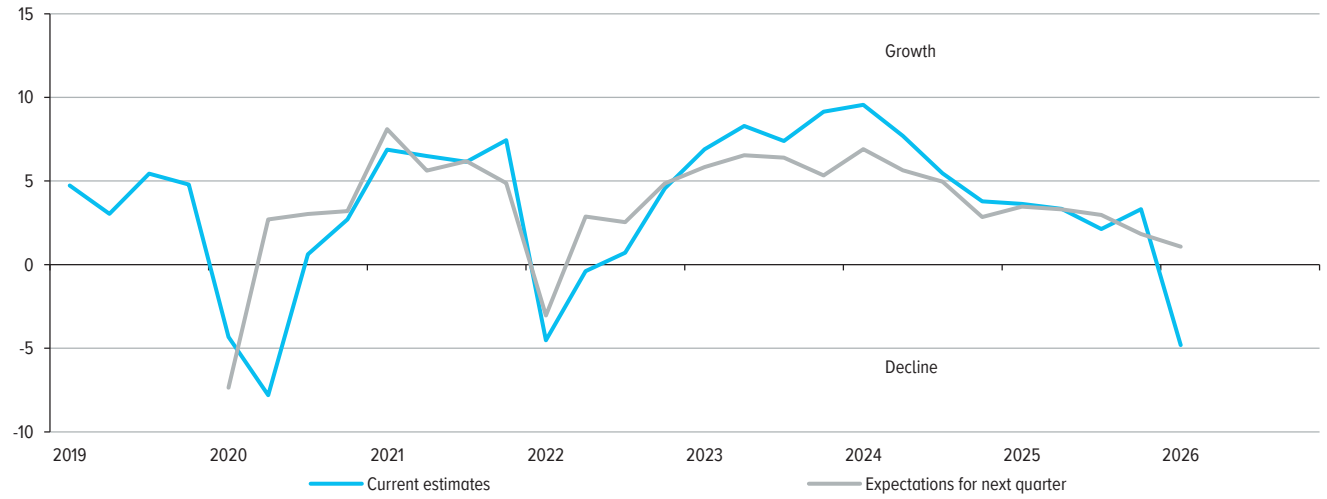
Estimates of changes in investment activity equalled -4.8 p in 2026 Q1 vs 3.3 p in 2025 Q4, being on a par with the 2022 Q1–Q2 averages. They evidence a downturn in investment activity, which occurred following its active growth in 2023–2024 (Chart 17). By contrast, investments continued to rise in certain industries, namely in the manufacture of consumer goods, power and water supply, retail, and agriculture, albeit at a lower rate compared to 2025 Q4 (Chart 18).

Among investment constraints, the influence of economic uncertainty (23.6% of respondents) and moderate demand for companies' products (20.4% of respondents) intensified again. The cost of borrowings was ranked only fourth in the list of restraining factors, with its limiting effect fading (Chart 19).

Investment activity expectations for 2026 Q2 assume that growth in investment will be the lowest since 2019 Q4, except for 2020 Q1 and 2022 Q1 when businesses expected investments to decline. The highest estimates of investment activity expected in 2026 Q2 were given by electricity providers and manufacturers of consumer goods.

In 2026 Q1, the **capacity utilisation rate** fell to 77.5% vs 78.0% in 2025 Q4, remaining above the levels of 2017–2019 (Chart 20). A downtick in capacity utilisation was recorded across almost all industries, except for mining and quarrying, while transportation and storage companies even reported an increase in the rate. Capacity utilisation in construction and power supply exceeded the 2017–2019 values.

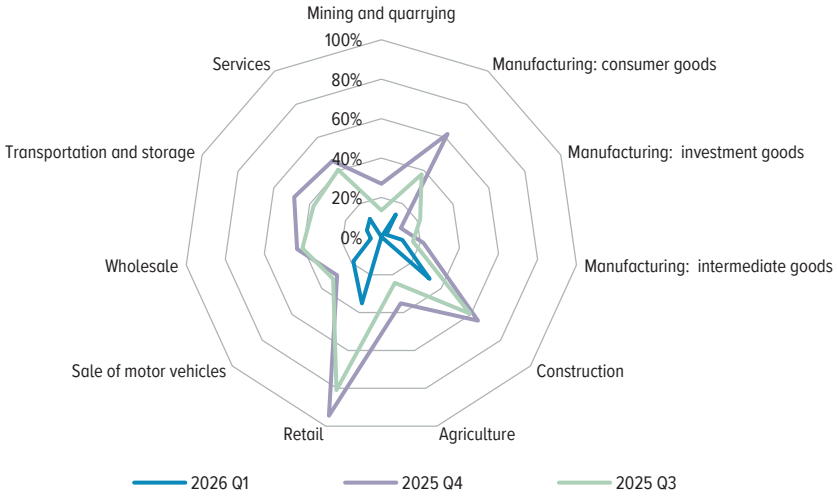
ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY
(BALANCE OF RESPONSES, POINTS, SA) **Chart 17**



Source: Bank of Russia.

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

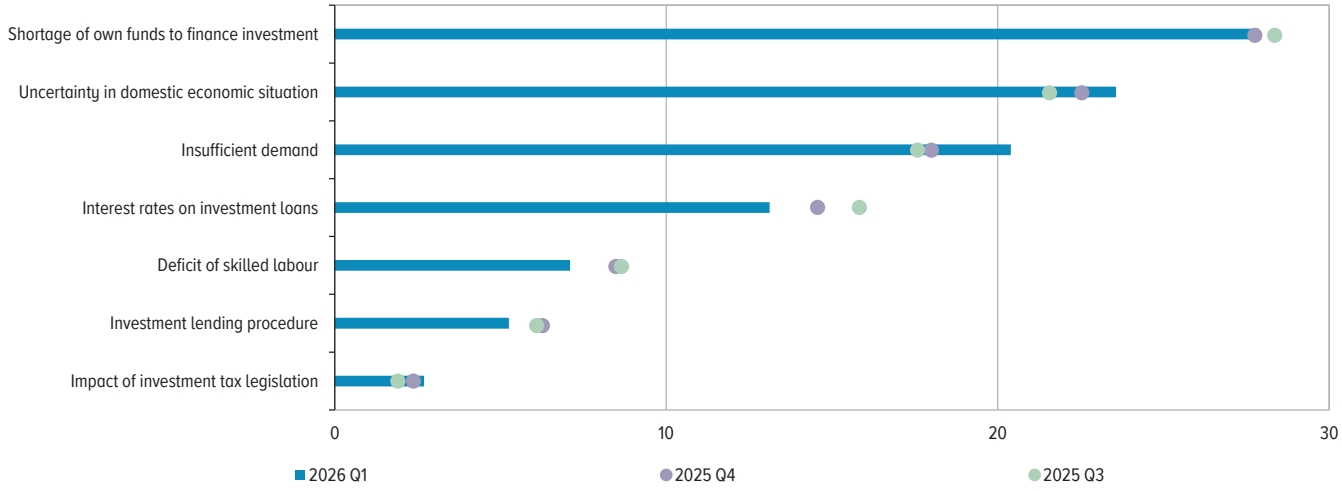
(%) **Chart 18**



Source: Bank of Russia.

FACTORS LIMITING INVESTMENT ACTIVITY

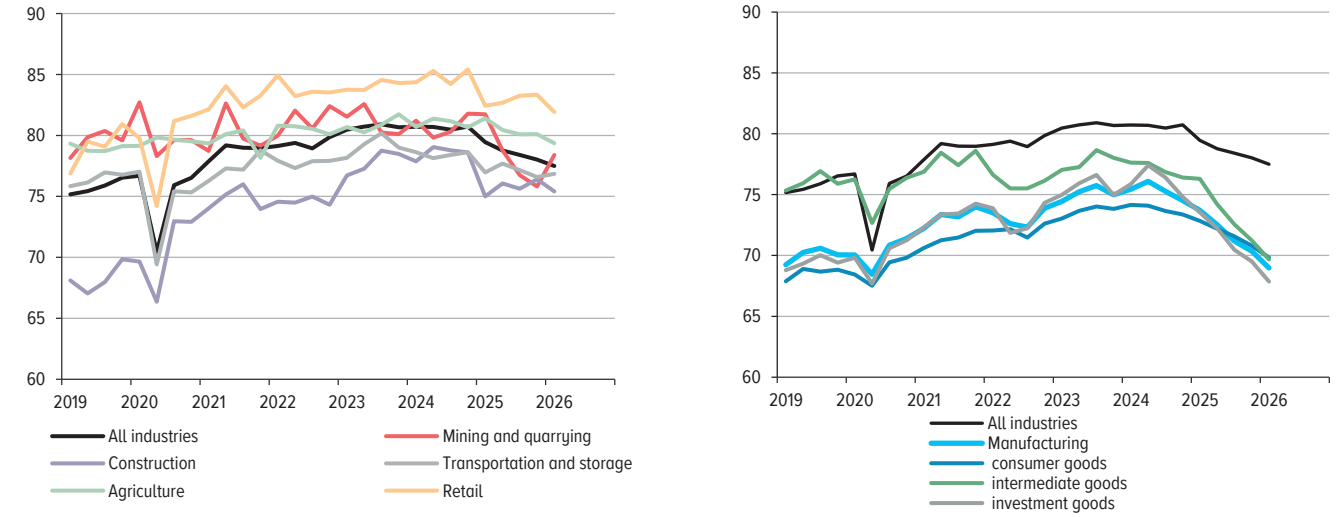
(% OF RESPONDENTS) **Chart 19**



Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE

(% SA) **Chart 20**



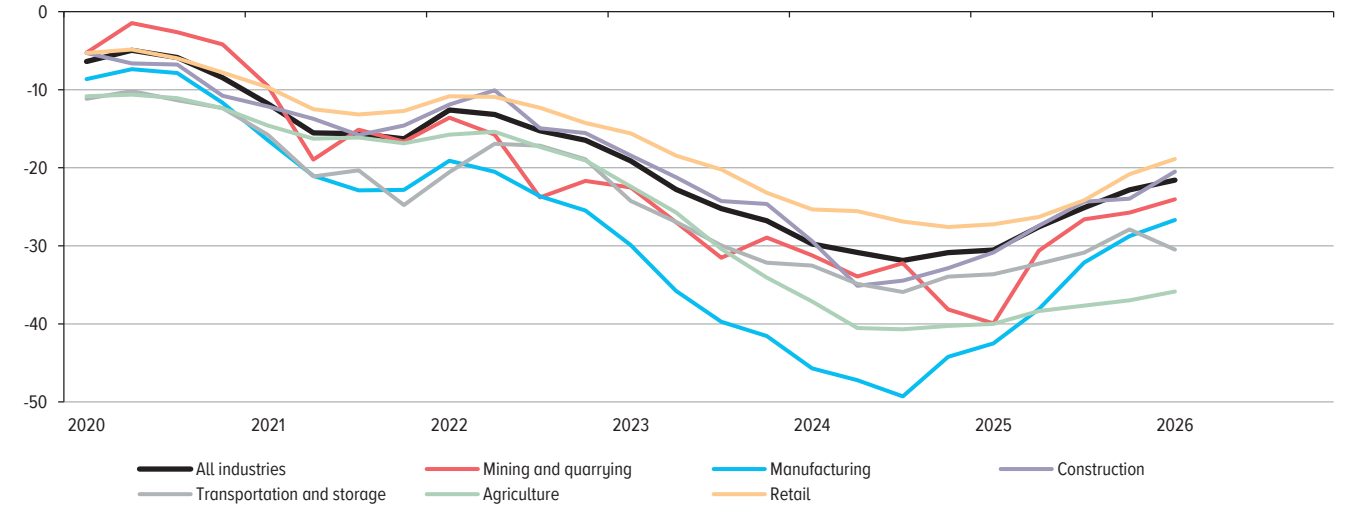
Source: Bank of Russia.

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

In 2026 Q1, the **estimate of staffing levels** equalled -21.6 p vs -22.8 p in 2025 Q4 and was close to the 2023 averages (Chart 21). This evidences that the problem of labour shortages is becoming less pressing. However, staffing levels remain at their minimum level since 2022. Agricultural and power supply enterprises continued to experience the most acute labour shortages. Transportation and storage companies noted a deterioration in their staffing levels (Chart 22).

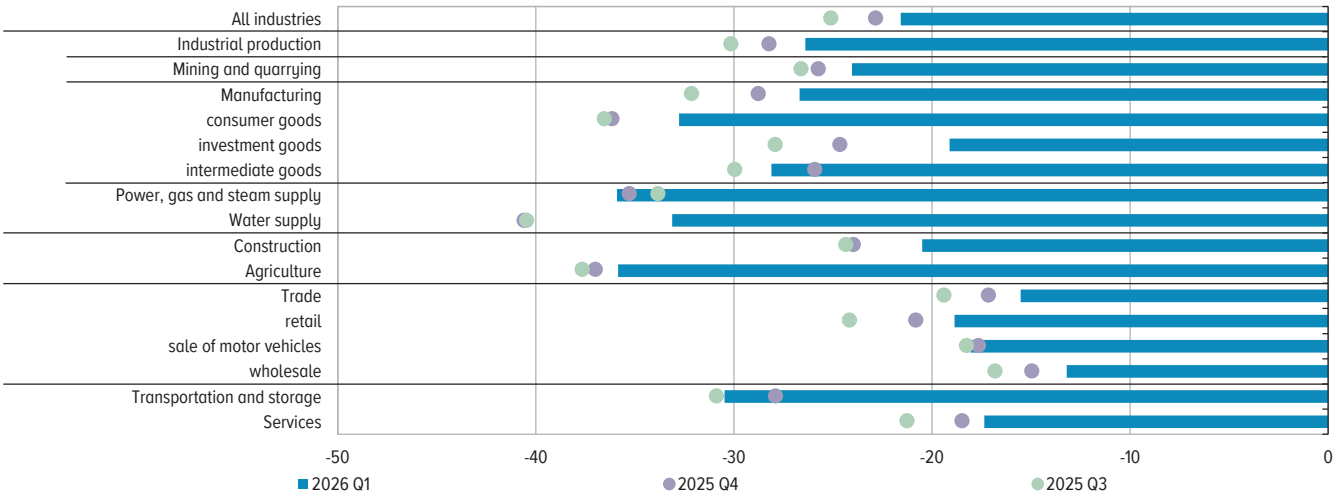
Companies' recruitment targets for 2026 Q2 became more moderate in the economy as a whole and reached their lowest level since 2020 Q3 (Chart 23). By sector, the number of employees is expected to rise in retail, motor vehicle trade, and water supply, but to decrease considerably in mining and quarrying. Despite the persistent tightness in the labour market, the majority of companies (80%) do not plan to raise wages in 2026 Q2, while others are going to increase them by as little as 1.0% on average compared with 2026 Q1 (Chart 24).

