

# MONITORING OF CHANGES: MAIN TRENDS

## THE ECONOMY OF NORTHWEST RUSSIA IN SEPTEMBER 2025: INDUSTRIAL STAGNATION AND INCREASED SOCIAL SPENDING

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Vologda Research Center of the Russian Academy of Sciences (VoIRC RAS) continues to acquaint its readers with materials on the state and development trends of the economy of the Northwestern Federal District (NWF) against the backdrop of all-Russian dynamics.

### ACKNOWLEDGMENT

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According to data from Rosstat, the Russian economy demonstrated a GDP growth of 1.1% in Q2 2025 (compared to 4.1% a year earlier; *Fig. 1*). The Russian Ministry of Economic Development estimated Russia's GDP growth in January–September 2025 at 1.0%<sup>1</sup>, with the same figure forecast for the entire year.

✔ The dynamics of the Business Confidence Index reflect worsening business expectations: in October 2025, the index for the mining and manufacturing industries dropped to -2.2 and -1.1, respectively (a year earlier, their values were positive at 0.9 and 6.7, respectively; *Fig. 2*). Business assessments of the expected change in output for these industries over the next 3 months also showed a decline.

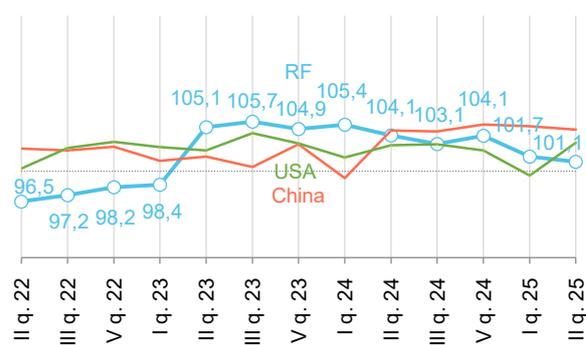


Figure 1. Gross domestic product (GDP) production dynamics, % to the corresponding quarter of the previous year

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<sup>1</sup> Unless otherwise specified, the period January–September 2025 is compared to January–September 2024 throughout the text.

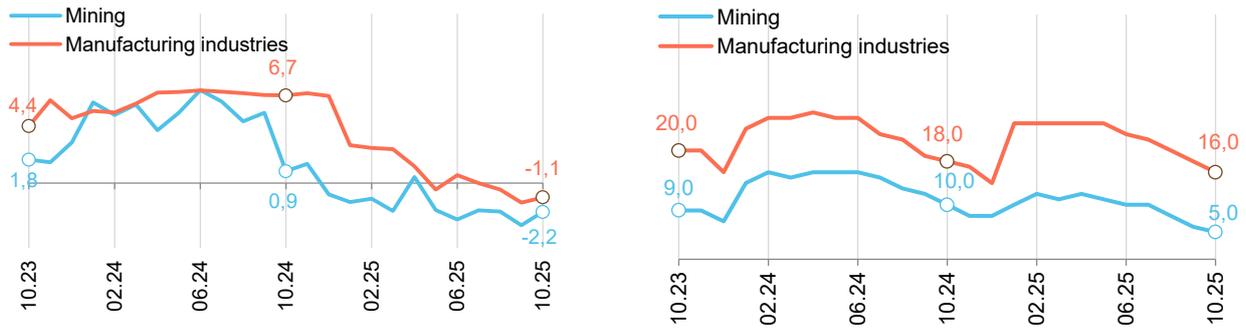


Figure 2. Business Confidence Index (left) and assessment of the expected change in demand for organizations' products over the next 3 months (right), %

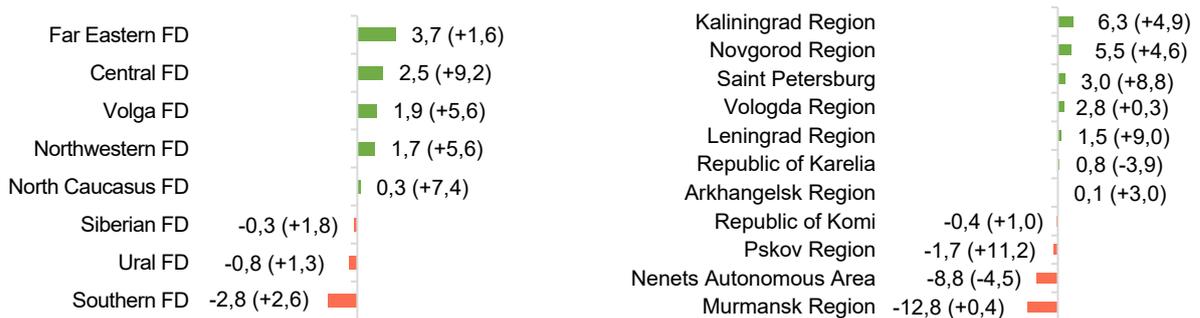


Figure 3. Growth in output of goods and services for basic types of economic activity\* in January–September 2025 by federal district and NWF D Regions, % to January–September 2024

\*Basic types of economic activity include crop and animal production, hunting, and related service activities; mining and quarrying; manufacturing; electricity, gas, steam, and air conditioning supply; water supply, sewerage, waste management, and remediation activities; construction; wholesale trade (except for motor vehicles and motorcycles); retail trade (except for motor vehicles and motorcycles); transportation.

Note: The figure in parentheses indicates the change in the indicator in January–September 2024, % to January–September 2023.

### 1. Gross output production

The output of goods and services for basic types of economic activity across the NWF D as a whole increased by 1.7% (Fig. 3). Most regions in the district showed positive dynamics in the output of goods and services. The leaders in the growth rate of this indicator were the Kaliningrad and Novgorod regions (up by 6.3% and 5.5%, respectively). At the same time, a sharp decline in the output of goods and services was noted in the Murmansk Region and the Nenets Autonomous Area (down by 12.8% and 8.8%, respectively).

📈 **Industrial production** in Russia and the NWF D showed output growth of 0.7% and 0.2%, respectively (Tab. 1). However, assessments by Rosstat and the Center for Macroeconomic Analysis and Short-Term Forecasting (CMASF) differ: the statistical agency shows that the national industrial production index increased

by 0.7% over the 9 months of 2025, while CMASF analysts believe the industry is in a borderline state between stagnation and decline, with growth since the beginning of the year amounting to only 0.3%<sup>2</sup>.

📌 **Mining operations** across Russia and in the NWF D accelerated their output decline, which amounted to 2.1% and 4.4%, respectively, following a 0.4% decline a year earlier. The change in the industry's output in the NWF D was the worst result among all federal districts. The decline in mining affected enterprises in most regions of the district, most significantly in Saint Petersburg, the Arkhangelsk, and Pskov regions (down by 29.3%, 16.1%, and

<sup>2</sup> On the dynamics of industrial production in September and the third quarter of 2025. Available at: [http://www.forecast.ru/\\_ARCHIVE/Analitics/PROM/2025/PR-OTR\\_2025-10-23.pdf](http://www.forecast.ru/_ARCHIVE/Analitics/PROM/2025/PR-OTR_2025-10-23.pdf) (accessed: 18.11.2025).

