



Bank of Russia



MONITORING OF BUSINESSES

No. 1 · January 2024

(survey period: 1 to 18 January)

Information and analytical commentary

24 January 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 has 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, 14,798 enterprises of key types of economic activity took part in the surveys every month in 2023 (from 14,400 to 15,300 respondents). Every sixth enterprise has been participating in the process of monitoring for over 20 years.



How do we collect data?

In the course of the surveys, company management makes a qualitative estimate of current and expected changes in business activity based on the dynamics of production output, demand, prices, and other indicators.

The value of the survey data obtained by the Bank of Russia mainly depends on how promptly these data are gathered (information is collected within 7–10 business days). This makes it possible to calculate analytical indicators on the main economic trends before official statistics are published.

In addition to assessments of the current situation, the Bank of Russia also continuously monitors the near-term expectations of businesses. The inclusion of expectations in the calculation of analytical indicators determines their forward-looking nature and gives a significant advantage over many similar surveys of businesses.



Where are the data used?

The Bank of Russia takes the collected data into consideration when making decisions on monetary policy to analyse and forecast inflation, identify the key trends in economic development across Russia in general and in its regions.

Information based on the monitoring results is used for research and in analytical materials posted on the Bank of Russia website, in the report 'Regional Economy: Commentaries by the 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 (JANUARY 2024)

- The Bank of Russia's Business Climate Index (BCI)¹ went down to 6.8 points in January from 7.8 points in December mainly due to lower current estimates. The January value is close to the 2023 Q4 average.
- In January, decline was observed in the current estimates of output, whereas the estimates of demand continued to improve. The possibilities for expanding output amid growing demand were limited by labour shortages and the maximum utilisation of production capacities.
- Price expectations of companies increased again in January, hitting a new local high. The growth in costs slowed down for the third month in a row. Participants in the monitoring mainly based their 2024 business plans on the assumptions of the average annual inflation rate of 9.5%. The highest values were posted by businesses operating in trade, construction and services. Elevated and unanchored inflation expectations evidence the persistence of proinflationary risks.
- According to companies' estimates, in January, lending conditions became tighter compared to December and 2023 Q4 in general
- In the fourth quarter, business investment activity continued to increase, with the rate of its expansion reaching 8.9 points compared to 2023 Q3 (SA). Companies' expectations for investment activity in 2024 Q1 are more moderate. The balance of responses (1.1 points) indicates that, in 2024 Q1, it will remain at the high level reached by the end of 2023.
- In 2023 Q4, the assessment of production capacity utilisation was up again to reach a new all-time high (81% vs 80.7% in the previous quarter).
- In 2023 Q4, labour supply continued to decline and hit a local low since 2020 Q1. Companies operating in construction, agriculture, wholesale trade, electric power and water supply segments had more moderate expectations regarding the increase in the number of employees in 2024 Q1 compared with the previous quarter.

¹ The Bank of Russia's BCI 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 Q1	2022 Q2	2022 Q3	2022 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023**		2024**
													November	December	January
Business Climate Index															
Composite	-4.8	4.6	-0.2	6.8	0.4	-3.5	1.9	0.6	5.4	8.8	5.9	7.0	6.8	7.8	6.8
Current estimates	-13.0	-1.9	-6.1	1.1	-4.4	-9.4	-4.7	-6.0	-1.3	4.3	1.1	0.3	-0.3	1.3	-0.5
Expectations	3.8	11.4	6.0	12.6	5.4	2.6	8.6	7.4	12.3	13.5	10.8	13.9	14.1	14.6	14.3
Production output, scope of contracted works, turnover volumes and services, changes, balance of responses															
Current estimates	-12.3	-2.4	-6.2	1.1	-4.9	-9.9	-4.8	-5.4	-0.9	4.9	0.3	0.1	-0.4	1.6	-2.2
Expectations	4.6	12.1	6.7	13.2	6.0	3.3	9.1	8.4	12.9	14.5	11.1	14.4	14.5	14.7	14.9
Demand for businesses' products (services), changes, balance of responses															
Current estimates	-13.6	-1.5	-6.0	1.0	-4.0	-8.9	-4.6	-6.6	-1.7	3.6	1.8	0.4	-0.1	0.9	1.2
Expectations	2.9	10.8	5.3	12.0	4.9	1.9	8.1	6.4	11.8	12.5	10.5	13.4	13.6	14.5	13.7
Prices for businesses' products (services), changes, balance of responses															
Current estimates	7.0	17.6	16.0	15.2	21.9	24.2	10.0	8.0	12.1	12.6	16.7	19.3	19.5	17.0	15.8
Expectations	13.3	20.1	21.8	19.4	29.3	24.4	15.3	18.0	16.8	16.3	21.2	23.3	22.8	23.0	24.2
Production costs, changes, balance of responses															
Current estimates	25.1	33.9	39.0	34.2	41.4	50.0	33.8	30.9	31.6	29.3	36.0	40.2	39.5	38.0	36.3
Lending conditions, changes, balance of responses***															
Current estimates	0.1	-7.5	-17.2	-17.0	-26.3	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-35.8	-37.4	-36.1	-38.7
Investment activity, changes, balance of responses															
Current estimates	-2.2	6.7	0.1	8.0	-3.8	-0.1	0.3	4.0	7.4	8.8	7.0	8.9	x	x	x
Expectations***	0.1	6.0	1.3	5.8	0.0	3.9	-0.8	2.3	10.8	8.3	2.9	1.1	x	x	x
Production capacity utilisation rate,%															
Current estimates	74.9	78.8	79.3	80.7	79.0	79.6	78.8	79.9	80.3	80.9	80.7	81.0	x	x	x
Labour supply, balance of responses															
Current estimates***	-6.4	-14.8	-14.3	-23.8	-10.9	-12.9	-17.3	-16.2	-17.5	-22.6	-27.1	-28.1	x	x	x
Ожидания	0.0	6.1	3.8	7.9	3.3	4.4	2.4	5.2	7.9	7.3	7.6	8.8	x	x	x

* Averages for the year and quarters.

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

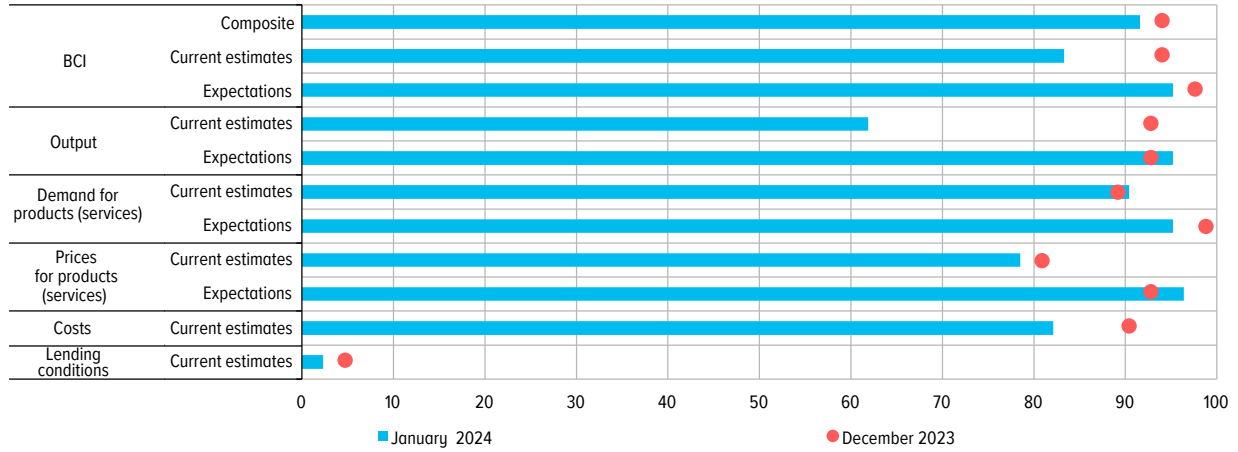
*** Seasonally adjusted.

Source: Bank of Russia.

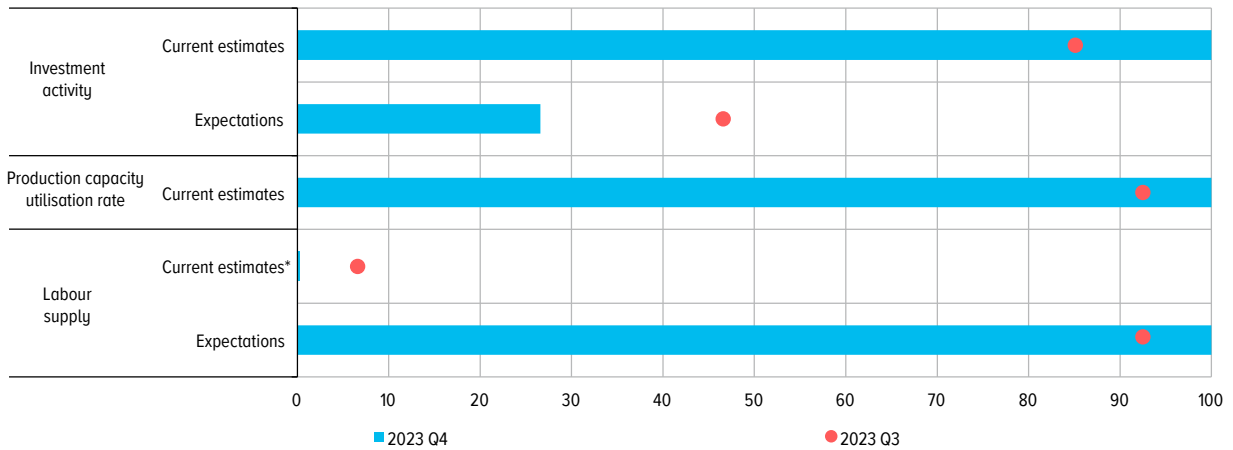
KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 (%)

Chart 1a

MONTHLY SURVEYS



QUARTERLY SURVEYS

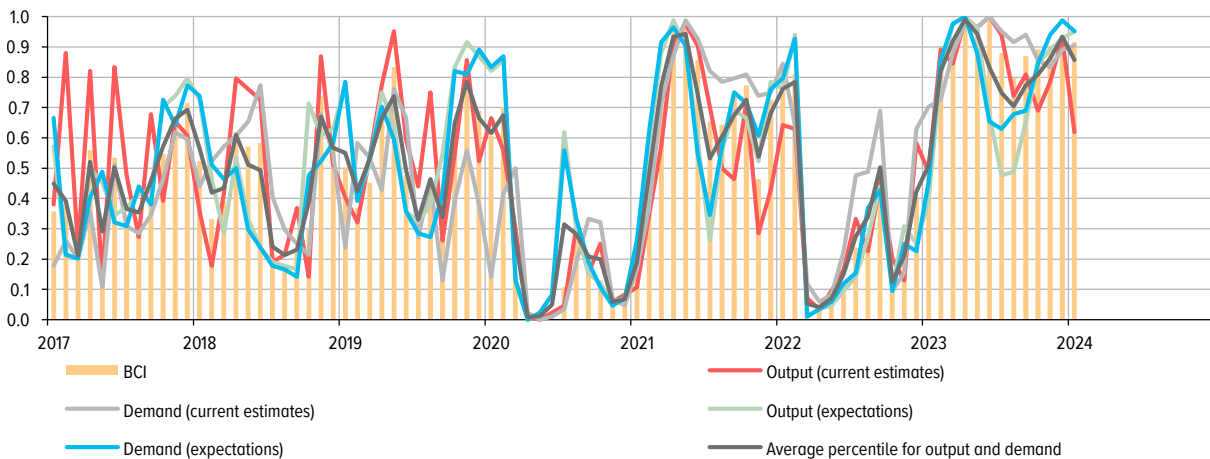


Note. The chart shows percentiles for the current and previous months (quarters) in the distribution observed from January 2017 to January 2024 (from 2017 Q1 to 2023 Q4). Current estimates of labour supply and investment activity expectations are from 2020 Q1 to 2023 Q4. The round red marker shows the 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.

