

# MONITORING OF BUSINESSES



Bank of Russia

INFORMATION AND ANALYTICAL COMMENTARY

February 2026

## BANK OF RUSSIA'S BCI February

**0.2 p** ▼ -1.3 p on January

BCI (current estimates)  
**-7.8 p** ▼ -3.6 p on January

BCI (expected)  
**8.6 p** ▲ +1.2 p on January

## PRICE EXPECTATIONS

(balance of responses)

**20.8 p** ▼ -9.2 p on January

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

**5.9%** ▼ -4.5 pp on January

## INVESTMENT ACTIVITY January

Current estimates (for 2025 Q4)

**3.6 p** ▲ +1.3 p on 2025 Q3

Expectations (for 2026 Q1)

**2.3 p** ▼ -0.8 p on 2025 Q4

## LABOUR RESOURCES

Staffing levels (for 2025 Q4)

**-23.2 p** ▲ +1.9 p on 2025 Q3

Expected changes in headcount (for 2026 Q1)

**2.8 p** ▼ -1.3 p on 2025 Q4

Source: Bank of Russia.

Seasonally adjusted (SA) data.

\* Not seasonally adjusted.

The Bank of Russia's Business Climate Index (BCI) came in at **0.2 p** in February (vs **1.5 p** in January). Estimates of business climate decreased month on month (MoM) due to a decline in current estimates, mainly those related to demand.

**Business activity growth slowed** compared with January. BCI values and dynamics varied significantly across individual industries, as before.

**Business price expectations decreased notably following their growth over the past four months** and were below the average level of 2025 Q4.

The **average three-month-ahead price growth expected by businesses (in annualised terms)** declined to 5.9% in February vs 10.4% in January.

## January (2025 Q4)

**In 2025 Q4, companies continued to expand their investment activities, with their quarterly growth rate being the highest in 2025.** According to business expectations, investment will continue to grow in 2026 Q1, albeit at a slower pace than in 2025 on average. Amid investment in new capacities, the capacity utilisation rate was still declining in 2025 Q4, though remaining significantly above the 2017–2019 average levels.

**Staff shortages continued to gradually ease in 2025 Q4.** However, staffing levels were still extremely low compared to the period before 2022. Companies' recruitment expectations for 2026 Q1 became most moderate since 2022 Q3, while the balance of responses stayed positive.



## WHAT IS MONITORING OF BUSINESSES?

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

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



## HOW DO WE COLLECT DATA?

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

The value of the survey data obtained by the Bank of Russia mainly depends on how promptly these data are gathered (information is collected within 7 to 10 business days). This makes it possible to calculate analytical indicators on the main economic trends before official statistics are published.

In addition to the assessments of the current situation, the Bank of Russia also continuously monitors the near-term expectations of businesses. The inclusion of expectations in the calculation of analytical indicators determines their forward-looking nature and gives a significant advantage over many similar surveys of businesses.

Figures for previous periods are generated on the basis of comprehensive data, taking into account the questionnaires received after the compilation of up-to-date information, and are revised using the methodology of the seasonal adjustment of indicators.



## WHERE ARE THE DATA USED?

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

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



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



## MONITORING OF BUSINESSES: FEBRUARY 2026

**The Bank of Russia received responses from 10,300 non-financial enterprises surveyed in the period from 1 to 10 February 2026 as of the release date of this publication (the average number of respondents in 2025 was 15,800).**

According to the survey of enterprises conducted in February, estimates of business climate were below the January levels due to a noticeable decline in current estimates, especially those related to demand. Business price expectations plummeted for the first time over the past four months.

- The Bank of Russia's BCI<sup>1</sup> came in at 0.2 p in February vs 1.5 p in January. Business activity slowed down. However, BCI values and dynamics varied significantly across individual industries, as before.
- Current output and demand estimates of companies declined, with the biggest decrease seen in demand estimates. Companies improved their short-term output and demand expectations.
- Business price expectations decreased following their considerable growth in January and were below the average level of 2025 Q4.
- The overall balance of estimates of lending conditions declined but remained close to 10-year averages. According to enterprises, both price and non-price lending conditions tightened compared to January.

### Quarterly data (quarterly survey for 1–20 January 2026)

- As estimated by companies, growth in investment activity continued in 2025 Q4 at the highest quarterly rate in 2025. Businesses expected investment to increase in 2026 Q1 at a pace below the 2025 averages.
- Amid investment in new capacities, the capacity utilisation rate continued to decline in 2025 Q4, though remaining significantly above the 2017–2019 averages.
- In 2025 Q4, staff shortages continued to ease gradually. However, staffing levels remained considerably below the 2020–2022 levels. Companies' recruitment expectations for 2026 Q1 moderated, while staying positive.

**The next wave of responses to the quarterly questionnaire will be available in April 2026.**

<sup>1</sup> The Bank of Russia's BCI shows actual and expected changes in output and demand based on the estimates made by the enterprises participating in the monitoring (seasonally adjusted, SA). 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. The data for previous periods may be revised using the methodology of the seasonal adjustment of indicators. Expectations are businesses' estimates of changes in indicators during the next three months starting from the month of the survey.

**KEY INDICATORS\***  
 (POINTS, SA)

Table 1

	2018	2019	2020	2021	2022	2023	2024	2025	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2025**			2026**			Three-month average
																Dec	Jan	Feb	Dec	Jan	Feb	
<b>Business Climate Indices</b>																						
Composite	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	10.3	6.1	4.8	4.7	4.1	1.5	2.7	2.5	1.5	0.2	1.4			
Current estimates	-4.2	-3.8	-12.9	-1.9	-6.1	1.1	1.5	-3.8	5.4	0.4	-1.6	-1.8	-2.5	-5.7	-5.0	-5.4	-4.2	-7.8	-5.8			
Expectations	9.5	10.9	3.8	11.5	6.0	12.7	13.5	10.5	15.4	11.8	11.3	11.4	10.8	9.0	10.7	10.8	7.4	8.6	9.0			
<b>Output, contracted works, turnover of goods and services (changes, balance of responses)</b>																						
Current estimates	-3.6	-2.3	-12.2	-2.3	-6.2	1.1	1.4	-3.6	5.5	0.4	-1.6	-1.3	-2.3	-5.8	-4.8	-5.1	-5.2	-6.6	-5.6			
Expectations	10.3	11.8	4.7	12.1	6.7	13.2	14.1	11.0	16.4	12.7	11.7	11.6	11.4	9.7	11.2	11.3	8.3	9.5	9.7			
<b>Demand for businesses' products/services (changes, balance of responses)</b>																						
Current estimates	-4.8	-5.3	-13.6	-1.5	-6.0	1.1	1.6	-4.0	5.2	0.5	-1.6	-2.3	-2.6	-5.6	-5.3	-5.7	-3.2	-9.1	-6.0			
Expectations	8.7	9.9	2.9	10.8	5.3	12.1	12.9	10.0	14.4	11.0	10.9	11.3	10.2	8.4	10.2	10.3	6.6	7.8	8.2			
<b>Prices for businesses' products/services (changes, balance of responses)</b>																						
Current estimates	6.1	6.8	6.9	17.4	15.9	15.3	16.7	13.1	15.8	16.3	19.8	19.0	11.2	11.2	10.9	10.1	13.1	25.0	16.1			
Expectations	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.6	21.0	22.5	25.4	23.3	18.7	18.1	22.3	24.8	30.0	20.8	25.2			
Expectations (in annualised terms)***, %	x	x	2.0	3.3	6.0	5.0	6.1	5.5	5.1	5.2	7.9	7.7	4.5	3.7	6.3	8.5	10.4	5.9	8.3			
<b>Production costs (changes, balance of responses)</b>																						
Current estimates	17.4	20.1	25.1	34.0	39.0	34.3	35.0	35.5	32.7	35.0	39.4	39.2	33.7	34.5	34.6	32.8	36.0	45.1	38.0			
<b>Lending conditions (changes, balance of responses***)</b>																						
Current estimates	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-20.1	-21.1	-36.4	-51.8	-39.4	-24.1	-8.6	-8.2	-11.5	-8.7	-11.0	-10.4			
<b>Production capacities (balance of responses)</b>																						
Production capacity utilisation, current estimates, %	75.3	75.8	74.9	78.8	79.3	80.7	80.7	78.6	80.7	80.5	80.8	79.4	78.8	78.4	77.9	x	x	x	x			
Investment activity, current estimates	4.0	4.5	-2.2	6.7	0.1	7.9	6.6	3.1	7.6	5.6	4.1	3.3	3.2	2.3	3.6	x	x	x	x			
Investment activity, expectations	x	x	0.4	6.2	1.8	6.0	5.1	3.0	5.7	5.0	3.0	3.2	3.3	3.1	2.3	x	x	x	x			
<b>Labour resources (balance of responses)</b>																						
Staffing levels, current estimates	x	x	-6.4	-14.8	-14.4	-23.5	-30.8	-26.6	-30.8	-31.9	-31.0	-30.5	-27.5	-25.1	-23.2	x	x	x	x			
Change in headcount, expectations	-0.2	2.0	0.0	6.0	3.8	7.8	8.4	5.2	9.2	7.8	6.6	8.1	5.6	4.1	2.8	x	x	x	x			

\* Annual and quarterly averages.

\*\* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month, while the estimate of expectations refers to the three months starting from the survey month.

\*\*\* Seasonally adjusted.

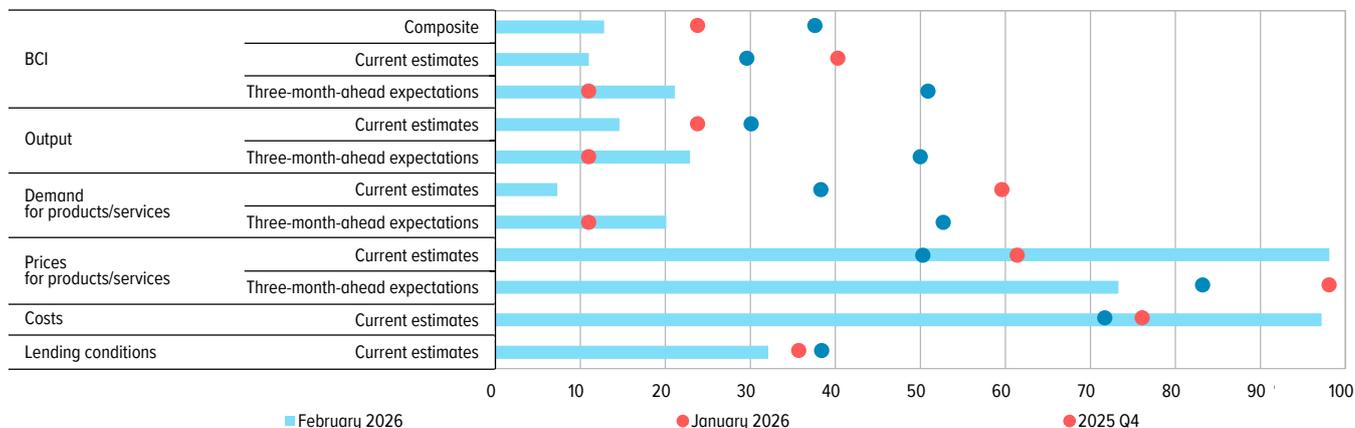
Source: Bank of Russia.

**HOW DO WE INTERPRET THE BANK OF RUSSIA'S COMPOSITE BCI?**
**BANK OF RUSSIA'S COMPOSITE BCI**  
 (POINTS, SA)

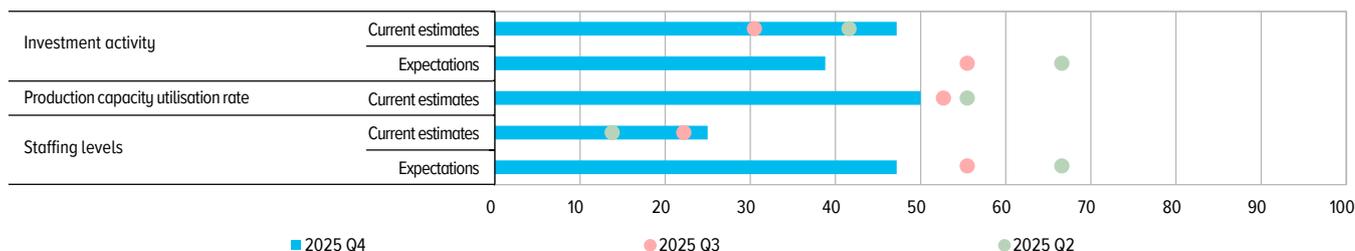

The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month-ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

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

**MONTHLY SURVEYS**

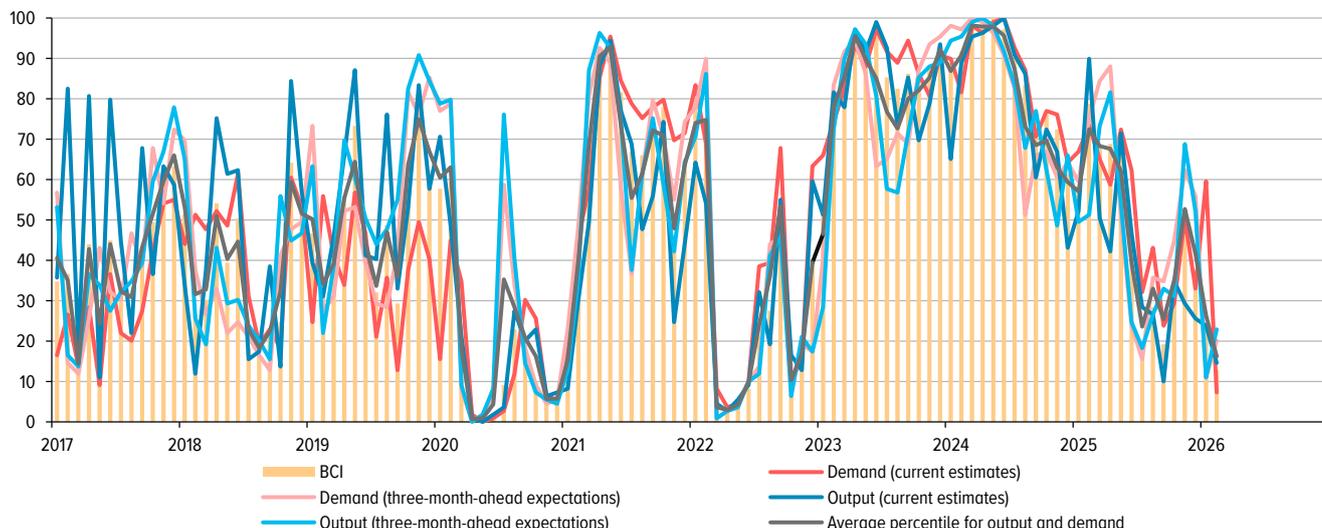


**QUARTERLY SURVEYS**



\* The chart shows percentiles for the current and previous months and 2025 Q4 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from January 2017 to February 2026 (from 2017 Q1 to 2025 Q4). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2025 Q4. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.  
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit.  
Source: Bank of Russia.

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



Source: Bank of Russia.



## BANK OF RUSSIA'S BCI

After declining for three consecutive months, the BCI came in at 0.2 p in February 2026 vs 1.5 p in the previous month. Overall, the BCI was the lowest since October 2022. The decrease in the indicator in February was driven by a decline in current estimates of the business climate, while short-term expectations of companies were up (Table 1, Charts 2a and 3a). The main contribution to the decline in the BCI was made by mining and quarrying, services and transportation companies.

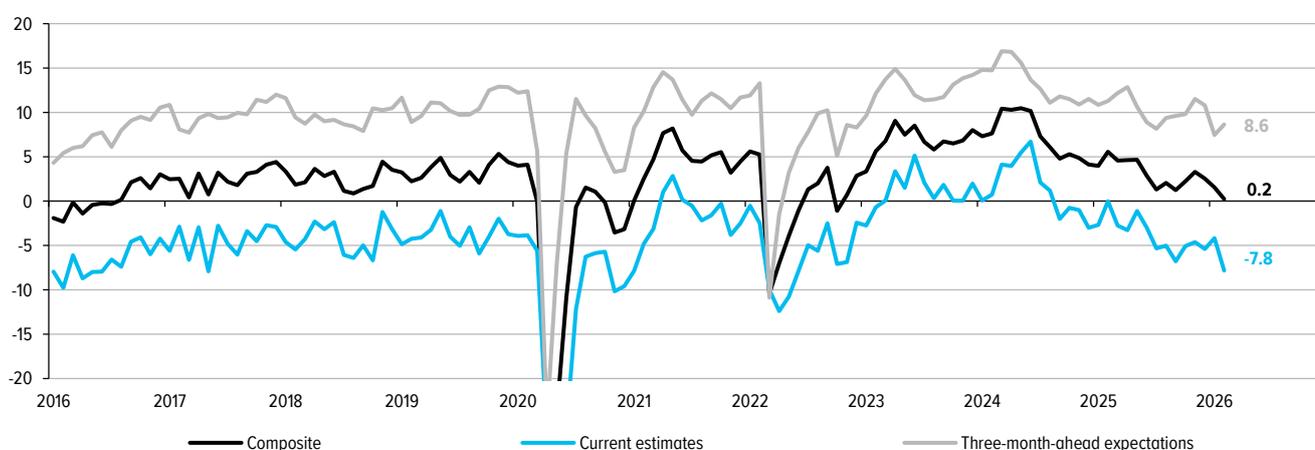
After a slight uptick in January, **current estimates of business conditions** were down again in February, reaching their lowest level since June 2022. This trend was observed in almost all industries, excluding electric power and water supply, with a particularly notable decline seen in the sale of motor vehicles and mining and quarrying.

At the same time, **short-term expectations** of companies increased in February in both the economy as a whole and the majority of industries. The most positive expectations remained in agriculture and manufacturing industries (mainly, in manufacture of consumer goods).

In February, changes in the composite BCI **by group of businesses (large, medium-sized, small, and micro businesses)** were mainly determined by a decline in the index reported by large companies, as well as small and micro ones. Estimates of medium-sized businesses barely changed compared with January.

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

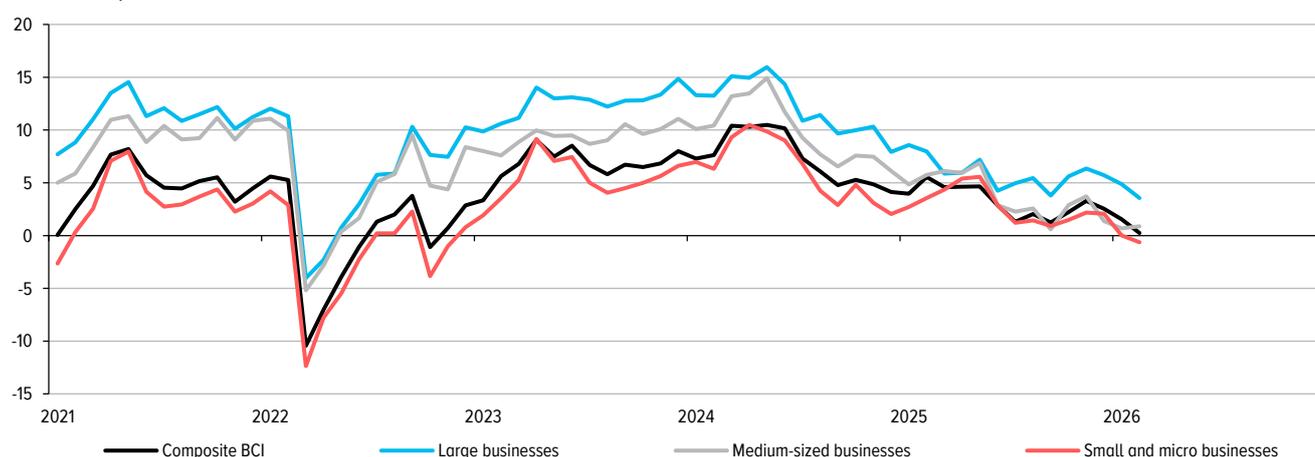
Chart 2a



Source: Bank of Russia.

