

Preconditions are being created for modernizing and reconstructing production of construction materials and components amid the accelerated growth of investment volumes in fixed assets in high- and medium-tech industries and the expansion of their demand for material and physical resources required for implementing investment plans.

In 2025, increased investment activity was observed in production of building materials (non-metallic mineral products), which grew by 12.5% compared to the previous year, in the production of finished metal products by 17.3%, and in the copying information media by 19.5%.

It should be noted that there is a high differentiation in the rates of investment activity both by the level of technological positions in types of activity and by the nature of production of capital goods. In particular, the acceleration of growth in the volume of investment in fixed capital in the mechanical engineering complex for other types of machinery and equipment that are essential for ensuring defense capability reached 48.3% in 2025 compared to the previous year, in the production of motor vehicles—7.6%; however, a drop in investment of 6.6% was recorded in the production of electrical equipment.

Investments in fixed assets in the production of computers, electronic and optical products, increased by 3.5 times in 2021–2024, and their decline in 2025 compared to the previous year by almost 20% is most likely a correction of investment plans. High investment volumes set the basis for increasing production capacity; however, given the lag between capital investments and the commissioning of facilities, it can be assumed that their contribution to the expansion of production potential is realized gradually and depending on the specific functioning of the economy (*Table 14*).

In the current economic realities, the increasing demand for investments and modern high technologies related to investment goods presupposes formation of new mechanisms stimulating technological renewal and new configurations in investment cooperation between innovatively active Russian business structures.

3.2. Industrial Production Dynamics¹

3.2.1. Sectoral Dynamics of Industrial Production

In 2025, the trend component of the Russian industrial production index showed signs of slowing growth. In H1 2025, stagnation emerged as a result of mixed trends' interaction in key sectors: a gradual decline in extractive industries and moderate growth in manufacturing. In H2 2025, near-zero dynamics were observed in mining.

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Considerable intra-industry differentiation still prevailed in manufacturing. A stable positive trend was seen in metallurgy, aircraft manufacturing, the chemical industry, and the food industry, while declines were observed in sectors such as pulp and paper production and the production of rubber and plastic products. The construction sector remained in stagnation throughout the period under review due to declining mortgage demand and reduced commissioning of new housing.

For a correct interpretation of trends observed in individual industries, it is necessary to decompose output into calendar, seasonal, irregular, and trend¹ components; the interpretation of the latter is of particular analytical interest. Experts from the Gaidar Institute identified the trend component of production index series for 2003–2025² using updated Rosstat statistics.

The results of processing the industrial production index series as a whole are presented in *Fig. 1*. *Fig. 2* shows the results for the aggregate indices of the extractive sector, the manufacturing sector, and the production and distribution of electricity, gas and water. The decomposition results for the remaining series are presented in *Table 15*.

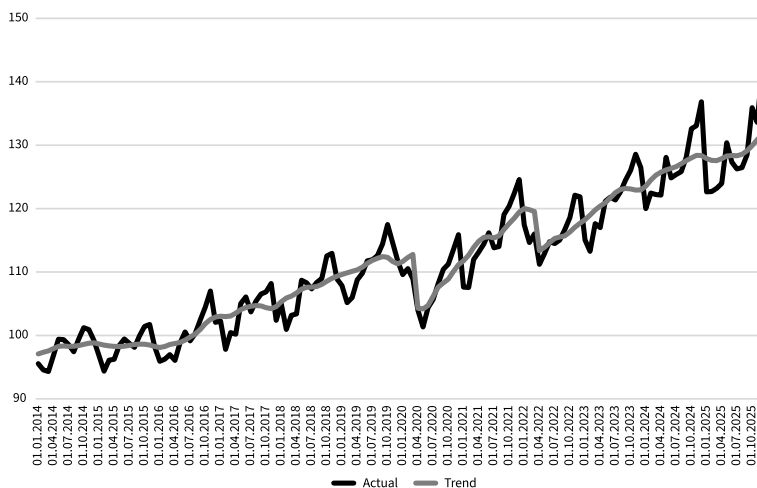


Fig. 1. Dynamics of industrial production index in 2014–2025 (actual data and trend component), % of the 2016 average

Source: Rosstat, own calculations.