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



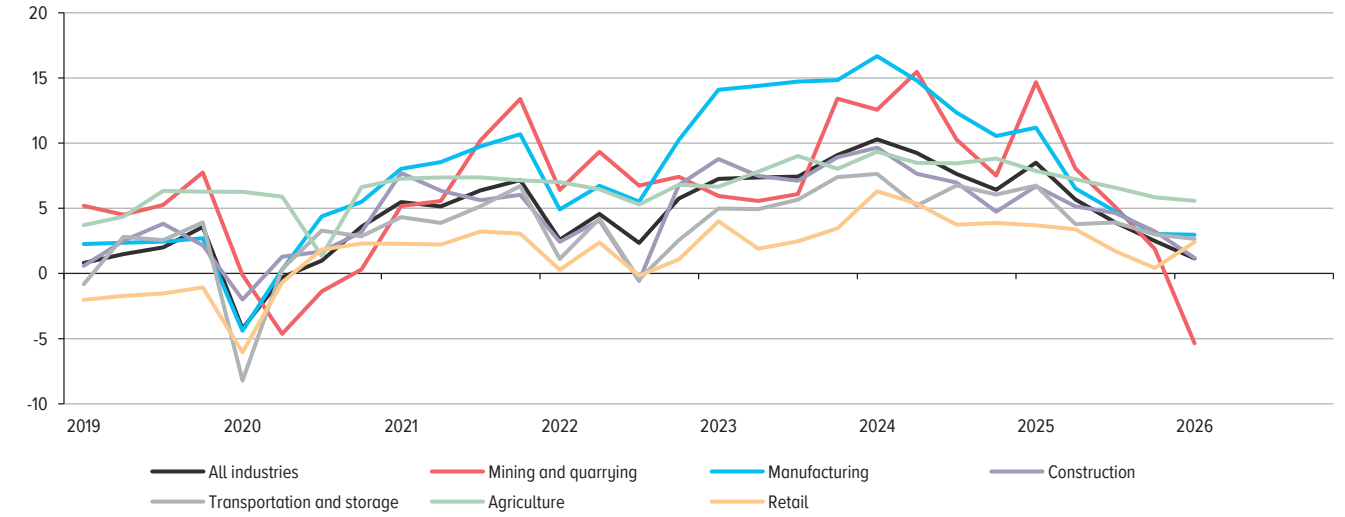
Source: Bank of Russia.

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



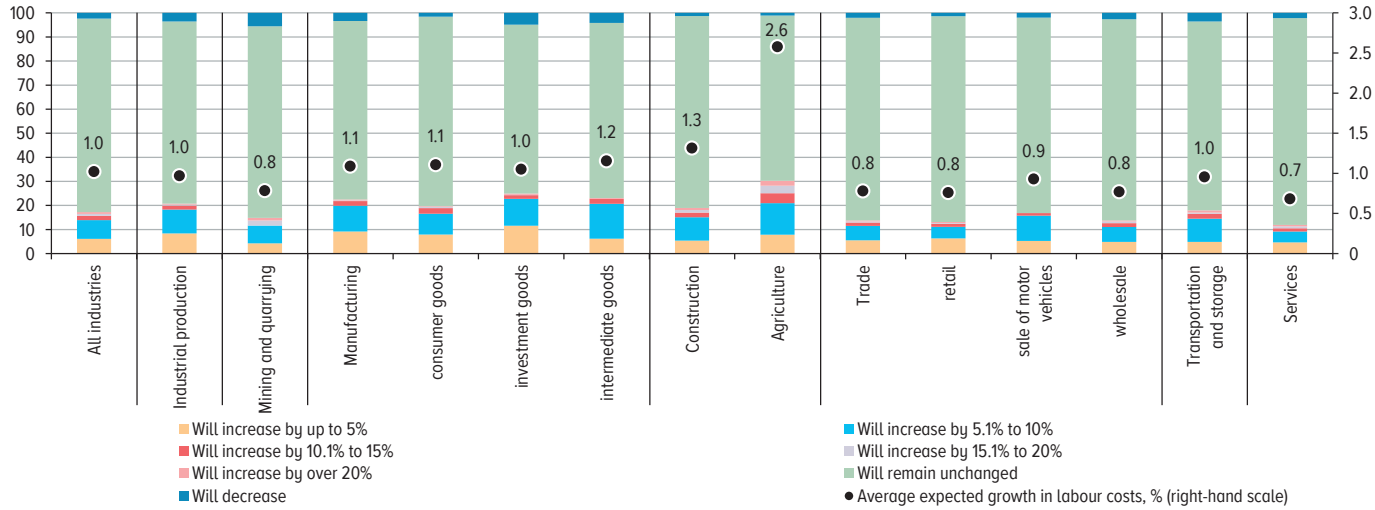
Source: Bank of Russia.

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



Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2026 Q2
(% OF RESPONDENTS) **Chart 24**



Source: Bank of Russia.

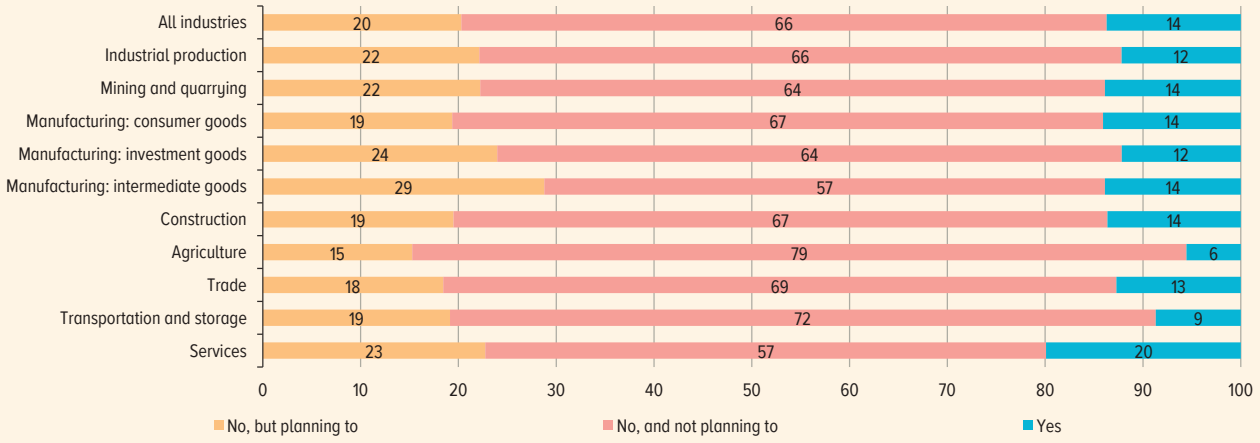
ARTIFICIAL INTELLIGENCE ADOPTION IN THE ECONOMY

Artificial intelligence (AI) is being actively implemented by both the financial sector and the real economy. Increasingly more companies are applying AI to enhance their daily operations and achieve specific objectives, such as boosting sales, improving customer service, or speeding up business processes. Companies using AI tend to adapt to market changes faster and find innovative solutions, outpacing their competitors.

In May 2026, the Bank of Russia surveyed 14,700 non-financial companies from different economic sectors to assess the use of AI-powered services for generating texts, images, audio and video files, and software codes, that is, the level of generative AI (hereinafter, AI) adoption and its impact on companies' performance.

Across the economy, **AI is applied by one in seven enterprises**, while every fifth business is not using it yet but plans to do so. **Service companies** are **leaders** in terms of AI adoption as they are striving to enhance their performance and customer service. Notably, compared to large companies, **small businesses** were slightly **more active in using AI**, seeking to increase their competitiveness. Almost every second small enterprise and every third large company extensively applied AI in their operations.

DO YOU USE AI IN DAILY OPERATIONS?
(% OF RESPONDENTS)



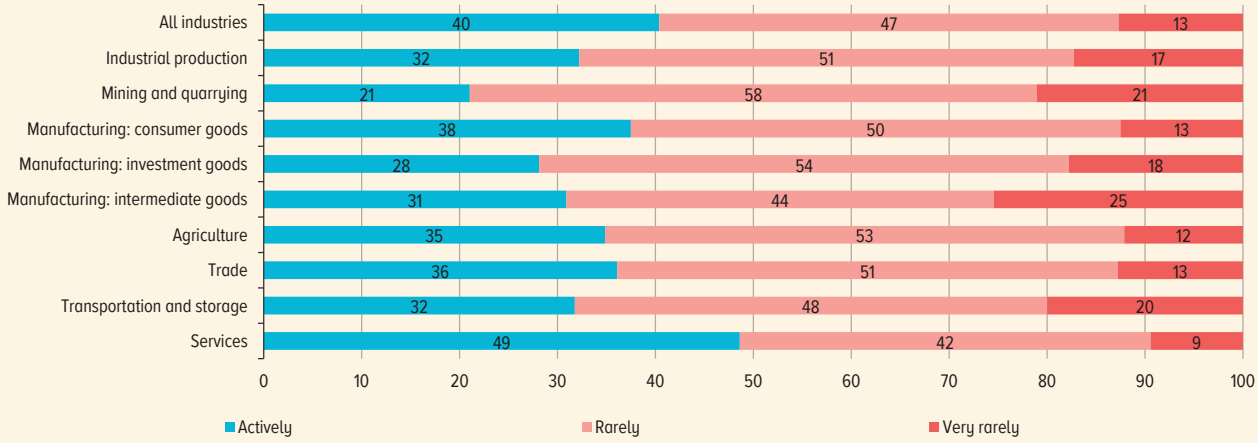
Source: Bank of Russia.

Limited resources, however, may partly hamper or slow down AI integration into business processes. In particular, respondents mentioned a lack of qualified AI specialists and data analysts as well as the need for substantial investment in staff training and information technologies. Other barriers to AI incorporation into business processes, mentioned by companies, include their unpreparedness to changes as AI use requires rearrangement of production processes and involves the risks of data leakages and errors in AI outputs, which require fine-tuning and checking, especially in complex and highly specialised fields.

Leveraging AI capabilities helped several companies boost their efficiency. Specifically, enterprises extensively implementing AI were building up their investments more considerably in 2026 Q1, as compared to those using AI rarely or very rarely. In addition, the former were less constrained by staff shortages.

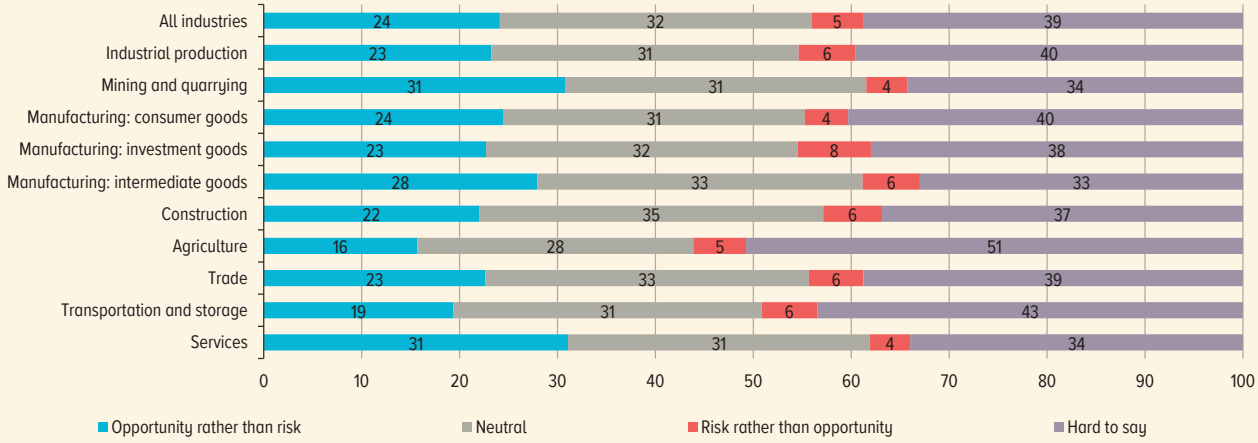
AI was used most extensively **in marketing and sales (by almost every second enterprise)**. **One in five businesses** had AI integrated into their **product manufacturing processes** and **every tenth applied it in HR management**. Most frequently, companies used AI as an assistive tool to process large amounts of data and regulatory documentation, for marketing purposes, in business correspondence, as well as to select and evaluate candidates, optimise employee workload, and control product (service) quality.

HOW ACTIVELY DO YOU USE AI IN DAILY OPERATIONS?
(% OF RESPONDENTS USING AI)



Source: Bank of Russia.

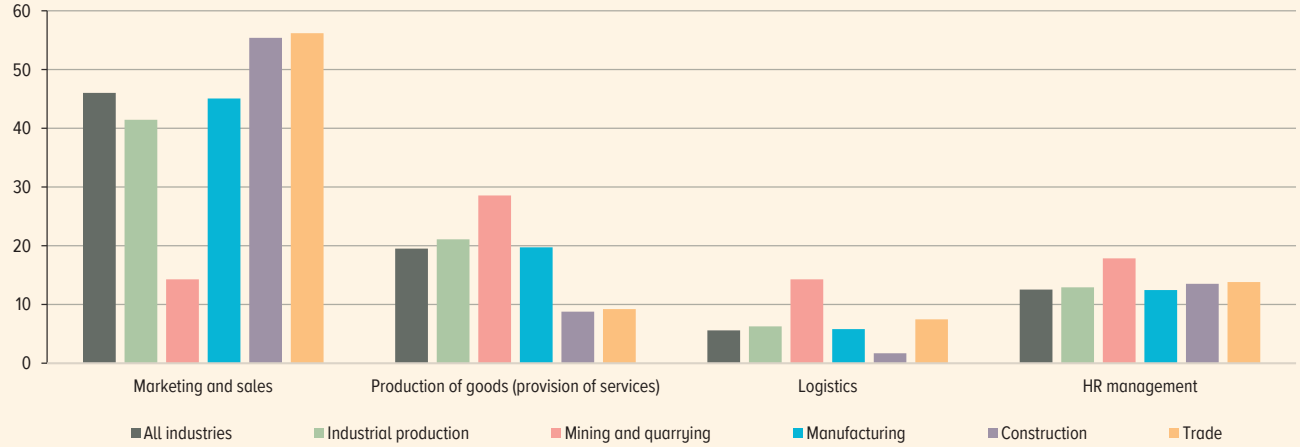
AI: GROWTH OPPORTUNITY OR BUSINESS RISK?
(% OF RESPONDENTS)



Source: Bank of Russia.

