



Bank of Russia



MONITORING OF BUSINESSES

No. 4 • April 2024

(survey period: 1–11 April)

Information and analytical commentary

17 April 2024



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 marked the 25th anniversary in 2023. Over the years of long-term cooperation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of the key types of economic activity took part in the surveys every month in 2023. 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 assessment 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 seven to ten 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 scientific research and in analytical materials posted on the Bank of Russia website, in the report *Regional Economy: Commentaries by Bank of Russia Main Branches*, which is 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 (APRIL 2024)

- The Business Climate Index (BCI)¹ of the Bank of Russia edged down to 10.1 points in April (vs 10.6 points in March). Nevertheless, the BCI remained above the average in 2024 Q1 and close to its highs over 12 years, which indicated the ongoing intensive growth in business activity.
- Changes in both current estimates and expectations of output were minimal. Estimates of demand fell slightly, but expectations remained close to their historical highs. The most noticeable decrease in current estimates of occurred in retail and services.
- Companies' price expectations increased for the first time since December 2023; companies linked this with higher costs.
- According to companies' estimates, the tightening of lending conditions was underway, but the extent of this tightening had been decreasing for the third month in a row. The shift of non-price conditions towards easing partly offset the growth in credit rates.
- Investment activity of companies in 2024 Q1 expanded noticeably, its estimates reached a new historical high and exceeded companies' expectations demonstrated in 2023 Q4 for 2024 Q1. Investment activity expectations for 2024 Q2 were on a new high.
- Production capacity utilisation in 2024 Q1 decreased to the values of 2023 Q1, which was still close to historical highs.
- The labour supply in 2024 Q1 dropped to its lowest level in the entire history of observations, whereas companies' employment plans for 2024 Q2 were at their maximum.
- At the time of publication of the survey, responses were provided by 12,700 non-financial enterprises (vs 14,800 respondents in 2023 on average).

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 changes in indicators in the next three months.

KEY INDICATORS*
(POINTS, SA)

Table 1

	2020	2021	2022	2023	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024**		
													February	March	April
Business Climate Index															
Composite	-4.8	4.6	-0.1	6.8	-3.6	2.0	0.7	5.3	8.7	6.0	7.1	8.5	7.7	10.6	10.1
Current estimates	-13.0	-1.9	-6.1	1.1	-9.5	-4.6	-5.8	-1.4	4.1	1.2	0.4	1.4	0.4	3.9	3.4
Expectations	3.8	11.4	6.0	12.6	2.6	8.7	7.5	12.2	13.4	10.9	14.0	15.8	15.2	17.4	17.1
Production output, scope of contracted works, turnover and services, changes, balance of responses															
Current estimates	-12.3	-2.4	-6.2	1.1	-10.0	-4.7	-5.2	-1.0	4.8	0.4	0.2	1.2	1.6	3.5	3.8
Expectations	4.6	12.1	6.7	13.2	3.3	9.2	8.5	12.7	14.4	11.2	14.5	16.2	15.7	17.7	17.5
Demand for companies' products (services), changes, balance of responses															
Current estimates	-13.6	-1.5	-6.0	1.1	-9.0	-4.5	-6.4	-1.8	3.5	2.0	0.7	1.6	-0.7	4.4	3.0
Expectations	2.9	10.8	5.3	12.0	1.9	8.2	6.5	11.6	12.5	10.6	13.5	15.5	14.8	17.2	16.6
Prices for companies' products (services), changes, balance of responses															
Current estimates	7.0	17.6	16.0	15.2	24.3	9.9	7.9	12.2	12.6	16.6	19.3	14.8	15.3	14.2	14.9
Expectations	13.3	20.1	21.7	19.4	24.6	15.2	17.6	16.9	16.4	21.3	22.9	20.0	19.3	18.8	19.9
Production costs, changes, balance of responses															
Current estimates	25.1	33.9	39.0	34.2	50.3	33.7	30.5	31.7	29.7	35.9	39.6	33.3	33.9	31.4	32.7
Lending conditions, changes, balance of responses***															
Current estimates	0.1	-7.5	-17.2	-17.0	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-35.8	-30.9	-32.2	-24.2	-22.1
Production capacities, balance of responses															
Production capacity utilisation rate, current estimates, %	74.9	78.8	79.3	80.7	79.6	78.7	80.0	80.3	80.8	80.7	80.8	80.3	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	-0.3	0.4	4.2	7.5	8.5	7.1	8.8	9.4	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	3.9	-0.8	2.3	10.8	8.3	2.9	1.6	12.1	x	x	x
Labour resources, balance of responses															
Labour supply, current estimates***	-6.4	-14.8	-14.3	-23.4	-12.9	-17.3	-16.2	-17.6	-22.6	-27.1	-26.5	-28.2	x	x	x
Change in the number of labour force, expectations	0.0	6.1	3.8	7.8	4.4	2.5	5.4	7.7	7.3	7.7	8.7	10.6	x	x	x

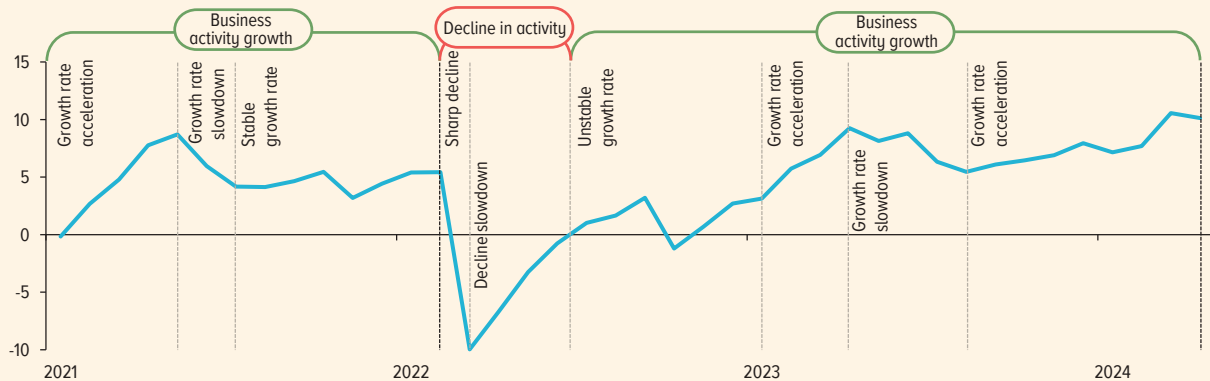
* Averages for the year and quarters.

** The indicated month is the month of the survey. Companies assess present conditions a month earlier.

*** Seasonally adjusted.

Source: Bank of Russia.

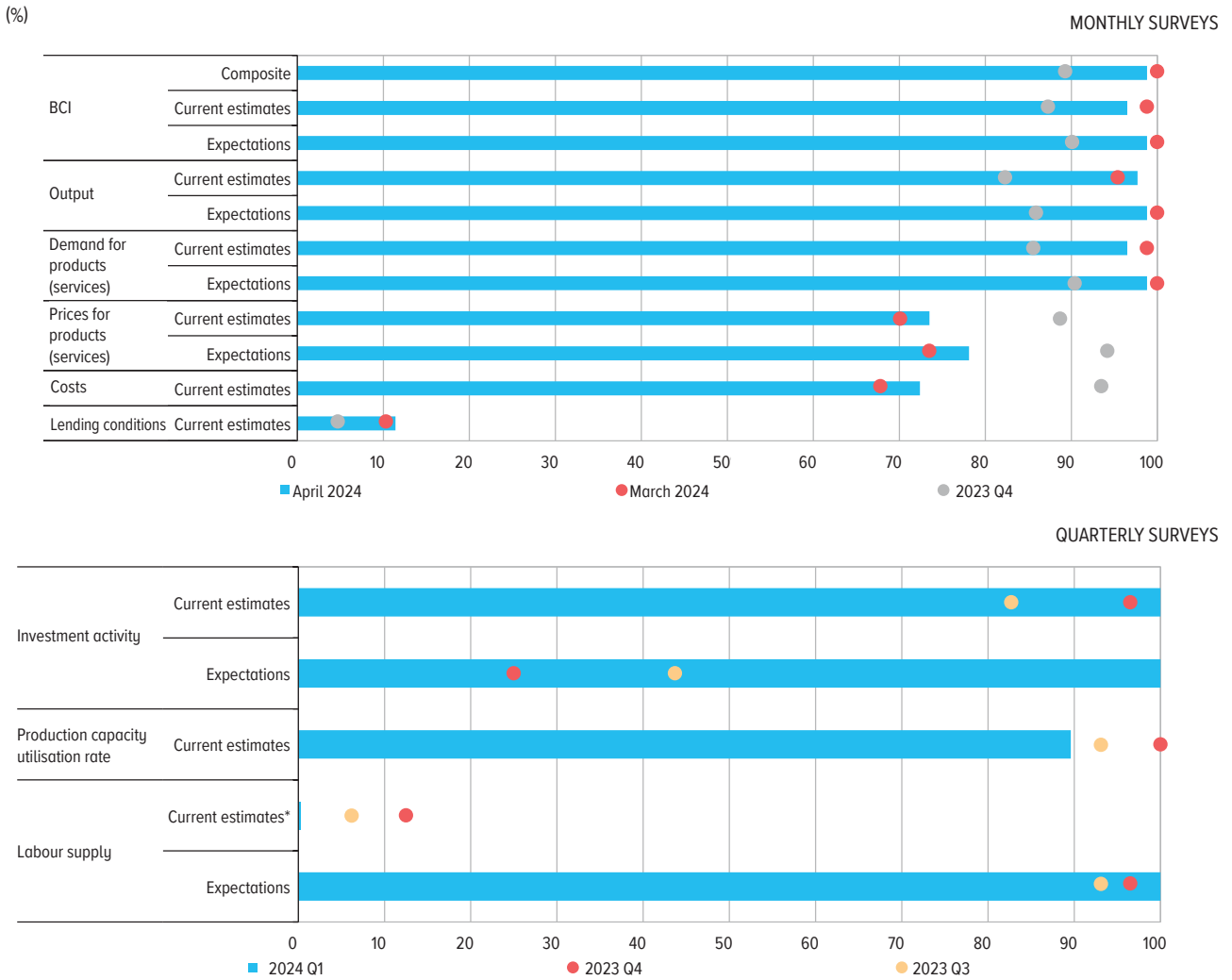
How do we interpret the Bank of Russia's composite BCI?

BANK OF RUSSIA'S COMPOSITE BCI
(POINTS, SA)

Note. The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of businesses' responses such as 'increased' and 'decreased' to the sum of the exact percentages of responses ('increased', 'decreased', 'unchanged').

A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in assessments of the current situation and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive ones in the current situation assessments and/or expectations, and the business environment is unfavourable. Besides, the Bank of Russia's composite BCI incorporates companies' expectations for output and demand, which makes it a leading indicator that is capable of giving a signal of future changes in business activity.

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



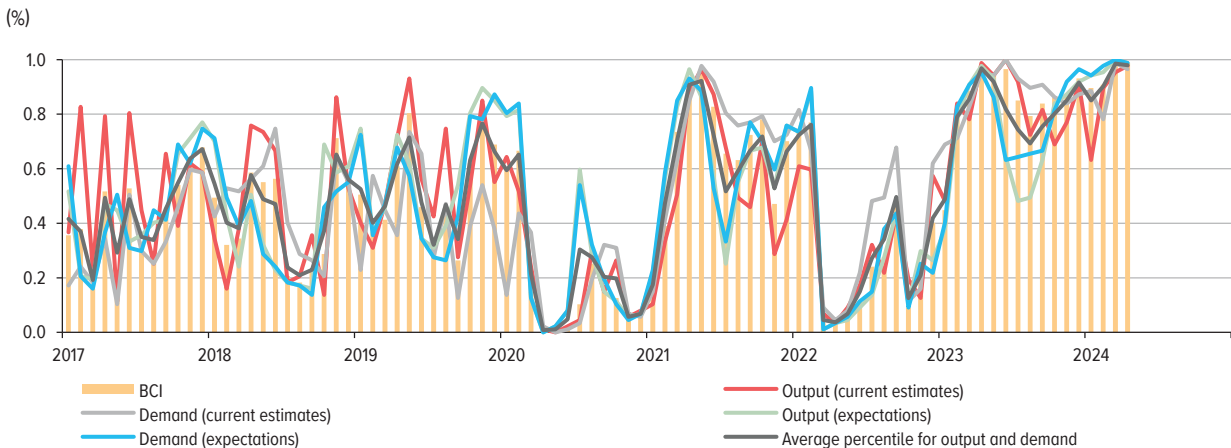
Note. The chart shows percentiles for the current and previous months, and 2023 Q4 (for quarterly data – the current and two previous quarters) in the distribution observed from January 2017 to April 2024 (from 2017 Q1 to 2024 Q1). The current estimates of labour supply and expectations for investment activity – from 2020 Q1 to 2024 Q1. 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.

* Survey outcomes over the entire period of monitoring were in the negative territory and pointed to a labour deficit. The lowest value since 2020 was recorded in 2024 Q1.

Source: Bank of Russia.

THE BANK OF RUSSIA'S BCI AND ITS COMPONENTS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017

Chart 1b

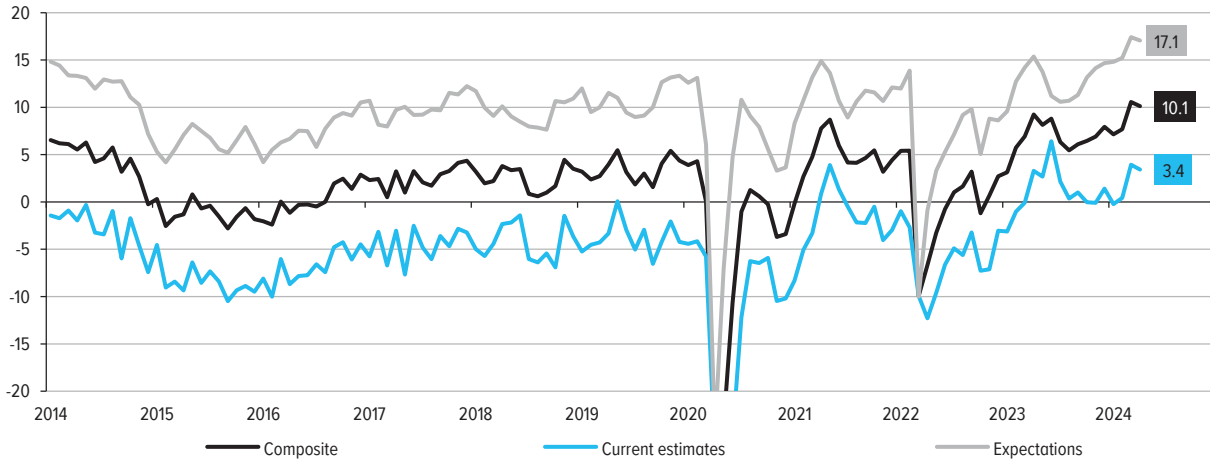


Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

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

Chart 2



Source: Bank of Russia.

