Bank of Russia

MONITORING OF BUSINESSES

No. 10 • October 2023

(survey period: 1 to 13 October)

Information and analytical commentary

19 October 2023

What is monitoring of businesses?

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

The Monitoring of Businesses project of the Bank of Russia has marked the 25th anniversary in 2023. Over the years of long-term co-operation with enterprises, we have prepared the most representative data sample in Russia. On average, more than 14,000 enterprises of key types of economic activity took part in the surveys every month in 2022. 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 estimate 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 7–10 business days). This makes it possible to calculate analytical indicators on the main economic trends before official statistics are published.

In addition to 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.

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 Regional Economy Commentaries by Bank of Russia Main Branches, which are published just 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: ASSESSMENTS, EXPECTATIONS AND COMMENTS (OCTOBER 2023)

- The Business Climate Index (BCI)[1] of the Bank of Russia rose to 6.2 points in October (vs 6.0 points in September) due to improved expectations.
- Companies' current estimates declined (to -0.4 points) but remain above the 2023 Q1 average. In contrast, expectations improved for both future output and future demand.
- Companies' price expectations were rising for the fourth month in a row. Their increase over the month was minimum since July. However, they are close to the 2022 Q2 averages, which is the maximum level over past years, and are substantially higher than the figures of 2017 – 2019, when inflation was close to 4%.
- In 2023 Q3, companies' investment activity continued to expand, albeit slightly more slowly than in the previous quarter (SA). Businesses' expectations for 2023 Q4 suggest that investment growth will continue with a further slowdown in its pace.
- In 2023 Q3, industrial production capacity utilisation rate edged down to 80.7% (vs 80.9% in the previous quarter), staying around the all-time high reached in the previous quarter.
- Current labour supply persistently deteriorated in 2023 Q3. At the same time, expectations for a potential increase in labour force in 2023 Q4 remain close to multi-year highs, especially among companies operating in the sphere of construction, agriculture, and transportation and storage.

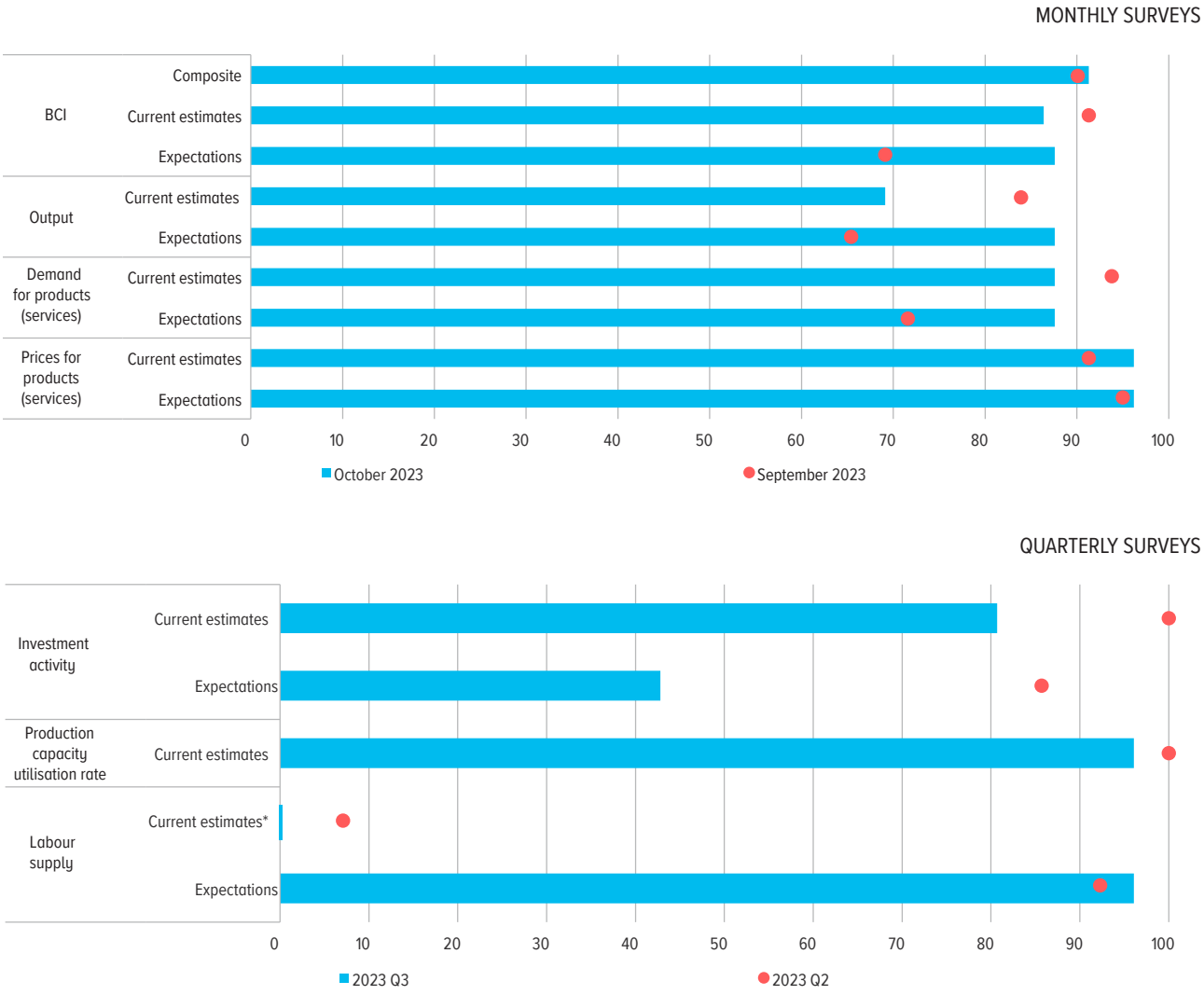
[1] The Bank of Russia's Business Climate Index shows actual and expected changes in production and demand based on estimates made by the companies participating in the survey (seasonally adjusted, SA). Figures for previous periods are generated on the basis of comprehensive data, taking into account questionnaires received after the compilation of up-to-date information. The data for previous periods may be revised using the methodology of seasonal adjustment of indicators. Expectations are companies' estimates of the changes in indicators in the next three months.

KEY INDICATORS*
(POINTS, SA)

	2019	2020	2021	2022	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023**		
													August	September	October
Business Climate Index															
Composite	3.4	-4.8	4.6	-0.2	4.3	0.4	-3.5	1.9	0.7	5.4	8.8	5.9	5.3	6.0	6.2
Current estimates	-3.8	-13.0	-1.9	-6.1	-2.6	-4.5	-9.5	-4.6	-5.9	-1.3	4.2	1.2	0.3	1.0	-0.4
Expectations	10.9	3.8	11.4	6.0	11.4	5.4	2.6	8.6	7.4	12.4	13.4	10.6	10.5	11.1	13.0
Production output, scope of contracted works, services, turnover volumes, changes, balance of responses															
Current estimates	-2.3	-12.3	-2.4	-6.2	-3.3	-4.9	-9.9	-4.8	-5.2	-1.0	4.8	0.4	-0.7	0.0	-1.3
Expectations	11.8	4.6	12.1	6.7	11.9	6.0	3.3	9.1	8.4	12.9	14.5	10.9	10.6	11.7	13.9
Demand for companies' products (services), changes, balance of responses															
Current estimates	-5.2	-13.6	-1.5	-6.0	-1.8	-4.0	-9.0	-4.5	-6.6	-1.7	3.6	1.9	1.4	2.1	0.5
Expectations	10.0	2.9	10.8	5.3	10.9	4.9	1.8	8.1	6.5	11.8	12.4	10.3	10.4	10.4	12.1
Prices for companies' products (services), changes, balance of responses															
Current estimates	6.9	7.0	17.6	16.0	18.4	21.8	24.2	10.0	7.9	12.1	12.6	16.8	15.8	20.0	21.8
Expectations	9.6	13.3	20.1	21.7	21.4	29.3	24.5	15.3	17.8	16.7	16.3	21.4	22.8	24.0	24.3
Production costs, changes, balance of responses															
Current estimates	20.2	25.2	33.9	39.0	36.7	41.1	50.0	34.0	30.8	31.3	29.3	36.2	36.0	41.1	43.3
Lending conditions, changes, balance of responses* **															
Current estimates	-3.3	0.1	-7.5	-17.2	-14.3	-26.3	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-14.8	-28.9	-33.2
Investment activity, changes, balance of responses															
Current estimates	4.4	-2.2	6.7	0.1	7.3	-3.8	-0.2	0.1	4.4	7.4	8.7	6.6	x	x	x
Expectations***	x	0.1	6.0	1.3	3.5	0.0	3.9	-0.8	2.3	10.8	8.3	2.9	x	x	x
Production capacity utilisation rate, %															
Current estimates	75.7	74.9	78.8	79.3	79.0	79.0	79.6	78.8	79.8	80.3	80.9	80.7	x	x	x
Labour supply, balance of responses															
Current estimates***	x	-6.4	-14.8	-14.3	-16.2	-10.9	-12.9	-17.3	-16.2	-17.5	-22.6	-26.7	x	x	x
Expectations	1.9	0.0	6.1	3.8	7.0	3.3	4.4	2.3	5.3	7.9	7.3	7.5	x	x	x

** Average for the year and quarters.*
*** The indicated month is the month of the survey. Companies estimate present conditions a month earlier.*
**** Seasonally adjusted.*
Source: Bank of Russia.

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 1*

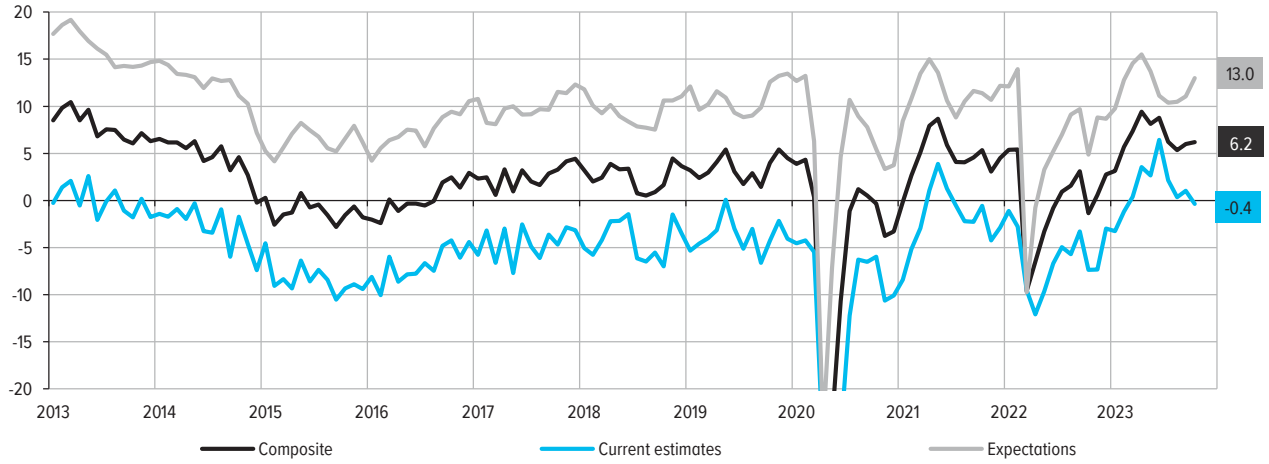


** Survey outcomes over the entire period of monitoring were in negative territory and pointed to labour deficit. In October 2023, the level is minimum over the period since 2020.*
Note. The chart shows percentiles for the current and previous months in the distribution observed from January 2017 to October 2023 (current estimates of labour supply and investment activity expectations are from 2020 Q1 to 2023 Q3). The round red marker shows the level of the indicator (in percentiles) for the previous reporting period, and the blue marker shows the level of the indicator for the current reporting period. A shift of 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.
Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX
(POINTS, SA)

Chart 2



Source: Bank of Russia.

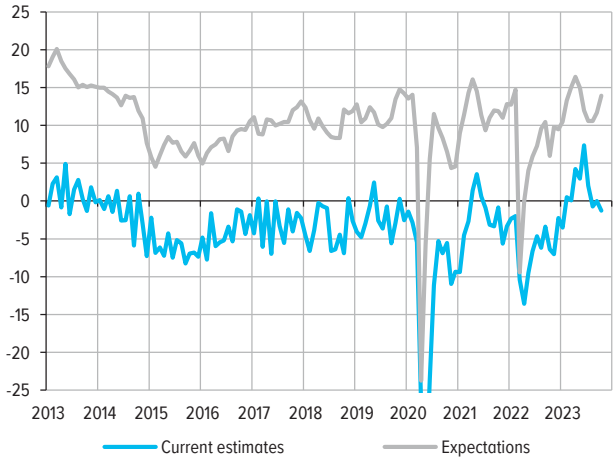
In October, the **BCI** edged up to 6.2 points (vs 6.0 points in the previous month) which was more than double the 2017–2019 averages. The BCI growth was due to improvements in companies' three-month-ahead expectations amid a marked decline in current situation estimates.

Current estimates of the business climate decreased. Their biggest drop was observed in industrial production and in all its major types of activity. The lowest estimates were provided by trade companies.

Positive expectations of companies were rising for the third month in a row. Business sentiment improved across all main industries, except for agriculture.

