Bank of Russia

MONITORING OF BUSINESSES

No. 11 • November 2023

(survey period: 1 to 14 November)

Information and analytical commentary

21 November 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 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 the 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 (NOVEMBER 2023)

- The Business Climate Index (BCI)[1] of the Bank of Russia rose to 6.8 points in November (vs 6.3 points in October) due to improved expectations of companies. The current value of the BCI exceeded its 2023 Q3 average.

- Current estimates of demand decreased, whereas output estimates increased slightly. Companies improved their short-term expectations for output and demand.

- Following the upward movement observed over the four previous months, companies' price expectations declined in November. However, so far, they have been above the 2023 Q3 average levels and well above the 2017–2019 values, when inflation was close to the target level. Current estimates of cost dynamics also began to decline.

- According to companies' estimates, lending conditions tightened markedly in August–October compared to 2023 H1. In November, the tightening of lending conditions continued.

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**		
													September	October	November
Business Climate Index															
Composite	3.4	-4.8	4.6	-0.2	4.3	0.4	-3.5	1.9	0.6	5.4	8.8	5.9	6.0	6.3	6.8
Current estimates	-3.8	-13.0	-1.9	-6.1	-2.6	-4.4	-9.4	-4.7	-5.9	-1.3	4.2	1.1	0.9	-0.2	-0.4
Expectations	10.9	3.8	11.4	6.0	11.4	5.4	2.6	8.6	7.4	12.3	13.5	10.8	11.2	13.0	14.2
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	-4.7	-5.3	-1.0	4.9	0.4	-0.1	-0.9	-0.5
Expectations	11.8	4.6	12.1	6.7	11.9	6.0	3.3	9.1	8.4	12.9	14.5	11.1	11.9	13.9	14.5
Demand for companies' products (services), changes, balance of responses															
Current estimates	-5.2	-13.6	-1.5	-6.0	-1.8	-3.9	-9.0	-4.6	-6.5	-1.6	3.6	1.7	1.8	0.6	-0.2
Expectations	10.0	2.9	10.8	5.3	10.9	4.8	1.9	8.1	6.5	11.8	12.4	10.5	10.6	12.2	13.9
Prices for companies' products (services), changes, balance of responses															
Current estimates	6.9	7.0	17.6	16.0	18.4	21.9	24.2	10.0	8.0	12.1	12.6	16.7	19.9	21.6	19.9
Expectations	9.6	13.3	20.1	21.7	21.4	29.4	24.5	15.2	17.9	16.7	16.3	21.4	24.0	24.1	23.3
Production costs, changes, balance of responses															
Current estimates	20.2	25.1	33.9	39.0	36.6	41.2	50.1	33.9	30.8	31.3	29.4	36.1	40.7	42.7	39.0
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	-28.9	-33.7	-37.5

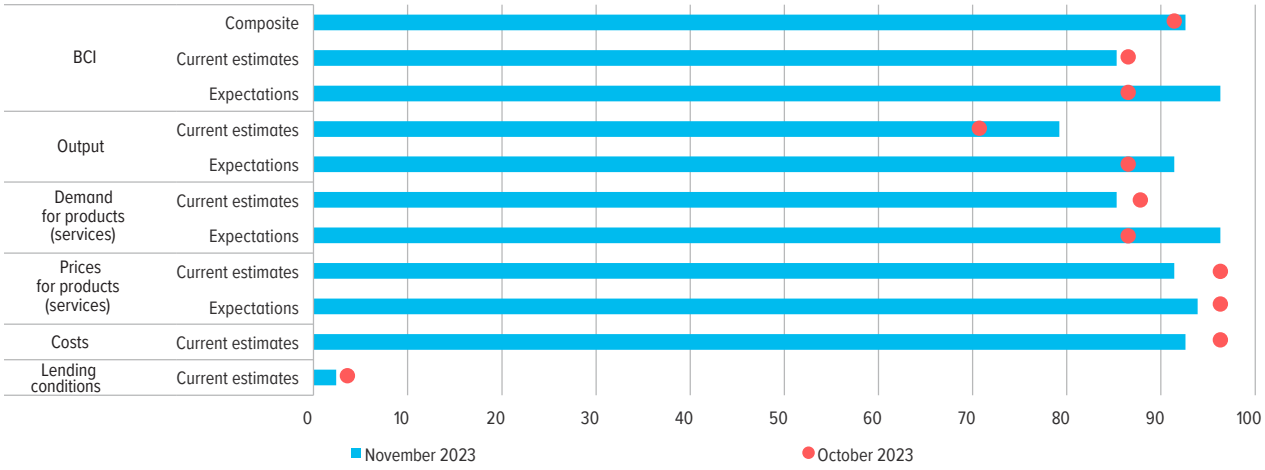
** Averages for the year and quarters.*
*** The indicated month is the month of the survey. Companies estimate present conditions a month earlier.*
**** Seasonally adjusted.*
Source: Bank of Russia.

[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 OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017*

Chart 1

(%)



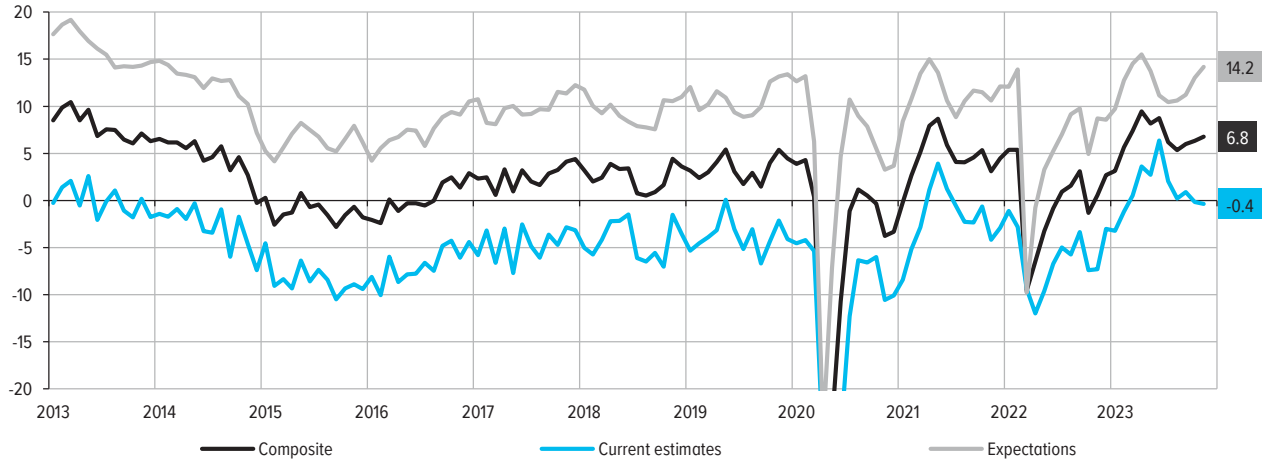
** The chart shows percentiles for the current and previous months in the distribution observed from January 2017 to November 2023. The round red marker shows the level of the indicator (in percentiles) for the previous reporting period, and the blue marker shows the level of the indicator (in percentiles) for the current reporting period. A shift of the indicator to the left relative to the previous date means lower values of the indicator, to the right – 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.

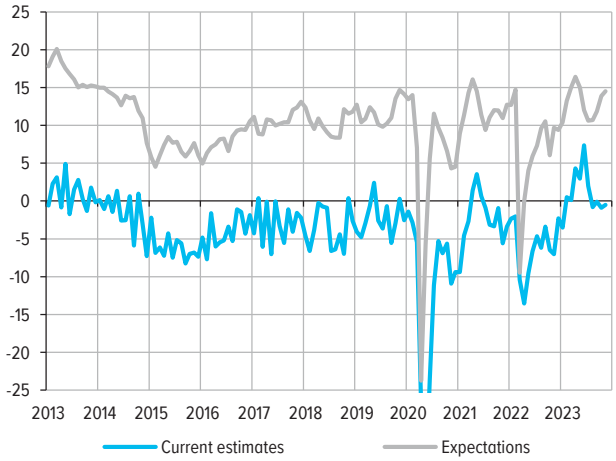
In November, the **BCI** increased to 6.8 points from 6.3 points in October, posting growth for the third month in a row (Chart 2). As in October, the increase in the BCI was largely driven by the improvement in companies' expectations.

Estimates of current economic conditions were declining for the second consecutive month both in the economy as a whole and across all main industries. The most noticeable decrease was observed in mining and quarrying and construction.

Companies' expectations continued to improve across the majority of economic activities, except for industrial production (including mining and quarrying) and trade in motor vehicles.

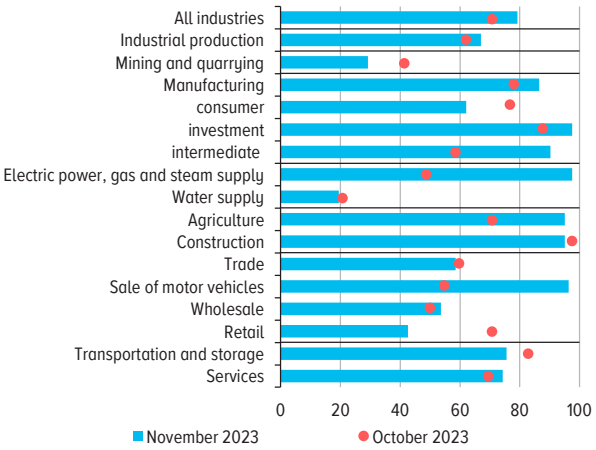
OUTPUT

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*



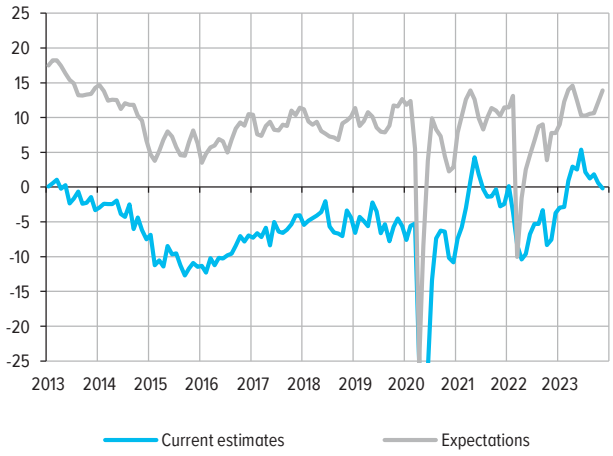
Note. See footnote to Chart 1.
Source: Bank of Russia.