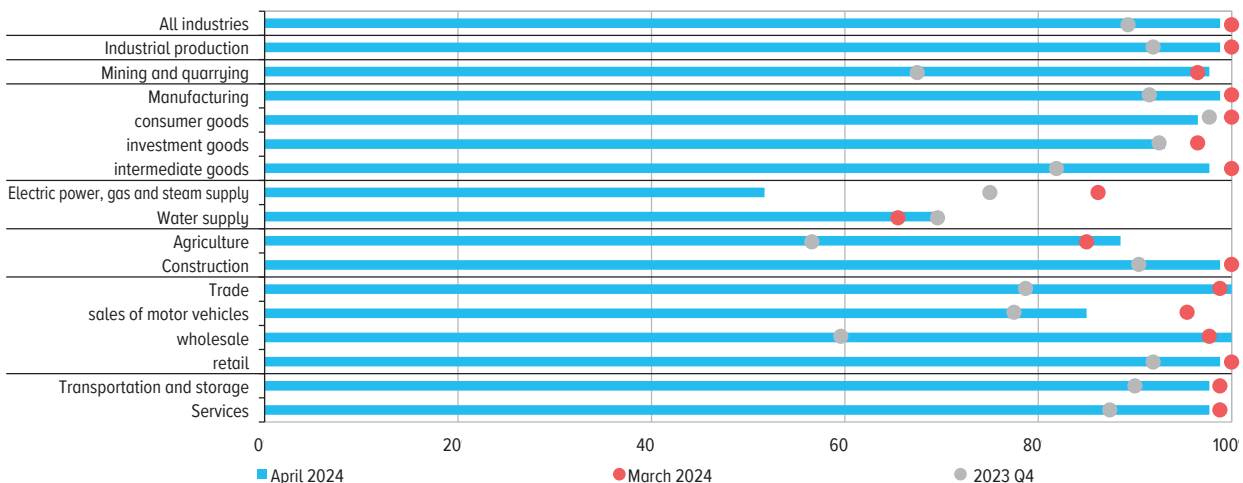
In April, the **BCI** equalled 10.1 points (vs 10.6 points in March). The current estimates and expectations of companies were slightly lower than a month before. However, in general, the BCI stayed near 12-year highs. Business activity continued to expand (Table 1, Charts 2 and 3).

The assessments of current business conditions remained noticeably above the previous year's average, although they slightly decreased as compared to March. The assessments received from manufacturing and agriculture still were the highest.

Companies' short-term expectations were close to their highs since 2014. However, they were slightly more moderate in most major industries in April than a month earlier. Among the factors restricting business activity, in April, enterprises most often mentioned a labour shortage (mainly blue-collar jobs) and difficulties in paying for imported supplies of raw materials, components and equipment.

THE BANK OF RUSSIA'S BCI IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017
(%)

Chart 3

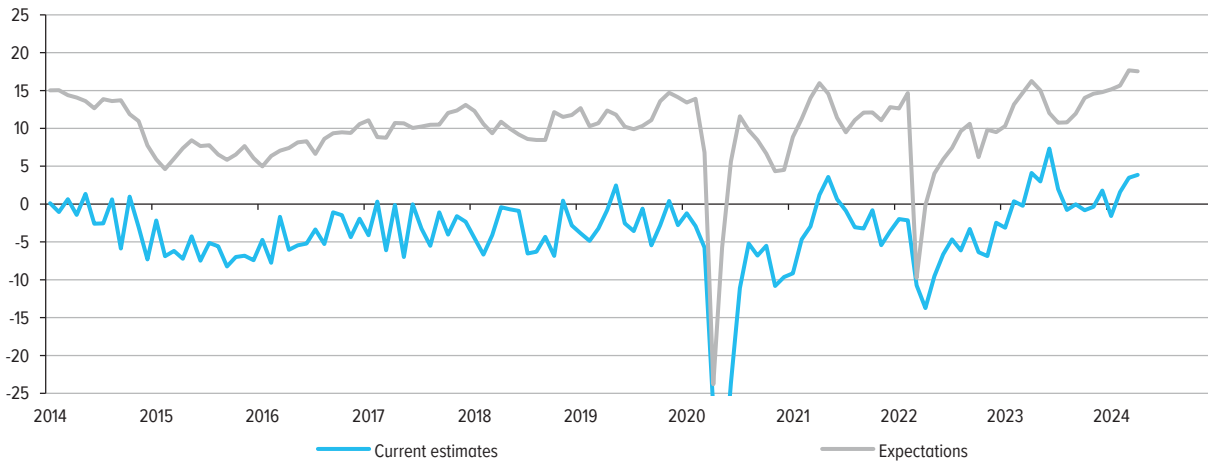


Note. See footnote to Chart 1a.
Source: Bank of Russia.

OUTPUT

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

Chart 4



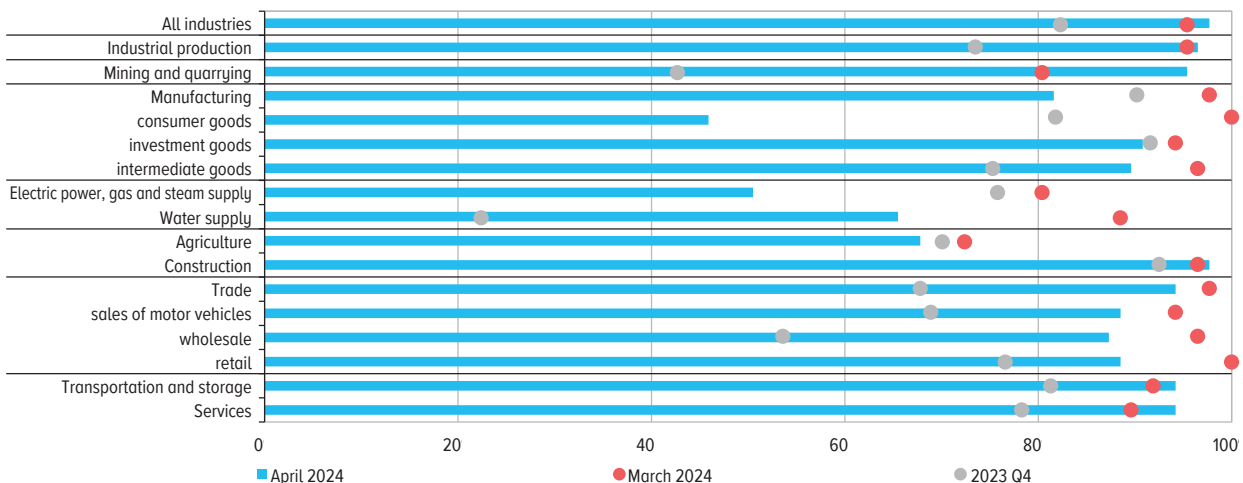
Source: Bank of Russia.

The current estimates of output were up again in April, being markedly above both the 2023 and 2024 Q1 averages (Charts 4 and 5). Companies of mining and quarrying, transportation and storage, and services sectors demonstrated positive dynamics. However, estimates decreased in manufacturing, especially among consumer goods manufacturers.

Companies' expectations for output remained highly positive since 2014. Wholesale trade and manufacturing enterprises continued to have the most optimistic expectations (largely in the production of investment goods). Expectations decreased significantly in the sale of motor vehicles due to changes in the rules for importing cars through parallel import channels and the introduction of a new scheme for calculating the recycling fee since April 2024.

CURRENT ESTIMATES OF CHANGES IN PRODUCTION OUTPUT IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 5

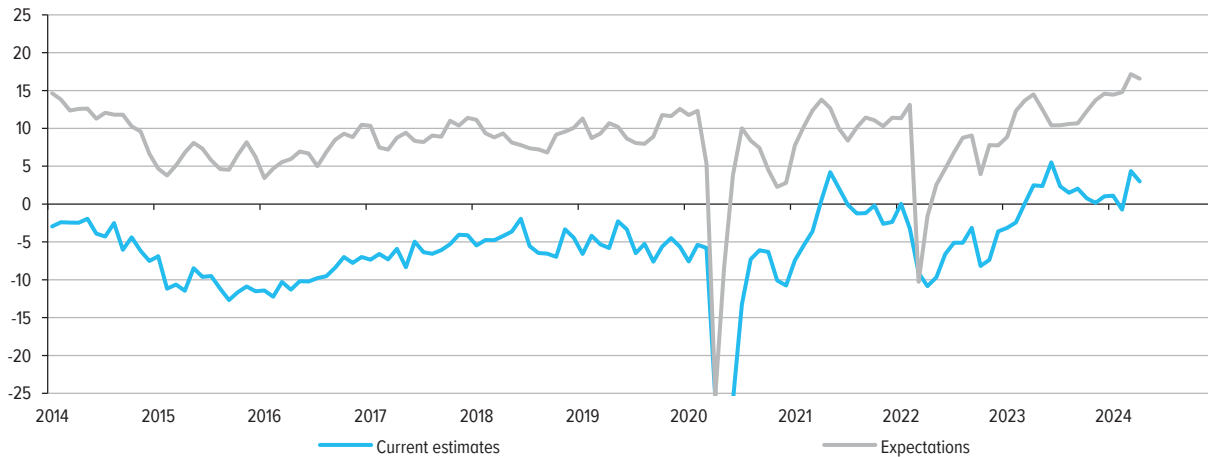


Note. See footnote to Chart 1a.
Source: Bank of Russia.

DEMAND FOR PRODUCTS

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

Chart 6



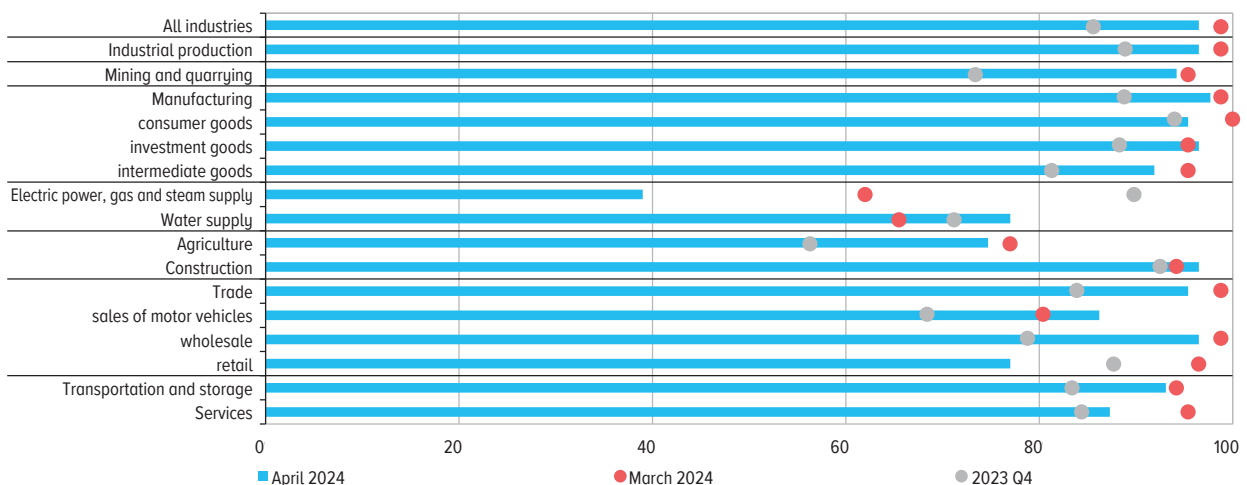
Source: Bank of Russia.

In April, **the current estimates of demand** decreased both in the economy as a whole and across most industries (Charts 6 and 7). Retail demonstrated the most moderate estimates. A number of companies in this sector reported a reduction in their retail network of stores and a planned transition to online sales due to increased competition. The highest estimates of demand were still recorded in manufacturing owing to a large number of orders.

Companies' expectations for demand slightly decreased but were near their highs (since 2014). Concurrently, expectations of motor vehicle dealers declined noticeably as a result of adjusting their pricing policy.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 7



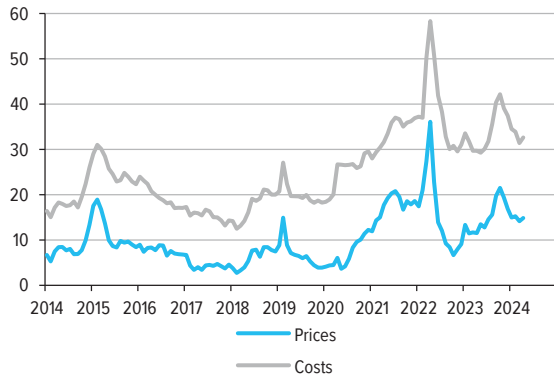
Note. See footnote to Chart 1a.

Source: Bank of Russia.

PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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

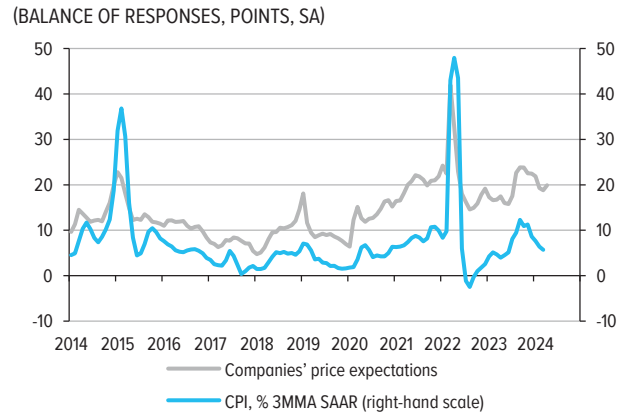
Chart 8



Source: Bank of Russia.

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

Chart 9



Sources: Bank of Russia, Rosstat.

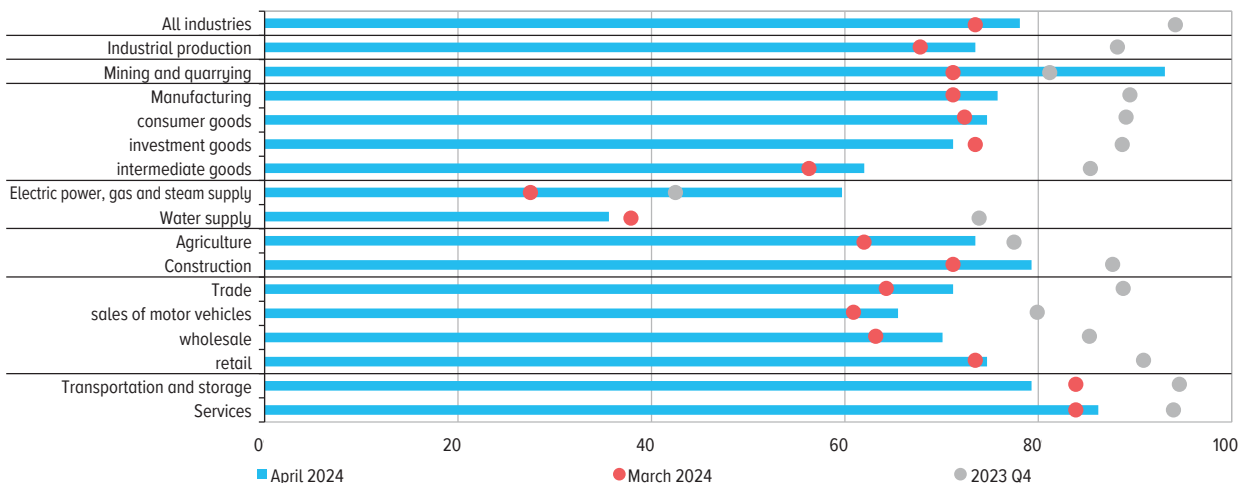
In April, the growth in **current output prices for products (services)** sped up in the economy as a whole and across most key industries. However, their growth slowed down in the electric power industry, agriculture, as well as in transportation and storage.

In April, **price expectations of businesses, as a whole**, increased for the first time in 2024 (Chart 9). Their level remained elevated and was considerably above the 2017–2019 values when inflation had been close to the target. Price expectations in the production of investment goods, transportation and storage slightly decreased (Chart 10).

A five-month period of slowing growth in **enterprise costs** stopped in April. Their growth was stronger in most types of economic activity (Chart 8). The exceptions were sales of motor vehicles and retail where the increase in costs was less substantial than a month ago. Companies continued to report the rise in prices for raw materials, components and materials, including fuel and lubricants, equipment, seeds, agrochemicals, as well as increased salaries in order to retain employees amid the labour shortages, among the main reasons for higher costs.