**Table 1. Industrial production dynamics,  
% to the corresponding period  
of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025	p*
Industry as a whole				
Russian Federation	104.0	105.1	100.7	-
Northwestern FD	104.9	107.6	100.2	3
Novgorod Region	101.4	104.5	108.8	5
Kaliningrad Region	93.5	101.8	105.2	16
Saint Petersburg	114.1	116.0	105.1	18
Vologda Region	105.4	101.2	102.9	27
Arkhangelsk Region	97.7	108.6	97.3	60
Pskov Region	109.8	112.0	97.1	63
Leningrad Region	109.2	109.2	96.9	66
Komi Republic	98.7	102.0	96.8	67
Nenets Autonomous Area	93.3	96.7	95.4	71
Republic of Karelia	98.5	99.3	95.2	72
Murmansk Region	95.7	102.5	89.3	82
Mining				
Russian Federation	98.8	99.6	97.9	-
Northwestern FD	96.6	99.6	95.6	8
Republic of Karelia	101.0	96.5	102.1	24
Murmansk Region	106.0	92.1	101.4	25
Vologda Region	88.3	99.1	100.4	28
Leningrad Region	108.1	97.7	97.6	45
Komi Republic	98.1	102.8	95.7	52
Nenets Autonomous Area	93.2	96.4	95.4	55
Novgorod Region	91.1	82.1	90.0	68
Kaliningrad Region	94.0	101.9	89.7	69
Pskov Region	95.8	108.4	84.6	79
Arkhangelsk Region	90.1	102.8	83.9	80
Saint Petersburg	79.2	160.6	70.7	84
Manufacturing industries				
Russian Federation	108.5	108.9	102.9	-
Northwestern FD	108.7	110.3	101.9	3
Novgorod Region	101.7	104.5	109.5	9
Kaliningrad Region	94.1	100.7	107.4	11
Saint Petersburg	117.0	117.5	106.4	13
Vologda Region	105.3	101.4	103.5	25
Komi Republic	101.0	99.4	101.7	29
Pskov Region	107.3	111.2	100.7	34
Nenets Autonomous Area	106.0	134.2	100.6	37
Arkhangelsk Region	98.8	110.8	100.1	41
Leningrad Region	112.6	108.6	96.1	61
Republic of Karelia	96.7	100.1	89.9	76
Murmansk Region	91.1	107.0	82.6	83
* Here and hereafter, the rank of the respective region among the subjects of the Federation (for the NWFD – among federal districts) by the dynamics of the indicator in January–September 2025 is shown (unless otherwise specified). Statistical information for the Donetsk People's Republic (DPR), Lugansk People's Republic (LPR), Zaporozhye, and Kherson regions is not considered.				

15.4%, respectively). The indicator increased in the Republic of Karelia, the Murmansk, and Vologda regions (up by 2.1%, 1.4%, and 0.4%, respectively).

📈 **Manufacturing** in Russia and the NWFD continued to increase output (by 2.9% and 1.9%, respectively, following growth of 8.9% and 9.5% a year earlier). The dynamics of this indicator were positive in most regions of the district, with the Novgorod and Kaliningrad regions, as well as Saint Petersburg, showing production growth of 9.5%, 7.4%, and 6.4%, respectively.

📉 At the same time, output in this sector declined in the Murmansk Region, the Republic of Karelia, and the Leningrad Region by 17.4%, 10.1%, and 3.9%, respectively.

The sectoral dynamics of manufacturing output in the NWFD demonstrated slowing growth.

📈 Industries within the intermediate demand manufacturing sector of the NWFD increased their output. For instance, production of pharmaceuticals and materials grew by 3%, while output of rolled metal and chemical products rose by 2.4% and 2%, respectively (Fig. 4). At the same time, the indicator for the wood processing industry decreased by 1.6%.

*The government has postponed the deadline for payment of the excise tax on liquid steel and the mineral extraction tax (MET) on iron ore for ferrous metallurgy enterprises. The decision concerns taxes with payment deadlines falling between September and November. The deadlines for these payments have been extended until December 1, 2025, inclusive. This measure will allow metallurgical enterprises to free up working capital, which in turn will provide additional support for their operations and investment activity<sup>3</sup>.*

<sup>3</sup> RF Government Resolution 1683 dated 29.10.2025 on supporting the ferrous metallurgy industry.

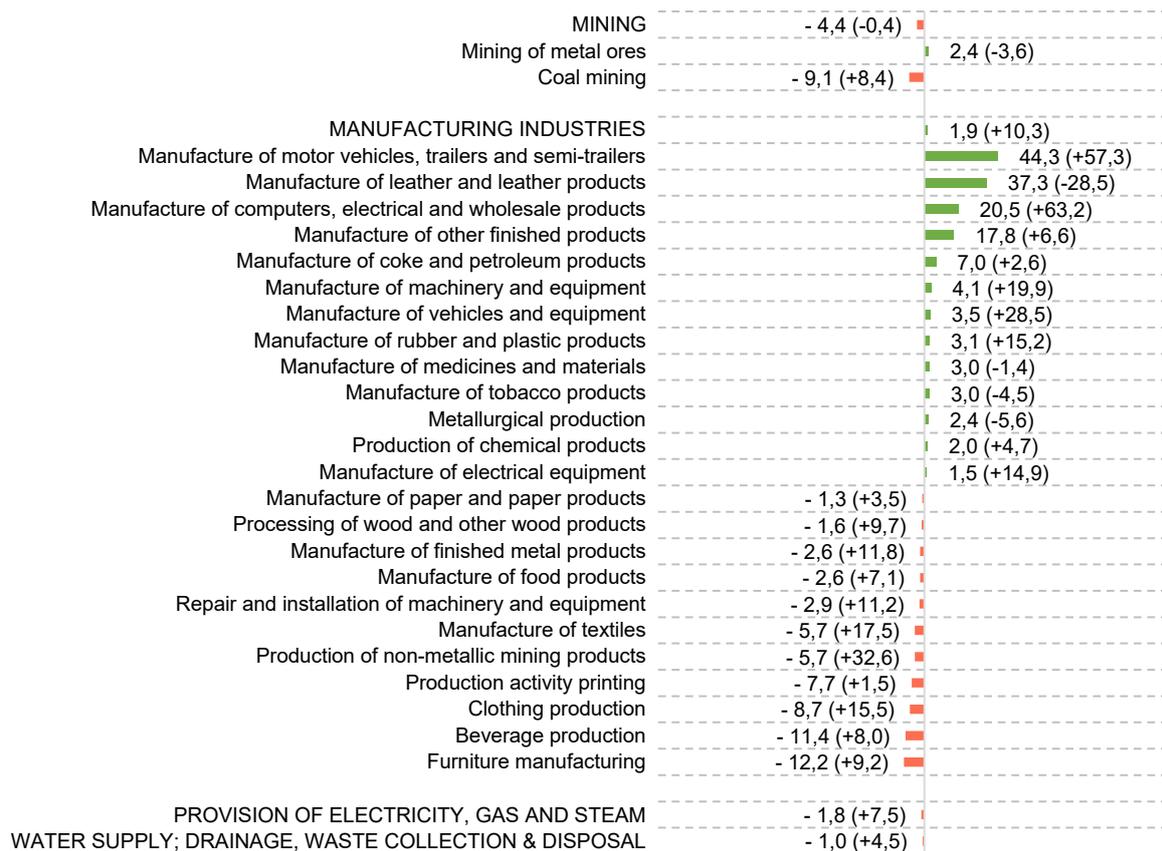


Figure 4. Growth in industrial production volumes in the NWF in January–September 2025, % to January–September 2024

Note: The figure in parentheses indicates the change in the indicator in January–September 2024, % to January–September 2023.