November statistics point to a slight increase in **current estimates of output** (Charts 3 and 4). The most positive estimates were recorded in agriculture and electric power industry. As for manufacturing, such estimates were posted by producers of investment goods. Staff shortages (of both highly skilled professionals and low skilled workers) were still noted by many companies among factors limiting growth in output.

Companies' expectations exceeded the October level in most industries. The most considerable improvement was observed in the retail and services sectors. Expectations of mining and quarrying companies, as well as motor vehicle traders were more restrained.

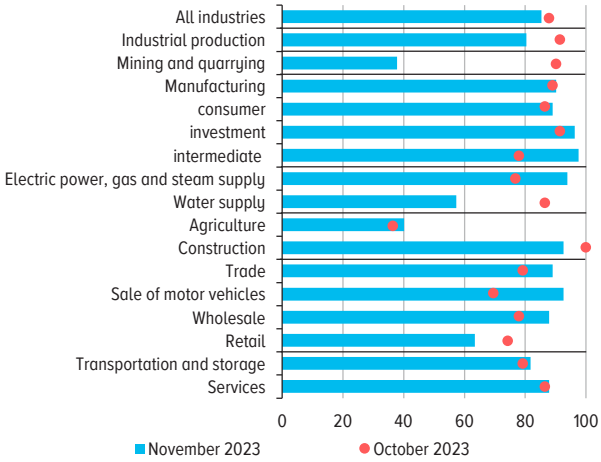
DEMAND FOR PRODUCTS

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*



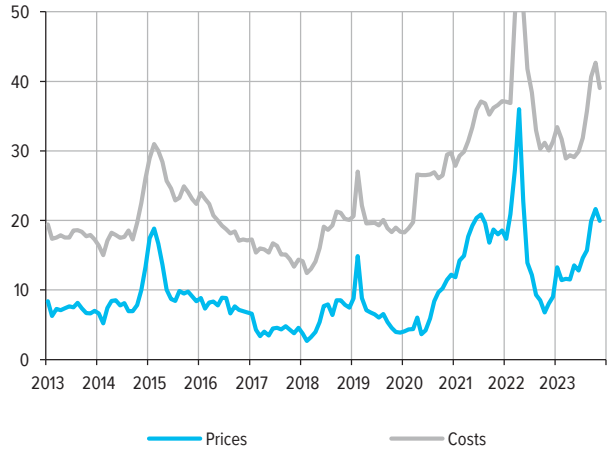
Note. See footnote to Chart 1.
Source: Bank of Russia.

In November, **current estimates of demand** declined for the second month in a row (Chart 5). The overall balance of responses was around zero, corresponding to the 2021 H2 values. The most noticeable drop was observed in mining and quarrying and construction.

Companies' expectations for demand were up and stayed close to ten-year highs. Expectations improved almost in all industries. However, in the trade in motor vehicles, they slightly decreased after a considerable surge in October amid elevated consumer expectations for rises in car prices.

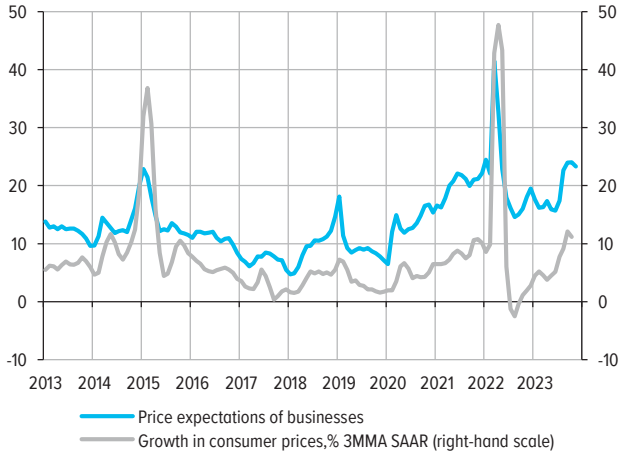
PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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



Source: Bank of Russia.

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



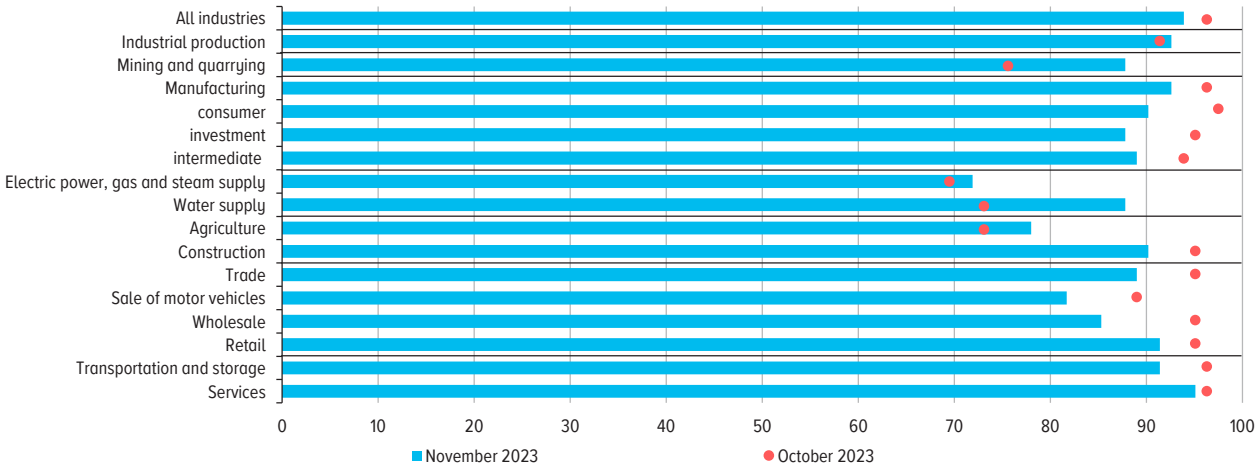
Sources: Bank of Russia, Rosstat.

In November, respondents in the majority of industries reported increases in **current output prices for their products (services)** less frequently than a month earlier. The highest balance of estimates was still observed in trade (especially, in retail), despite a meaningful drop compared with October.

Price expectations of companies in the economy as a whole, decreased in November after their growth over the four previous months (Chart 8). However, so far, they have been above the 2023 Q3 average levels and well above the 2017–2019 values, when inflation was close to the target level. Price expectations declined in most industries. However, they rose in mining and quarrying, agriculture and water supply sectors (Chart 9).

In November, growth in **companies' costs** slowed down in all economic activities, except for the electric power industry (Chart 7). This was due to a stronger ruble, among other things. However, in general, companies' estimates remained close to this year's local highs. Speaking about cost growth factors, respondents noted increases in prices for lubricants, components, materials, and freight transportation due to higher carriers' tariffs and wages offered by companies to attract and retain employees amid staff shortages.

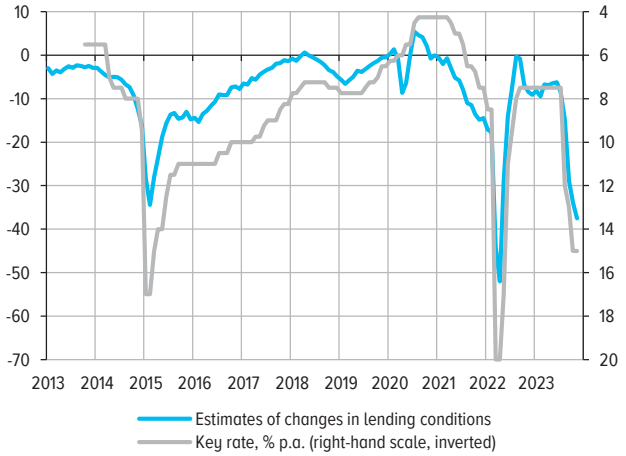
EXPECTATIONS FOR CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 9*



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

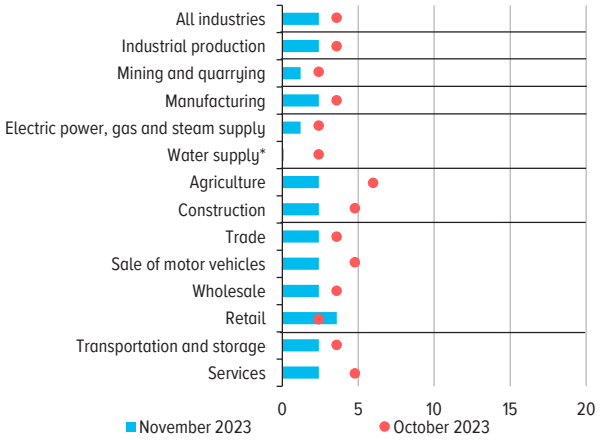
LENDING CONDITIONS FOR BUSINESSES

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*



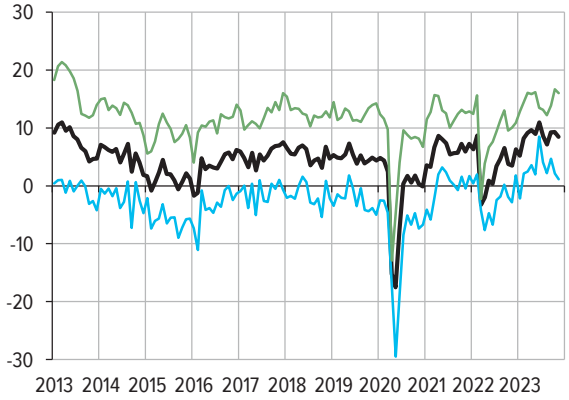
** The minimum value since 2017.*
Note. See footnote to Chart 1.
Source: Bank of Russia.

According to estimates of companies from almost all industries (except for retail), **lending conditions** additionally tightened in November (Charts 10 and 11). This mainly resulted in higher nominal credit interest rates. Farming enterprises were least affected by the tightening of lending conditions. Nonetheless, credit activities of companies remained high, including in anticipation of future demand and state contracts.

