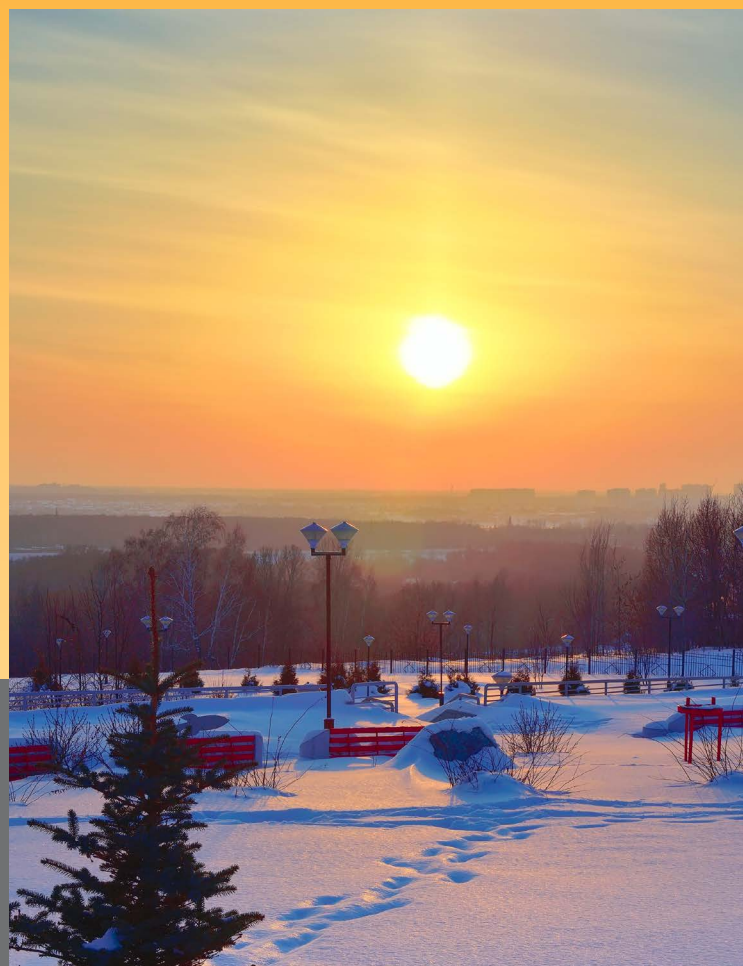




Bank of Russia



MONITORING OF BUSINESSES

No. 12 • December 2023

(survey period: 1 to 13 December)

Information and analytical commentary

19 December 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 cooperation with enterprises, we have prepared the most representative data sample in Russia. On average, more than 14,000 enterprises of key industries 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 continuously monitors businesses' short-term expectations. 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 report 'Regional Economy: Commentaries by Bank of Russia Main Branches' published shortly before the quiet period prior to making a decision on the key rate, as well as during the Bank of Russia's communication events with the business community and government authorities



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

MONITORING OF BUSINESSES: ASSESSMENTS, EXPECTATIONS AND COMMENTS (DECEMBER 2023)

- The Business Climate Index (BCI)¹ of the Bank of Russia rose to 7.6 points in December (vs 6.8 points in November) due to improvements in both current estimates and expectations of companies.
- In December, enterprises increased their current estimates and short-term expectations of both demand and output. Similar dynamics were also observed in February, April and September this year.
- In December, companies' price expectations rebounded after declining in the previous month. Contrastingly, current estimates of cost dynamics decreased for the second month in a row.
- Credit conditions, according to enterprises, were less stringent in December compared to the previous month. Banks raised nominal credit rates, while easing non-price lending conditions.

KEY INDICATORS* (POINTS, SA)

	2020	2021	2022	2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023**			
													October	November	December	
Business Climate Index																
Composite	-4.8	4.6	-0.2	6.7	0.4	-3.5	1.9	0.7	5.4	8.8	5.9	6.9	6.3	6.8	7.6	
Current estimates	-13.0	-1.9	-6.1	1.0	-4.5	-9.4	-4.7	-5.9	-1.3	4.2	1.1	0.2	-0.2	-0.3	0.9	
Expectations	3.8	11.4	6.0	12.6	5.4	2.6	8.6	7.4	12.3	13.4	10.7	13.9	13.0	14.0	14.5	
Production output, scope of contracted works, turnover volumes and services, changes, balance of responses																
Current estimates	-12.3	-2.4	-6.2	1.1	-5.0	-9.9	-4.7	-5.2	-1.0	4.9	0.4	0.0	-0.9	-0.4	1.3	
Expectations	4.6	12.1	6.7	13.2	6.0	3.3	9.2	8.4	12.9	14.4	11.1	14.3	13.9	14.4	14.7	
Demand for businesses' products (services), changes, balance of responses																
Current estimates	-13.6	-1.5	-6.0	1.0	-3.9	-9.0	-4.6	-6.5	-1.7	3.6	1.8	0.3	0.5	-0.1	0.6	
Expectations	2.9	10.8	5.3	12.0	4.9	1.9	8.1	6.5	11.8	12.5	10.4	13.4	12.2	13.7	14.3	
Prices for businesses' products (services), changes, balance of responses																
Current estimates	7.0	17.6	16.0	15.2	22.0	24.3	9.9	7.9	12.2	12.6	16.6	19.3	21.5	19.4	17.1	
Expectations	13.3	20.1	21.7	19.4	29.4	24.5	15.2	17.9	16.7	16.3	21.4	23.4	24.0	22.8	23.3	
Production costs, changes, balance of responses																
Current estimates	25.1	33.9	39.0	34.3	41.2	50.2	33.9	30.8	31.4	29.5	36.1	40.3	42.7	39.6	38.6	
Lending conditions, changes, balance of responses***																
Current estimates	0.1	-7.5	-17.2	-16.9	-26.3	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-35.7	-33.7	-37.4	-35.9	

* Average for value the year and quarter

** The indicated month is the month of the survey. Businesses estimate present conditions a month earlier.

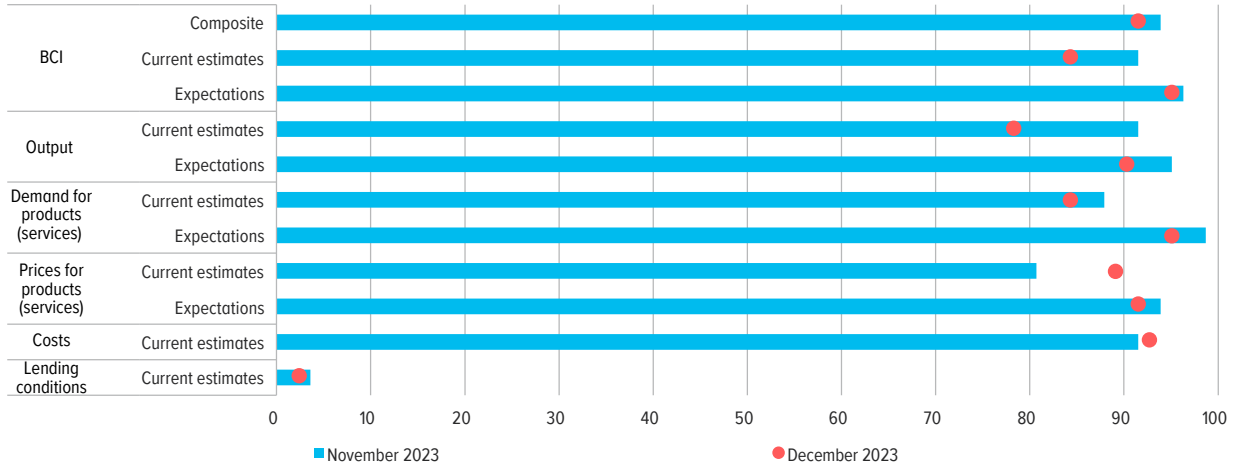
*** Not seasonally adjusted.

Source: Bank of Russia.

¹ The Bank of Russia's Business Climate Index shows actual and expected output and demand trends based on respondent companies' estimates (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 changes in indicators in the next three months.

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017*
(%)

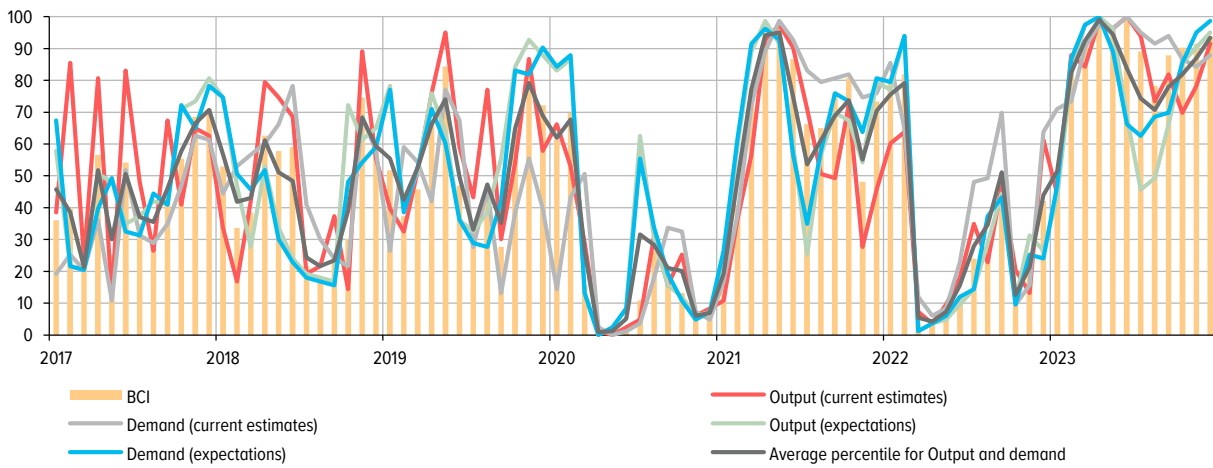
Chart 1a



* The chart shows percentiles for the current and previous months in the distribution observed from January 2017 to December 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 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 – its higher values.
Source: Bank of Russia.