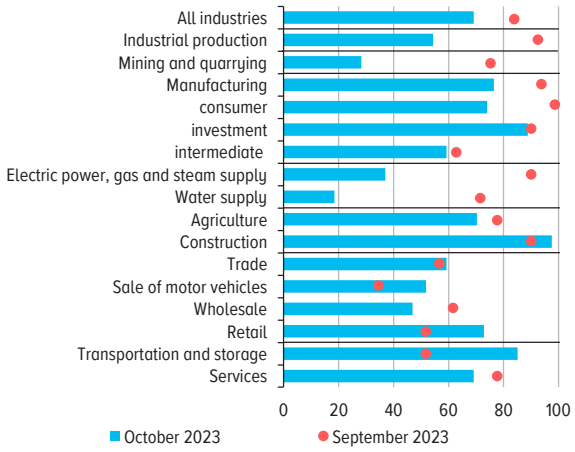
OUTPUT

ESTIMATES OF CHANGES IN PRODUCTION OUTPUT, CONTRACTED WORKS, TURNOVER, AND SERVICES *Chart 3*
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN PRODUCTION OUTPUT BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 4*



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

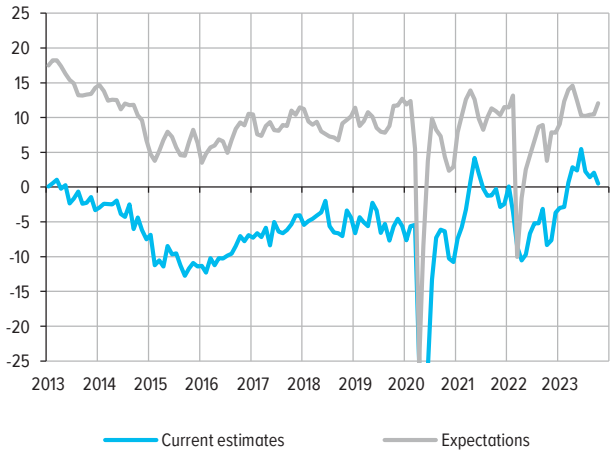
In October, **estimates of current output** declined again after going up in September (Chart 3). This change was mainly due to the situation in industrial production (Chart 4).

Expansion in output continued to be held back mostly by labour shortages among workers and engineering and technical employees. Other pressing issues mentioned by companies in October were growth in the cost of logistics and overall production costs, as well as delays in the delivery of certain raw materials and components. At the same time, estimates given by construction, transport and trade companies outstripped the September levels.

Despite the deterioration in current estimates, **production expectations of manufacturers** improved in October for the second time in a row. The most positive expectations were noted in manufacturing industries, especially among investment goods producers. The optimism of motor vehicle dealers improved markedly due to the expected increase in purchasing activity.

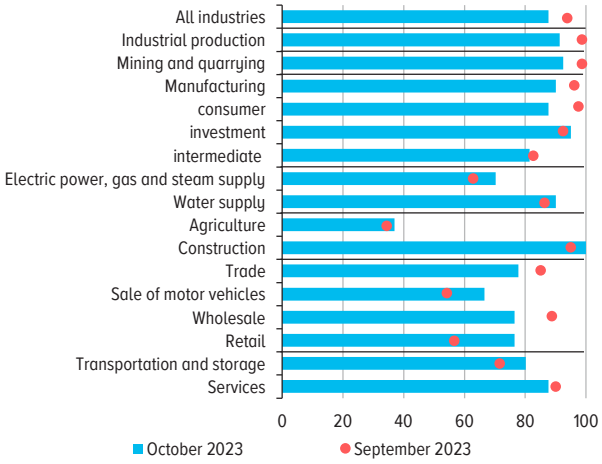
DEMAND FOR PRODUCTS

ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS *Chart 5*
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 6*



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

In October, companies' **current estimates of demand for products (services)** were worse than in September, however they remained positive (Chart 5). Estimates also declined in industrial production, services, and wholesale trade.

The most positive situation was observed in construction, where estimates were the highest in recent 15 years. In particular, greater demand was noted by housing construction companies despite an increase in mortgage rates.

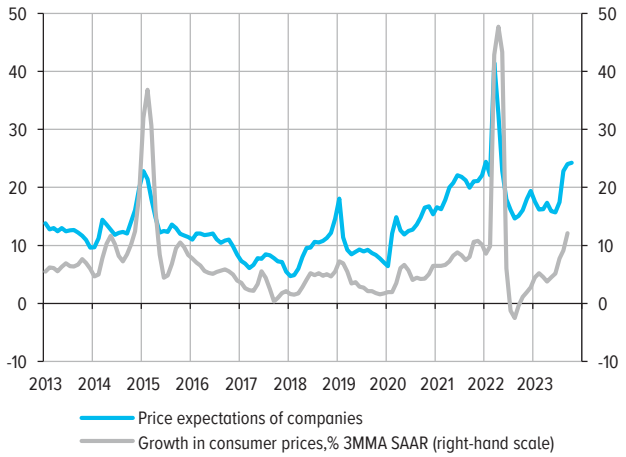
Companies' expectations for demand improved both in the economy as a whole and in most industries. The most positive expectations were characteristic of agriculture despite a slight decrease compared with September.

PRICES FOR COMPANIES' PRODUCTS (SERVICES)

ESTIMATES OF CHANGES IN PRICES FOR COMPANIES' PRODUCTS (SERVICES) AND PRODUCTION (MARKETING) COSTS
(BALANCE OF RESPONSES, POINTS, SA) *Chart 7*

Source: Bank of Russia.

ESTIMATES OF CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS
(BALANCE OF RESPONSES, POINTS, SA) *Chart 8*



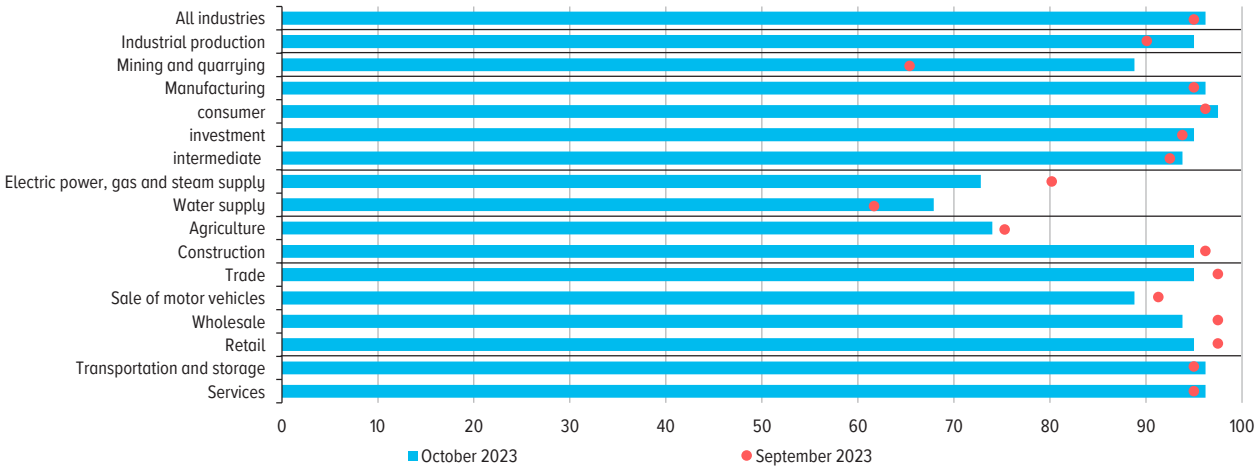
Sources: Bank of Russia, Rosstat.

In October, **companies' costs and output prices for products (services)** continued to grow in the economy as a whole, though to a lesser extent than in the previous month (Chart 7). Reasons mentioned by companies included the following: higher prices for raw materials and components because of a weaker ruble, as well as growth in transport costs due in part to more expensive fuel and lubricants and a longer logistics leg. A number of manufacturing, trade and services companies also reported higher costs, as they had to increase wages amid acute labour shortages and tough competition for staff among employers in the labour market.

Compared to September, growth in **current prices for products (services)** slowed down only in agriculture, and very slightly – in the sale of motor vehicles. In agriculture, companies' ability to raise prices was limited by the amount of demand, in particular, for grain and sunflower seeds amid the current high harvest. A number of motor vehicle dealers took into account effective demand when making decisions on the size of price increases caused by a weaker ruble and a higher recycling fee.

Price expectations grew in the economy as a whole for the fourth month in a row in October (Chart 8). Their increase was minimum since July. Price expectations continued to substantially outstrip both the figures of 2017–2019, when inflation was close to the target, and the 2021–2022 averages. Growth in price expectations was observed across most industries, except for electric power industry, construction, agriculture, and trade (Chart 9).

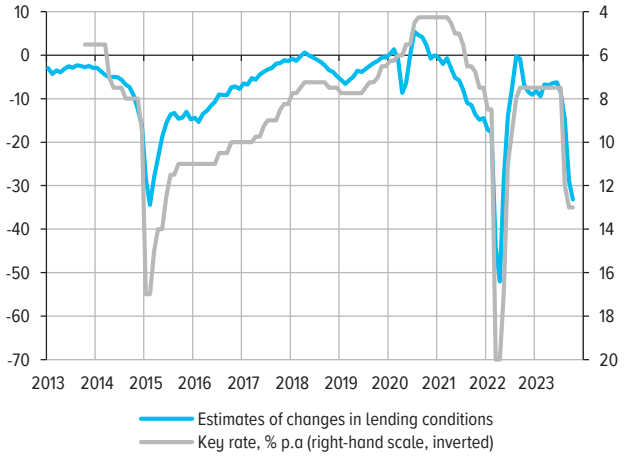
EXPECTATIONS FOR CHANGES IN COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 9*



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

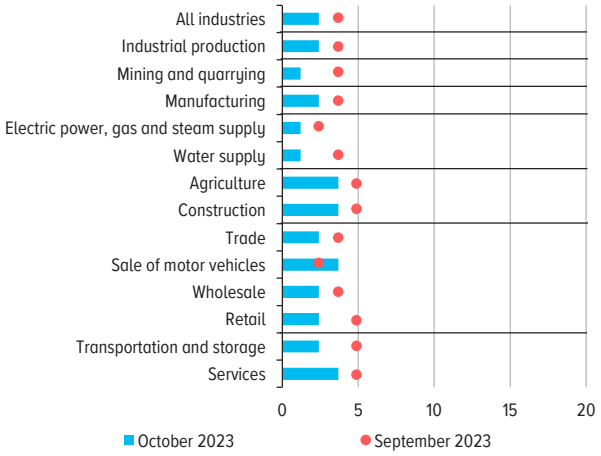
LENDING CONDITIONS FOR BUSINESSES

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE DYNAMICS *Chart 10*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

ESTIMATES OF CHANGES IN LENDING CONDITIONS BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 11*

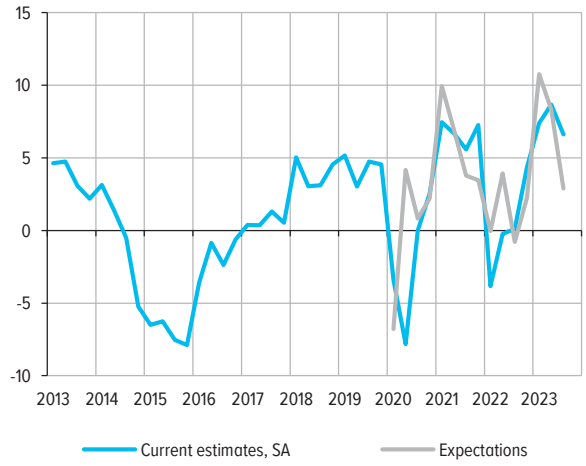


Note. See footnote to Chart 1.
Source: Bank of Russia.

According to estimates of enterprises across the majority of industries, **lending conditions** tightened in October both in the economy as a whole and almost in all industries, except for the sale of motor vehicles (Charts 10 and 11). This mainly resulted in higher nominal rates. At the same time, some respondents noted the easing of non-price lending conditions, specifically, requirements for borrowers, amid overall growth in lending rates. The most pessimistic estimates were received from electric power and wholesale companies.

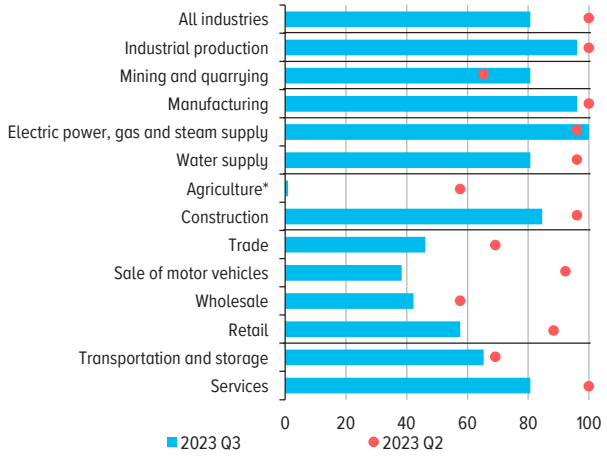
INVESTMENT ACTIVITY

ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY *Chart 12*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 13*



** The minimum value since 2017.*
Note. See footnote to Chart 1.
Source: Bank of Russia.

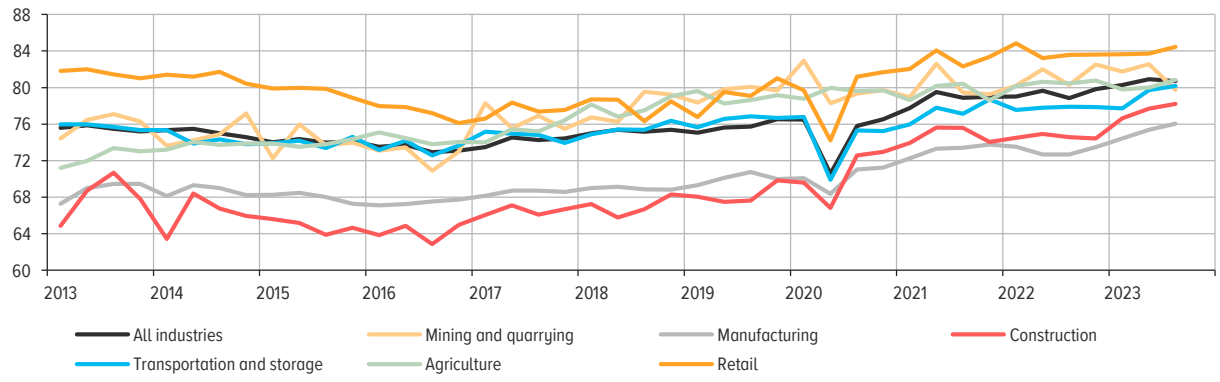
Estimates of changes in investment activity decreased in 2023 Q3 quarter-on-quarter, with their level corresponding to the 2021 values. Companies reported a slowdown in investment activity for the first time since 2022 Q3 when it started to grow consistently. Additionally, over the period between 2022 Q4 and 2023 Q1, investment activity expanded most noticeably.