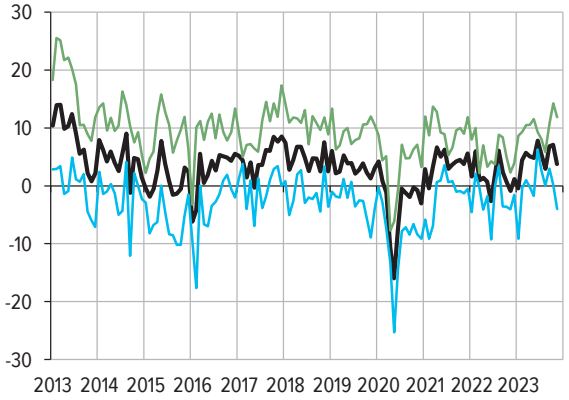
ANNEX

BANK OF RUSSIA'S BCI

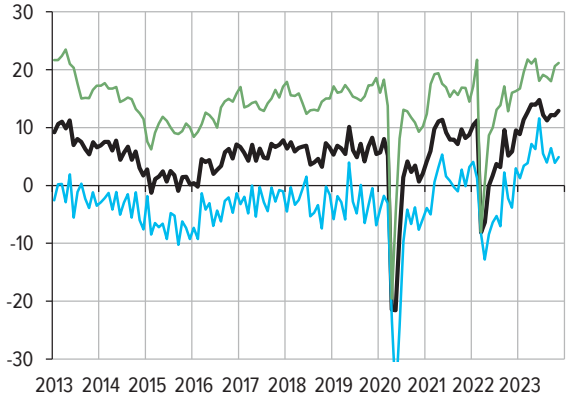
INDUSTRIAL OUTPUT *Chart 1*
(POINTS, SA)



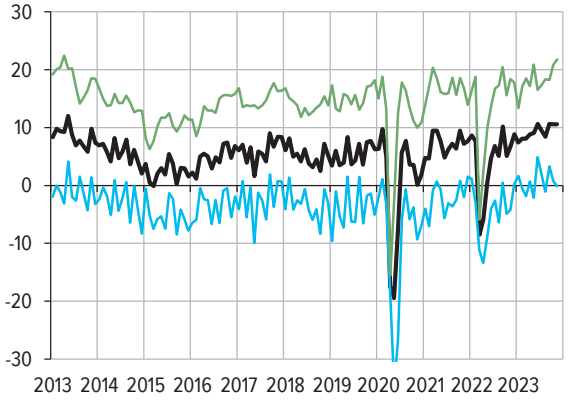
MINING AND QUARRYING *Chart 2*
(POINTS, SA)



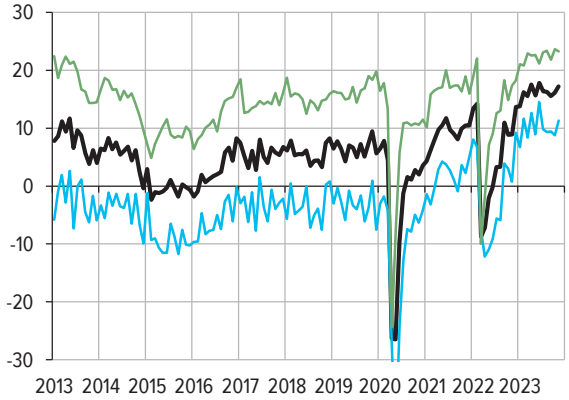
MANUFACTURING *Chart 3*
(POINTS, SA)



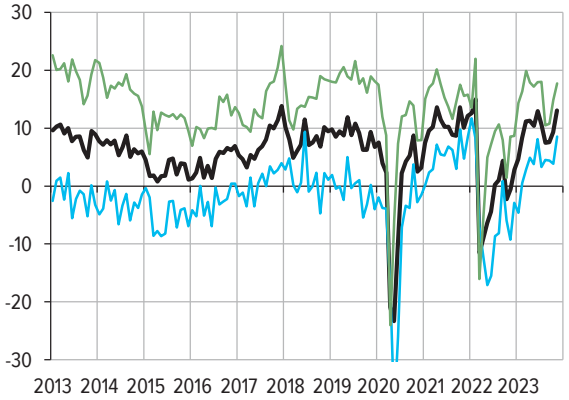
MANUFACTURE OF CONSUMER GOODS *Chart 4*
(POINTS, SA)



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



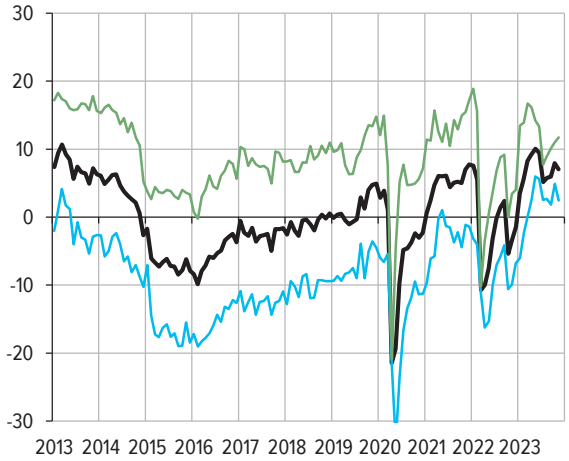
MANUFACTURE OF INTERMEDIATE GOODS *Chart 6*
(POINTS, SA)



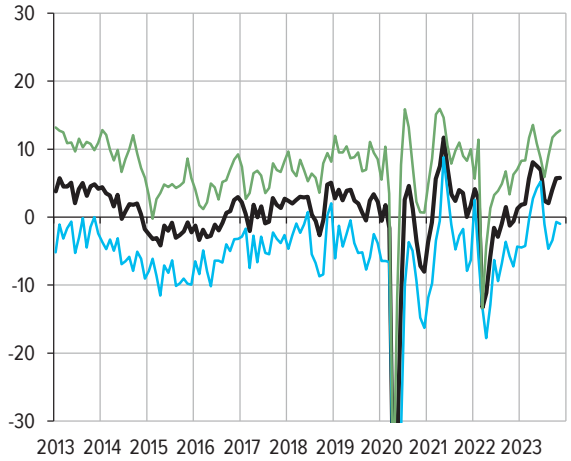
Composite Current estimates Expectations

Source: Bank of Russia.

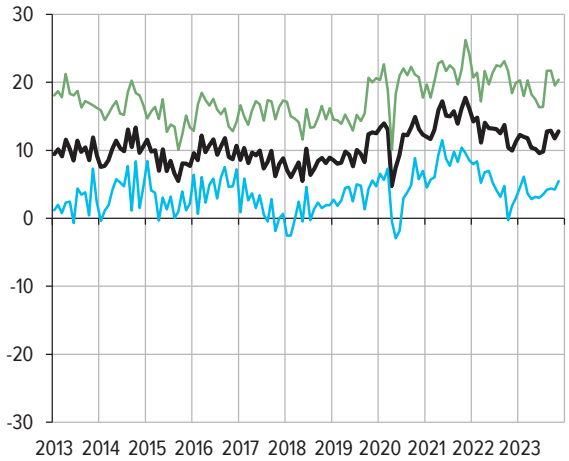
CONSTRUCTION *Chart 7*
(POINTS, SA)



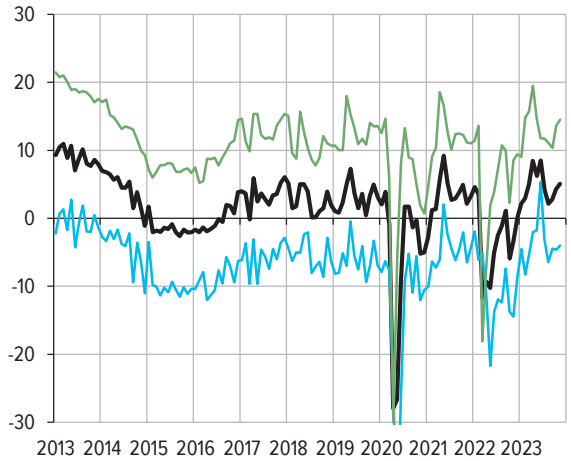
TRANSPORTATION AND STORAGE *Chart 8*
(POINTS, SA)



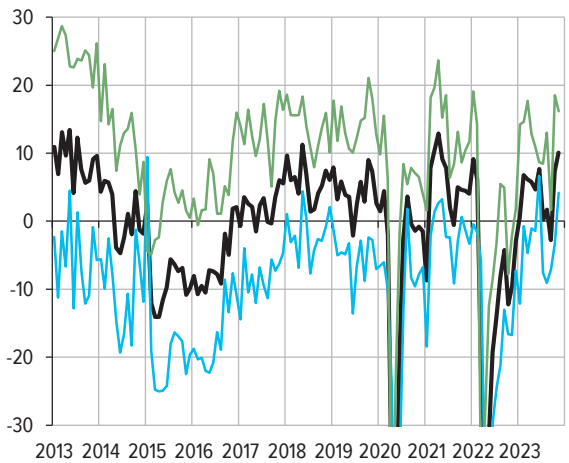
AGRICULTURE *Chart 9*
(POINTS, SA)



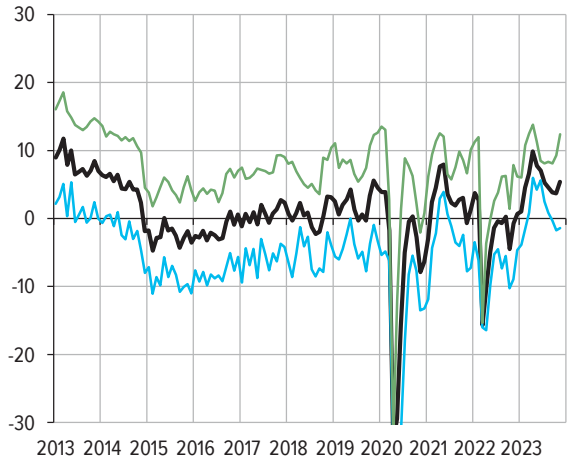
TRADE *Chart 10*
(POINTS, SA)



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



SERVICES *Chart 12*
(POINTS, SA)

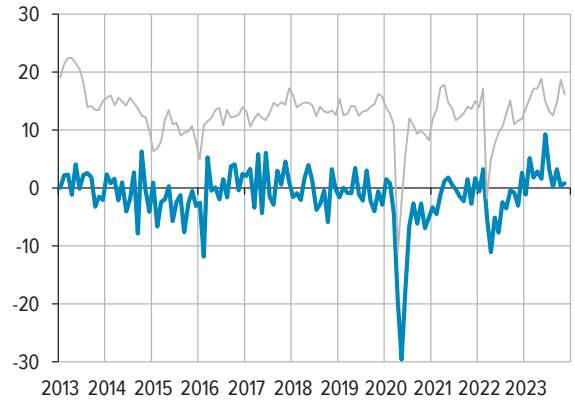


Composite Current estimates Expectations

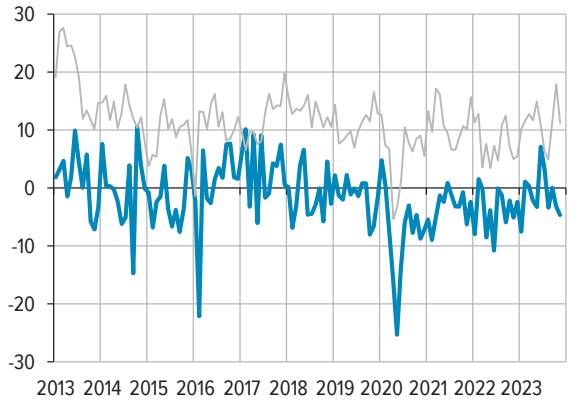
Source: Bank of Russia.