➤ A number of industries within the **final demand manufacturing sector** of the NWF also showed production growth. In particular, output of leather and leather products increased significantly – by 37.3% (after a 28.5% decline in the previous year). Output of other finished products grew by 17.8%, and rubber and plastic products by 3.1%. At the same time, production of beverages and clothing decreased by 11.4% and 8.7%, respectively, and textiles by 5.7%.

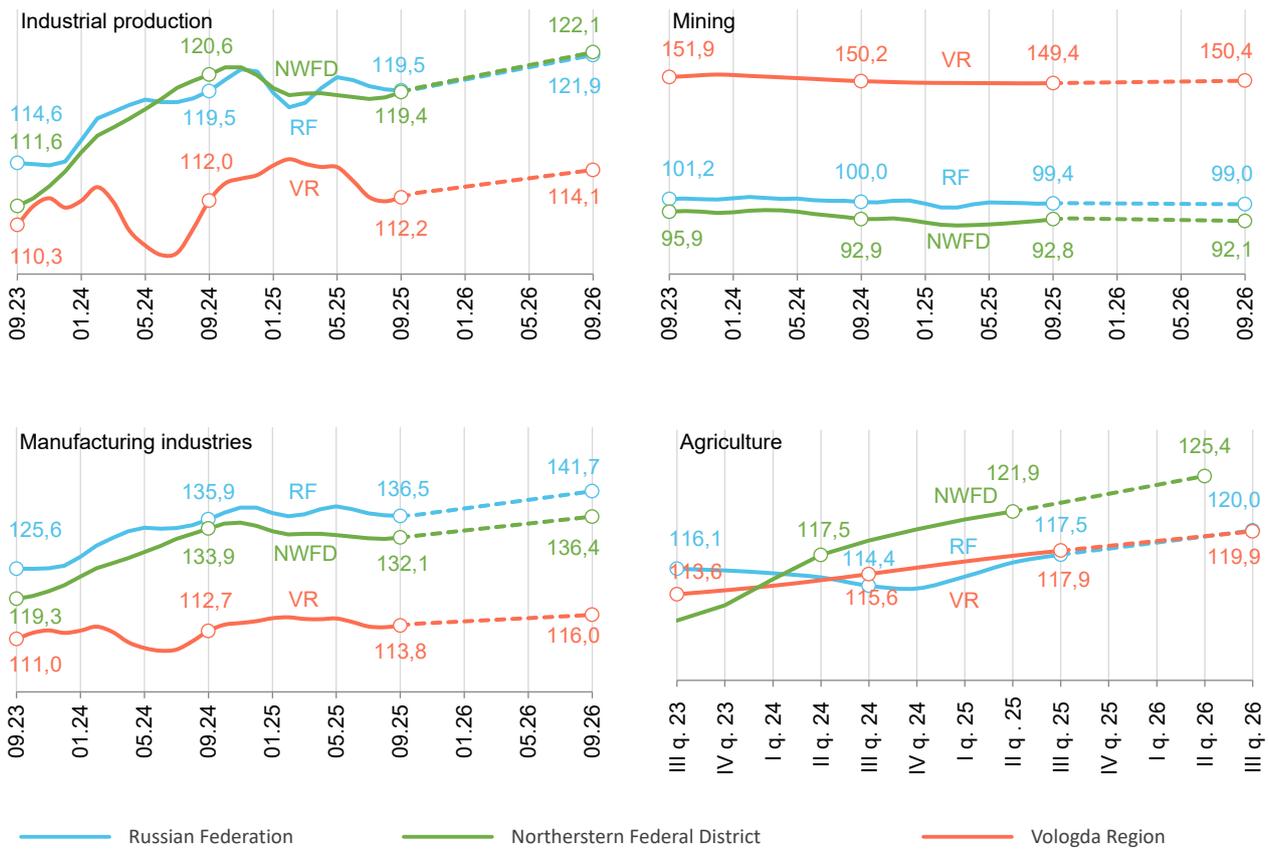
➤ Industries within the **investment demand manufacturing sector** of the NWF showed mixed output dynamics. A positive development was the high growth rate of output for computers, electronic and optical products, as well as motor vehicles, trailers, and semi-trailers (up by 20.5% and 44.3%, respectively, following growth of over 50%

a year earlier). Furthermore, production of machinery and equipment, as well as transport equipment, increased by 4.1% and 3.5%, respectively. However, a decline was noted in the production of other non-metallic mineral products by 5.7%.

*The company "PP Abrasivnye Materialy" (PP Abrasive Materials) has commissioned a new production and warehouse complex in Vsevolozhsky District of Leningrad Region. The total investment in this project amounted to 2 billion rubles. The new complex includes 16 production sites manufacturing the most popular abrasive tools on the Russian market<sup>4</sup>.*

<sup>4</sup> A new office and production facility opened in the Leningrad Region. Available at: [https://abramat.ru/news/otkrytie\\_krupnogo\\_proizvodstva\\_abrazivnykh\\_materialov\\_v\\_leningradskoy\\_oblasti/](https://abramat.ru/news/otkrytie_krupnogo_proizvodstva_abrazivnykh_materialov_v_leningradskoy_oblasti/) (accessed: 18.11.2025).

Trends in industrial and agricultural production development in 2023–2026, % to the 2018 level



▲ Russian **agriculture** in January–September 2025 increased output by 2% (Tab. 2). Among NWFD regions, the value of this indicator grew in the Novgorod and Vologda regions, as well as the Republic of Karelia (by 2.1%, 1.9%, and 0.1%, respectively).

**Labor market** indicators showed slower improvement.

▲ The unemployment rate in Russia and the NWFD in July–September 2025 decreased to 2.1% and 2.0%, respectively (Tab. 3). A reduction in the indicator was recorded in most regions of the district. Exceptions were the Arkhangelsk Region, where the indicator increased from 2.6% to 2.8%, as well as Saint Petersburg, the Leningrad, and Murmansk regions, where the unemployment rate remained at last year's level.