The majority of companies use AI to automate certain tasks earlier performed by human employees and **to upgrade production processes that have already been automated**, improving their efficiency and reliability.

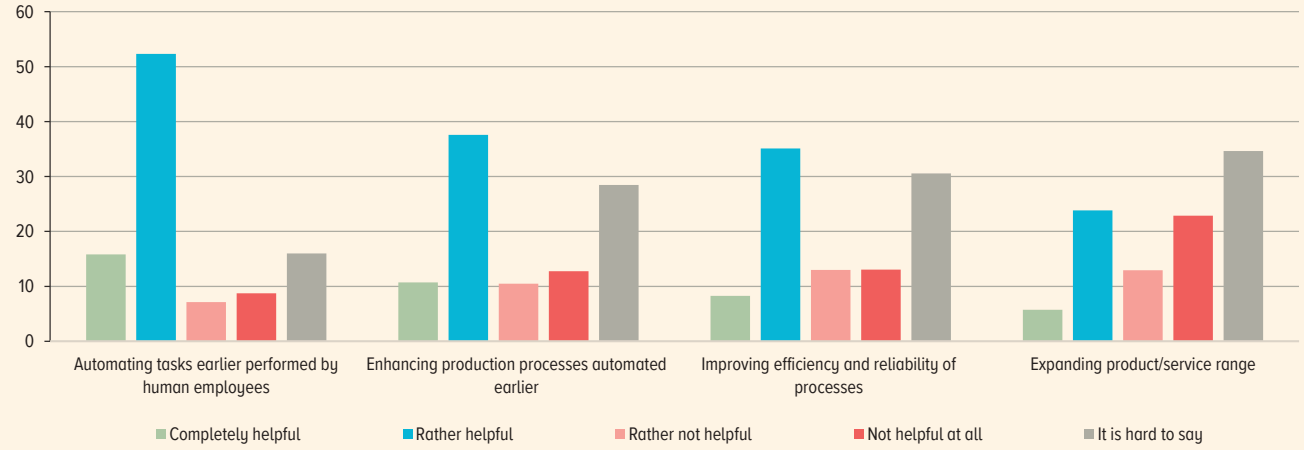
HOW IS AI USED IN YOUR DAILY OPERATIONS?
(% OF RESPONDENTS USING AI)



Source: Bank of Russia.

BOX

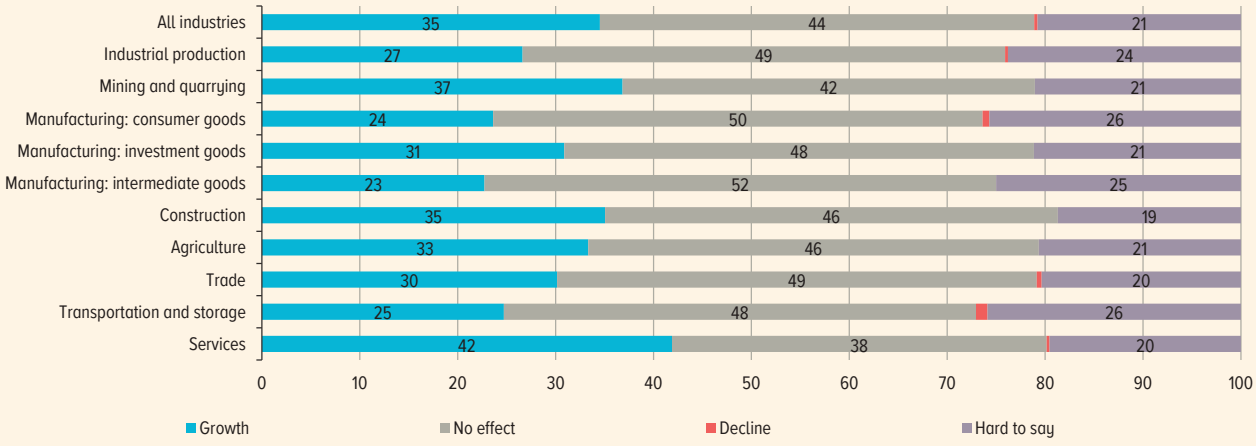
HOW HELPFUL IS AI IN ACHIEVING THESE OBJECTIVES?
(% OF RESPONDENTS USING AI)



Source: Bank of Russia.

The key **positive outcome** of AI adoption, **noted by one in three companies**, is **increased labour productivity**. This is one of the instruments to handle staff shortages, which have become a new reality for businesses from many sectors over the past two to three years. However, most enterprises are still testing AI and have not yet integrated it into their business processes deeply enough to gain tangible advantages. Only **every tenth** company among those using AI reported **a rise in its profitability**. According to **almost two thirds of enterprises**, AI adoption **did not affect their headcount**, while a few respondents reported a higher number of employees. At early stages of AI integration into business processes, a company's workforce might expand, partly due to the need for AI specialists and additional workload associated with checking AI outputs.

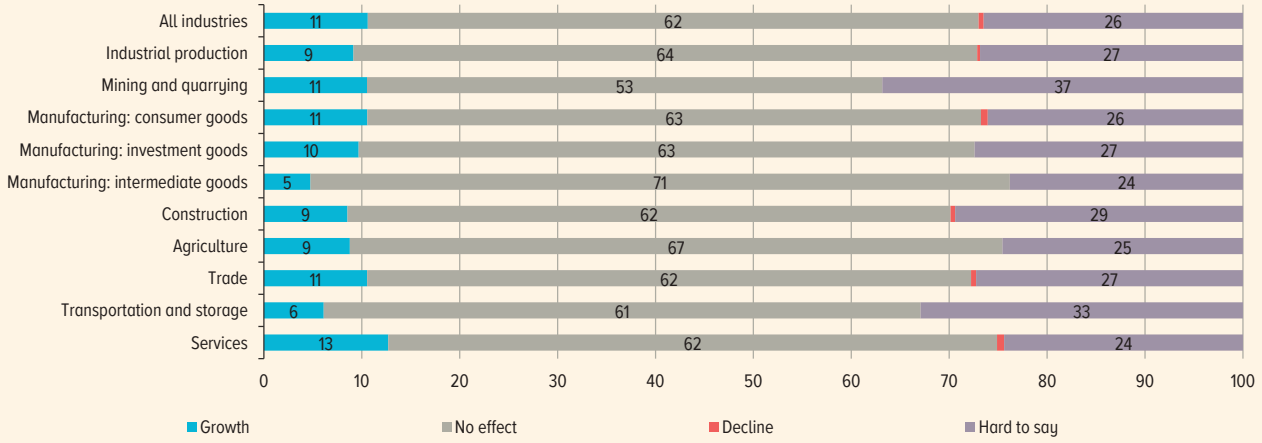
HOW DOES AI USE AFFECT LABOUR PRODUCTIVITY?
(% OF RESPONDENTS USING AI)



Source: Bank of Russia.

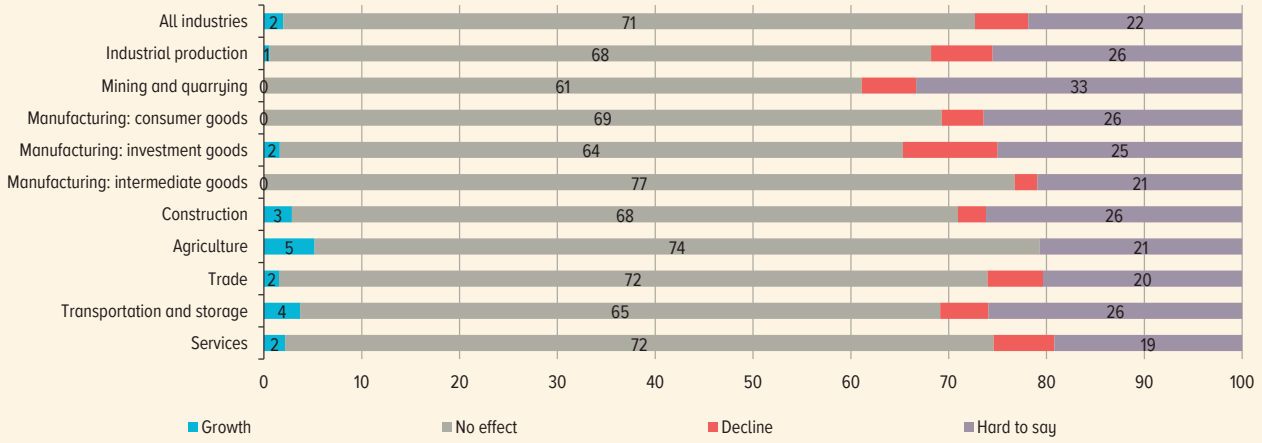
BOX

HOW DOES AI USE AFFECT YOUR COMPANY'S PROFITABILITY?
(% OF RESPONDENTS USING AI)



Source: Bank of Russia.

HOW DOES AI USE AFFECT YOUR COMPANY'S HEADCOUNT?
(% OF RESPONDENTS USING AI)



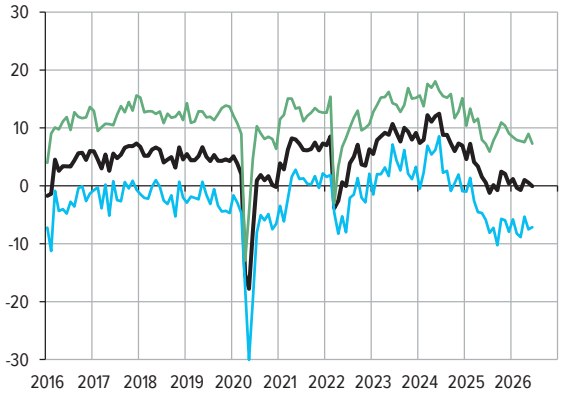
Source: Bank of Russia.

The Bank of Russia will continue exploring AI influence on the real economy. The next wave of the survey is scheduled for May 2027.

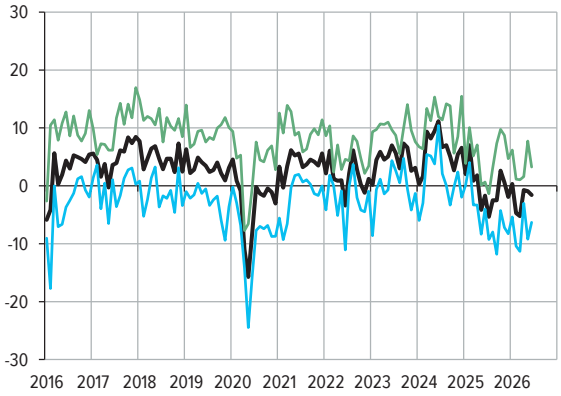
ANNEX

BANK OF RUSSIA'S BCI

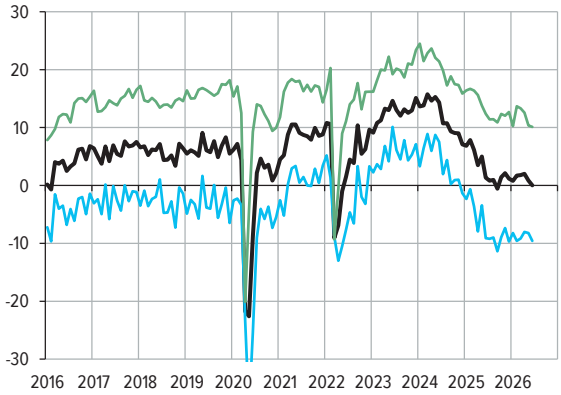
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... Chart 25



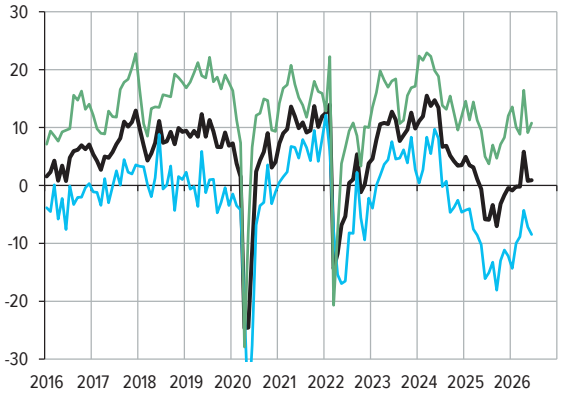
MINING AND QUARRYING
(POINTS, SA) ..... Chart 26



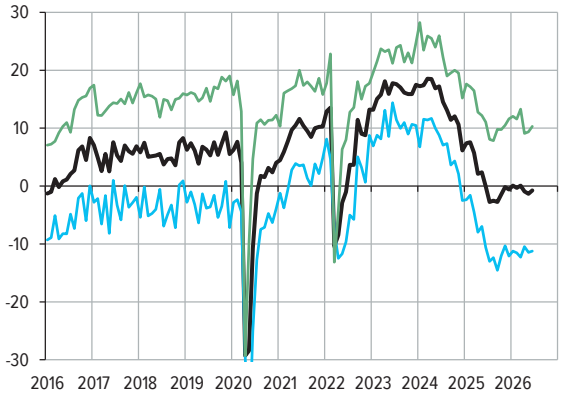
MANUFACTURING
(POINTS, SA) ..... Chart 27