Investment activity declined in virtually all key types of economic activities, except for mining and quarrying, and electric power industry. At the same time, investment activity is at the highest level since 2017 in several industries – manufacturing and electric power industry (Charts 12 and 13).

The slowdown in companies' investment activity was accompanied by a slight decrease in the **industrial production capacity utilisation rate (to 80.7%)**, which remains close to the all-time high (80.9%) reached in 2023 Q2 (Chart 14).

Investment activity expectations for 2023 Q4 suggest more moderate growth in investment compared with 2023 Q3. This was especially evident in mining and quarrying.

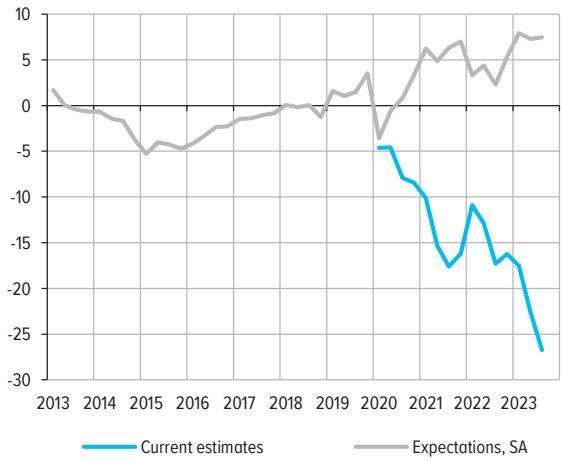
PRODUCTION CAPACITY UTILISATION RATE *Chart 14*
(%, SA)



Source: Bank of Russia.

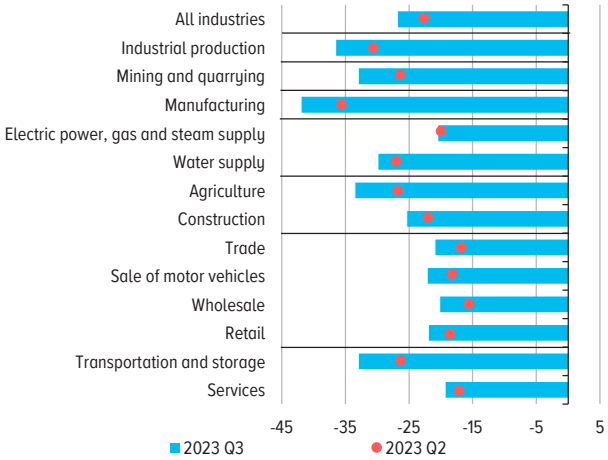
LABOUR SUPPLY

ESTIMATES OF COMPANIES' LABOUR SUPPLY AND EXPECTATIONS FOR CHANGES IN THE NUMBER OF WORKERS *Chart 15*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

ESTIMATES OF COMPANIES' LABOUR SUPPLY BY ECONOMIC ACTIVITY *Chart 16*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

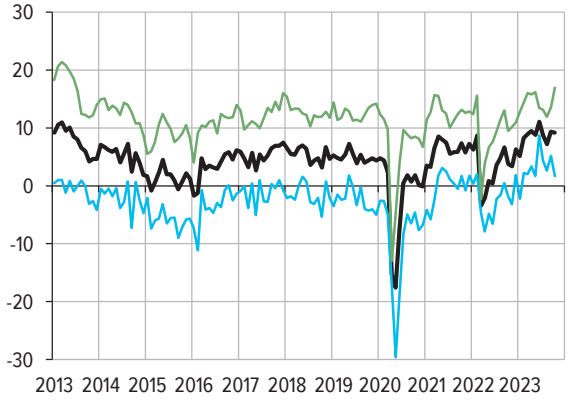
According to companies' estimates, in 2023 Q3, the problem of **labour shortages exacerbated** quarter-on-quarter both in the economy as a whole and in all main industries. In 2023 Q3, labour supply dropped to a fresh local low since 2020 Q1. Manufacturing companies continued to experience the most acute labour shortages (Charts 15 and 16).

In 2023 Q4, companies of the key industries **are going to increase the number of employees**. At the same time, companies' expectations have become more positive, especially among companies engaged in construction, agriculture, and transportation and storage.

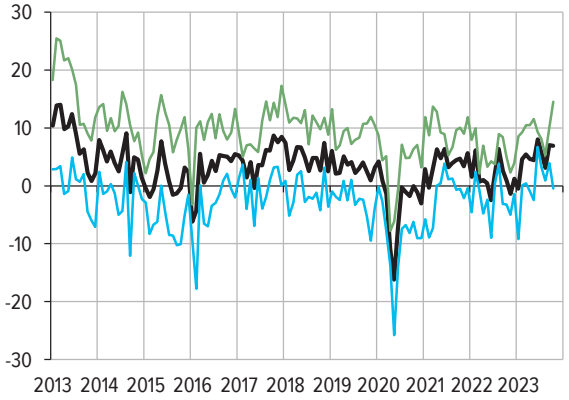
ANNEX

BANK OF RUSSIA'S BCI

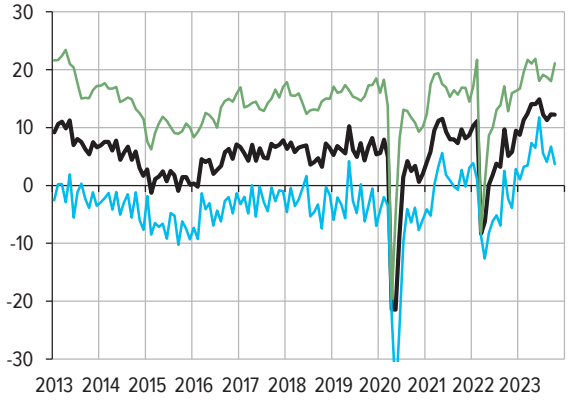
INDUSTRIAL OUTPUT *Chart 1*
(POINTS, SA)



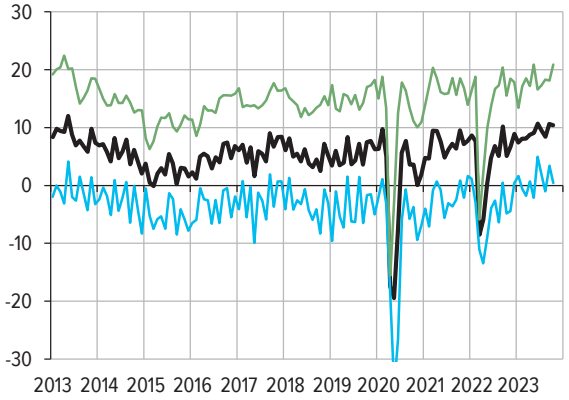
MINING AND QUARRYING *Chart 2*
(POINTS, SA)



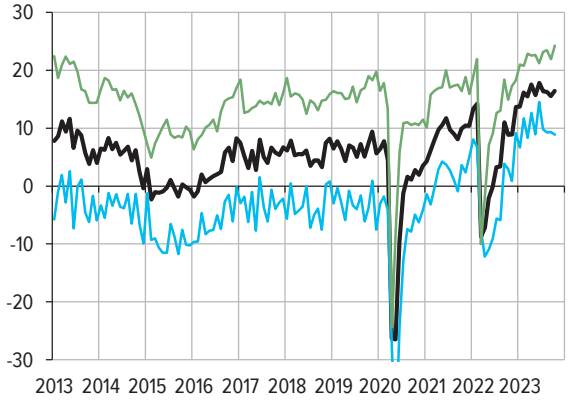
MANUFACTURING *Chart 3*
(POINTS, SA)



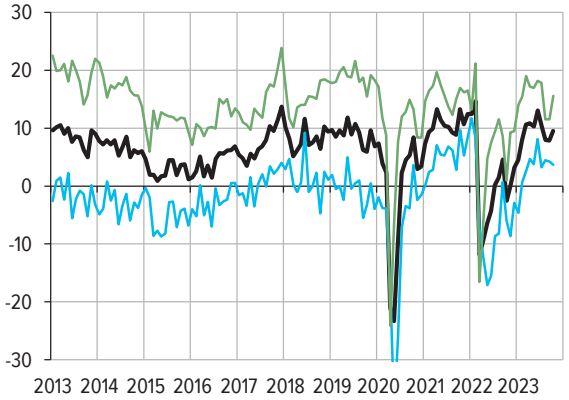
MANUFACTURE OF CONSUMER GOODS *Chart 4*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart 5*
(POINTS, SA)



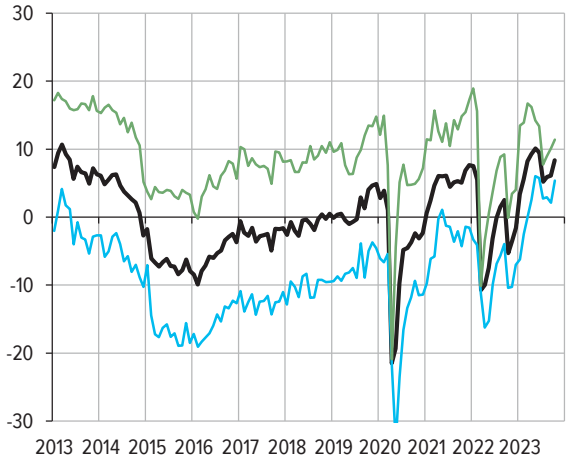
MANUFACTURE OF INTERMEDIATE GOODS *Chart 6*
(POINTS, SA)



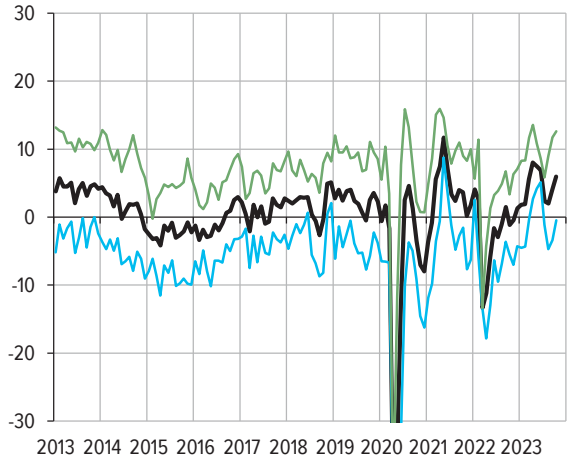
Composite Current estimates Expectations

Source: Bank of Russia.

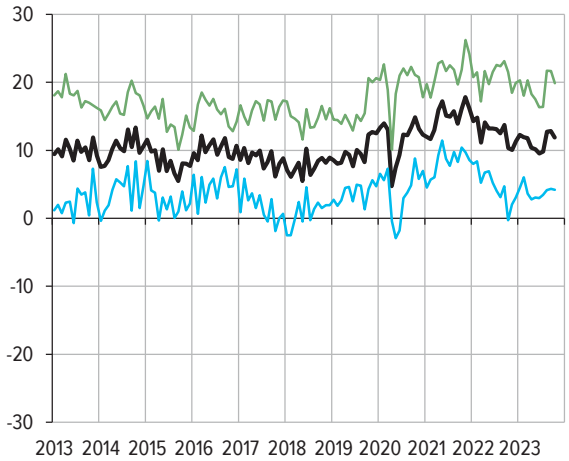
CONSTRUCTION *Chart 7*
(POINTS, SA)



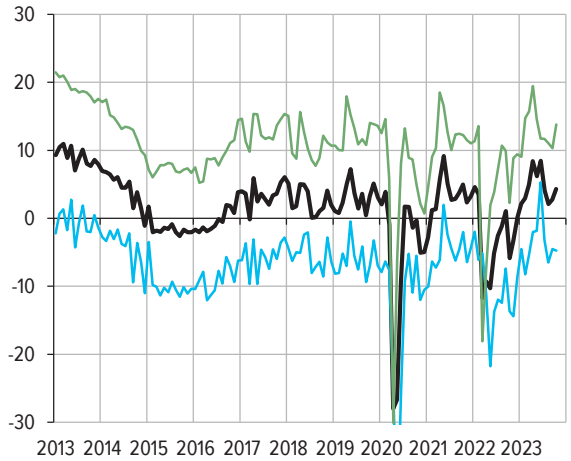
TRANSPORTATION AND STORAGE *Chart 8*
(POINTS, SA)



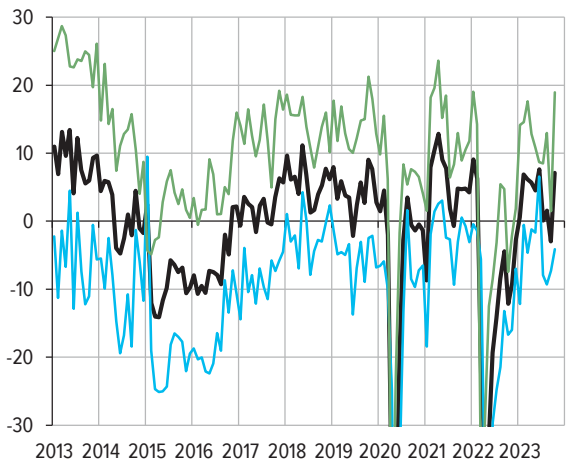
AGRICULTURE *Chart 9*
(POINTS, SA)