EXPECTATIONS FOR CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017
(%)

Chart 10

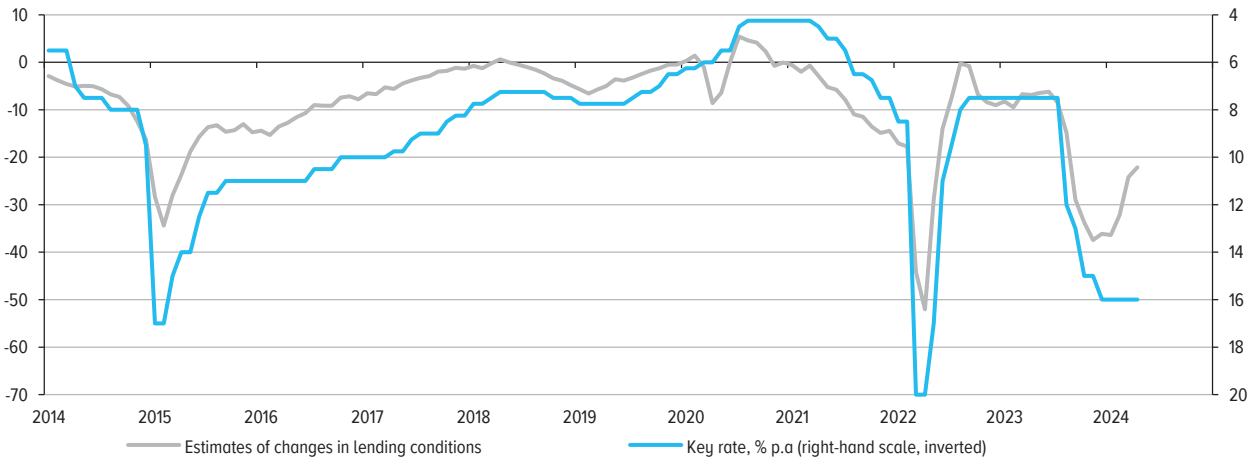


Note. See footnote to Chart 1a.
Source: Bank of Russia.

LENDING CONDITIONS FOR BUSINESSES

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS
(BALANCE OF RESPONSES, POINTS)

Chart 11



Source: Bank of Russia.

In April 2024, 33% of the surveyed companies applied for loans (vs 33.1% in March). According to their estimates, a tightening of **lending conditions** continued, though its scale had been decreasing for three consecutive months (Charts 11 and 12). The growth in lending rates was partly offset by a shift in non-price conditions towards easing.

Demand for loans from businesses was supported by banks' offers with floating interest rates, as well as government subsidised programmes.

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 12

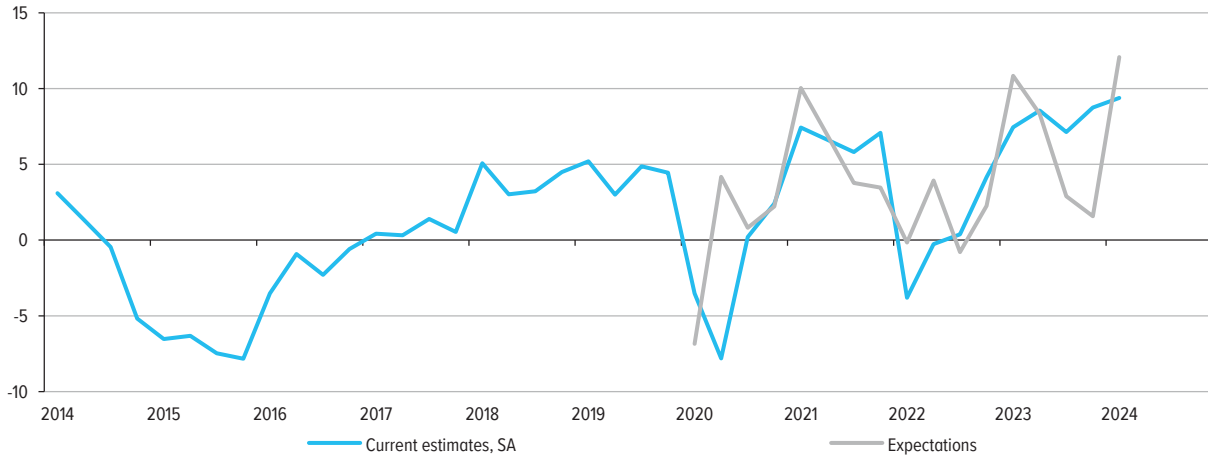


Note. See footnote to Chart 1a.
Source: Bank of Russia.

INVESTMENT ACTIVITY

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

Chart 13



Source: Bank of Russia.

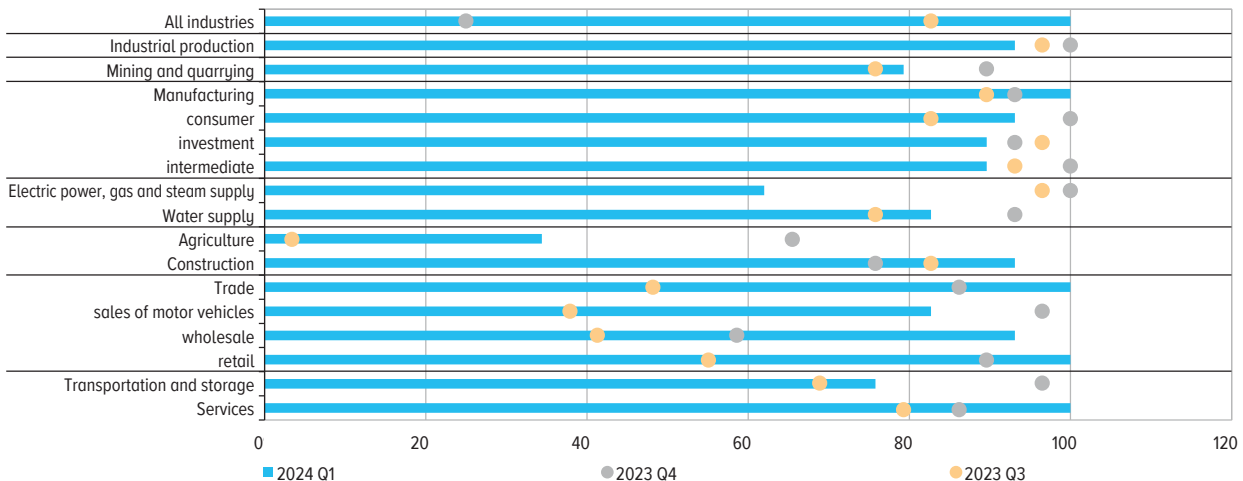
In 2024 Q1, **the estimates of changes in investment activity** grew to 9.4 points (vs 8.8 points in 2023 Q4) hitting a new record high. In manufacturing, trade and services, the estimates of investment activity were the highest over the past 12 years (Charts 13 and 14), but they decreased significantly in mining and quarrying, and electric power industries. Investment activity of companies was limited by the uncertainty factor and the shortage of qualified personnel.

In 2024 Q1, the rate of **production capacity utilisation** returned to the value of 2023 Q1 (80.3%), which was still close to historical highs (Chart 15). Nevertheless, this indicator decreased more noticeably in agriculture, construction, water supply, transportation and storage, and wholesale trade than in the economy as a whole.

Investment activity expectations for 2024 Q2 are at a new high. Estimates of expectations are at their highs in the industrial sector, construction, trade, transportation and storage.

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

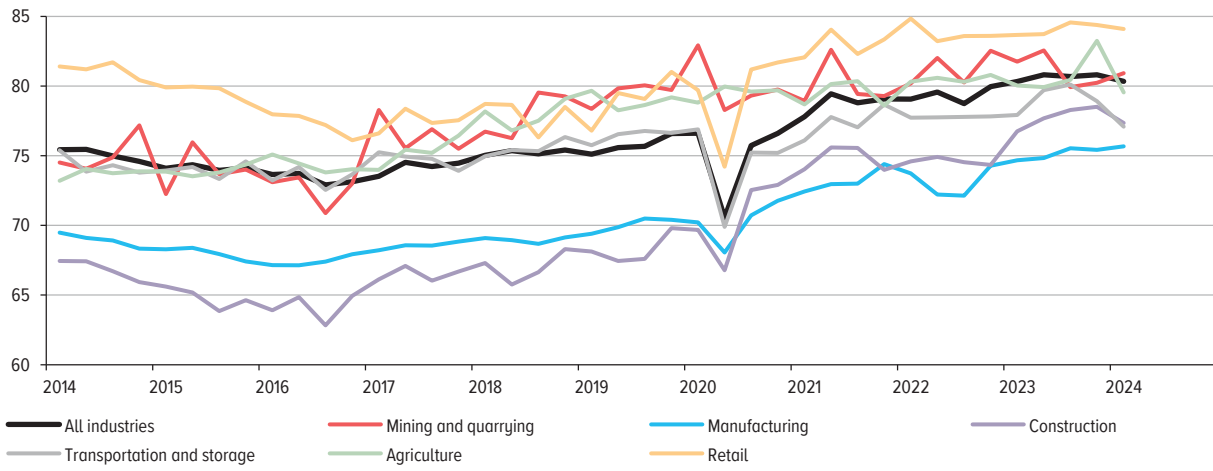
Chart 14



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

PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

Chart 15

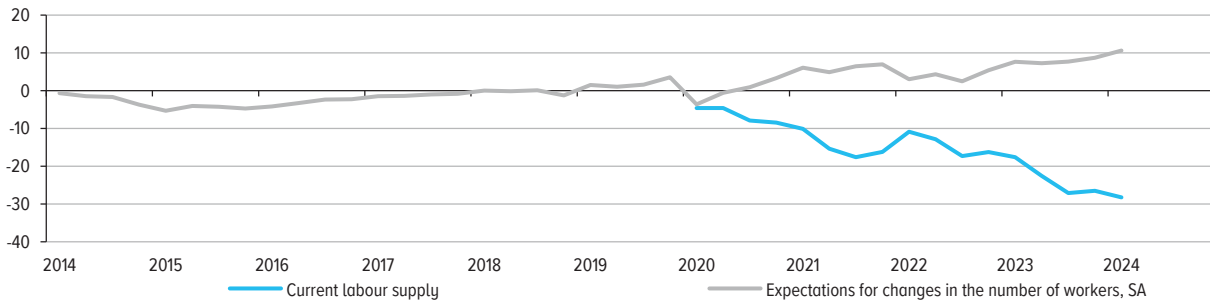


Source: Bank of Russia.

LABOUR SUPPLY

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

Chart 16



Source: Bank of Russia.

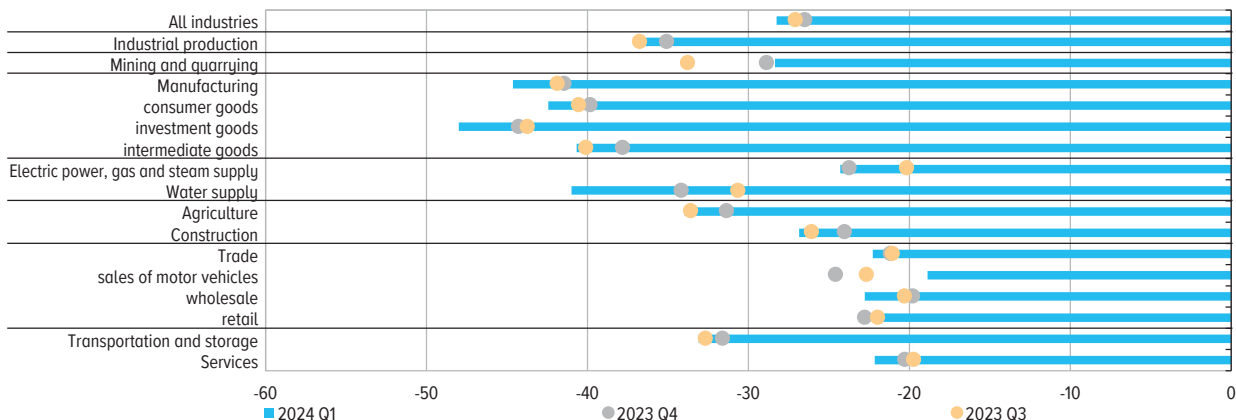
According to companies' estimates, in 2024 Q1, the problem of labour shortages exacerbated quarter-on-quarter in both the economy as a whole and across most key industries. In 2024 Q1, **labour supply** fell to its minimum value (-28.2 points) since 2020 Q1. Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Charts 16 and 17). Due to a severe labour shortage, a number of companies had to either limit the output growth or incentivise their personnel to work overtime for an additional fee.

In 2024 Q2, companies of the key industries **are going to increase the number of employees**. Furthermore, the expectations of recruitment agencies are at their highs in the industrial sector, agriculture, trade, transportation and storage, and services.

To solve the problem of labour shortages, at the beginning of this year, many companies increased salaries for certain categories of employees, while others were ready to hire personnel who had no necessary skills, including students, retirees, and migrants. Some companies tried to retain experienced, aged professionals. In general, companies were taking measures to increase labour productivity and streamline production processes.

ESTIMATES OF COMPANIES' LABOUR SUPPLY
(BALANCE OF RESPONSES, POINTS)

Chart 17



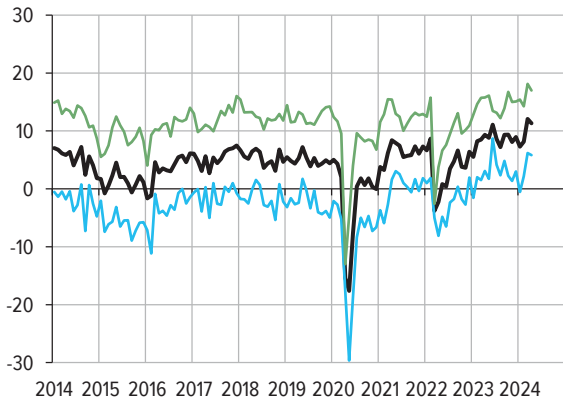
Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI

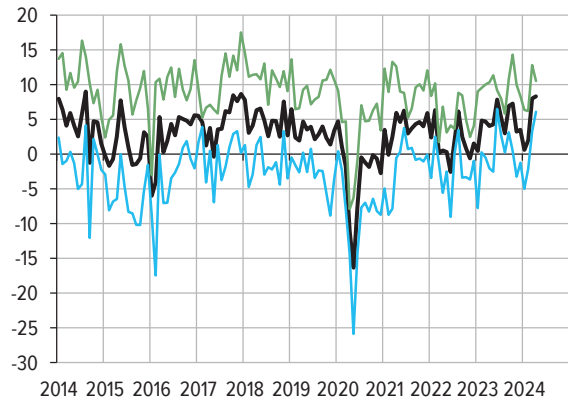
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-1



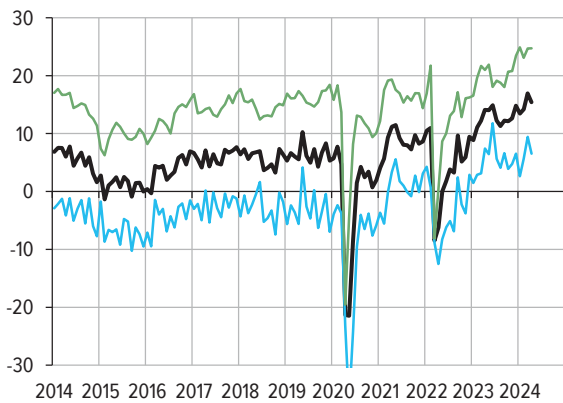
MINING AND QUARRYING
(POINTS, SA)

Chart A-2



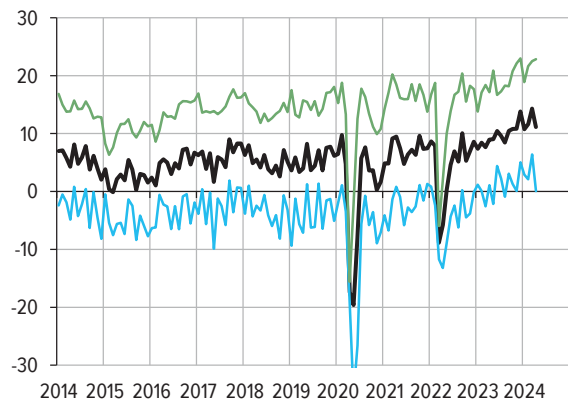
MANUFACTURING
(POINTS, SA)

Chart A-3



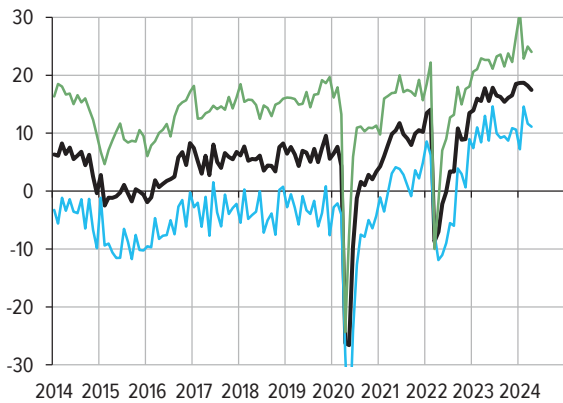
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4



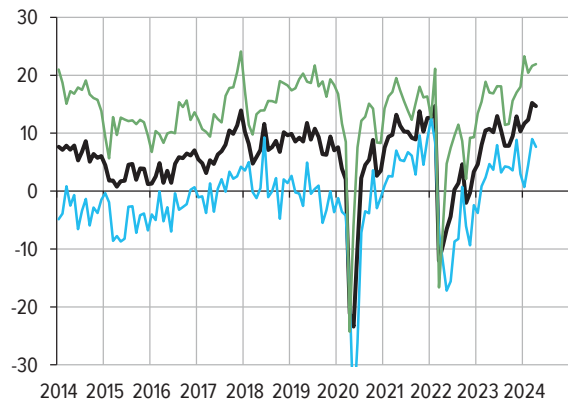
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6



— Composite

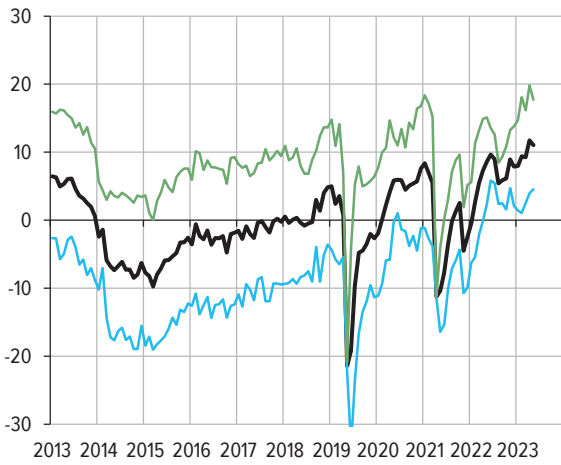
— Current estimates

— Expectations

Source: Bank of Russia.