DYNAMICS OF PERCENTILES ACCORDING TO THE BANK OF RUSSIA'S BUSINESS CLIMATE INDEX AND ITS COMPONENTS RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017
(%)

Chart 1b

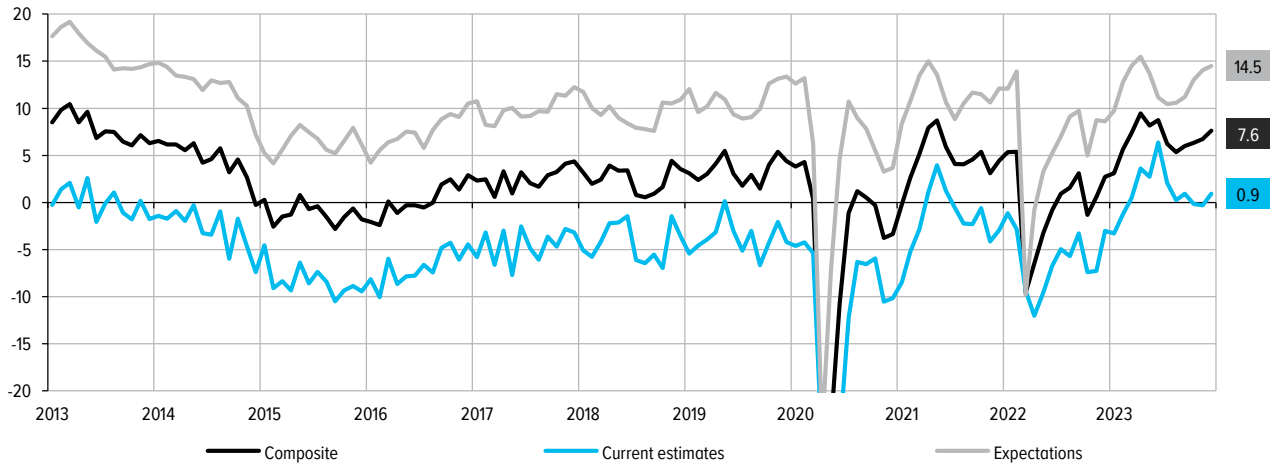


Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

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

Chart 2



Source: Bank of Russia.

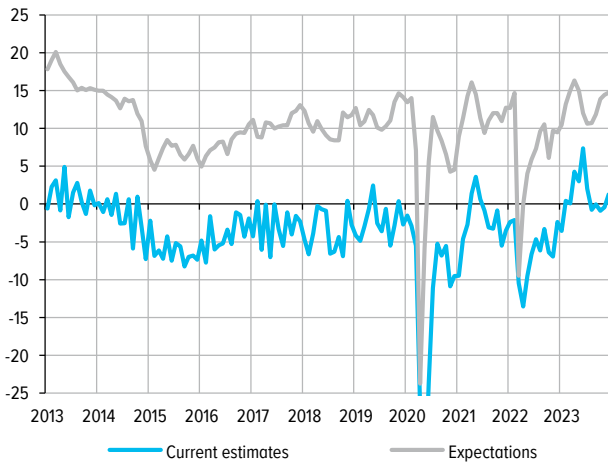
In December, the **BCI** increased to 7.6 points (vs 6.8 points in November). These dynamics were determined by an improvement in both current assessments and short-term expectations of business climate. Besides, the BCI remained noticeably higher than the 2021 average (Chart 2).

Estimates of the current business conditions increased both in the economy as a whole (after two months of their decline) and in most groups of industries. In manufacturing industries, the most positive estimates were given by producers of investment goods (building materials, engineering products, etc.).

Businesses' short-term expectations improved for the fifth month in a row and remained near this year's highs. Manufacturing and agricultural enterprises remained most positive. This was largely the result of the ongoing rise in domestic demand.

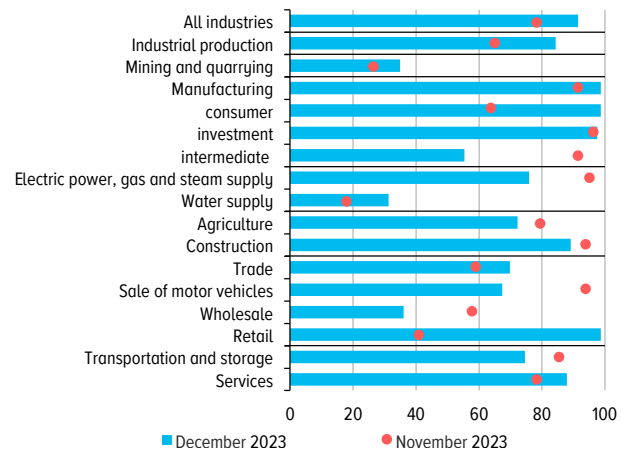
OUTPUT

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



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*



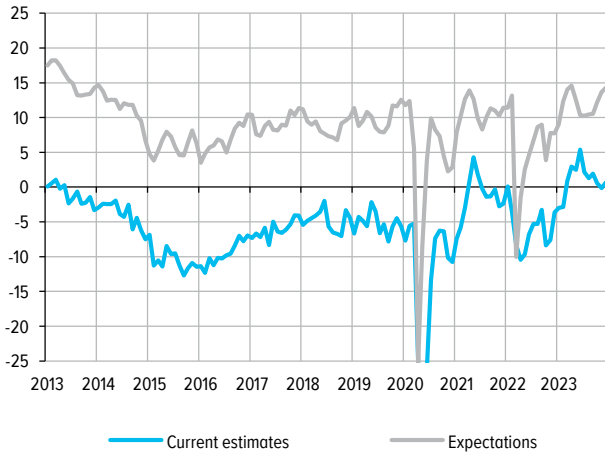
Note. See footnote to Chart 1a.
Source: Bank of Russia.

In December, **current estimates of manufacturers** were up for the second month in a row (Chart 3). Their growth was observed in manufacturing, retail trade and services (Chart 4). At the same time, the situation was assessed most negatively in wholesale where the deterioration in the dynamics of current sales was associated with problems in logistics and a noticeable rise in related costs.

Companies in the industrial sector, especially in manufacturing sectors, became more optimistic. Along with this, the expectations of enterprises selling motor vehicles, transportation and storage companies, and the energy complex became noticeably more restrained.

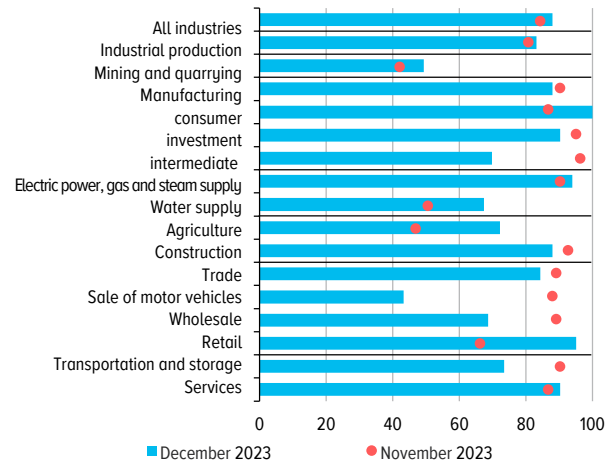
DEMAND FOR PRODUCTS

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 1a.

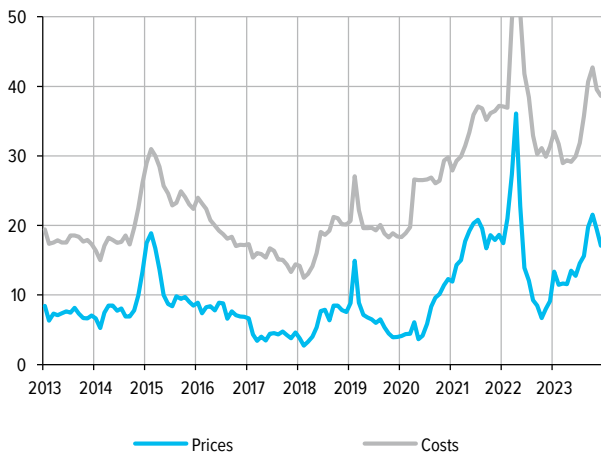
Source: Bank of Russia.

Estimates of current demand increased in December (Chart 5). Agriculture, services and industrial production demonstrated an upward trend. As to manufacturing industries, only consumer goods manufacturers noted an increase in demand. The most significant decrease in demand estimates was observed in the motor vehicle trade.

Companies' expectations of demand increased again and remained close to this year's highs. Improved expectations of demand were noted in most key industries, except for trade and the transport complex.

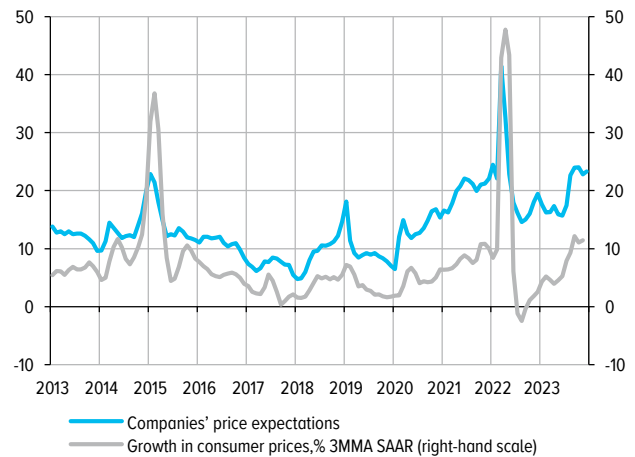
PRICES FOR COMPANIES' PRODUCTS (SERVICES)

ESTIMATES OF CHANGES IN PRICES OF 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 December, the increase in **current selling prices for products (services)** was less noticeable than a month earlier, both in the economy as a whole and in most industries. The exception was agriculture, retail and water supply where selling prices increased more compared to November.