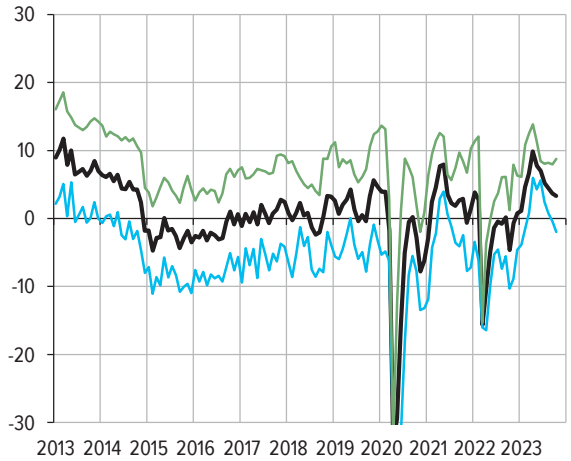
TRADE *Chart 10*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart 11*
(POINTS, SA)



SERVICES *Chart 12*
(POINTS, SA)

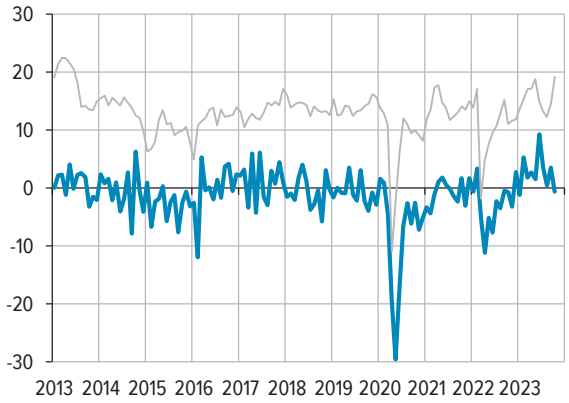


Composite Current estimates Expectations

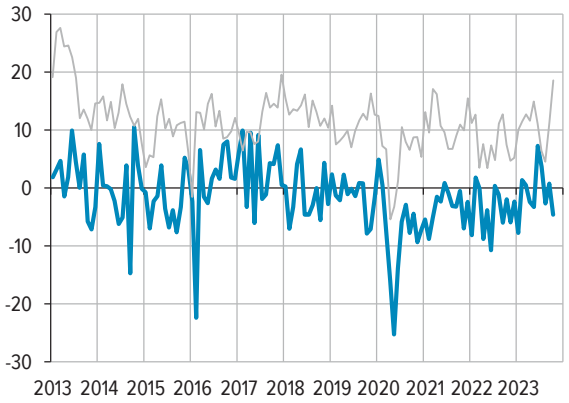
Source: Bank of Russia.

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

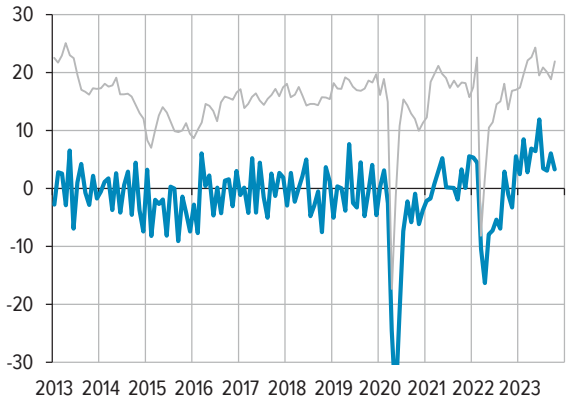
INDUSTRIAL OUTPUT *Chart 13*
(POINTS, SA)



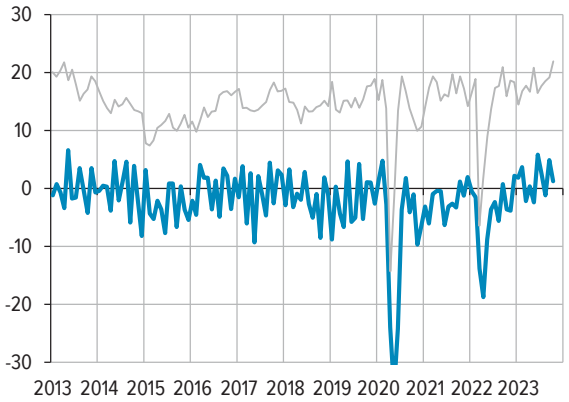
MINING AND QUARRYING *Chart 14*
(POINTS, SA)



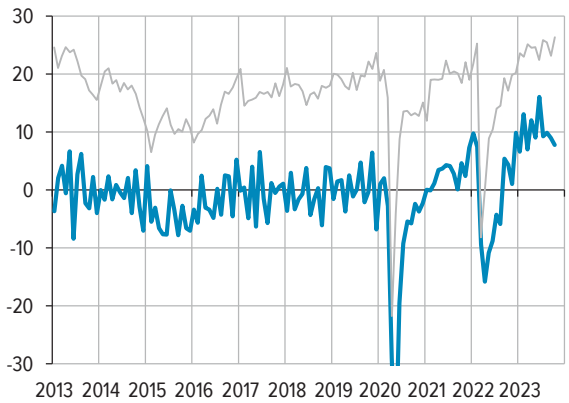
MANUFACTURING *Chart 15*
(POINTS, SA)



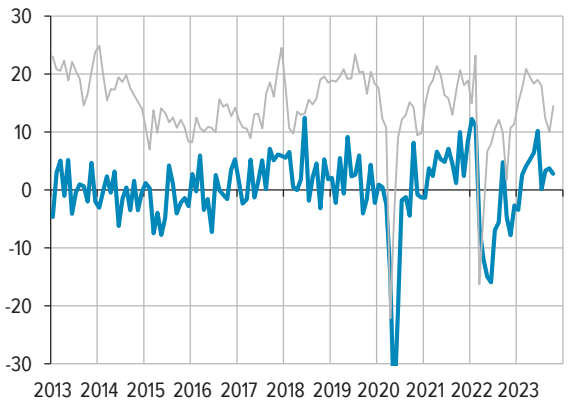
MANUFACTURE OF CONSUMER GOODS *Chart 16*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart 17*
(POINTS, SA)



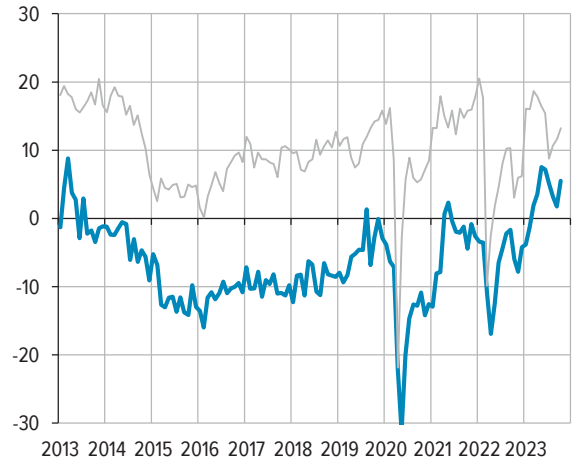
MANUFACTURE OF INTERMEDIATE GOODS *Chart 18*
(POINTS, SA)



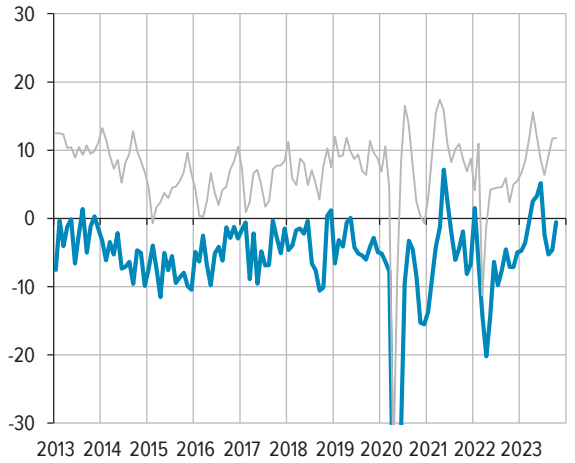
Current estimates Expectations

Source: Bank of Russia.

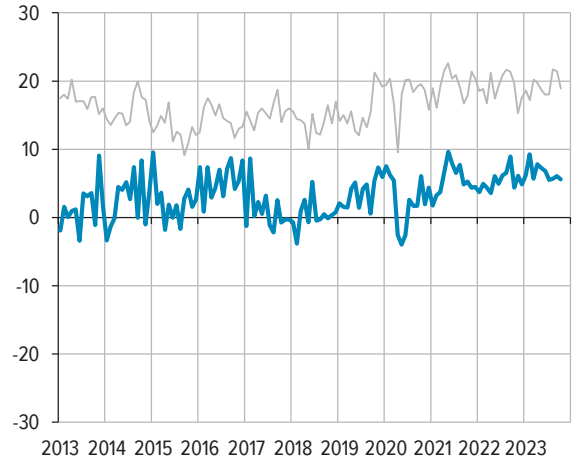
CONSTRUCTION *Chart 19*
(POINTS, SA)



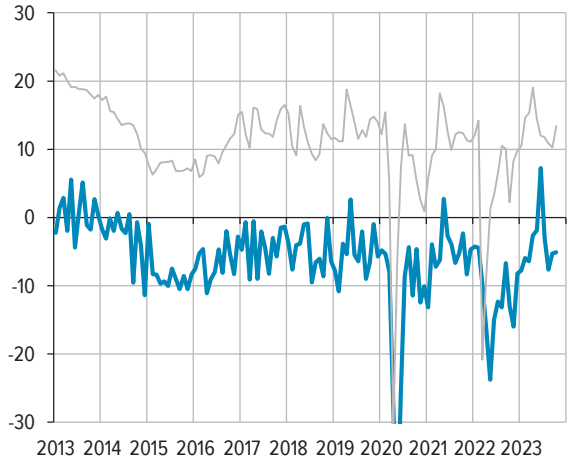
TRANSPORTATION AND STORAGE *Chart 20*
(POINTS, SA)



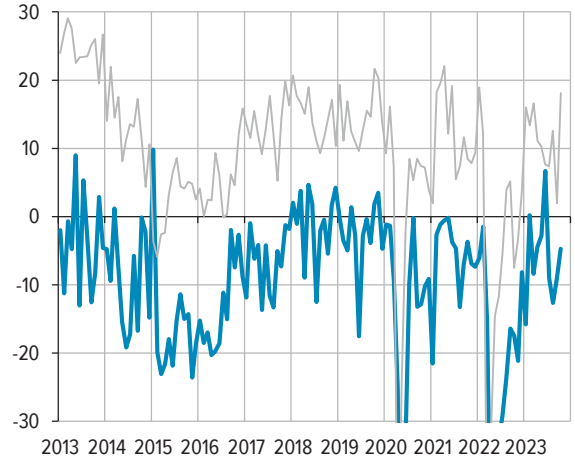
AGRICULTURE *Chart 21*
(POINTS, SA)



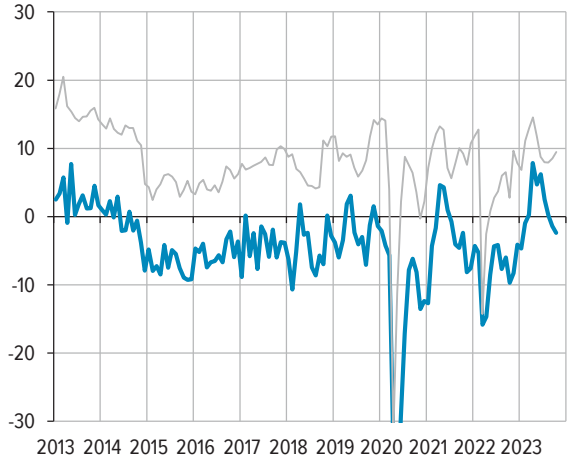
TRADE *Chart 22*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart 23*
(POINTS, SA)



SERVICES *Chart 24*
(POINTS, SA)

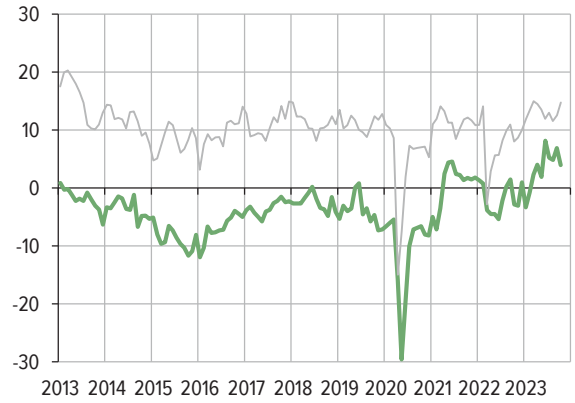


Current estimates Expectations

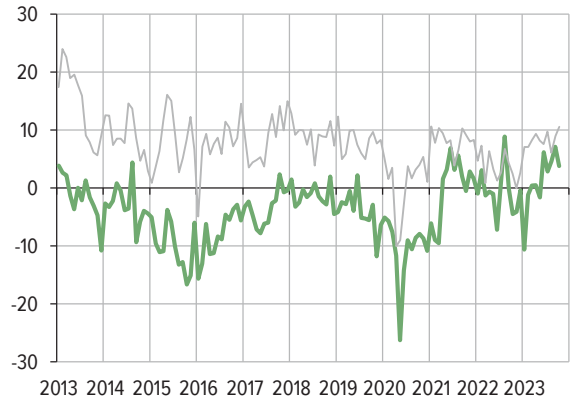
Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