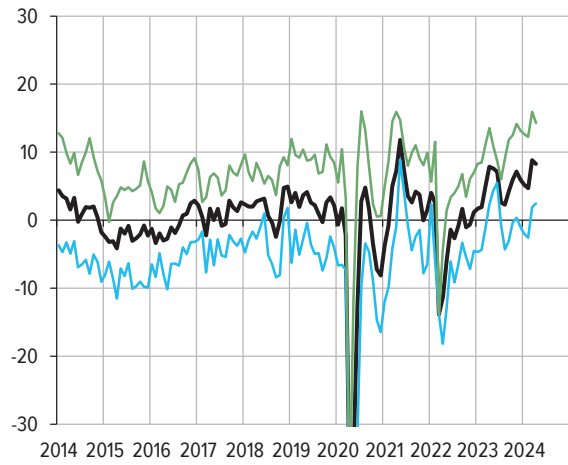
CONSTRUCTION
(POINTS, SA)

Chart A-7



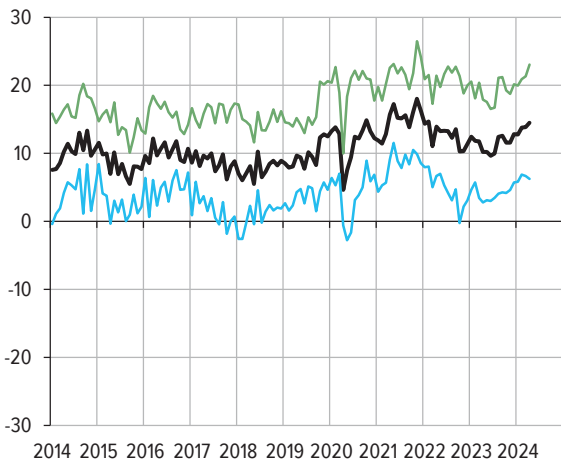
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-8



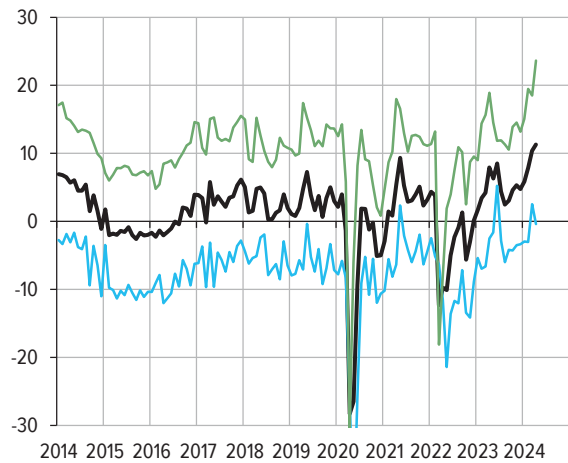
AGRICULTURE
(POINTS, SA)

Chart A-9



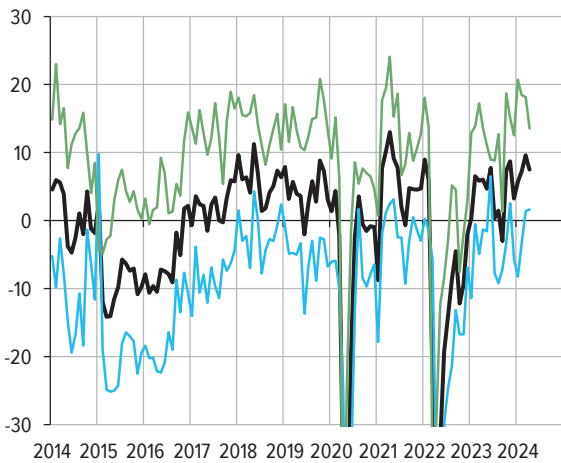
TRADE
(POINTS, SA)

Chart A-10



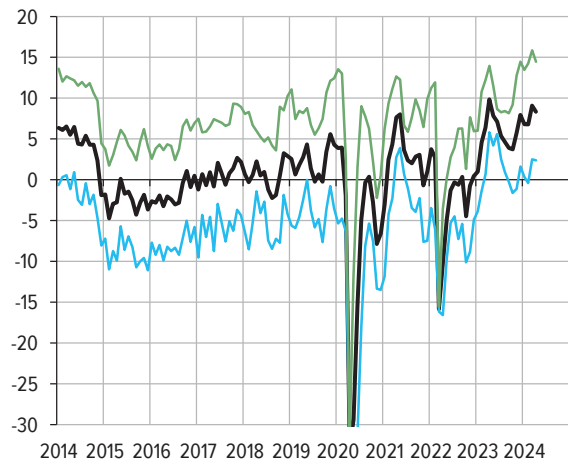
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-11



SERVICES
(POINTS, SA)

Chart A-12



— Composite

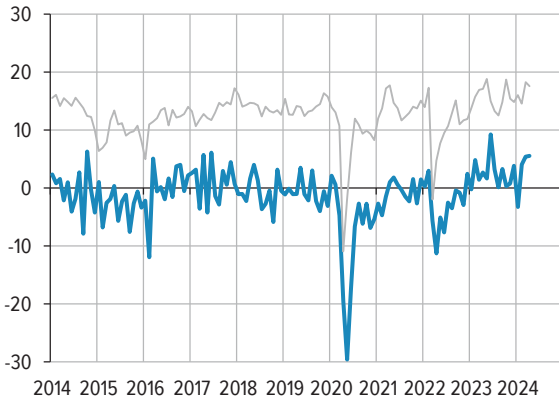
— Current estimates

— Expectations

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

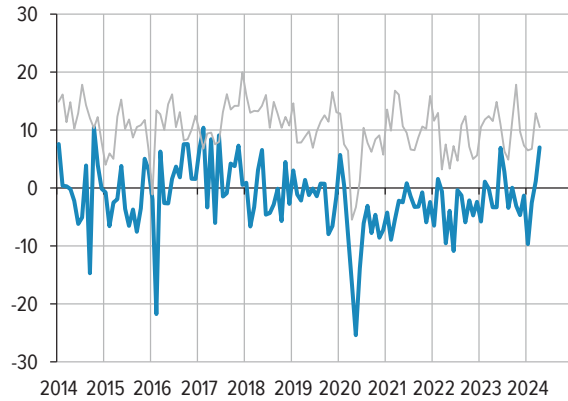
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-13



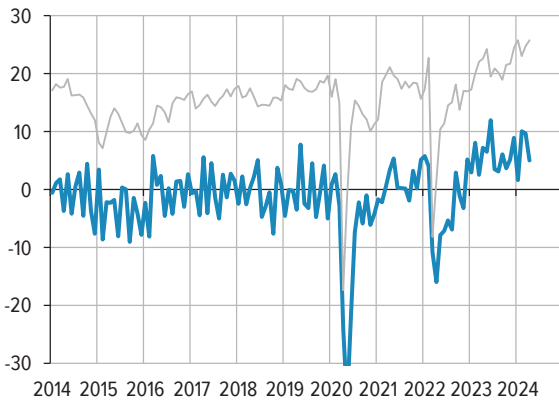
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



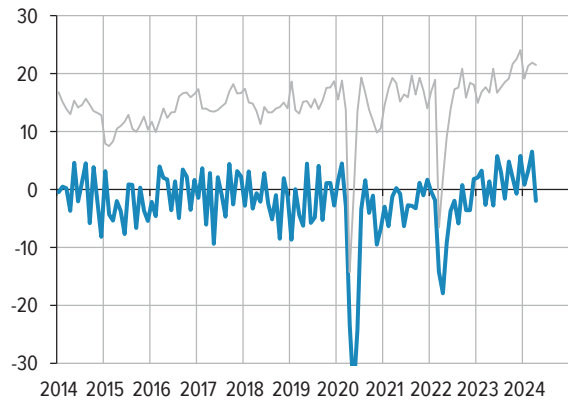
MANUFACTURING
(POINTS, SA)

Chart A-15



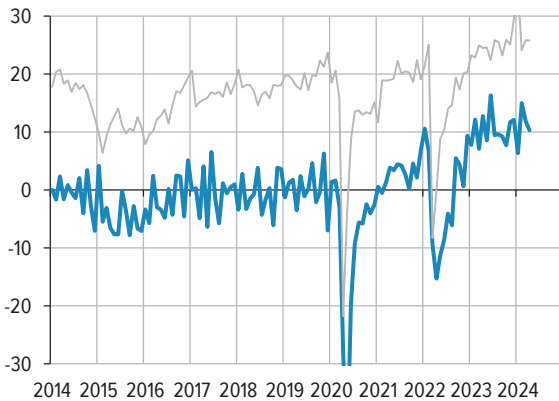
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



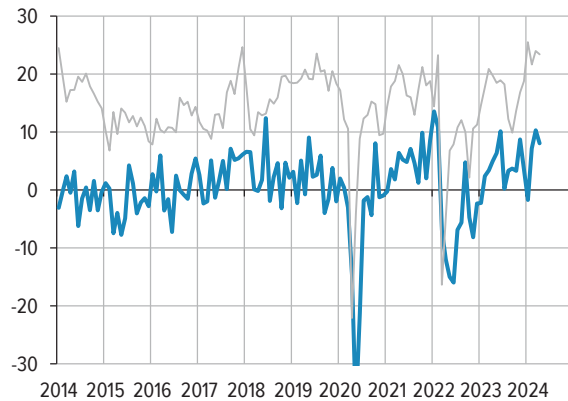
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18

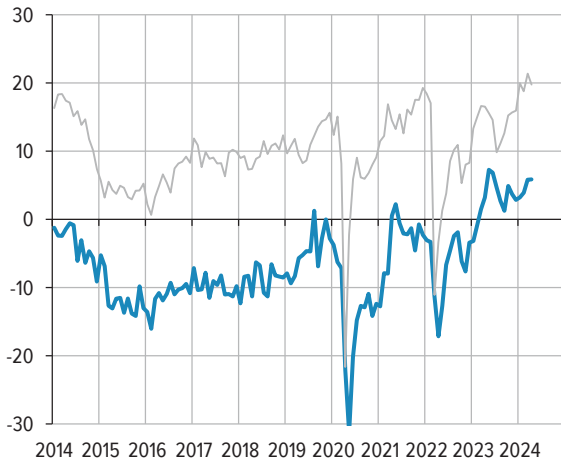


— Current estimates

— Expectations

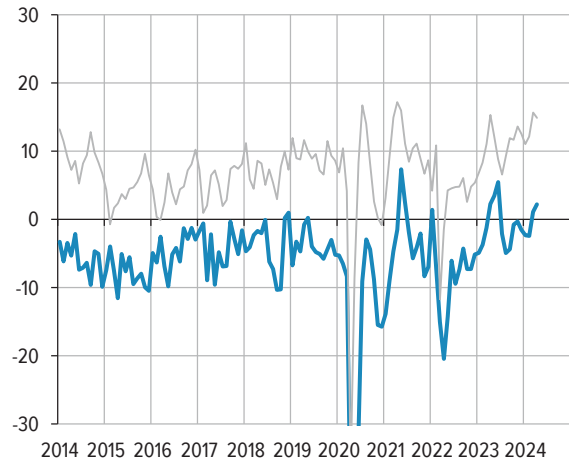
CONSTRUCTION
(POINTS, SA)

Chart A-19



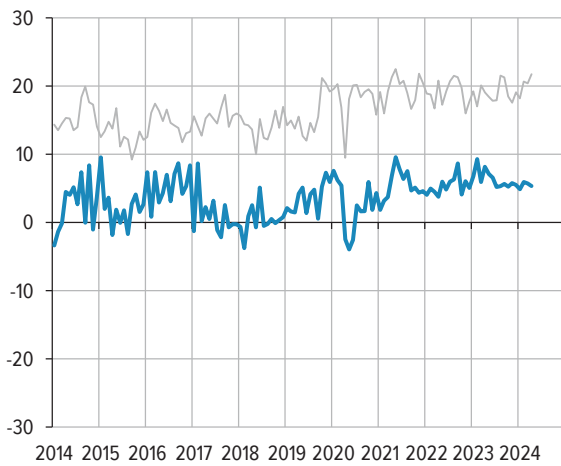
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-20



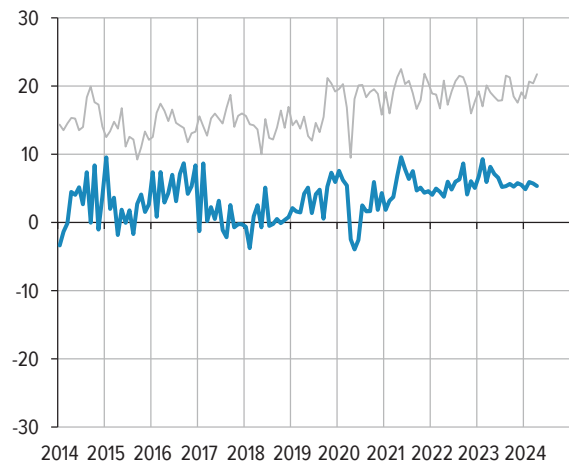
AGRICULTURE
(POINTS, SA)

Chart A-21



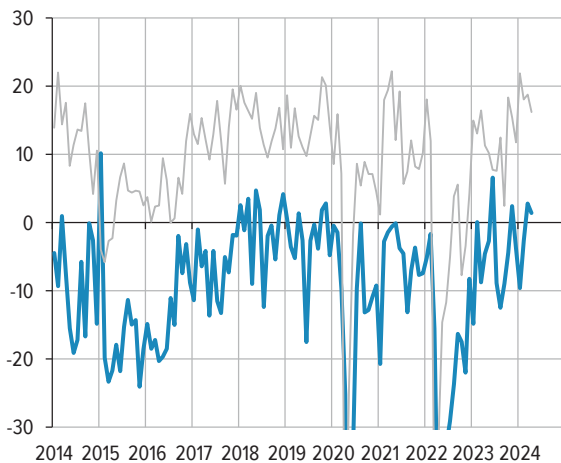
TRADE
(POINTS, SA)