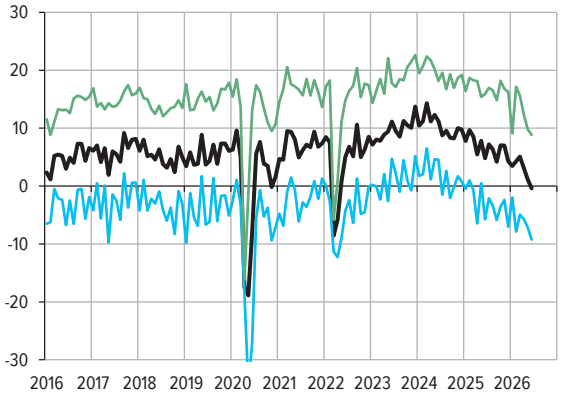
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... Chart 28



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



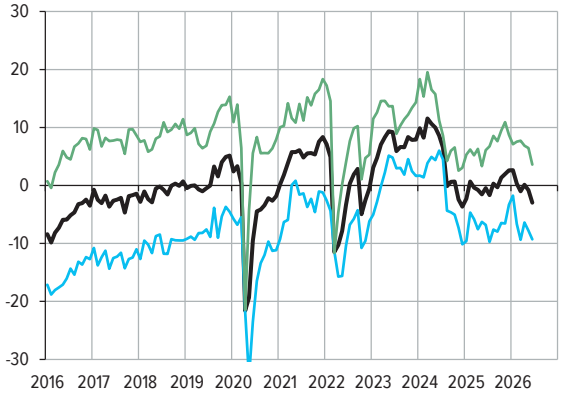
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... Chart 30



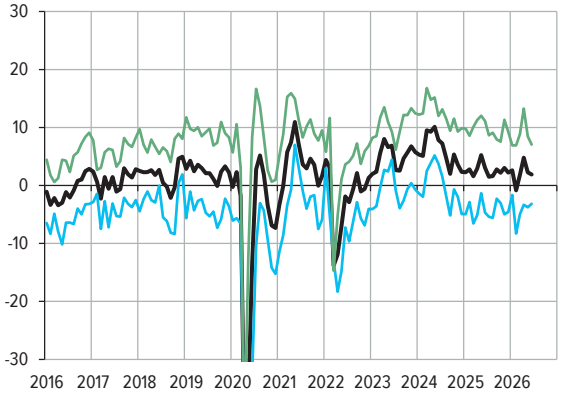
Composite BCI — Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

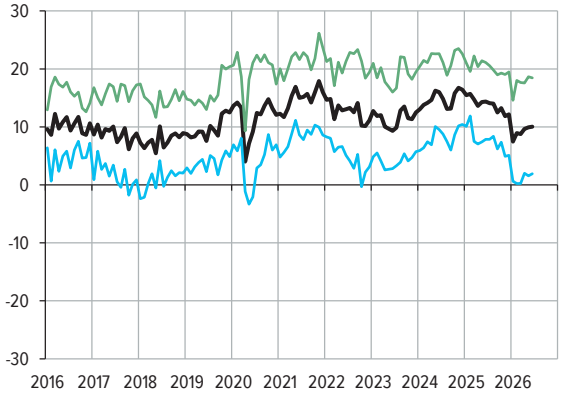
CONSTRUCTION
(POINTS, SA) Chart 31



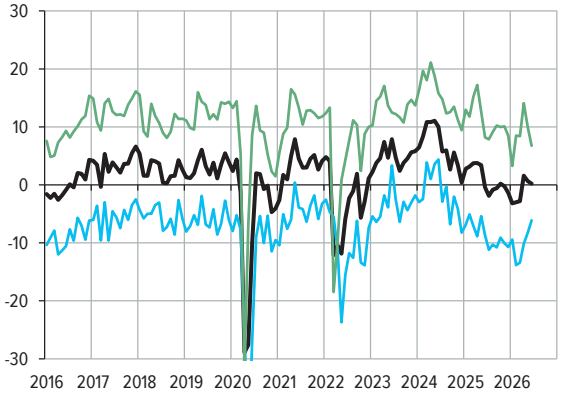
TRANSPORTATION AND STORAGE
(POINTS, SA) Chart 32



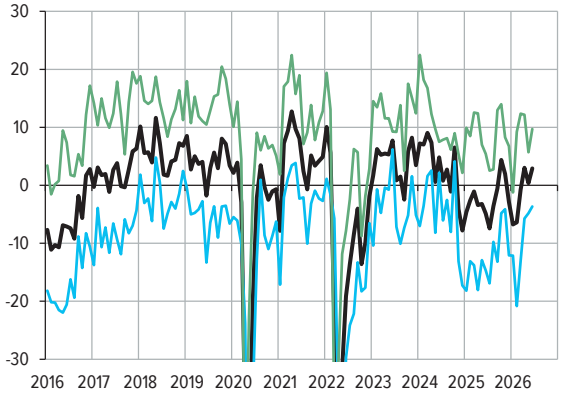
AGRICULTURE
(POINTS, SA) Chart 33



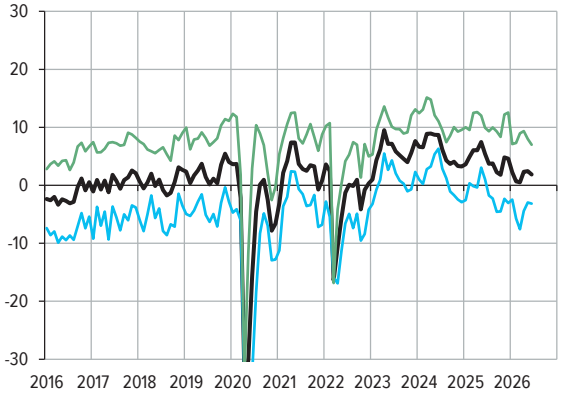
TRADE
(POINTS, SA) Chart 34



SALE OF MOTOR VEHICLES
(POINTS, SA) Chart 35



SERVICES
(POINTS, SA) Chart 36

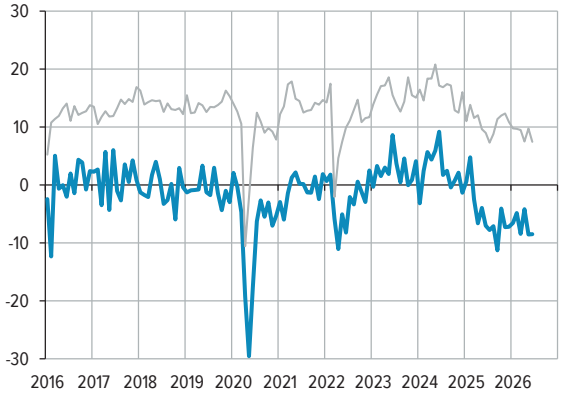


Composite BCI — Current estimates — Three-month-ahead expectations

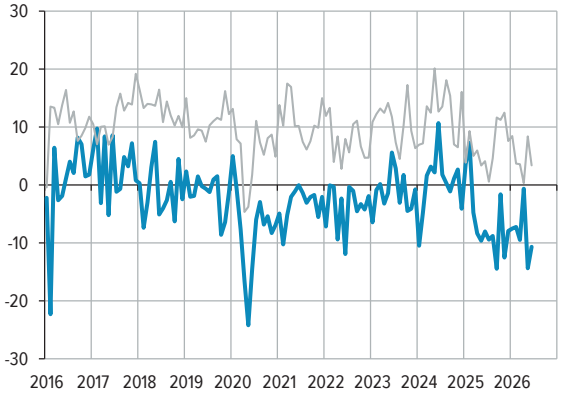
Source: Bank of Russia.

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

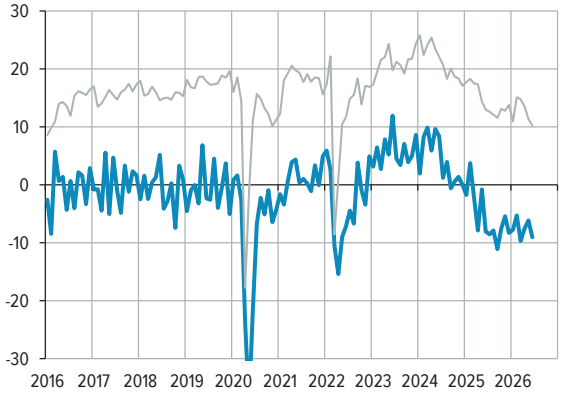
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... Chart 37



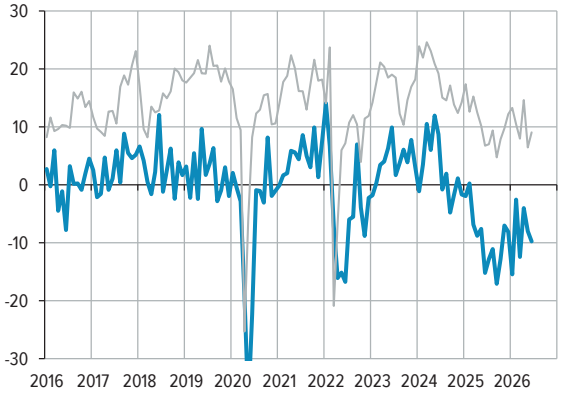
MINING AND QUARRYING
(POINTS, SA) ..... Chart 38



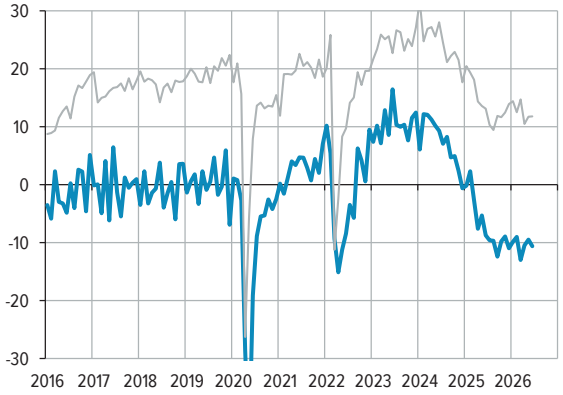
MANUFACTURING
(POINTS, SA) ..... Chart 39



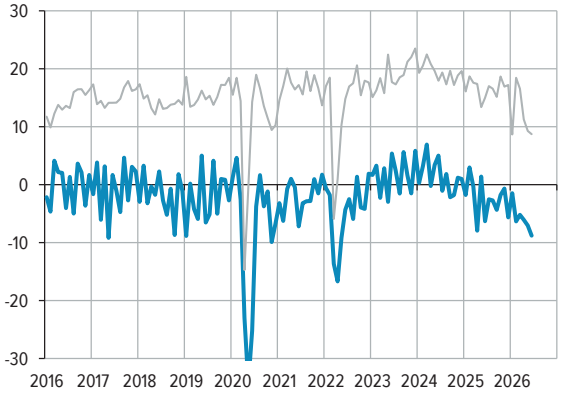
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... Chart 40



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



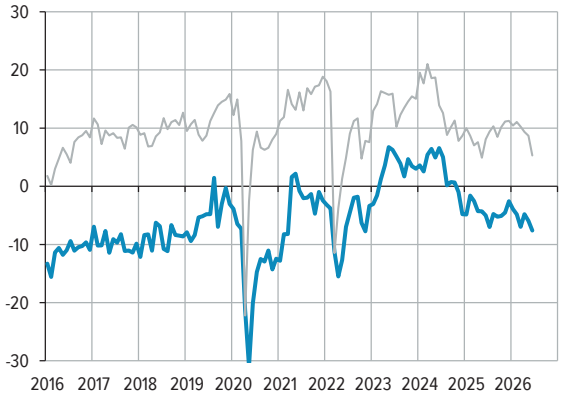
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... Chart 42



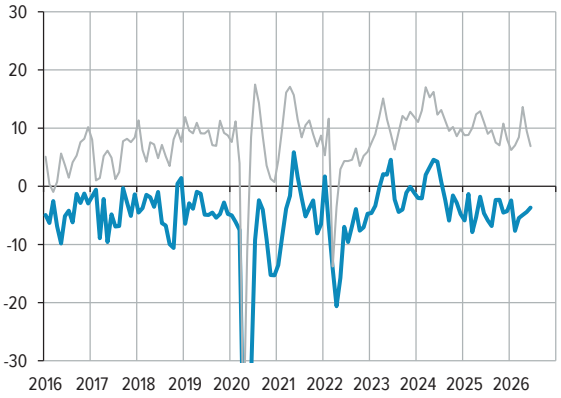
Current estimates — Three-month-ahead expectations

Source: Bank of Russia.