In the economy as a whole, **companies' price expectations** improved in December after their decrease over the previous month (Chart 8). They remain above the 2023 Q3 average levels and are well above the values of 2017–2019 when inflation was close to the target. Price expectations increased in agriculture, mining, transportation, storage, as well as services. In other industries, they decreased compared to the previous month (Chart 9).

The **growth of enterprises' costs** slowed down for the second month in a row in all types of economic activities (Chart 7). The exception was mining and quarrying where costs surged compared to November. According to respondents, the rise was associated with higher costs for materials and components, logistics, fuels and lubricants, as well as loan servicing, and the increase in wages to attract and retain employees amid staff shortages.

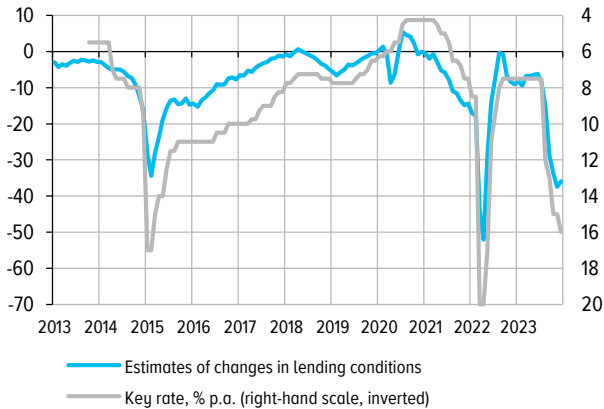
EXPECTATIONS OF CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS BY ECONOMIC ACTIVITY IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 Chart 9



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

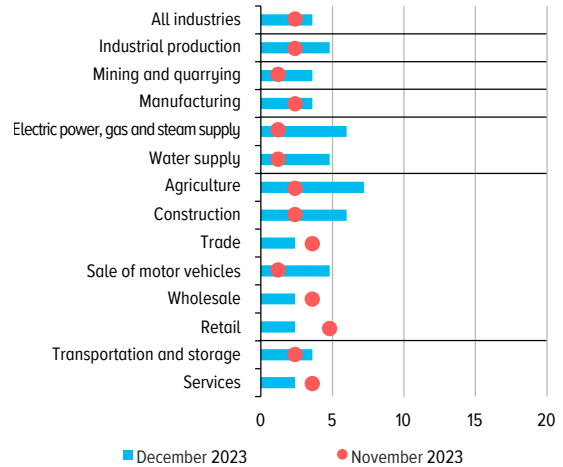
LENDING CONDITIONS FOR BUSINESSES

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 1a.
Source: Bank of Russia.

According to companies in almost all industries (except for retail and services), lending conditions were less stringent compared to the previous month (Charts 10 and 11). Banks increased nominal lending rates, while easing non-price lending conditions. The lending activity of enterprises, in particular in manufacturing, construction and agriculture, was supported through subsidised lending programmes. Many companies did not raise bank loans to finance their activities and preferred to use their own funds or borrowings from parent companies.

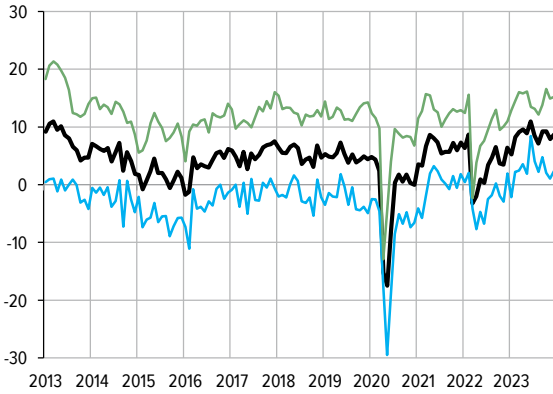
A number of enterprises reported a high need for working capital loans, but they considered the level of interest rates to be too high and resorted to other forms of borrowing. Tightening of price lending conditions and the impact of uncertainty restrained investment activity.

ANNEX

BANK OF RUSSIA'S BCI

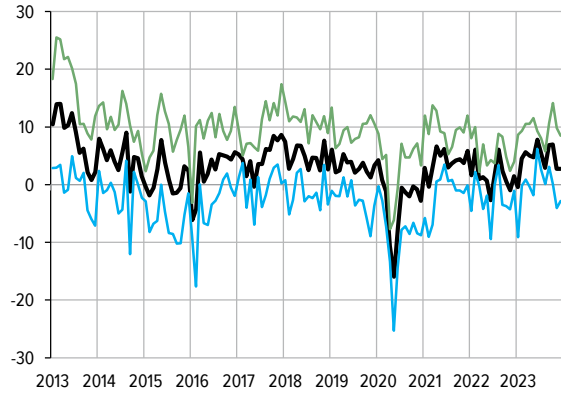
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 1



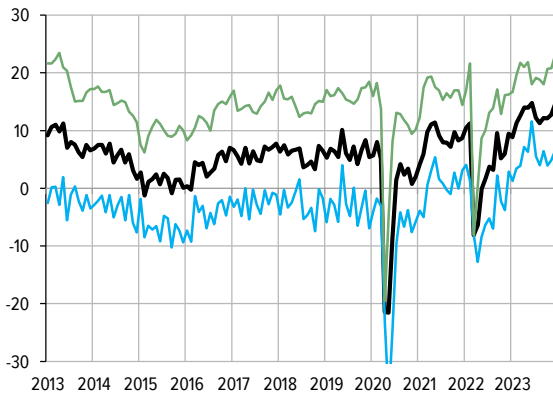
MINING AND QUARRYING
(POINTS, SA)

Chart 2



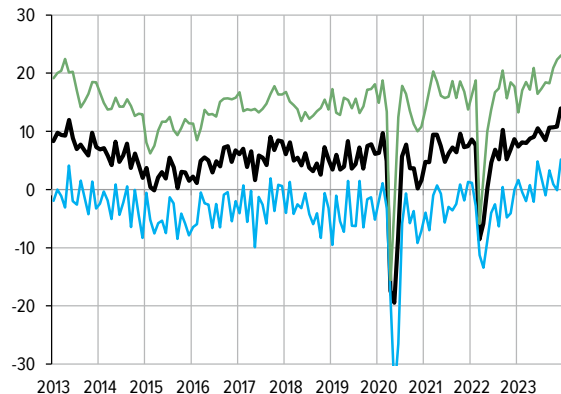
MANUFACTURING
(POINTS, SA)

Chart 3



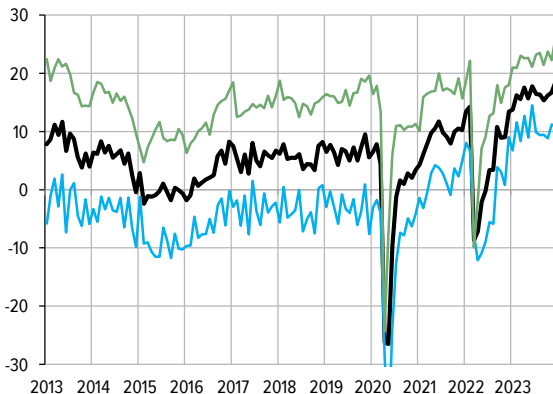
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 4



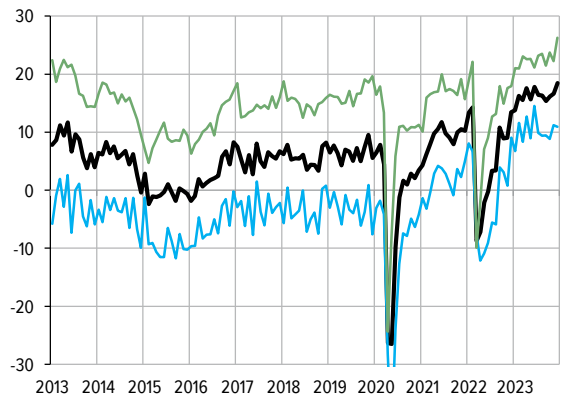
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 5



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 6



— Composite

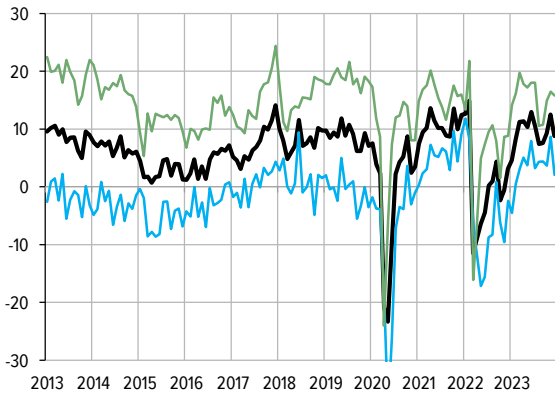
— Current estimates

— Expectations

Source: Bank of Russia.