* Survey outcomes over the entire period of monitoring were in negative territory and pointed to labour deficit. The lowest value since 2020 was recorded in 2023 Q4.
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

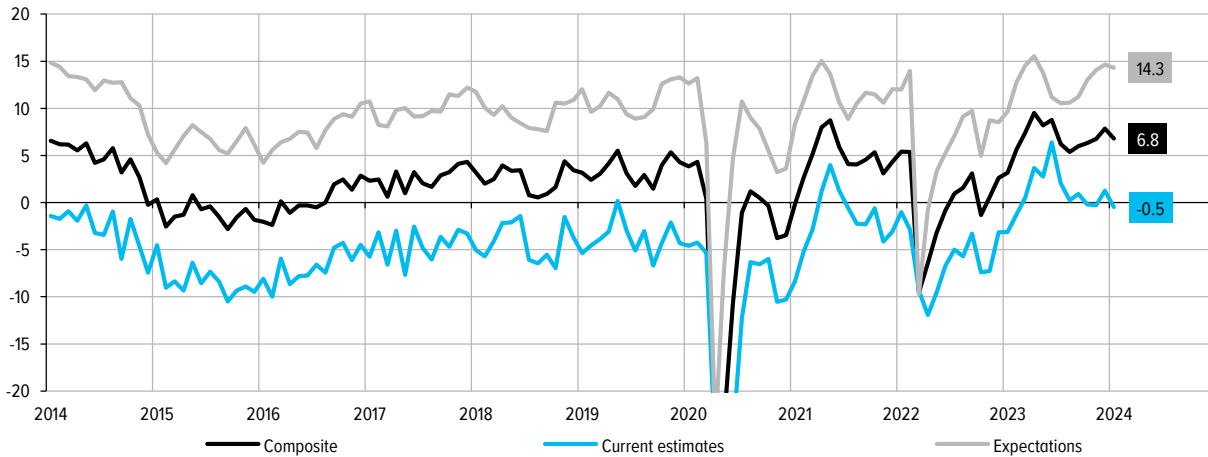


Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

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

Chart 2



Source: Bank of Russia.

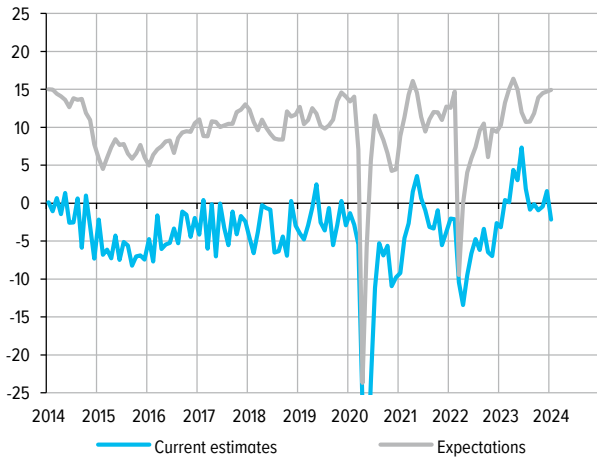
In January, the Bank of Russia's **BCI** dropped to 6.8 points (vs 7.8 points in December 2023) mainly due to a decline in current estimates in industrial production. It was the first decline after four months of growth. Nevertheless, the BCI remained at the 2023 average and by far exceeded the 2021 level (Table 1, Chart 2).

Current estimates decreased across all main industries, most notably in industrial production. The shortage of both high- and low-skilled workers remained a significant supply-side factor limiting business activity.

Companies' short-term expectations were also more moderate compared with December. The most notable decline in positive expectations was observed among retailers.

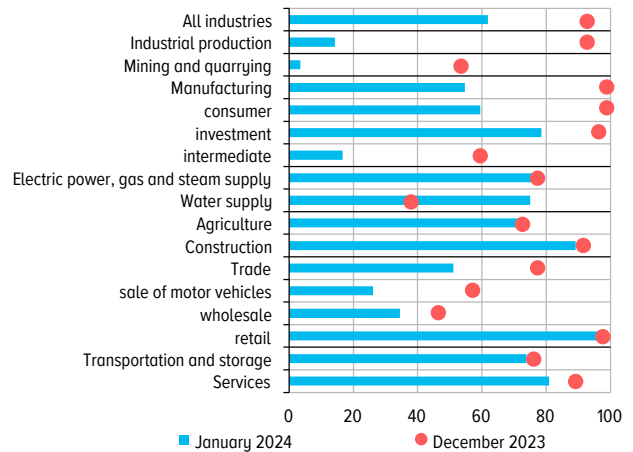
OUTPUT

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 IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 (%) *Chart 4*



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

In January, after a slight increase over the two previous months, **current output estimates** decreased again almost to the 2021 average (Chart 3).

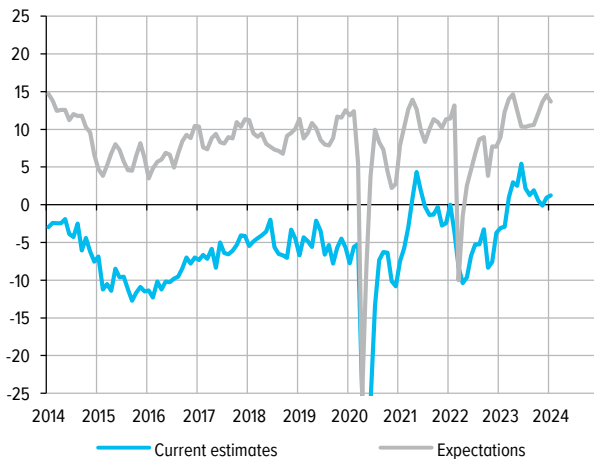
The deterioration of situation compared to December was noted by companies in many industries (Chart 4), most notably in mining and quarrying, manufacturing and the motor vehicle trade.

At the same time, **output expectations of companies** in most industries were still positive amid favourable demand, a less intensive increase in costs, and a reduced negative impact of the ruble exchange rate dynamics. In the manufacture of investment goods, the positive expectations of companies reached all-time highs.

DEMAND FOR PRODUCTS

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

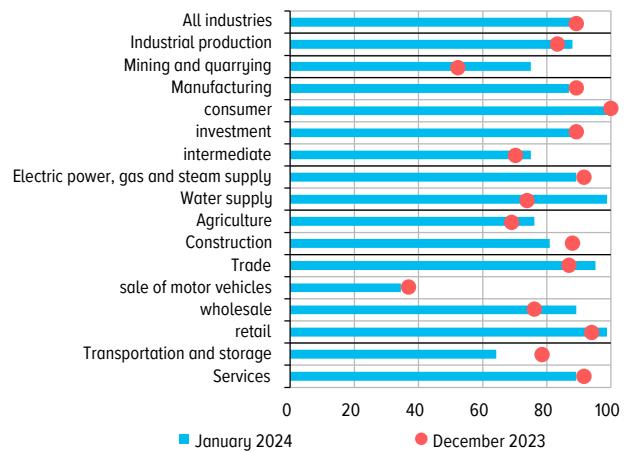
Chart 5



Source: Bank of Russia.

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

Chart 6



Note. See footnote to Chart 1a.

Source: Bank of Russia.

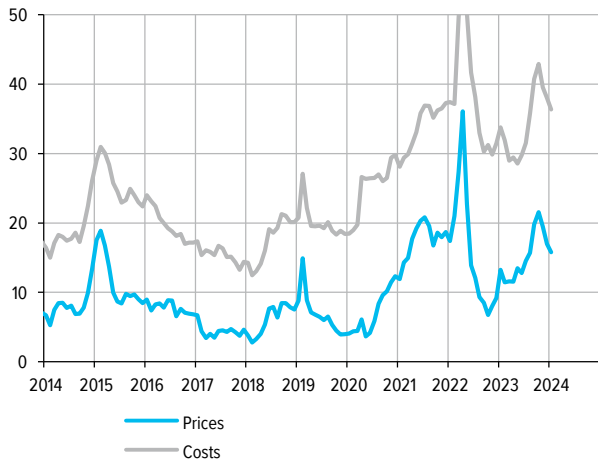
In January, **current estimates of demand for products (services)** were slightly above the December values (Chart 5). This was typical of trade, agriculture, and industrial production.

Estimates of demand declined in transportation and construction (Chart 6). Companies associated the cooling of demand in construction mainly with growing mortgage interest rates.

Companies' expectations for demand slightly reduced for both the economy as a whole and most industries. The most noticeable decline in expectations was observed among retailers. According to respondents, the high level of competition in this segment became the reason influencing demand.

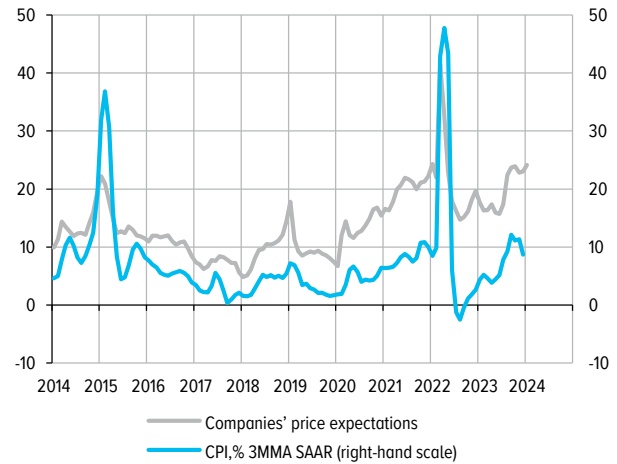
PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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



Source: Bank of Russia.