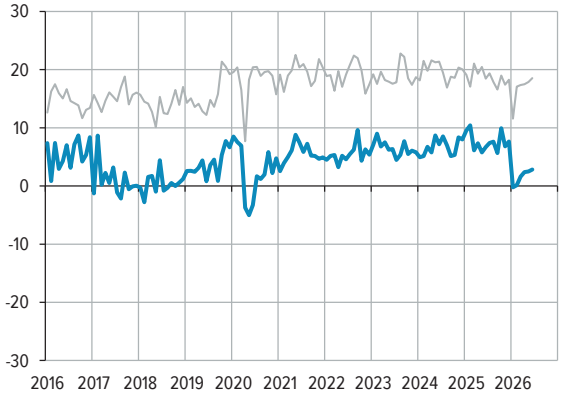
CONSTRUCTION
(POINTS, SA) Chart 43



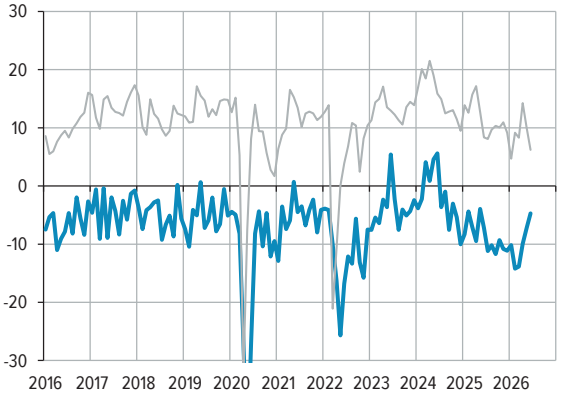
TRANSPORTATION AND STORAGE
(POINTS, SA) Chart 44



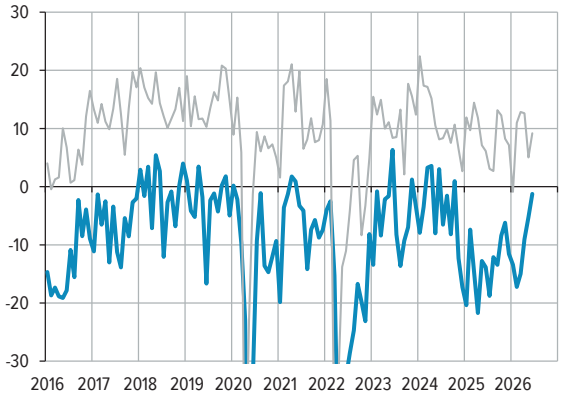
AGRICULTURE
(POINTS, SA) Chart 45



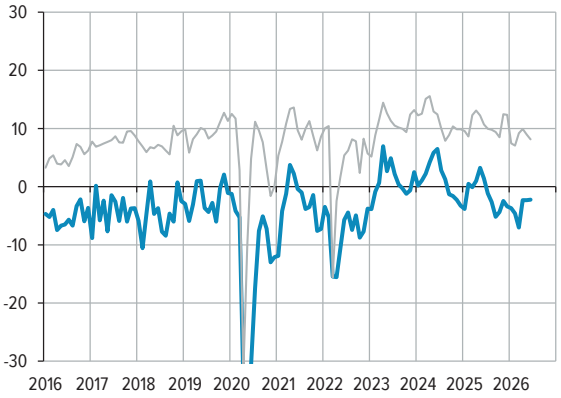
TRADE
(POINTS, SA) Chart 46



SALE OF MOTOR VEHICLES
(POINTS, SA) Chart 47



SERVICES
(POINTS, SA) Chart 48

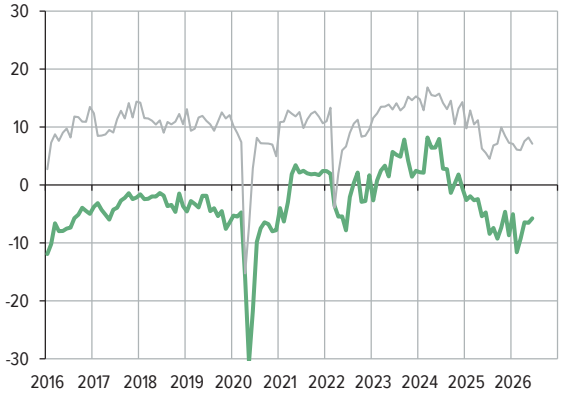


Current estimates
Three-month-ahead expectations

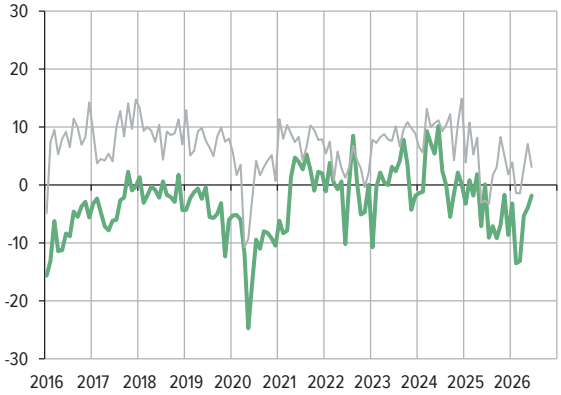
Source: Bank of Russia.

ESTIMATES OF DEMAND

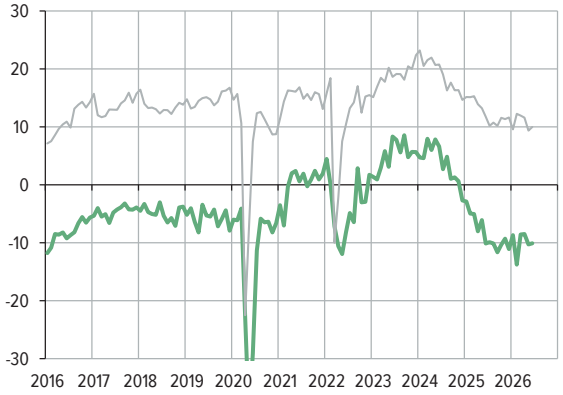
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... Chart 49



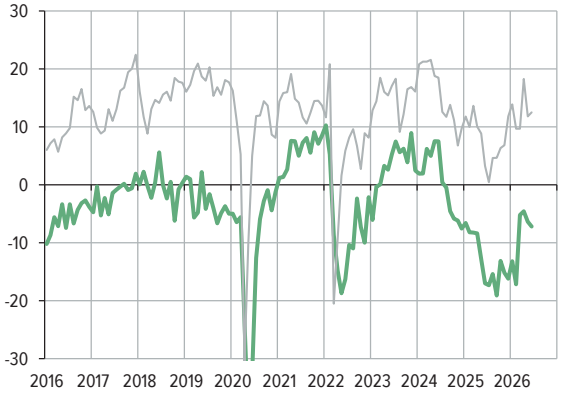
MINING AND QUARRYING
(POINTS, SA) ..... Chart 50



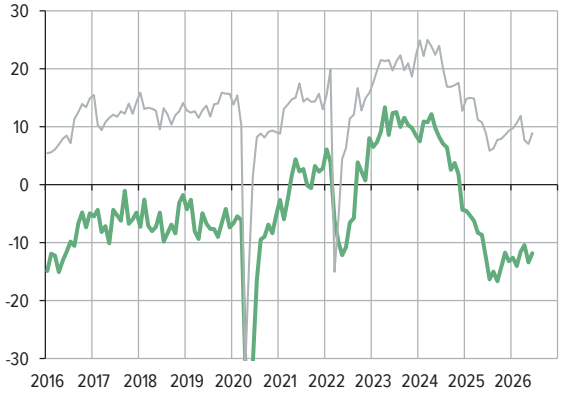
MANUFACTURING
(POINTS, SA) ..... Chart 51



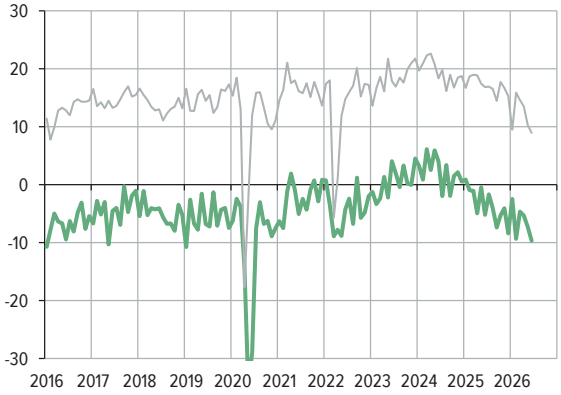
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... Chart 52



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



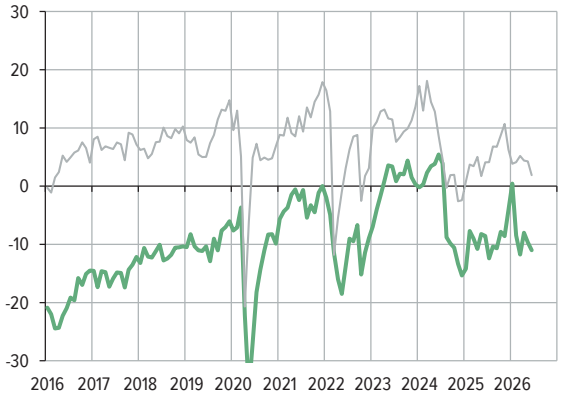
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) ..... Chart 54



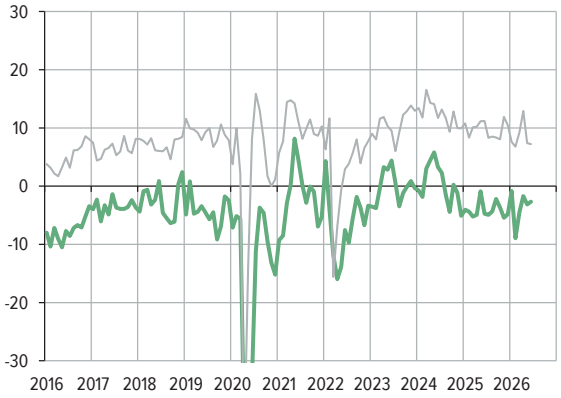
Current estimates Three-month-ahead expectations

Source: Bank of Russia.

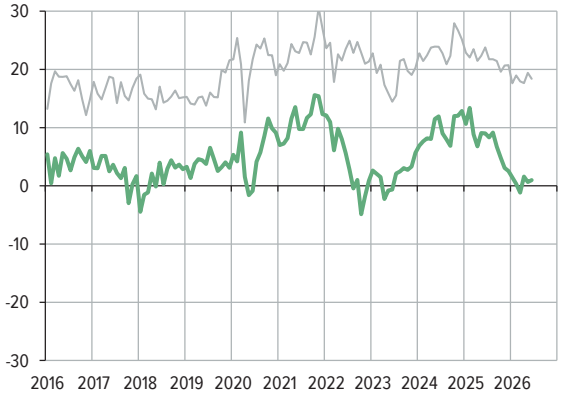
CONSTRUCTION
(POINTS, SA) Chart 55



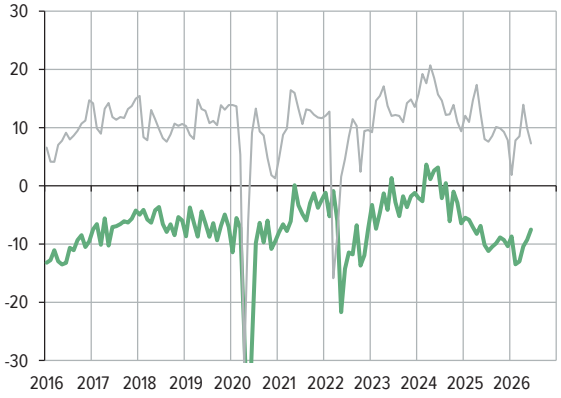
TRANSPORTATION AND STORAGE
(POINTS, SA) Chart 56



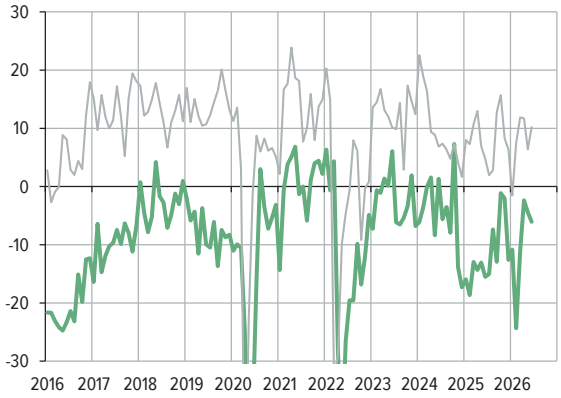
AGRICULTURE
(POINTS, SA) Chart 57



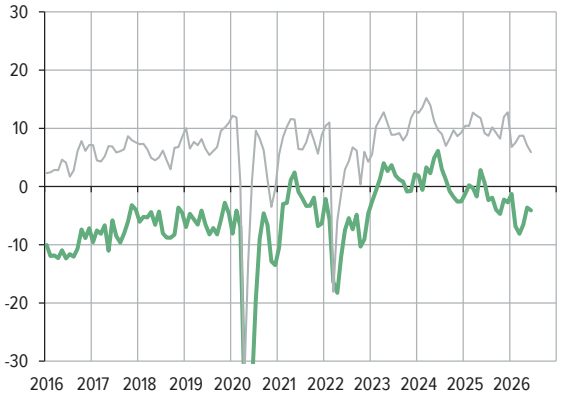
TRADE
(POINTS, SA) Chart 58



SALE OF MOTOR VEHICLES
(POINTS, SA) Chart 59



SERVICES
(POINTS, SA) Chart 60

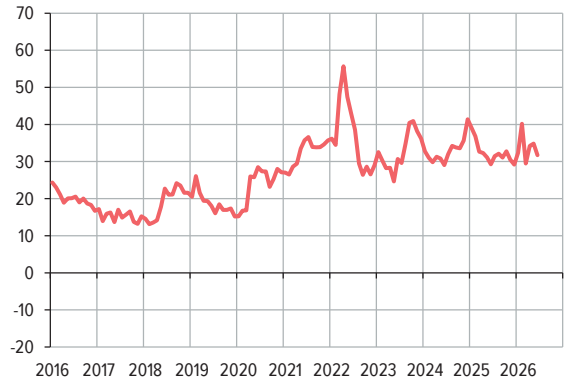


Current estimates
Three-month-ahead expectations

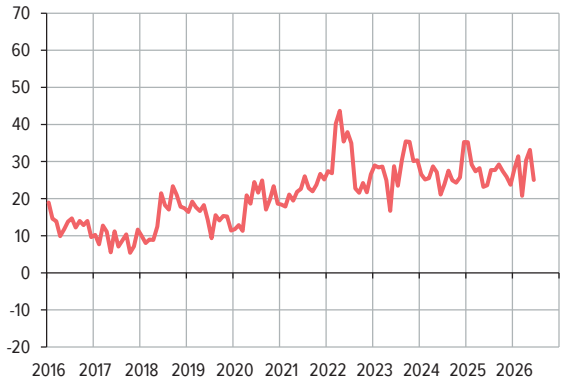
Source: Bank of Russia.