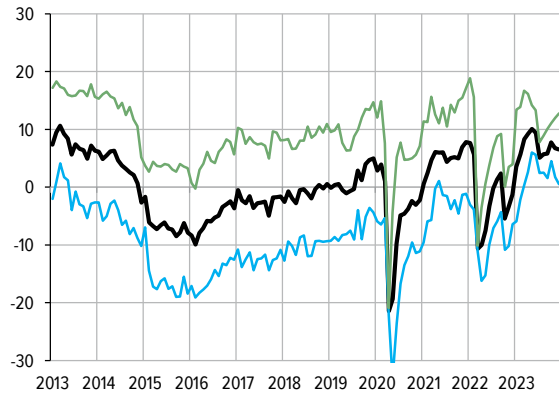
CONSTRUCTION
(POINTS, SA)

Chart 7



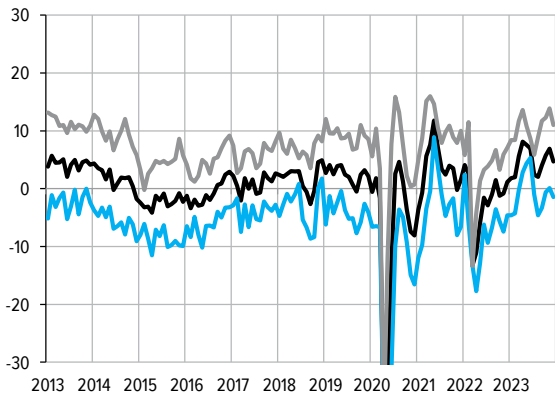
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 8



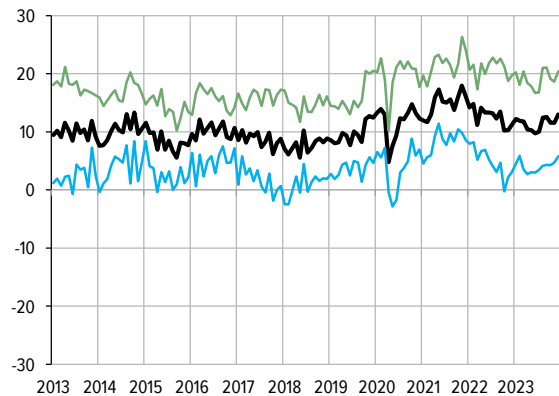
AGRICULTURE
(POINTS, SA)

Chart 9



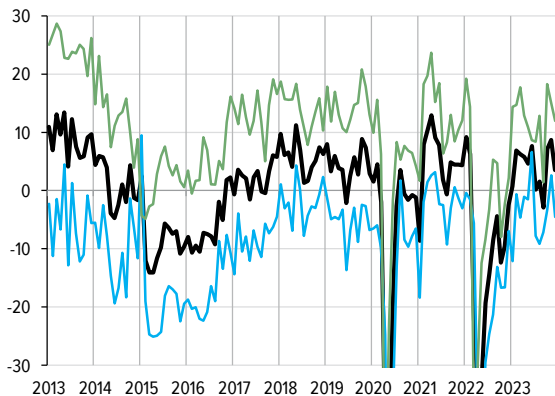
TRADE
(POINTS, SA)

Chart 10



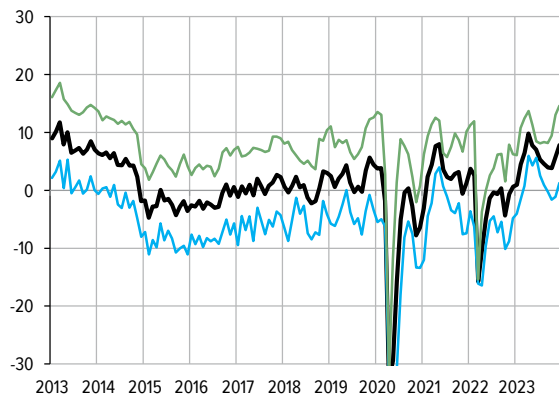
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 11



SERVICES
(POINTS, SA)

Chart 12



— Composite

— Current estimates

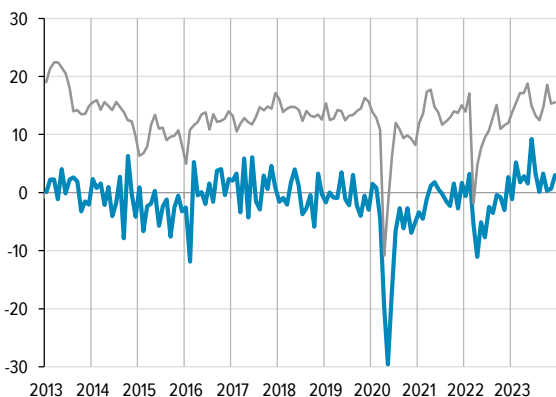
— Expectations

Source: Bank of Russia.

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

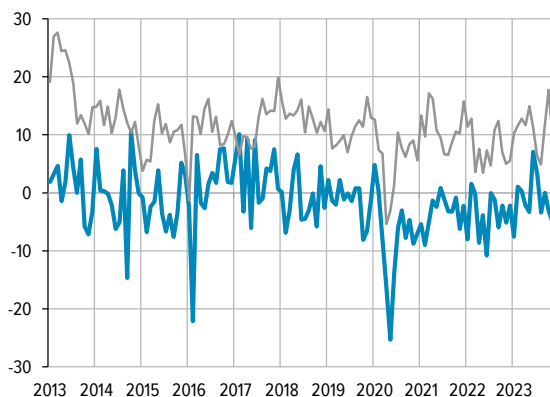
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 13



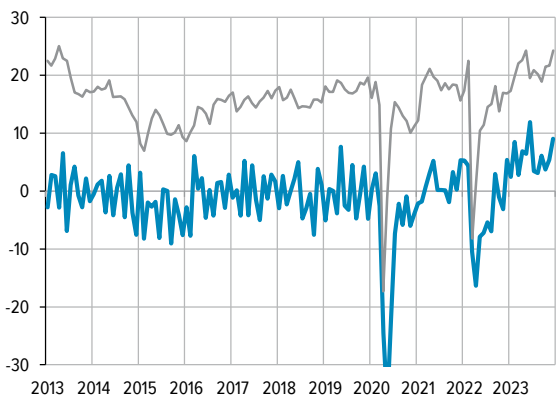
MINING AND QUARRYING
(POINTS, SA)

Chart 14



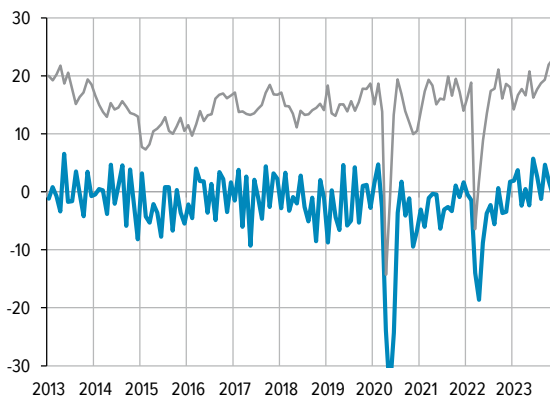
MANUFACTURING
(POINTS, SA)

Chart 15



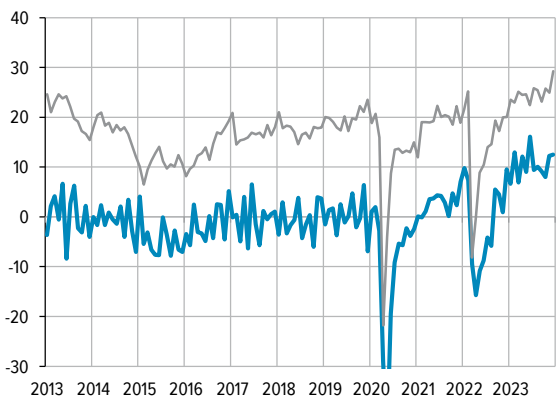
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 16



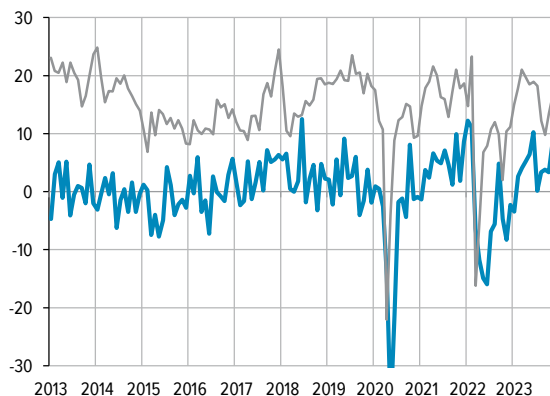
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 18

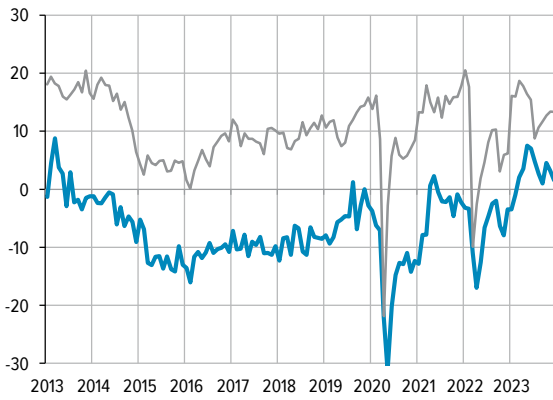


— Current estimates

— Expectations

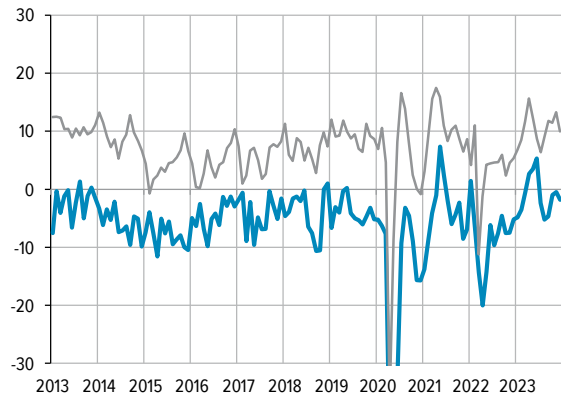
CONSTRUCTION
(POINTS, SA)

Chart 19



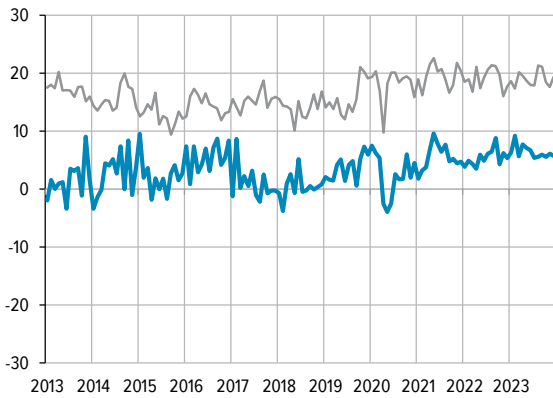
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 20