Chart A-22



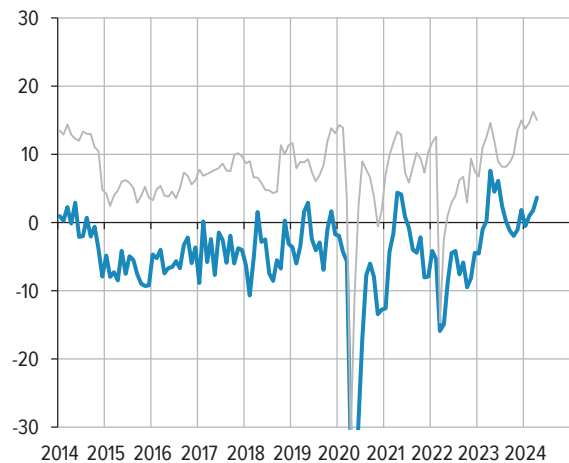
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-23



SERVICES
(POINTS, SA)

Chart A-24



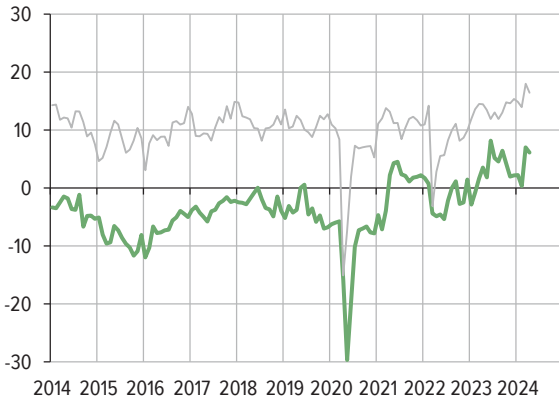
— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

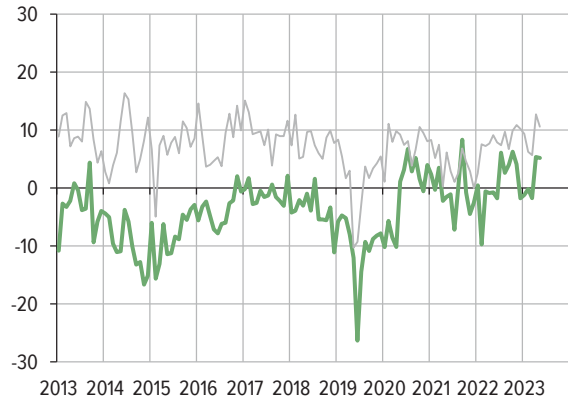
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-25



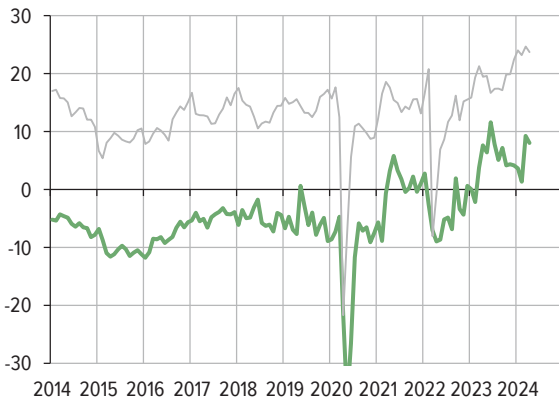
MINING AND QUARRYING
(POINTS, SA)

Chart A-26



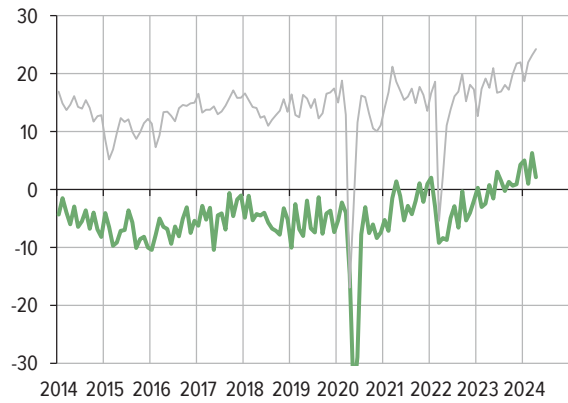
MANUFACTURING
(POINTS, SA)

Chart A-27



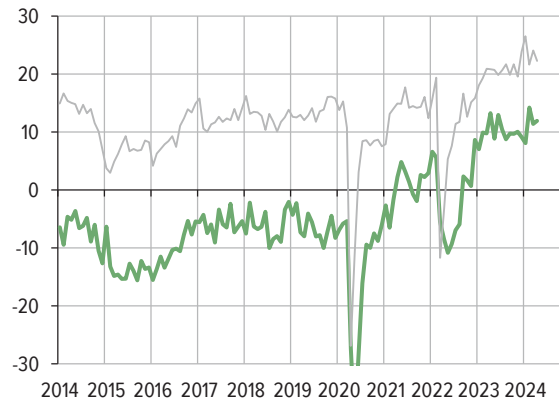
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28



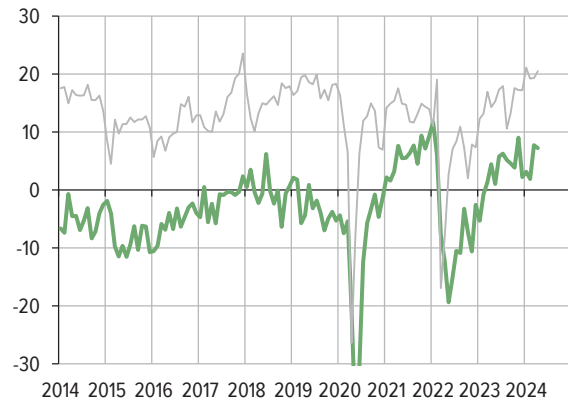
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30

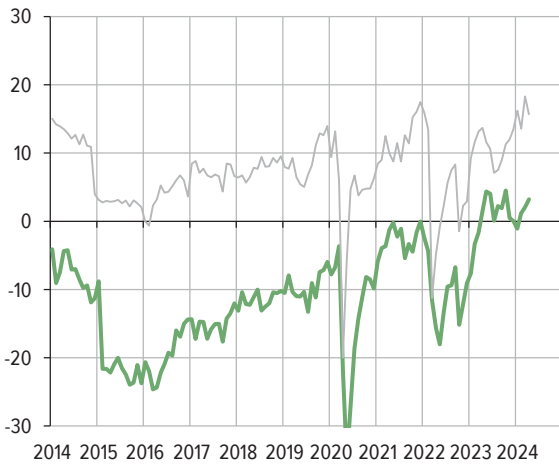


— Current estimates

— Expectations

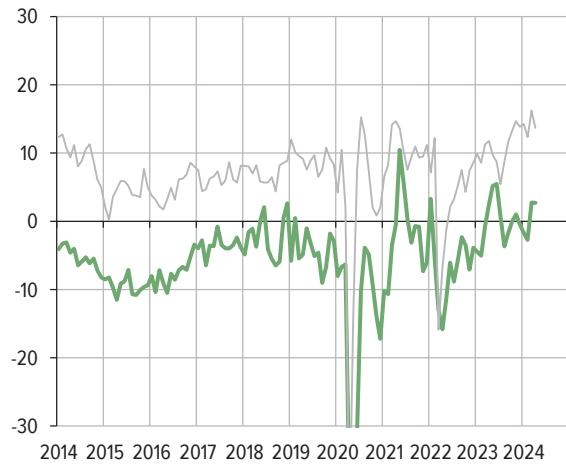
CONSTRUCTION
(POINTS, SA)

Chart A-31



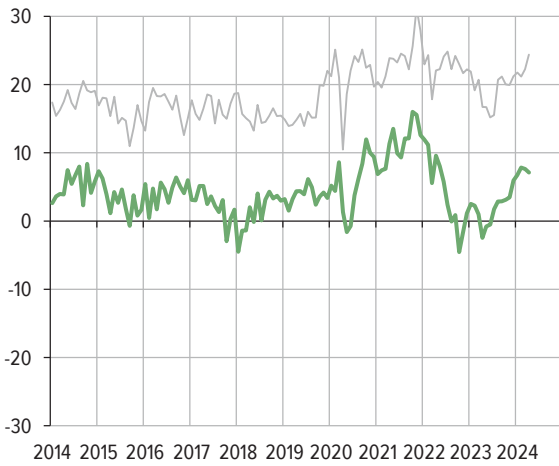
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-32



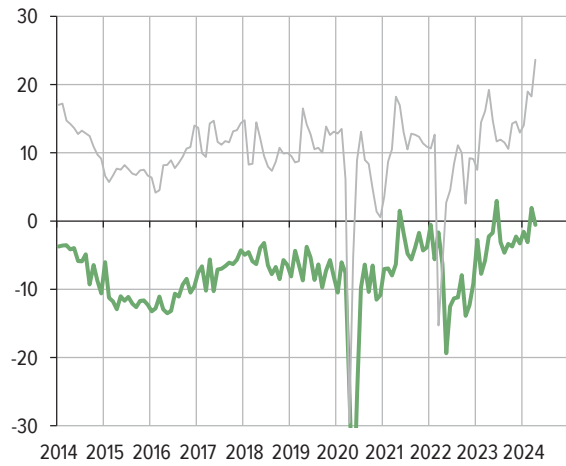
AGRICULTURE
(POINTS, SA)

Chart A-33



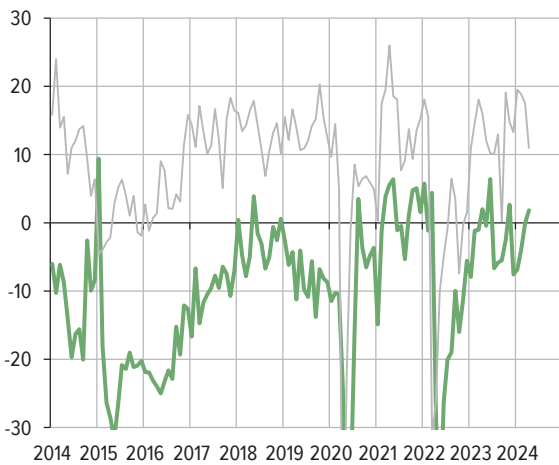
TRADE
(POINTS, SA)

Chart A-34



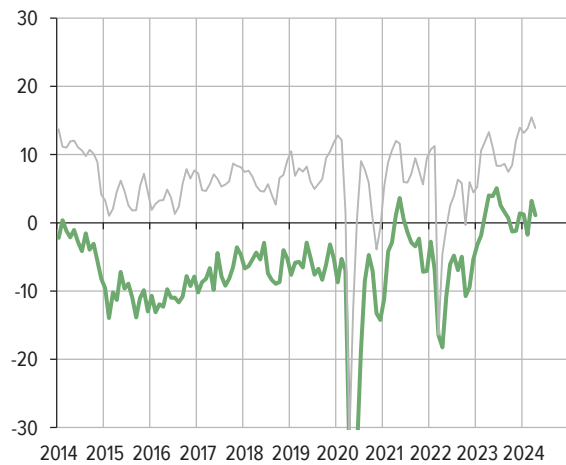
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-35



SERVICES
(POINTS, SA)

Chart A-36



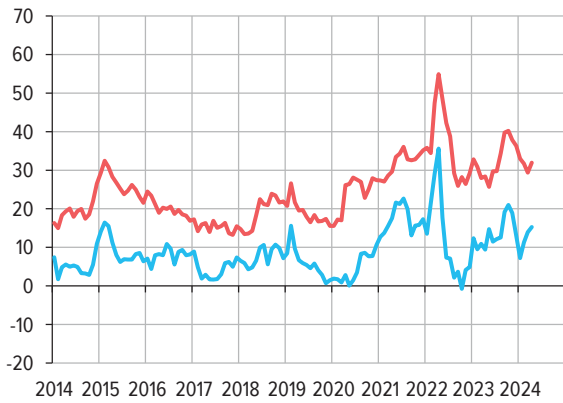
— Current estimates

— Expectations

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

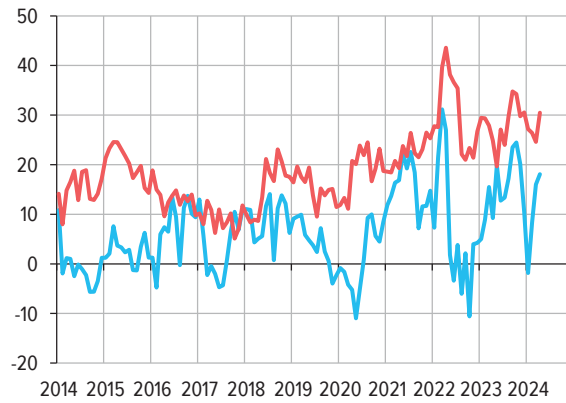
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-37



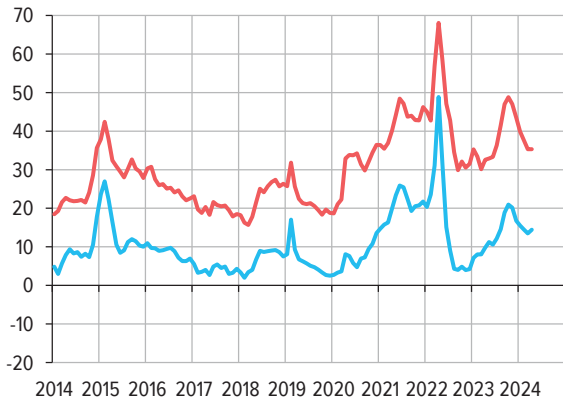
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



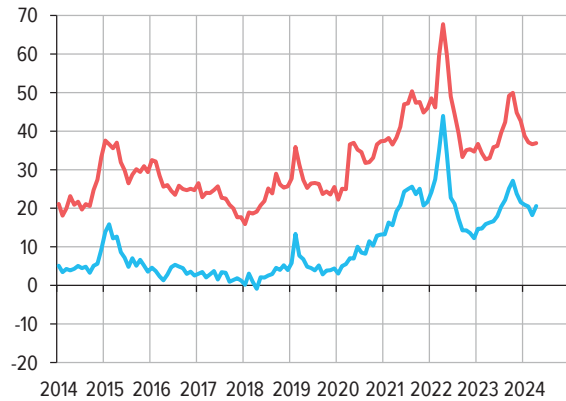
MANUFACTURING
(POINTS, SA)

Chart A-39



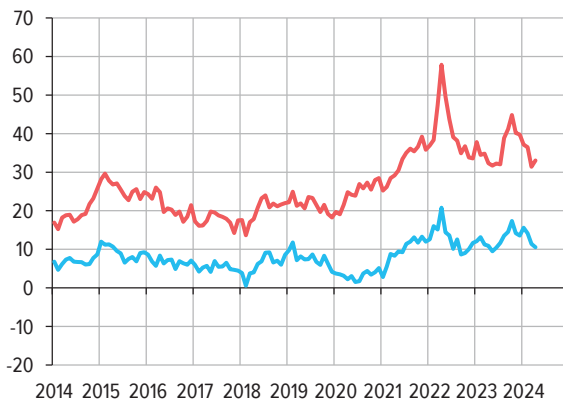
CONSTRUCTION
(POINTS, SA)

Chart A-40



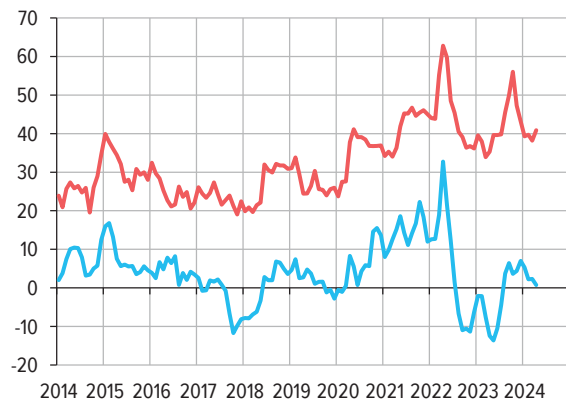
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42