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

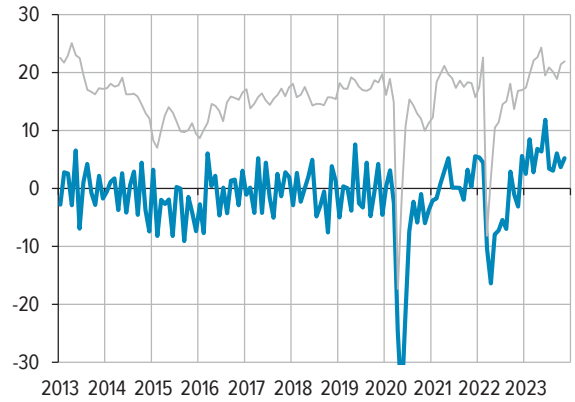
INDUSTRIAL OUTPUT *Chart 13*
(POINTS, SA)



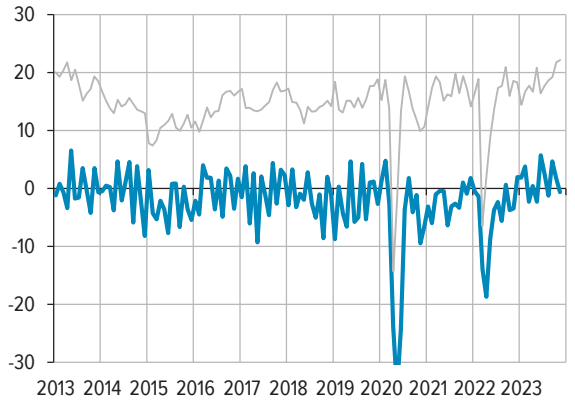
MINING AND QUARRYING *Chart 14*
(POINTS, SA)



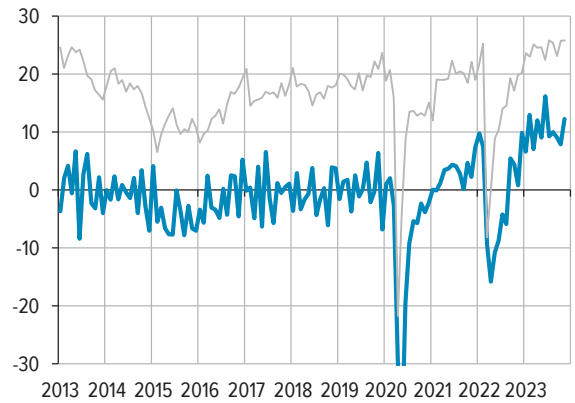
MANUFACTURING *Chart 15*
(POINTS, SA)



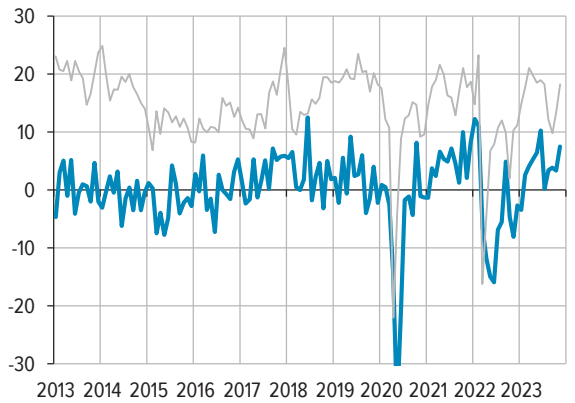
MANUFACTURE OF CONSUMER GOODS *Chart 16*
(POINTS, SA)



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



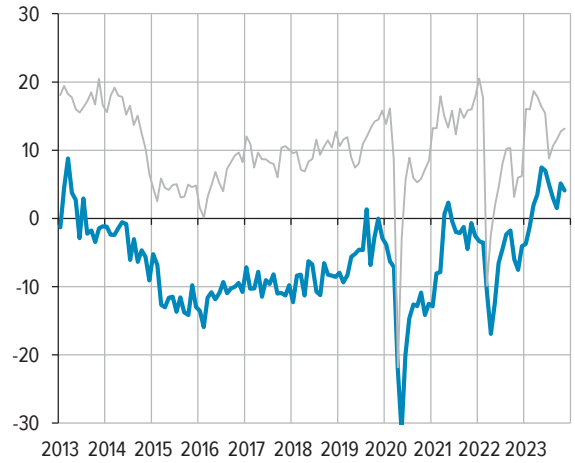
MANUFACTURE OF INTERMEDIATE GOODS *Chart 18*
(POINTS, SA)



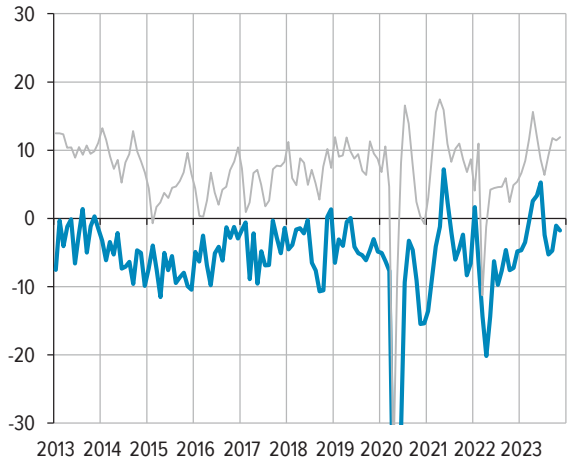
Current estimates Expectations

Source: Bank of Russia.

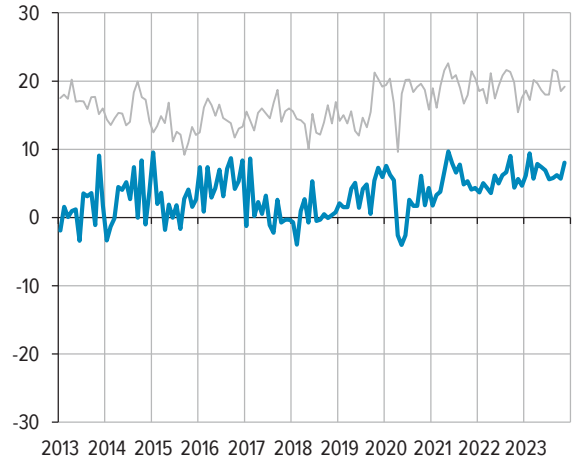
CONSTRUCTION *Chart 19*
(POINTS, SA)



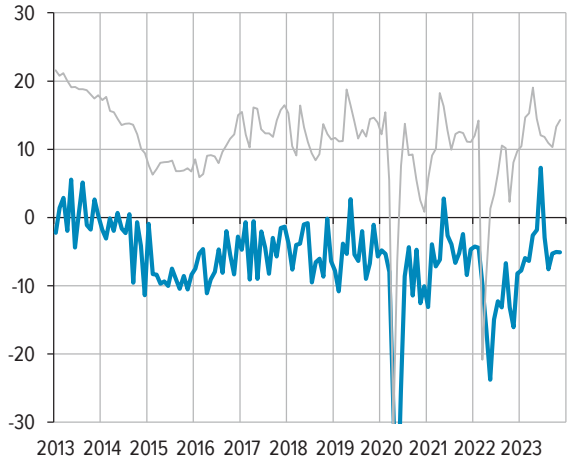
TRANSPORTATION AND STORAGE *Chart 20*
(POINTS, SA)



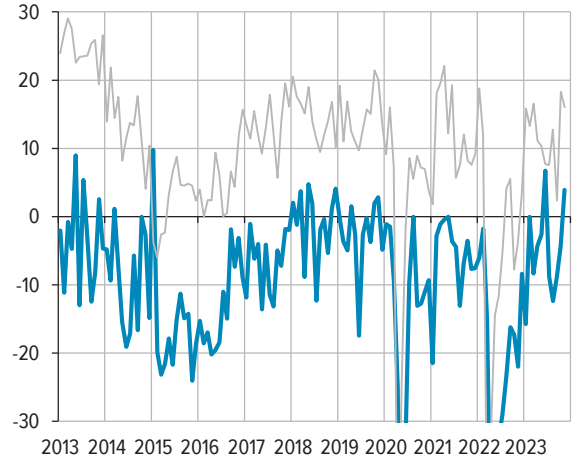
AGRICULTURE *Chart 21*
(POINTS, SA)



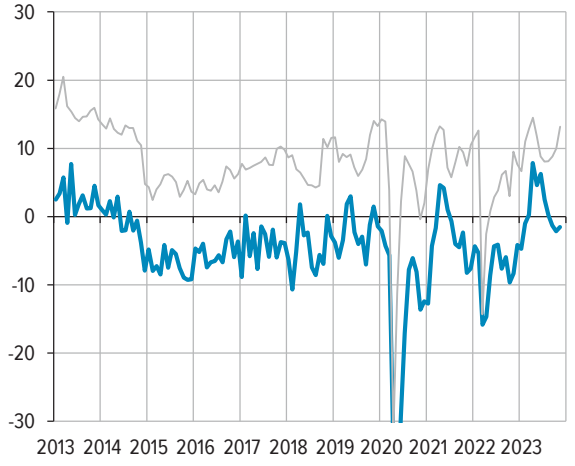
TRADE *Chart 22*
(POINTS, SA)



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



SERVICES *Chart 24*
(POINTS, SA)

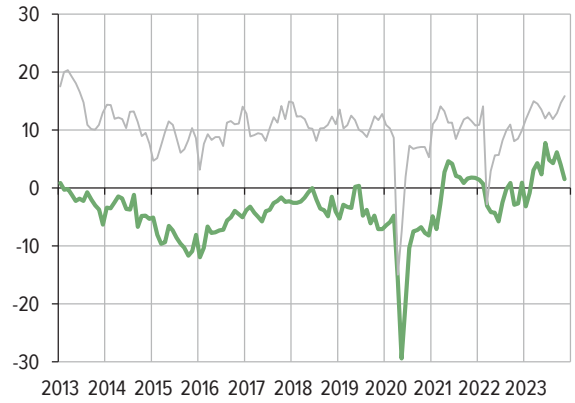


Current estimates Expectations

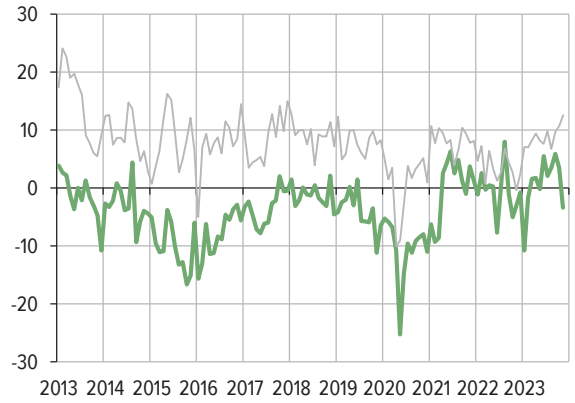
Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