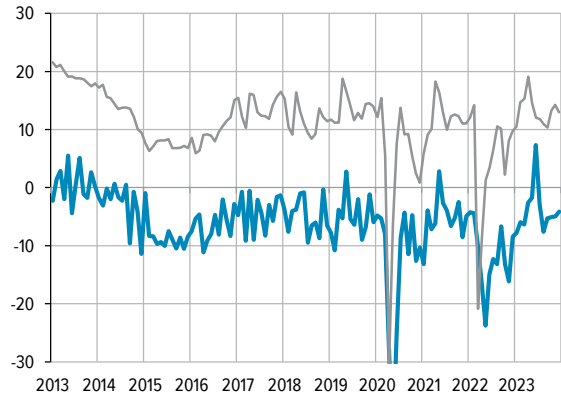
AGRICULTURE
(POINTS, SA)

Chart 21



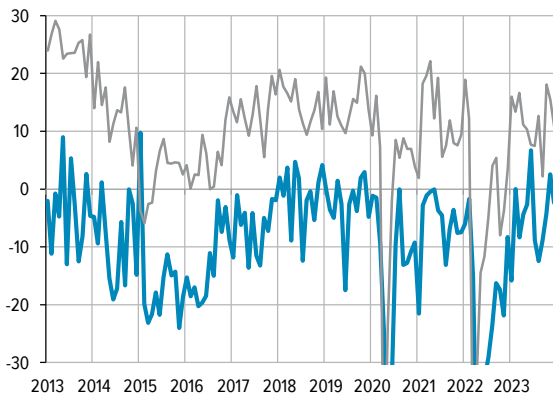
TRADE
(POINTS, SA)

Chart 22



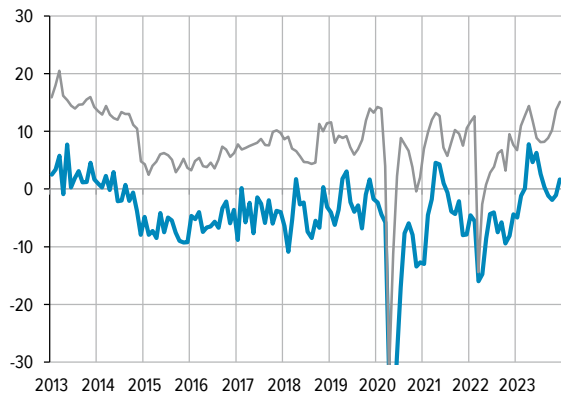
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 23



SERVICES
(POINTS, SA)

Chart 24



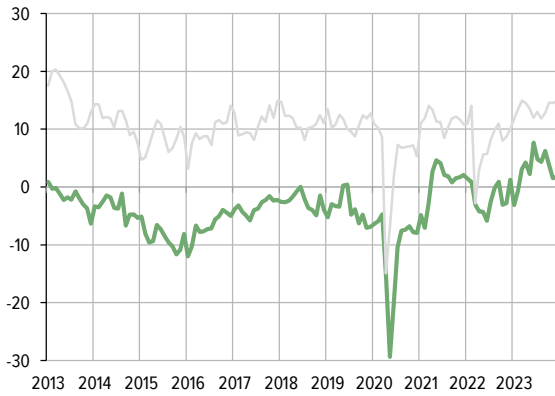
— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

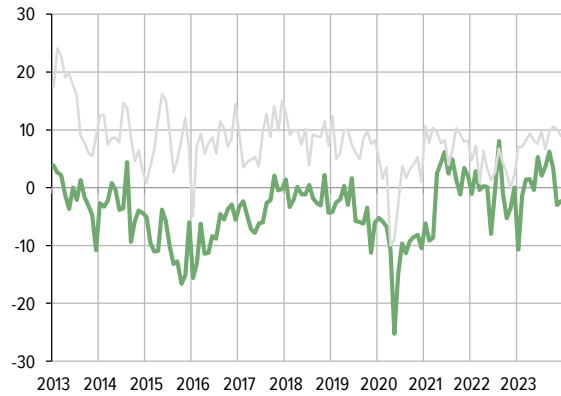
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 25



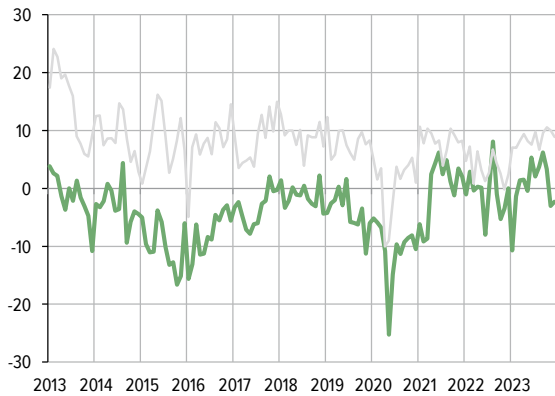
MINING AND QUARRYING
(POINTS, SA)

Chart 26



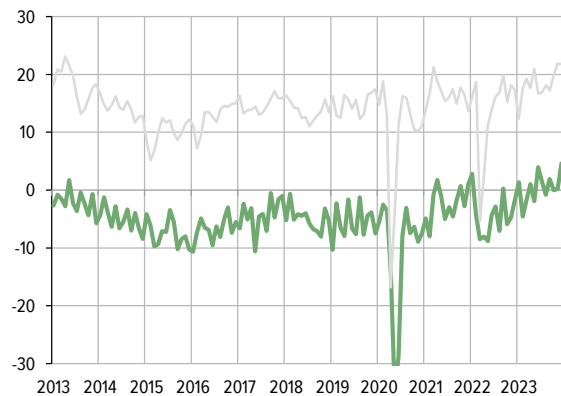
MANUFACTURING
(POINTS, SA)

Chart 27



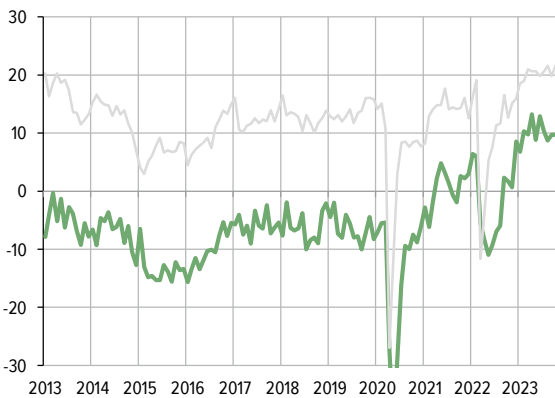
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 28



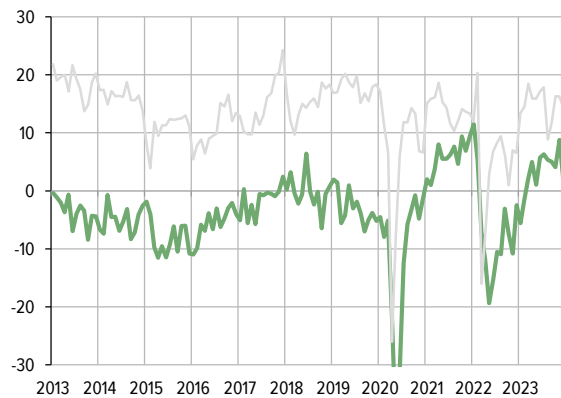
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 30

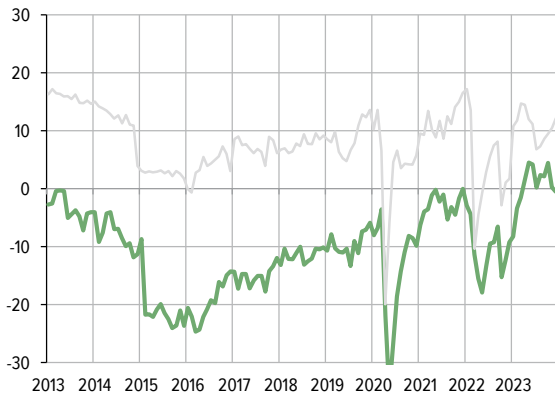


— Current estimates

— Expectations

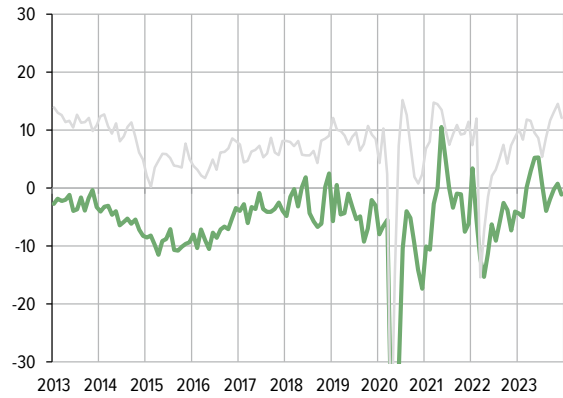
CONSTRUCTION
(POINTS, SA)

Chart 31



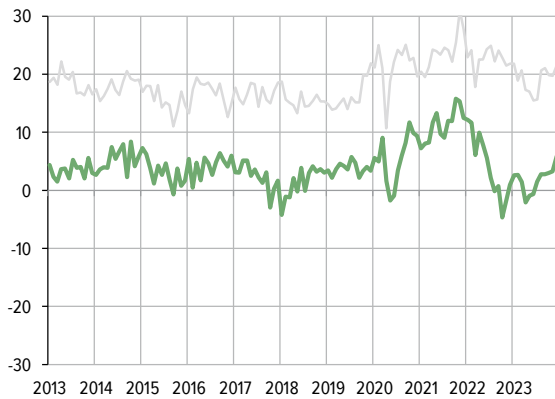
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 32



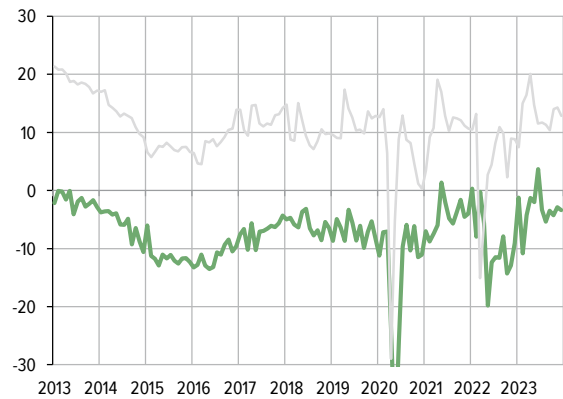
AGRICULTURE
(POINTS, SA)