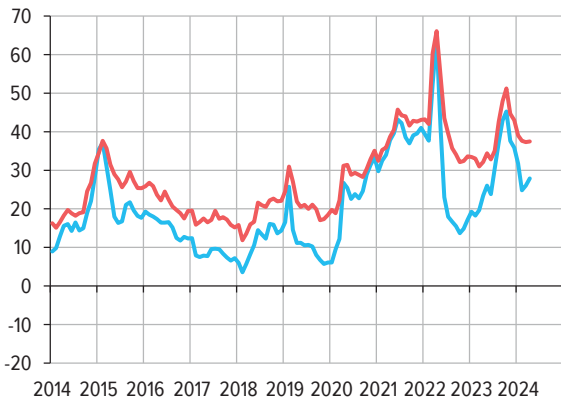


— Prices

— Costs

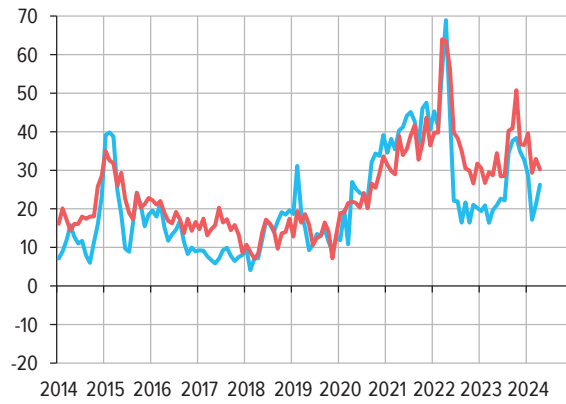
TRADE
(POINTS, SA)

Chart A-43



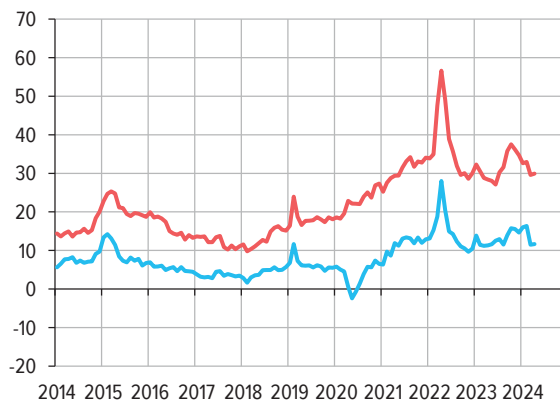
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44



SERVICES
(POINTS, SA)

Chart A-45



— Prices

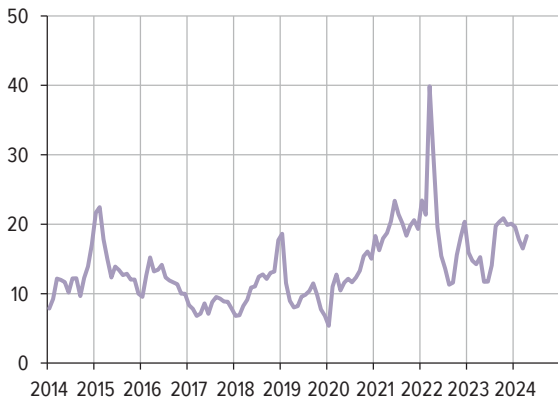
— Costs

Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

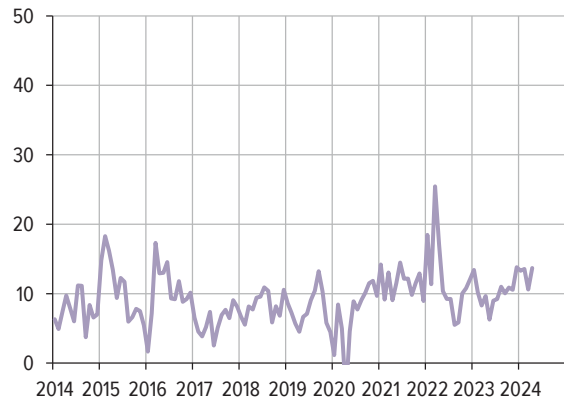
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-46



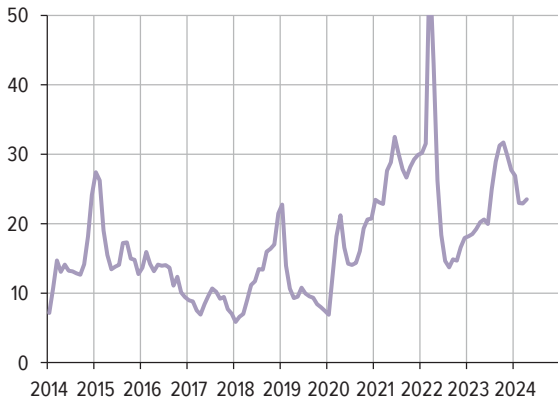
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



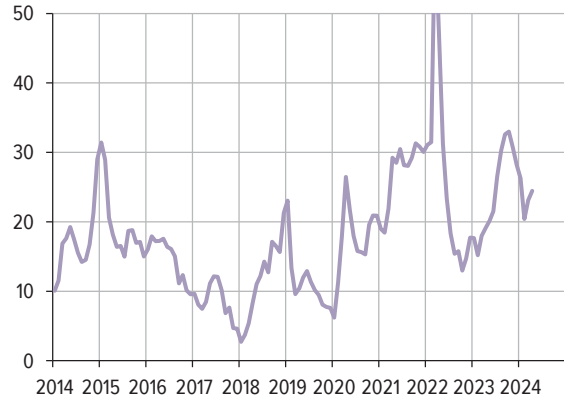
MANUFACTURING
(POINTS, SA)

Chart A-48



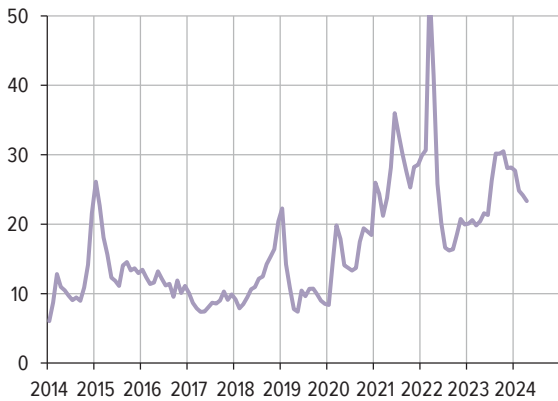
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



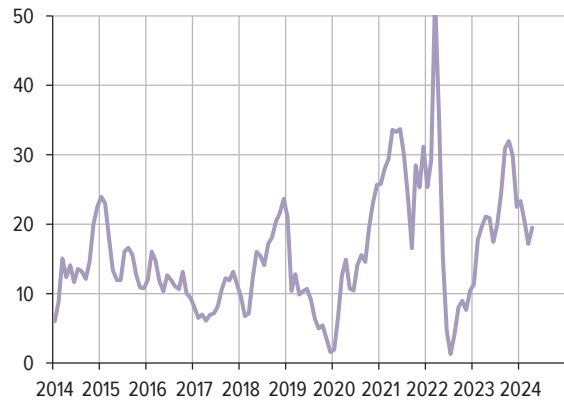
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



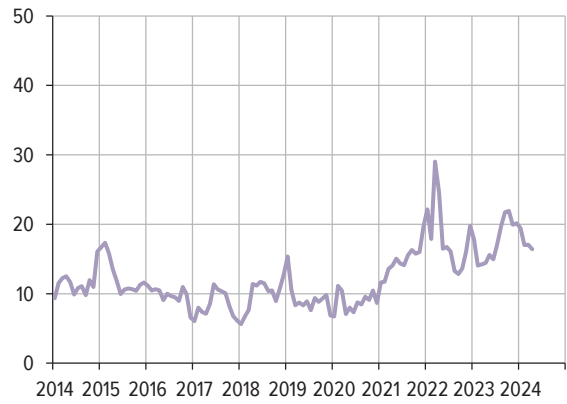
CONSTRUCTION
(POINTS, SA)

Chart A-52



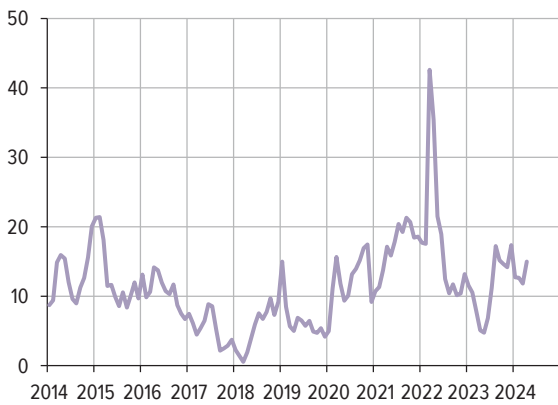
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-53



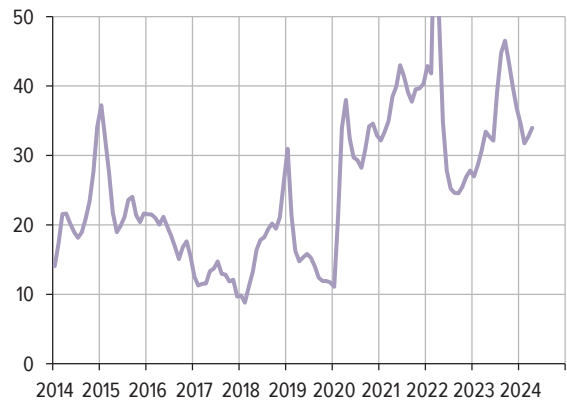
AGRICULTURE
(POINTS, SA)

Chart A-54



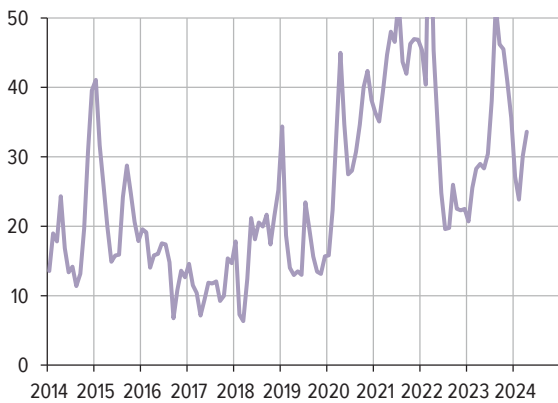
TRADE
(POINTS, SA)

Chart A-55



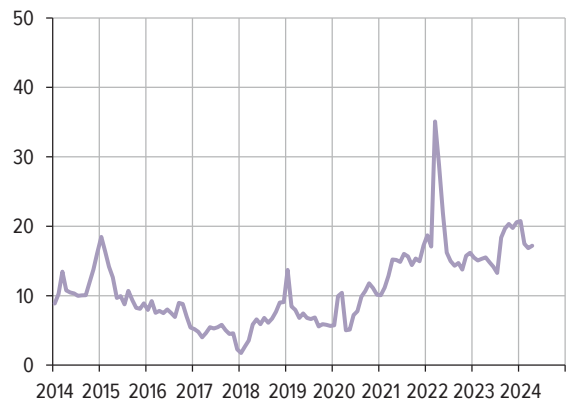
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-56



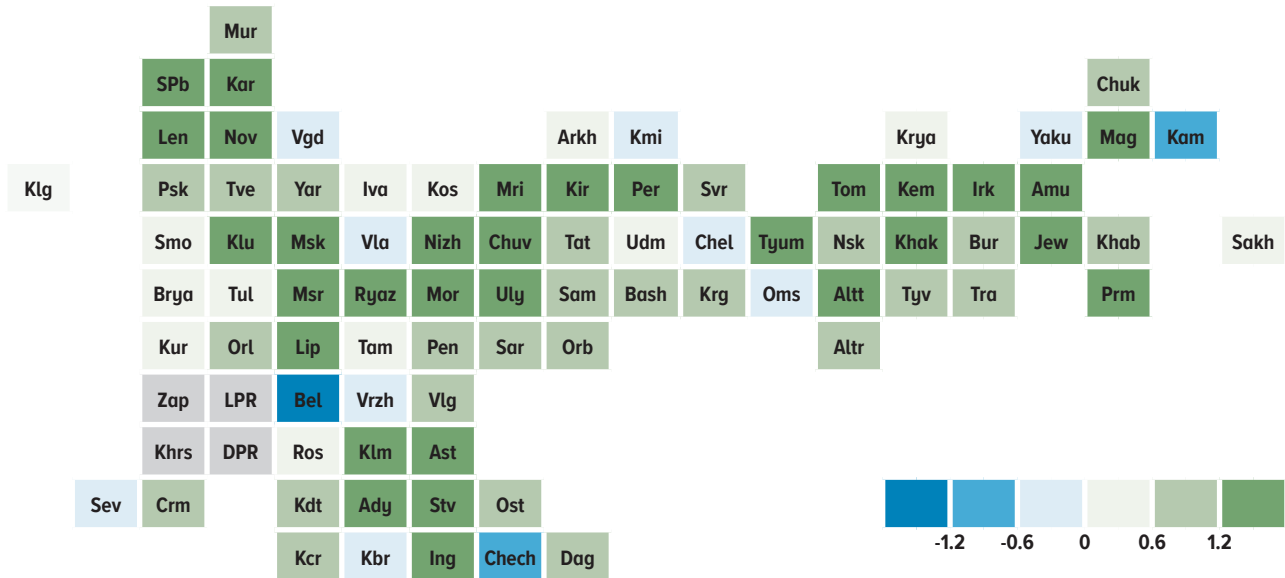
SERVICES
(POINTS, SA)

Chart A-57



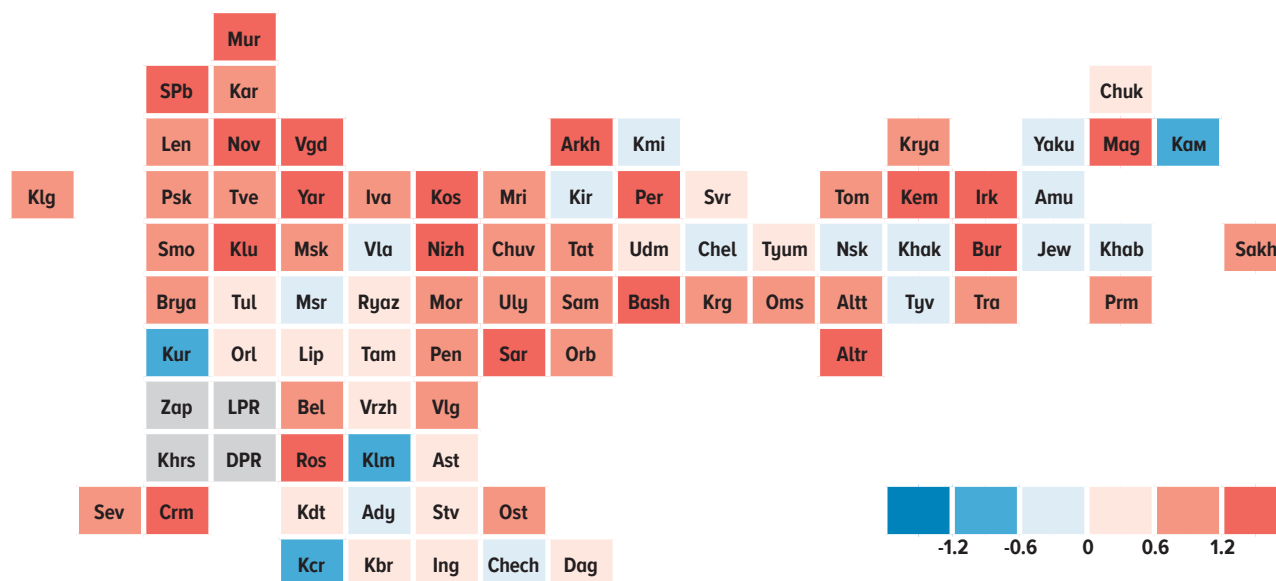
Source: Bank of Russia.