Table 2. Agricultural production dynamics, % to the corresponding period of the previous year

Territory	9 months of 2023	9 months of 2024	9 months of 2025	P
Russian Federation	102.5	97.9	102.0	-
Northwestern FD	101.7	105.7	-	-
Novgorod Region	102.3	99.0	102.1	-
Vologda Region	102.5	100.0	101.9	-
Republic of Karelia	101.0	96.6	100.1	-
Komi Republic	99.5	94.7	-	-
Nenets Autonomous Area	102.0	105.3	-	-
Arkhangelsk Region	101.6	97.4	-	-
Kaliningrad Region	102.2	107.4	-	-
Leningrad Region	101.9	101.2	-	-
Murmansk Region	104.2	95.5	-	-
Pskov Region	100.4	130.2	-	-

**Table 3. Labor market dynamics, % to the corresponding period of the previous year**

Territory	July – September 2023	July – September 2024	July – September 2025	P*
Unemployment rate, % of the number of the employed				
Russian Federation	3.3	2.4	2.1	-
Northwestern FD	2.8	2.1	2.0	5
Novgorod Region	2.8	1.5	0.9	4
Saint Petersburg	1.6	1.5	1.5	19
Vologda Region	3.2	2.0	1.7	27
Kaliningrad Region	3.1	2.4	1.9	44
Pskov Region	3.2	2.3	2.0	49
Komi Republic	5.2	3.4	2.4	60
Murmansk Region	3.8	2.6	2.6	63
Arkhangelsk Region	5.6	2.6	2.8	67
Leningrad Region	2.8	2.8	2.8	68
Republic of Karelia	5.5	4.0	2.9	70
Nenets Autonomous Area	6.5	5.1	4.1	78
Territory	9 months of 2023	9 months of 2024	9 months of 2025	P
Employers' demand for workforce				
Russian Federation	116.4	118.6	98.7	-
Northwestern FD	117.0	115.3	-	-
Leningrad Region	120.2	128.1	119.9	-
Saint Petersburg	121.7	112.9	106.5	-
Novgorod Region	121.9	129.9	105.4	-
Vologda Region	114.3	126.7	104.9	-
Kaliningrad Region	111.7	114.8	101.9	-
Nenets Autonomous Area	117.9	106.8	98.8	-
Murmansk Region	102.7	102.7	96.8	-
Komi Republic	109.9	110.9	94.8	-
Arkhangelsk Region	114.3	113.7	91.9	-
Republic of Karelia	112.0	112.0	-	-
Pskov Region	108.6	119.4	-	-

\* According to the indicator "Unemployment rate", the rank of the corresponding region among the subjects of the Federation (for the NWFD – among the federal districts) is given according to the dynamics of the indicator in July–September 2025.

❏ The volume of employer demand for workers registered with the country's employment services decreased by 1.3%. A deterioration in this indicator was also noted in a number of NWFD regions. For instance, the Arkhangelsk Region saw a decline of 8.1%, and the Komi Republic – 5.2%.

⬆ At the same time, an increase in the number of registered vacancies was recorded in several regions of the district, particularly in the Leningrad Region, Saint Petersburg, and the Novgorod Region, where it amounted to 19.9%, 6.5%, and 5.4%, respectively.

## 2. Income generation

The changes were characterized by growth in household and state incomes against a backdrop of declining business profits.

Real disposable incomes of the Russian population increased by 8.1% (Tab. 4), while pensions grew by 2.1%. The wages of Russians in January–August 2025 increased by 4.4%.

**Table 4. Dynamics of the population's income generation, % to the corresponding period of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025	P
Real monetary incomes of the population				
Russian Federation	105.0	108.1	108.1	-
Northwestern FD	104.6	109.1	-	-
Republic of Karelia	104.3	107.2	-	-
Komi Republic	107.5	108.7	-	-
Nenets Autonomous Area	101.3	103.8	-	-
Arkhangelsk Region	101.7	105.7	-	-
Vologda Region	101.1	103.8	-	-
Kaliningrad Region	104.1	108.8	-	-
Leningrad Region	107.2	110.9	-	-
Murmansk Region	103.1	105.2	-	-
Novgorod Region	103.3	108.8	-	-
Pskov Region	104.4	109.6	-	-
Saint Petersburg	105.3	110.6	-	-

⬆ **Real incomes of the consolidated budget and the territorial state extra-budgetary fund** of the Russian Federation increased by 0.8% (Tab. 5). However, tax revenues from business income in Russia and the NWFD decreased by 9.7% and 10.8%, respectively. The dynamics of revenues from excise goods also worsened: in Russia – by 7%, in the NWFD – by 4.3%. The volume of personal income tax (PIT) revenues across the country grew by 5.5%, and in the macro-region by 2.4%.

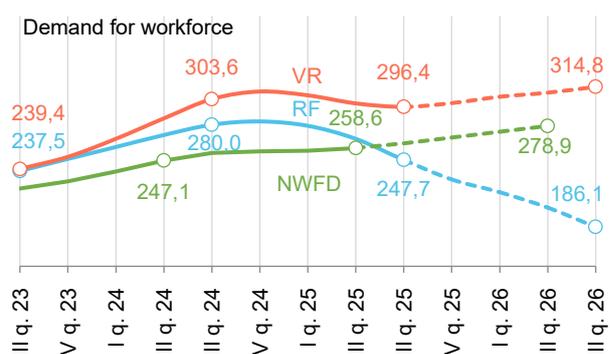
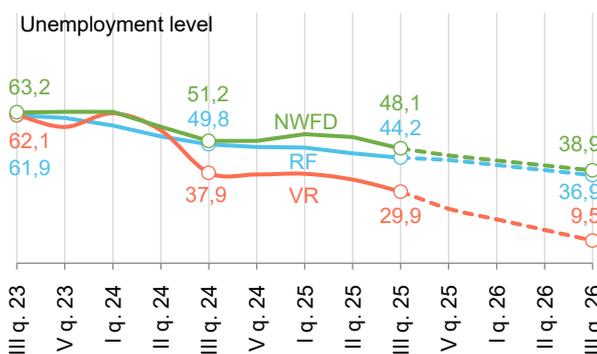
**Table 5. Dynamics of business and state income generation, % to the corresponding period of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025
Revenues of the consolidated budget and the budget of the territorial state extra-budgetary fund			
Russian Federation	53,4	101,9	100,8
Northwestern FD	97,0	102,1	98,4
Kaliningrad Region	96,2	113,9	101,2
Saint Petersburg	91,3	107,3	100,3
Leningrad Region	120,5	101,1	100,2
Murmansk Region	107,4	88,8	99,2
Novgorod Region	105,4	85,8	98,8
Republic of Karelia	101,3	94,0	96,9
Arkhangelsk Region	94,0	97,5	95,5
Pskov Region	114,9	92,5	95,0
Komi Republic	90,2	97,4	92,7
Vologda Region	98,6	93,1	90,1
Nenets Autonomous Area	73,2	125,5	86,9
Territory	8 months of 2023	8 months of 2024	8 months of 2025
Net financial result of organizations' activities			
Russian Federation	97,2	86,5	80,0
Northwestern FD	52,3	96,4	81,0
Saint Petersburg	39,0	71,2	132,1
Leningrad Region	104,1	119,4	82,1
Arkhangelsk Region	63,3	114,2	80,7
Pskov Region	139,1	113,7	79,2
Komi Republic	64,3	84,5	68,5
Kaliningrad Region	122,8	305,9	57,4
Republic of Karelia	41,8	161,3	38,4
Murmansk Region	93,5	18,9	26,8
Vologda Region	54,9	99,5	21,3
Nenets Autonomous Area	16,9	119,7	17,8
Novgorod Region	61,1	-	-