1. The trend component is a well-established term used in economic literature. However, it should be noted that this component is not a “trend” in the strict sense used in econometrics for time series analysis; in this case, it is precisely the residue from separating the calendar, seasonal, and irregular components from the series. The trend component is inappropriate for time series forecasting (for most industrial production indices, it is non-stationary in levels (and stationary in differences)); however, it can be used to interpret short-term dynamics and compare them with past events.
2. The trend component was extracted by means of the Demetra package with the X12-ARIMA procedure used.

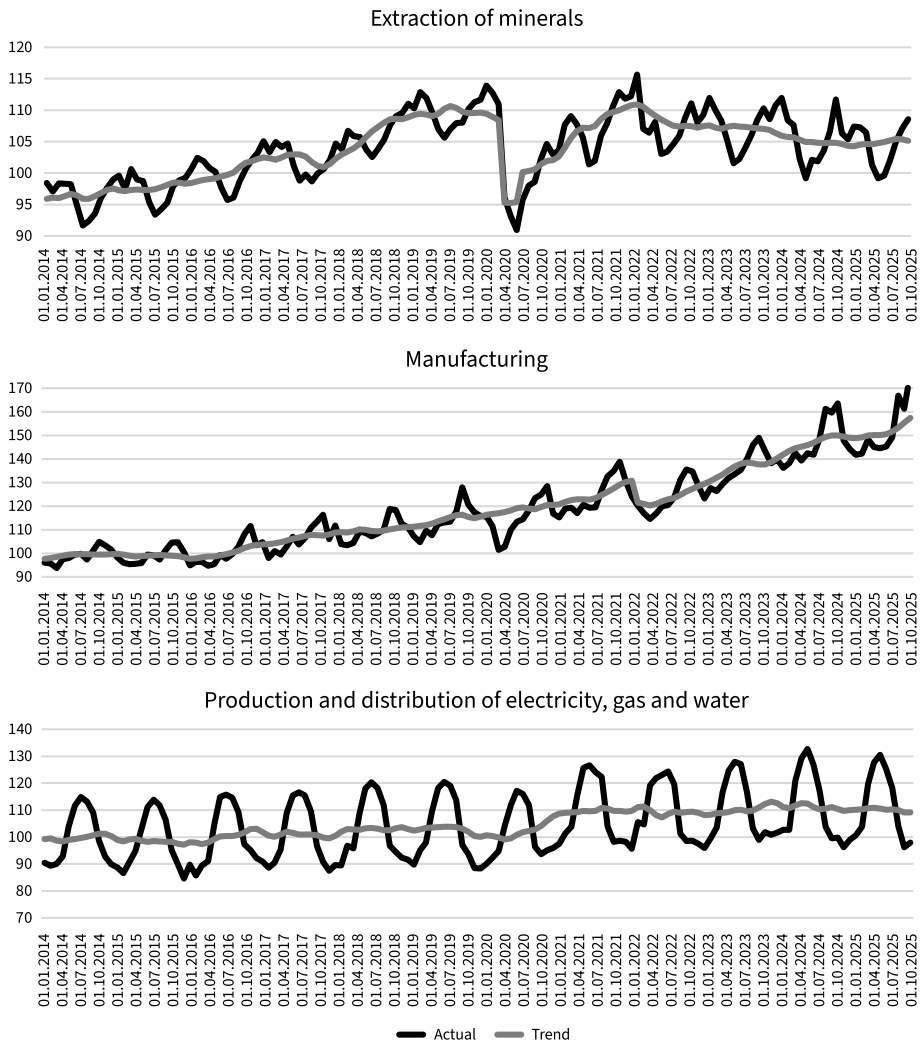


Fig. 2. Dynamics of production indices by industry in 2014–2025 (actual data and trend component), % of the 2016 average annual value

Source: Rosstat, own calculations.

Overall results indicate that Russian industrial production in 2025 showed signs of slowing growth. This is justified by the near-zero dynamics of the trend component in Q1 through Q3 and slow growth in Q4.