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

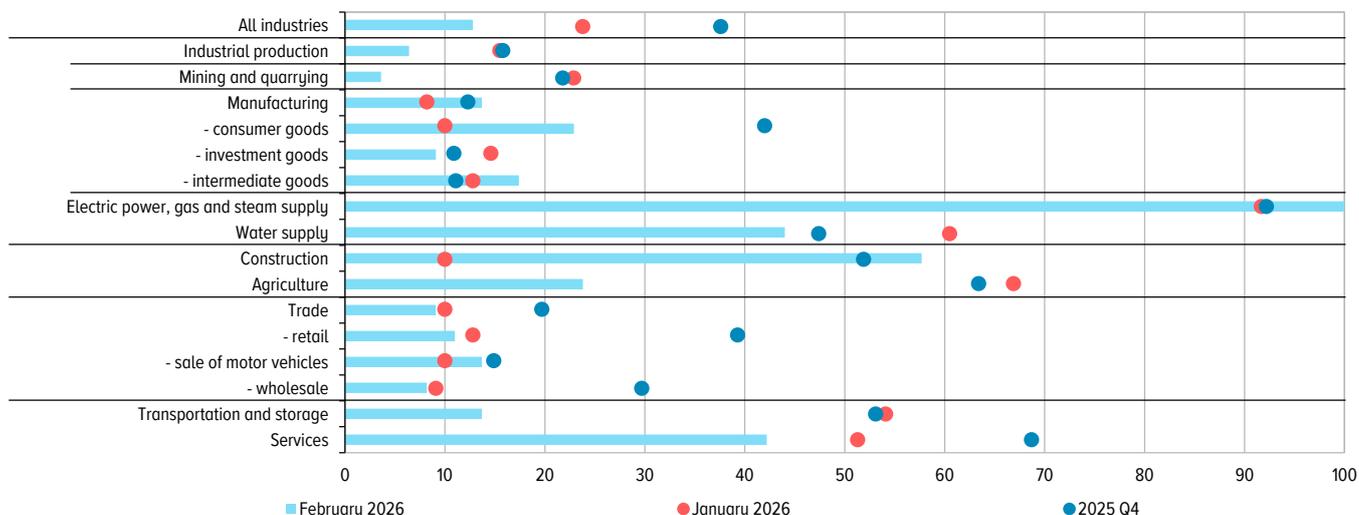
Chart 2b



Source: Bank of Russia.

**BANK OF RUSSIA'S BCI IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017**  
(POINTS, SA)

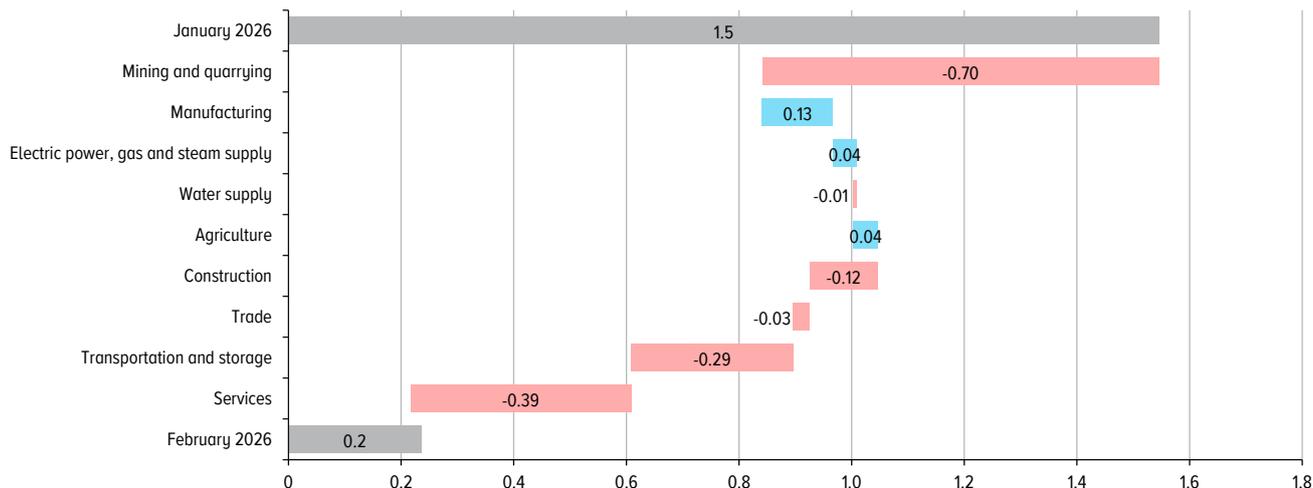
Chart 3a



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

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

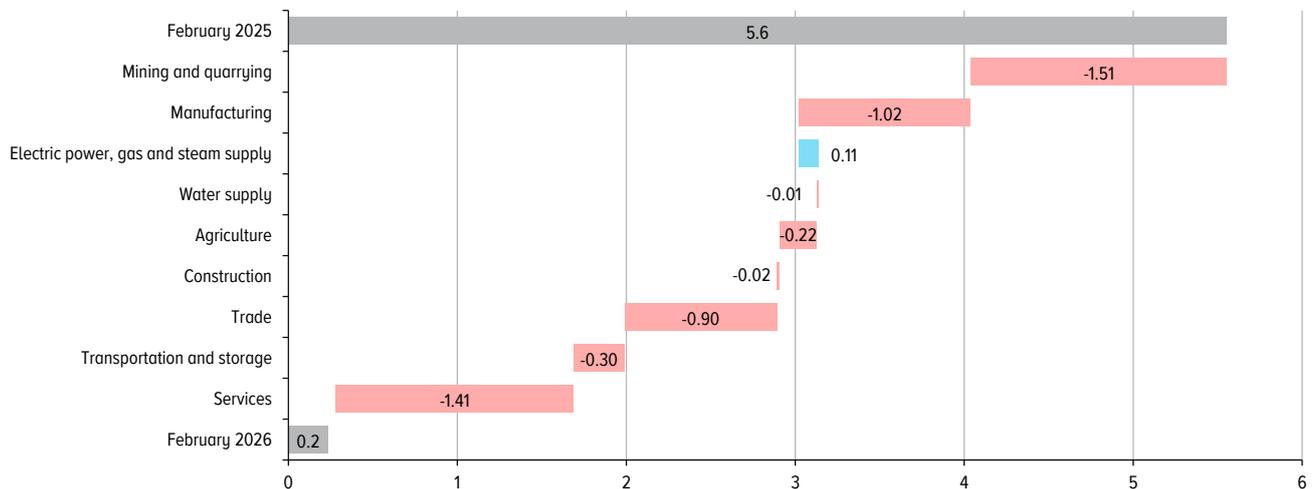
Chart 3b



Source: Bank of Russia.

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

Chart 3c



Source: Bank of Russia.



## OUTPUT

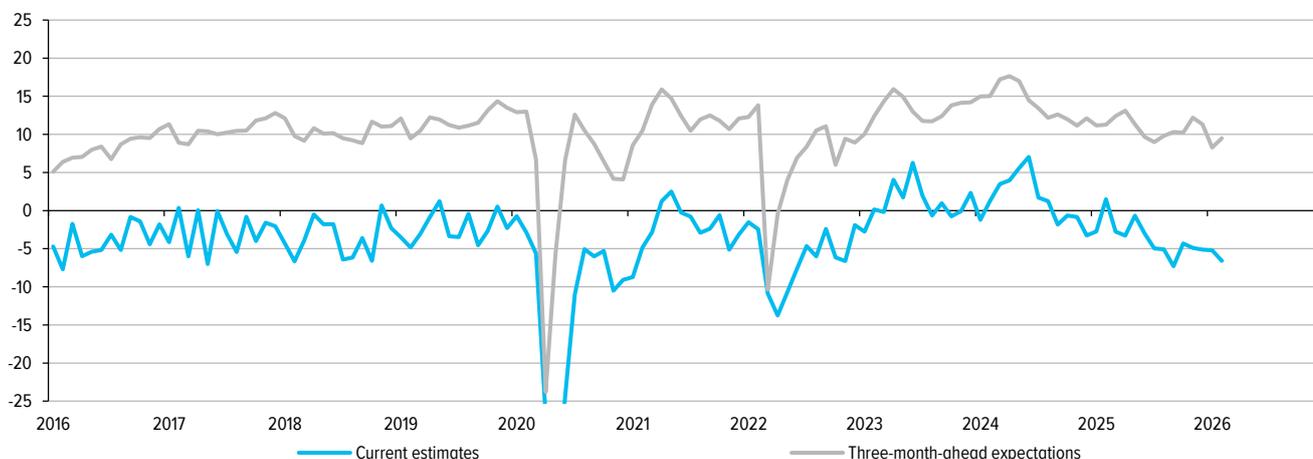
In February, **current** output **estimates** decreased and were generally below the 2025 Q3 level. This downward trend was observed in the majority of industries, with most noticeable decrease seen in the sale of motor vehicles and wholesale trade (Charts 4 and 5). In contrast, output estimates reported by manufacturing, electric power and water supply companies were slightly better than in January.

Overall, respondents believed that growing costs (20.2% of respondents) and insufficient domestic demand (16.6% of respondents) were biggest business constraints in 2025 Q4. These factors were especially meaningful for small and micro businesses. Among other challenges, companies most frequently mentioned labour shortages, changes in tax legislation, and a lack of working capital finance (Chart 6).

In February, business output **expectations** increased in most industries. By group of industries, growth in output expectations was noted in trade, agriculture, and industrial production. Despite a notable deterioration in current estimates, car dealers expect an improvement in the situation in the next three months amid higher demand expectations. This may be in part associated with new public procurement contracts concluded by certain companies, as well as a revival in demand from leasing companies.

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

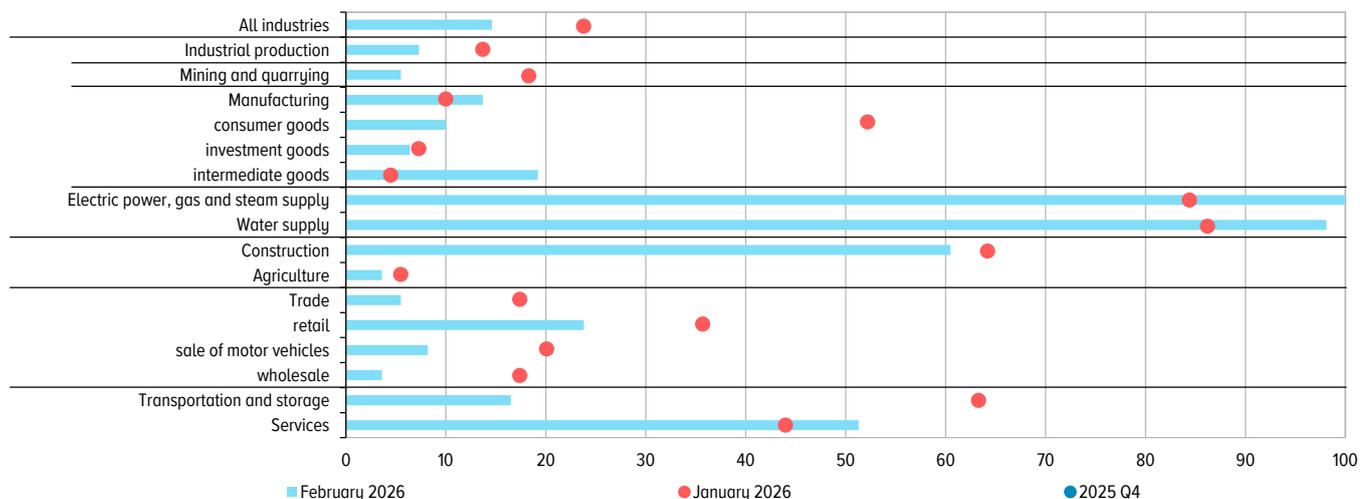
Chart 4



Source: Bank of Russia.

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

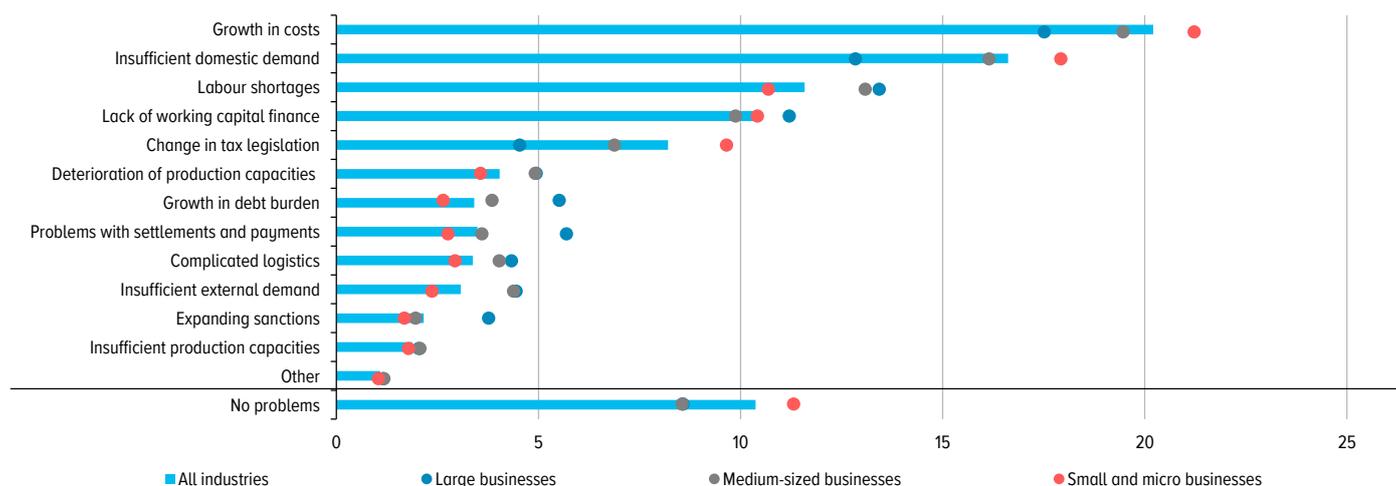
Chart 5



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

**BUSINESS CHALLENGES BY GROUP OF BUSINESSES IN 2025 Q4**  
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

Chart 6



Source: Bank of Russia.



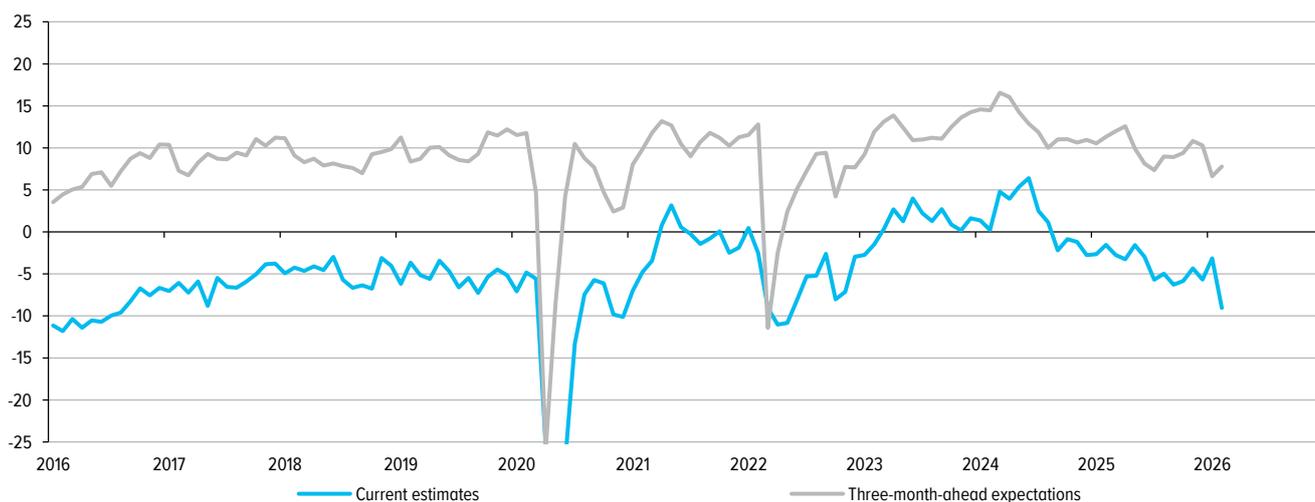
## DEMAND FOR PRODUCTS

In February, **current demand estimates** fell to their lowest level since May 2022 (Chart 7). A number of companies reported a notable reduction in orders and excessive inventories because of weak demand for their products, partly caused by higher output prices. This decline in demand estimates was observed across almost all industries, excluding agriculture and electric power supply. By group of industries, estimates dropped most noticeably in construction, where several companies mentioned a reduction in the volume of construction contracts and weaker buyers' demand for new apartments in the primary housing market.

In February, demand **expectations** were up in both the economy as a whole and most industries. These indicators nearly returned to the average level of 2025 Q3. Compared to January, higher demand expectations were registered in all groups of industries, excluding transportation and storage.

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

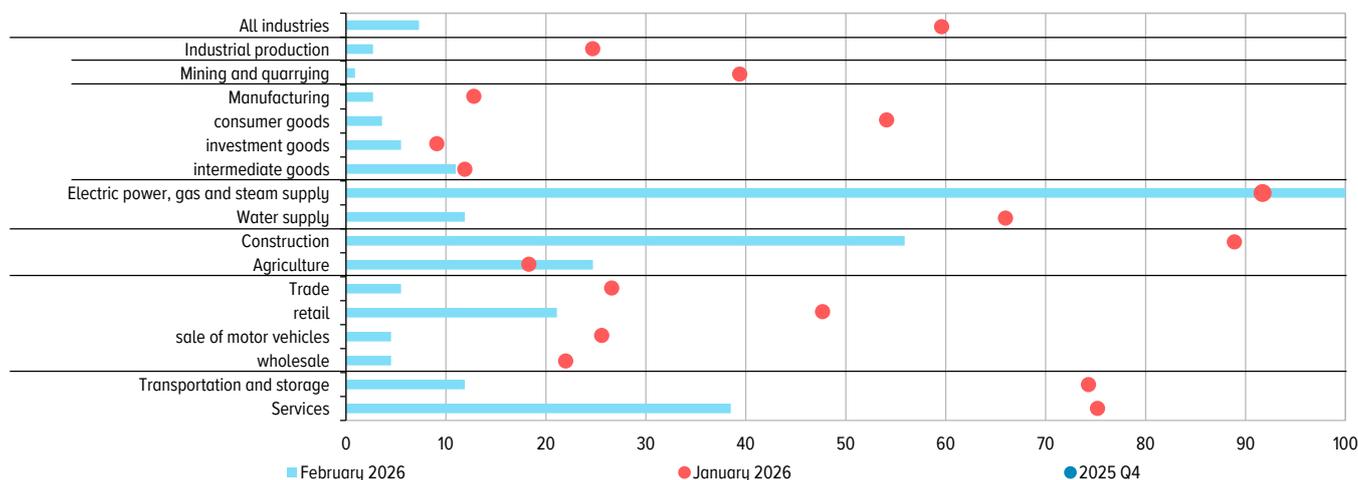
Chart 7



Source: Bank of Russia.

**CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017**

(%) Chart 8



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



## COSTS AND PRICES FOR PRODUCTS/SERVICES

In February, the growth of business **costs** accelerated in the economy as a whole for the second month in a row after slowing down in November and December of the last year (Chart 9). This pickup in cost growth was reported by companies across all industries. As mentioned by companies, more expensive fuels and lubricants, raw materials, higher utility rates and logistics costs, as well as the VAT increase remained significant cost drivers.

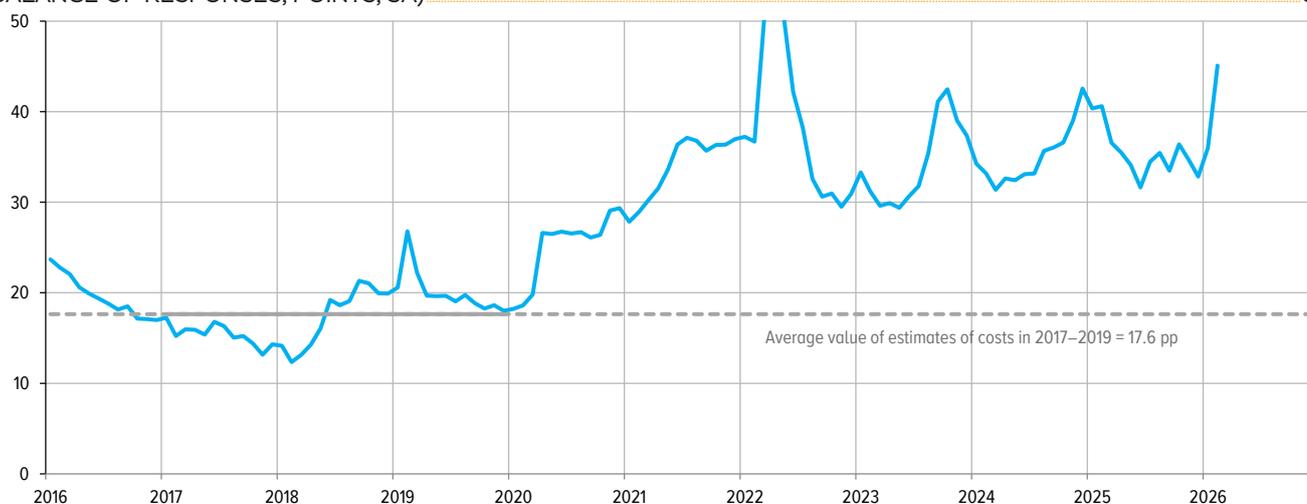
In February, the growth of **current output prices** for companies' products/services accelerated in both the economy as a whole (Chart 10) and almost all industries. In contrast, farmers reported a decline in output prices.

Following the upward trend over the previous four months, **business price expectations** decreased markedly in February to 20.8 p (vs 30.0 p in January), falling below the average values seen in 2025 Q4 (Chart 10). The average three-month-ahead price growth expected by businesses (in annualised terms) declined to 5.9% in February from 10.4% in January 2026 (Chart 11). This is close to the values seen in November 2025. The lowest price increase was expected in electric power and water supply (1.4% and 1.3%, respectively) and the highest one – in retail (11.6%).

### ESTIMATES OF CHANGES IN BUSINESSES' PRODUCTION/MARKETING COSTS

(BALANCE OF RESPONSES, POINTS, SA)

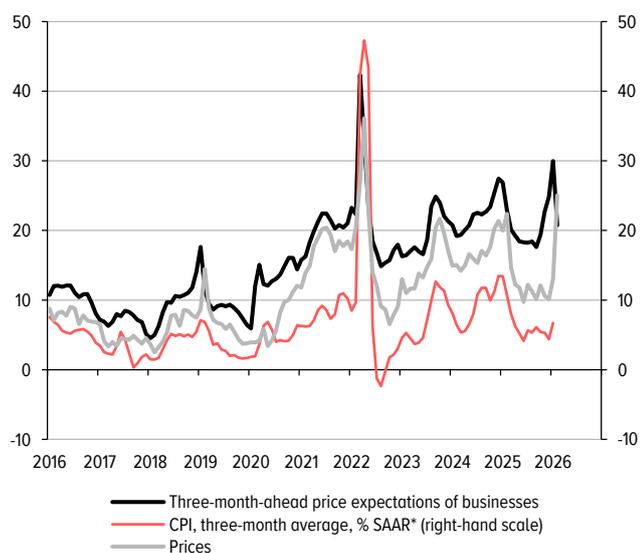
Chart 9



Source: Bank of Russia.

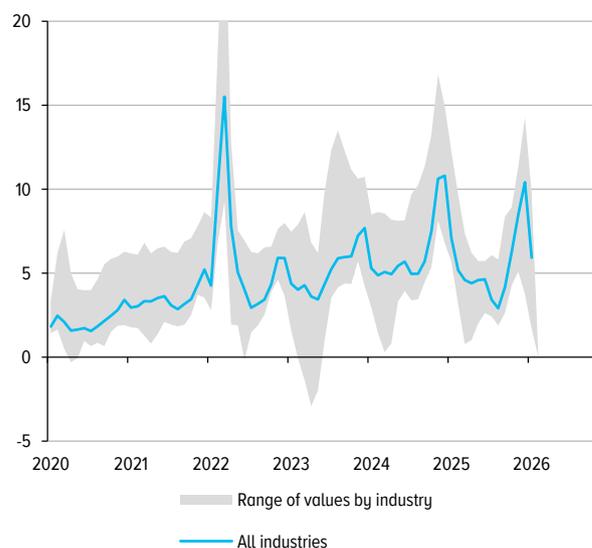
*The balance of responses to the question of the market survey 'How have production costs changed?' shows the ratio of the percentage of companies noting an increase in costs to the percentage of those reporting a decrease in costs compared to the previous month. The estimates of the balance of responses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

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



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

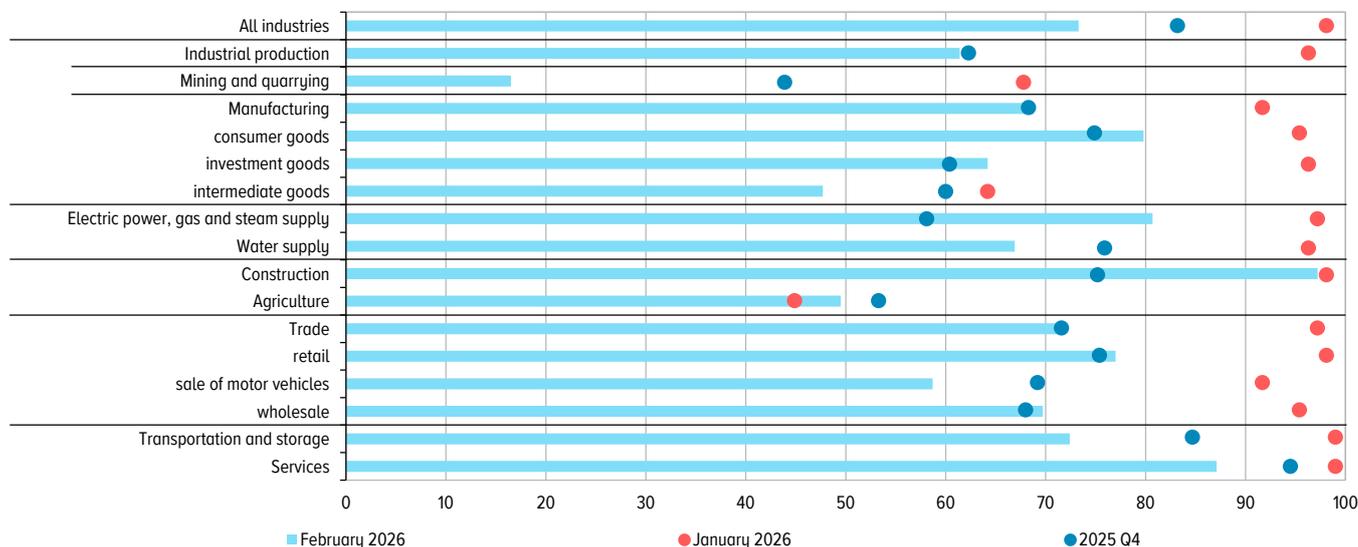
**AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS**  
(%) **Chart 11**



Source: Bank of Russia.

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

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

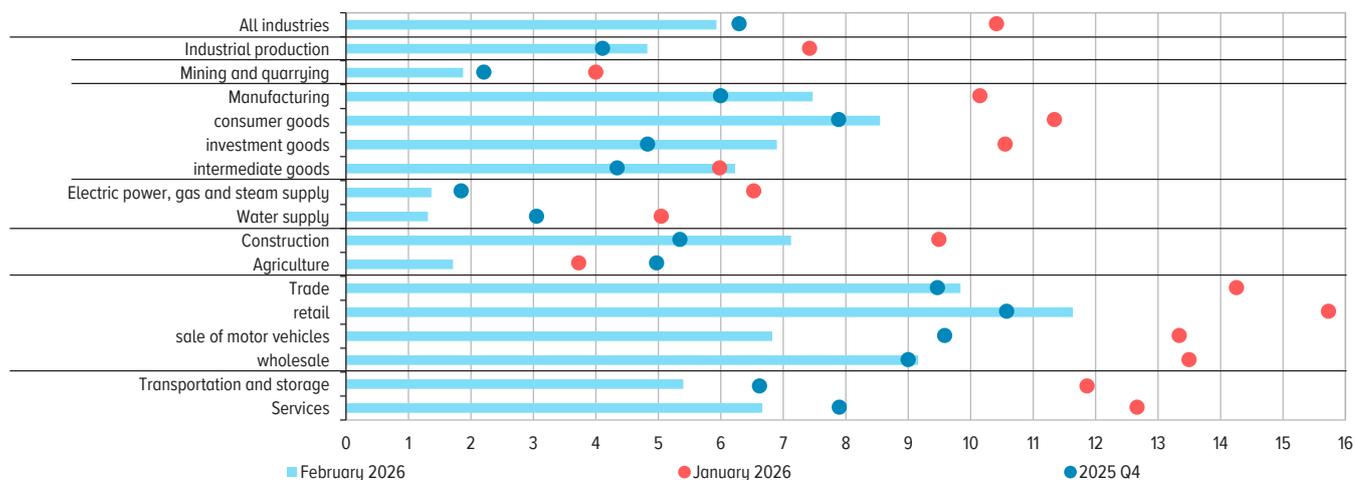


Note. See footnote to Chart 1a.  
Source: Bank of Russia.

## AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS

(%)

Chart 13

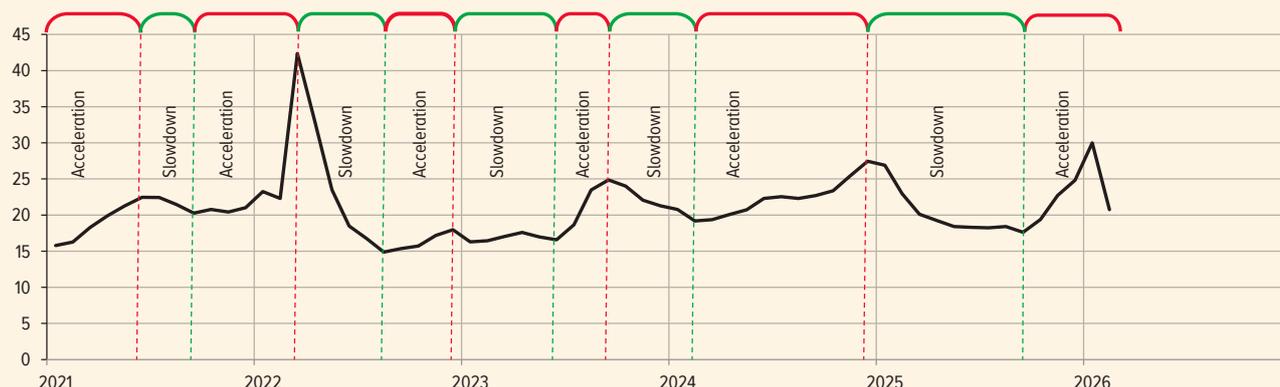


Source: Bank of Russia.

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

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

(BALANCE OF RESPONSES, POINTS, SA)



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

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

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

<sup>1</sup> 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.

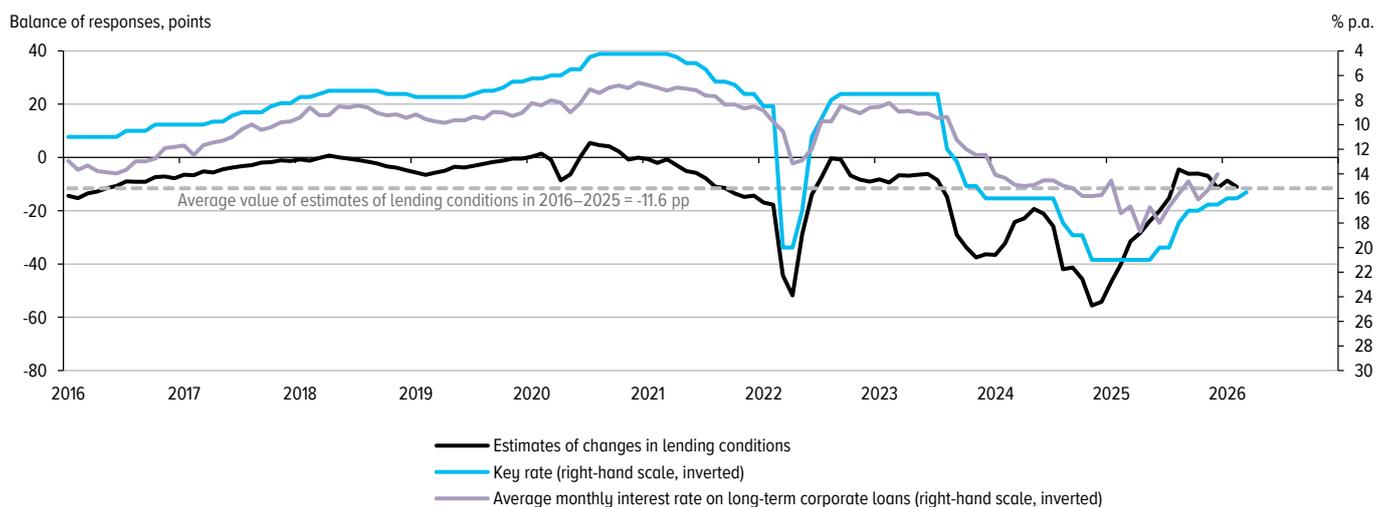


## BUSINESS LENDING CONDITIONS

As evidenced by the February survey, the overall balance of estimates of lending conditions slightly decreased and was close to 10-year averages. Companies' estimates<sup>1</sup> of changes in lending conditions in the economy as a whole and in most industries tightened MoM.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 14

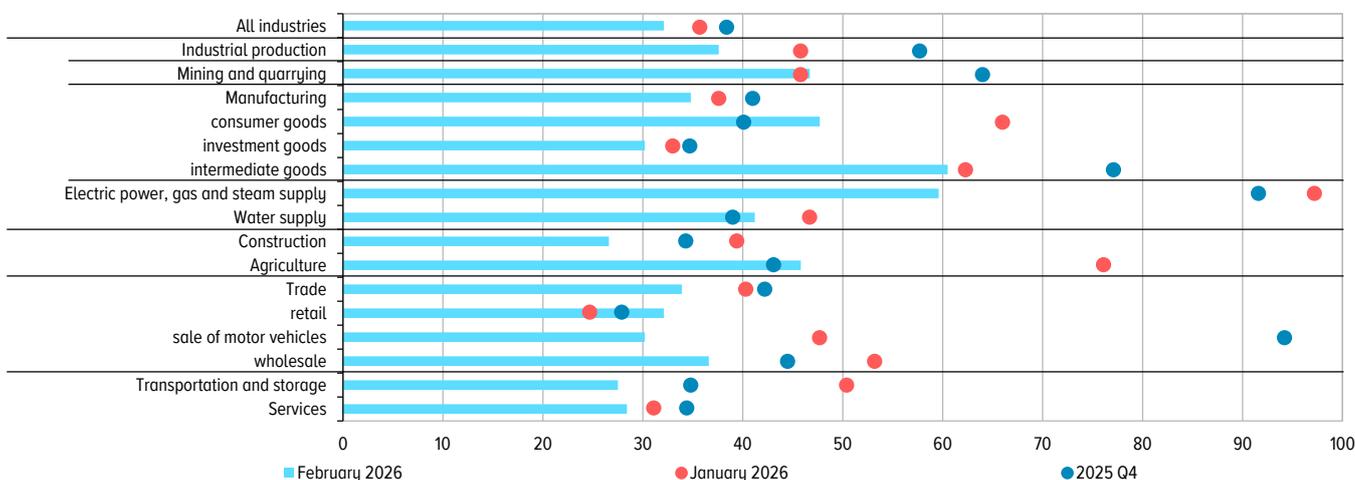


Source: Bank of Russia.

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

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

Chart 15



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

<sup>1</sup> Companies that applied for credit in the past month accounted for roughly 30.1% of all respondents.



## INVESTMENT ACTIVITY (quarterly survey for 1–20 January 2026)

**Estimates of changes in investment activity** equalled 3.6 p in 2025 Q4 vs 2.3 p in 2025 Q3, indicating that investment activity continued to expand and the pace of its growth in 2025 Q4 was the highest in 2025 (Chart 16). Compared with 2025 Q3, investment growth picked up in most industries, excluding electric power and water supply, manufacture of investment goods, and sale of motor vehicles (Chart 17).

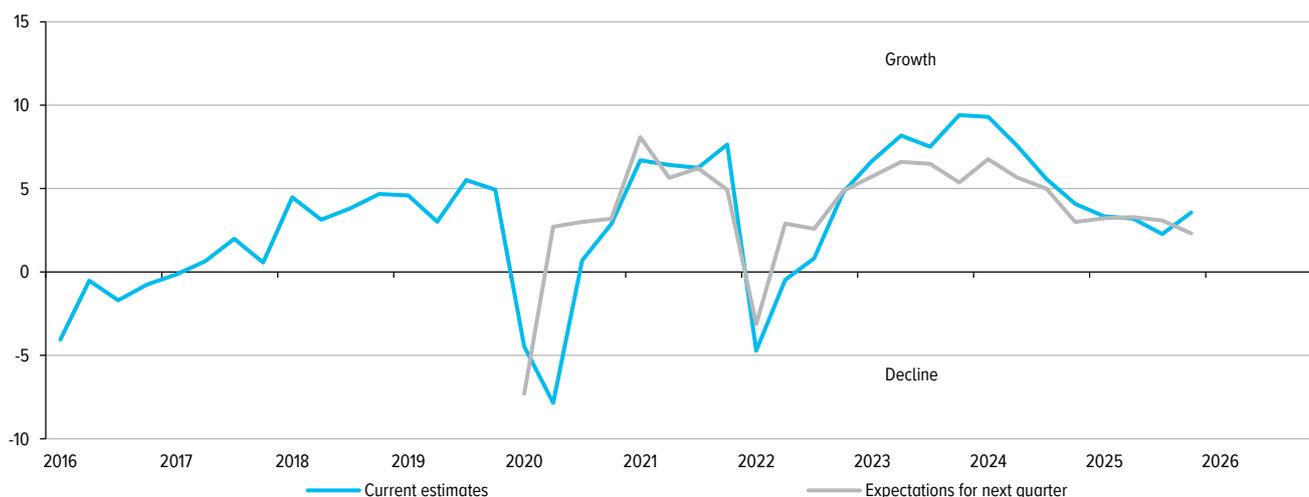
Among investment constraints, there was an increase in the influence of economic uncertainty (22.5% of respondents) and insufficient demand for companies' products (17.7% of companies). Given a decrease in its constraining effect, the cost of borrowing was ranked only fourth in the list of factors limiting investment activity (Chart 18).