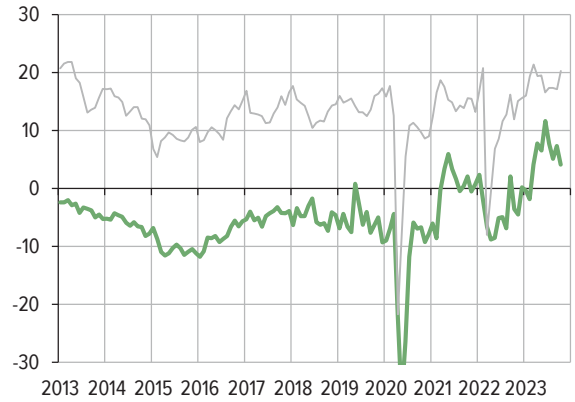
INDUSTRIAL OUTPUT *Chart 25*
(POINTS, SA)



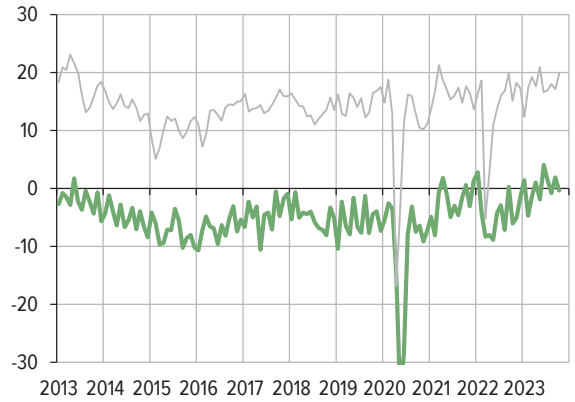
MINING AND QUARRYING *Chart 26*
(POINTS, SA)



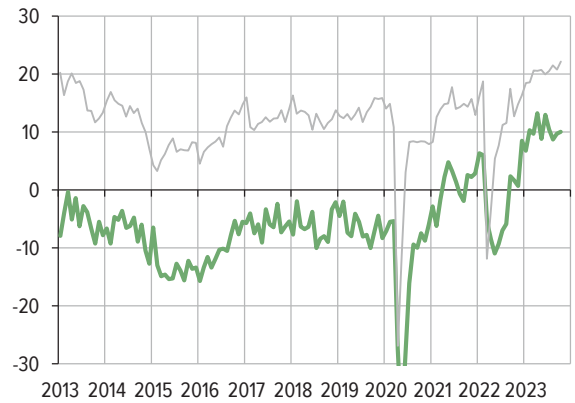
MANUFACTURING *Chart 27*
(POINTS, SA)



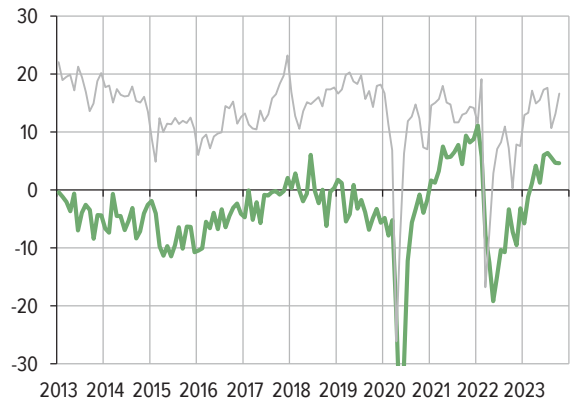
MANUFACTURE OF CONSUMER GOODS *Chart 28*
(POINTS, SA)



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



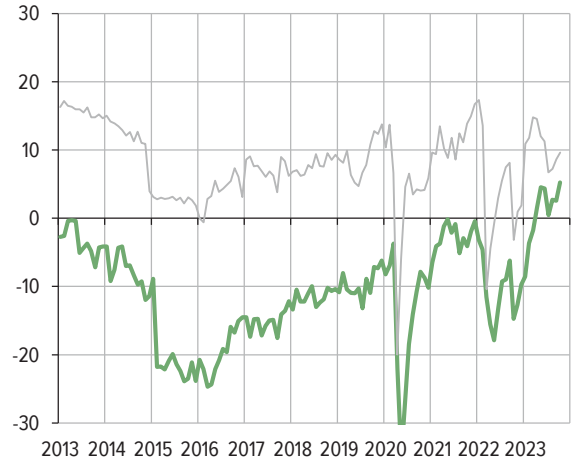
MANUFACTURE OF INTERMEDIATE GOODS *Chart 30*
(POINTS, SA)



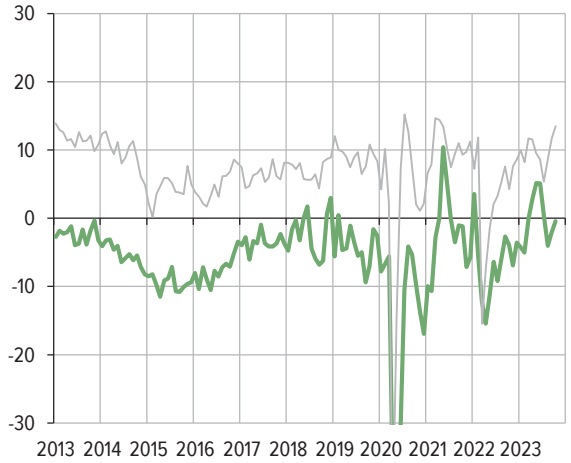
Current estimates Expectations

Source: Bank of Russia.

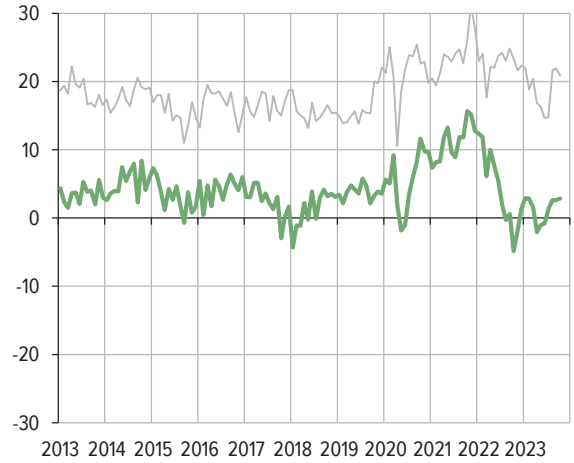
CONSTRUCTION *Chart 31*
(POINTS, SA)



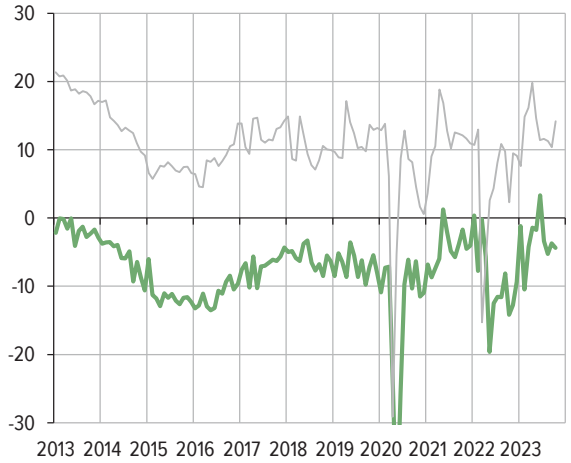
TRANSPORTATION AND STORAGE *Chart 32*
(POINTS, SA)



AGRICULTURE *Chart 33*
(POINTS, SA)

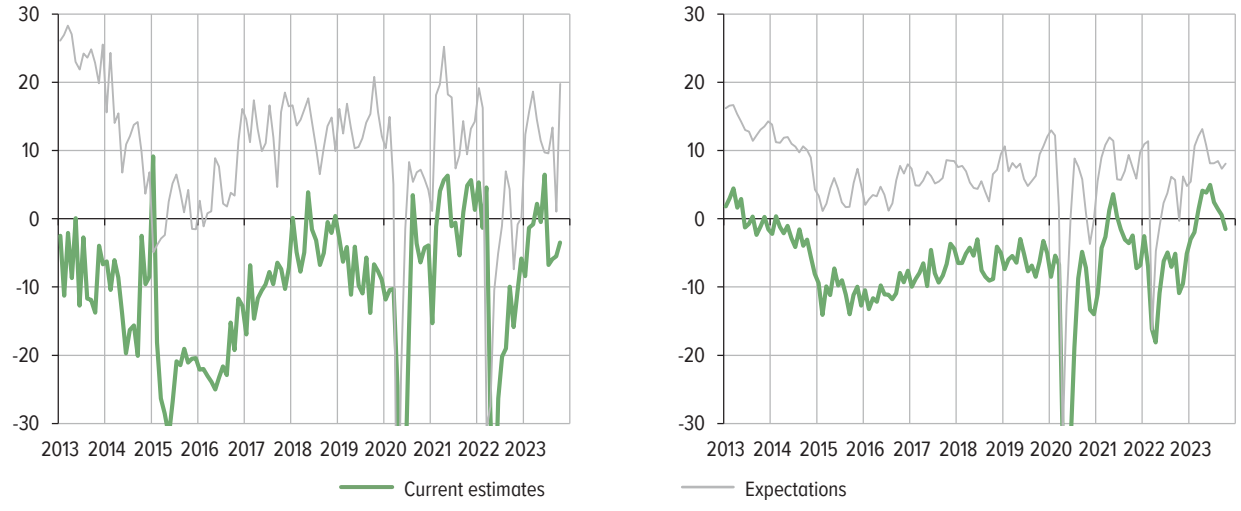


TRADE *Chart 34*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart 35*
(POINTS, SA)

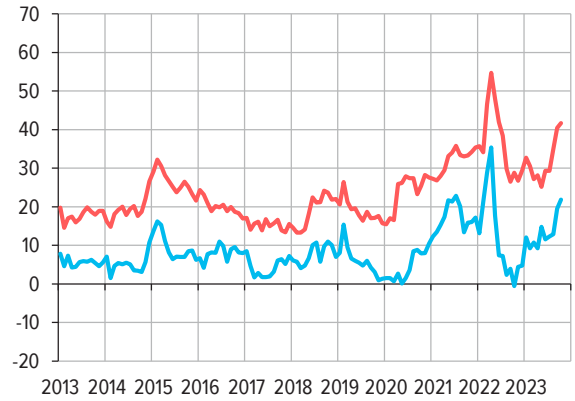
SERVICES *Chart 36*
(POINTS, SA)



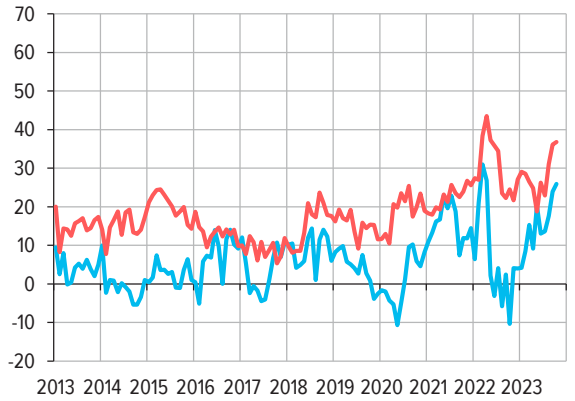
Source: Bank of Russia.

PRICES FOR COMPANIES' PRODUCTS (SERVICES) AND PRODUCTION (MARKETING) COSTS

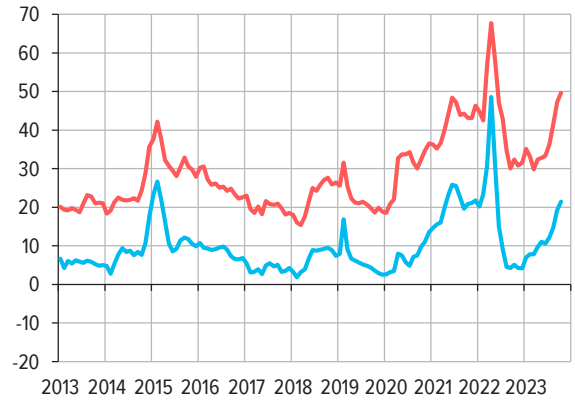
INDUSTRIAL OUTPUT *Chart 37*
(POINTS, SA)



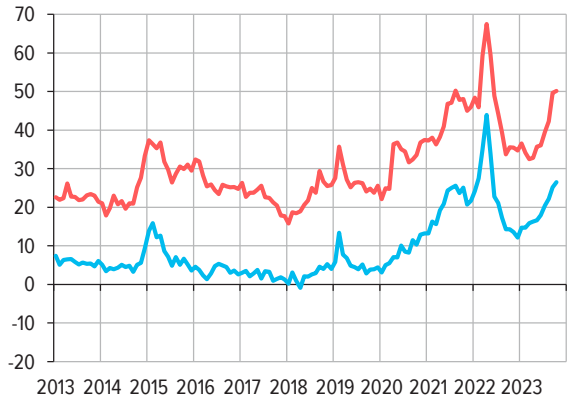
MINING AND QUARRYING *Chart 38*
(POINTS, SA)



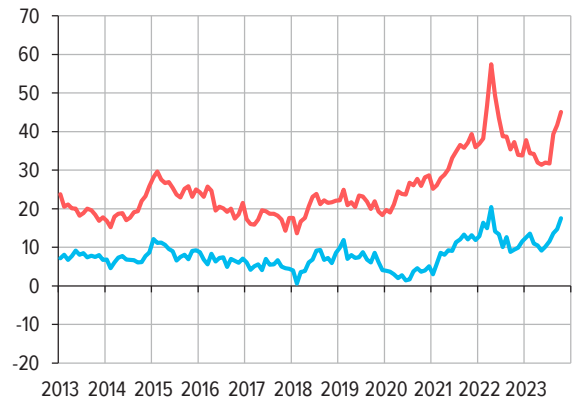
MANUFACTURING *Chart 39*
(POINTS, SA)



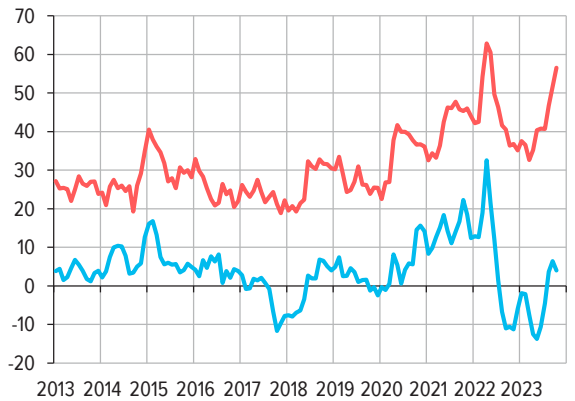
CONSTRUCTION *Chart 40*
(POINTS, SA)



TRANSPORTATION AND STORAGE *Chart 41*
(POINTS, SA)



AGRICULTURE *Chart 42*
(POINTS, SA)

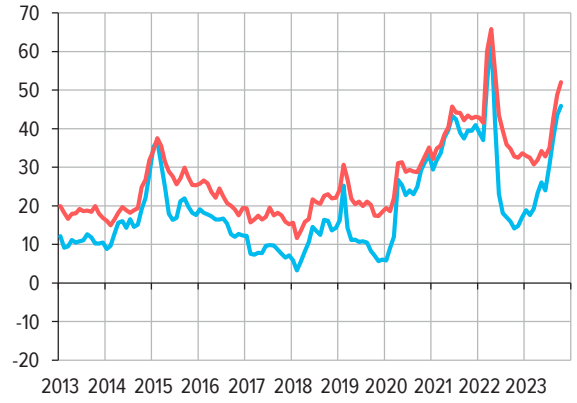


Prices Costs

Source: Bank of Russia.