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. 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 Adygeya | Klg Kaliningrad Region | Ros Rostov Region |
| Altt Altai Territory | Kmi Republic of Komi | Ryaz Ryazan Region |
| Altr Altai Republic | 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 | CrM Republic of Crimea | Svr Sverdlovsk Region |
| Bash Republic of Bashkortostan | Kur Kursk Region | Sev Sevastopol |
| Bel Belgorod Region | Krg Kurgan Region | Smo Smolensk Region |
| Brya Bryansk Region | Kchr Karachay-Cherkess Republic | SPb Saint Petersburg |
| Bur Republic of Buryatia | Len Leningrad Region | Stv Stavropol Territory |
| Vla Vladimir Region | Lip Lipetsk Region | Tam Tambov Region |
| Vgd Vologda Region | LPR Lugansk People's Republic | Tat Republic of Tatarstan |
| Vlg Volgograd Region | Mag Magadan Region | Tve Tver Region |
| Vrzh Voronezh Region | Mri Mari El Republic | 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 Udmurt Republic |
| 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 Rep. of North Ossetia–Alania | Chuv Chuvash Republic |
| Kar Republic of Karelia | Pen Penza Region | Chuk Chukotka Autonomous Area |
| Kbr Kabardino-Balkar 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.

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.

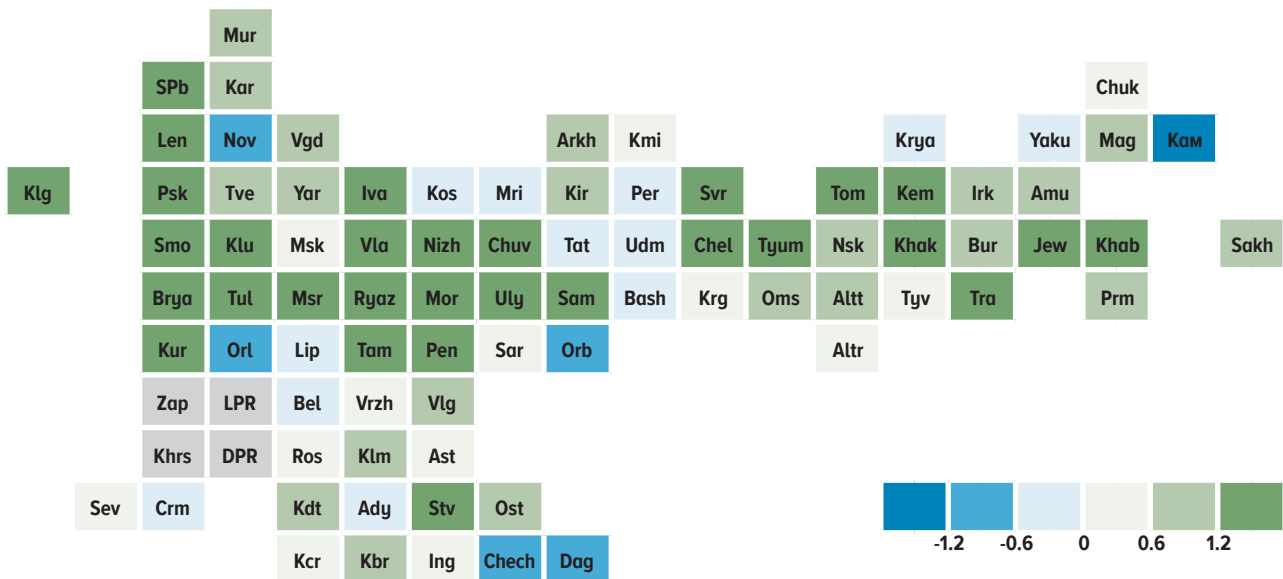
Source: Bank of Russia calculations.

Ady Republic of Adygeya
Altt Altai Territory
Altr Altai Republic
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
Vgd Vologda Region
Vlg Volgograd Region
Vrz Voronezh Region
Dag Republic of Dagestan
DPR Donetsk People's Republic
Jew Jewish Autonomous Region
Tra 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-Balkar Republic
Kem Kemerovo Region
Kir Kirov Region

Klg Kaliningrad Region
Kmi Republic of Komi
Kos Kostroma Region
Krya Krasnoyarsk Territory
Kdt Krasnodar Territory
Crm Republic of Crimea
Kur Kursk Region
Krg Kurgan Region
Kchr Karachay-Cherkess Republic
Len Leningrad Region
Lip Lipetsk Region
LPR Lugansk People's Republic
Mag Magadan Region
Mri Mari El Republic
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 Rep. 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 Udmurt Republic
Uly Ulyanovsk Region
Khab Khabarovsk Territory
Khak Republic of Khakassia
Khers Kherson Region
Chel Chelyabinsk Region
Check Chechen Republic
Chuv Chuvash Republic
Chuk Chukotka Autonomous Area
Yaku Republic of Sakha (Yakutia)
Yar Yaroslavl Region

PRODUCTION CAPACITY UTILISATION IN 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.

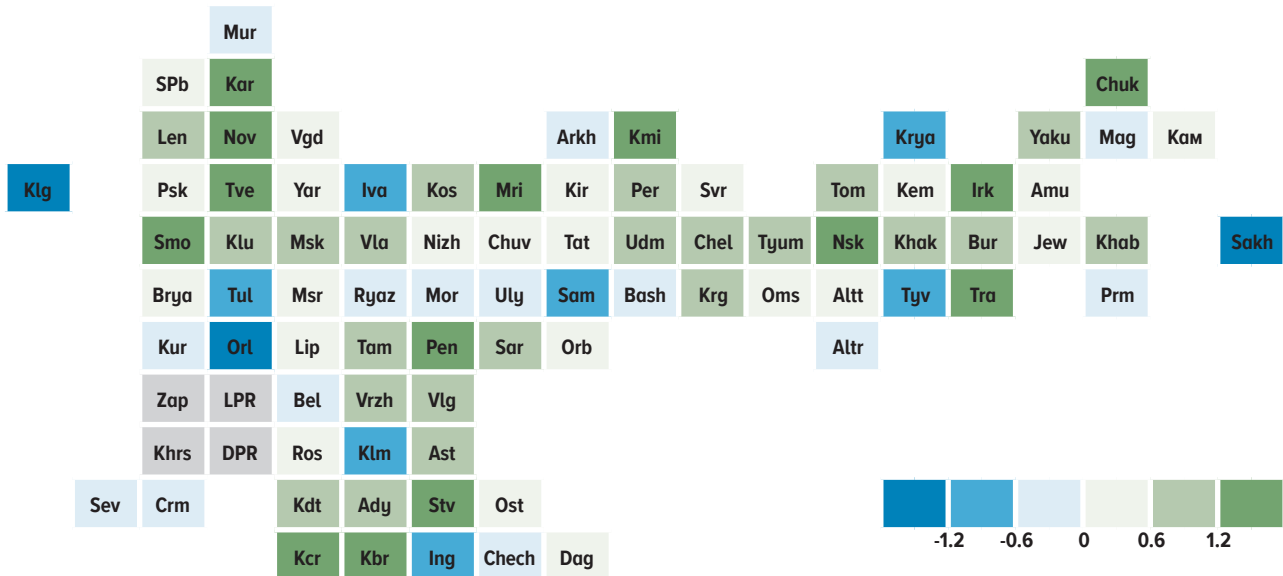
The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, 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 Adygeya
Altt	Altai Territory
Altr	Altai Republic
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
Vgd	Vologda Region
Vlg	Volgograd Region
Vrz	Voronezh Region
Dag	Republic of Dagestan
DPR	Donetsk People's Republic
Jew	Jewish Autonomous Region
Tra	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-Balkar Republic
Kem	Kemerovo Region
Kir	Kirov Region

Klg	Kaliningrad Region
Kmi	Republic of Komi
Kos	Kostroma Region
Krya	Krasnoyarsk Territory
Kdt	Krasnodar Territory
Crm	Republic of Crimea
Kur	Kursk Region
Krg	Kurgan Region
Kchr	Karachay-Cherkess Republic
Len	Leningrad Region
Lip	Lipetsk Region
LPR	Lugansk People's Republic
Mag	Magadan Region
Mri	Mari El Republic
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	Rep. 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	Udmurt Republic
Uly	Ulyanovsk Region
Khab	Khabarovsk Territory
Khak	Republic of Khakassia
Khks	Kherson Region
Chel	Chelyabinsk Region
Chech	Chechen Republic
Chuv	Chuvash Republic
Chuk	Chukotka Autonomous Area
Yaku	Republic of Sakha (Yakutia)
Yar	Yaroslavl Region

INVESTMENT ACTIVITY LEVEL IN 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.

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 Adygeya
Altt Altai Territory
Altr Altai Republic
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
Vgd Vologda Region
Vlg Volgograd Region
Vrzh Voronezh Region
Dag Republic of Dagestan
DPR Donetsk People's Republic
Jew Jewish Autonomous Region
Tra 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-Balkar Republic
Kem Kemerovo Region
Kir Kirov Region

Klg Kaliningrad Region
Kmi Republic of Komi
Kos Kostroma Region
Krya Krasnoyarsk Territory
Kdt Krasnodar Territory
Crm Republic of Crimea
Kur Kursk Region
Krg Kurgan Region
Kchr Karachay-Cherkess Republic
Len Leningrad Region
Lip Lipetsk Region
LPR Lugansk People's Republic
Mag Magadan Region
Mri Mari El Republic
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 Rep. 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 Udmurt Republic
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

Table 1

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

	Annual averages												2023*				2024*							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	March	April	May	June	July	August	September	October	November	December	January	February	March	April
	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.1	6.8	6.9	9.2	8.1	8.8	8.8	6.3	5.5	6.1	6.5	6.9	7.9	7.1	7.7	10.6
Industrial production	5.3	1.4	3.4	5.4	5.4	5.0	-2.0	6.2	3.3	8.6	8.5	9.3	8.8	11.1	8.6	7.2	9.3	9.4	8.1	9.0	7.3	8.1	12.1	11.3
Mining and quarrying	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	4.7	4.0	4.3	7.9	5.3	3.0	6.9	7.3	3.2	3.5	0.6	2.0	8.0	8.3
Manufacturing	5.6	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	12.2	14.1	14.0	14.9	12.3	11.3	12.2	12.1	12.6	14.8	13.5	14.2	16.9	15.4
consumer goods	5.6	2.3	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	7.7	9.0	9.0	10.5	9.6	8.5	10.5	10.8	10.8	13.8	10.7	11.6	14.3	11.1
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	15.5	17.8	15.6	17.8	16.5	16.3	15.4	16.1	16.5	18.5	18.7	18.7	18.2	17.5
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	10.5	10.8	10.2	13.0	10.5	7.8	7.8	9.5	12.9	10.3	11.7	12.3	15.2	14.7
Electric power, gas and steam supply	5.7	3.0	4.6	4.3	5.5	4.4	0.3	5.0	6.8	5.9	3.7	4.8	3.0	6.0	5.7	6.3	6.4	5.5	9.0	5.1	7.9	7.4	7.6	5.0
Water supply	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.5	8.8	11.3	9.9	13.2	6.1	8.5	4.8	5.4	4.8	6.9	8.4	4.2	5.5	5.7
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	14.9	12.6	11.4	11.7	10.2	10.2	9.7	10.0	12.4	12.6	11.6	11.6	12.8	12.8	13.8	13.8	14.5
Construction	3.6	-6.6	-5.6	-2.4	-1.0	1.4	-5.3	5.1	-2.0	7.1	7.3	8.6	9.6	9.0	5.4	5.9	6.1	8.9	7.9	8.0	9.4	9.2	11.7	11.0
Trade	4.3	-1.5	-0.2	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	4.2	7.9	6.3	8.5	4.4	2.5	3.1	4.6	5.3	4.7	5.9	7.9	10.4	11.3
sales of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	5.9	6.0	4.7	7.7	0.4	1.5	-3.0	7.3	8.7	3.2	5.7	7.3	9.6	7.5
wholesale	4.4	-0.6	0.9	4.9	3.1	4.5	-5.9	4.5	-3.0	5.7	5.8	9.1	7.4	10.3	6.4	3.7	4.2	4.8	5.5	4.0	7.0	10.2	11.3	13.2
retail	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.6	1.0	-2.1	3.0	1.3	6.4	4.7	5.3	1.5	0.4	2.4	3.6	4.1	6.5	3.7	3.8	8.7	8.5
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	5.0	7.8	7.6	7.1	2.6	2.3	4.2	5.9	7.1	6.0	5.2	4.7	8.8	8.3
Services	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	5.7	6.4	9.8	7.8	7.1	5.4	4.6	3.9	3.7	5.7	7.9	6.8	6.8	9.1	8.3

■ Maximum value (across industry)

■ Minimum value (across industry)

* The indicated month is the month of the survey. Companies assess 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.

Table 2

PRICE EXPECTATIONS
(POINTS, SA)

	Annual averages												2023*												2024*			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	March	April	May	June	July	August	September	October	November	December	January	February	March	April				
All industries	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.4	16.7	17.5	16.0	15.8	17.5	22.7	23.8	23.8	22.5	22.5	21.9	19.3	18.8	19.9				
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	20.0	16.6	14.3	15.3	11.7	11.7	14.1	19.7	20.4	20.9	19.9	20.1	19.6	17.8	16.5	18.3				
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	8.3	9.7	6.3	9.0	9.2	11.0	10.9	10.6	13.8	13.3	13.3	13.5	10.6	13.7				
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	19.2	20.2	20.6	20.0	24.9	28.9	31.3	31.7	29.8	27.7	26.9	23.0	22.9	23.5				
consumer goods	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.7	24.4	18.0	19.1	20.1	21.5	26.5	30.3	32.6	33.0	30.8	28.2	26.3	20.4	23.1	24.5				
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	19.8	20.4	21.6	21.3	26.3	30.2	30.2	30.5	28.1	28.2	27.7	24.8	24.2	23.3				
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	19.6	21.1	20.9	17.5	19.9	24.5	30.9	32.0	29.9	22.5	23.3	20.6	17.2	19.5				
Electric power, gas and steam supply	13.9	15.3	13.1	12.4	14.3	14.3	14.0	15.8	26.7	6.9	11.8	12.1	-5.0	-15.7	-16.7	16.0	15.4	14.2	14.1	11.0	13.0	11.6	12.4	14.4				
Water supply	14.7	17.1	15.5	12.8	15.7	12.3	12.7	15.2	28.1	7.1	14.2	11.5	-15.8	-18.3	-19.6	13.0	14.2	14.5	18.0	15.4	13.5	12.6	13.2	13.1				
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	7.9	5.1	4.8	6.8	11.2	17.2	15.2	14.6	14.2	17.4	12.7	12.6	11.8	15.0				
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	16.9	18.7	18.8	19.7	20.9	24.1	27.9	27.8	25.2	22.2	22.9	19.3	20.2	22.4				
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	30.7	33.4	32.7	32.1	39.3	44.8	46.5	43.5	40.0	36.8	34.6	31.7	32.7	34.0				
sales of motor vehicles	19.5	23.5	14.8	11.5	17.4	17.3	32.7	44.1	32.9	35.0	28.3	29.0	28.3	30.4	38.1	51.8	46.2	45.5	40.9	35.6	27.1	23.8	30.1	33.6				
wholesale	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.1	30.8	32.7	31.7	31.0	38.1	42.6	45.3	41.8	38.4	35.4	34.1	31.5	31.0	32.5				
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	31.1	35.4	35.6	34.7	41.6	47.2	49.0	46.0	42.7	39.7	37.4	34.1	36.5	36.8				
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	14.2	14.4	15.6	15.0	17.1	19.8	21.7	21.9	19.9	20.1	19.4	17.0	17.1	16.4				
Services	11.3	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	15.3	15.5	14.8	14.2	13.3	18.4	19.7	20.3	19.8	20.6	20.7	17.5	16.9	17.2				

Minimum value (across industry)

Maximum value (across industry)

* The indicated month is the month of the survey. Companies assess 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.