Investment activity **expectations** for 2026 Q1 suggested that investment activity would continue to grow, but at a slower pace than in 2025 on average. The highest estimates of expected investment activity in 2026 Q1 were given by electric power supply companies and the lowest ones – by wholesale traders.

**Estimates of production capacity utilisation** dropped to 77.9% in 2025 Q4 vs 78.4% in 2025 Q3 (Chart 19). A certain decrease in capacity utilisation was noted in a number of industries, excluding electric power and water supply, and construction, where the utilisation rate was up. Capacity utilisation was almost unchanged in agriculture and trade. However, compared with 2017–2019, the capacity utilisation rate was higher in construction, electric power supply and trade, and lower – in mining and quarrying.

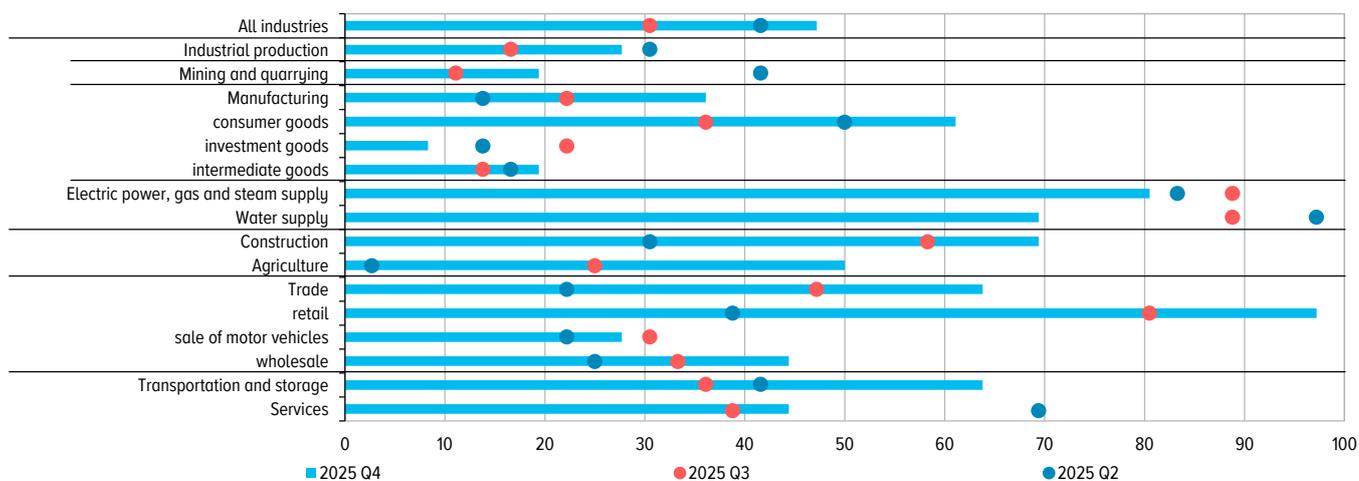
**ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY**  
(BALANCE OF RESPONSES, POINTS, SA)

**Chart 16**



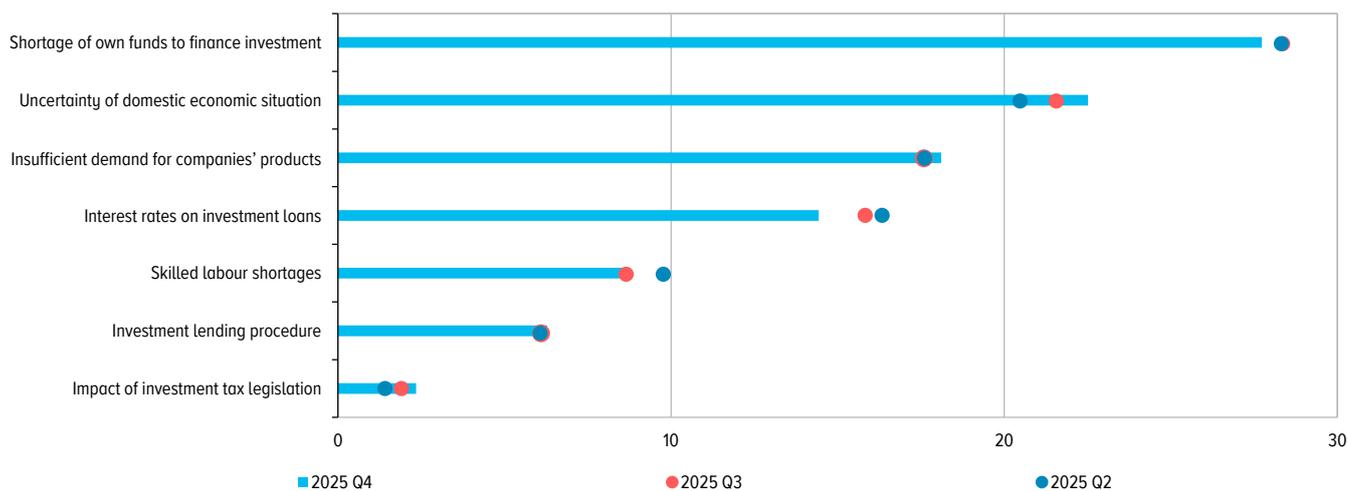
Source: Bank of Russia.

**ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 (%)** Chart 17



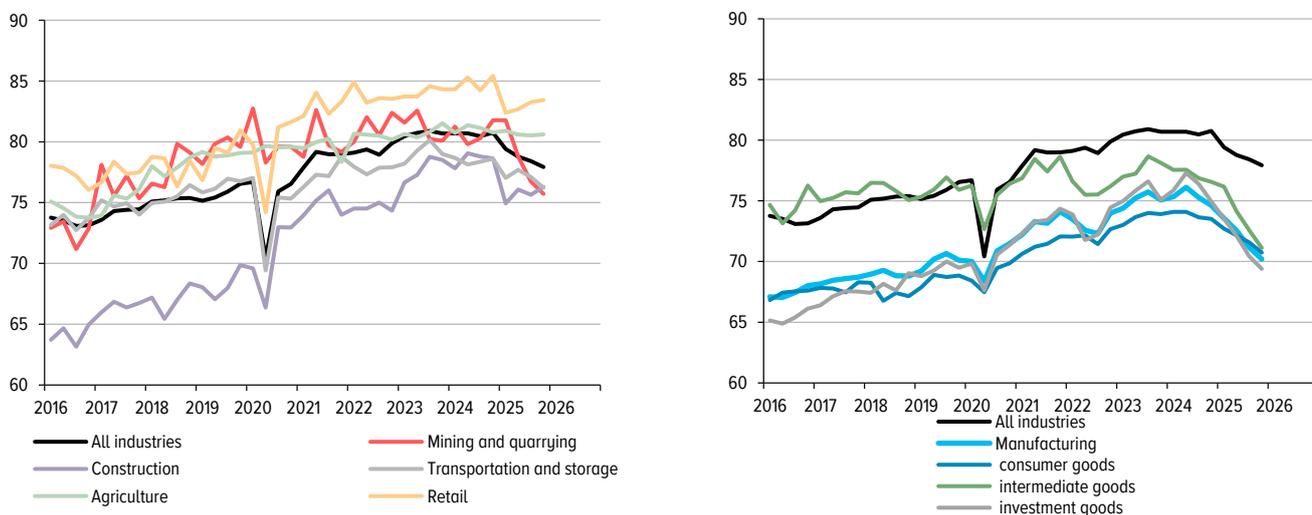
Note. See footnote to Chart 1a.  
Source: Bank of Russia.

**FACTORS LIMITING INVESTMENT ACTIVITY (RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)** Chart 18



Source: Bank of Russia.

**PRODUCTION CAPACITY UTILISATION RATE (%)** Chart 19

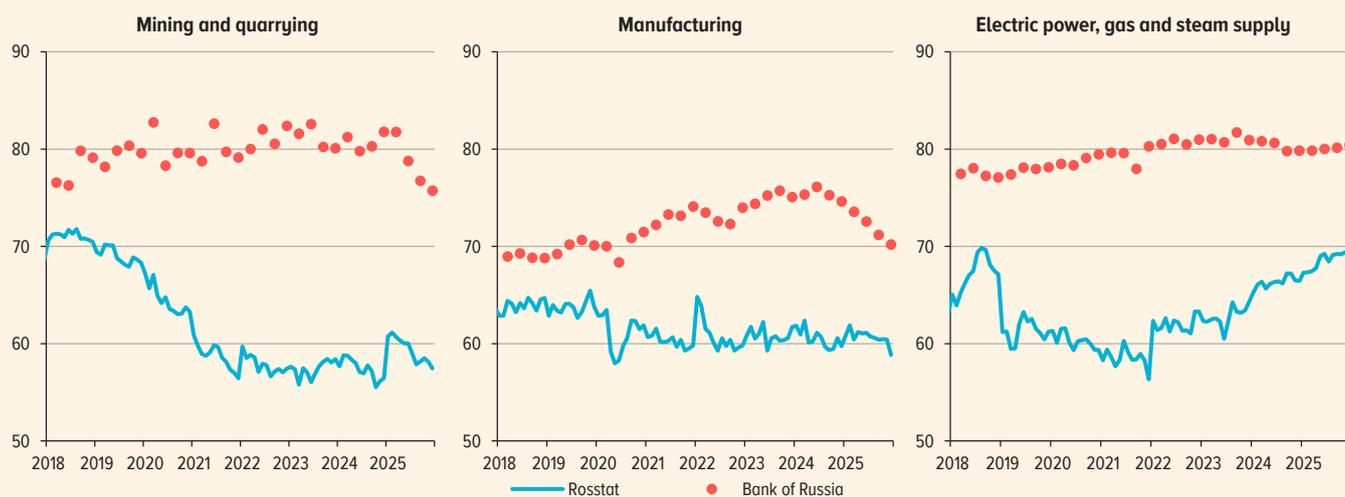


Source: Bank of Russia.

## PRODUCTION CAPACITY UTILISATION: MONITORING OF BUSINESSES AND ROSSTAT'S SURVEYS

Based on data from the Bank of Russia's monitoring of businesses and Rosstat's surveys, a comparison of capacity utilisation in industrial subsectors (mining and quarrying, manufacturing, and electric power supply) demonstrates largely similar dynamics of the indicators. However, the levels of data from the Bank of Russia's monitoring of businesses are consistently higher for most industries. According to both Rosstat's data and the Bank of Russia's monitoring data, capacity utilisation rates comoved in 9 out of the 15 manufacturing industries from 2019 to 2024, except for certain periods. Notably, in all cases of divergences, the Bank of Russia's monitoring data indicated an increase in the utilisation rate, while Rosstat's data showed a decrease. The main reasons for the divergences in capacity utilisation rates reported by the Bank of Russia and Rosstat are differences in the pools of surveyed companies and data collection and processing methodologies. For instance, unlike the Bank of Russia's monitoring data, Rosstat's sample does not include small and micro businesses. Moreover, the Rosstat's survey does not require respondents to provide a precise answer regarding the rate of capacity utilisation: they only indicate the most relevant range. In contrast, the Bank of Russia's survey requires an exact answer from a respondent, which significantly improves the accuracy of the aggregated indicator. To avoid the effect of methodological biases on outcomes, it is required to use data from each survey to assess capacity utilisation rates relative to their own past levels and long-term averages rather than relative to 100%.

### PRODUCTION CAPACITY UTILISATION RATE (%, SA)



Sources: Bank of Russia, Rosstat.



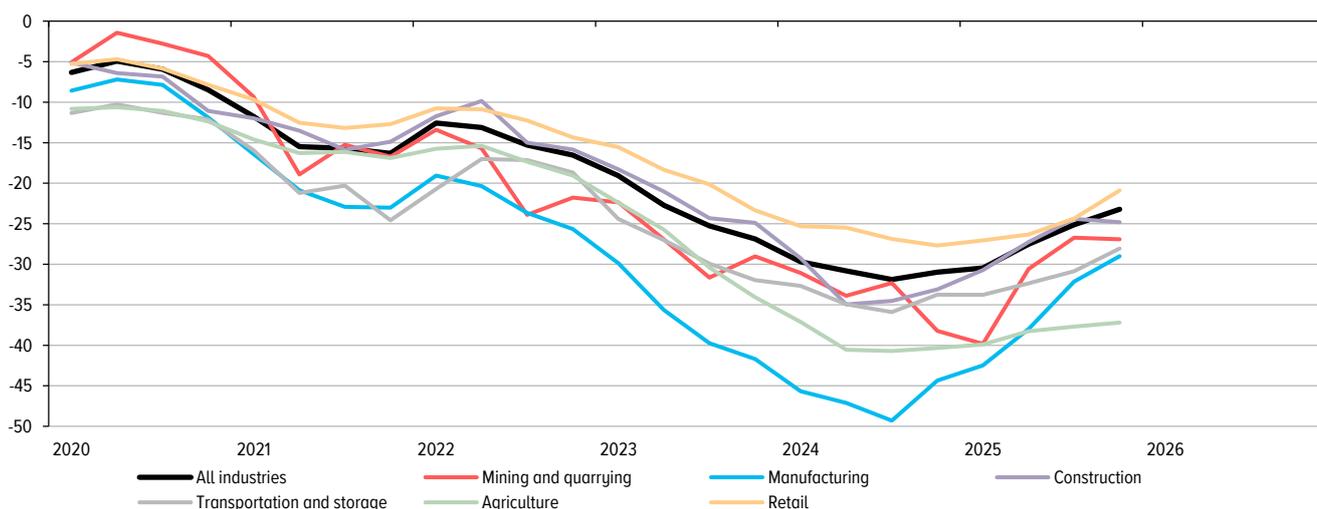
## BUSINESSES' STAFFING LEVELS (quarterly survey for 1–20 January 2026)

In 2025 Q4, the **estimate of staffing levels** totalled -23.2 p vs -25.1 p in 2025 Q3 and was close to the 2023 averages (Chart 20). This pointed to the ongoing easing of labour shortages. However, staffing levels remained at the minimum level since 2022. Agricultural and manufacturing companies were still facing the most acute labour shortages (Chart 21).

**Companies' recruitment targets** for 2026 Q1 became more moderate compared to the previous three quarters in both the economy as a whole and most groups of industries (Chart 22), excluding electric power and water supply. Amid persistent tightness in the labour market, companies plan to increase wages in 2026 Q1 by an average of 2.8% compared with 2025 Q4 (Chart 23). However, half of surveyed companies do not plan to raise wages in 2026 Q1.

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

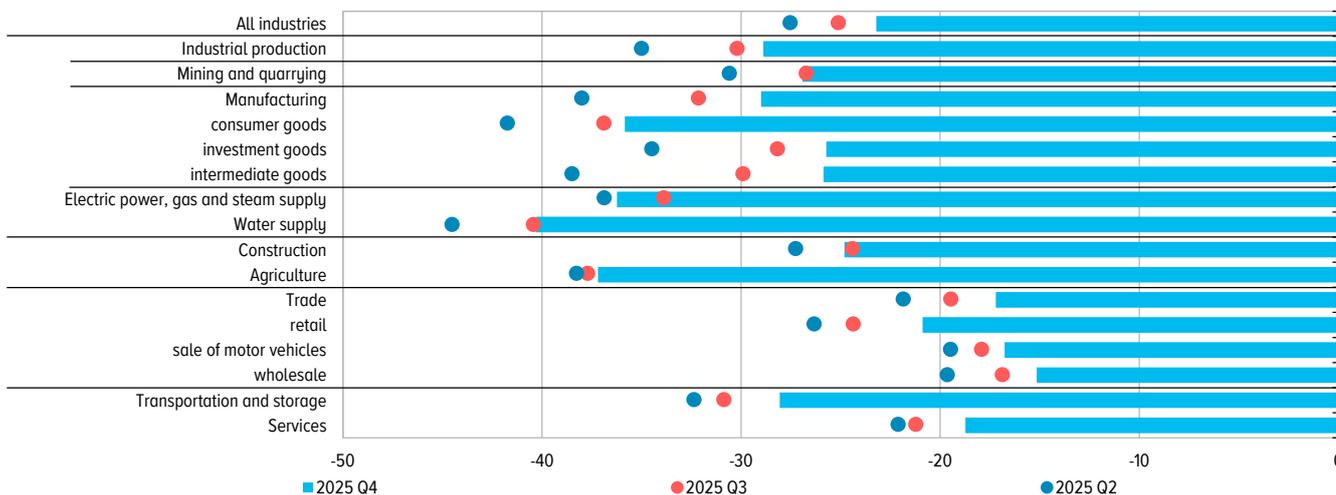
Chart 20



Source: Bank of Russia.

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

Chart 21

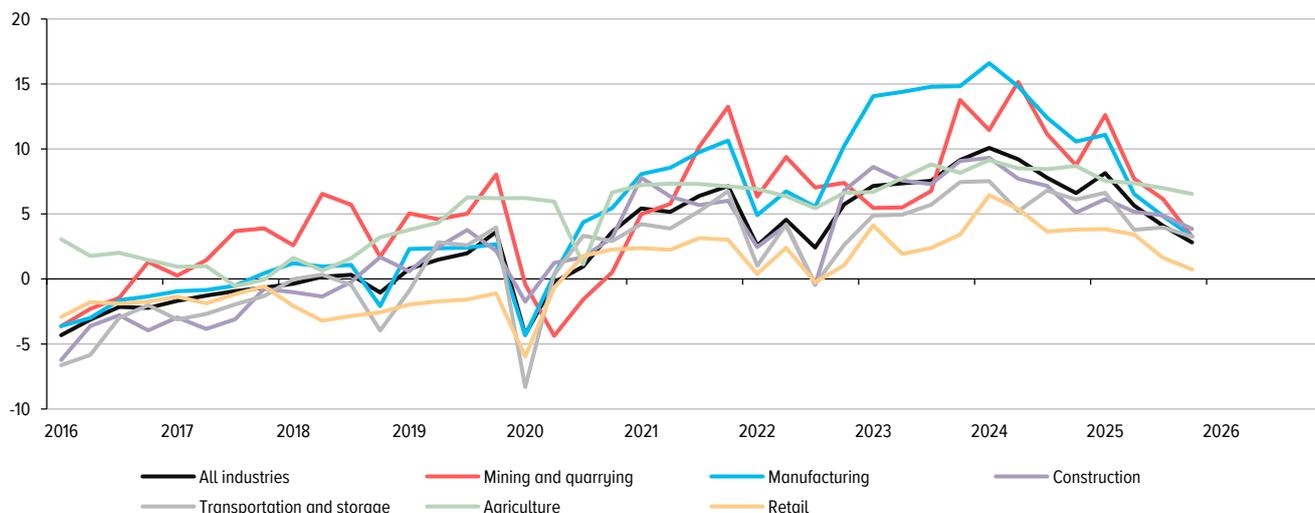


Source: Bank of Russia.

**EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER**

(BALANCE OF RESPONSES, POINTS, SA)

**Chart 22**

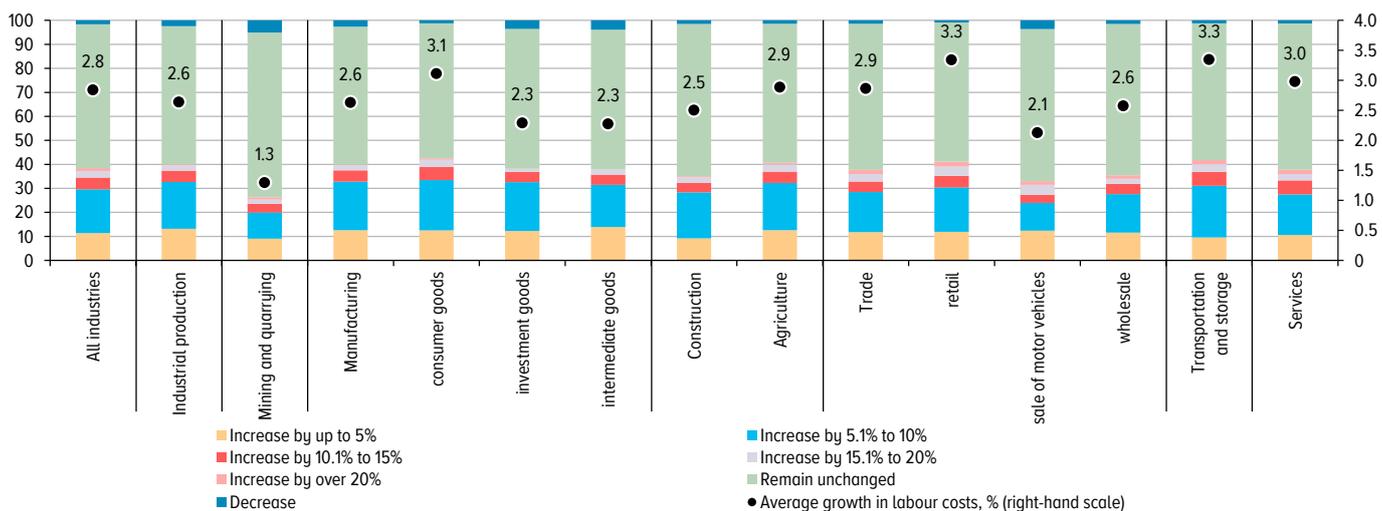


Source: Bank of Russia.

**BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2026 Q1**

(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

**Chart 23**



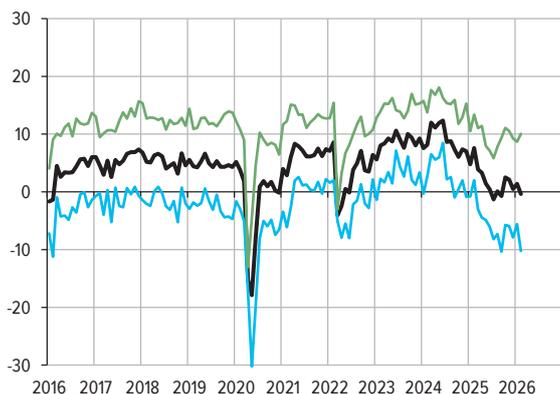
Source: Bank of Russia.

# ANNEX

## BANK OF RUSSIA'S BCI

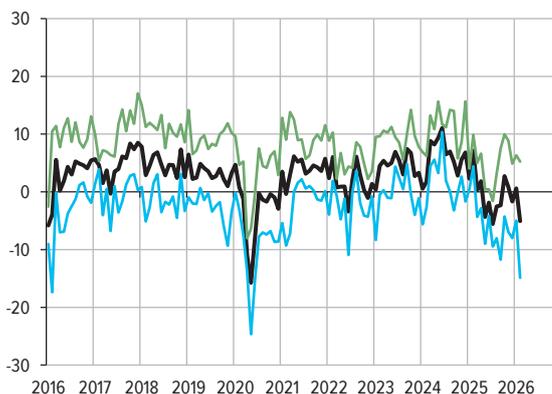
### INDUSTRIAL PRODUCTION

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



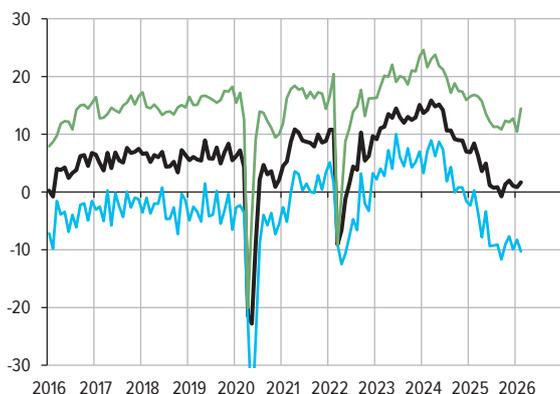
### MINING AND QUARRYING

(POINTS, SA) ..... **Chart 25**



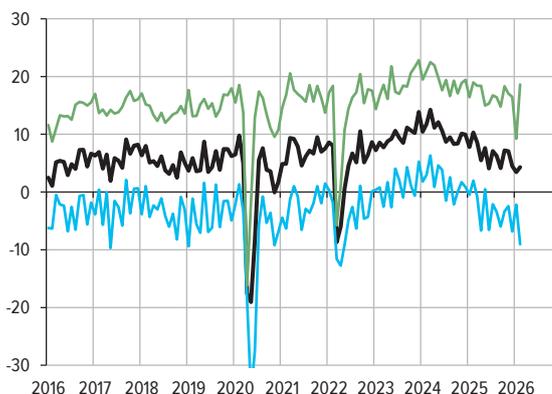
### MANUFACTURING

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



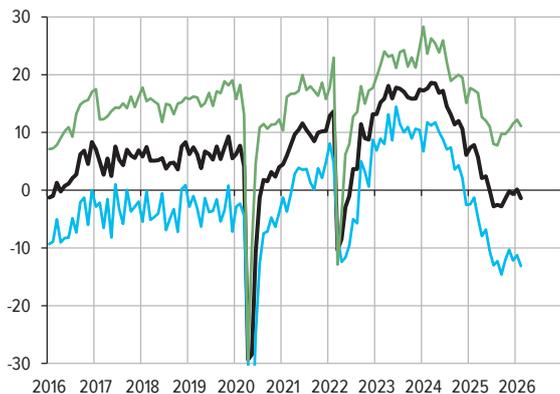
### MANUFACTURE OF CONSUMER GOODS

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



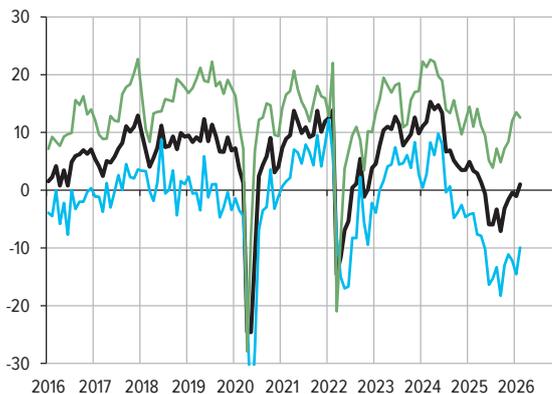
### MANUFACTURE OF INVESTMENT GOODS

(POINTS, SA) ..... **Chart 28**



### MANUFACTURE OF INTERMEDIATE GOODS

(POINTS, SA) ..... **Chart 29**



— Composite

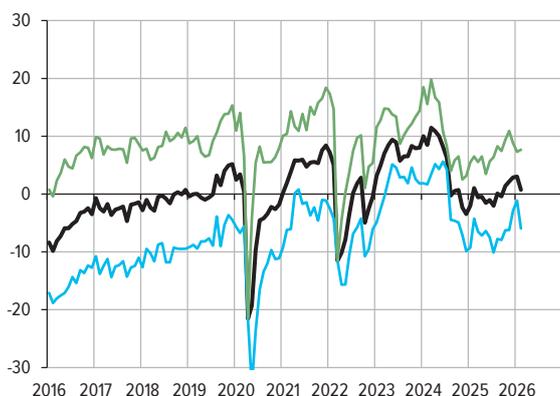
— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

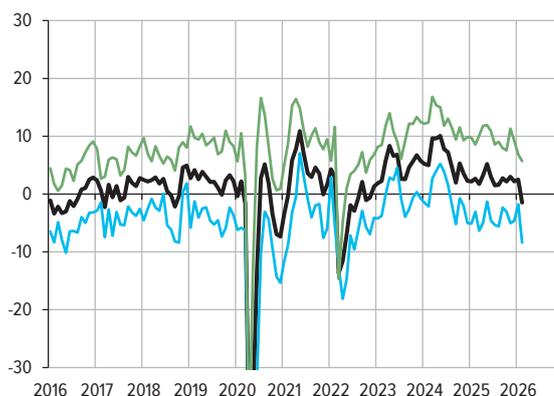
**CONSTRUCTION**

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



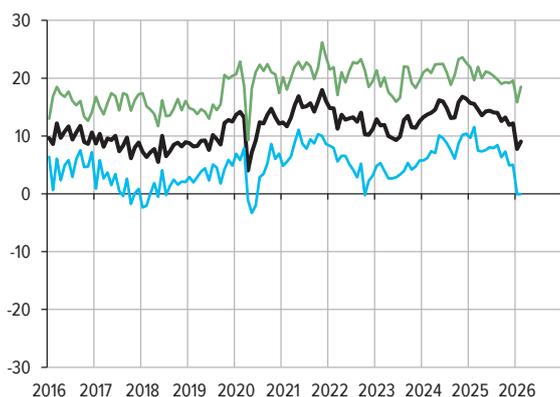
**TRANSPORTATION AND STORAGE**

(POINTS, SA) ..... **Chart 31**



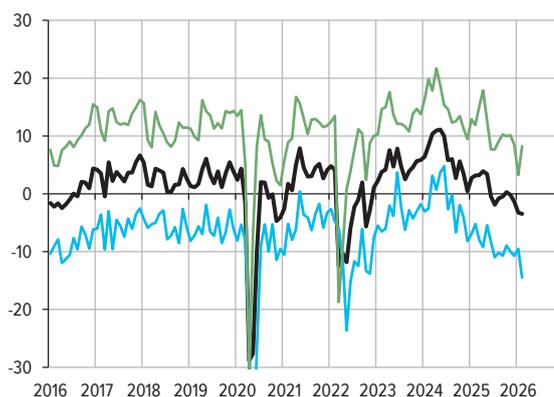
**AGRICULTURE**

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



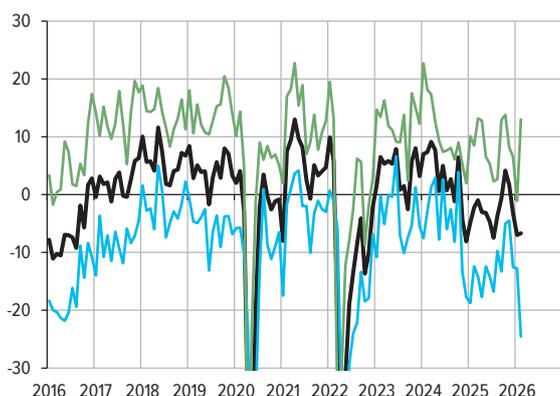
**TRADE**

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



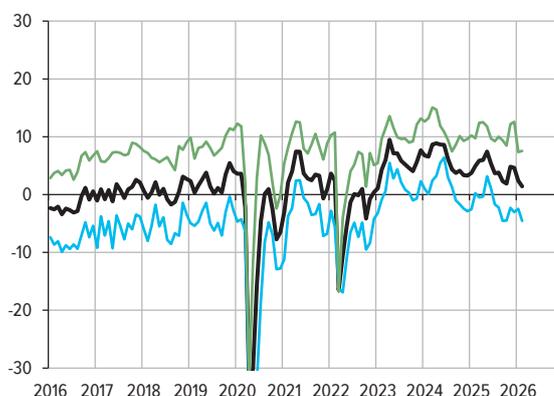
**SALE OF MOTOR VEHICLES**

(POINTS, SA) ..... **Chart 34**



**SERVICES**

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



— Composite

— Current estimates

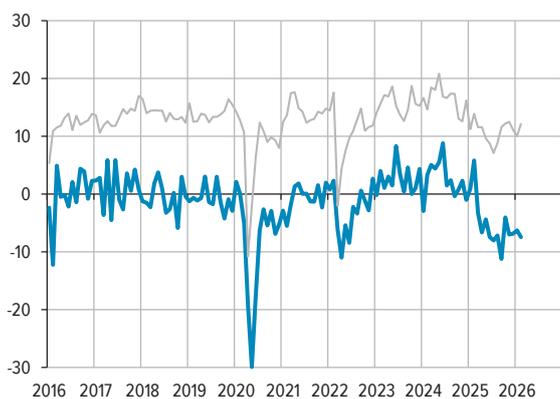
— Three-month-ahead expectations

Source: Bank of Russia.

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

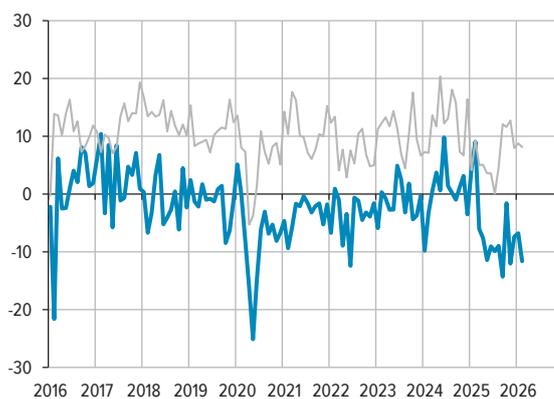
## INDUSTRIAL PRODUCTION

(POINTS, SA) ..... Chart 36



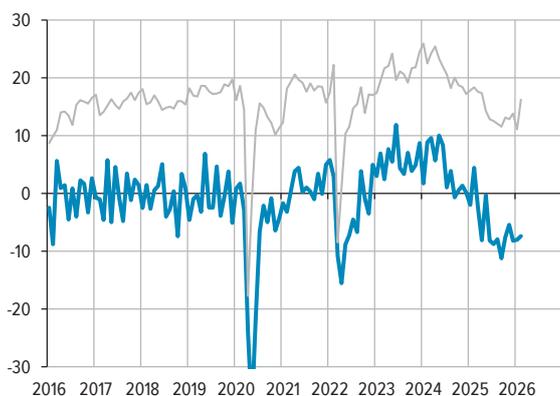
## MINING AND QUARRYING

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



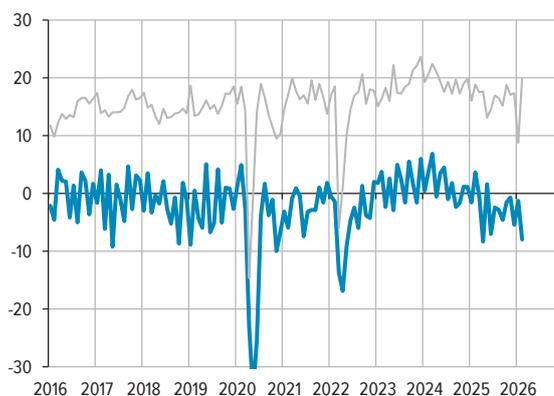
## MANUFACTURING

(POINTS, SA) ..... Chart 38



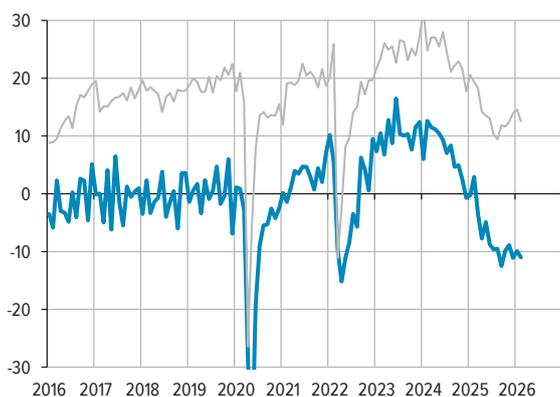
## MANUFACTURE OF CONSUMER GOODS

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



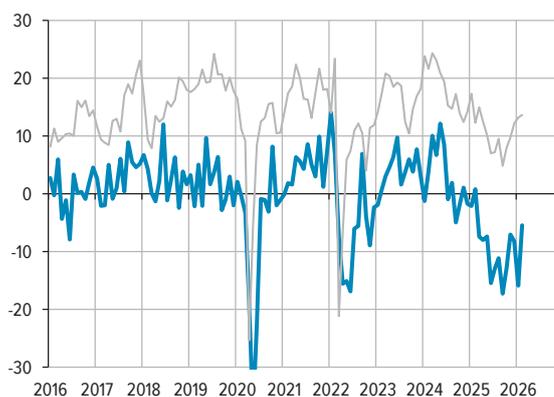
## MANUFACTURE OF INVESTMENT GOODS

(POINTS, SA) ..... Chart 40



## MANUFACTURE OF INTERMEDIATE GOODS

(POINTS, SA) ..... Chart 41



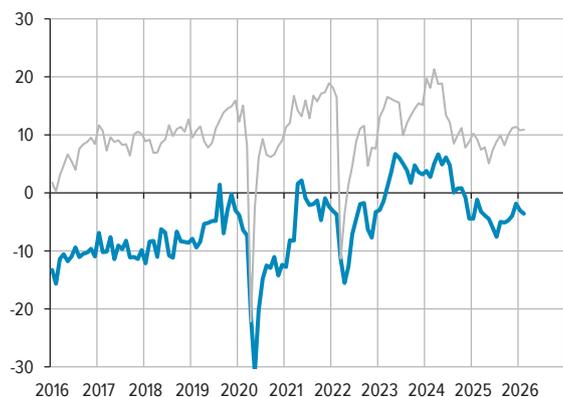
— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