PRODUCTION/MARKETING COSTS OF ENTERPRISES

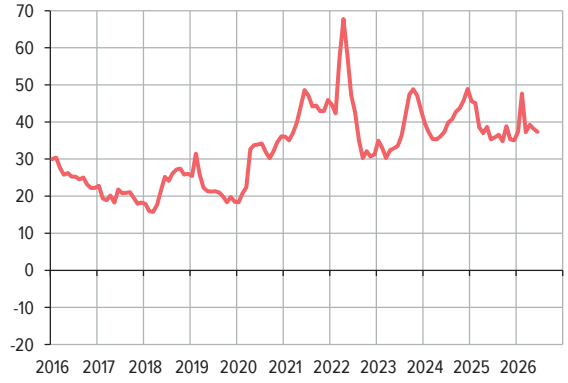
INDUSTRIAL PRODUCTION
(POINTS, SA) Chart 61



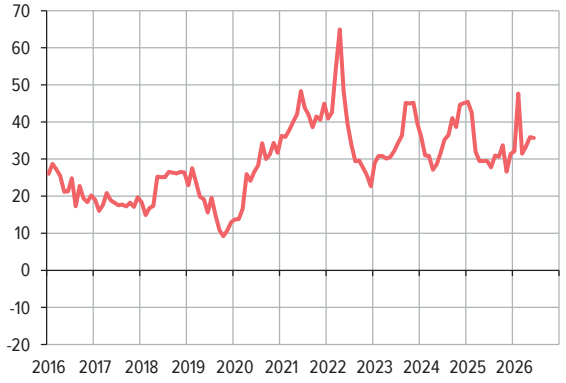
MINING AND QUARRYING
(POINTS, SA) Chart 62



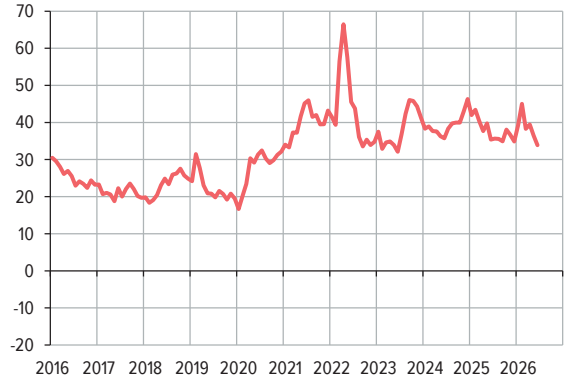
MANUFACTURING
(POINTS, SA) Chart 63



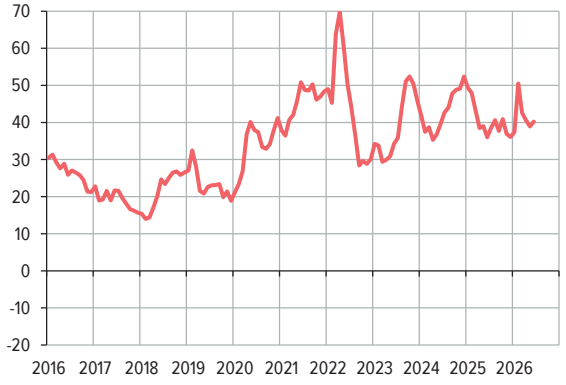
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) Chart 64



MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA) Chart 65

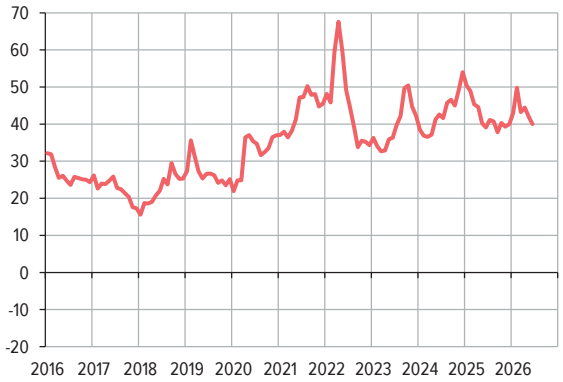


MANUFACTURE OF CONSUMER GOODS
(POINTS, SA) Chart 66

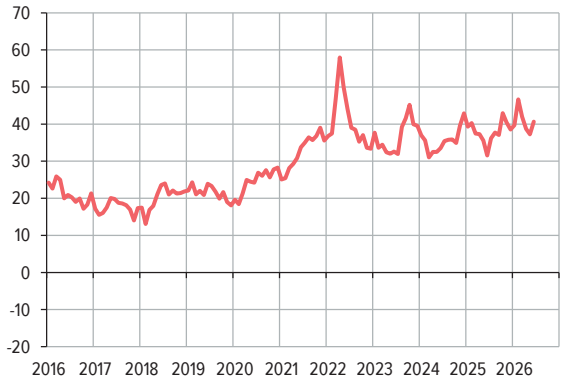


Source: Bank of Russia.

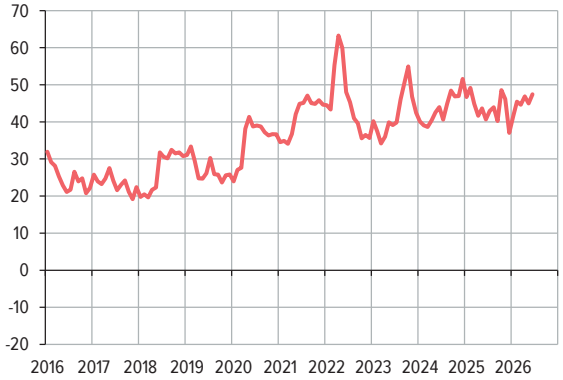
CONSTRUCTION
(POINTS, SA) ..... Chart 67



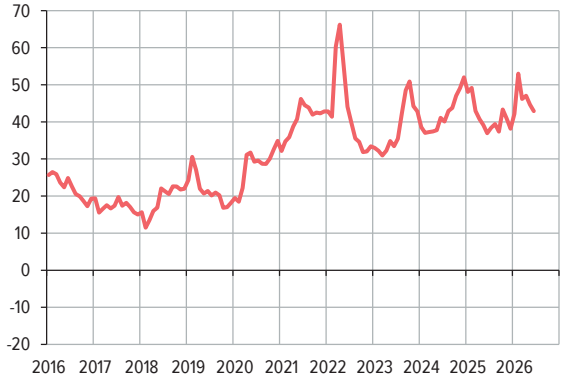
TRANSPORTATION AND STORAGE
(POINTS, SA) ..... Chart 68



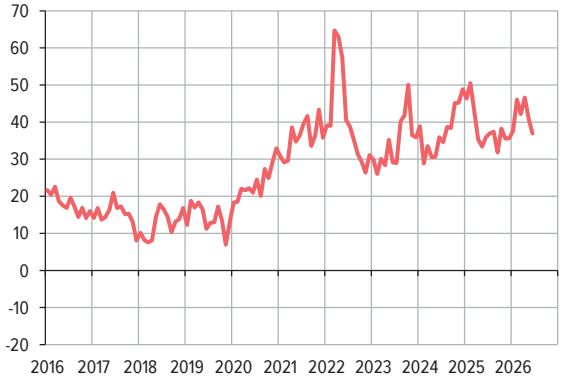
AGRICULTURE
(POINTS, SA) ..... Chart 69



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



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

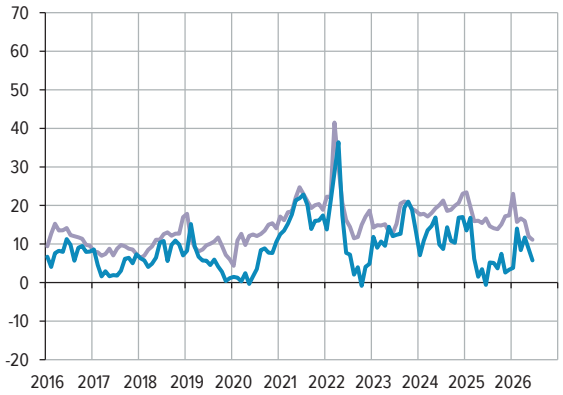


SERVICES
(POINTS, SA) ..... Chart 72

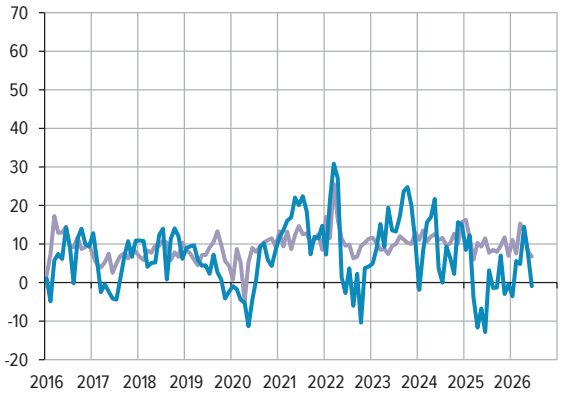
Source: Bank of Russia.

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

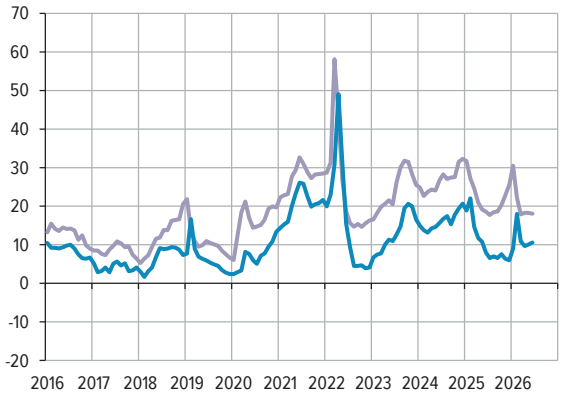
INDUSTRIAL PRODUCTION
(POINTS, SA) ..... Chart 73



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

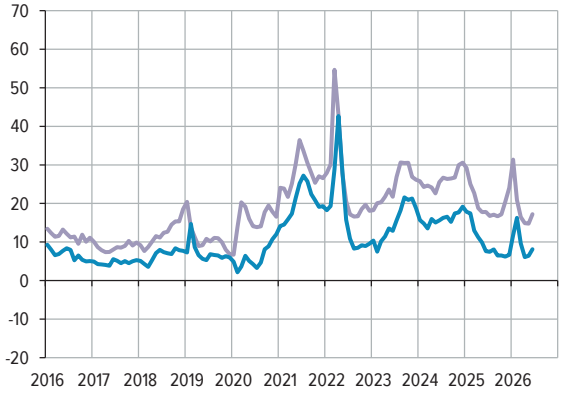


MANUFACTURING
(POINTS, SA) ..... Chart 75

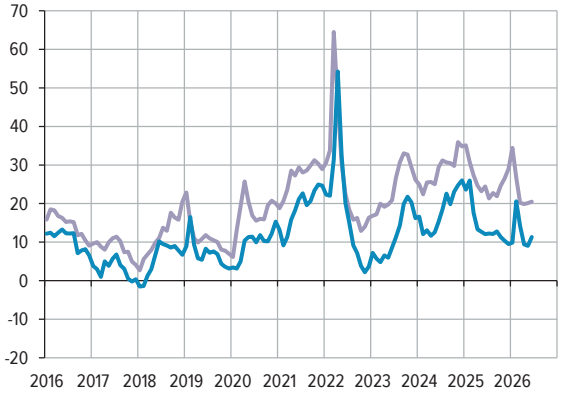


MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA) ..... Chart 76

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



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

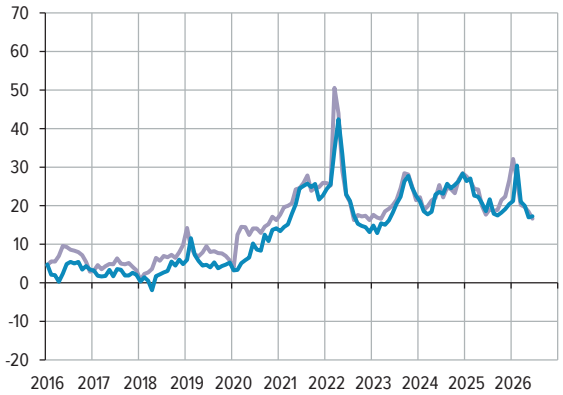


Three-month-ahead price expectations

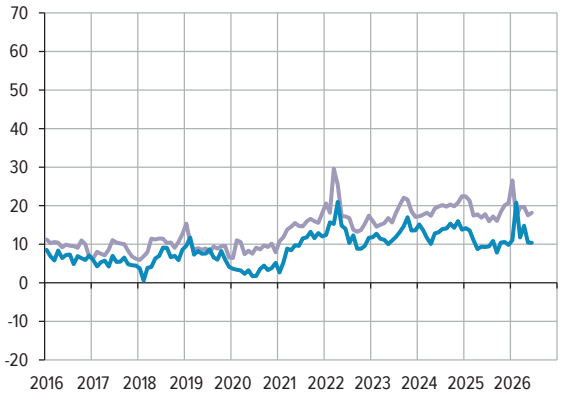
Prices

Source: Bank of Russia.