Table 15

Change in the Industrial Production Index by Economic Sector, %

Name of industry	Share in the Industrial Production Index	December 2025 on December 2024	December 2025 on September 2025	Change in Recent Months
Industrial production index		102.61	101.37	Slow growth
Extractive industries	34.54	100.29	99.98	Stagnation
Manufacturing	54.91	105.00	103.87	Growth
Production of food products, including beverages, and tobacco	16.34	109.38	102.46	Growth
Textile and clothing production	1.14	104.28	101.47	Slow growth
Manufacture of leather, leather goods and footwear	0.27	93.93	97.33	Decline
Wood processing and manufacture of wood products	2.02	93.20	95.25	Decline
Pulp and paper production	3.35	68.74	90.45	Decline
Production of coke and petroleum products	17.25	99.27	100.00	Stagnation
Chemical production	7.56	109.66	102.56	Growth
Production of rubber and plastic products	2.14	95.63	102.38	Growth
Production of other non-metallic mineral products	4.02	94.60	100.26	Stagnation
Metallurgical production and production of finished metal products	17.42	118.15	105.46	Growth
Production of machinery and equipment	6.97	92.13	102.08	Growth
Manufacture of electrical, electronic and optical equipment	6.27	99.13	99.33	Stagnation
Production of vehicles and equipment	6.75	124.69	105.07	Growth
Other industries	2.42	106.66	101.99	Slow growth
Production and distribution of electricity, gas and water	13.51	98.74	98.95	Slow growth
Wholesale trade		98.62	100.93	Stagnation
Retail trade		103.64	101.16	Slow growth
Cargo turnover		98.90	100.44	Stagnation
Construction		102.00	100.72	Stagnation
Agriculture		104.38	101.07	Slow growth
Volume of paid services to population		102.74	100.69	Stagnation

3.2.2. Dynamics of industrial production in H1 2025¹

In H1 2025, industrial production showed signs of transitioning from the growth phase of 2024 to a phase of stagnation. In Q1, the trend component amounted to 100.02% compared with the corresponding period of the previous year and 102.59% year-on-year. Manufacturing made a positive contribution, while mining continued to decline slightly. In Q2, the trend component for industrial production as a whole was equal to 102.08% year-on-year and 100.57% relative to the previous quarter, indicating the consolidation of stagnation.

In Q1 2025, the trend component in the extractive sector continued the downward trend observed since 2024 (98.55% compared to the previous relevant period and 96.78% year-on-year). In Q2 2025, the sector's trend component dynamics were near zero.

The key factor curbing oil production was the extension of the OPEC+ agreement on voluntary additional production cuts until the end of March 2025. Since Q2, despite the beginning of a gradual increase in production as part of the OPEC+ plan, actual production volumes in Russia remained below the planned ones due to obligations to compensate for previously exceeded quotas. A decline in both physical and monetary volumes of oil exports had a negative impact on the industry. In Q1, supplies to Turkey, Europe via the Druzhba pipeline, and China, which was increasing its own domestic mineral production, decreased.² In Q2, the deepening discount of Urals crude to Brent to \$12 per barrel led to its price falling below the sanctions ceiling, which destabilized contractual relations and increased the desire of importers, particularly India, to diversify supplies.³ Physical oil supplies to China fell by 10.8% year-on-year in H1 2025. Logistics constraints, including a shortage of tankers, low capacity of the Eastern Pipeline, and port congestion, hindered the reorientation of flows.⁴

Natural gas production dynamics in 2025 were affected by structural shifts. Reduced domestic demand, driven by an abnormally warm winter, and the complete cessation of transit through Ukraine from January 2025 led to a 20% year-on-year decline in pipeline exports to Europe in H1 2025 (the share of Russian pipeline gas in European demand was less than 8%⁵). Liquefied natural gas (LNG) produc-