Chart 33



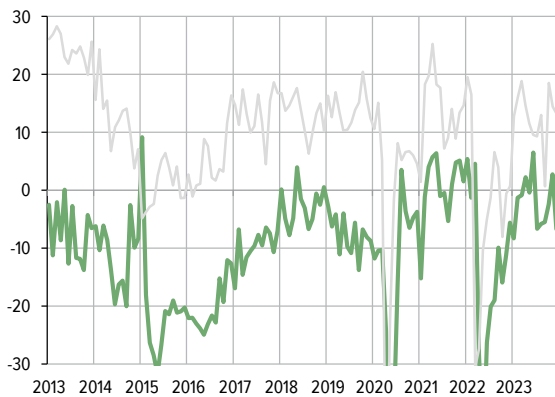
TRADE
(POINTS, SA)

Chart 34



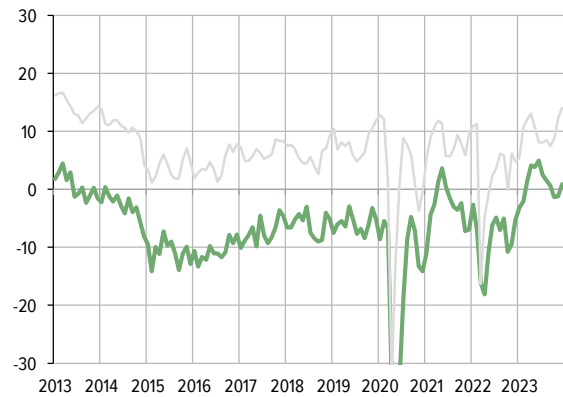
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 35



SERVICES
(POINTS, SA)

Chart 36



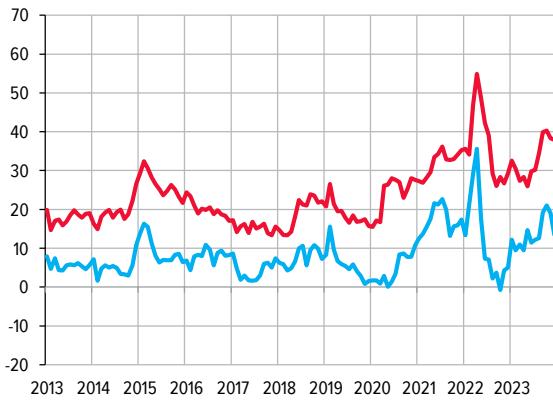
— Current estimates

— Expectations

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

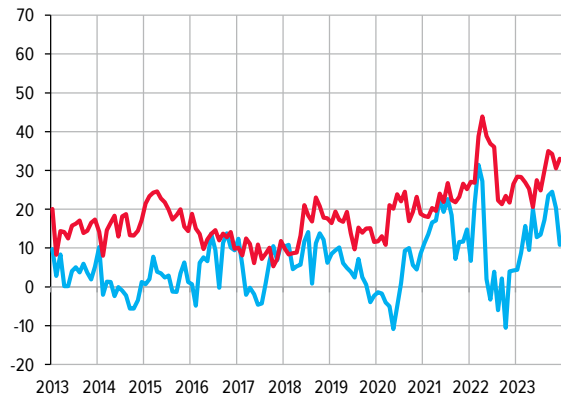
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 37



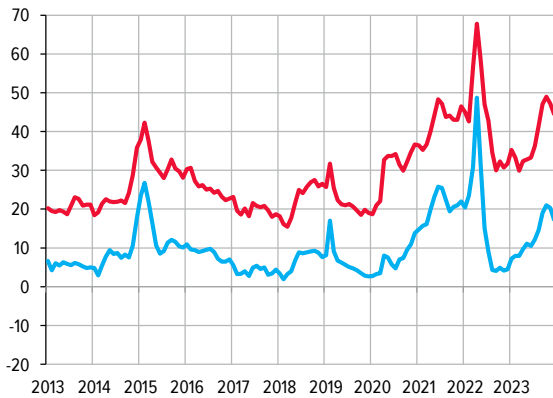
MINING AND QUARRYING
(POINTS, SA)

Chart 38



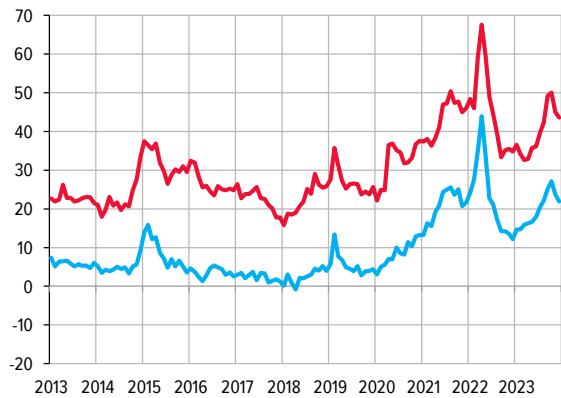
MANUFACTURING
(POINTS, SA)

Chart 39



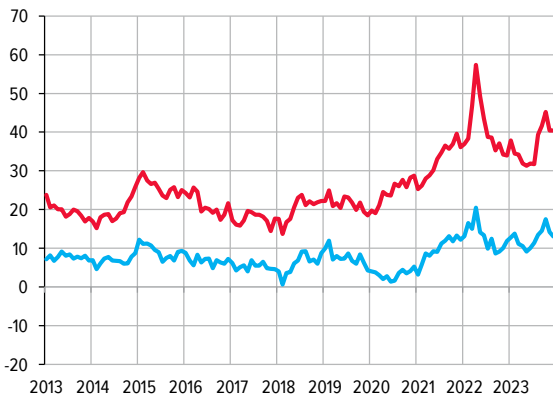
CONSTRUCTION
(POINTS, SA)

Chart 40



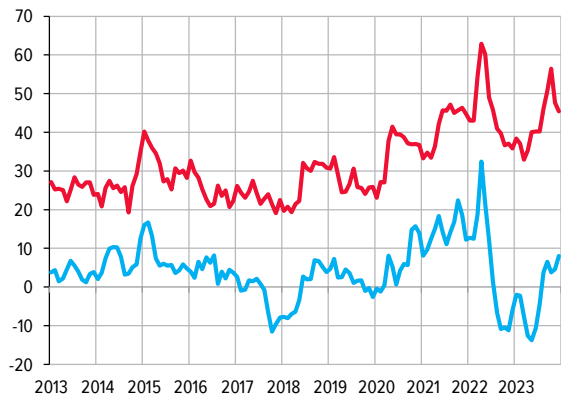
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 41



AGRICULTURE
(POINTS, SA)

Chart 42

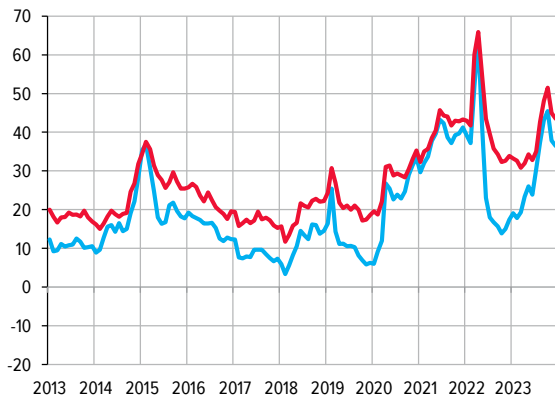


— Prices

— Costs

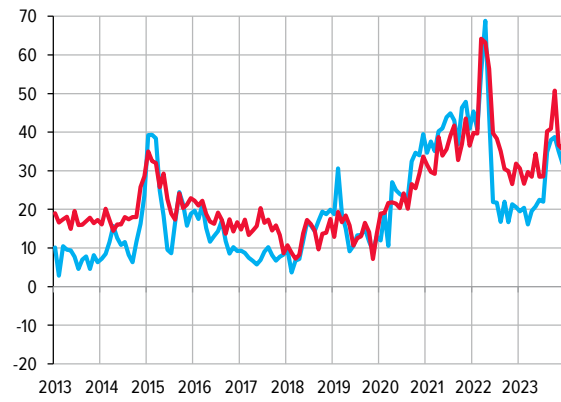
TRADE
(POINTS, SA)

Chart 43



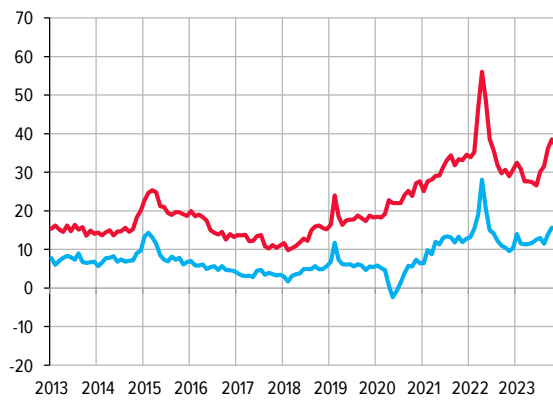
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 44



SERVICES
(POINTS, SA)

Chart 45



— Prices

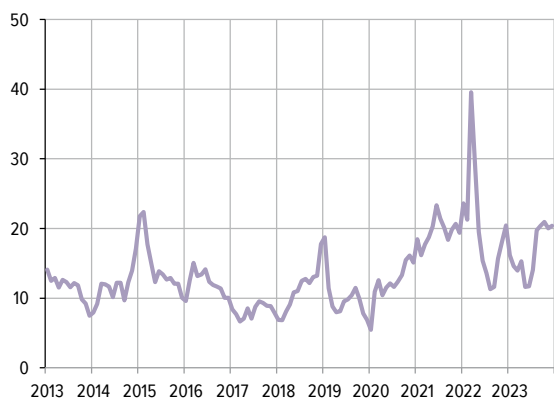
— Costs

Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

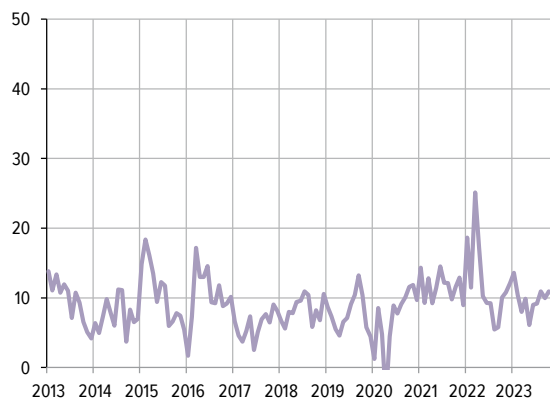
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 46