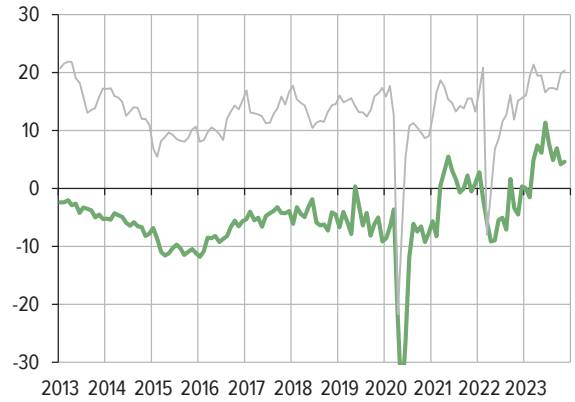
INDUSTRIAL OUTPUT *Chart 25*
(POINTS, SA)



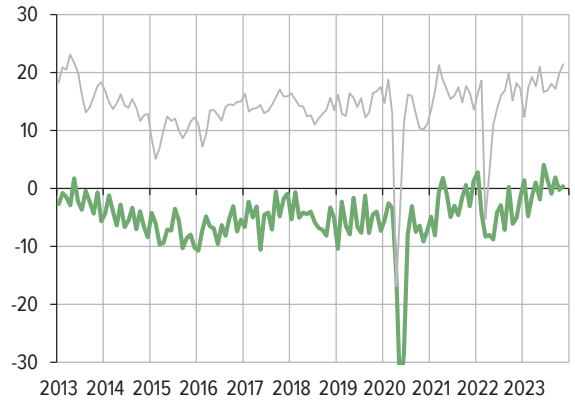
MINING AND QUARRYING *Chart 26*
(POINTS, SA)



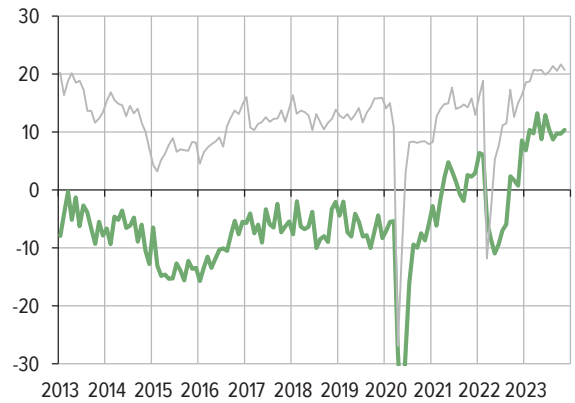
MANUFACTURING *Chart 27*
(POINTS, SA)



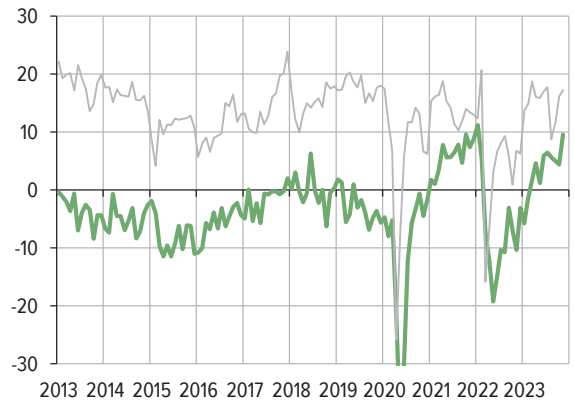
MANUFACTURE OF CONSUMER GOODS *Chart 28*
(POINTS, SA)



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



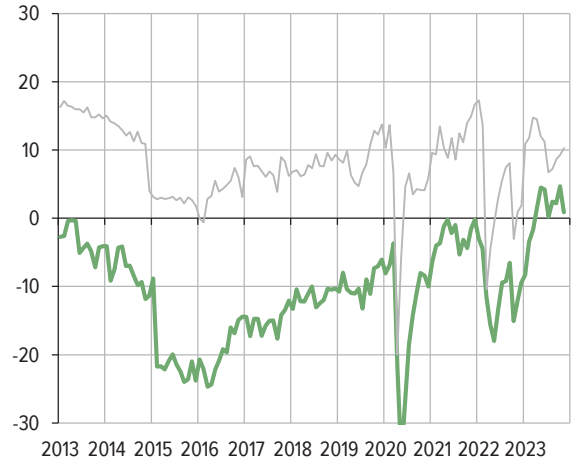
MANUFACTURE OF INTERMEDIATE GOODS *Chart 30*
(POINTS, SA)



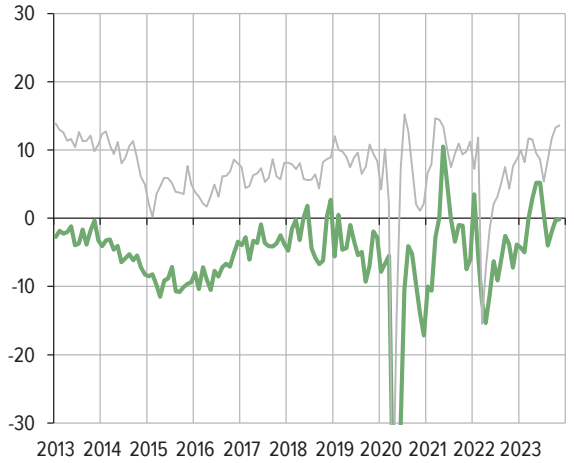
Current estimates Expectations

Source: Bank of Russia.

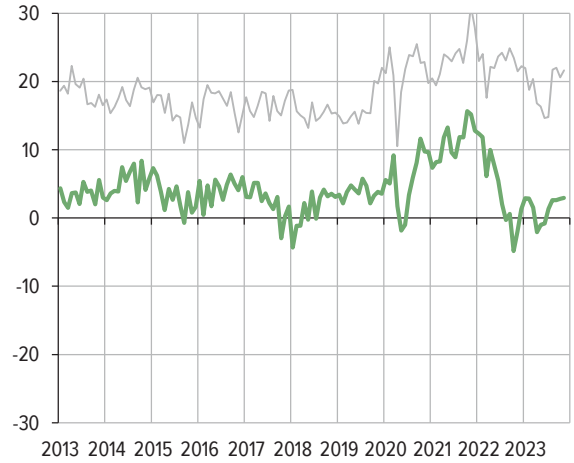
CONSTRUCTION *Chart 31*
(POINTS, SA)



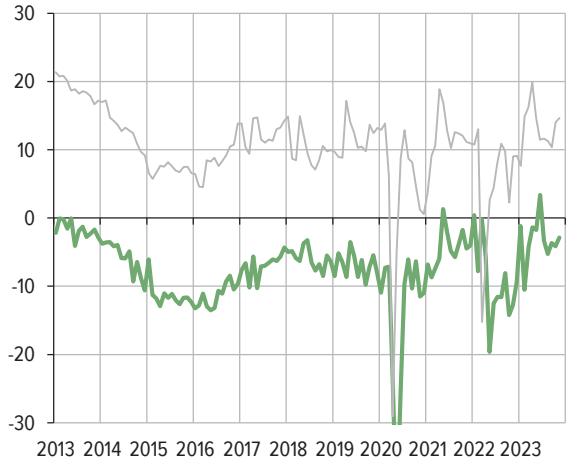
TRANSPORTATION AND STORAGE *Chart 32*
(POINTS, SA)



AGRICULTURE *Chart 33*
(POINTS, SA)

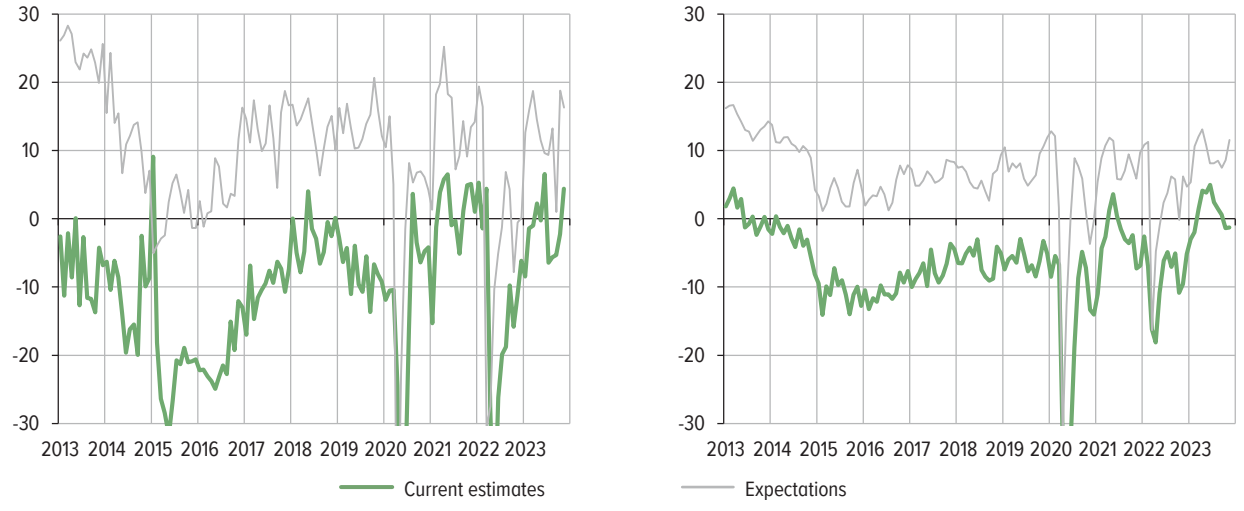


TRADE *Chart 34*
(POINTS, SA)



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

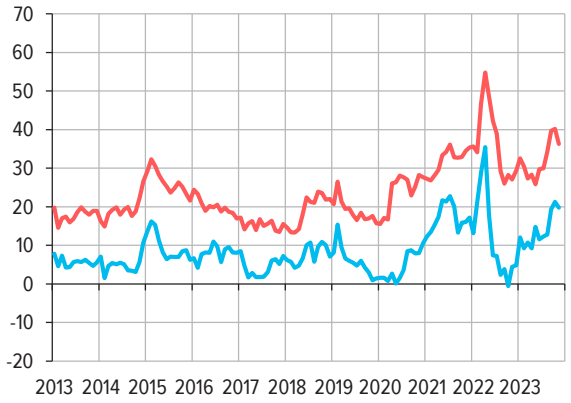
SERVICES *Chart 36*
(POINTS, SA)



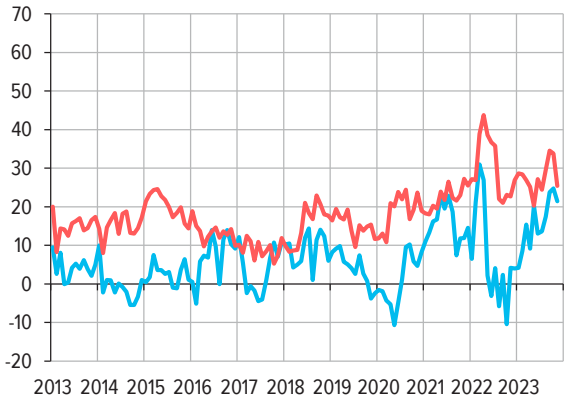
Source: Bank of Russia.