Table 3

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

	Annual averages												2023*												2024*			
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	March	April	May	June	July	August	September	October	November	December	January	February	March	April				
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-6.7	-6.9	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-36.1	-36.4	-32.2	-24.2	-22.1				
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-5.5	-5.3	-5.3	4.5	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-20.8				
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-20.3				
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.3	-24.3	-21.7				
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	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-25.0	-15.3	-17.9				
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-23.3				
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-22.6				
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.0				
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.5	-44.2	-42.4	-34.9	-26.6	-24.5				
sales of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.7				
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-28.5				
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-27.9	-18.3	-17.8				
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-17.9				
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.6				

■ Maximum value (across industry)

■ Minimum value (across industry)

* The indicated month is the month of the survey. Companies assess present conditions a month earlier. Green shading means the most positive estimate across the industry over 14 months; blue shading means the most negative one. For reference: the data are calculated based on responses to the question of the market questionnaire – 'How do you think lending conditions have changed?'

Source: Bank of Russia.

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

Table 4

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024							
	Annual averages											Q1	Q2	Q3	Q4				
All industries	3.7	-0.3	-7.0	-1.8	0.7	3.9	4.4	-2.2	6.7	0.1	8.0	-0.3	0.4	4.2	7.5	8.5	7.1	8.8	9.4
Industrial production	5.6	-0.1	-5.3	-1.8	4.9	5.9	6.5	-2.1	7.5	0.4	11.4	0.0	1.7	5.2	9.0	11.3	11.9	13.4	11.9
Mining and quarrying	5.7	-1.2	-2.6	-0.3	10.2	8.8	11.4	-3.8	7.0	0.6	9.7	2.4	-0.9	2.3	5.1	8.7	10.9	14.1	11.2
Manufacturing	4.7	-0.1	-7.4	-3.2	1.8	4.1	2.9	-2.4	7.4	-1.5	12.1	-4.2	1.8	6.1	11.0	12.6	12.2	12.5	13.0
consumer goods	4.8	0.3	-6.3	-1.2	3.4	5.4	3.4	-1.0	8.5	0.7	10.7	-1.2	4.3	6.2	10.0	11.8	8.7	12.4	11.3
investment goods	4.4	-1.0	-9.4	-5.5	-0.2	1.5	0.6	-3.8	5.2	-1.6	13.3	-3.5	0.7	7.5	10.7	15.9	13.9	12.9	12.5
intermediate goods	5.7	1.4	-3.8	-1.5	3.8	9.4	8.9	-1.3	11.1	-6.4	11.5	-9.3	-2.8	5.5	8.0	11.4	12.5	14.2	12.2
Electric power, gas and steam supply	9.4	3.7	-4.0	1.1	3.6	6.2	6.0	5.6	11.2	9.0	14.9	11.7	9.6	11.1	13.5	14.6	15.7	16.0	8.7
Water supply	2.8	-1.2	-9.2	-6.0	-5.0	-1.5	1.5	0.9	4.7	5.6	11.7	5.3	10.8	11.1	14.5	12.8	7.8	11.8	9.2
Agriculture	4.9	6.0	2.8	8.6	9.2	10.5	13.0	9.6	15.1	9.5	10.5	10.5	10.3	8.2	12.7	11.7	5.6	12.2	9.5
Construction	-0.5	-4.3	-13.7	-9.5	-8.6	-4.4	-1.3	-2.9	4.3	-3.7	6.2	-3.3	-3.1	0.0	7.7	7.0	5.7	4.3	6.9
Trade	3.4	-0.5	-7.7	-3.0	-1.6	1.0	3.4	-1.7	5.1	-2.8	3.8	-3.5	-2.8	2.3	4.9	3.7	1.7	5.0	6.6
sales of motor vehicles	0.7	-4.2	-16.4	-11.4	-3.3	3.4	4.3	-0.3	8.5	-4.9	5.8	-4.8	-6.5	3.1	2.2	9.3	1.4	10.5	8.1
wholesale	3.8	-0.1	-7.1	-1.1	0.1	2.1	3.7	-1.9	5.5	-2.5	3.2	-2.9	-3.0	2.7	4.4	2.5	1.9	3.9	6.3
retail	3.1	-0.4	-7.2	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.6	-4.2	-2.0	1.5	6.4	4.7	1.4	5.8	6.9
Transportation and storage	-2.6	-4.6	-11.7	-2.4	0.8	5.2	6.6	-1.5	7.8	3.2	7.3	1.2	3.6	7.4	6.9	6.6	6.7	9.0	7.0
Services	4.7	0.8	-6.6	-0.8	-0.7	4.2	2.8	-3.7	5.9	-0.1	6.7	-0.3	-0.7	3.6	6.5	8.2	5.6	6.5	9.1

Maximum value (across industry)

Minimum value (across industry)

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

Source: Bank of Russia.

Table 5

CHANGES IN INVESTMENT ACTIVITY, EXPECTATIONS
(POINTS)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024							
	Annual averages											Q1	Q2	Q3	Q4				
All industries	x	x	x	x	x	x	x	0.1	6.1	1.3	5.9	3.9	-0.8	2.3	10.8	8.3	2.9	1.6	12.1
Industrial production	x	x	x	x	x	x	x	0.8	9.6	3.9	10.6	7.6	1.0	5.0	17.9	15.9	6.2	2.2	19.9
Mining and quarrying	x	x	x	x	x	x	x	-0.6	10.1	2.8	8.0	3.7	-4.4	5.1	16.4	15.7	1.6	-1.6	19.4
Manufacturing	x	x	x	x	x	x	x	1.5	9.2	3.7	12.3	8.5	3.0	6.8	18.8	14.9	8.4	7.1	20.3
consumer goods	x	x	x	x	x	x	x	2.8	7.1	2.6	8.7	8.0	1.2	4.2	14.2	11.8	3.4	5.3	14.8
investment goods	x	x	x	x	x	x	x	0.7	10.0	5.9	15.7	10.0	5.7	10.3	23.4	18.8	12.2	8.2	25.9
intermediate goods	x	x	x	x	x	x	x	0.2	12.5	0.1	12.1	5.6	-0.3	3.6	18.0	11.5	10.6	8.5	17.8
Electric power, gas and steam supply	x	x	x	x	x	x	x	3.4	10.4	10.0	12.0	19.6	12.8	-4.5	19.8	24.0	14.2	-10.1	21.2
Water supply	x	x	x	x	x	x	x	1.0	6.5	3.2	6.0	4.8	0.0	2.4	12.2	8.1	5.1	-1.2	14.5
Agriculture	x	x	x	x	x	x	x	6.7	10.4	5.3	7.5	7.1	-2.0	8.3	18.4	6.2	0.7	5.0	17.5
Construction	x	x	x	x	x	x	x	0.8	4.6	-0.9	4.8	2.3	-5.5	1.7	9.9	6.8	1.4	1.2	10.9
Trade	x	x	x	x	x	x	x	0.1	2.7	-1.0	2.2	0.8	-1.5	0.9	5.4	3.5	0.2	-0.1	6.8
sales of motor vehicles	x	x	x	x	x	x	x	-1.8	6.2	-0.8	5.0	1.6	-1.1	2.8	5.7	7.8	1.7	4.6	11.9
wholesale	x	x	x	x	x	x	x	1.0	2.9	-1.0	2.5	0.5	-1.7	1.6	6.5	3.5	0.3	-0.4	6.8
retail	x	x	x	x	x	x	x	-1.0	1.8	-0.9	1.3	1.1	-1.2	-0.7	3.5	2.7	-0.2	-0.7	5.6
Transportation and storage	x	x	x	x	x	x	x	0.1	6.5	1.2	6.5	4.0	1.0	0.1	12.9	9.8	2.7	0.5	13.6
Services	x	x	x	x	x	x	x	-1.3	3.8	-0.1	3.3	2.0	-1.5	0.3	5.9	4.1	1.6	1.5	6.8

Maximum value (across industry)

Minimum value (across industry)

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

Table 6

PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024							
	Annual averages											Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
All industries	75.5	75.1	74.1	73.4	74.2	75.2	75.7	74.9	78.8	79.3	80.7	79.6	78.7	80.0	80.3	80.8	80.7	80.8	80.3
Industrial production	72.5	72.4	71.4	70.5	72.5	73.3	74.7	75.3	76.8	77.1	78.0	76.9	76.1	78.3	78.0	78.4	77.8	77.8	78.2
Mining and quarrying	76.1	75.2	74.0	72.6	76.6	77.9	79.5	80.1	80.1	81.2	81.1	82.0	80.3	82.5	81.8	82.6	79.9	80.2	80.9
Manufacturing	68.8	69.0	68.0	67.4	68.5	69.0	70.0	70.2	73.2	73.1	75.1	72.2	72.1	74.3	74.7	74.8	75.5	75.4	75.7
consumer goods	68.4	68.5	68.0	67.4	67.8	67.4	68.6	68.8	71.3	72.1	73.6	72.0	71.4	72.8	73.1	73.6	73.9	74.0	74.1
investment goods	68.0	67.8	66.0	65.4	67.1	68.1	69.4	69.8	73.3	73.1	75.6	71.7	72.3	74.5	74.9	75.8	76.6	75.2	75.7
intermediate goods	72.9	74.4	74.9	74.6	75.4	76.0	76.0	75.2	77.9	75.9	77.7	75.5	75.2	76.6	77.0	77.2	78.3	78.4	78.1
Electric power, gas and steam supply	76.8	78.0	77.7	77.4	77.2	77.4	77.9	78.8	79.3	80.7	81.0	80.9	80.2	80.9	81.3	80.5	81.6	80.8	80.7
Water supply	79.6	79.3	78.4	75.0	76.7	77.9	79.1	81.3	81.2	81.8	83.0	80.8	79.5	84.6	82.7	82.5	83.0	83.9	81.5
Agriculture	72.4	73.7	73.9	74.3	75.3	77.9	78.9	79.5	79.4	80.5	80.9	80.6	80.3	80.8	80.0	79.9	80.4	83.2	79.5
Construction	68.0	66.9	64.8	64.1	66.5	67.0	68.2	70.5	74.8	74.6	77.8	74.9	74.5	74.3	76.7	77.7	78.3	78.5	77.4
Trade	77.6	77.5	76.3	74.8	75.9	77.3	76.8	77.4	81.7	81.4	82.1	80.7	81.5	81.2	81.7	82.1	82.3	82.4	82.0
sales of motor vehicles	74.8	72.5	68.9	68.5	69.1	72.7	70.3	74.6	78.5	77.1	80.0	76.4	77.4	78.3	80.2	81.1	79.4	79.3	81.8
wholesale	75.8	75.8	74.9	74.0	75.7	77.3	76.1	76.6	81.3	80.4	81.2	79.5	80.6	80.0	80.7	81.3	81.3	81.6	80.8
retail	81.6	81.2	79.6	77.3	77.5	78.0	79.1	79.2	82.9	83.8	84.1	83.2	83.6	83.6	83.7	83.7	84.6	84.4	84.1
Transportation and storage	75.7	74.3	74.0	73.4	74.7	75.5	76.4	74.3	77.4	77.8	79.2	77.8	77.8	77.8	77.9	79.7	80.1	78.9	77.1
Services	79.1	78.3	77.3	76.4	75.8	76.8	76.9	73.9	80.2	81.2	82.9	82.2	80.5	82.0	82.7	83.1	82.9	83.0	82.6

Maximum value (across industry)

Minimum value (across industry)

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

COMPANIES' LABOUR SUPPLY
(POINTS)

Table 7

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023				2024					
	Annual averages											Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
All industries	x	x	x	x	x	x	x	x	-6.4	-14.8	-14.3	-23.4	-12.9	-17.3	-16.2	-17.6	-22.6	-27.1	-26.5	-28.2
Industrial production	x	x	x	x	x	x	x	x	-6.3	-17.5	-20.0	-31.6	-17.4	-25.3	-23.0	-24.0	-30.6	-36.8	-35.1	-36.7
Mining and quarrying	x	x	x	x	x	x	x	x	-3.4	-15.0	-18.6	-27.4	-15.0	-26.3	-21.6	-20.8	-26.3	-33.8	-28.9	-28.3
Manufacturing	x	x	x	x	x	x	x	x	-8.9	-20.8	-22.2	-36.7	-20.2	-26.4	-25.4	-27.8	-35.6	-41.9	-41.5	-44.6
consumer goods	x	x	x	x	x	x	x	x	-9.5	-20.5	-22.5	-35.5	-23.3	-26.9	-23.3	-26.6	-34.8	-40.6	-39.8	-42.4
investment goods	x	x	x	x	x	x	x	x	-9.5	-22.1	-23.7	-39.2	-20.2	-28.4	-28.9	-30.7	-38.0	-43.7	-44.3	-48.0
intermediate goods	x	x	x	x	x	x	x	x	-4.9	-17.4	-16.4	-32.6	-11.5	-18.6	-20.9	-22.1	-30.4	-40.1	-37.8	-40.7
Electric power, gas and steam supply	x	x	x	x	x	x	x	x	-5.7	-12.4	-13.9	-19.9	-11.6	-15.8	-16.1	-15.7	-19.9	-20.2	-23.7	-24.3
Water supply	x	x	x	x	x	x	x	x	-6.0	-13.3	-17.6	-28.5	-15.9	-22.5	-19.3	-22.2	-27.0	-30.7	-34.2	-41.0
Agriculture	x	x	x	x	x	x	x	x	-11.0	-16.2	-16.6	-27.9	-15.5	-20.5	-17.4	-19.8	-26.7	-33.6	-31.4	-34.0
Construction	x	x	x	x	x	x	x	x	-7.4	-14.0	-13.1	-22.1	-10.9	-17.0	-14.9	-16.3	-22.0	-26.1	-24.0	-26.8
Trade	x	x	x	x	x	x	x	x	-4.3	-11.0	-9.7	-17.9	-8.2	-11.7	-12.1	-12.5	-16.8	-21.1	-21.2	-22.3
sales of motor vehicles	x	x	x	x	x	x	x	x	-3.3	-12.1	-8.1	-18.9	-4.1	-10.5	-13.4	-10.1	-18.2	-22.7	-24.6	-18.9
wholesale	x	x	x	x	x	x	x	x	-3.5	-10.3	-8.4	-16.9	-6.8	-10.3	-10.8	-12.1	-15.5	-20.3	-19.8	-22.8
retail	x	x	x	x	x	x	x	x	-5.8	-12.0	-12.0	-19.3	-11.1	-14.3	-13.9	-13.8	-18.5	-22.0	-22.8	-22.1
Transportation and storage	x	x	x	x	x	x	x	x	-11.3	-20.5	-18.4	-28.3	-16.1	-20.4	-18.3	-22.6	-26.3	-32.7	-31.6	-33.1
Services	x	x	x	x	x	x	x	x	-5.7	-12.8	-10.6	-17.6	-10.4	-12.0	-12.1	-13.3	-17.1	-19.7	-20.3	-22.2

Maximum value (across industry)

Minimum value (across industry)

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

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(UNITS)

Table 8

Economic activity / Company size	Large	Medium-sized	Small and micro	All	As a percentage of total number of businesses
All industries	2,410	1,720	8,587	12,717	100.0
(of the total number of enterprises, %)	19.0	13.5	67.5	100.0	100.0
Industrial production	1,332	667	1,001	3,000	23.6
Mining and quarrying	76	23	33	132	1.0
Manufacturing	991	561	845	2,397	18.8
Electric power, gas and steam supply	196	51	57	304	2.4
Water supply	69	32	66	167	1.3
Agriculture	180	280	707	1,167	9.2
Construction	99	123	889	1,111	8.7
Trade	243	281	2,451	2,975	23.4
sales of motor vehicles	19	36	231	286	2.2
wholesale	133	167	1,104	1,404	11.0
retail	91	78	1,116	1,285	10.1
Transportation and storage	263	98	531	892	7.0
Services	293	271	3,008	3,572	28.1

Source: Bank of Russia.

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

Table 9

Main branch (MB) / Company size	Large	Medium-sized	Small and micro	All
All businesses	2,410	1,720	8,587	12,717
MB for the Central Federal District	611	422	1,703	2,736
North-Western MB	300	221	976	1,497
Volga-Vyatka MB	426	238	929	1,593
Ural MB	267	160	700	1,127
Southern MB	268	289	2,114	2,671
Siberian MB	331	224	1,247	1,802
Far Eastern MB	207	166	918	1,291

Source: Bank of Russia.

The data cut-off date is 11 April 2024.

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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