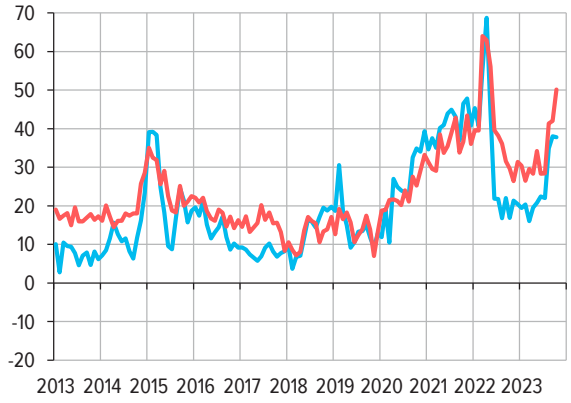
TRADE
(POINTS, SA)

Chart 43



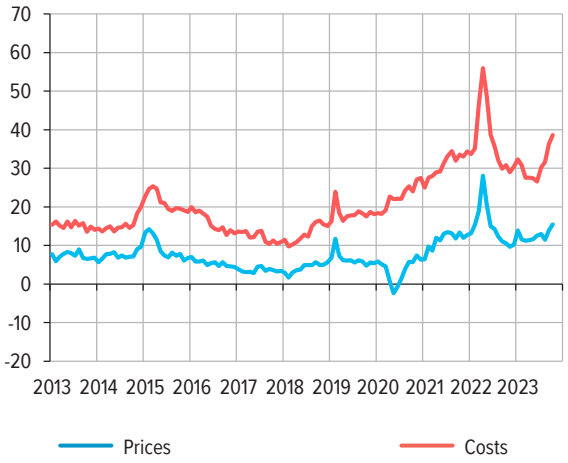
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 44



SERVICES
(POINTS, SA)

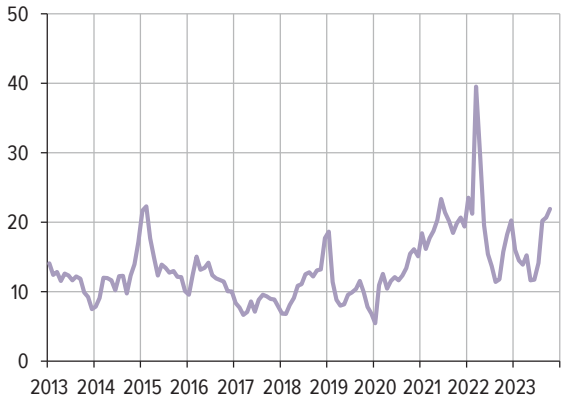
Chart 45



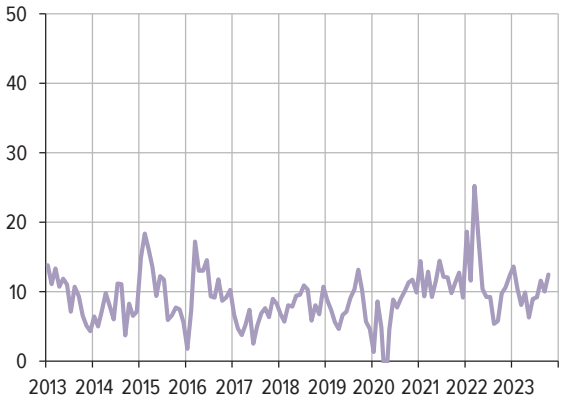
Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

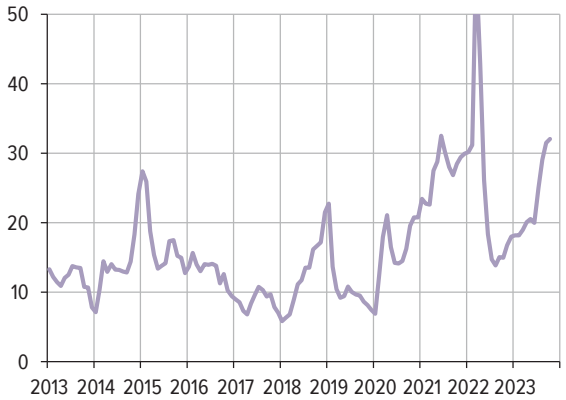
INDUSTRIAL OUTPUT *Chart 46*
(POINTS, SA)



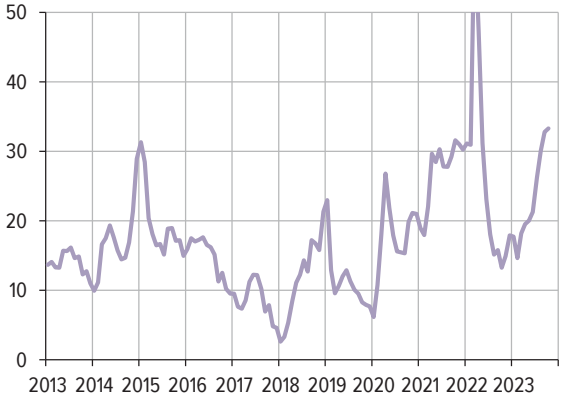
MINING AND QUARRYING *Chart 47*
(POINTS, SA)



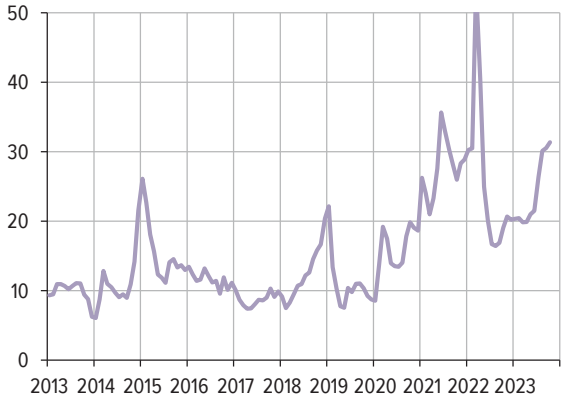
MANUFACTURING *Chart 48*
(POINTS, SA)



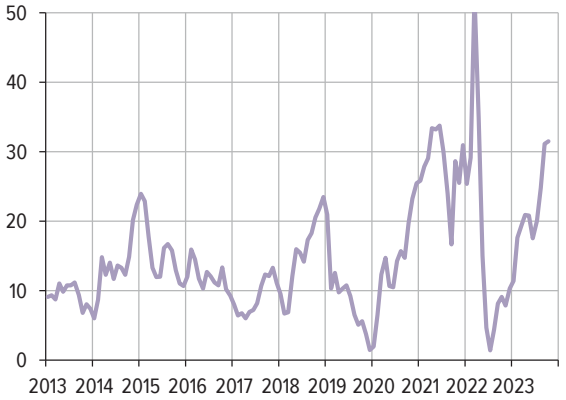
MANUFACTURE OF CONSUMER GOODS *Chart 49*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart 50*
(POINTS, SA)



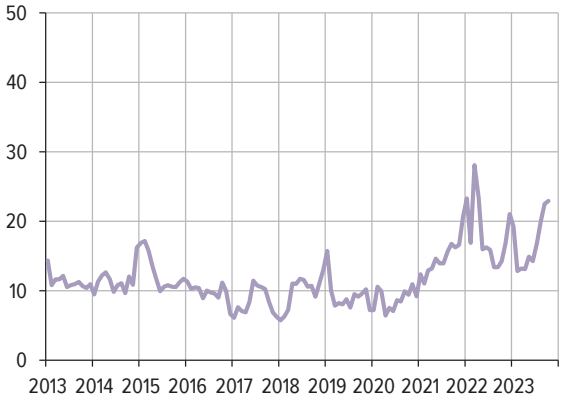
MANUFACTURE OF INTERMEDIATE GOODS *Chart 51*
(POINTS, SA)



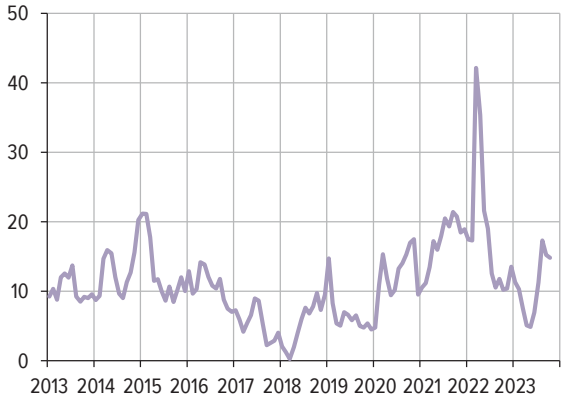
Source: Bank of Russia.

CONSTRUCTION *Chart 52*
(POINTS, SA)

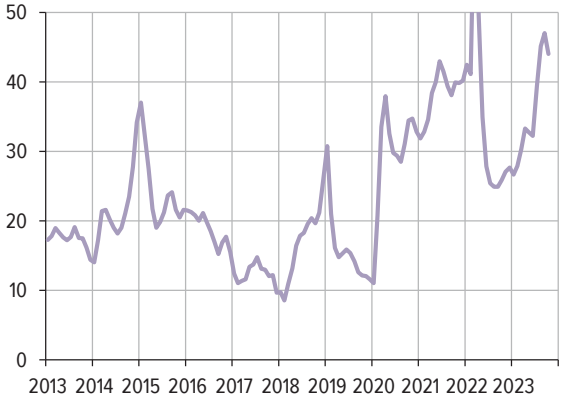
TRANSPORTATION AND STORAGE *Chart 53*
(POINTS, SA)



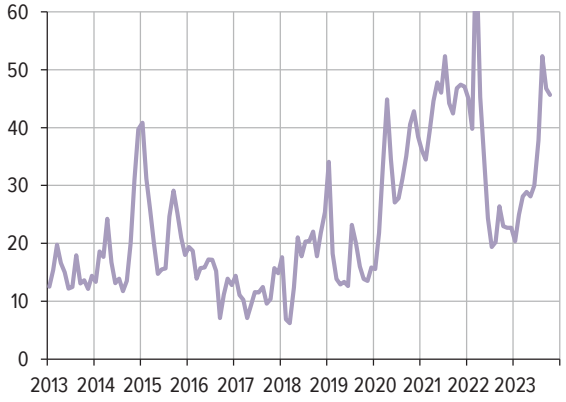
AGRICULTURE *Chart 54*
(POINTS, SA)



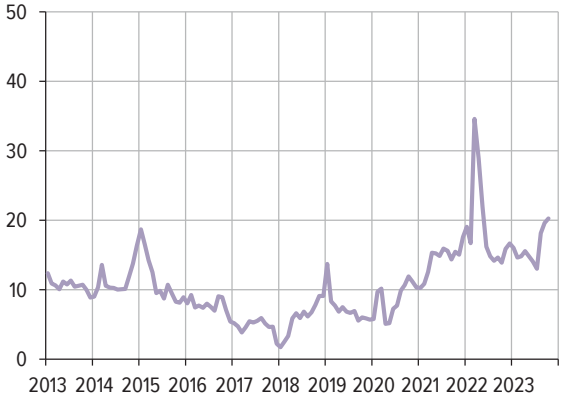
TRADE *Chart 55*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart 56*
(POINTS, SA)

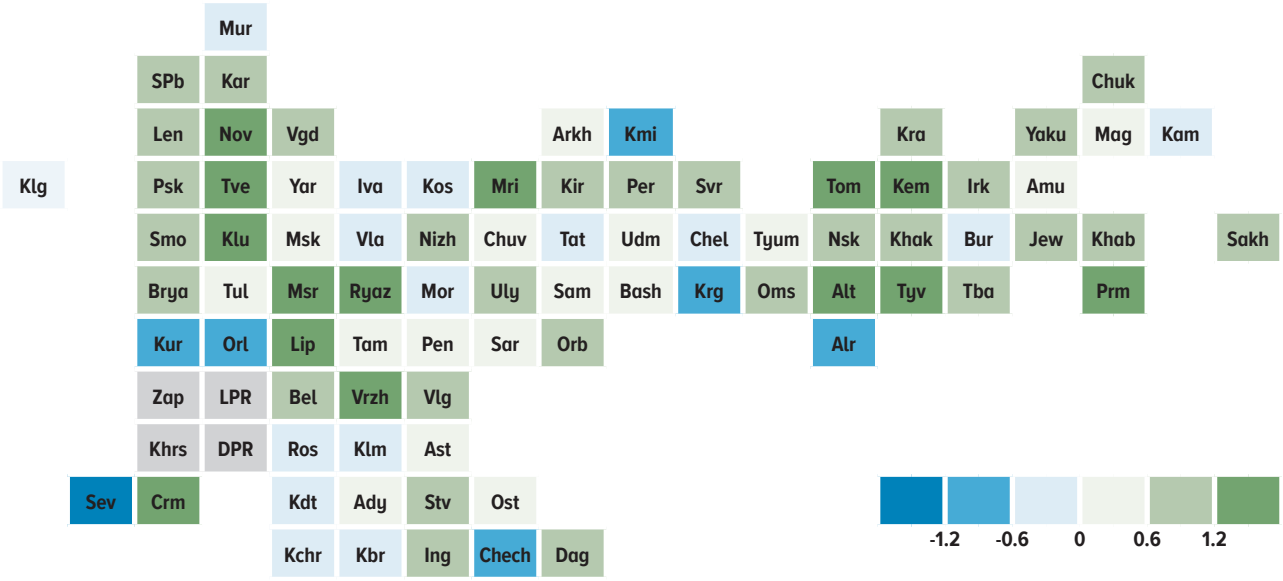


SERVICES *Chart 57*
(POINTS, SA)



Source: Bank of Russia.