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2. The IEA noted an increase of \$0.7 bn in Russia's oil export revenues in March // Interfax. April 15, 2025. URL: <https://www.interfax.ru/business/1020905>
3. Review: Hydrocarbon exports collapsed in Q1 due to sanctions // RIA. June 2, 2025. URL: <https://riara.ru/macroeconomics/20250602/630281450.html>
4. *Solovieva O.* Russia will have to look for new buyers of oil // NG. July 29, 2025. URL: https://www.ng.ru/economics/2025-07-29/1_9304_petroleum.html
5. *Aleksandrov K.* Russia will reduce gas production because of serious problems // URA. July 26, 2025. URL <https://ura.news/news/1052969929>

tion also declined due to sanctions pressure, including restrictions imposed in January 2025 on the medium-tonnage Gazprom LNG Portovaya and Cryogas-Vysotsk plants. LNG deliveries to the EU in April fell by 35% on April 2024.¹

The coal industry's situation in Q1 2025 was affected by low global prices, a stronger ruble, and high logistics costs. More than 66% of companies in the industry were unprofitable, with the combined loss amounting to Rb112 bn in H1.² In Q1 2025, coal exports increased slightly by 2% on the relevant period last year primarily owing to deliveries to China under long-term contracts, although shipments to Turkey and India declined.³

Sectors focused on domestic demand and import substitution contributed positively to industrial production dynamics in H1 2025. The manufacturing sector's trend component in Q1 2025 amounted to 105.65% year-on-year and 99.72% of the relevant period in the previous quarter, while in Q2 2025 it was equal to 104.44% and 101.32%, respectively.

The highest growth rates were seen in the production of vehicles and equipment, with aircraft manufacturing being the key driver (an increase of 66.3% year-on-year in January-June). Positive dynamics were also demonstrated by the production of finished metal products, excluding machinery and equipment (an increase of 13.6% year-on-year in H1),⁴ which may be partially related to the substitution of foreign products and demand within the scope of state defense orders.⁵ The chemical complex grew on the back of the production of pharmaceuticals and agrochemicals (pesticide production increased by 19.8% in H1 2025 compared to the relevant period of 2024), which was facilitated by state programs⁶ and increased export demand for fertilizers.⁷

At the same time, a number of industries experienced declines. Pulp and paper production saw a 1.7% decline in output from January to June due to sanctions restrictions on exports to the EU. Production of other non-metallic mineral products (building materials) declined due to reduced demand from the construction sector.⁸

1. *Bakhtina O.* LNG supplies to the EU from Russia fell in April 2025. And what about China amid the trade war? // Neftegaz.ru. April 26, 2025. URL: <https://neftegaz.ru/news/spg-szhizhenny-prirodnyy-gaz/887616-ieefa-postavki-spg-v-es-iz-rf-upali-v-aprele-2025-g-silno/>
2. Over 50 coal companies in Russia are on the brink or have already closed // RBC. July 15, 2025. URL: <https://www.rbc.ru/business/15/07/2025/687605fd9a79471fa1368685>
3. *Polifanov T., Skorlygina N.* Coal is focused on the east // Kommersant daily. April 17, 2025. URL: <https://www.kommersant.ru/doc/7659307>
4. According to Rosstat data.
5. UAC will produce 1.5 times more aircraft in 2025 // Kommersant daily. October 3, 2025. URL: <https://www.kommersant.ru/doc/8096630>
6. The Ministry of Economic Development predicts a 13% increase in pharmaceutical production in 2025 // Pharmprom. September 29, 2025. URL: <https://pharmprom.news/minekonomrazvitiya-prognoziruet-rost-proizvodstva-farmprodukcii-na-13-v-2025/>
7. *Kulistikova T.* Consumption and production of pesticides may increase considerably. URL: <https://www.agroinvestor.ru/markets/news/43789-potreblenie-i-proizvodstvo-pestitsidov-mogut-znachitelno-uvlechitsya/>
8. According to Rosstat data.