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

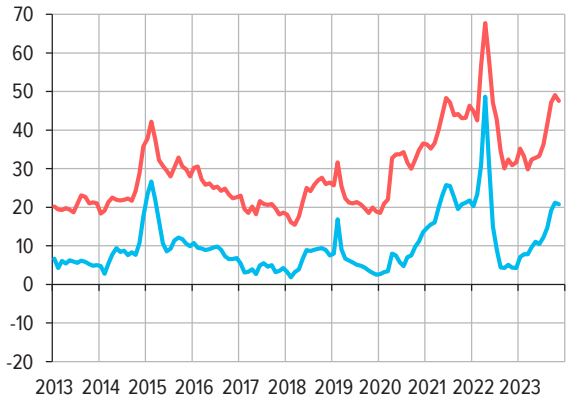
INDUSTRIAL OUTPUT *Chart 37*
(POINTS, SA)



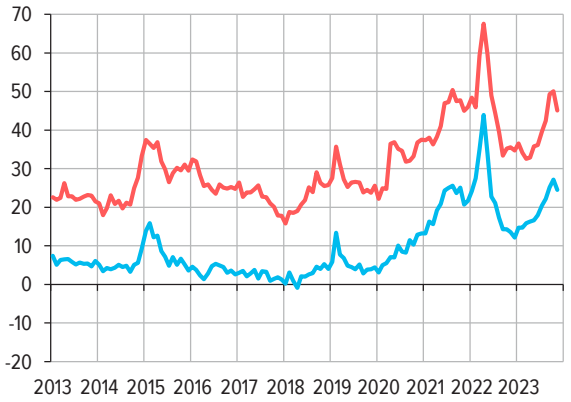
MINING AND QUARRYING *Chart 38*
(POINTS, SA)



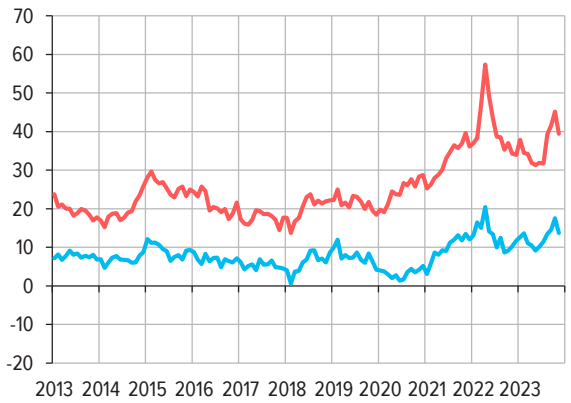
MANUFACTURING *Chart 39*
(POINTS, SA)



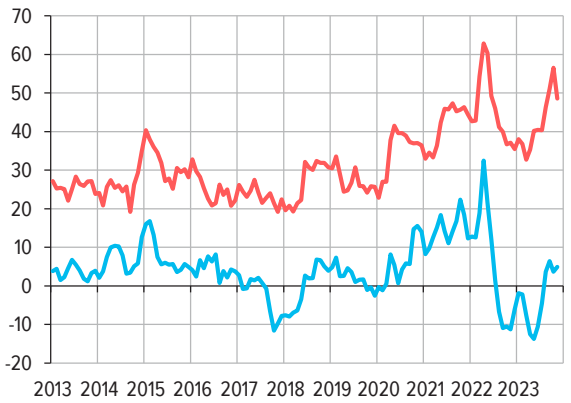
CONSTRUCTION *Chart 40*
(POINTS, SA)



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



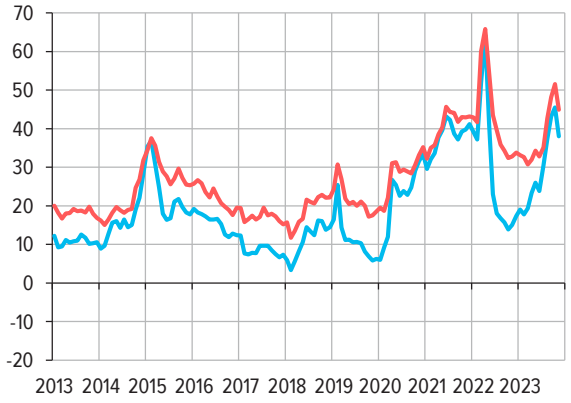
AGRICULTURE *Chart 42*
(POINTS, SA)



Source: Bank of Russia.

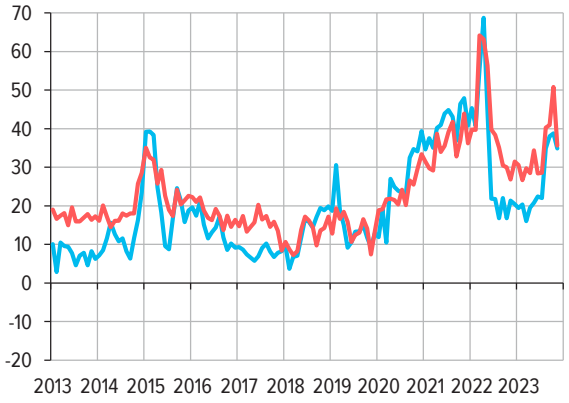
TRADE
(POINTS, SA)

Chart 43



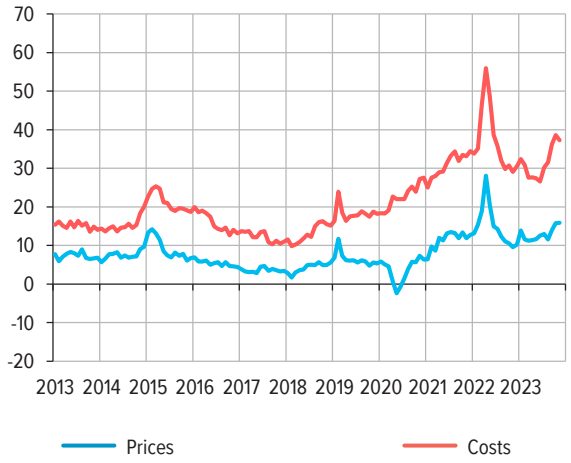
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 44



SERVICES
(POINTS, SA)

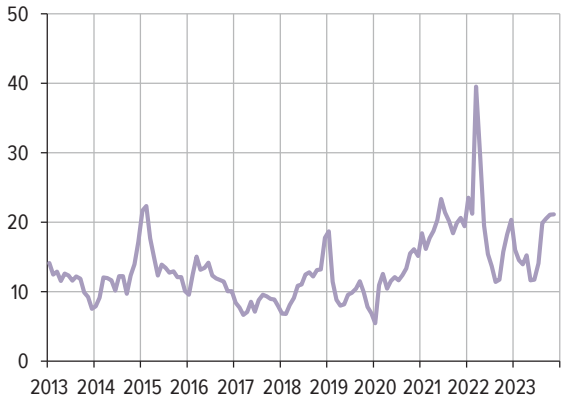
Chart 45



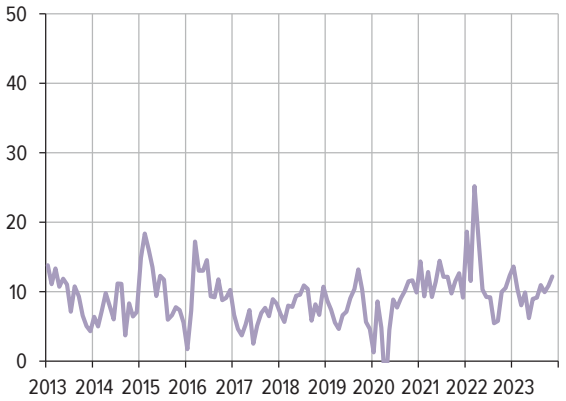
Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

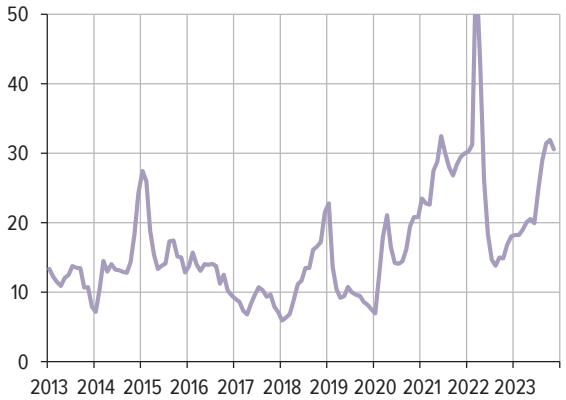
INDUSTRIAL OUTPUT *Chart 46*
(POINTS, SA)



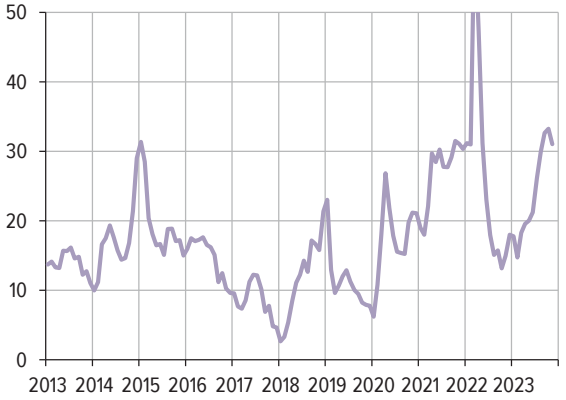
MINING AND QUARRYING *Chart 47*
(POINTS, SA)