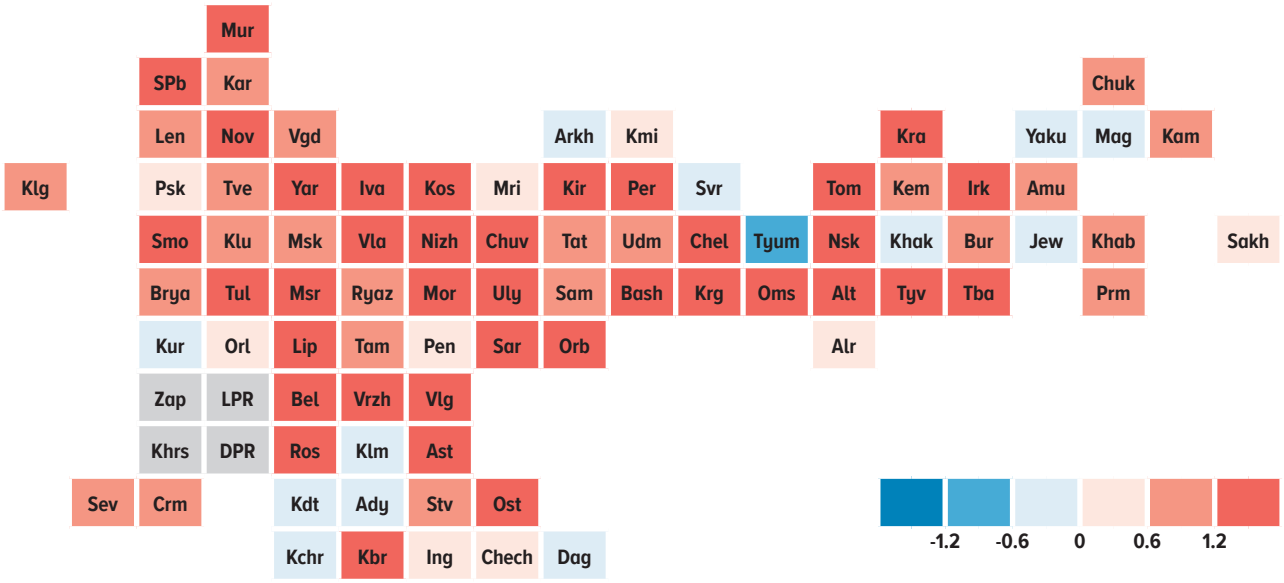
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



Note. The data are calculated excluding the Donetsk People's Republic (DPR), the Lugansk People's Republic (LPR), the Zaporozhye Region, and the Kherson Region.
The present data are seasonally adjusted. Data on the regional business climate index are weighted from industries of a lower aggregation level based on the structure of gross value added by industry sectors.
The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the 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 the long-term average for a given region.
Source: Bank of Russia calculations.

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



Note. The data are calculated excluding the Donetsk People's Republic (DPR), the Lugansk People's Republic (LPR), the Zaporozhye Region, and the Kherson Region.
The present data are seasonally adjusted. Data on the regional price expectations are weighted from industries of a lower aggregation level based on the structure of gross value added by industry sectors.
The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the 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 the long-term average for a given region.
Source: Bank of Russia calculations.

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

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

Table 1

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022*				2023*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
All industries	**7.9**	**4.6**	**-1.1**	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.6**	**-0.2**	**3.1**	**-1.3**	**0.6**	**2.8**	**3.2**	**5.7**	**7.3**	**9.4**	**8.1**	**8.8**	**6.2**	**5.3**	**6.0**	**6.2**
Industrial production	7.7	5.3	1.4	3.4	5.4	5.4	5.0	-2.0	6.2	3.3	6.7	3.8	3.4	6.3	5.1	8.2	8.9	9.5	8.8	11.1	8.7	7.2	9.3	9.2
Mining and quarrying	8.1	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	2.6	0.8	-1.4	1.2	-0.5	4.6	5.4	4.7	4.4	8.0	5.7	3.1	7.0	6.9
Manufacturing	8.3	5.6	1.1	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	9.7	5.1	5.8	9.5	8.7	11.3	12.4	14.1	14.0	14.9	12.2	11.3	12.3	12.2
consumer goods	8.5	5.6	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	10.2	5.1	6.7	8.9	7.4	8.1	8.1	8.8	9.1	10.7	9.5	8.4	10.6	10.4
investment goods	7.8	5.5	-0.4	2.7	5.5	5.6	6.5	-2.8	9.0	4.9	11.0	8.9	8.9	13.6	13.7	16.2	15.5	17.5	15.7	17.8	16.4	16.3	15.5	16.4
intermediate goods	8.6	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	4.6	-2.5	0.1	3.2	4.5	8.0	10.6	10.8	10.3	13.1	10.4	7.9	7.8	9.5
Electric power, gas and steam supply	4.9	5.7	2.9	4.5	4.3	5.5	4.4	0.3	5.0	6.8	7.6	9.0	9.5	10.3	8.7	7.2	4.2	3.9	2.2	5.2	5.0	5.5	5.7	4.3
Water supply	4.4	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	3.7	2.9	4.4	5.8	6.0	4.6	8.6	11.4	9.7	13.4	6.4	8.8	5.2	5.8
Agriculture	10.0	10.2	8.3	10.2	8.7	7.7	9.7	11.7	15.0	12.6	13.7	10.3	10.1	11.3	12.3	11.9	11.8	10.4	10.2	9.5	9.8	12.7	12.8	11.9
Construction	7.5	3.6	-6.6	-5.7	-2.4	-1.0	1.3	-5.3	5.0	-2.1	2.5	-5.3	-3.5	-1.6	3.4	5.5	8.2	9.2	10.1	9.5	5.2	5.9	6.1	8.4
Trade	9.0	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	1.1	-5.8	-3.1	0.1	2.1	2.9	4.9	8.4	6.2	8.5	4.1	2.1	2.8	4.3
sale of motor vehicles	9.0	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	-4.4	-12.1	-9.2	-2.6	0.6	6.9	6.2	5.7	4.5	7.6	0.1	1.5	-3.0	7.1
wholesale	8.8	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	2.1	-4.4	-2.9	-0.2	3.0	5.4	6.4	9.6	7.4	10.0	6.1	3.4	3.8	4.5
retail	9.4	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.6	0.9	-2.2	0.5	-6.9	-2.3	1.1	1.0	-1.9	2.2	7.1	4.5	5.8	1.3	-0.3	2.1	3.3
Transportation and storage	4.3	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	1.5	-1.1	-0.5	1.3	1.8	1.9	5.6	8.0	7.5	6.9	2.3	2.0	4.0	6.0
Services	8.2	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	0.2	-4.6	-0.7	0.8	1.1	4.6	6.6	9.9	7.7	7.0	5.2	4.5	3.7	3.3

Maximum value (across industry)

Minimum value (across industry)

** The indicated month is the month of the survey. Companies estimate present conditions a month earlier. Green shading means the most positive estimate across the industry over 14 months, blue shading means the most negative one.*
For reference: the Bank of Russia's Business Climate Index is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in production output, changes in demand for companies' products, changes in production 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.

PRICE EXPECTATIONS
(POINTS, SA)

Table 2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022*				2023*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
All industries	**12.3**	**13.3**	**14.6**	**11.0**	**7.2**	**9.4**	**9.6**	**13.3**	**20.1**	**21.7**	**15.1**	**16.1**	**18.0**	**19.4**	**17.6**	**16.2**	**16.3**	**17.4**	**15.9**	**15.7**	**17.5**	**22.8**	**24.0**	**24.3**
Industrial production	11.5	11.7	14.7	12.1	8.2	11.2	10.1	12.2	19.5	20.0	11.8	15.7	18.2	20.3	16.0	14.5	13.9	15.2	11.6	11.7	14.1	20.2	20.6	21.9
Mining and quarrying	9.6	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	5.8	9.8	10.6	12.3	13.6	10.4	8.1	9.9	6.3	9.0	9.2	11.6	10.0	12.4
Manufacturing	11.9	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	15.0	14.9	16.7	18.0	18.2	18.2	19.0	20.1	20.5	20.0	25.0	29.1	31.5	32.1
consumer goods	13.9	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.8	15.8	13.2	14.9	17.9	17.7	14.6	18.2	19.5	20.0	21.3	26.2	30.1	32.8	33.3
investment goods	9.9	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.8	16.9	19.0	20.6	20.2	20.4	20.5	19.8	19.9	21.0	21.5	26.3	30.1	30.6	31.3
intermediate goods	9.3	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	8.1	9.1	7.8	10.3	11.4	17.6	19.3	20.9	20.8	17.5	20.0	24.8	31.1	31.5
Electric power, gas and steam supply	15.1	13.9	15.3	13.0	12.3	14.3	14.3	14.0	15.8	26.7	17.6	41.7	50.6	56.7	13.0	10.7	10.4	11.8	-5.4	-15.8	-16.4	17.6	17.2	16.1
Water supply	13.9	14.6	17.0	15.5	12.8	15.7	12.3	12.6	15.2	28.2	17.6	34.0	59.3	71.4	20.2	16.2	13.0	10.4	-16.3	-18.5	-19.7	13.4	14.7	15.3
Agriculture	10.3	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.8	10.2	10.4	13.5	11.3	10.3	7.6	5.1	4.8	6.9	11.3	17.3	15.2	14.8
Construction	10.2	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	17.4	17.2	17.6	16.8	18.3	16.9	16.6	18.7	18.9	19.8	21.0	24.3	28.2	27.8
Trade	17.5	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	24.9	25.9	27.1	27.7	26.6	27.9	30.3	33.3	32.7	32.2	39.4	45.2	47.0	44.1
sale of motor vehicles	14.6	19.5	23.5	14.8	11.5	17.5	17.3	32.7	44.1	32.9	26.4	23.0	22.7	22.7	20.4	25.0	28.1	28.9	28.1	30.0	37.8	52.4	46.7	45.7
wholesale	16.2	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	22.2	24.2	25.1	26.4	25.3	27.7	30.1	32.5	31.7	31.0	38.4	43.0	45.8	42.2
retail	20.3	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	29.0	29.2	31.1	30.6	30.1	28.8	31.0	35.4	35.8	35.0	41.8	47.4	49.4	47.0
Transportation and storage	11.3	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	13.4	14.3	16.9	21.0	19.2	12.8	13.2	13.1	14.9	14.3	16.8	20.0	22.5	22.9
Services	10.6	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	14.6	13.9	15.9	16.7	16.0	14.6	14.8	15.6	14.8	14.1	13.0	18.1	19.6	20.2

Minimum value (across industry)

Maximum value (across industry)

** The indicated month is the month of the survey. Companies estimate present conditions a month earlier. Blue shading means the lowest level of price expectations across the 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 companies' finished products (services) change in the next three months?'
Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
((POINTS))

Table 3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022*				2023*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
All industries	**-3.0**	**-7.0**	**-19.4**	**-10.7**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-0.8**	**-6.8**	**-8.4**	**-9.1**	**-8.2**	**-9.5**	**-6.7**	**-6.9**	**-6.4**	**-6.2**	**-8.5**	**-14.8**	**-28.9**	**-33.2**
Industrial production	-3.6	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	1.4	-4.7	-6.0	-6.3	-6.7	-8.1	-5.5	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.4
Mining and quarrying	-4.7	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	0.0	-10.9	-6.2	-8.1	-8.3	-11.8	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.5
Manufacturing	-3.6	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	1.8	-2.2	-6.3	-4.9	-5.8	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-38.1
Electric power, gas and steam supply	-1.5	-7.3	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	5.3	7.1	-3.3	-6.0	-5.2	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-46.5
Water supply	-0.3	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	1.6	-3.1	-9.8	-10.9	-3.1	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.2
Agriculture	-3.3	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	2.3	1.6	-1.3	0.8	0.7	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.5
Construction	-4.1	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-3.2	-11.4	-10.0	-12.8	-13.6	-14.2	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.4	-38.5
Trade	-3.4	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-0.5	-3.5	-6.3	-10.1	-9.9	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.5	-37.9
sale of motor vehicles	-5.3	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-2.5	-5.9	-5.0	-16.4	-10.7	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-37.9
wholesale	-4.0	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-3.4	-3.3	-5.9	-11.7	-11.1	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.0
retail	-2.0	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	4.5	-3.3	-7.3	-6.4	-7.7	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.7	-28.2
Transportation and storage	-2.2	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-3.2	-7.2	-8.9	-8.3	-9.5	-9.9	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.0
Services	-2.1	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-2.1	-9.7	-11.4	-11.6	-8.9	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-27.8

Maximum value (across industry)

Minimum value (across industry)

** The indicated month is the month of the survey. Companies estimate present conditions a month earlier. Green shading means the most positive estimate across the 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.