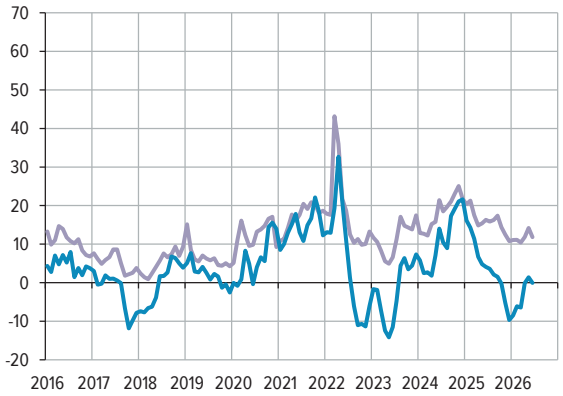
CONSTRUCTION
(POINTS, SA) Chart 79



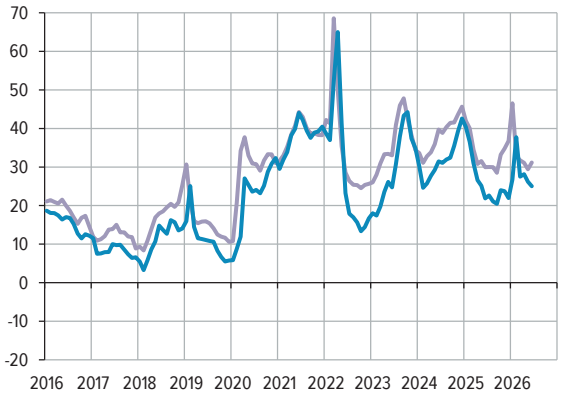
TRANSPORTATION AND STORAGE
(POINTS, SA) Chart 80



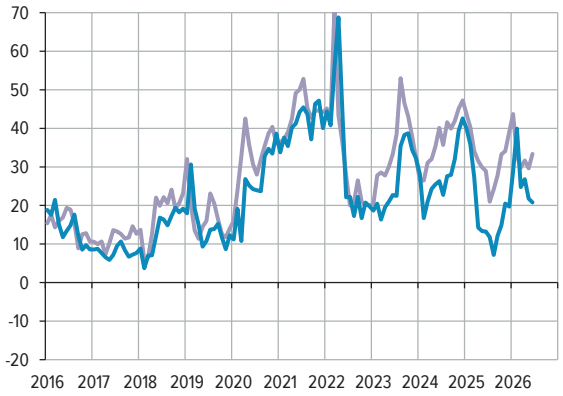
AGRICULTURE
(POINTS, SA) Chart 81



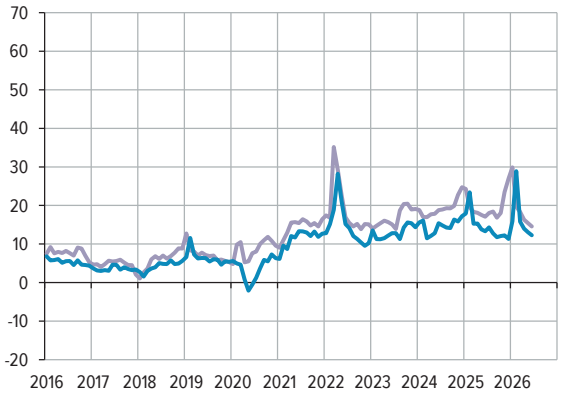
TRADE
(POINTS, SA) Chart 82



SALE OF MOTOR VEHICLES
(POINTS, SA) Chart 83



SERVICES
(POINTS, SA) Chart 84

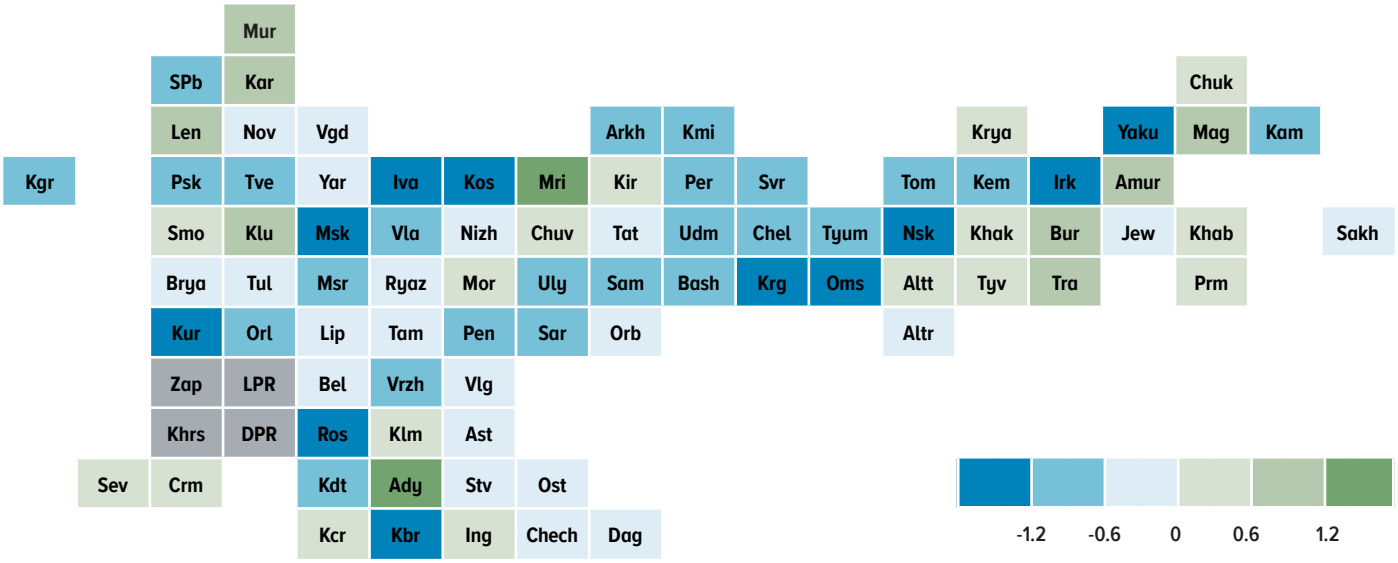


Three-month-ahead price expectations

Prices

Source: Bank of Russia.

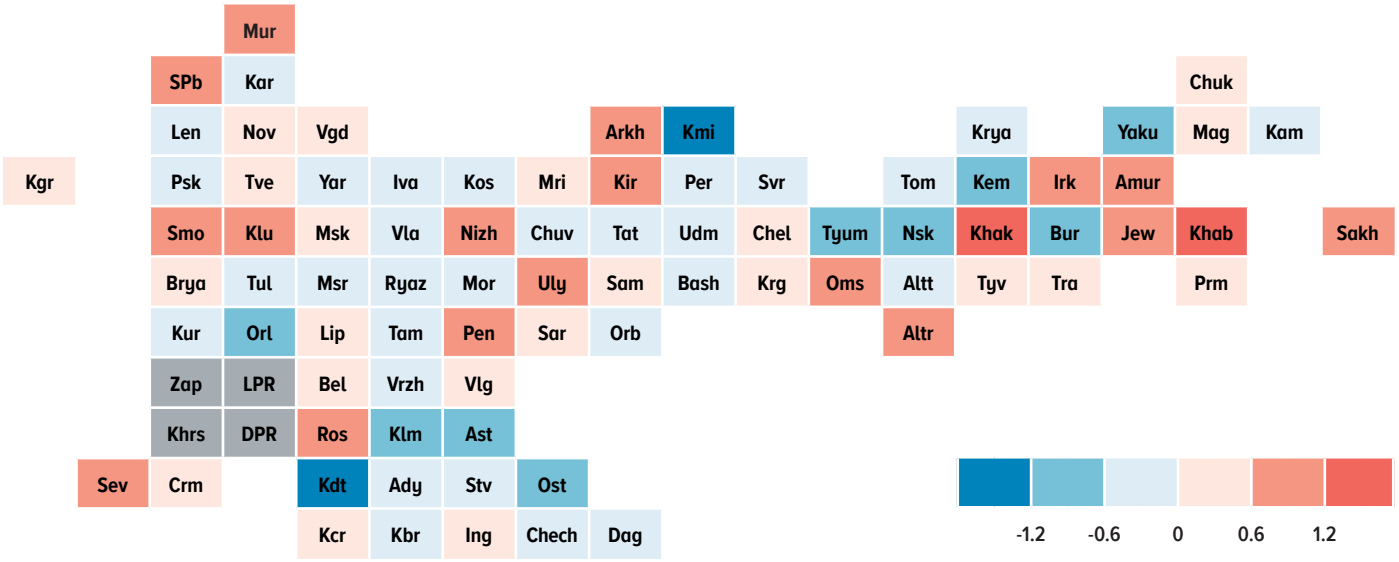
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARD SCORE)



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

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

COMPOSITE BCI
(POINTS, SA)

Table 2

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*								2026*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.7**	**-0.2**	**6.8**	**7.4**	**3.3**	**4.7**	**3.0**	**1.4**	**2.1**	**1.2**	**2.2**	**3.3**	**2.5**	**1.5**	**0.1**	**0.0**	**2.1**	**1.7**	**1.1**
Industrial production	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	2.0	1.5	0.6	-1.2	0.1	-0.8	2.4	2.1	0.4	1.2	-0.3	-0.7	1.0	0.5	-0.1
Mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	-4.2	-1.7	-5.4	-2.5	-2.5	2.6	0.6	-1.9	0.3	-4.7	-5.2	-0.7	-0.9	-1.6
Manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	12.0	3.1	5.0	1.3	0.8	1.0	-0.6	1.4	2.1	1.2	0.8	1.7	1.8	2.0	0.9	0.0
consumer goods	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	6.7	7.8	4.8	7.2	6.3	4.2	7.0	7.0	4.3	3.5	4.3	5.1	3.1	1.1	-0.4
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	2.4	-0.1	-2.7	-2.5	-2.7	-1.4	-0.2	-0.6	0.1	-0.3	0.1	-0.9	-1.3	-0.7
intermediate goods	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	-0.6	-5.8	-5.9	-3.4	-7.0	-3.2	-1.7	-0.5	-0.9	-0.2	-0.2	5.8	0.8	0.9
Power, gas and steam supply	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.4	7.0	8.8	6.0	5.5	7.5	6.1	7.9	8.5	6.0	7.4	8.6	6.4	2.8	4.9	5.6
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.7	6.4	6.5	7.9	6.3	4.0	3.1	5.0	5.6	5.3	3.7	3.3	3.2	6.4	4.0
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	13.8	14.3	14.4	14.1	14.0	12.5	13.2	11.9	12.2	7.5	8.9	8.8	9.6	9.9	10.0
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	-1.5	-0.5	-1.7	0.3	-0.3	1.3	2.0	2.6	2.6	0.3	-1.0	0.1	-0.8	-3.0
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	1.0	3.4	-0.4	-1.9	-0.8	-0.6	0.2	-0.2	-1.4	-3.2	-3.0	-2.8	1.6	0.6	0.2
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-3.2	-4.9	-7.4	-3.6	-0.5	4.4	2.0	-2.9	-6.8	-6.4	-0.8	3.0	0.4	2.9
wholesale	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	4.2	-0.3	-1.8	-0.8	-1.2	0.1	-1.0	-2.4	-2.5	-2.6	-3.7	1.8	0.2	-0.5
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	3.7	0.5	-0.8	-0.2	0.4	-0.6	0.5	0.7	-3.4	-2.8	-1.9	0.9	1.4	0.7
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	5.2	3.1	1.5	1.6	2.8	2.2	3.0	2.2	2.6	-0.8	1.8	4.8	2.2	1.9
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	7.5	5.4	3.7	3.8	2.2	1.8	4.8	4.6	2.3	0.7	0.5	2.3	2.4	1.9

Maximum value (across industry)

Minimum value (across industry)

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

COMPOSITE BCI BY GROUP OF BUSINESSES

(POINTS, SA)

Table 3

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*								2026*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
Large businesses																								
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	7.1	4.3	5.0	5.4	3.8	5.6	6.3	5.7	4.9	3.4	4.1	6.5	5.2	4.3
Industrial production	8.3	10.6	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	4.1	2.1	2.7	3.1	2.5	4.4	6.1	5.4	4.3	3.5	3.8	4.3	3.7	4.5
Mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	-6.7	-4.6	-5.8	-3.8	1.3	7.3	2.1	0.2	0.7	-2.8	-0.3	0.0	-1.6	-1.6
Manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.5	14.9	4.5	4.3	1.7	1.5	1.5	0.1	3.4	5.4	5.4	4.5	3.3	4.0	6.7	2.5	4.1
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	15.6	16.1	17.0	19.1	14.5	15.4	15.0	10.5	6.1	11.9	11.9	13.4	10.2	12.9
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	-1.8	2.1	2.1	1.9	1.4	2.0	-0.1	3.3	1.7	-2.4	-2.8	-5.1	1.9	0.2
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	6.2	4.3	2.7	2.8	2.3	3.5	3.8	2.8	4.0	1.6	1.8	4.9	3.5	4.5
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	10.1	7.2	5.7	5.6	4.6	4.6	5.9	6.6	4.3	3.0	5.1	9.3	4.2	0.9
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	9.2	10.0	10.8	11.2	7.7	8.7	9.0	9.6	9.7	7.3	6.2	8.4	9.0	4.6
Medium-sized businesses																								
All industries	4.3	5.8	6.1	8.2	0.9	9.2	4.4	9.4	9.9	3.8	6.4	3.4	2.6	2.7	0.7	2.8	3.6	1.3	0.7	0.6	0.8	2.8	2.7	-0.7
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	5.0	0.7	0.0	0.4	-3.6	-1.0	-1.4	-2.9	-1.0	-1.0	-0.3	-0.3	-1.4	-3.4
Mining and quarrying	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	-4.1	-4.4	2.9	-4.6	-1.3	-7.7	-17.3	-8.0	-6.5	-2.8	-1.1	-14.3	-3.9	-4.6	-11.2
Manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	2.6	-1.3	-1.3	-0.9	-3.6	0.0	-0.8	-1.7	-1.6	-0.3	-1.6	-2.6	-3.6	-5.0
Agriculture	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	13.7	14.3	11.8	12.6	12.8	10.9	14.2	14.4	8.9	7.6	10.1	6.4	9.8	10.5	10.3
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.0	1.7	-3.9	-5.3	-2.3	1.3	2.7	1.3	1.9	2.9	-3.6	-2.8	-5.0	-6.2	-9.5
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	2.9	2.4	-2.1	-1.0	1.0	3.8	5.4	1.7	-0.1	-0.1	-1.8	3.3	4.3	-0.2
Transportation and storage	-1.7	1.1	4.5	6.8	-4.9	5.9	1.3	4.2	8.6	4.9	7.7	9.3	11.2	6.5	2.8	0.3	0.9	-1.1	-1.5	0.0	7.7	9.6	4.8	3.6
Services	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	8.1	4.1	5.2	6.3	3.3	4.3	1.6	0.2	5.0	4.5	0.2	0.6	1.2	2.6	2.1	-1.9
Small and micro businesses																								
All industries	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	2.8	5.5	3.0	1.3	1.4	0.8	1.4	2.1	2.1	0.0	-0.5	-0.4	2.4	1.9	1.1
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	2.7	5.5	4.2	2.4	1.5	0.0	0.7	1.5	-1.0	0.4	-0.7	0.4	-0.2	0.3	-1.1
Mining and quarrying	-6.6	-6.8	-3.5	-3.3	-6.7	3.0	4.0	4.7	8.8	-1.7	0.8	2.1	-5.3	-3.4	-10.3	-0.3	-2.8	-9.3	5.1	-11.1	-7.7	0.2	4.9	8.2
Manufacturing	-2.0	0.9	-0.5	0.7	-7.0	2.9	0.1	8.5	8.9	2.4	5.3	2.5	0.8	0.8	-0.4	0.8	0.8	-1.4	-0.2	0.3	0.9	0.7	-0.5	-2.3
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	13.8	14.7	13.9	13.0	12.0	12.6	10.0	13.4	7.8	7.8	8.8	8.4	9.7	9.0
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	-0.9	0.2	-1.8	0.9	-0.3	0.9	1.7	2.7	2.2	0.8	-1.3	1.5	0.7	-2.0
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	1.3	-1.4	-1.5	-0.9	-0.3	-0.4	-0.5	-0.7	-3.2	-3.5	-4.0	-2.0	-1.7	-0.4
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	2.5	-1.0	-2.6	-1.5	1.4	1.1	1.6	0.6	1.6	-2.0	-0.5	2.7	0.8	1.3
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	7.6	4.8	3.1	3.2	2.0	1.8	4.6	4.3	1.2	-0.6	-0.4	2.3	2.0	1.8

Maximum value (across industry)

Minimum value (across industry)

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

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

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

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

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

Source: Bank of Russia.