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



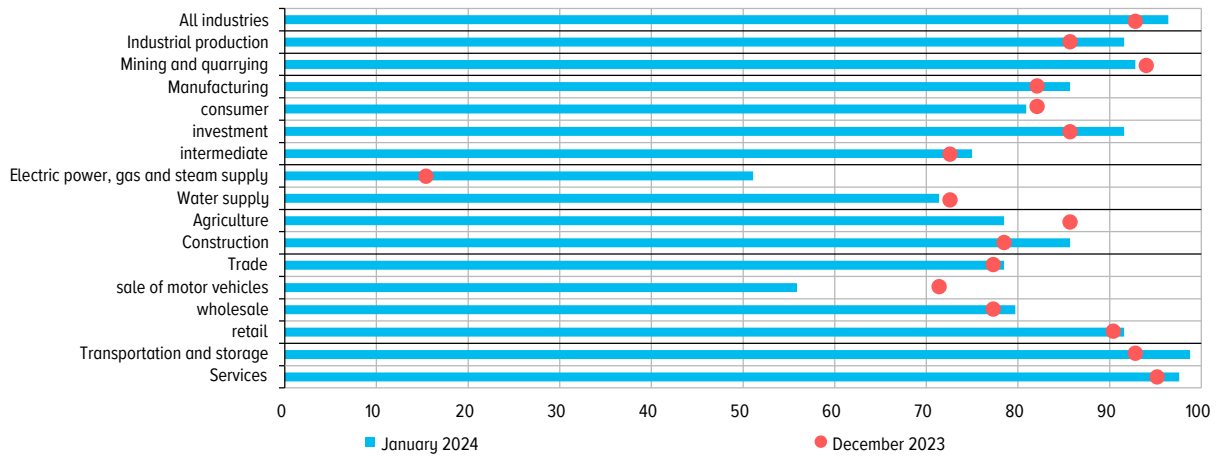
Sources: Bank of Russia, Rosstat.

In January, the increase in **current output prices for products (services)** slowed down for the third month in a row in the economy as a whole and in mining and quarrying, manufacturing, and trade. In agriculture, transportation and storage, construction, services, electric power and water supply, prices grew faster than in the previous month.

In January, **companies' price expectations** in the economy as a whole were up again (Chart 8), considerably exceeding the 2017–2019 values when inflation was close to the target. The decrease in price expectations was noted in agriculture, mining and quarrying, trade in motor vehicles, and water supply (Chart 9).

The increase in **companies' costs** slowed down for the third month in a row both in the economy as a whole and across main industries (Chart 7). The exceptions were trade in motor vehicles, services, and water supply, where the increase in costs was more noticeable than in December. Cost growth continued to be driven by higher prices for components and materials, lubricants and logistics, as well as higher loan servicing costs and wage increases to attract and retain employees amid a labour shortage.

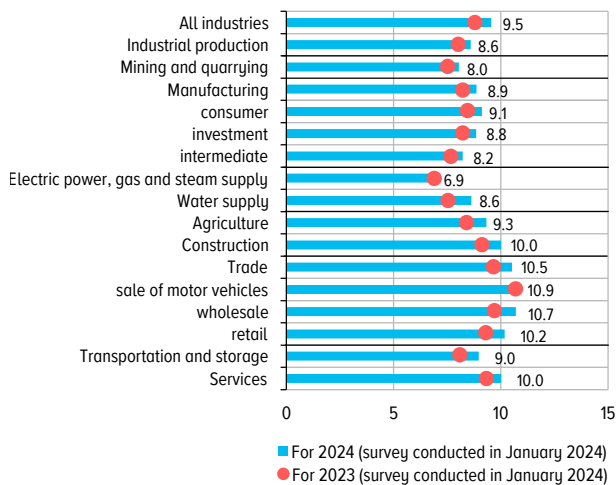
EXPECTATIONS FOR CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 (%) Chart 9



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

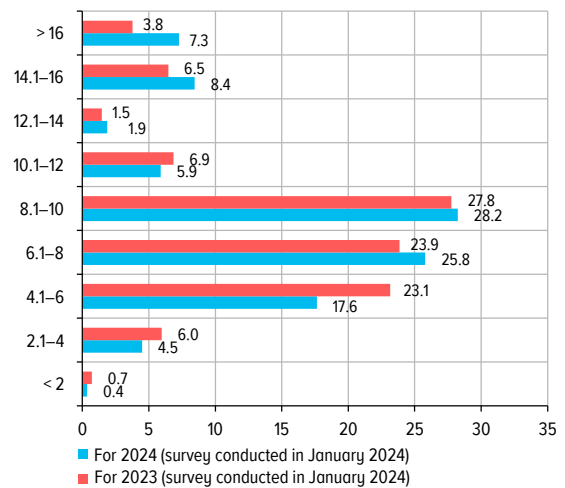
INFLATION RATE INCORPORATED IN BUSINESS PLANS

INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS BY ECONOMIC ACTIVITY *Chart 10*
(%)



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

DISTRIBUTION OF ANSWERS BY INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS *Chart 11*
(% OF RESPONDING COMPANIES)

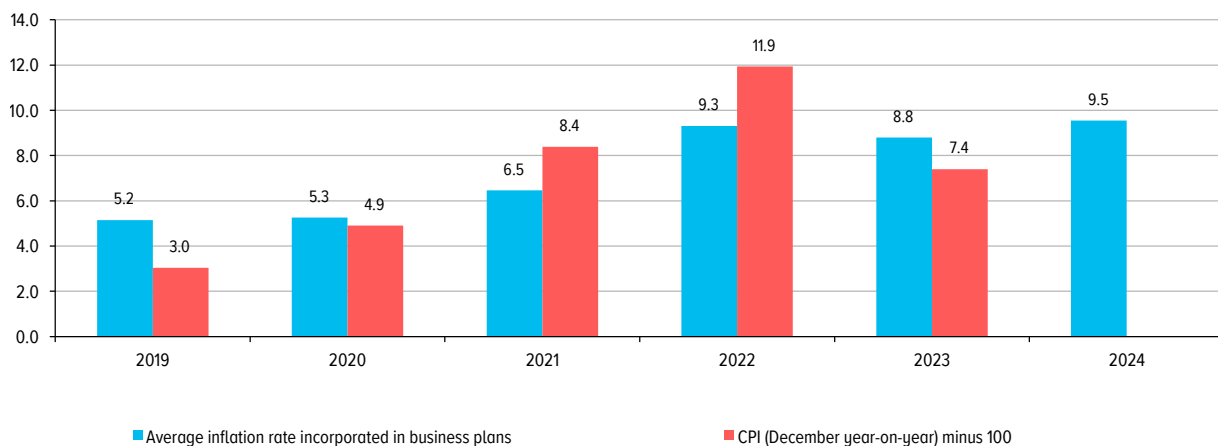


Source: Bank of Russia.

Participants in the monitoring mainly based their 2024 business plans on the assumptions of the average annual inflation rate of 9.5% (vs 8.8% for 2023).² The highest values were posted by trade, construction and services (Charts 10, 11, and 12). Elevated and unanchored inflation expectations evidence the persistence of proinflationary risks. The Bank of Russia will take into account this factor when pursuing monetary policy.

Half of surveyed companies did not answer the question about the inflation rate incorporated in their business plans. Those were mainly small and micro-sized businesses as well as others which were unable to give an estimate due to high uncertainty or because their business plans were based on other parameters, such as the key rate or the exchange rate.

INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS *Chart 12*
(%)

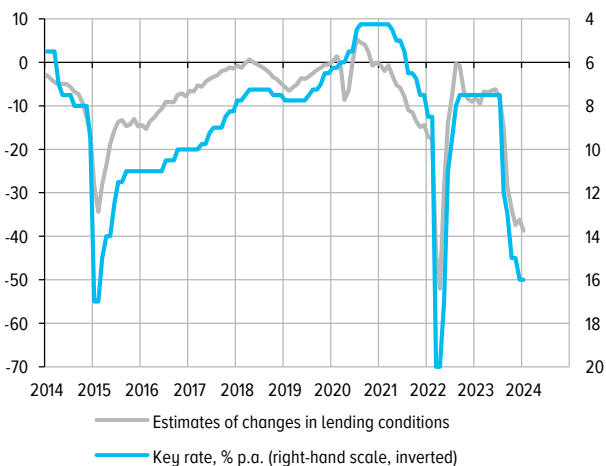


Sources: Bank of Russia, Rosstat.

² The annual open question in the questionnaire 'Specify the inflation rate which you took into account in your business plans' (over two years, the reporting year and the next one). 5,068 companies (50.3% of the surveyed ones) answered the question about the inflation rate incorporated in their business plans.

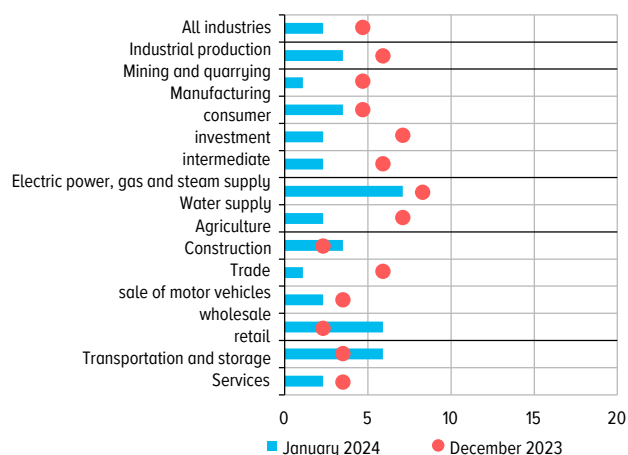
LENDING CONDITIONS FOR BUSINESSES

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE DYNAMICS *Chart 13*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES FROM 2017 *Chart 14*
(%)



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

In January, according to companies in almost all industries (excluding retail trade and transportation), **lending conditions** tightened compared with the previous month (Charts 13 and 14). Some of them noted a considerable increase in the cost of servicing credit lines with variable interest rates.

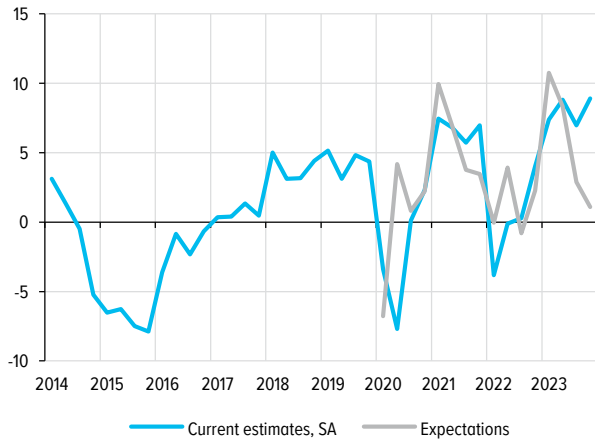
Subsidised lending programmes supported lending activity of companies, specifically in manufacturing, construction, and agriculture. Funds were raised to replenish working capital and purchase equipment, including Russian- and Asian-made, to replace European equipment due to the problems in maintenance.