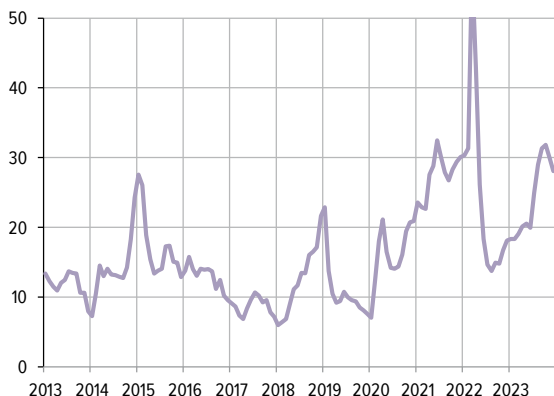
MINING AND QUARRYING
(POINTS, SA)

Chart 47



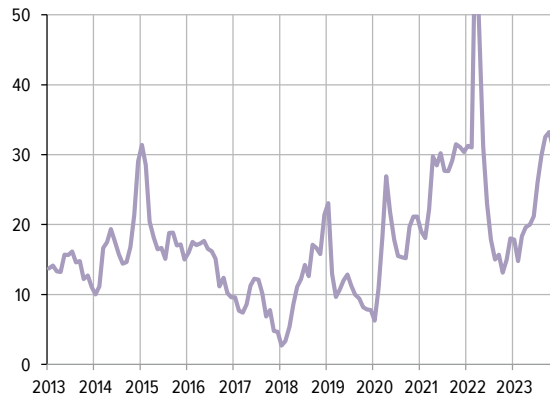
MANUFACTURING
(POINTS, SA)

Chart 48



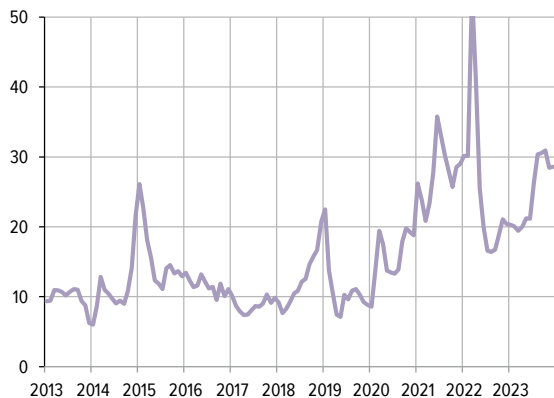
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 49



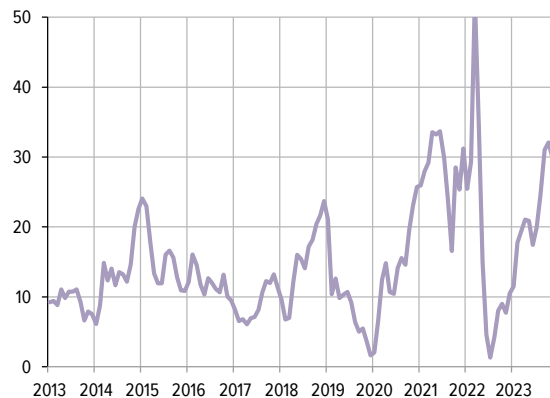
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 50



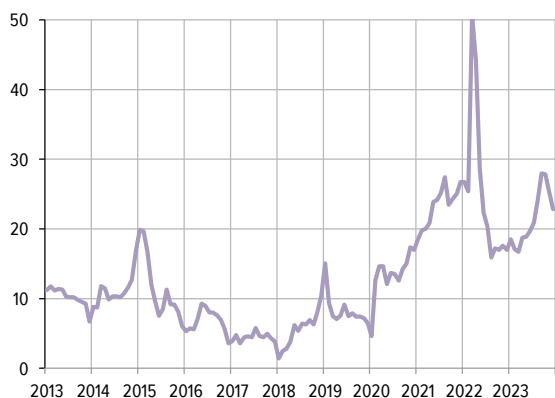
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 51



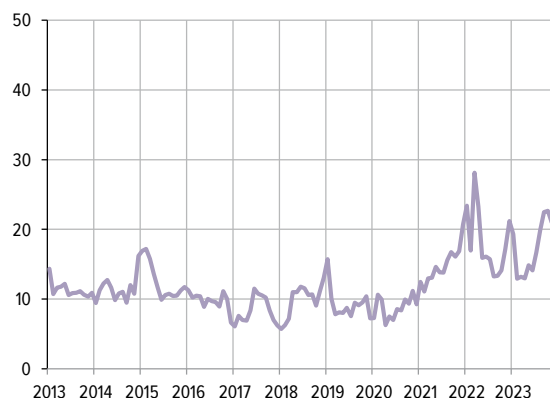
CONSTRUCTION
(POINTS, SA)

Chart 52



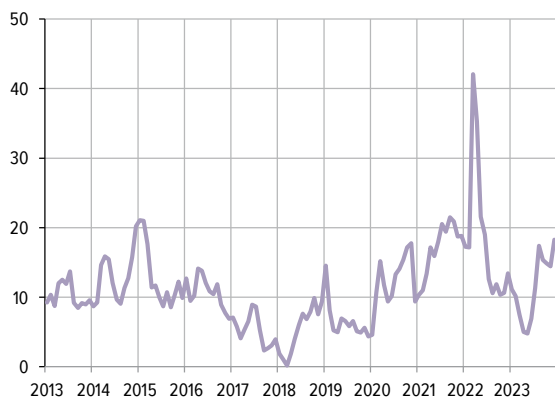
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 53



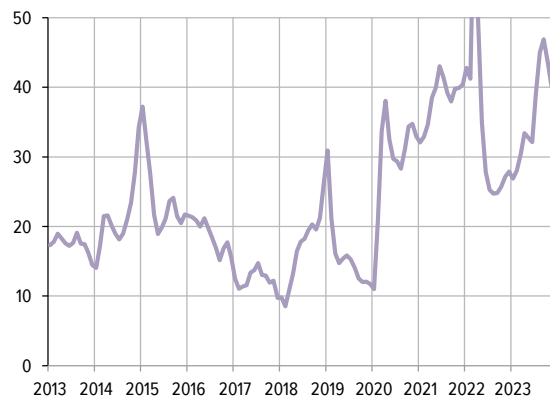
AGRICULTURE
(POINTS, SA)

Chart 54



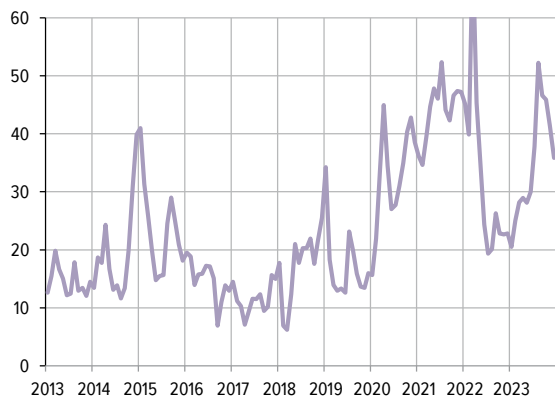
TRADE
(POINTS, SA)

Chart 55



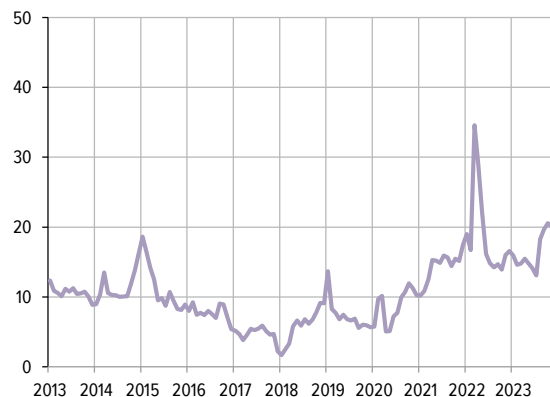
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 56



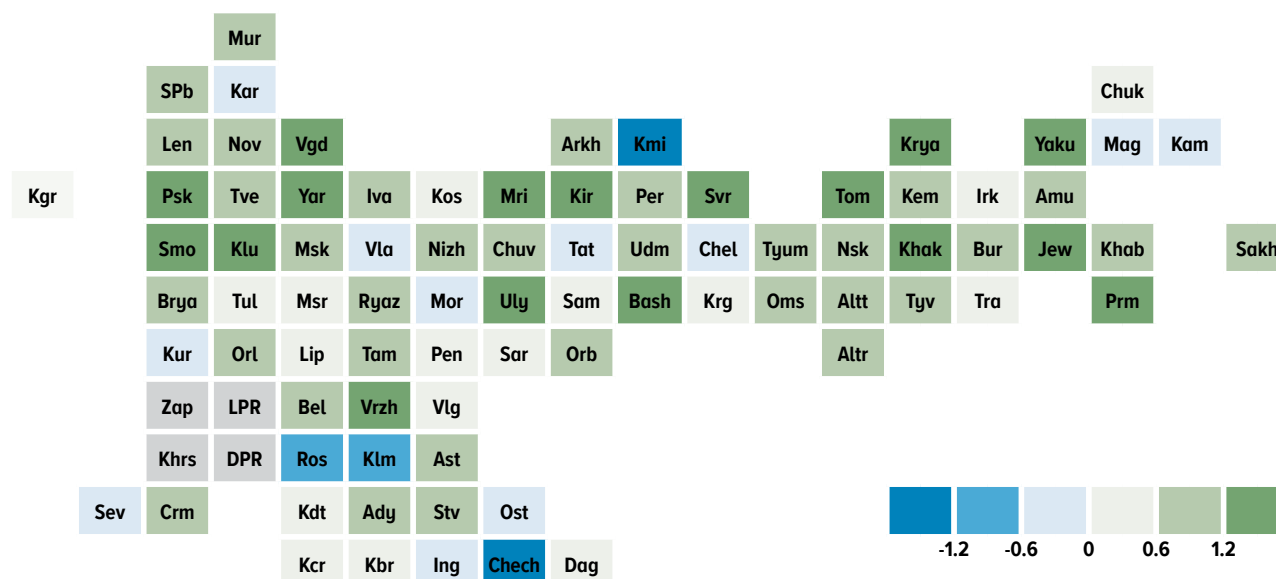
SERVICES
(POINTS, SA)