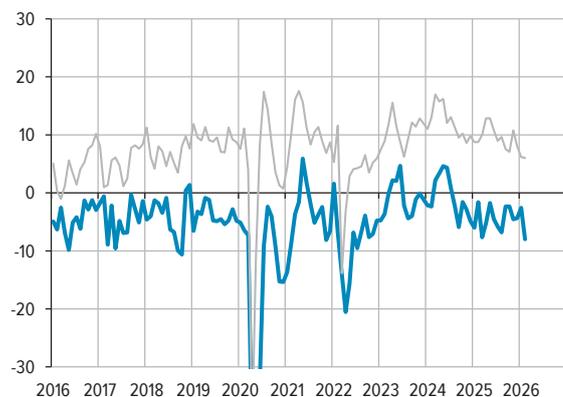
**CONSTRUCTION**

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



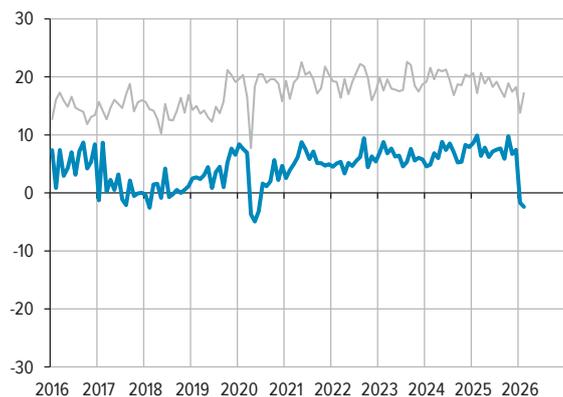
**TRANSPORTATION AND STORAGE**

(POINTS, SA) ..... **Chart 43**



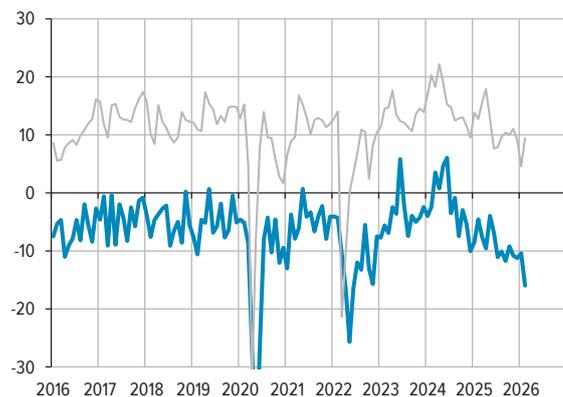
**AGRICULTURE**

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



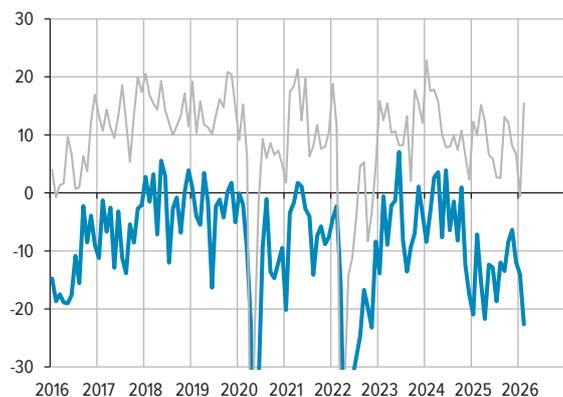
**TRADE**

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



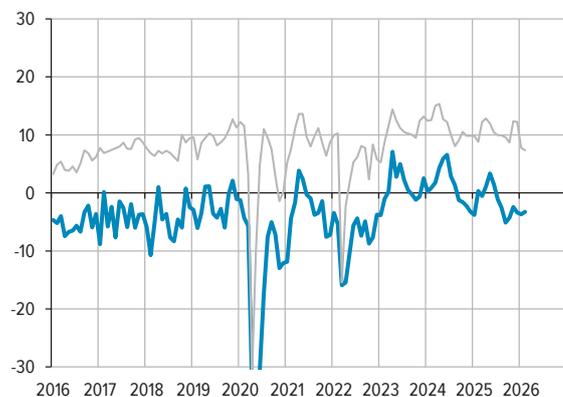
**SALE OF MOTOR VEHICLES**

(POINTS, SA) ..... **Chart 46**



**SERVICES**

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



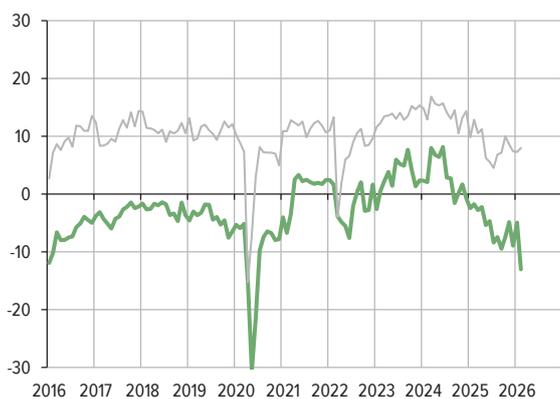
— Current estimates

— Three-month-ahead expectations

# ESTIMATES OF DEMAND FOR PRODUCTS

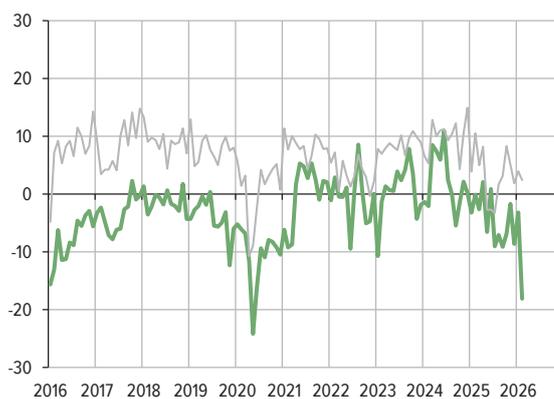
## INDUSTRIAL PRODUCTION

(POINTS, SA) ..... **Chart 48**



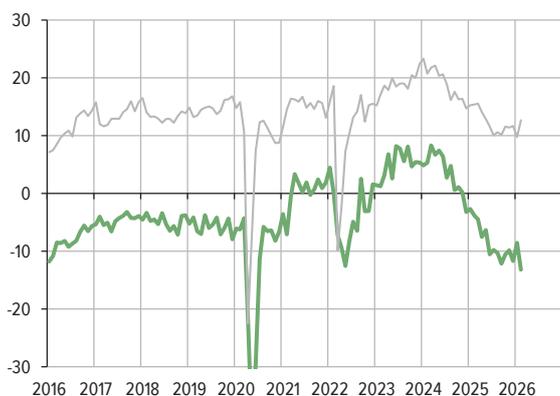
## MINING AND QUARRYING

(POINTS, SA) ..... **Chart 49**



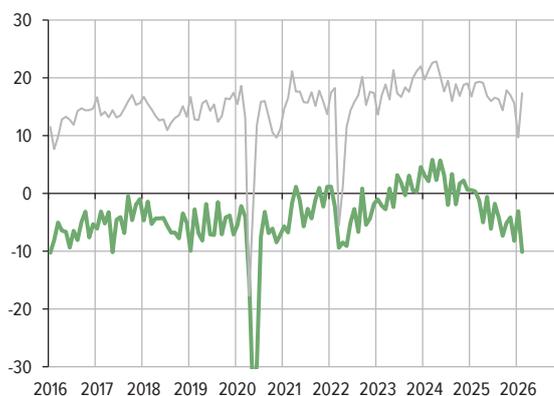
## MANUFACTURING

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



## MANUFACTURE OF CONSUMER GOODS

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



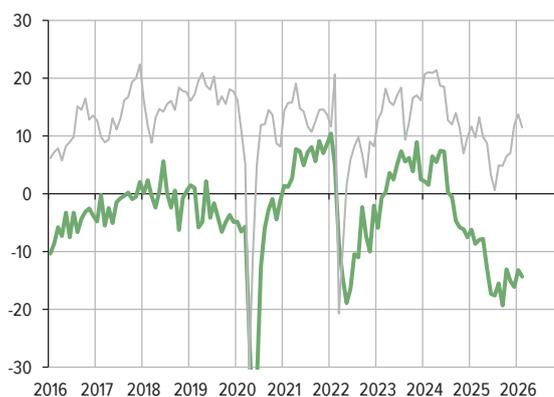
## MANUFACTURE OF INVESTMENT GOODS

(POINTS, SA) ..... **Chart 52**



## MANUFACTURE OF INTERMEDIATE GOODS

(POINTS, SA) ..... **Chart 53**



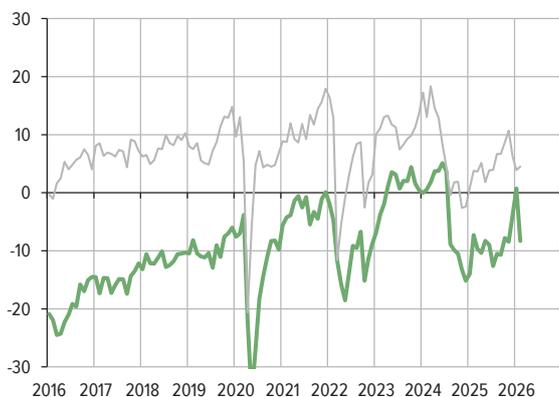
— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

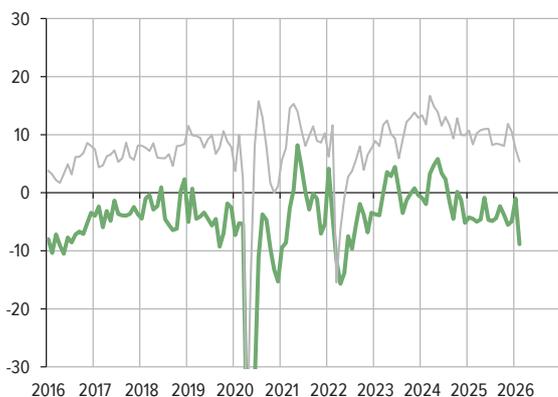
**CONSTRUCTION**

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



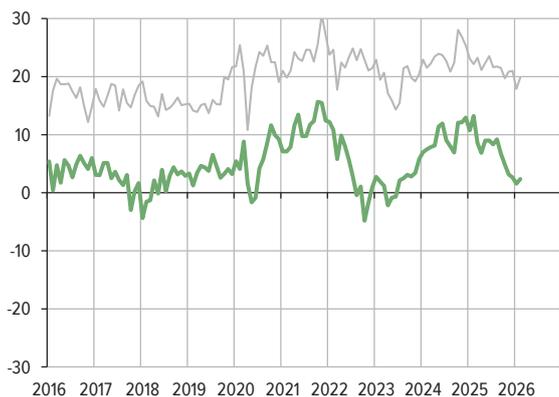
**TRANSPORTATION AND STORAGE**

(POINTS, SA) ..... **Chart 55**



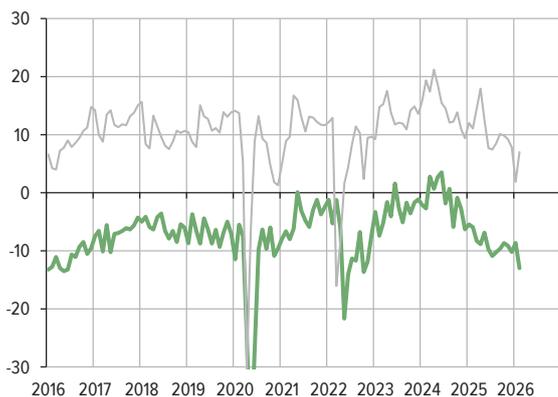
**AGRICULTURE**

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



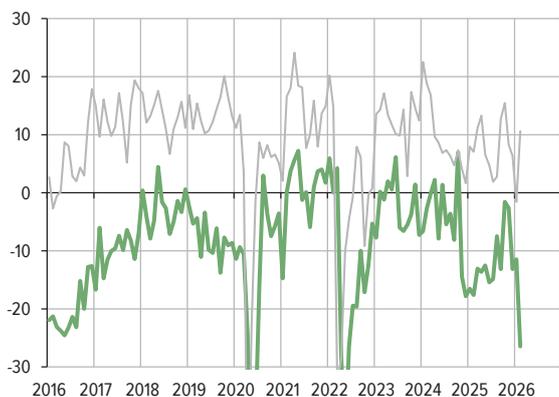
**TRADE**

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



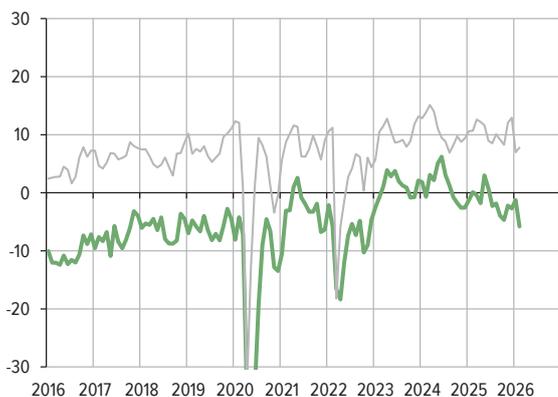
**SALE OF MOTOR VEHICLES**

(POINTS, SA) ..... **Chart 58**



**SERVICES**

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



— Current estimates

— Three-month-ahead expectations

Source: Bank of Russia.