The construction industry also stagnated in H1 2025, as evidenced by near-zero growth rates for its trend component in Q1 and Q2 2025. Rising loan costs, the expiration of preferential mortgage programs, and rising market rates triggered a decline in demand. In January through May 2025, housing starts declined in four federal districts, most significantly in the North Caucasus Federal District (by 28.5%). The number of new project launches also declined, particularly in the Central Federal District.¹

An analysis of the dynamics of trend components of production indices for January through June 2025 suggests that Russian industry has entered a phase of stagnation characterized by near-zero growth rates. The main specific is the sharp differentiation in growth rates across sectors and industries. Overall, slight growth was driven by sustained positive dynamics in certain segments of the manufacturing industry focused on domestic demand, import substitution, and government procurement. Meanwhile, the extractive sector saw a decline or near-zero growth, experiencing the combined pressure of sanctions, logistics and price restrictions. A significant constraint on the entire industry was the decline in activity in the construction sector because of reduced lending availability.

Thus, in H1 2025 the stagnation phase was of a structural nature: the economic and institutional support for the manufacturing industries could not compensate for the structural shifts and limitations faced by the raw materials sector, as well as the decline in investment and consumer activity in the domestic market.

3.2.3. Dynamics of industrial production in H2 2025²

In H2 2025, the trend component of the industrial production index was characterized by a transition from stagnation to slow growth. In Q3, the indicator amounted to 100.46% on the relevant period of 2024 and 100.01% on Q2 2025, proving the consolidation of the stagnation trend. In Q4, the trend component demonstrated slow growth (101.37% on the previous period and 102.61% year-on-year). With significant intra-industry differentiation prevailing, near-zero dynamics were observed in Q3 2025 in both the extractive and manufacturing sectors, while in Q4 2025, manufacturing entered a phase of slow growth.

In H2 2025, near-zero growth in mineral extraction consolidated after a prolonged downward trend observed from early 2022 till April 2025. The trend component in Q3 was equal to 100.35% of the previous relevant period and 100.02% year-

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2. *Kaukin A.S., Levchenko A.G.* Dynamics of industrial production in Q3 2025 // Monitoring of Russia's Economic Outlook. 2025. No. 28 (210). P. 1–5. URL: <https://www.iep.ru/files/RePEC/gai/monreo/monreo-2025-28-1468.pdf>

on-year, while in Q4 it amounted to 99.98% and 100.29%, respectively. The process of reorienting export flows to Asian markets can be considered largely complete, although market contraction risks still remain.

In Q3 2025, the oil industry faced a tightening of sanctions: in September 2025, the EU and the US imposed direct restrictive measures against PAO NK Rosneft and PAO Lukoil, including a transaction ban by the EU and inclusion on the SDN sanctions list.¹ This created additional risks for payments and counterparties. Sanctions attacks on infrastructure, particularly the Druzhba pipeline distribution station, also continued, leading to a temporary halt in supplies.² Production stabilized in Q4: by the end of the year, its volume is estimated at 516 mn tons, close to the 2024 level.³ This process was facilitated by the planned lifting of voluntary restrictions under the OPEC+ deal and the gradual increase in quotas.⁴

At the same time, companies are focusing on cost optimization and concentrating on the most profitable projects, as the cost of an additional barrel keeps rising. The process of reorienting exports from Europe to Asia, primarily China and India, can be considered largely complete. However, this creates new risks of excessive sales concentration, and strengthening positions in African and Southeast Asian markets will require significant infrastructure investments. The main constraints on oil production growth in the medium term, in addition to geopolitical factors, are the structural specifics of the well stock, which prevent rapid production increases.⁵

Natural gas production continued to decline in H2 2025. Total natural and associated petroleum gas production for 2025 amounted to 663 bn cubic meters (a 3.2% decrease compared to 2024).⁶ LNG production for 2025 decreased by 3.7% year-on-year, although a one-time increase was observed in October owing to the resumption of exports from the Portovaya LNG facility. The main factors constraining production are the reduction in both pipeline gas and LNG exports, as well as the contraction in domestic demand due to the unusually warm autumn weather. The latter is partially offset by increased production of gas chemical products, particularly mineral and chemical fertilizers. Ice conditions, which limit shipments from the Arctic

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2. Media rating of oil and gas companies. Q3 2025 // Interfax. October 21, 2025. URL: <https://scan-interfax.ru/ratings/mediareiting-neftegazovyh-kompanii-3-kvartal-2025/>