Meanwhile a number of other companies preferred to use own capital or borrow from parent companies to finance their business activities.

INVESTMENT ACTIVITY

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

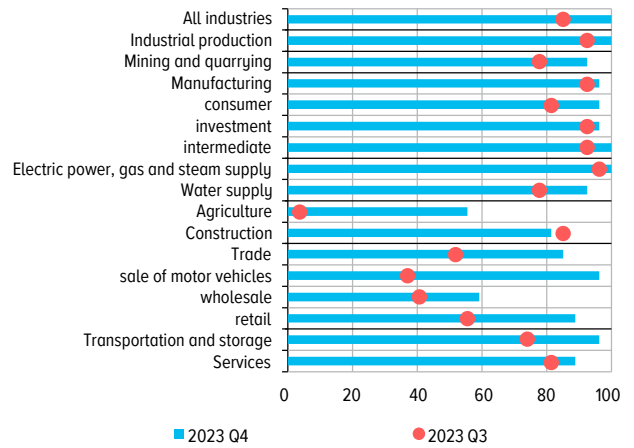
Chart 15



Source: Bank of Russia.

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

Chart 16



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

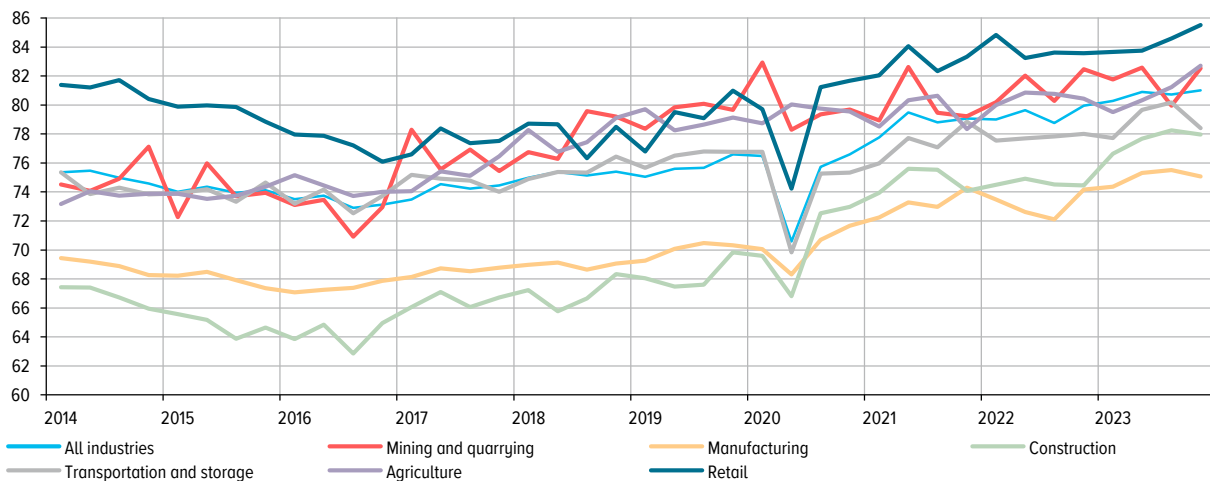
In 2023 Q4, **the estimates of changes in investment activity** grew to 8.9 points (vs 7.0 points in Q3). In manufacturing and trade in motor vehicles, investment activity hit highs since 2017 (Chart 16). Due to uncertainty, some companies shifted the implementation of certain investment projects to later deadlines.

The production capacity utilisation rate increased to 81.0%, reaching an all-time high (Chart 17). At the same time, this indicator was down by 1.5–2 percentage points in trade in motor vehicles, transportation, as well as in manufacturing companies producing investment goods.

Investment activity expectations for 2024 Q1 evidence that it will remain at the high level reached in late 2023. It is especially so for companies operating in mining and quarrying, and electric power and water supply. Growth in investment activity is expected in trade in motor vehicles, manufacturing of consumer goods, and agriculture.

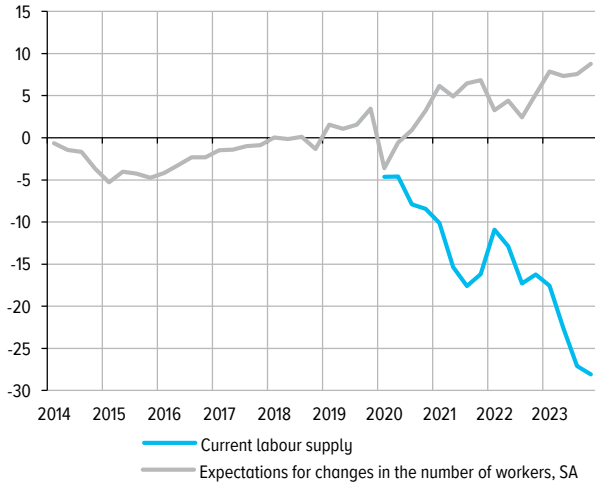
PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

Chart 17



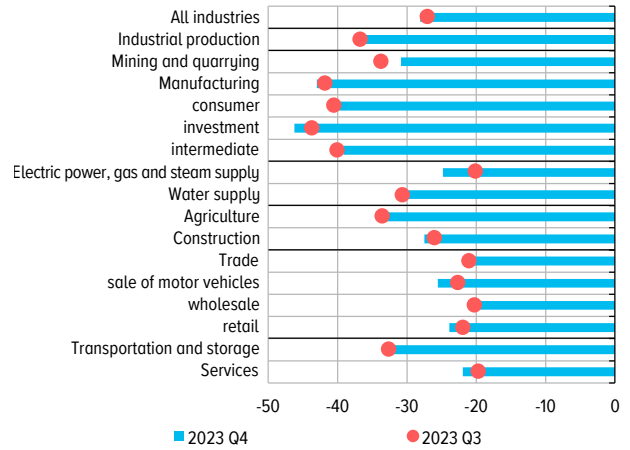
LABOUR SUPPLY

ESTIMATES OF COMPANIES' LABOUR SUPPLY AND EXPECTATIONS FOR CHANGES IN THE NUMBER OF WORKERS *Chart 18*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

ESTIMATES OF COMPANIES' LABOUR SUPPLY *Chart 19*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

According to companies' estimates, in 2023 Q4, the problem of labour shortages exacerbated quarter-on-quarter in both the economy as a whole and all main industries. In the fourth quarter, **labour supply** dropped to a new local low since 2020 Q1. Manufacturing companies and farmers continued to experience the most acute labour shortages (Charts 18 and 19). Due to the considerable deficit of engineering and technical personnel there were problems with the adjustment of equipment.

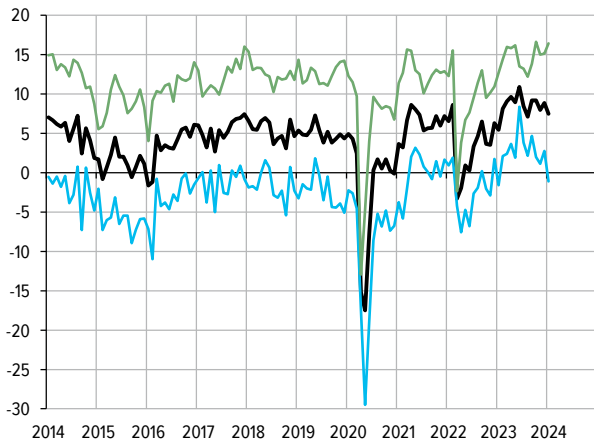
In 2024 Q1, companies of the main industries **are going to increase the number of employees**. Companies' expectations became more positive, especially in mining and quarrying, manufacturing, trade in motor vehicles, and also transportation and storage.

A number of companies are ready to revise wages for individual categories of employees to resolve the problem of labour shortages.

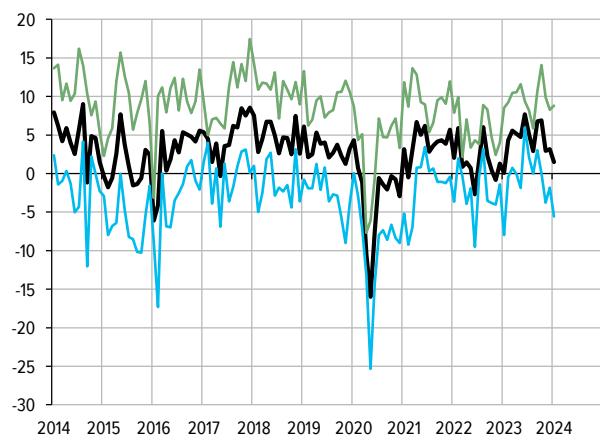
ANNEX

BANK OF RUSSIA'S BCI

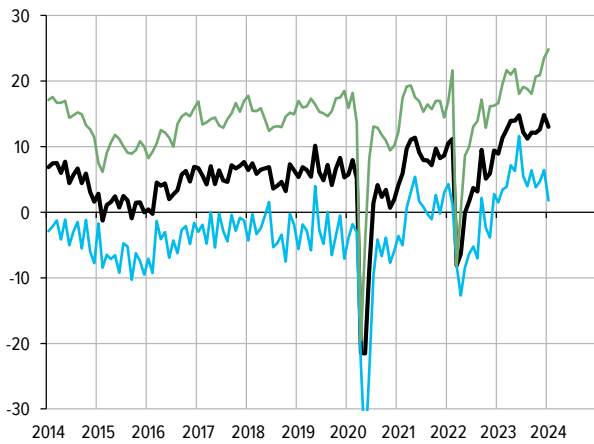
INDUSTRIAL OUTPUT (POINTS, SA) Chart 1



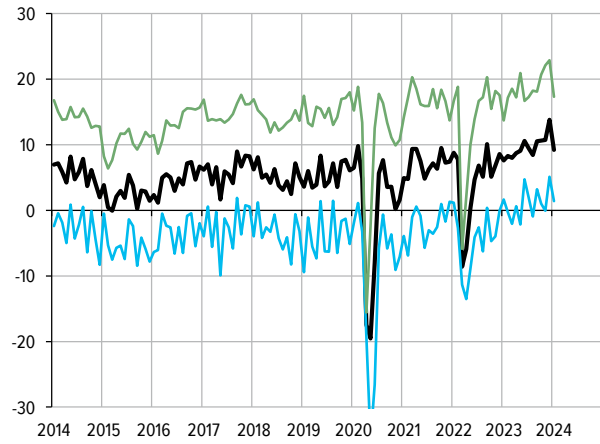
MINING AND QUARRYING (POINTS, SA) Chart 2