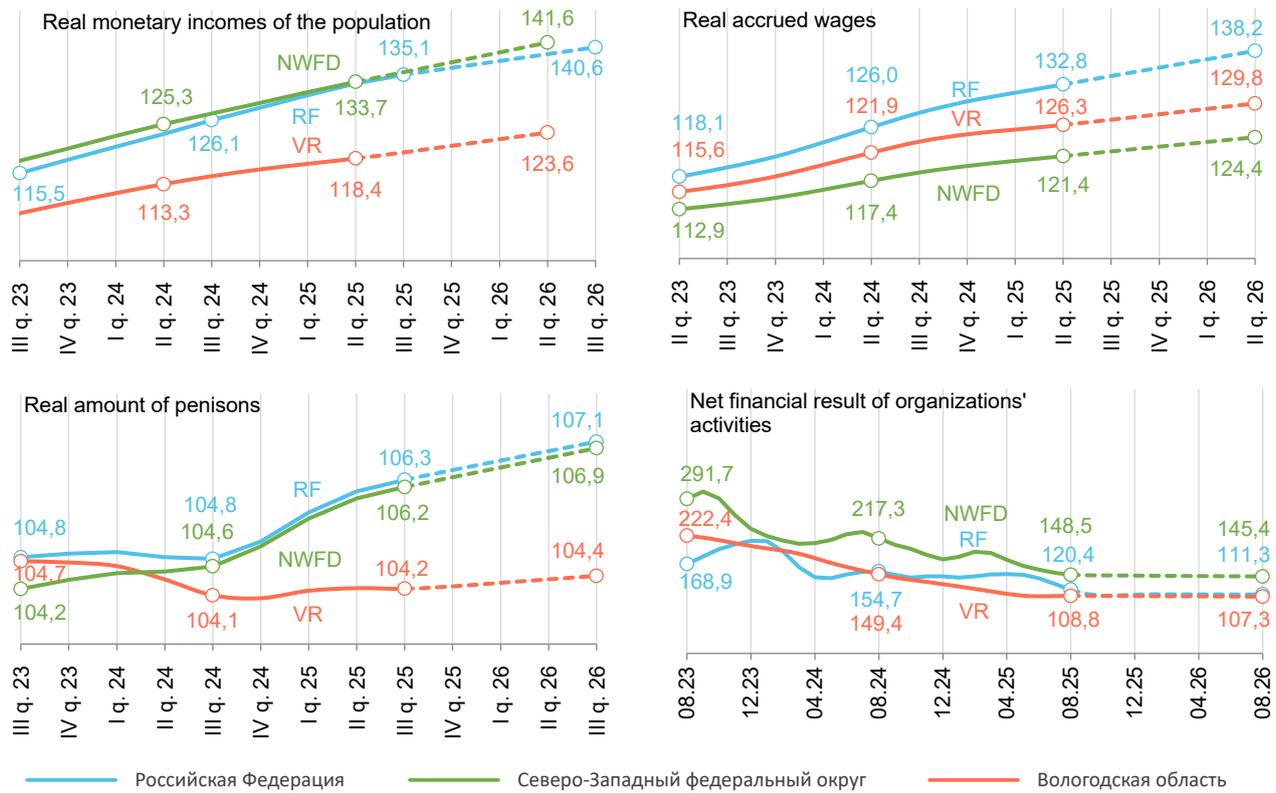
✓ In the NWFD, total budget revenues decreased by 1.6%. The decline affected almost all regions of the district, with the exception of the Kaliningrad Region, Saint Petersburg, and the Leningrad Region, where the indicator grew by 1.2%, 0.3%, and 0.2%, respectively. Budget revenues declined most significantly in the "resource-based" regions – the Nenets Autonomous Area and the Komi Republic (by 13.1% and 8.3%, respectively), as well as in the Vologda Region (by 9.9%), which specializes in metal product manufacturing.

✓ The net financial result of Russian organizations continued to decline, a trend now observed for the third consecutive year. In January–August 2025, the decline amounted to 20% in comparable prices, compared to 13.5% and 2.8% in the same periods of 2024 and 2023, respectively. A significant deterioration in the financial position of enterprises is also observed in the NWFD. An exception to the general trend was the growth of business incomes in Saint Petersburg by 32.1%. In all other regions of the district, business incomes declined. In particular, in the Novgorod Region, the net financial result of organizations was negative; in the Nenets Autonomous Area, the indicator amounted to only 17.8% of last year's level; and in the Vologda and Murmansk regions – 21.3% and 26.8%, respectively.

### Trends in labor market development in 2023–2026, % to the 2018 level



Trends in the population's income generation in the Economy in 2023–2026, % to the 2018 level



3. End use

**Consumer demand** continued to grow at a pace exceeding overall economic dynamics.

➡ Retail trade turnover in Russia and the NWFD increased by 2.1% and 1.3%, respectively (Tab. 6). Nationwide, the expansion of non-food retail trade amounted to 2.1%, and food retail trade to 2.3%. In the NWFD, the turnover of non-food trade decreased by 0.3%, largely explained by a 4.5% decline in the indicator in Saint Petersburg, against an increase of 3.8–9.8% in more than half of the district's regions. Across the NWFD, the turnover of food trade grew by 3.7%, driven by an increase in the indicator in most regions by 0.4–6.3%. the Vologda Region became the leader in the macro-region in terms of growth in non-food retail turnover (6.3%), while simultaneously demonstrating the largest decline in food

trade turnover (3.6%) among other regions of the district.

➡ The volume of paid services provided to the population of the country and the NWFD increased by 2.4% and 3.1%, respectively. The drivers of the indicator's dynamics in the macro-region were Saint Petersburg, where the volume of paid services grew by 4.6%, as well as the Leningrad and Kaliningrad regions, where the indicator increased by 4.5% and 3.9%, respectively.

➡ At the same time, in a number of northern regions of the district, the volume of paid services to the population decreased, most significantly in the Komi Republic (by 1.7%, which was one of the worst results in the country).

Analysts from the Institute of Economic Forecasting of the Russian Academy of Sciences (IEF RAS) note that the prospects for continued consumption growth depend on the labor market situation. In October 2025, there was a