PRICE EXPECTATIONS

(POINTS, SA)

Table 4

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*								2026*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	**11.0**	**7.2**	**9.3**	**9.6**	**13.2**	**20.0**	**21.7**	**19.6**	**22.2**	**20.5**	**18.7**	**18.7**	**18.4**	**18.5**	**17.5**	**19.2**	**22.4**	**24.3**	**29.2**	**20.1**	**19.5**	**18.4**	**16.4**	**15.9**
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	15.5	16.6	14.7	14.1	13.8	15.1	17.2	17.4	23.0	15.7	16.7	16.0	11.9	11.1
Mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	9.8	9.3	11.5	7.7	8.5	8.0	9.6	11.7	6.9	11.1	7.5	15.3	13.3	8.1	6.7
Manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	19.2	18.6	17.7	18.5	18.6	20.3	22.8	25.5	30.5	22.2	17.9	18.3	18.3	18.1
consumer goods	14.6	8.6	11.8	11.4	17.5	27.1	26.8	24.4	28.8	26.0	23.2	24.5	21.3	22.7	21.9	24.7	26.5	29.1	34.5	26.7	20.2	19.9	20.1	20.5
investment goods	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	20.3	17.7	17.8	16.8	17.1	16.7	17.2	20.4	24.1	31.4	20.9	16.5	14.9	14.8	17.2
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	11.4	7.0	8.7	10.3	14.3	17.7	20.3	21.7	20.4	16.0	16.3	22.1	22.0	15.2
Power, gas and steam supply	13.2	12.4	14.3	14.2	13.9	15.8	26.4	6.9	16.5	18.0	22.7	29.0	29.4	16.1	14.9	11.6	11.1	20.1	37.3	18.2	16.3	14.9	-5.1	-8.6
Water supply	15.6	12.8	15.6	12.1	12.7	15.2	28.0	6.8	16.2	19.1	23.8	30.3	28.4	16.2	12.5	14.4	14.6	23.6	32.8	14.7	15.5	17.0	-5.1	-10.6
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	15.4	16.3	15.8	16.3	17.4	14.4	12.5	10.8	11.1	11.1	10.4	11.8	14.2	11.8
Construction	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.3	19.9	17.7	19.1	18.6	18.9	21.5	22.4	26.6	32.1	26.5	20.2	19.7	18.4	16.6
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.5	31.5	30.0	30.0	30.0	28.5	33.2	34.8	36.8	46.5	32.8	31.7	31.1	29.4	31.2
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	36.9	32.3	29.9	28.9	21.0	24.2	27.8	33.3	34.1	39.1	43.7	32.8	29.8	31.6	29.6	33.3
wholesale	17.5	11.2	16.7	15.1	28.2	37.4	32.8	35.2	36.8	31.1	28.9	27.9	29.3	28.6	25.6	30.5	31.4	34.3	43.9	31.0	29.9	28.4	27.2	29.1
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.9	36.2	33.5	33.3	33.6	33.3	37.5	40.3	40.2	51.4	35.8	35.1	35.3	33.0	33.7
Transportation and storage	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	18.5	16.9	17.8	16.0	17.2	16.1	18.4	20.1	20.7	26.6	17.0	19.6	19.7	17.5	18.2
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	17.6	17.1	18.1	18.4	16.9	18.0	23.5	27.0	29.9	19.7	18.4	16.3	15.4	14.6

Maximum value (across industry)

Minimum value (across industry)

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

PRICE EXPECTATIONS BY GROUP OF BUSINESSES

(POINTS, SA) **Table 5**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*								2026*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
Large businesses																								
All industries	14.7	11.3	14.0	12.3	15.4	22.9	24.3	20.2	24.6	22.2	20.4	21.7	21.3	21.2	20.2	21.0	22.2	24.0	27.7	20.2	18.5	19.9	17.9	15.9
Industrial production	15.6	11.9	15.8	12.8	15.4	24.5	24.5	19.6	24.0	19.7	18.4	19.7	19.5	16.2	16.6	17.7	18.7	21.0	27.0	18.3	15.7	16.9	13.9	11.8
Mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	8.5	11.0	5.0	5.8	3.4	11.7	11.3	4.1	8.5	8.4	16.2	19.3	8.1	9.0
Manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	17.5	16.5	16.2	16.8	18.5	20.0	21.6	23.0	25.1	18.7	15.7	18.1	19.6	19.0
Agriculture	12.4	6.0	6.4	8.2	11.1	20.1	21.0	13.0	18.7	18.5	17.2	20.7	18.1	22.1	17.8	15.2	10.2	12.3	12.0	16.0	9.2	11.8	20.6	13.3
Construction	7.9	6.5	7.6	10.6	17.3	24.8	28.0	24.8	27.2	24.5	19.2	21.8	26.3	21.9	19.8	21.3	26.0	25.6	28.9	26.6	16.6	22.1	20.5	18.5
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.3	35.3	39.7	35.7	35.8	33.8	31.3	31.5	30.5	34.4	38.0	40.6	44.4	35.1	34.8	34.0	30.4	30.0
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	19.4	21.7	18.3	21.8	19.7	21.6	22.8	24.3	27.1	20.2	22.4	22.1	19.5	20.4
Services	9.6	7.1	7.2	11.2	9.7	11.6	20.5	16.3	20.3	20.5	17.3	19.7	21.6	20.9	19.1	17.7	22.6	25.0	26.3	21.0	20.4	16.9	17.9	17.0
Medium-sized businesses																								
All industries	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.1	26.4	23.4	23.0	21.1	20.4	20.6	20.5	21.1	24.0	26.3	32.6	22.0	18.9	19.5	18.8	18.5
Industrial production	15.6	10.8	14.4	12.9	17.4	27.9	26.2	22.2	26.9	22.5	21.5	21.1	20.6	20.8	19.4	19.6	21.5	24.9	33.4	21.6	15.6	13.5	13.7	14.6
Mining and quarrying	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.7	23.0	11.7	9.8	13.2	4.4	10.5	9.0	6.8	10.4	13.6	14.5	8.5	5.7	2.3	5.5	4.2
Manufacturing	16.0	10.6	14.4	12.8	18.2	30.7	26.2	25.1	28.4	23.4	20.8	20.4	19.8	20.3	18.4	20.3	23.7	26.5	35.3	23.6	15.0	15.4	16.3	19.0
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	15.2	10.5	11.1	15.4	16.2	13.6	11.8	6.8	10.4	9.2	4.9	8.5	14.9	9.4
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	25.8	18.2	18.8	18.8	23.3	24.2	25.0	32.7	32.9	27.5	22.8	20.2	18.4	19.0
Trade	21.6	14.4	19.2	22.3	34.2	38.9	39.6	36.0	40.6	36.5	38.0	34.5	32.9	30.2	29.8	35.1	40.9	40.9	51.3	34.1	34.4	32.4	32.9	36.6
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.7	12.6	19.1	17.7	18.2	16.8	16.5	15.2	17.2	17.0	16.7	16.3	23.9	19.0	16.7	18.4	18.2	18.4
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.6	16.2	20.0	18.9	19.8	16.7	15.8	23.1	25.5	26.3	20.3	19.1	17.2	16.6	14.2
Small and micro businesses																								
All industries	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	23.8	22.2	21.5	21.1	20.8	20.0	22.8	26.0	29.0	34.4	23.1	21.4	21.1	19.9	19.7
Industrial production	10.0	6.3	9.5	8.5	14.1	23.4	24.2	21.0	23.8	22.3	19.5	21.7	19.4	18.9	18.8	20.3	23.8	28.4	36.2	23.9	18.4	17.3	14.0	13.3
Mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	8.5	10.3	15.0	8.9	13.6	10.5	18.1	8.8	15.7	5.0	17.9	12.4	7.3	1.1
Manufacturing	9.7	5.9	9.3	8.7	15.2	25.4	24.6	23.9	25.4	23.1	19.2	21.3	18.4	19.8	19.1	21.3	25.4	29.9	36.0	25.5	18.7	17.4	16.8	17.6
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	16.5	17.7	15.1	13.3	16.3	14.3	14.3	13.0	11.6	10.5	13.1	12.8	13.8	13.0
Construction	6.1	4.6	5.3	7.9	13.1	22.9	24.5	20.5	22.4	21.7	19.1	17.7	18.8	18.8	18.3	21.3	21.9	26.2	32.2	25.3	19.8	18.7	18.0	16.7
Trade	20.0	13.2	17.5	15.7	29.8	38.7	35.1	36.9	38.4	33.7	30.9	29.9	29.5	30.3	28.8	33.7	34.9	37.0	46.5	34.0	31.1	30.0	29.3	31.3
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	14.0	14.9	12.8	15.9	14.5	18.3	22.4	24.1	26.1	12.7	17.6	18.2	14.8	15.8
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	18.2	17.7	18.7	18.4	17.0	18.8	23.2	26.5	29.2	18.4	17.1	16.0	15.6	15.4

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over 14 months, red shading means the highest one.
The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₽2 billion.
The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₽800 million to ₽2 billion.
The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₽120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₽120 million but under ₽800 million.
Data by group of businesses are unweighed based on the structure of gross value added.
Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS

(POINTS) **Table 6**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*								2026*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	**-10.6**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-17.0**	**-35.1**	**-20.1**	**-23.9**	**-20.1**	**-15.2**	**-4.5**	**-6.2**	**-6.1**	**-7.0**	**-11.5**	**-8.7**	**-11.4**	**-8.0**	**-7.1**	**-4.1**	**-7.7**
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	-20.2	-16.1	-11.0	2.0	-3.9	0.4	-1.7	-9.7	-5.3	-7.1	-2.4	0.0	-0.7	-5.1
Mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	-16.7	-9.7	-10.3	5.2	-4.2	1.5	1.5	-9.3	-6.8	-7.5	-3.1	1.8	-1.6	-5.2
Manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-23.6	-21.5	-13.1	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.2	-3.5	-4.2	-2.5	-6.8
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-23.5	-21.3	-14.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-3.1	-0.2	-4.4	-3.5	-7.7
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-25.8	-24.8	-16.2	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-11.5	-10.1	-7.2	-5.6	-6.4
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	-17.4	-13.7	-1.8	13.5	2.6	8.8	0.4	-7.1	-1.8	-5.6	5.8	3.6	7.0	-5.8
Power, gas and steam supply	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-8.4	-15.2	-13.5	1.3	16.4	9.0	13.2	5.1	-2.0	12.4	-3.9	10.6	19.7	16.4	7.1
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-26.9	-25.0	-20.8	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-8.3	-9.1	-4.3	0.0	-7.5
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-25.7	-19.2	-14.8	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-6.6	-5.4	-5.5	-7.8	-9.9
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-34.5	-27.0	-25.4	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-19.3	-19.1	-16.8	-13.8	-14.5
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.0	-22.9	-26.0	-24.0	-17.4	-5.2	-5.6	-5.1	-7.0	-12.0	-9.0	-12.9	-9.2	-7.3	-6.6	-8.6
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-20.6	-29.1	-16.2	-1.5	6.2	15.7	8.8	-6.1	-5.6	-12.4	-15.2	-10.4	-7.6	-4.8
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-30.6	-27.3	-19.1	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-12.6	-9.0	-5.2	-4.6	-11.4
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-19.9	-17.4	-14.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-13.5	-8.2	-10.0	-9.7	-5.3
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-19.6	-19.5	-12.7	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.9	-9.1	-7.3	-3.6	-7.5
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-25.1	-21.0	-16.8	-8.8	-7.8	-9.4	-10.3	-13.0	-11.8	-13.1	-10.5	-11.1	-4.5	-8.2

Maximum value (across industry)

Minimum value (across industry)

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

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

Economic activity / business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	**3,098**	**1,962**	**10,550**	**15,610**	**100.0**
% of total number of businesses	19.8	12.6	67.6	100.0	100.0
Industrial production	**1,628**	**680**	**1,202**	**3,510**	**22.5**
Mining and quarrying	102	23	35	160	1.0
Manufacturing	1,215	583	1,031	2,829	18.2
Power, gas and steam supply	235	45	65	345	2.2
Water supply	76	29	71	176	1.1
Agriculture	**239**	**289**	**765**	**1,293**	**8.3**
Construction	**154**	**194**	**1,472**	**1,820**	**11.7**
Trade	**429**	**389**	**2,967**	**3,785**	**24.2**
sale of motor vehicles	42	70	238	350	2.2
wholesale	260	237	1,323	1,820	11.7
retail	127	82	1,406	1,615	10.3
Transportation and storage	**316**	**126**	**624**	**1,066**	**6.8**
Services	**332**	**284**	**3,520**	**4,136**	**26.5**

Source: Bank of Russia.

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

Main Branch (MB) / business size	Large	Medium-sized	Small and micro	Total
All businesses	3,098	1,962	10,550	15,610
MB for Central Federal District	742	495	1,945	3,182
North-Western MB	349	268	1,264	1,881
Volga-Vyatka MB	519	273	1,333	2,125
Ural MB	351	209	966	1,526
Southern MB	459	327	2,574	3,360
Siberian MB	426	231	1,445	2,102
Far Eastern MB	252	159	1,023	1,434

Source: Bank of Russia.

The data cut-off date – 16 June 2026.

This commentary was prepared by the Monetary Policy Department.
The electronic version of the information and analytical commentary is available on the Bank of Russia website.
Please send your comments and suggestions to svc_analysis@cbr.ru.

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