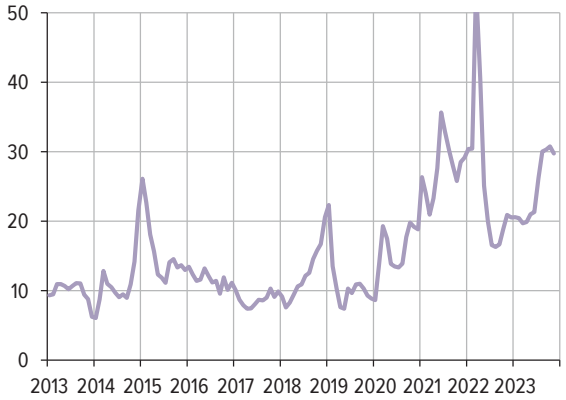
MANUFACTURING *Chart 48*
(POINTS, SA)



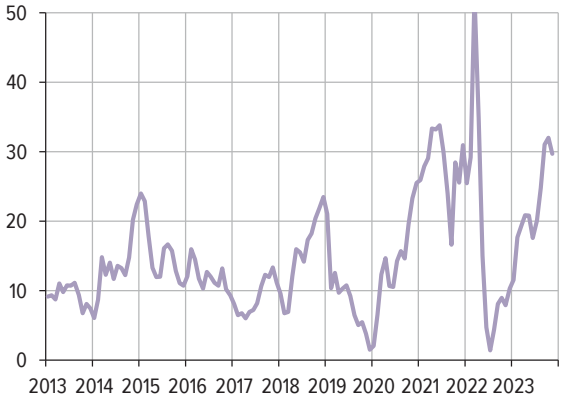
MANUFACTURE OF CONSUMER GOODS *Chart 49*
(POINTS, SA)



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



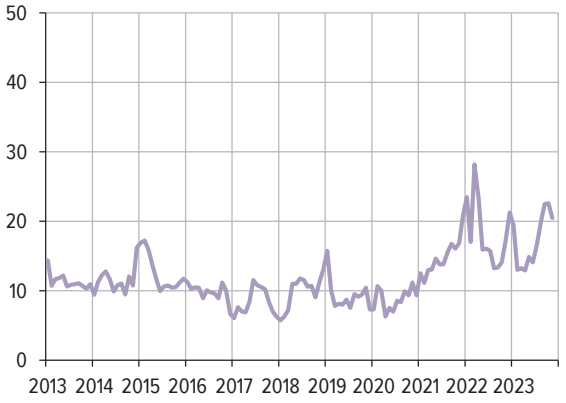
MANUFACTURE OF INTERMEDIATE GOODS *Chart 51*
(POINTS, SA)



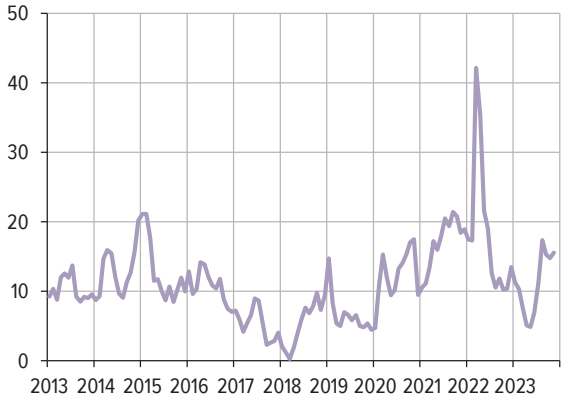
Source: Bank of Russia.

CONSTRUCTION *Chart 52*
(POINTS, SA)

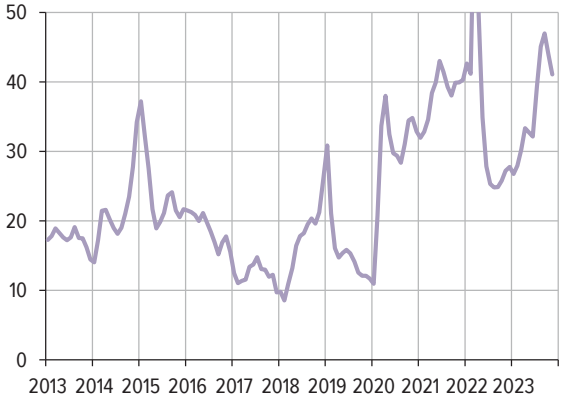
TRANSPORTATION AND STORAGE *Chart 53*
(POINTS, SA)



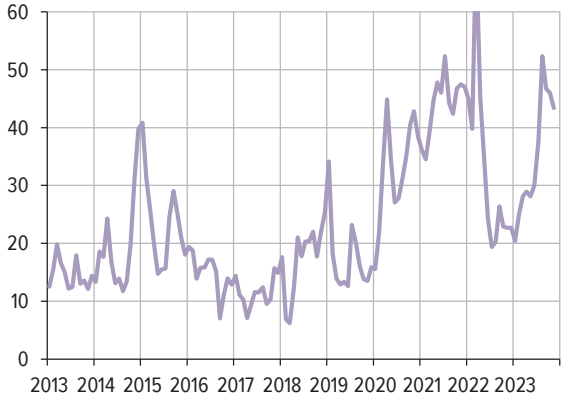
AGRICULTURE *Chart 54*
(POINTS, SA)



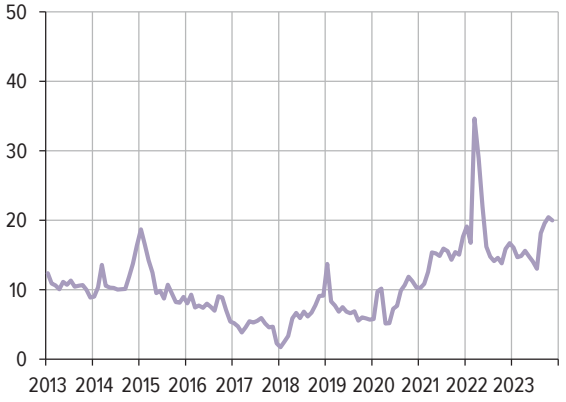
TRADE *Chart 55*
(POINTS, SA)



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

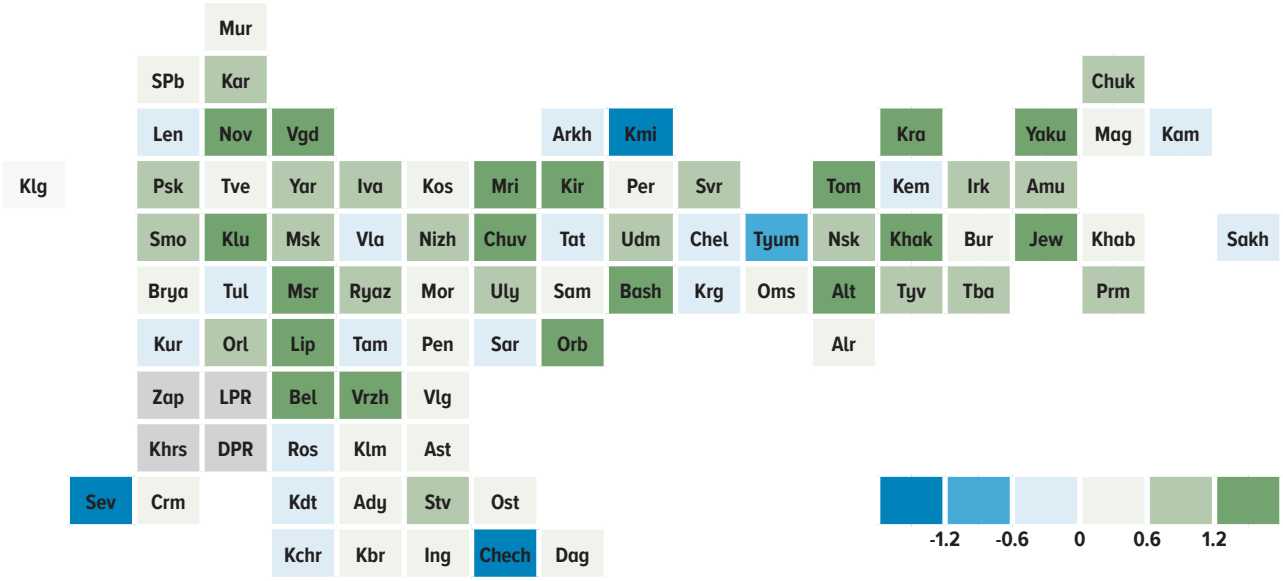


SERVICES *Chart 57*
(POINTS, SA)



Source: Bank of Russia.

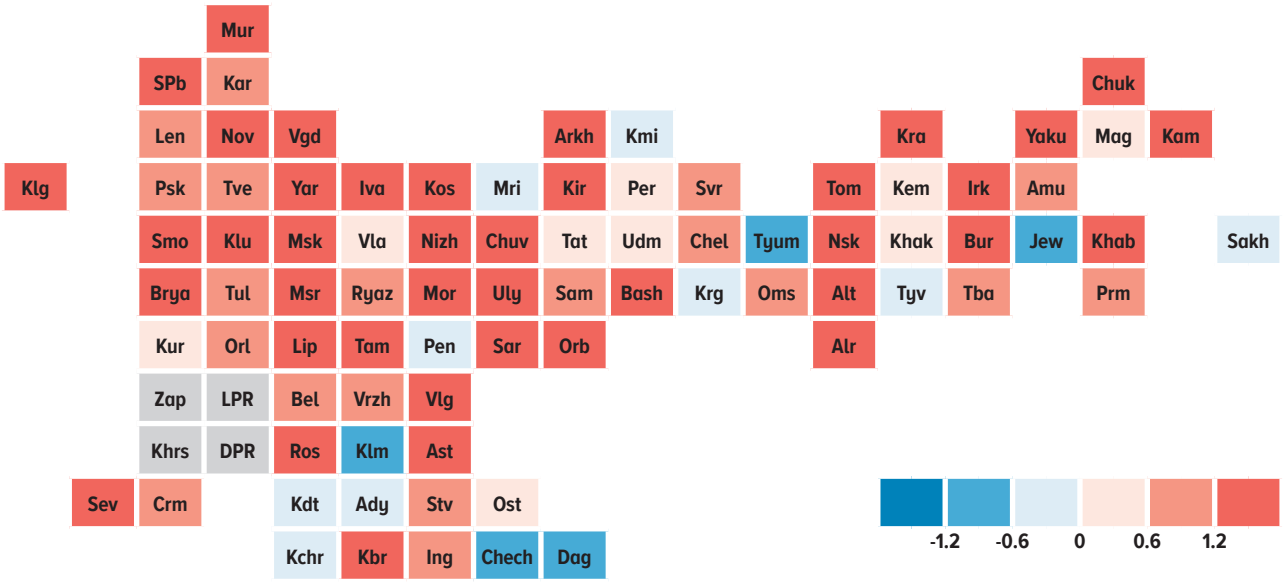
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