**Table 6. Dynamics of consumer market development, % to the corresponding period of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025	P
Retail trade turnover				
Russian Federation	106.6	108.6	102.1	-
Northwestern FD	111.0	107.3	101.3	7
Republic of Karelia	110.5	103.3	106.5	10
Leningrad Region	112.1	107.3	104.9	18
Komi Republic	107.1	107.8	104.0	24
Kaliningrad Region	105.2	112.6	103.9	26
Novgorod Region	102.2	106.4	103.2	35
Vologda Region	102.9	104.8	102.4	46
Pskov Region	100.4	109.5	101.6	53
Arkhangelsk Region	102.8	100.4	100.0	77
Nenets Autonomous Area	102.6	103.2	99.8	80
Saint Petersburg	116.0	108.5	99.3	81
Murmansk Region	100.7	102.7	98.8	83
Volume of paid services provided to the public				
Russian Federation	106.6	104.5	102.4	-
Northwestern FD	110.4	103.0	103.1	5
Saint Petersburg	116.0	101.2	104.6	17
Leningrad Region	110.3	110.5	104.5	20
Kaliningrad Region	106.4	109.3	103.9	23
Pskov Region	101.7	102.2	101.7	45
Nenets Autonomous Area	90.6	104.0	101.4	51
Republic of Karelia	105.1	103.9	101.3	53
Novgorod Region	100.3	100.5	100.5	62
Murmansk Region	101.6	100.4	99.8	71
Vologda Region	100.7	102.9	99.3	75
Arkhangelsk Region	104.4	107.1	98.5	78
Komi Republic	98.1	101.4	98.3	80
Consumer price index (compared to December of the previous year)				
Russian Federation	104.6	106.6	104.3	-
Northwestern FD	104.3	105.9	104.8	7
Arkhangelsk Region	106.0	105.6	103.5	10
Komi Republic	104.3	106.3	104.2	28
Nenets Autonomous Area	101.2	103.5	104.2	28
Saint Petersburg	104.0	105.8	104.3	31
Novgorod Region	104.1	105.7	105.1	61
Vologda Region	104.8	106.3	105.2	64
Republic of Karelia	105.8	105.5	105.7	75
Leningrad Region	104.0	105.9	105.7	75
Murmansk Region	103.6	105.4	105.8	78
Pskov Region	103.6	105.8	105.8	78
Kaliningrad Region	104.8	107.1	105.9	79
Producer price index for manufactured goods (compared to December of the previous year)				
Russian Federation	120.7	107.0	98.4	-
Northwestern FD	110.8	106.6	102.1	6
Nenets Autonomous Area	174.9	97.5	75.7	1
Komi Republic	129.8	107.7	92.0	8
Vologda Region	114.1	104.6	98.0	20
Republic of Karelia	119.0	111.3	100.0	27
Kaliningrad Region	105.4	104.1	101.6	32
Leningrad Region	109.0	110.0	102.7	45
Arkhangelsk Region	98.7	109.2	104.5	55
Murmansk Region	111.7	102.9	105.4	60
Novgorod Region	104.0	104.2	106.9	63
Pskov Region	107.6	107.9	109.6	74
Saint Petersburg	104.9	106.0	114.0	83

significant increase in the hh.index (HeadHunter Index) to 7.3 p. (compared to 6.4 p. in September 2025 and 3.9 p. in October 2024), indicating a moderate (but gradually increasing) level of competition for jobs. Combined with the exhaustion of one-off factors (increased activity in car sales ahead of higher recycling fees, the expected VAT increase), this may lead to a slowdown in consumer demand growth<sup>5</sup>.

✔ Consumer price inflation in Russia and the NWFD stood at 4.3% and 4.8%, respectively. Prices for food products both nationwide and in the federal district increased by 3%. Prices for non-food goods across the country and in the macro-region rose to a lesser extent – by 1.8% and 2.6%, respectively. Utility tariffs (housing and communal services) in Russia and the NWFD, due to a widespread tariff increase from July 1, rose by 11.6% and 11.7%, respectively. Consumer prices for services in the country and the macro-region increased by more than 9%.

✔ Nationwide, producer prices for industrial goods decreased by 1.6%, while in the NWFD they increased by only 2.1%. A sharp decline in prices for industrial products was recorded in the Nenets Autonomous Area (down by 24.3%, which was the best result in the country). Industrial products also became cheaper in the Komi Republic and the Vologda Region (down by 8% and 2%, respectively).

✔ In the other NWFD regions, producer prices for industrial goods increased, with the most significant price hikes observed for industrial products in Saint Petersburg and the Pskov Region (up by 14% and 9.6%, respectively). An exception was the Republic of Karelia, where the indicator remained unchanged.

✔ In the **construction sector** of Russia and the NWFD, the volume of work performed increased by 3.1% and 4.5%, respectively (Tab. 7). Among NWFD regions, high growth was demonstrated by the Leningrad Region, as well as the republics of Komi and Karelia (up by 37.3%, 22.9%, and 14.8%, respectively).

<sup>5</sup> Short-term analysis of GDP dynamics: November 2025. Available at: <https://ecfor.ru/publication/kratkosrochnyj-analiz-dinamiki-vvp-noyabr-2025/> (accessed: 19.11.2025).

**Table 7. Construction dynamics,  
% to the corresponding period of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025	P
Scope of work on the type of economic activity "Construction"				
Russian Federation	111.3	101.5	103.1	-
Northwestern FD	105.7	99.9	104.5	3
Leningrad Region	103.4	124.2	137.3	4
Komi Republic	116.4	99.4	122.9	13
Republic of Karelia	120.0	60.5	114.8	20
Saint Petersburg	111.2	97.1	103.6	34
Vologda Region	104.1	106.4	102.7	36
Novgorod Region	116.1	110.4	93.8	56
Arkhangelsk Region	124.7	58.9	92.5	59
Pskov Region	81.6	101.2	82.8	71
Kaliningrad Region	119.1	118.1	76.9	78
Nenets Autonomous Area	73.6	82.0	67.0	80
Murmansk Region	73.7	88.9	57.0	82
Housing commissioning				
Russian Federation	100.7	101.8	94.4	-
Northwestern FD	98.6	96.1	95.2	5
Murmansk Region	23.9	153.2	146.5	2
Republic of Karelia	100.5	86.2	125.6	6
Vologda Region	114.2	100.1	114.8	12
Novgorod Region	98.5	97.2	107.6	18
Nenets Autonomous Area	54.1	139.2	105.1	21
Komi Republic	97.0	104.8	99.7	33
Arkhangelsk Region	114.8	96.9	98.5	35
Leningrad Region	97.4	112.3	96.3	41
Kaliningrad Region	91.7	94.9	93.8	45
Saint Petersburg	104.3	75.0	83.2	69
Pskov Region	90.4	105.9	76.0	77
Volume of mortgage loans issued				
Russian Federation	161.8	66.6	61.1	-
Northwestern FD	139.7	70.3	63.0	3
Nenets Autonomous Area	134.4	67.5	78.7	3
Leningrad Region	146.3	63.1	70.5	11
Kaliningrad Region	182.5	79.3	64.6	27
Komi Republic	153.5	57.1	63.5	32
Arkhangelsk Region	148.7	87.2	63.3	33
Murmansk Region	146.0	67.9	63.4	35
Pskov Region	160.7	68.2	62.9	36
Saint Petersburg	126.8	72.4	62.2	40
Novgorod Region	154.7	66.5	60.1	50
Republic of Karelia	172.2	60.1	57.4	64
Vologda Region	163.9	63.9	54.8	72

At the same time, half of the regions in the district showed negative dynamics for this indicator. In particular, declines were recorded in the Murmansk Region, the Nenets Autonomous Area, and the Kaliningrad Region (down by 43%, 33%, and 23.1%, respectively).

**Residential housing commissioning** across Russia and in the NWFD slowed down by 5.6% and 4.8%, respectively. At the same time, regions within the district demonstrated diverging changes in this indicator. For instance, the Pskov Region saw a decline in housing commissioning by almost a quarter, and Saint Petersburg by 16.8%. In other NWFD regions, the indicator level increased, with the high values in the Murmansk Region and the Republic of Karelia partly explained by low levels in previous periods. Significant growth was observed in the Vologda and Novgorod regions (up by 14.8% and 7.6%, respectively).