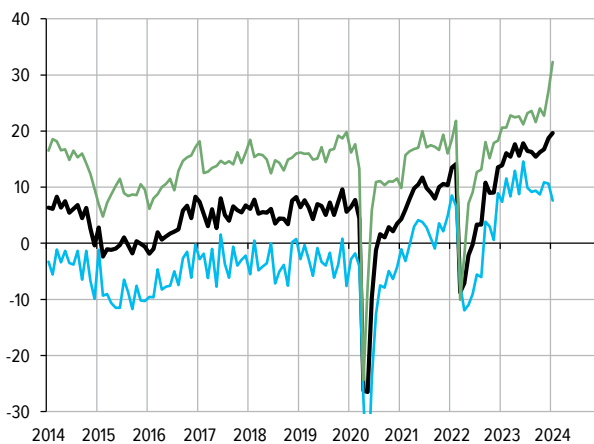
MANUFACTURING (POINTS, SA) Chart 3



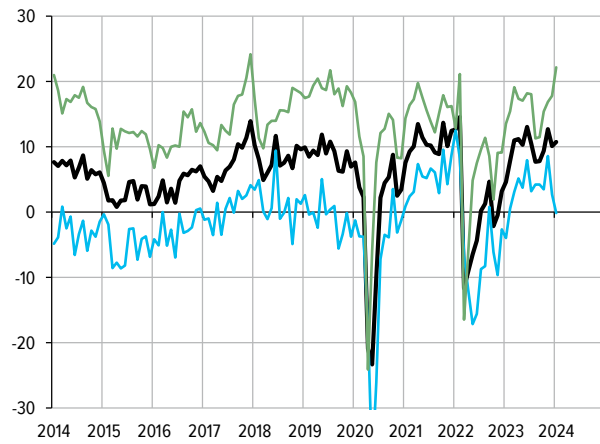
MANUFACTURE OF CONSUMER GOODS (POINTS, SA) Chart 4



MANUFACTURE OF INVESTMENT GOODS (POINTS, SA) Chart 5



MANUFACTURE OF INTERMEDIATE GOODS (POINTS, SA) Chart 6



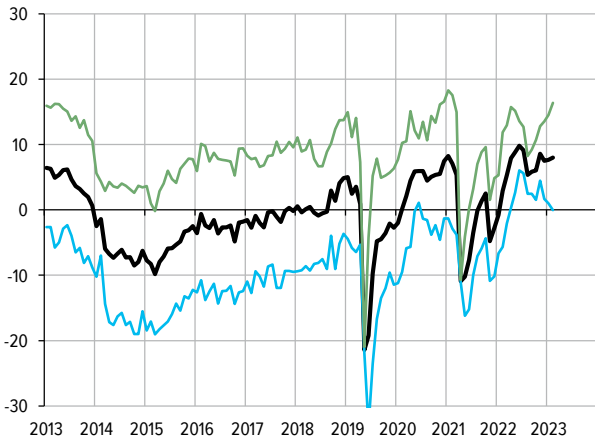
— Composite

— Current estimates

— Expectations

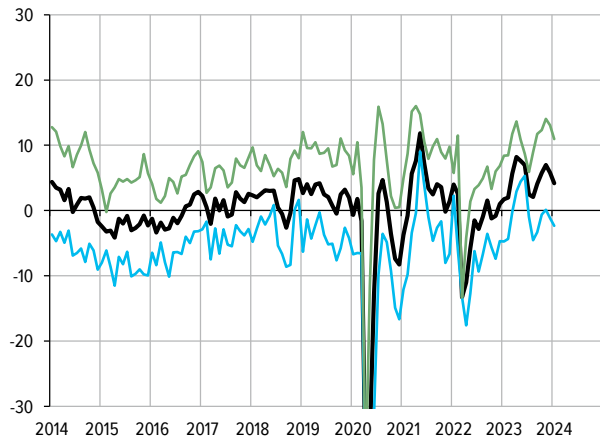
CONSTRUCTION
(POINTS, SA)

Chart 7



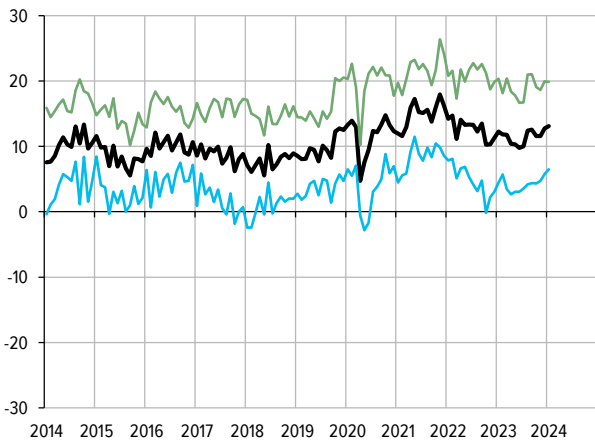
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 8



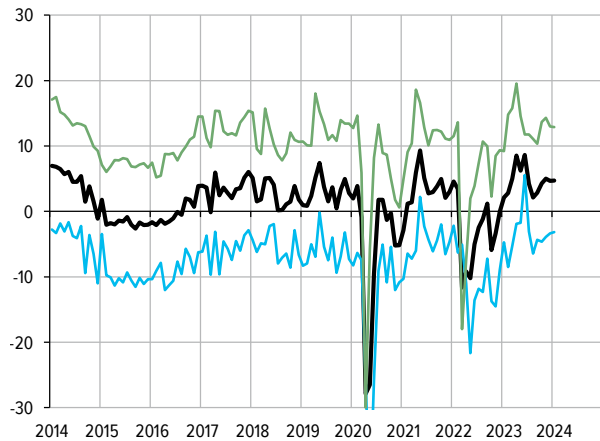
AGRICULTURE
(POINTS, SA)

Chart 9



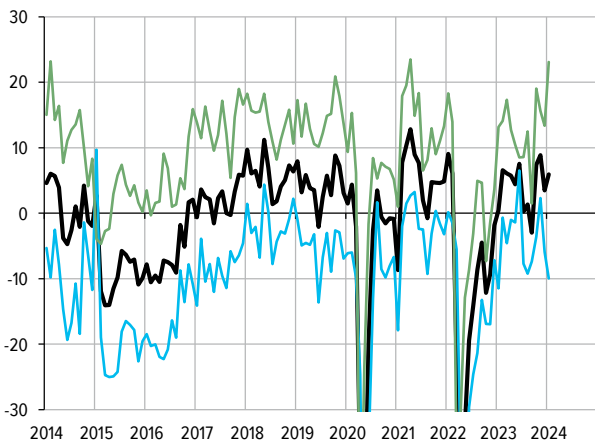
TRADE
(POINTS, SA)

Chart 10



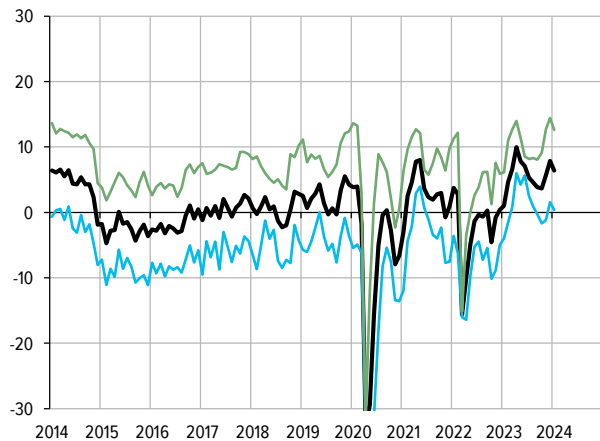
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 11



SERVICES
(POINTS, SA)

Chart 12



— Composite

— Current estimates

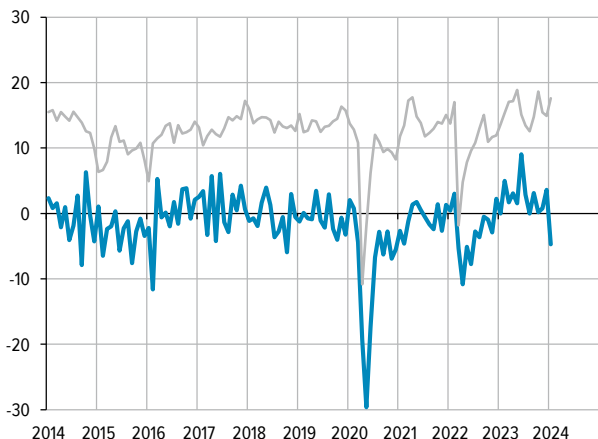
— Expectations

Source: Bank of Russia.

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

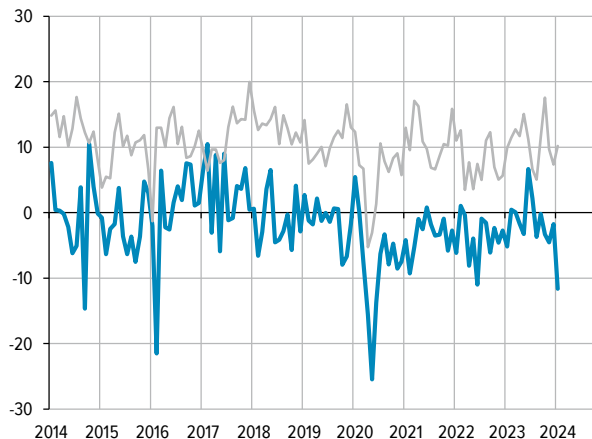
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 13



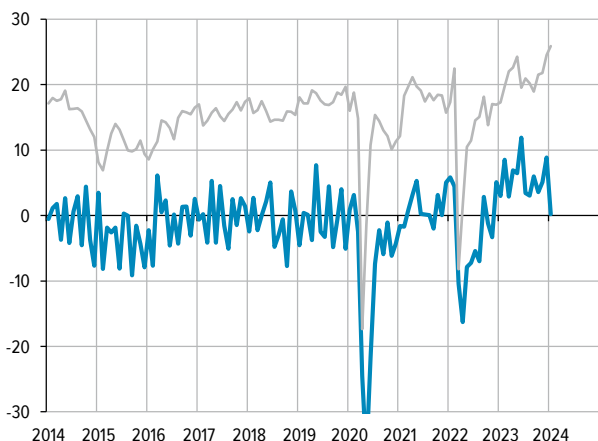
MINING AND QUARRYING
(POINTS, SA)