3. A. Novak: Oil production in Russia in 2025 will amount to 516 mn tons // Vesti. December 25, 2025. URL: <https://www.vesti.ru/article/4846180>

4. Budrys A. Equation with compensation: why oil prices are not falling after the OPEC+ decision // Forbes. September 10, 2025. URL: <https://www.forbes.ru/biznes/545577-uravnenie-s-kompensaciej-pocemu-neft-ne-deseveet-posle-resenia-opek>

5. Semenovykh O. Oil production in Russia in 2025 may remain at last year's level // Kommersant daily. November 6, 2025. URL: <https://www.kommersant.ru/doc/8180636>

6. According to Rosstat data.

LNG 2 project, create additional operational challenges.¹ US sanctions, which targeted mid-scale LNG plants in the Baltic region in January, had a significant negative impact on the industry. This led to a 61% decline in production in the Northwestern Federal District from January to November 2025, compared to the relevant period of the previous year.² Thus, despite the strategic importance of developing the LNG sector, its short-term growth is constrained by logistical and foreign policy restrictions.

In 2025, the coal industry saw moderate growth in export deliveries amid stagnant domestic production. Exports grew by 3.8% over the first nine months of the year, and by 13% year-on-year in November owing to strong demand from China and South Korea, as well as the redistribution of flows to Far Eastern ports. However, the industry remained deeply unprofitable: net losses for January–August amounted to Rb258 bn, and the share of unprofitable enterprises increased to 67%.³ Key constraints included low global prices, high rail tariffs, limited throughput at the Eastern Polygon, and, in H2 2025, a decline in demand in China because of increased domestic production and high inventories.⁴

In H2 2025, the manufacturing sector demonstrated mixed dynamics: in Q3, the trend component was equal to 101.01% year-on-year and 99.77% of the previous relevant period, in Q4 it was 105.00% and 103.87%, respectively.

The largest growth was observed in metallurgy, mainly owing to the production of basic precious metals and other non-ferrous metals and the production of nuclear fuel (an increase of 35.3% year-on-year in December); the production of steam boilers, except for central heating boilers (an increase of 15.9% in November compared to the relevant month of the previous year and an increase of 116.7% in December); the production of finished metal products not included in other groupings (an increase of 28% year-on-year in December).⁵

Growth continued in the production of transport vehicles and equipment driven primarily by aircraft production (up 57% year-on-year in October and 40% in December). However, production of motor vehicles declined 40.3% year-on-year in October and 33.3% in November, reflecting a contraction in consumer demand amid high borrowing costs.⁶ A decline was also observed in the production of railway lo-

1. *Alifirova A.* –3.3%. Gas production and LNG production in Russia decreased in January through November 2025//Neftegaz.ru. 24.12.2025. URL: <https://neftegaz.ru/news/dobycha/911301-3-3-dobycha-gaza-i-proizvodstvo-spg-v-rossii-za-11-mesyatsev-2025-g-snizilis/>
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3. CAA “Pulse of Coal” — November 3, 2025: the coal industry at the moment//EastRussia. November 3, 2025. URL: <https://www.eastrussia.ru/material/puls-uglya-3-noyabrya-2025-ugolnaya-promyshlennost-v-momente/>
4. *Trifonova P.* Russia has increased coal exports in November by 13% year-on-year//Kommersant daily. 22.12.2025. URL: <https://www.kommersant.ru/doc/8295337>
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6. *Masyuk I.* There is a decline in car production in Russia: figures and trend//KP. December 25, 2025. URL: <https://www.kp.ru/daily/27760/5190189/>

comotives and rolling stock (down 33.6% in October and 29.5% in November 2025, compared to the relevant periods of the previous year).¹

The chemical industry demonstrated steady positive growth driven by the production of pharmaceutical substances (more than doubling year-on-year in October and November 2025) and agrochemical production (up 20.9% in October 2025 compared to the relevant month of the previous year). This positive growth was facilitated by robust export demand, but was affected by the temporary ban on the exports of technical sulfur, a key raw material for the industry.²

The production of machinery and equipment, as well as the production of electrical equipment, electronic and optical equipment, were in a stagnation phase, which was caused by a decrease in investment activity and difficulties in replacing imported components and this constrained production cycles.³