**The volume of mortgage loans issued** decreased substantially both nationwide and in the NWFD – by 38.9% and 37%, respectively. This trend affected all regions of the district, manifesting as a decline in mortgage lending ranging from 22.3% to 45.2%. It should be noted that this was preceded by a decline in the indicator in the previous year as well. According to data from the Bank of Russia, in August and September 2025, 82% and 77% of mortgages, respectively, were issued under government support programs. In annual comparison, the number of mortgage housing loans issued decreased by 6.9%, but their total volume increased by 8.5%<sup>6</sup>.

<sup>6</sup> Bank of Russia: Review of the mortgage housing lending market. Available at: [https://cbr.ru/statistics/bank\\_sector/mortgage/Indicator\\_mortgage/0925/](https://cbr.ru/statistics/bank_sector/mortgage/Indicator_mortgage/0925/) (accessed: 18.11.2025).

⬆️ **Real expenditures of the consolidated budget and the territorial state extra-budgetary fund** across Russia and in the NWFD increased by 7% and 2.8%, respectively (Tab. 8). Some regions of the district demonstrated growth in budget expenditures, including the Leningrad Region – by 10.5%, and the Nenets Autonomous Area and Saint Petersburg – by 4.7% and 4.2%, respectively. At the same time, the indicator decreased in a number of regions within the macro-region, most notably in the Novgorod and Murmansk regions (down by 5.9% and 4.5%, respectively). Notably, national budget expenditures on social policy increased by 12.4% (a year earlier, spending under this category had decreased by 2.7%). An increase in this indicator was also noted in the NWFD, though it was preceded by growth a year earlier (up by 8.2% and 3.4%, respectively). Healthcare expenditures nationwide increased by 5.1%, while in the NWFD they decreased by 1.7%.

**Table 8. Dynamics of state expenditures, % to the corresponding period of the previous year**

Territory	9 months of 2023	9 months of 2024	9 months of 2025
Expenditures of the consolidated budget and the budget of the territorial state extra-budgetary fund			
Russian Federation	54.5	103.1	107.0
Northwestern FD	109.7	106.9	102.8
Leningrad Region	102.5	114.1	110.5
Nenets Autonomous Area	96.3	95.0	104.7
Saint Petersburg	119.6	109.3	104.2
Kaliningrad Region	102.7	100.4	103.6
Komi Republic	99.1	104.1	102.8
Arkhangelsk Region	105.2	99.8	101.3
Pskov Region	107.2	92.2	98.2
Republic of Karelia	100.7	89.5	98.0
Vologda Region	107.0	112.4	97.0
Murmansk Region	94.2	115.1	95.5
Novgorod Region	117.2	98.7	94.1

⬇️ According to data from the Federal Customs Service, Russia's total export value decreased by 4.6%, while **import** value fell by 1%. Exports to Europe declined by 15.7%, to Asia by 1.9%, and to Africa by 13.4%. It is worth noting that Europe remains one of Russia's main trading partners, including being the largest buyer of pipeline and liquefied natural gas<sup>7</sup>. Imports from Europe and Asia decreased by 5% and 0.9%, respectively, while imports from Africa increased by 32.2%. Exports of food products decreased by 11.1%, while imports of this commodity group grew by 14.6%. The value of mineral products exports also fell by 14.7% (their share amounted to 55.7%), and imports of mineral products decreased by 14.5%. Exports of machinery and equipment increased by 26.2%, while imports of this category of goods decreased by 7%, with their share constituting just under half of total imports. The decline in foreign trade turnover of mineral products against the backdrop of a strengthening currency and a trend toward declining world prices has become a factor exerting a negative influence on economic dynamics.

⬇️ **World market prices** for oil in January–September 2025 decreased by 15.1%, for rolled metal by 13.6%, and for phosphorus-containing fertilizers by 8.4% (Tab. 9).

⬆️ At the same time, natural gas became more expensive by 24.8%.

**Table 9. Dynamics of world commodity prices, % to the corresponding period of the previous year**

Commodity	9 months of 2023	9 months of 2024	9 months of 2025
Oil	79.5	100.5	84.9
Gas	31.3	77.8	124.8
Rolled metal (Met.)	76.0	94.5	86.4
Phosphate fertilizers (PF)	71.9	122.0	91.6

<sup>7</sup> The European Union remains the largest buyer of Russian LNG amid sanctions. Available at: <https://www.rbc.ru/economics/27/10/2025/68fee98c9a7947553dbf568b> (accessed: 19.11.2025).

World prices for metal products show mixed changes: an increase in prices for flat rolled products (by 3.2–6.4%) and for rebar steel (by 0.8%) was noted, while structural profiles and

long products became cheaper by 0.3%. On the domestic market, prices were declining: for flat rolled metal – by 17.5–11.1%, and for long products – by 19.1–13.2% (*Tab. 10, 11*).

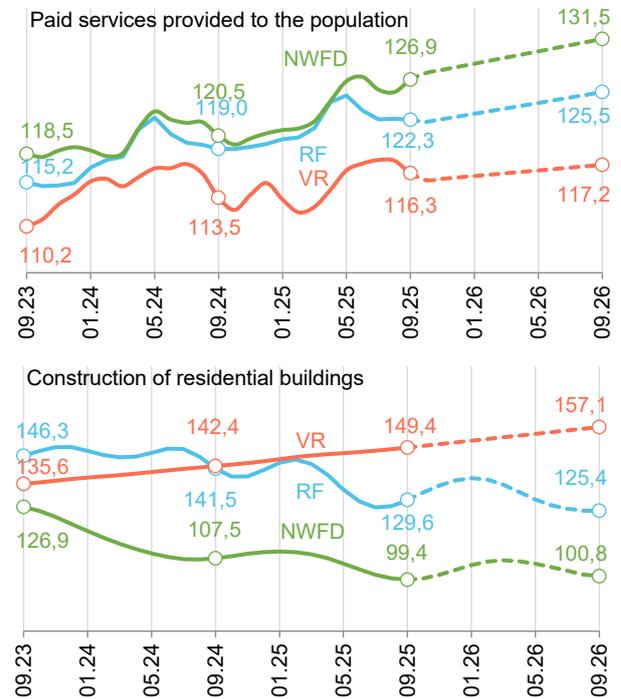
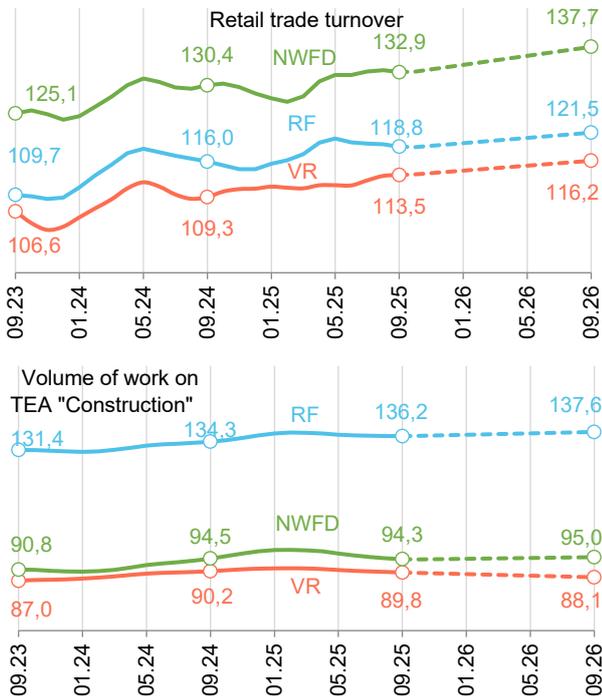
**Table 10. Prices of steel products on the world market (EU countries) per ton (as of the beginning of October of the corresponding year)**