Chart 14



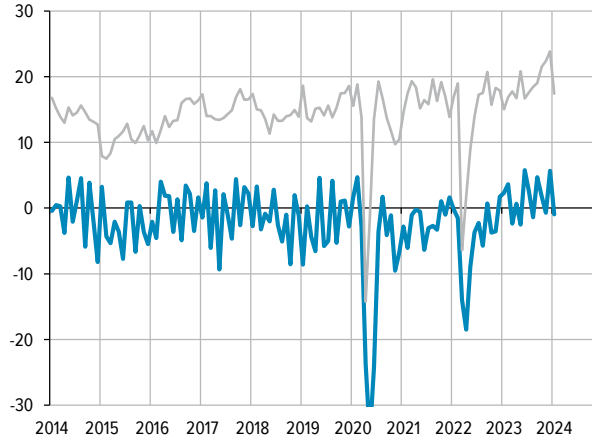
MANUFACTURING
(POINTS, SA)

Chart 15



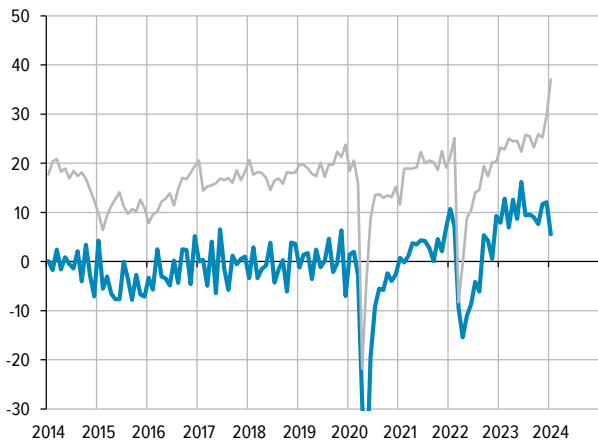
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 16



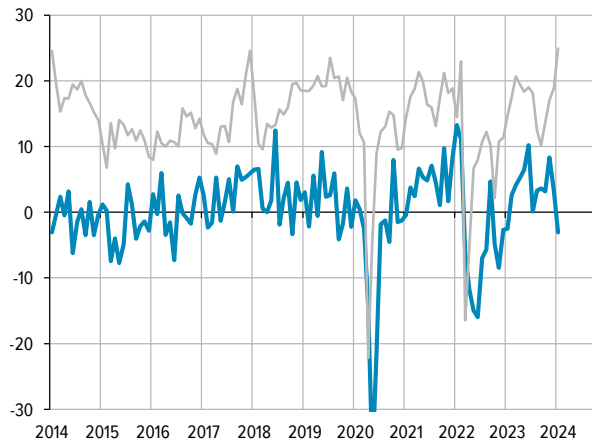
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 18

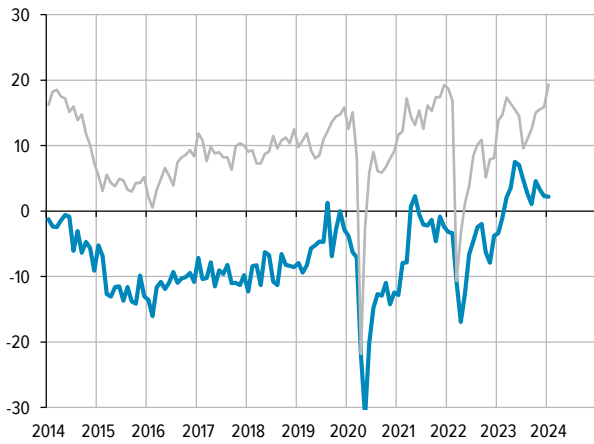


— Current estimates

— Expectations

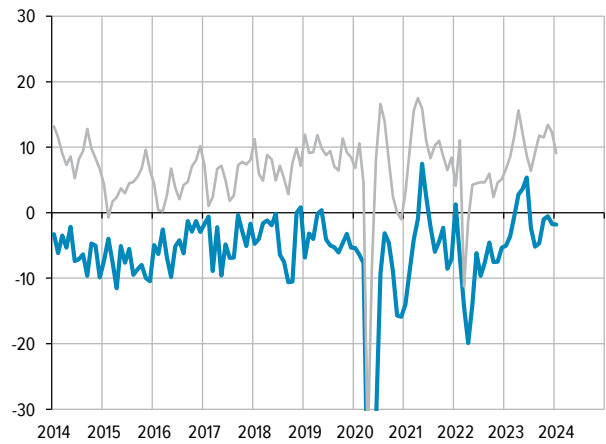
CONSTRUCTION
(POINTS, SA)

Chart 19



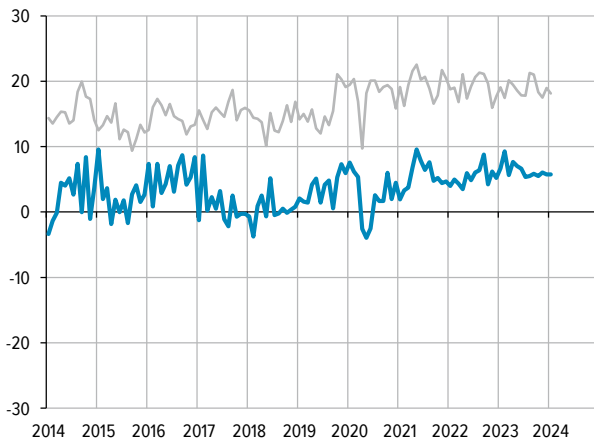
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 20



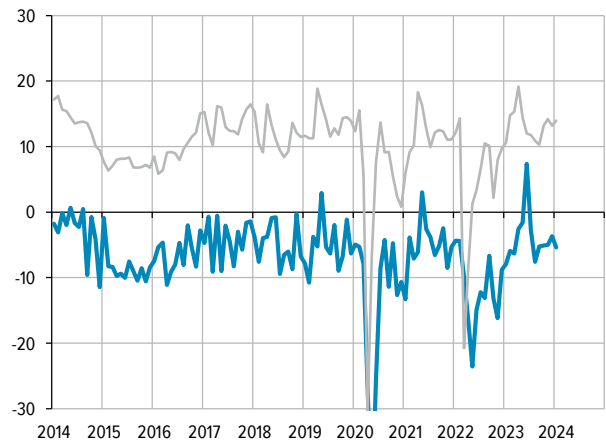
AGRICULTURE
(POINTS, SA)

Chart 21



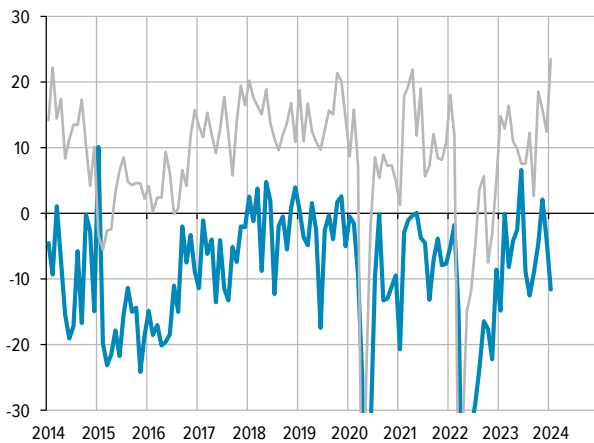
TRADE
(POINTS, SA)

Chart 22



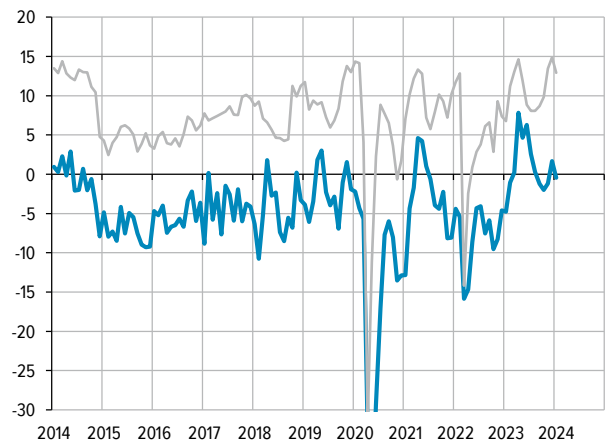
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 23



SERVICES
(POINTS, SA)

Chart 24



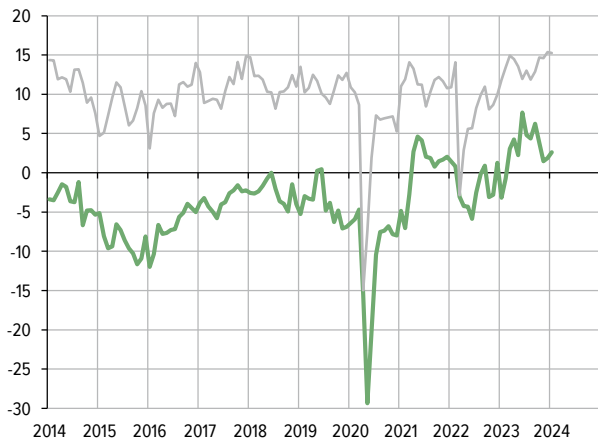
— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

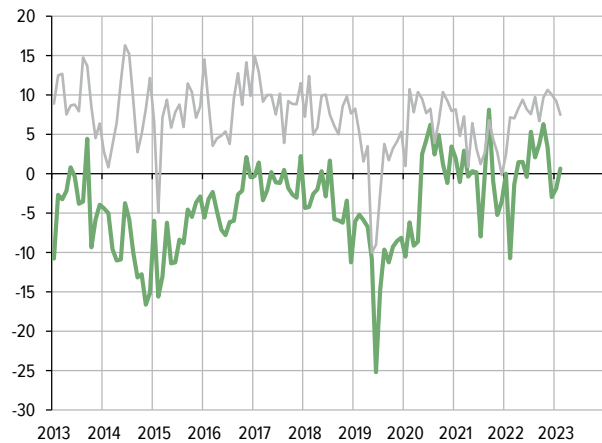
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 25



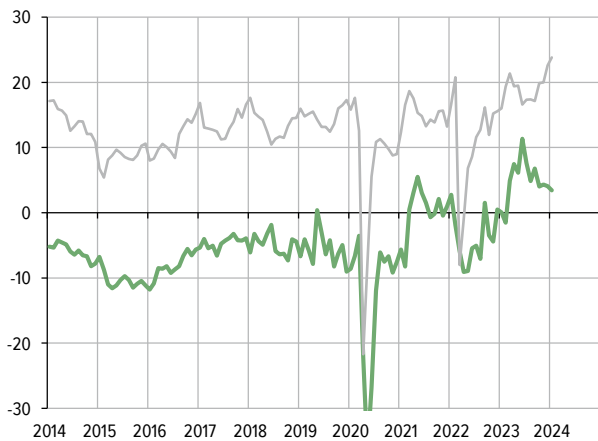
MINING AND QUARRYING
(POINTS, SA)