Chart 57



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, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

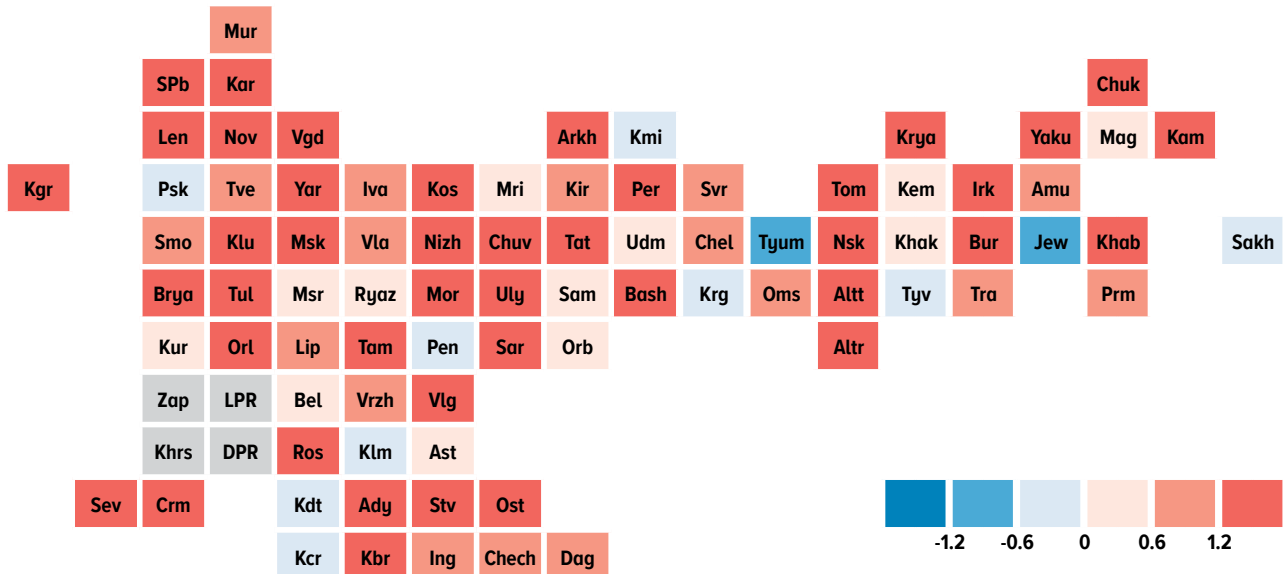
The present data are seasonally adjusted. Data on the regional business climate index are weighted from industries of a lower aggregation level based on the structure of gross value added by industry sectors.

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS (STANDARDISED ESTIMATE)



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

Table 1

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

	2023*												2022*		Annual averages											
	January	February	March	April	May	June	July	August	September	October	November	December	November	December	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
	5.6	7.4	9.5	8.2	8.8	6.2	5.3	6.0	6.3	6.8	7.6	0.6	2.7	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.2	6.7			
All industries	31	5.6	7.4	9.5	8.2	8.8	6.2	5.3	6.0	6.3	6.8	7.6	0.6	2.7	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.2	6.7		
Industrial production	5.2	8.2	9.1	9.6	8.9	10.9	8.5	7.1	9.2	9.2	7.9	8.7	6.4	3.5	5.3	1.4	3.4	5.4	5.0	-2.0	6.2	3.3	8.6			
Mining and quarrying	-0.4	4.5	5.6	5.0	4.7	7.8	5.3	2.9	6.8	7.0	2.8	2.7	-1.0	1.4	4.6	1.2	2.5	4.9	4.8	-3.2	4.0	1.6	4.6			
Manufacturing	8.8	11.3	12.6	14.0	13.9	14.8	12.2	11.2	12.1	12.1	12.7	14.7	9.5	5.9	5.6	1.1	3.7	6.0	5.8	-1.6	8.4	3.8	12.5			
consumer goods	7.4	8.1	8.0	8.8	9.1	10.6	9.5	8.5	10.6	10.7	10.8	13.9	8.6	6.8	5.6	2.3	4.7	6.1	5.1	-0.1	7.1	4.1	9.7			
investment goods	13.8	16.2	15.5	17.6	15.7	17.8	16.4	16.3	15.4	16.2	16.7	18.4	13.4	9.0	5.5	-0.4	2.7	5.5	5.6	-2.8	9.0	4.9	16.3			
intermediate goods	4.6	8.2	11.2	11.4	10.3	12.9	10.5	7.4	7.6	9.2	12.5	8.8	-0.6	3.1	6.8	2.7	4.3	7.5	8.1	-1.2	10.5	0.2	9.6			
Electric power, gas and steam supply	8.7	7.2	4.3	4.1	2.4	5.4	5.2	5.9	6.0	5.1	8.6	6.8	10.5	8.3	5.7	3.0	4.5	4.3	5.5	4.4	0.3	5.0	6.8			
Water supply	5.9	4.6	8.6	11.3	9.7	13.3	6.2	8.6	5.0	5.5	4.9	7.0	4.8	5.7	3.7	2.6	3.3	4.4	4.7	-1.3	5.8	4.6	7.5			
Agriculture	12.2	11.9	11.8	10.4	10.3	9.7	10.0	12.4	12.5	11.6	11.6	13.0	10.3	11.3	10.2	8.3	10.2	8.7	7.7	11.7	15.0	12.6	11.5			
Construction	3.5	5.7	8.3	9.3	10.1	9.4	5.1	5.7	5.8	7.8	6.8	6.5	-1.3	-3.5	3.6	-6.6	-5.7	-2.4	-1.0	1.3	-5.3	5.0	-2.1	7.0		
Trade	2.1	2.9	5.0	8.5	6.2	8.6	4.2	2.1	2.8	4.3	5.0	4.4	0.0	-3.4	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	4.7		
sale of motor vehicles	0.7	6.9	6.2	5.8	4.6	7.6	0.1	1.5	-2.9	7.2	8.7	3.5	-2.5	-9.6	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.2		
wholesale	3.1	5.3	6.5	9.6	7.3	10.2	6.2	3.4	3.9	4.5	5.1	3.1	0.1	-3.2	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7		
retail	0.7	-1.8	2.4	7.3	4.6	5.9	1.4	-0.1	2.3	3.2	3.7	7.0	0.4	-2.5	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.7	0.9	-2.2	3.0		
Transportation and storage	1.8	2.0	5.7	8.1	7.6	7.0	2.4	2.1	4.1	5.7	6.9	4.7	-0.8	-0.8	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.8		
Services	0.9	4.5	6.5	9.8	7.7	7.0	5.3	4.6	3.9	3.8	5.8	7.8	-0.7	0.6	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	5.6		

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses 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 products 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.

Table 3

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

	Annual averages												2023*												2022*	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	October	November	December	January	February	March	April	May	June	July	August	September	October	November		
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-16.9	-8.4	-9.1	-8.2	-9.5	-6.7	-6.9	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-35.9		
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.2	-6.0	-6.3	-6.7	-8.1	-5.5	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.4	-41.4	-36.1		
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.1	-6.2	-8.1	-8.3	-11.8	-5.5	4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-33.8		
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.4	-6.3	-4.9	-5.8	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-40.9	-38.2		
Electric power, gas and steam supply	-7.3	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-3.3	-6.0	-5.2	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-39.2		
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.3	-9.8	-10.9	-3.1	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-25.5		
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-8.9	-1.3	0.8	0.7	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-17.5		
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.7	-10.0	-12.8	-13.6	-14.2	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-36.3		
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.7	-6.3	-10.1	-9.9	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.5	-43.3		
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.1	-5.0	-16.4	-10.7	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-43.2		
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.4	-5.9	-11.7	-11.1	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-47.6		
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-7.3	-6.4	-7.7	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.3		
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.1	-8.9	-8.3	-9.5	-9.9	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.6	-34.6		
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-11.4	-11.6	-8.9	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.0	-33.5	-35.6		

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses 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	2,683	1,841	8,909	13,433
Industrial production	1,456	715	1,060	3,231
Mining and quarrying	90	18	36	144
Manufacturing	1,076	610	883	2,569
Electric power, gas and steam supply	218	57	65	340
Water supply	72	30	76	178
Agriculture	211	290	730	1,231
Construction	126	140	955	1,221
Trade	263	306	2,533	3,102
sale of motor vehicles	21	42	228	291
wholesale	137	182	1,157	1,476
retail	105	82	1,148	1,335
Transportation and storage	301	108	581	990
Services	326	282	3,050	3,658

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	2,683	1,841	8,909	13,433
MB for the Central Federal District	660	450	1,775	2,885
North-Western MB	324	246	1,074	1,644
Volga-Vyatka MB	471	232	944	1,647
Ural MB	327	185	765	1,277
Southern MB	319	312	2,145	2,776
Siberian FD	326	257	1,228	1,811
Far Eastern FD	256	159	978	1,393

Source: Bank of Russia.

The data cut-off date is 13.12.2023.
This commentary was prepared by the Monetary Policy Department.

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

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Bldg C, 12 Neglinnaya Street, Moscow, 107016
Bank of Russia website: www.cbr.ru

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