# PRODUCTION/MARKETING COSTS OF ENTERPRISES

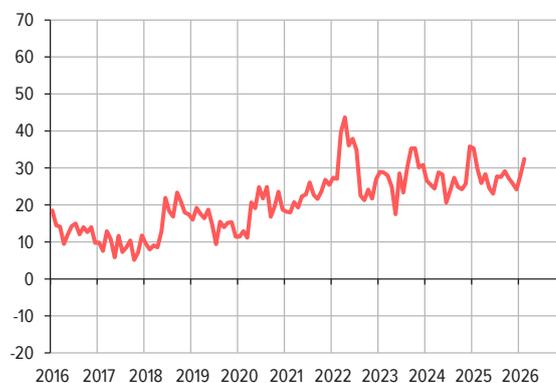
## INDUSTRIAL PRODUCTION

(POINTS, SA) ..... **Chart 60**



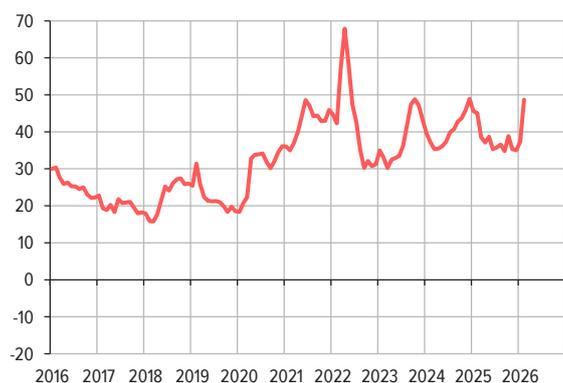
## MINING AND QUARRYING

(POINTS, SA) ..... **Chart 61**



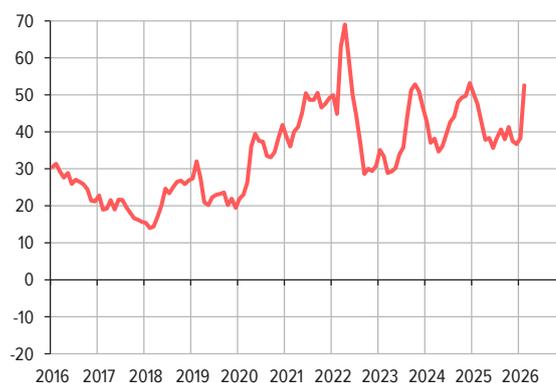
## MANUFACTURING

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



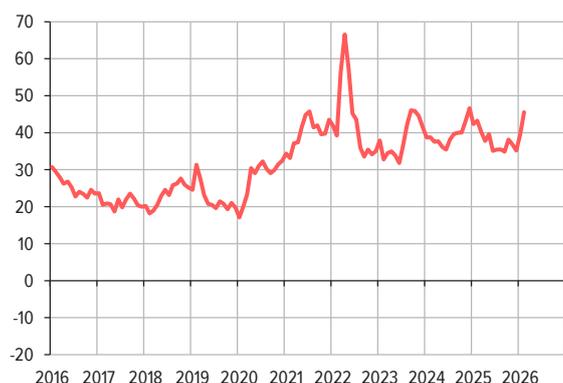
## MANUFACTURE OF CONSUMER GOODS

(POINTS, SA) ..... **Chart 63**



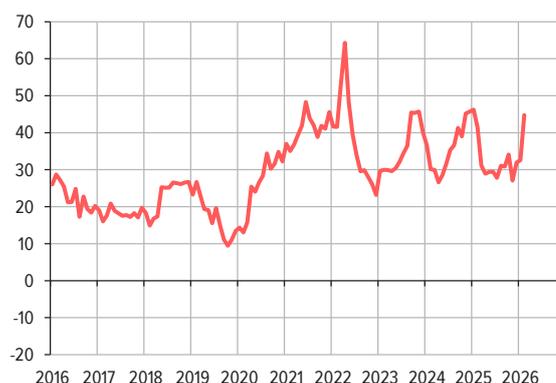
## MANUFACTURE OF INVESTMENT GOODS

(POINTS, SA) ..... **Chart 64**



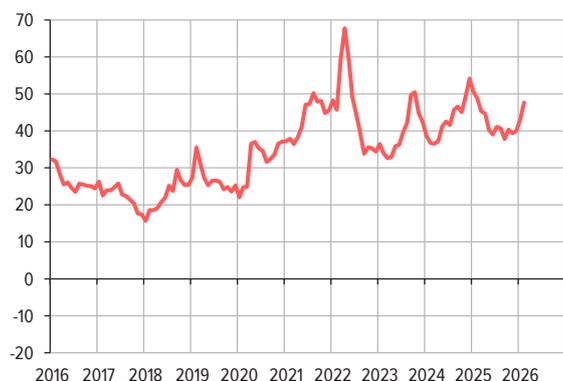
## MANUFACTURE OF INTERMEDIATE GOODS

(POINTS, SA) ..... **Chart 65**



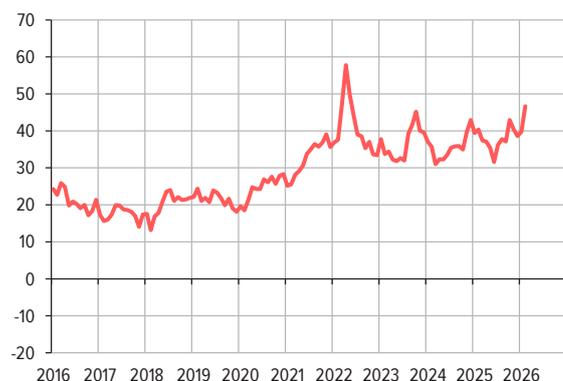
**CONSTRUCTION**

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



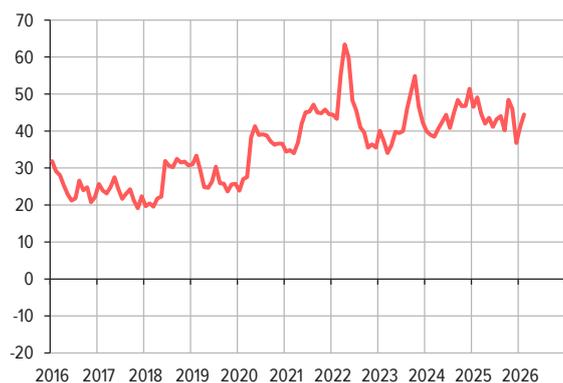
**TRANSPORTATION AND STORAGE**

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



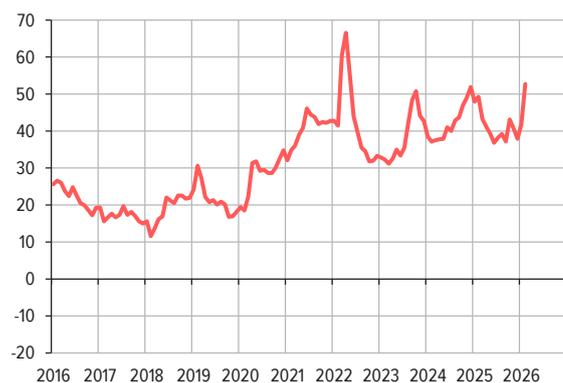
**AGRICULTURE**

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



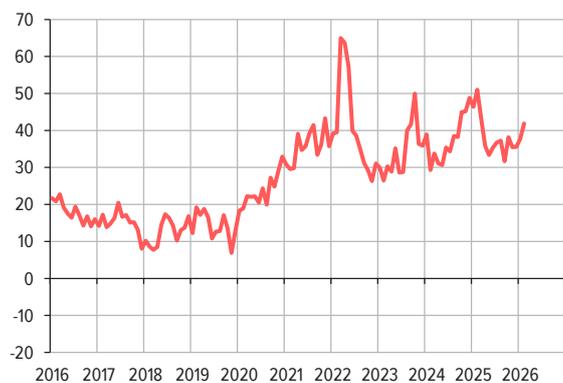
**TRADE**

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



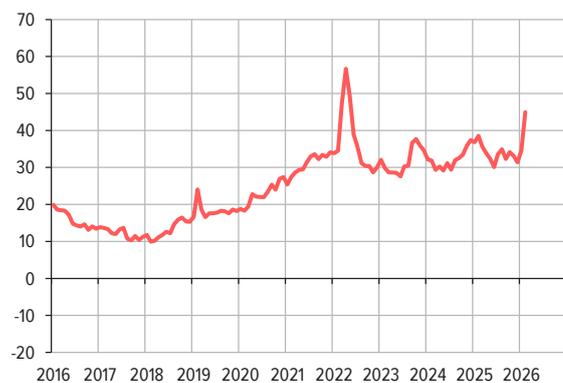
**SALE OF MOTOR VEHICLES**

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



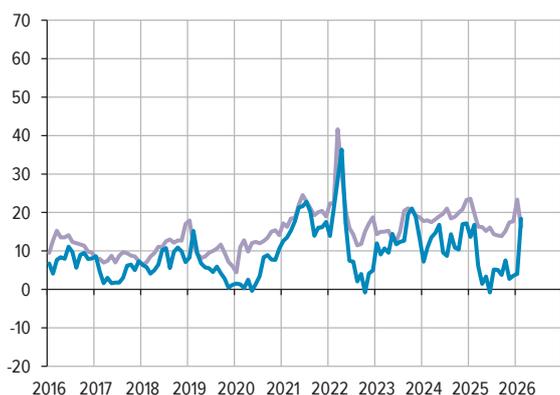
**SERVICES**

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

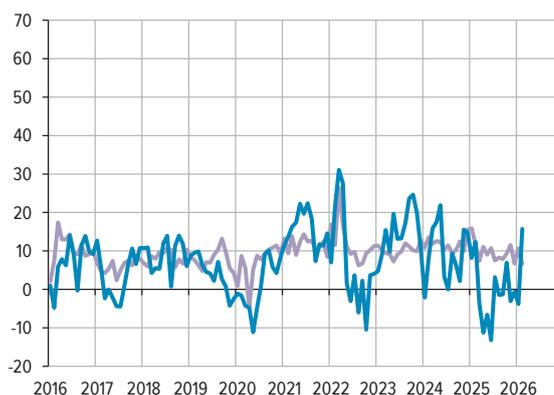


# PRODUCTS/SERVICES' PRICES AND BUSINESSES' PRICE EXPECTATIONS (for next three months)

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



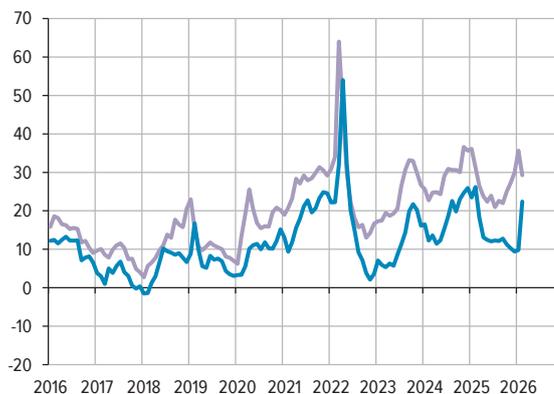
**MINING AND QUARRYING**  
(POINTS, SA) ..... **Chart 73**



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



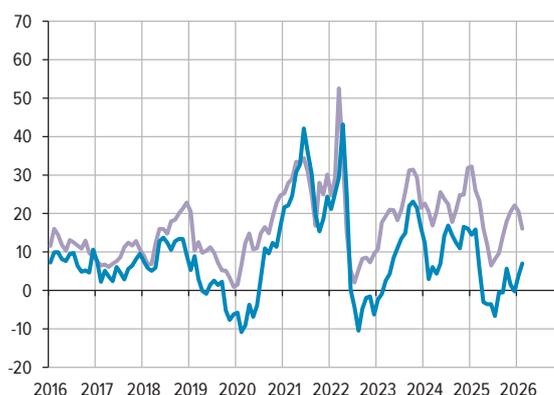
**MANUFACTURE OF CONSUMER GOODS**  
(POINTS, SA) ..... **Chart 75**



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



**MANUFACTURE OF INTERMEDIATE GOODS**  
(POINTS, SA) ..... **Chart 77**



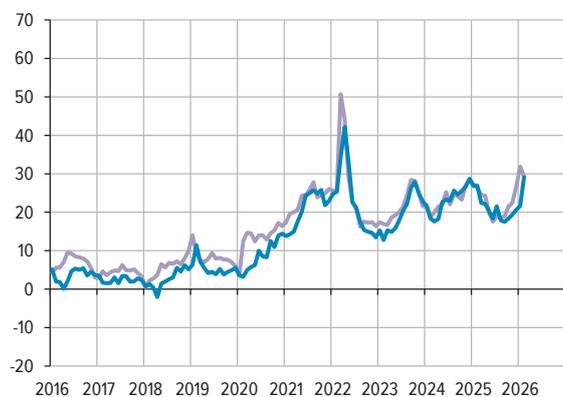
— Three-month-ahead price expectations

— Prices

Source: Bank of Russia.

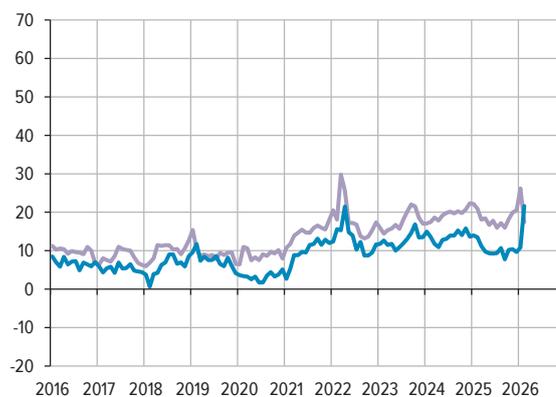
**CONSTRUCTION**

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



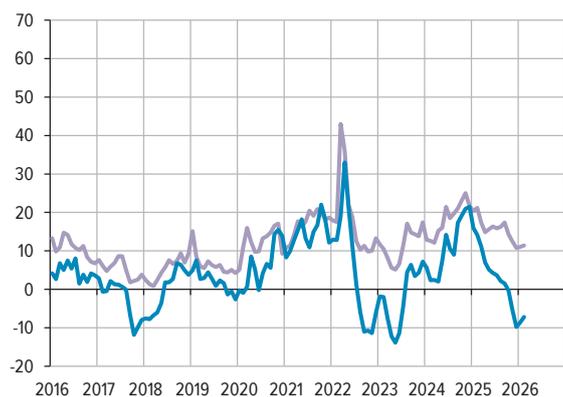
**TRANSPORTATION AND STORAGE**

(POINTS, SA) ..... **Chart 79**



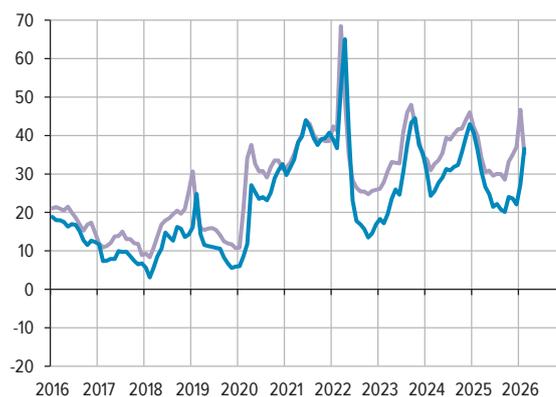
**AGRICULTURE**

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



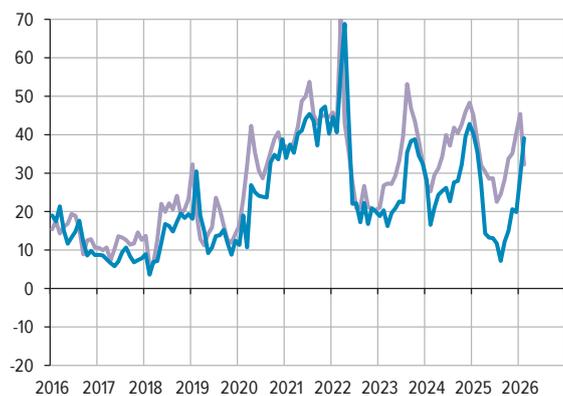
**TRADE**

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



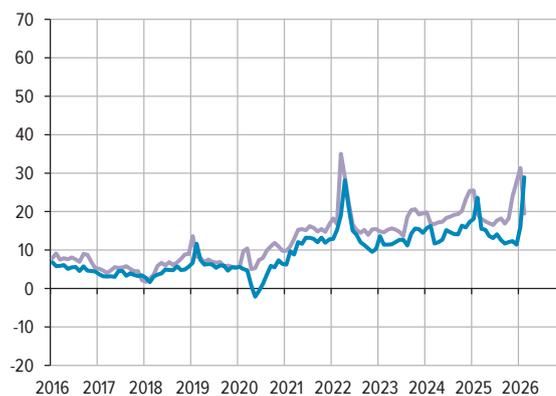
**SALE OF MOTOR VEHICLES**

(POINTS, SA) ..... **Chart 82**



**SERVICES**

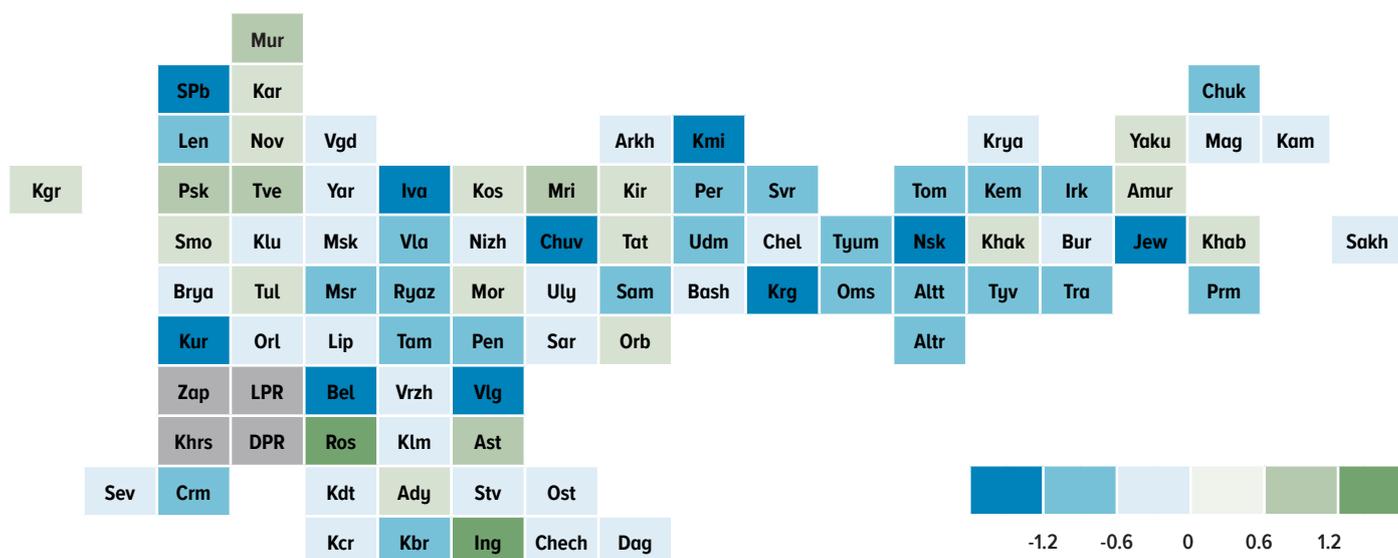
(POINTS, SA) ..... **Chart 83**



— Three-month-ahead price expectations

— Prices

Source: Bank of Russia.

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


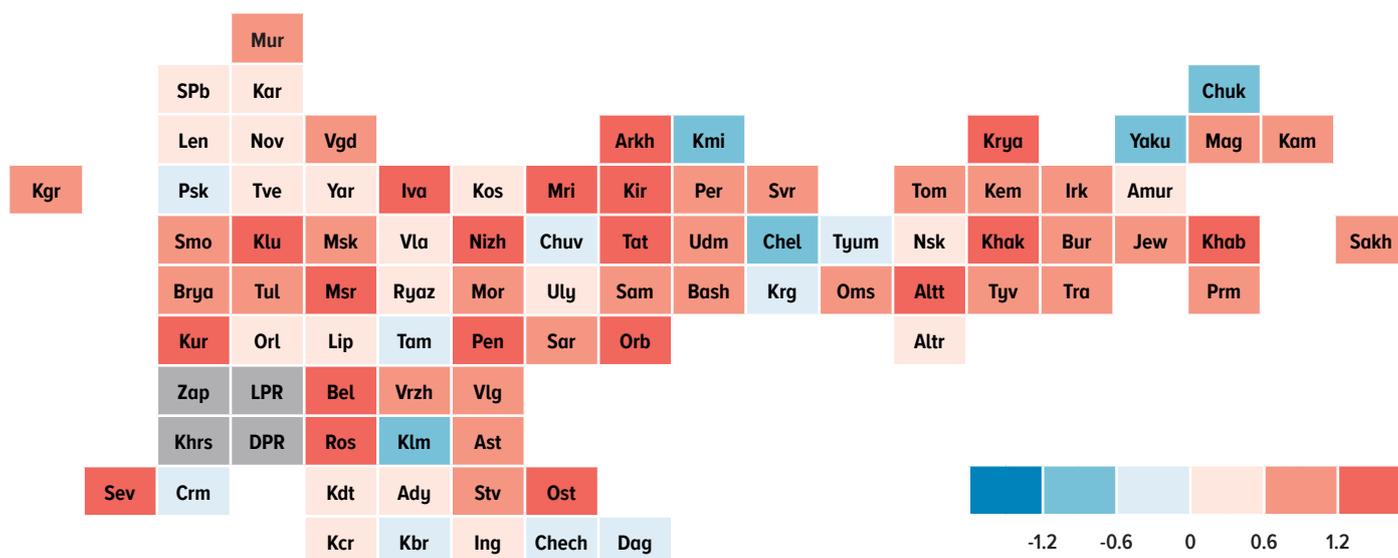
Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region. The data presented are seasonally adjusted.

The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.

Source: Bank of Russia.

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

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

**COMPOSITE BCI**

(POINTS, SA)

**Table 2**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*												2026*	
	Annual averages										January	February	March	April	May	June	July	August	September	October	November	December	January	February
All industries	0.2	2.6	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	3.2	4.0	5.6	4.6	4.6	4.7	2.9	1.3	2.1	1.2	2.2	3.3	2.5	1.5	0.2
Industrial production	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	2.1	4.8	7.6	3.9	3.3	1.4	0.4	-1.3	0.1	-0.7	2.5	2.1	0.5	1.4	-0.4
mining and quarrying	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	-0.3	2.3	7.1	0.3	1.8	-4.3	-1.9	-5.6	-2.5	-2.3	2.7	0.8	-1.7	0.6	-5.1
manufacturing	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	3.0	6.9	8.4	6.3	3.6	4.9	1.1	0.7	0.9	-0.7	1.3	2.0	1.1	0.9	1.7
consumer goods	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	10.4	6.7	7.8	10.3	8.6	5.5	7.6	4.1	7.1	6.3	4.1	7.2	7.1	4.5	3.4	4.3
investment goods	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	1.2	7.4	7.8	5.7	2.1	2.4	-0.1	-2.8	-2.5	-2.8	-1.5	-0.2	-0.7	0.1	-1.4
intermediate goods	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	-1.3	4.9	3.4	2.9	1.4	-0.6	-5.9	-5.9	-3.3	-7.1	-3.1	-1.6	-0.5	-1.0	1.0
Electric power, gas and steam supply	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.5	7.2	4.9	5.1	8.0	8.8	8.1	6.1	5.8	7.9	6.7	8.5	9.2	6.9	8.4	10.3
Water supply	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.7	4.9	6.3	6.4	5.2	6.8	6.1	7.9	6.3	4.0	3.2	5.1	5.6	5.4	4.3
Agriculture	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	13.8	15.7	15.6	14.6	13.6	14.3	14.4	14.1	14.0	12.6	13.2	11.9	12.2	7.7	9.0
Construction	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.0	0.0	-2.0	1.0	-0.6	-0.4	-1.5	-1.0	-2.0	0.1	-0.4	1.4	2.2	2.9	3.0	0.7
Trade	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	1.0	2.7	3.2	3.2	3.9	3.4	-0.5	-1.9	-0.8	-0.5	0.3	-0.2	-1.3	-3.2	-3.5
sale of motor vehicles	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	-2.3	-4.9	-2.3	-1.0	-3.0	-3.2	-4.7	-7.5	-3.6	-0.6	4.2	1.7	-3.2	-7.0	-6.7
wholesale	0.9	5.0	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	1.0	2.8	3.6	4.0	4.3	4.2	-0.4	-1.7	-0.7	-1.0	0.2	-1.0	-2.3	-2.6	-3.5
retail	-0.8	1.6	1.2	0.6	-4.5	1.0	-2.1	3.1	5.9	1.7	4.5	3.6	2.8	4.8	3.9	0.5	-0.8	-0.1	0.5	-0.6	0.7	0.8	-3.4	-2.7
Transportation and storage	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	2.6	2.2	2.7	1.7	3.3	5.2	3.0	1.5	1.6	2.7	2.2	3.0	2.2	2.5	-1.5
Services	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	4.5	3.7	4.9	5.9	6.0	7.4	5.4	3.7	3.8	2.3	1.9	4.8	4.6	2.4	1.4

Maximum value (across industry)

Minimum value (across industry)

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

For reference. The Bank of Russia's BCI is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in output, changes in demand for businesses' products, changes in output in the next three months, and changes in demand for products in the next three months.

See details on the [calculation methodology](#) on the Bank of Russia website.

Source: Bank of Russia.