CHANGES IN INVESTMENT ACTIVITY, CURRENT ESTIMATES
(POINTS, SA)

Table 4

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022				2023		
		Annual averages											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current value	**All industries**	**5.2**	**3.7**	**-0.3**	**-7.0**	**-1.9**	**0.6**	**3.9**	**4.4**	**-2.2**	**6.7**	**0.1**	**7.3**	**-3.8**	**-0.2**	**0.1**	**4.4**	**7.4**	**8.7**	**6.6**
	Industrial production	5.8	5.6	-0.1	-5.3	-1.7	4.9	5.9	6.4	-2.1	7.5	0.5	8.7	-5.2	0.3	1.2	5.5	8.6	11.9	11.2
	Mining and quarrying	2.7	5.7	-1.2	-2.6	-0.3	10.2	8.8	11.4	-3.8	7.0	0.6	9.7	-1.5	2.1	-1.2	2.9	5.0	8.4	10.8
	Manufacturing	7.1	4.7	-0.1	-7.4	-3.2	1.8	4.1	2.9	-2.4	7.4	-1.5	7.4	-9.8	-3.3	1.0	6.0	10.7	14.0	10.9
	Electric power, gas and steam supply	8.6	9.4	3.7	-4.0	1.1	3.6	6.2	6.0	5.6	11.3	9.1	10.7	2.5	11.5	10.0	12.5	11.7	14.2	15.8
	Water supply	5.2	2.8	-1.2	-9.3	-6.0	-5.0	-1.5	1.6	0.9	4.8	5.6	9.7	-5.1	5.1	10.7	11.9	14.2	12.5	6.1
	Agriculture	6.0	4.9	6.0	2.8	8.6	9.3	10.5	13.0	9.6	15.1	9.5	14.0	8.8	10.4	9.8	9.0	12.4	11.5	4.4
	Construction	-0.3	-0.5	-4.3	-13.7	-9.5	-8.6	-4.4	-1.3	-2.9	4.3	-3.8	4.8	-8.4	-3.3	-3.0	-0.3	7.6	7.2	5.5
	Trade	5.7	3.4	-0.5	-7.8	-3.0	-1.7	1.0	3.4	-1.7	5.1	-2.8	5.2	-7.2	-3.5	-2.9	2.2	5.1	3.8	1.4
	sale of motor vehicles	5.1	0.7	-4.2	-16.4	-11.4	-3.3	3.4	4.3	-0.5	8.5	-4.9	7.6	-11.5	-4.8	-6.5	3.1	2.2	9.3	0.7
	wholesale	5.4	3.8	-0.1	-7.1	-1.1	0.1	2.1	3.7	-1.9	5.5	-2.5	5.4	-6.9	-2.8	-3.0	2.5	4.5	2.6	1.4
	retail	6.3	3.1	-0.4	-7.2	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.2	-7.0	-4.3	-2.1	1.6	6.5	4.7	1.5
	Transportation and storage	1.6	-2.7	-4.6	-11.7	-2.3	0.9	5.3	6.7	-1.5	7.8	3.2	12.7	0.1	0.4	3.2	9.0	6.6	5.8	5.8
	Services	6.4	4.7	0.8	-6.6	-0.8	-0.7	4.2	2.8	-3.7	5.9	-0.2	5.4	-2.8	-0.4	-0.9	3.5	6.7	8.2	5.3

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference: the data are calculated based on responses to the question of the market questionnaire – 'How has the investment activity of your company changed over the reporting quarter?'
Source: Bank of Russia.

CHANGES IN INVESTMENT ACTIVITY, EXPECTATIONS
(POINTS)

Table 5

		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022				2023		
		Annual averages											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Expectations	**All industries**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**0.1**	**6.0**	**1.3**	**3.5**	**0.0**	**3.9**	**-0.8**	**2.3**	**10.8**	**8.3**	**2.9**
	Industrial production	x	x	x	x	x	x	x	x	0.8	9.6	4.0	5.8	2.4	7.6	1.0	5.0	17.9	15.9	6.1
	Mining and quarrying	x	x	x	x	x	x	x	x	-0.6	10.1	2.8	8.5	6.9	3.7	-4.4	5.1	16.4	15.7	1.6
	Manufacturing	x	x	x	x	x	x	x	x	1.5	9.2	3.7	5.3	-3.6	8.5	3.0	6.8	18.8	14.9	8.1
	Electric power, gas and steam supply	x	x	x	x	x	x	x	x	3.4	10.4	10.0	-5.0	12.4	19.6	12.8	-4.5	19.8	24.0	14.0
	Water supply	x	x	x	x	x	x	x	x	1.0	6.5	3.2	2.4	5.5	4.8	0.0	2.4	12.2	8.1	4.0
	Agriculture	x	x	x	x	x	x	x	x	6.7	10.4	5.3	11.5	7.8	7.1	-2.0	8.3	18.4	6.2	1.0
	Construction	x	x	x	x	x	x	x	x	2.8	4.6	-0.9	3.0	-2.0	2.3	-5.5	1.7	9.9	6.8	1.6
	Trade	x	x	x	x	x	x	x	x	0.1	2.7	-1.0	0.2	-4.0	0.8	-1.5	0.9	5.4	3.5	0.3
	sale of motor vehicles	x	x	x	x	x	x	x	x	-1.8	6.2	-0.8	3.9	-6.3	1.6	-1.1	2.8	5.7	7.8	2.2
	wholesale	x	x	x	x	x	x	x	x	1.0	2.9	-1.0	0.7	-4.4	0.5	-1.7	1.6	6.5	3.5	0.4
	retail	x	x	x	x	x	x	x	x	-1.0	1.8	-0.9	-1.3	-2.9	1.1	-1.2	-0.7	3.5	2.7	-0.3
	Transportation and storage	x	x	x	x	x	x	x	x	0.1	6.5	1.2	3.6	-0.5	4.0	1.0	0.1	12.9	9.8	2.8
	Services	x	x	x	x	x	x	x	x	-1.3	3.8	-0.1	1.9	-1.2	2.0	-1.5	0.3	5.9	4.1	1.6

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'How will the investment activity of your company change in the next quarter?', the data have been collected since 2020.
Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE
(% SA)

Table 6

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022				2023		
	Annual averages											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All industries	**75.2**	**75.5**	**75.1**	**74.1**	**73.3**	**74.2**	**75.2**	**75.7**	**74.9**	**78.8**	**79.3**	**79.0**	**79.0**	**79.6**	**78.8**	**79.8**	**80.3**	**80.9**	**80.7**
Industrial production	71.9	72.5	72.4	71.4	70.5	72.5	73.3	74.6	75.2	76.8	77.1	76.8	77.1	77.2	76.4	77.8	78.0	78.6	78.0
Mining and quarrying	75.4	76.1	75.2	74.0	72.6	76.6	77.9	79.5	80.1	80.1	81.2	79.3	80.2	82.0	80.3	82.5	81.8	82.6	79.7
Manufacturing	68.2	68.8	69.0	68.0	67.4	68.5	69.0	70.0	70.2	73.2	73.1	73.8	73.5	72.7	72.7	73.5	74.4	75.4	76.0
Electric power, gas and steam supply	77.4	76.8	78.0	77.7	77.4	77.2	77.4	77.9	78.8	79.3	80.7	80.4	80.7	81.0	80.4	80.8	81.1	80.6	81.6
Water supply	80.2	79.6	79.3	78.4	75.0	76.7	77.9	79.1	81.3	81.2	81.8	82.0	81.9	80.5	79.6	85.1	82.3	82.2	82.7
Agriculture	71.0	72.4	73.7	73.9	74.3	75.3	77.9	78.9	79.5	79.5	80.5	78.6	80.2	80.6	80.5	80.8	79.8	80.0	80.9
Construction	67.5	68.0	66.9	64.8	64.1	66.5	67.0	68.2	70.5	74.8	74.6	74.0	74.5	74.9	74.6	74.4	76.6	77.7	78.2
Trade	78.5	77.7	77.4	76.2	74.8	75.9	77.3	76.8	77.4	81.7	81.4	82.1	82.3	80.7	81.5	81.2	81.7	82.1	82.2
sale of motor vehicles	75.1	74.8	72.5	68.9	68.5	69.1	72.7	70.3	74.6	78.5	77.1	79.5	76.3	76.4	77.4	78.1	80.3	81.1	78.9
wholesale	76.8	75.8	75.8	74.9	74.0	75.7	77.3	76.1	76.6	81.3	80.4	81.6	81.4	79.5	80.6	80.0	80.7	81.3	81.3
retail	81.7	81.6	81.2	79.6	77.3	77.5	78.0	79.1	79.2	82.9	83.8	83.4	84.8	83.2	83.6	83.6	83.7	83.7	84.4
Transportation and storage	74.3	75.7	74.3	74.0	73.4	74.7	75.5	76.4	74.3	77.4	77.8	78.7	77.6	77.8	77.9	77.9	77.7	79.7	80.2
Services	78.8	79.1	78.3	77.3	76.4	75.8	76.8	76.9	73.9	80.2	81.2	80.6	80.3	82.2	80.5	82.0	82.7	83.1	82.8

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'What is the production capacity utilisation rate of your company over the reporting quarter?'
Source: Bank of Russia.

LABOUR SUPPLY
(POINTS)

Table 7

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2021	2022				2023		
	Annual averages											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
All industries	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**x**	**-6.4**	**-14.8**	**-14.3**	**-16.2**	**-10.9**	**-12.9**	**-17.3**	**-16.2**	**-17.5**	**-22.6**	**-26.7**
Industrial production	x	x	x	x	x	x	x	x	-6.3	-17.5	-19.9	-19.3	-14.0	-17.4	-25.3	-23.0	-23.9	-30.6	-36.4
Mining and quarrying	x	x	x	x	x	x	x	x	-3.4	-15.0	-18.6	-16.6	-11.6	-15.0	-26.3	-21.6	-20.8	-26.3	-32.9
Manufacturing	x	x	x	x	x	x	x	x	-8.9	-20.8	-22.2	-22.7	-16.6	-20.2	-26.4	-25.4	-27.8	-35.6	-41.9
Electric power, gas and steam supply	x	x	x	x	x	x	x	x	-5.7	-12.4	-13.9	-15.1	-12.2	-11.6	-15.8	-16.1	-15.7	-19.9	-20.4
Water supply	x	x	x	x	x	x	x	x	-6.0	-13.3	-17.6	-13.9	-12.6	-15.9	-22.5	-19.3	-22.2	-27.0	-29.8
Agriculture	x	x	x	x	x	x	x	x	-11.0	-16.2	-16.6	-16.1	-13.2	-15.5	-20.5	-17.4	-19.8	-26.7	-33.4
Construction	x	x	x	x	x	x	x	x	-7.4	-14.0	-13.1	-13.9	-9.6	-10.9	-17.0	-14.9	-16.3	-22.0	-25.3
Trade	x	x	x	x	x	x	x	x	-4.3	-11.0	-9.7	-12.1	-6.7	-8.2	-11.7	-12.1	-12.6	-16.8	-20.9
sale of motor vehicles	x	x	x	x	x	x	x	x	-3.3	-12.1	-8.1	-12.5	-4.2	-4.1	-10.5	-13.4	-10.1	-18.2	-22.1
wholesale	x	x	x	x	x	x	x	x	-3.5	-10.3	-8.4	-11.8	-5.8	-6.8	-10.3	-10.8	-12.1	-15.5	-20.1
retail	x	x	x	x	x	x	x	x	-5.8	-12.0	-12.0	-12.4	-8.8	-11.1	-14.3	-13.9	-13.8	-18.5	-21.9
Transportation and storage	x	x	x	x	x	x	x	x	-11.3	-20.5	-18.4	-24.2	-18.8	-16.1	-20.4	-18.3	-22.6	-26.3	-32.9
Services	x	x	x	x	x	x	x	x	-5.7	-12.8	-10.6	-13.9	-8.1	-10.4	-12.0	-12.1	-13.3	-17.1	-19.3

Maximum value (across industry)

Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over eight quarters, blue shading means the most negative one.
For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'What is your estimate of the level of labour supply at your company in the reporting quarter?', the data have been collected since 2020.
Source: Bank of Russia.

SAMPLE OF ENTERPRISES BY ACTIVITY
(UNITS)

Table 8

Economic activity (EA) / Company size	Large businesses	Medium-sized businesses	Small- and micro-sized businesses	All
All industries	**2,814**	**1,984**	**9,624**	**14,422**
Industrial production	1,533	755	1,164	3,452
Mining and quarrying	95	20	38	153
Manufacturing	1,136	644	961	2,741
Electric power, gas and steam supply	228	57	74	359
Water supply	74	34	91	199
Agriculture	230	331	791	1,352
Construction	137	154	1,047	1,338
Trade	269	327	2,722	3,318
sale of motor vehicles	22	38	244	304
wholesale	145	201	1,256	1,602
retail	102	88	1,222	1,412
Transportation and storage	304	117	626	1,047
Services	341	300	3,274	3,915

Source: Bank of Russia.

SAMPLE OF ENTERPRISES BY BANK OF RUSSIA MAIN BRANCH
(UNITS)

Table 9

Main branch (MB) / Company size	Large businesses	Medium-sized businesses	Small- and micro-sized businesses	All
All enterprises	**2,814**	**1,984**	**9,624**	**14,422**
MB for the Central Federal District	689	494	1,851	3,034
North-Western MB	353	255	1,211	1,819
Volga-Vyatka MB	484	260	1,051	1,795
Ural MB	338	184	741	1,263
Southern MB	329	352	2,414	3,095
Siberian MB	358	273	1,363	1,994
Far Eastern MB	263	166	993	1,422

Source: Bank of Russia.

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The electronic version of the information and analytical commentary is available on the Bank of Russia website.
Please send your comments and suggestions to *svc_analysis@cbr.ru*.

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