Pulp and paper production is experiencing a deep recession aggravated by a combination of external and internal factors (it is declining, and the growth of paper and cardboard production has practically stopped). The industry has faced a narrowing of sales markets due to sanctions pressure, a sharp drop in prices in the key Chinese market due to an increase in local production, and a reduction in production in the related wood processing industry (wood processing and production of wood products are also in recession). The crisis in China's construction sector, which was the main market for Russian structural lumber, led to a collapse in global demand and the shutdown of many Russian wood processing enterprises.⁴

Thus, the Russian manufacturing sector is demonstrating extreme heterogeneity. Growth is concentrated in a limited number of segments directly supported by government programs (aircraft and shipbuilding industries, light industry). At the same time, traditional export-oriented and consumer industries (metallurgy, automotive industry, pulp and paper industry) are experiencing pressure on the back of declining external and domestic demand, falling prices and structural constraints.

In H2 2025, the construction sector was still in stagnation: the trend component in Q3 was 101.66% year-on-year and 100.00% compared to the relevant period of the previous quarter, while in Q4 quarter it was equal to 102.74% and 100.69%, respectively.

After declining demand during the summer months, November saw an increase in demand for new homes: the number of transactions in cities with a popula-

1. According to Rosstat data.

2. *Tchaikovsky B.* The Russian Federation will increase by 3–4% the production of fertilizers in 2026 (RAPU)// Agroexpert. December 5, 2025. URL: <https://agroexpert.press/numbers/rf-uvclitit-proizvodstvo-v-2026-godu-na-3-4-rapu/>

3. Industrial production in the Russian Federation decreased by 0.7% in November// Interfax. December 24, 2025. URL: <https://www.interfax.ru/business/1064946>

4. *Mordyushenko O.* The crisis in the Russian timber industry: causes and prospects, according to an expert// Kommersant daily. December 25, 2025. URL: <https://www.kommersant.ru/doc/8317237>

tion of over one million increased by 38.4% year-on-year. This growth is explained by pent-up demand, the expiration of high-yield deposits, and buyers' desire to secure mortgage terms ahead of expected changes to government programs.¹ However, in the medium term, the multi-apartment housing market remains under pressure: in January through November 2025, the number of new apartments and apartments sold across Russia as a whole decreased by 6.3% year-on-year.² The high key rate and the reduction in available preferential mortgage programs have led to a redistribution of demand in favor of cash transactions or installment plans from developers. Growth opportunities are emerging in niches related to logistics and tourism, where preferential lending programs are in place.³ Key constraints for the entire industry include the high cost of project financing, rising labor and material costs, and a structural shortage of skilled workers, whose cost of services has increased by more than 70% over two years.⁴ These costs, along with a decline in the number of new projects in 2024 and 2025, are creating inflationary pressure in the construction sector: from January to November 2025, the price per square meter in apartment buildings increased by 8.8%, while the average area of housing sold decreased.⁵

In the short term, the general phase of low growth rates in industry is expected to persist, amounting approximately to 2–3% by the end of 2026.⁶ Resilience in the extractive sector depends on sustained demand in key Asian countries, the absence of further tightening of sanctions and the price environment in global energy markets. In manufacturing, increased sectoral divergence is expected. Growth here will continue to be concentrated in a limited number of segments associated with government procurement and import substitution, such as the production of certain types of vehicles, equipment, and electronics. At the same time, traditional export-oriented (metallurgy, pulp and paper) and consumer industries will experience pressure due to limited external and domestic demand, high interest rates and structural constraints.⁷ Overall dynamics will be sensitive to changes in key sales markets and budget support measures.

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3. *Smirnov A.* Construction in Russia 2025: where the money is going // RBC. November 5, 2025. URL: <https://companies.rbc.ru/news/Mq6lBxHvFR/strojka-v-rossii-2025-kuda-nesutsya-dengi/>
4. *Meshkova S.* The demand for new buildings increased by 38% in November // Kommersant daily. December 12, 2025. URL: <https://www.kommersant.ru/doc/8314574>
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