Chart 26



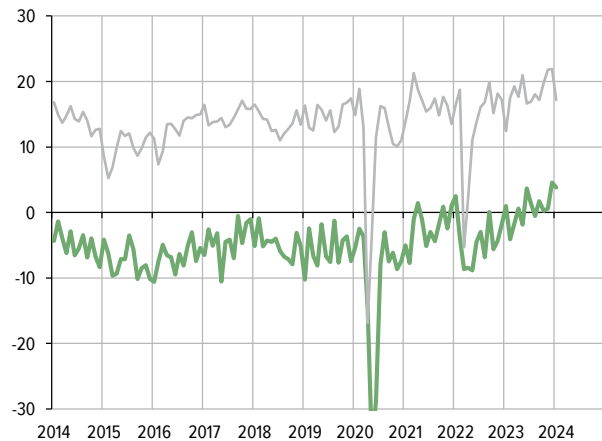
MANUFACTURING
(POINTS, SA)

Chart 27



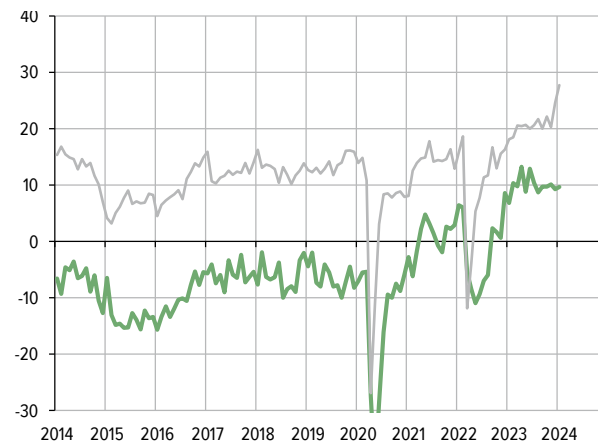
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 28



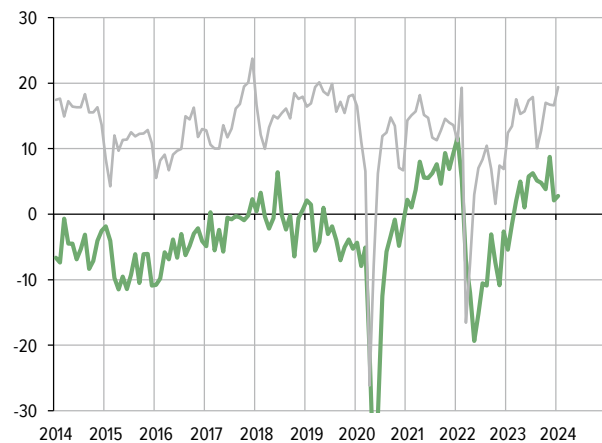
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 30

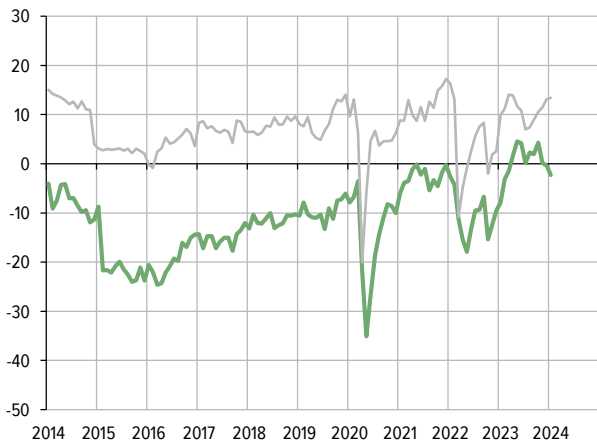


— Current estimates

— Expectations

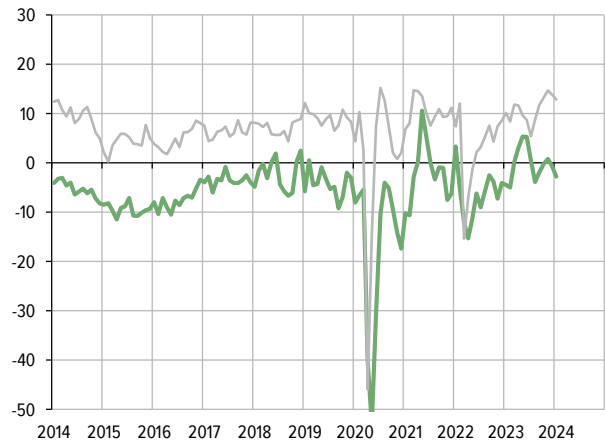
CONSTRUCTION
(POINTS, SA)

Chart 31



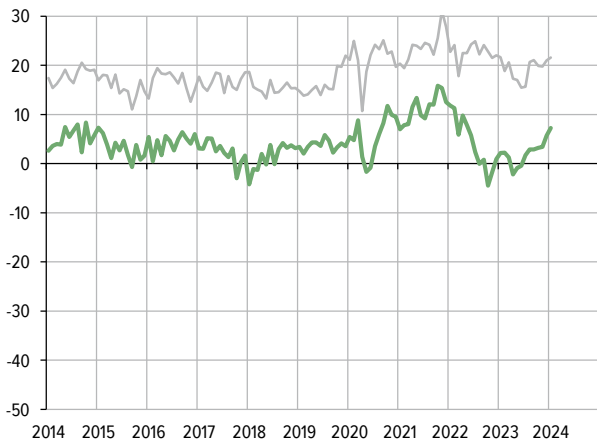
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 32



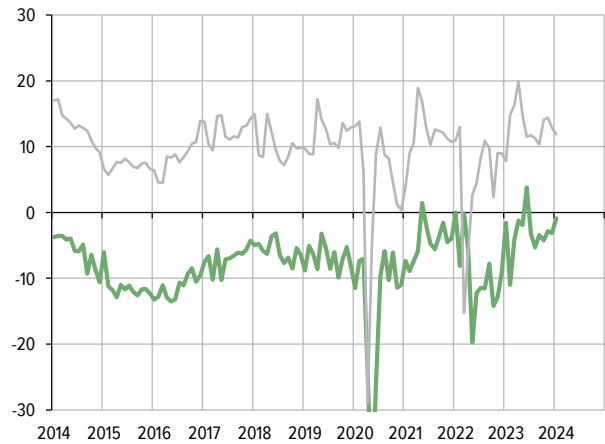
AGRICULTURE
(POINTS, SA)

Chart 33



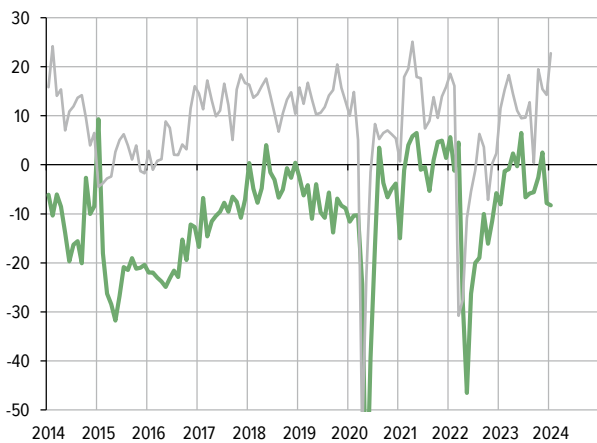
TRADE
(POINTS, SA)

Chart 34



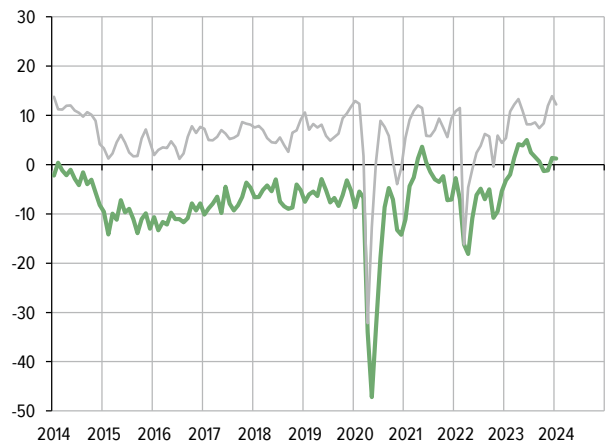
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 35



SERVICES
(POINTS, SA)

Chart 36



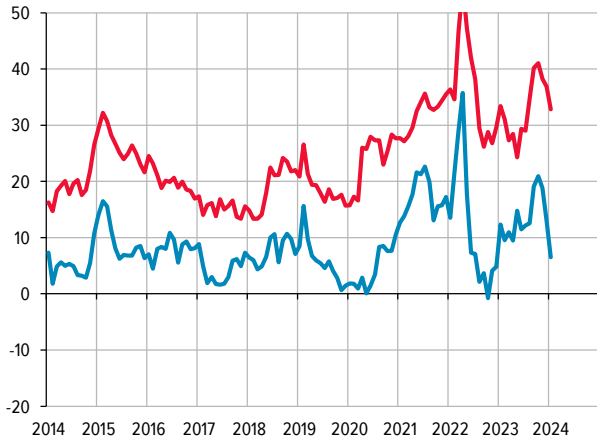
— Current estimates

— Expectations

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

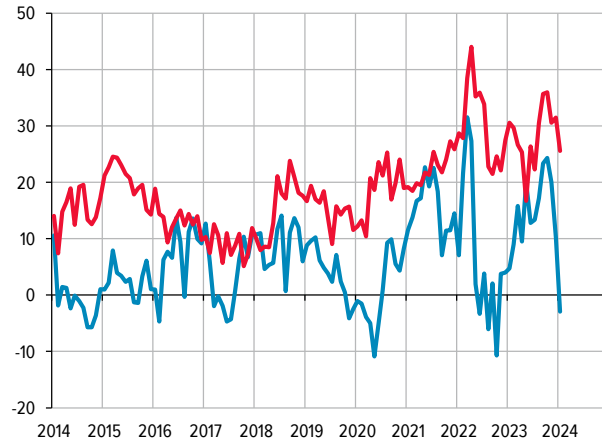
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 37



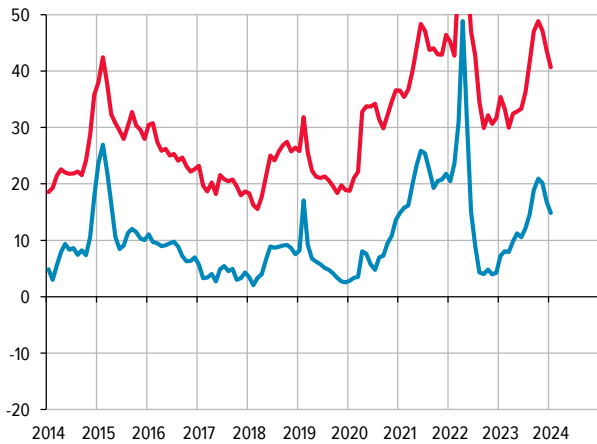
MINING AND QUARRYING
(POINTS, SA)