**COMPOSITE BCI BY GROUP OF BUSINESSES**

(POINTS, SA)

**Table 3**

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025*												2026*	
	Annual averages										January	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>Large businesses</b>																								
All industries	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	6.0	8.6	8.0	5.9	6.0	7.2	4.3	5.0	5.4	3.8	5.6	6.4	5.7	4.9	3.6
Industrial production	8.3	10.6	10.8	10.1	2.5	11.3	6.1	14.0	12.9	4.8	9.0	7.7	5.5	4.0	4.2	2.2	3.0	3.2	2.4	4.7	6.0	5.2	4.6	3.5
mining and quarrying	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	0.6	6.8	10.0	0.5	0.4	-6.2	-5.3	-5.8	-3.8	1.2	7.3	2.0	0.2	0.7	-5.3
manufacturing	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.4	14.9	4.5	10.4	9.9	6.9	4.9	3.9	1.4	1.1	1.3	-0.1	3.4	5.6	5.7	4.8	3.8
Agriculture	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.9	13.2	15.3	14.6	12.2	15.1	16.1	17.1	19.3	14.7	15.6	15.2	10.7	6.0	14.7
Construction	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	0.0	-1.3	-3.8	-3.0	-4.1	-1.4	2.1	2.3	1.9	1.4	2.0	0.0	3.4	1.7	-3.2
Trade	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	4.8	10.5	7.8	5.5	5.5	6.3	4.5	2.8	2.8	2.3	3.3	3.7	2.5	3.9	0.2
Transportation and storage	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	6.9	9.1	10.0	6.9	7.6	10.0	6.8	5.5	5.6	4.6	4.7	5.9	6.6	4.3	3.8
Services	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	8.9	7.0	8.0	6.4	9.6	9.5	9.7	10.8	11.1	7.5	8.7	9.0	9.6	9.7	6.8
<b>Medium-sized businesses</b>																								
All industries	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	3.8	4.8	5.8	6.1	5.9	6.9	2.9	2.3	2.6	0.6	2.9	3.7	1.4	0.7	0.9
Industrial production	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	1.7	3.7	6.7	8.0	5.5	5.0	0.2	-0.1	0.3	-3.7	-1.0	-1.4	-2.8	-0.9	-0.6
mining and quarrying	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	-4.1	-8.6	10.1	-0.4	-4.0	-4.1	1.9	-4.7	-1.1	-7.7	-16.9	-7.5	-6.0	-1.9	4.9
manufacturing	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	1.3	5.2	7.9	7.2	2.6	2.4	-1.6	-1.4	-1.0	-3.7	0.0	-0.7	-1.6	-1.5	-0.3
Agriculture	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	13.7	17.0	17.7	13.7	15.3	14.3	11.9	12.7	13.0	10.9	14.2	14.4	9.1	7.7	8.3
Construction	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.7	2.9	-1.0	-4.2	-0.3	-3.8	-0.4	1.5	-4.9	-5.9	-2.5	1.3	2.9	1.6	2.2	3.4	-2.5
Trade	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	1.9	4.7	1.3	2.8	0.0	3.6	2.1	-2.1	-1.0	1.0	3.7	5.4	1.8	0.0	0.3
Transportation and storage	-1.7	1.0	4.5	6.8	-5.0	5.9	1.3	4.2	8.6	4.9	3.1	1.0	4.5	12.8	7.9	9.5	11.2	6.4	2.7	0.2	0.5	-1.5	-2.2	1.7
Services	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	8.1	4.1	3.7	7.3	5.1	2.8	5.1	5.6	3.1	4.3	1.6	0.4	5.2	4.8	0.6	2.4
<b>Small and micro businesses</b>																								
All industries	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	2.8	2.7	3.6	4.4	5.4	5.6	2.9	1.2	1.4	0.9	1.5	2.2	2.1	0.0	-0.6
Industrial production	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	2.7	4.7	4.1	5.1	4.2	5.5	4.0	2.4	1.5	0.0	0.8	1.5	-0.9	0.6	-2.7
mining and quarrying	-6.6	-6.8	-3.5	-3.4	-6.7	3.0	4.0	4.7	8.9	-1.6	1.4	-1.0	0.0	2.4	2.3	4.4	-4.3	-2.8	-9.9	0.3	-2.9	-9.0	4.9	-13.1
manufacturing	-2.0	0.9	-0.5	0.6	-7.0	2.9	0.1	8.5	8.9	2.4	5.2	5.2	5.5	5.0	5.4	2.3	0.6	0.6	-0.6	0.6	0.6	-1.7	0.2	-2.1
Agriculture	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	13.5	15.2	14.6	14.7	13.3	14.0	14.7	13.9	13.0	12.0	12.7	10.0	13.5	7.7	8.1
Construction	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	0.1	-2.6	1.4	-0.6	0.2	-0.7	-0.2	-2.0	0.7	-0.4	0.9	1.7	2.8	2.4	1.0
Trade	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	0.4	3.2	2.0	2.2	1.7	1.5	-0.9	-1.5	-0.8	-0.3	-0.5	-0.6	-0.8	-3.2	-3.8
Transportation and storage	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	0.0	-2.4	0.4	-0.7	0.8	2.6	-0.8	-2.6	-1.5	1.4	1.0	1.4	0.4	1.3	-4.3
Services	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.2	3.2	3.8	5.3	6.6	7.5	4.8	3.1	3.2	2.0	1.8	4.5	4.2	1.4	0.2

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.

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										January	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>All industries</b>	<b>11.0</b>	<b>7.2</b>	<b>9.3</b>	<b>9.6</b>	<b>13.2</b>	<b>20.0</b>	<b>21.7</b>	<b>19.6</b>	<b>22.2</b>	<b>20.6</b>	<b>26.9</b>	<b>23.0</b>	<b>20.1</b>	<b>19.2</b>	<b>18.4</b>	<b>18.3</b>	<b>18.2</b>	<b>18.4</b>	<b>17.6</b>	<b>19.4</b>	<b>22.7</b>	<b>24.8</b>	<b>30.0</b>	<b>20.8</b>
Industrial production	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	16.6	23.6	19.8	16.3	16.2	15.2	16.1	14.4	14.0	13.9	15.2	17.4	17.7	23.4	16.3
mining and quarrying	10.4	6.1	8.3	7.8	7.0	11.6	12.2	10.2	11.7	9.8	15.9	11.8	7.5	11.1	9.0	10.7	7.5	8.3	7.9	9.3	11.5	6.7	10.7	6.7
manufacturing	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	22.1	32.4	27.4	24.0	20.6	18.8	18.3	17.4	18.3	18.6	20.5	23.2	26.1	31.3	23.9
consumer goods	14.6	8.6	11.7	11.3	17.5	27.1	26.8	24.4	28.8	26.0	36.1	31.3	26.5	23.8	22.4	24.0	21.0	22.6	22.0	25.0	27.2	30.0	35.6	29.3
investment goods	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	20.3	30.2	24.8	22.2	18.1	17.0	17.5	16.8	17.2	16.9	17.5	20.8	24.6	32.4	22.2
intermediate goods	12.0	9.1	15.2	8.9	14.1	28.2	16.9	22.3	22.7	17.4	32.2	26.0	23.3	16.1	11.9	6.5	8.1	9.7	14.1	18.0	20.4	22.1	20.6	16.0
Electric power, gas and steam supply	13.2	12.5	14.4	14.2	14.0	15.8	26.4	7.0	16.4	18.0	12.5	17.0	15.5	17.3	22.7	27.9	28.2	15.9	15.0	11.9	11.5	20.6	37.9	18.3
Water supply	15.6	12.8	15.6	12.1	12.7	15.2	28.0	6.8	16.2	19.1	13.1	16.4	19.6	16.2	23.4	29.6	27.9	16.6	13.2	14.9	15.0	23.3	31.8	16.2
Agriculture	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.1	20.4	21.2	17.4	14.9	15.6	16.3	15.8	16.3	17.4	14.4	12.5	10.8	11.1	11.4
Construction	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.3	27.3	26.4	24.5	24.3	19.9	17.6	19.0	18.6	18.9	21.5	22.4	26.8	31.8	29.3
Trade	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	33.4	42.2	39.9	34.3	30.5	30.9	29.6	30.0	29.9	28.5	33.2	34.9	37.1	46.7	35.3
sale of motor vehicles	14.9	11.5	17.5	17.1	32.7	44.0	32.9	34.9	37.0	32.3	45.0	38.5	32.0	30.4	28.5	28.7	22.5	24.5	28.3	33.8	35.1	40.5	45.4	32.2
wholesale	17.5	11.2	16.7	15.1	28.2	37.4	32.8	35.2	36.8	31.1	40.1	38.1	31.9	26.7	28.3	27.5	29.3	28.7	25.8	30.6	31.7	34.6	44.1	33.1
retail	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.8	45.6	43.6	39.3	37.8	35.9	33.3	33.3	33.6	33.4	37.5	40.5	40.4	51.4	39.9
Transportation and storage	9.8	8.4	10.0	9.4	8.9	14.8	18.2	17.6	19.4	18.5	22.2	20.9	18.1	18.4	16.7	17.8	16.0	17.2	16.0	18.2	19.9	20.5	26.2	17.4
Services	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.7	25.5	19.4	18.1	17.5	17.0	16.5	17.7	18.2	16.9	18.2	24.0	27.7	31.3	19.4

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.

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										January	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>Large businesses</b>																								
All industries	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	22.2	27.4	24.9	22.6	20.5	20.4	21.4	21.0	21.0	20.0	20.9	22.4	24.3	28.0	21.3
Industrial production	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	19.7	27.1	23.4	21.1	17.5	18.3	19.4	19.2	16.0	16.4	17.7	18.8	21.2	27.3	18.8
mining and quarrying	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	8.9	14.2	11.1	5.8	15.6	8.4	10.9	4.9	5.8	3.4	11.7	11.2	4.0	8.5	10.3
manufacturing	16.0	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	20.7	30.3	25.5	23.4	18.9	17.6	16.5	16.2	16.8	18.5	20.1	21.6	23.0	25.0	19.1
Agriculture	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	18.5	26.0	25.2	20.2	15.9	17.8	20.5	18.0	22.1	17.9	15.3	10.4	12.5	12.2	16.5
Construction	7.9	6.5	7.6	10.6	17.3	24.8	28.0	24.8	27.2	24.5	28.9	29.8	29.0	23.9	18.9	21.4	26.2	22.0	20.0	21.5	26.5	26.1	29.6	31.9
Trade	22.6	18.3	19.8	17.0	29.7	36.8	35.3	35.3	39.7	35.7	42.0	43.1	36.8	31.4	35.4	33.5	31.1	31.4	30.5	34.3	38.1	40.8	44.7	37.4
Transportation and storage	13.5	12.4	12.1	11.4	12.5	15.8	20.0	19.4	20.7	21.9	23.1	27.0	22.9	20.6	18.4	21.0	18.0	22.0	19.8	21.8	23.3	25.0	27.8	21.8
Services	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	20.5	23.7	19.8	18.2	21.0	17.2	19.3	21.4	20.7	19.3	17.8	22.6	24.9	26.2	20.7
<b>Medium-sized businesses</b>																								
All industries	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.2	26.4	23.4	29.3	27.7	22.9	23.4	22.8	20.9	20.1	20.5	20.5	21.1	24.3	26.8	33.0	23.1
Industrial production	15.6	10.8	14.4	12.8	17.4	27.9	26.2	22.2	26.9	22.5	29.1	28.5	22.8	20.2	21.1	20.9	20.5	20.7	19.4	19.7	21.7	25.2	33.9	21.7
mining and quarrying	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.7	23.0	11.7	20.6	20.9	5.1	17.2	9.7	12.8	4.3	10.4	8.9	6.7	10.3	13.5	14.4	-1.1
manufacturing	16.1	10.6	14.4	12.8	18.2	30.7	26.2	25.1	28.4	23.4	34.4	31.3	23.1	22.2	20.4	20.2	19.7	20.2	18.4	20.3	24.1	26.9	35.8	24.2
Agriculture	10.5	5.4	4.7	6.7	13.4	18.6	17.7	11.2	18.2	13.7	15.8	18.6	13.4	16.0	15.5	10.5	11.1	15.4	16.2	13.6	11.8	6.8	10.4	9.2
Construction	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	24.7	29.1	27.0	27.7	25.6	25.3	17.9	18.6	18.8	23.4	24.4	25.3	33.2	33.4	30.6
Trade	21.6	14.4	19.2	22.4	34.2	38.9	39.6	36.0	40.6	36.5	42.7	42.3	35.8	33.6	37.7	34.7	33.2	30.5	30.1	35.3	41.2	41.3	49.9	38.0
Transportation and storage	12.7	9.2	12.0	9.7	6.9	12.9	16.8	12.6	19.0	17.6	25.0	24.7	14.7	16.2	17.9	16.4	16.0	14.2	16.4	16.5	16.3	16.3	29.5	15.8
Services	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	19.6	22.3	22.5	18.3	16.0	15.7	19.1	18.5	19.6	16.8	16.1	23.7	26.3	27.2	22.8
<b>Small and micro businesses</b>																								
All industries	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	23.8	30.6	26.2	23.5	22.5	22.1	21.4	21.0	20.7	19.9	22.8	26.1	29.2	34.5	24.5
Industrial production	10.0	6.3	9.5	8.5	14.1	23.4	24.1	21.0	23.8	22.3	32.8	25.5	21.4	18.3	19.0	21.2	19.1	18.8	18.8	20.4	24.1	28.9	36.9	27.3
mining and quarrying	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.7	18.9	9.8	5.6	1.1	8.4	9.7	14.9	8.9	13.6	10.5	18.0	8.8	15.7	3.7
manufacturing	9.7	5.9	9.4	8.7	15.2	25.4	24.6	23.9	25.4	23.1	32.4	26.8	22.8	19.4	19.2	21.4	18.5	19.9	19.3	21.5	25.4	29.8	35.1	29.3
Agriculture	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.2	21.1	21.1	18.3	13.6	16.6	17.8	15.1	13.3	16.3	14.3	14.3	13.0	11.5	10.8
Construction	6.1	4.6	5.3	8.0	13.1	23.0	24.5	20.5	22.4	21.7	27.9	25.3	22.5	23.0	18.7	17.2	18.4	18.6	18.2	21.6	22.4	26.9	32.9	28.1
Trade	20.0	13.2	17.5	15.6	29.8	38.7	35.1	36.9	38.4	33.7	42.3	41.5	34.5	30.3	30.4	29.7	29.6	30.4	29.0	33.8	35.1	37.3	46.8	36.9
Transportation and storage	7.8	6.8	9.5	8.1	7.4	14.8	17.6	17.9	18.8	17.0	22.3	15.9	13.6	15.5	13.9	14.8	12.8	15.9	14.5	18.2	22.5	24.2	26.2	13.8
Services	7.3	4.1	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.6	23.6	18.5	17.3	17.6	18.0	17.5	18.6	18.3	17.0	18.9	23.4	26.7	29.5	18.4

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										January	February	March	April	May	June	July	August	September	October	November	December	January	February
<b>All industries</b>	<b>-10.6</b>	<b>-3.7</b>	<b>-1.6</b>	<b>-3.3</b>	<b>0.1</b>	<b>-7.5</b>	<b>-17.2</b>	<b>-17.0</b>	<b>-35.1</b>	<b>-20.1</b>	<b>-46.8</b>	<b>-40.1</b>	<b>-31.5</b>	<b>-28.4</b>	<b>-23.9</b>	<b>-20.1</b>	<b>-15.2</b>	<b>-4.5</b>	<b>-6.2</b>	<b>-6.0</b>	<b>-6.9</b>	<b>-11.5</b>	<b>-8.7</b>	<b>-11.0</b>
Industrial production	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-16.7	-48.9	-40.7	-27.1	-23.3	-20.2	-16.2	-11.0	1.9	-3.9	0.3	-1.7	-9.7	-5.3	-6.9
mining and quarrying	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-14.5	-50.8	-41.3	-20.6	-18.8	-16.7	-9.7	-10.3	5.2	-4.2	1.5	1.5	-9.3	-6.8	-6.7
manufacturing	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-19.7	-48.0	-42.0	-33.3	-28.0	-23.6	-21.5	-13.1	-2.2	-5.4	-2.2	-5.2	-11.3	-6.8	-7.8
consumer goods	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-19.6	-50.9	-40.3	-29.9	-30.0	-23.5	-21.3	-14.6	-2.5	-4.5	-1.7	-4.3	-11.5	-2.4	-4.3
investment goods	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-22.3	-47.6	-41.8	-36.7	-28.9	-25.8	-24.8	-16.2	-8.0	-9.5	-6.8	-8.2	-13.0	-12.6	-13.2
intermediate goods	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-12.9	-42.4	-46.3	-31.3	-20.7	-17.4	-13.7	-1.8	13.5	2.6	8.8	0.4	-7.1	-1.8	-2.1
Electric power, gas and steam supply	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-8.4	-43.7	-30.9	-22.3	-18.8	-15.2	-13.5	1.3	16.4	9.0	13.2	5.1	-2.0	12.4	-1.8
Water supply	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-21.1	-51.9	-30.4	-32.1	-23.1	-26.9	-25.0	-20.8	-17.3	-6.0	-9.1	-6.4	-4.3	-5.5	-6.3
Agriculture	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.4	-43.6	-39.6	-30.3	-28.9	-25.7	-19.2	-14.8	-1.0	-2.8	-3.7	-4.1	-7.3	-1.3	-4.7
Construction	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-29.3	-62.7	-53.0	-43.8	-37.4	-34.5	-27.0	-25.4	-13.8	-11.2	-13.4	-14.6	-14.9	-13.6	-20.8
Trade	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.1	-23.0	-55.6	-46.9	-39.1	-31.6	-26.2	-24.2	-17.4	-5.2	-5.5	-4.9	-6.9	-11.9	-8.9	-10.5
sale of motor vehicles	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-19.5	-65.7	-52.5	-40.1	-32.3	-20.6	-29.1	-16.2	-1.5	6.2	15.7	8.8	-6.1	-5.6	-11.1
wholesale	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-25.8	-59.5	-52.6	-44.3	-36.9	-30.6	-27.3	-19.1	-5.2	-7.6	-6.2	-7.6	-12.3	-6.6	-11.5
retail	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-18.8	-45.9	-34.8	-28.9	-21.4	-19.9	-17.4	-14.8	-6.1	-5.1	-8.2	-10.0	-12.9	-13.7	-8.6
Transportation and storage	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-17.3	-39.1	-30.7	-27.6	-24.0	-19.6	-19.5	-12.7	-1.4	-5.4	-12.1	-6.4	-9.5	-5.4	-13.1
Services	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-21.1	-41.3	-37.2	-31.4	-30.9	-25.1	-21.0	-16.8	-8.8	-7.8	-9.4	-10.2	-13.0	-11.8	-13.2

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
<b>All industries</b>	<b>2,058</b>	<b>1,305</b>	<b>6,973</b>	<b>10,336</b>	<b>100.0</b>
% of total number of businesses	19.9	12.6	67.5	100.0	100.0
<b>Industrial production</b>	<b>1,065</b>	<b>478</b>	<b>756</b>	<b>2,299</b>	<b>22.2</b>
Mining and quarrying	63	16	24	103	1.0
Manufacturing	787	404	647	1,838	17.8
Electric power, gas and steam supply	160	39	43	242	2.3
Water supply	55	19	42	116	1.1
<b>Agriculture</b>	<b>138</b>	<b>164</b>	<b>505</b>	<b>807</b>	<b>7.8</b>
<b>Construction</b>	<b>106</b>	<b>129</b>	<b>969</b>	<b>1,204</b>	<b>11.6</b>
<b>Trade</b>	<b>290</b>	<b>241</b>	<b>1,966</b>	<b>2,497</b>	<b>24.2</b>
sale of motor vehicles	24	35	160	219	2.1
wholesale	175	154	909	1,238	12.0
retail	91	52	897	1,040	10.1
<b>Transportation and storage</b>	<b>218</b>	<b>82</b>	<b>370</b>	<b>670</b>	<b>6.5</b>
<b>Services</b>	<b>241</b>	<b>211</b>	<b>2,407</b>	<b>2,859</b>	<b>27.7</b>

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	2,058	1,305	6,973	10,336
MB for Central Federal District	503	340	1,408	2,251
North-Western MB	243	173	848	1,264
Volga-Vyatka MB	315	169	820	1,304
Ural MB	277	149	777	1,203
Southern MB	256	207	1,585	2,048
Siberian MB	274	150	766	1,190
Far Eastern MB	190	117	769	1,076

Source: Bank of Russia.

The data cut-off date – 10 February 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](mailto:svc_analysis@cbr.ru).

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: [www.cbr.ru](http://www.cbr.ru)