Type of metal product	Unit of measurement	2023	2024	2025	2025, % to	
					2024	2023
"Flat" rolled metal						
Cold-rolled sheet	USD	730	713	735	103.2	100.7
Galvanized sheet	USD	820	783	833	106.4	101.5
Hot-rolled sheet	USD	653	608	630	103.7	96.6
"Long" rolled metal						
Reinforcing steel	USD	743	655	660	100.8	88.9
Structural sections	USD	915	715	713	99.7	77.9
Rolled products	USD	860	715	713	99.7	82.8

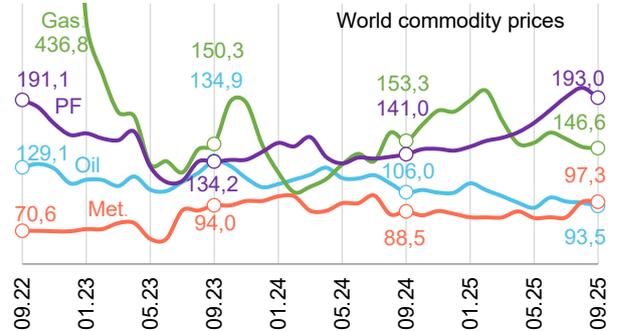
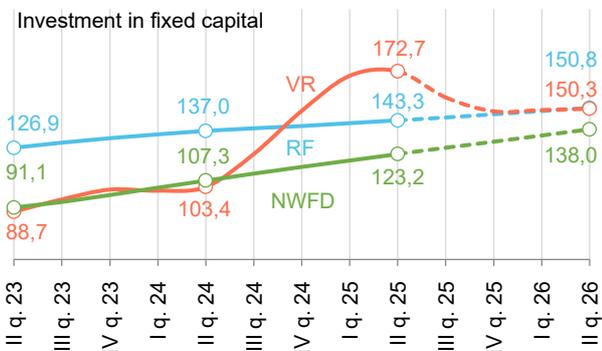
**Table 11. Prices of metal products on the Russian market per ton (as of the beginning of November of the corresponding year)**

Type of metal product	Unit of measurement	2023	2024	2025	2025, % to	
						2023
"Flat" rolled metal						
Cold-rolled sheet	Rub.	80167	86503	75900	87.7	94.7
Galvanized sheet	Rub.	104280	115250	95100	82.5	91.2
Hot-rolled sheet	Rub.	70586	64500	57350	88.9	81.2
"Long" rolled metal						
Rebar	Rub.	74244	59054	49750	84.2	67.0
Beam and Channel	Rub.	85023	82756	70181	84.8	82.5
Round	Rub.	72480	57500	46500	80.9	64.2
Angle	Rub.	73214	62700	54400	86.8	74.3

Trends in the development of the consumer market and construction in 2023–2026, % compared to the level of 2018



Trends in the development of investment activity and foreign trade in 2022–2026, % compared to the level of 2018



- Russian Federation
- Northwestern Federal District
- Vologda Region

- Oil
- Gas
- Rolled metal
- Phosphorous fertilizers

In summary, from January to September 2025, the economy of the NWF developed under conditions of slowing national growth and increasing internal imbalances. Despite maintaining positive GDP dynamics and an increase in real household incomes, key challenges included the stagnation of industrial production, a sustained decline in business confidence and corporate financial results, as well as a reduction in budget revenues, especially in resource-based regions. The growth of consumer demand turned out to be moderate against the backdrop of declining mortgage lending volumes and a high key rate, while foreign trade faced declining exports due to falling world prices for key commodities. In these circumstances, increasing regional differentiation and a worsening labor shortage underscore the need for an accelerated structural restructuring of the economy and improved effectiveness of state support measures to transition to sustainable growth. Examples of already implemented measures include

the expansion of support for industrial projects<sup>8</sup>, support for agricultural producers<sup>9</sup>, small and medium enterprises<sup>10</sup>, and regional infrastructure projects<sup>11</sup>. An interesting proposal is also to conduct an audit of existing budget incentives and industrial support measures, thereby freeing up additional resources to increase productive budget expenditures<sup>12</sup>.

*Sources: Rosstat, the Ministry of Economic Development of Russia, the Bank of Russia, the Federal Customs Service, the Government of Russia, metalinfo.ru, metaltorg.ru, divercitytimes.com, data.stats.gov.cn, bea.gov, and others.*

*Materials were prepared by*

**M.A. Sidorov**

*Researcher*

*Vologda Research Center RAS*

**E.V. Lukin**

*Candidate of Sciences (Economics)*

*Leading Researcher*

*Vologda Research Center RAS*

<sup>8</sup> RF Government Resolution 3160-r dated 07.11.2025 on allocating 200 million rubles to support industrial enterprises in the Vologda Region; RF Government Resolution 3191-r dated 08.11.2025 on allocating 250 million rubles to support industrial enterprises in the Kaliningrad Region.

<sup>9</sup> RF Government Resolution 1722 dated 01.11.2025 on expanding support parameters for agricultural producers under the state agricultural development program; RF Government Resolution 3138-r dated 06.11.2025 on allocating over 6.3 billion rubles to subsidize the program of preferential lending for agricultural producers; RF Government Resolution 1730 dated 01.11.2025 on introducing a temporary ban on the export of technical sulfur, a critical raw material for mineral fertilizer production; RF Government Resolution 3080-r dated 31.10.2025 on allocating over 34.6 billion rubles to subsidize preferential loans for agricultural producers.

<sup>10</sup> RF Government Resolution 2537-r dated 16.09.2025 on allocating 1.5 billion rubles for the operation of regional export support centers.

<sup>11</sup> RF Government Resolution 3264-r dated 14.11.2025 on allocating about 1.4 billion rubles for the development of road infrastructure in a number of regions; RF Government Resolution 2940-r dated 21.10.2025 on allocating funding for the renewal of ambulance fleets in the Tambov Region; RF Government Resolution 2713-r dated 30.09.2025 on allocating funding for the renewal of ambulance fleets in the Republic of Komi; RF Government Resolution 2900-r dated 17.10.2025 on allocating an additional 4.5 billion rubles for the program of preferential lending for investment projects in tourism.

<sup>12</sup> Shirov A.A. (2025). The Russian economy in a cooling period. Is a thaw coming soon? Stimul, 3, 61–66. Available at: <https://ecfor.ru/wp-content/uploads/2025/10/mechanizmy-formirovaniya-ekonomicheskoy-dinamiki-posle-nachala-svo.pdf> (accessed: 19.11.2025).