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
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

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

Table 1

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2022*			2023*									
	Annual averages										October	November	December	January	February	March	April	May	June	July	August	September	October	November
All industries	**7.9**	**4.6**	**-1.1**	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.6**	**-0.2**	**-1.3**	**0.6**	**2.7**	**3.1**	**5.7**	**7.4**	**9.5**	**8.2**	**8.7**	**6.2**	**5.4**	**6.0**	**6.3**	**6.8**
Industrial production	7.7	5.3	1.4	3.4	5.4	5.4	5.0	-2.0	6.2	3.3	3.7	3.5	6.3	5.2	8.2	9.1	9.6	8.9	11.0	8.6	7.1	9.2	9.3	8.5
Mining and quarrying	8.1	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	0.6	-0.9	1.1	-0.5	4.4	5.7	5.1	4.8	7.8	5.3	2.9	6.8	7.1	3.8
Manufacturing	8.3	5.6	1.1	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	5.1	5.8	9.5	8.9	11.4	12.6	14.0	13.9	14.8	12.2	11.2	12.2	12.1	12.9
consumer goods	8.5	5.6	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	5.1	6.8	8.8	7.4	8.1	8.1	8.8	9.1	10.6	9.5	8.4	10.6	10.6	10.5
investment goods	7.8	5.5	-0.4	2.7	5.5	5.6	6.5	-2.8	9.0	4.9	8.9	8.9	13.7	13.8	16.2	15.5	17.5	15.7	17.8	16.4	16.2	15.5	16.1	17.2
intermediate goods	8.7	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	-2.3	-0.5	2.8	4.6	8.3	11.2	11.3	10.4	13.0	10.5	7.5	7.6	9.3	13.1
Electric power, gas and steam supply	4.9	5.7	3.0	4.5	4.3	5.5	4.4	0.3	5.0	6.7	9.2	8.4	9.8	8.5	7.1	4.4	4.2	2.6	5.6	5.5	6.2	6.3	5.5	9.2
Water supply	4.4	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	2.9	4.6	5.9	6.0	4.6	8.6	11.3	9.7	13.3	6.3	8.6	5.0	5.5	5.8
Agriculture	10.0	10.2	8.3	10.2	8.7	7.7	9.7	11.7	15.0	12.6	10.4	9.9	11.3	12.3	12.0	11.8	10.4	10.2	9.6	9.8	12.8	12.9	11.8	12.8
Construction	7.5	3.6	-6.6	-5.7	-2.4	-1.0	1.3	-5.3	5.0	-2.1	-5.4	-3.3	-1.5	3.5	5.6	8.2	9.2	10.0	9.4	5.1	5.8	5.9	7.9	7.0
Trade	9.0	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	-5.9	-3.3	0.1	2.2	2.9	5.0	8.5	6.2	8.5	4.2	2.1	2.8	4.3	5.0
sale of motor vehicles	9.0	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	-12.2	-9.6	-2.8	0.6	6.8	6.2	5.8	4.6	7.7	0.2	1.7	-2.8	7.3	10.1
wholesale	8.8	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	-4.5	-3.0	-0.2	3.0	5.4	6.5	9.6	7.4	10.1	6.2	3.4	3.8	4.6	5.1
retail	9.4	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.6	0.9	-2.2	-6.8	-2.6	1.1	1.0	-1.9	2.2	7.1	4.5	5.8	1.3	-0.2	2.2	3.1	3.6
Transportation and storage	4.3	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	-1.2	-0.6	1.3	1.8	1.9	5.6	8.1	7.5	6.9	2.4	2.0	4.0	5.7	5.8
Services	8.2	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	-4.5	-0.7	0.7	1.0	4.6	6.6	9.9	7.7	7.0	5.3	4.5	3.8	3.7	5.4

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										October	November	December	January	February	March	April	May	June	July	August	September	October	November
All industries	**12.3**	**13.3**	**14.6**	**11.0**	**7.2**	**9.4**	**9.6**	**13.3**	**20.1**	**21.7**	**16.0**	**18.0**	**19.5**	**17.6**	**16.2**	**16.3**	**17.4**	**15.9**	**15.7**	**17.4**	**22.7**	**24.0**	**24.1**	**23.3**
Industrial production	11.5	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	20.0	15.8	18.2	20.3	16.0	14.5	13.9	15.2	11.6	11.7	14.1	19.9	20.5	21.1	21.1
Mining and quarrying	9.6	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.0	10.5	12.3	13.6	10.4	8.0	9.9	6.2	9.0	9.2	10.9	9.9	10.8	12.2
Manufacturing	11.9	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	14.9	16.8	18.0	18.2	18.2	19.0	20.1	20.5	19.9	25.0	29.0	31.4	31.9	30.6
consumer goods	13.9	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.8	13.2	14.9	18.0	17.8	14.7	18.3	19.6	20.0	21.2	26.1	29.9	32.6	33.3	31.0
investment goods	9.9	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.8	18.9	20.9	20.5	20.6	20.4	19.7	19.9	21.0	21.3	26.2	30.0	30.3	30.8	29.7
intermediate goods	9.3	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	8.9	7.9	10.3	11.5	17.7	19.3	20.8	20.8	17.6	20.0	24.8	31.0	32.0	29.7
Electric power, gas and steam supply	15.1	13.9	15.3	13.1	12.3	14.3	14.3	14.0	15.8	26.7	41.4	51.1	57.2	13.3	10.9	10.6	11.8	-5.3	-15.8	-16.5	17.2	16.7	15.6	15.7
Water supply	13.9	14.6	17.0	15.5	12.8	15.7	12.3	12.6	15.2	28.1	35.1	56.6	69.7	19.6	16.1	13.0	10.4	-16.0	-18.2	-19.3	14.5	15.8	16.3	20.4
Agriculture	10.3	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	10.2	10.4	13.5	11.3	10.3	7.6	5.1	4.8	6.9	11.3	17.3	15.3	14.7	15.6
Construction	10.2	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	17.1	17.7	16.9	18.4	17.0	16.6	18.7	18.9	19.7	21.0	24.2	28.1	28.0	26.1
Trade	17.5	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	25.8	27.2	27.8	26.7	27.9	30.3	33.3	32.7	32.1	39.4	45.1	47.0	44.0	41.1
sale of motor vehicles	14.6	19.5	23.5	14.8	11.5	17.5	17.3	32.7	44.1	32.9	22.9	22.7	22.7	20.4	25.0	28.1	28.9	28.1	30.0	37.8	52.3	46.7	46.0	43.4
wholesale	16.2	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	24.0	25.2	26.6	25.4	27.8	30.2	32.5	31.7	31.0	38.3	42.9	45.7	42.3	39.4
retail	20.3	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	29.2	31.3	30.8	30.2	28.7	30.8	35.5	35.8	34.8	41.7	47.4	49.6	46.5	43.7
Transportation and storage	11.3	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	14.1	17.1	21.3	19.4	13.0	13.2	12.9	14.8	14.1	16.6	19.8	22.5	22.6	20.5
Services	10.6	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	13.8	15.9	16.7	16.1	14.7	14.8	15.6	14.8	14.1	13.0	18.1	19.6	20.4	20.0

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										October	November	December	January	February	March	April	May	June	July	August	September	October	November
All industries	**-3.0**	**-7.0**	**-19.4**	**-10.7**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-6.8**	**-8.4**	**-9.1**	**-8.2**	**-9.5**	**-6.7**	**-6.9**	**-6.4**	**-6.2**	**-8.5**	**-14.8**	**-28.9**	**-33.7**	**-37.5**
Industrial production	-3.6	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-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	-41.0
Mining and quarrying	-4.7	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-10.9	-6.2	-8.1	-8.3	-11.8	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-39.1
Manufacturing	-3.6	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-2.2	-6.3	-4.9	-5.8	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.4
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	7.1	-3.3	-6.0	-5.2	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-49.3
Water supply	-0.3	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-3.1	-9.8	-10.9	-3.1	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-44.2
Agriculture	-3.3	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	1.6	-1.3	0.8	0.7	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-27.5
Construction	-4.1	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-11.4	-10.0	-12.8	-13.6	-14.2	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.4	-37.7	-43.8
Trade	-3.4	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-3.5	-6.3	-10.1	-9.9	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.6
sale of motor vehicles	-5.3	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-5.9	-5.0	-16.4	-10.7	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-49.0
wholesale	-4.0	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-3.3	-5.9	-11.7	-11.1	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-45.1
retail	-2.0	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-3.3	-7.3	-6.4	-7.7	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-30.1
Transportation and storage	-2.2	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-7.2	-8.9	-8.3	-9.5	-9.9	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.3
Services	-2.1	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-9.7	-11.4	-11.6	-8.9	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.0	-34.0

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.

SAMPLE OF BUSINESSES BY ACTIVITY
(UNITS)

Table 4

Economic activity (EA) / Company size	Large businesses	Middle-sized businesses	Small and micro-sized businesses	All
All industries	**2,597**	**1,738**	**8,588**	**12,923**
Industrial production	1,395	672	1,030	3,097
Mining and quarrying	87	18	35	140
Manufacturing	1,024	569	871	2,464
Electric power, gas and steam supply	213	55	55	323
Water supply	71	30	69	170
Agriculture	213	281	689	1,183
Construction	124	127	930	1,181
Trade	250	286	2,408	2,944
sale of motor vehicles	18	37	214	269
wholesale	136	170	1,100	1,406
retail	96	79	1,094	1,269
Transportation and storage	287	104	560	951
Services	328	268	2,971	3,567

Source: Bank of Russia.

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

Table 5

Main branch (MB) / Company size	Large businesses	Middle-sized businesses	Small and micro-sized businesses	All
All businesses	**2,597**	**1,738**	**8,588**	**12,923**
MB for the Central Federal District	668	436	1,672	2,776
North-Western MB	306	227	1,031	1,564
Volga-Vyatka MB	450	227	943	1,620
Ural MB	311	162	659	1,132
Southern MB	294	289	2,055	2,638
Siberian FD	318	243	1,250	1,811
Far Eastern FD	250	154	978	1,382

Source: Bank of Russia.

The data cut-off date is 14.11.2023
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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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