Chart 38



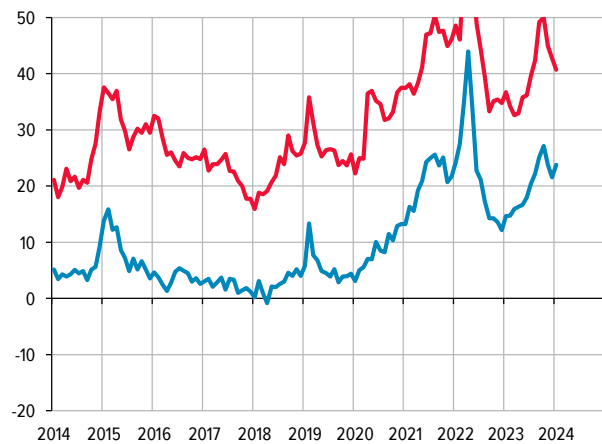
MANUFACTURING
(POINTS, SA)

Chart 39



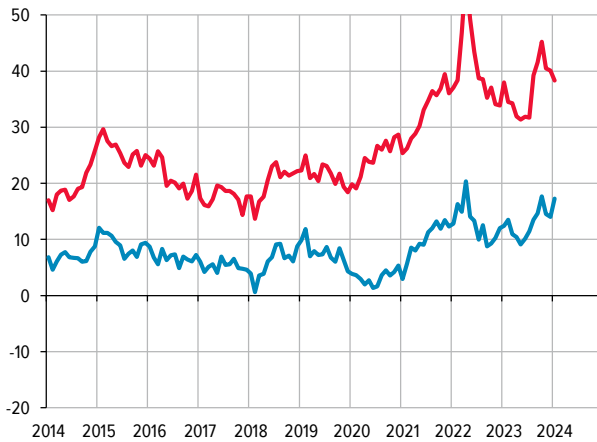
CONSTRUCTION
(POINTS, SA)

Chart 40



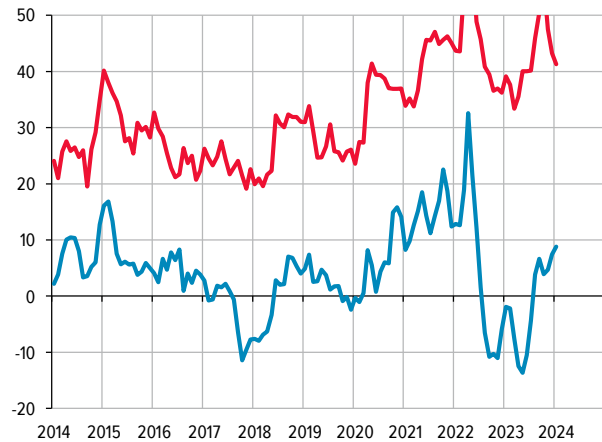
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 41



AGRICULTURE
(POINTS, SA)

Chart 42

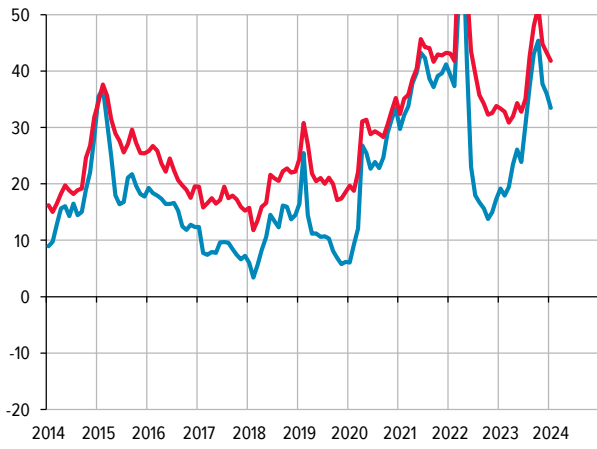


— Prices

— Costs

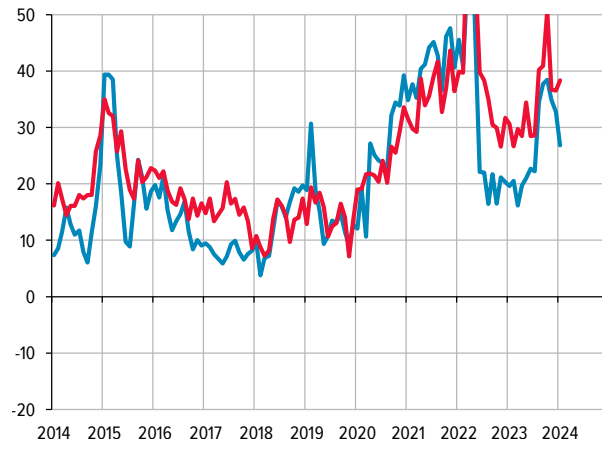
TRADE
(POINTS, SA)

Chart 43



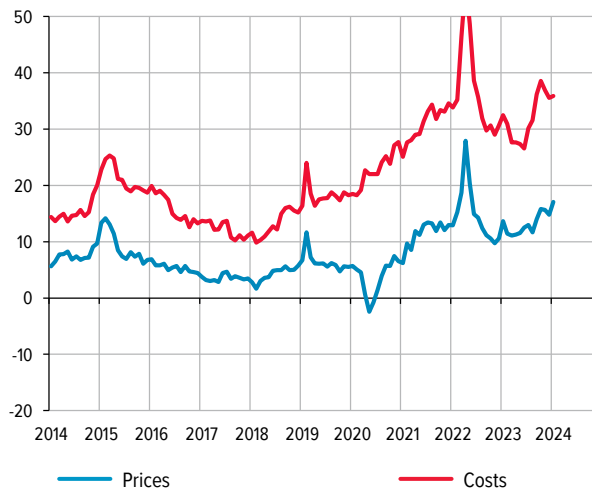
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 44



SERVICES
(POINTS, SA)

Chart 45

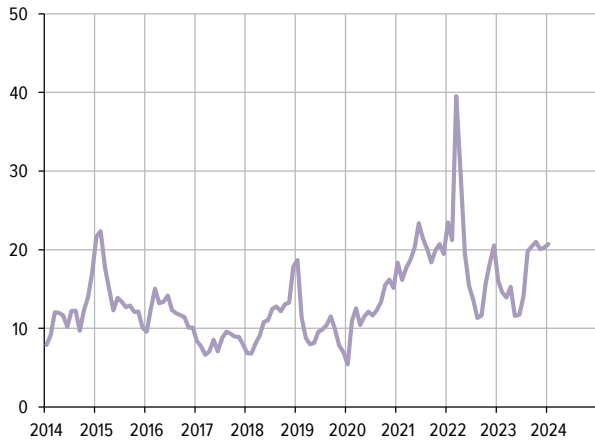


Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

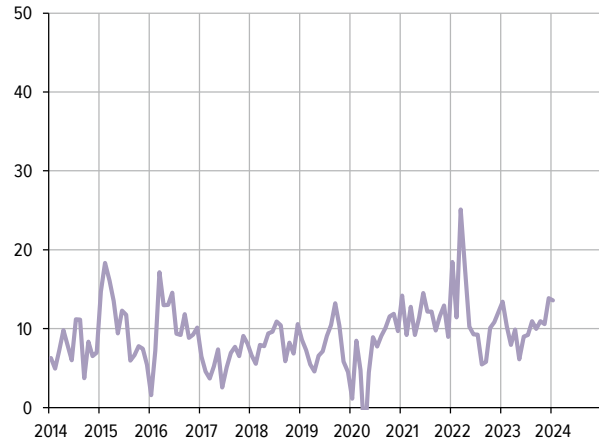
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart 46



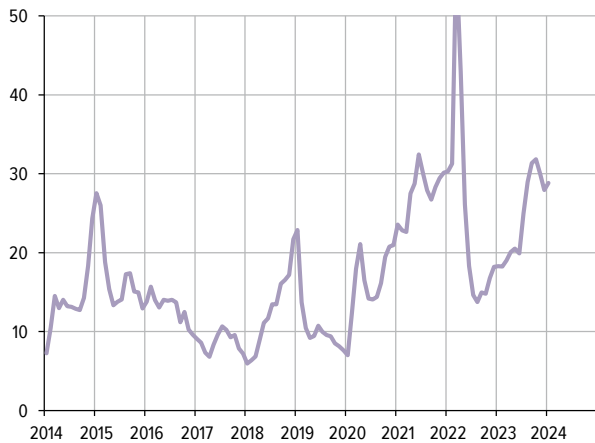
MINING AND QUARRYING
(POINTS, SA)

Chart 47



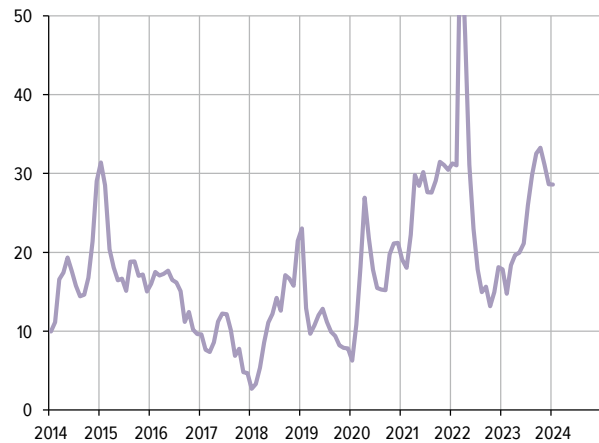
MANUFACTURING
(POINTS, SA)

Chart 48



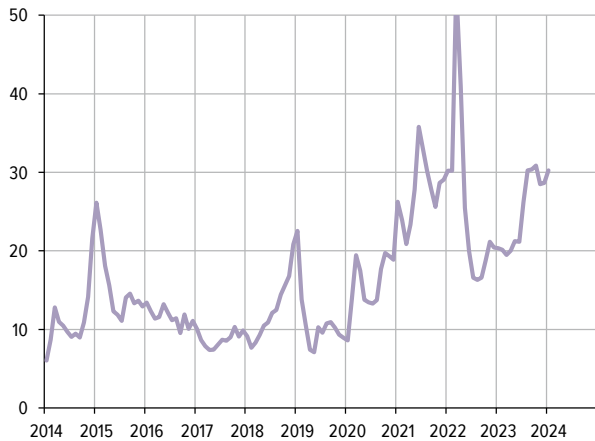
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 49



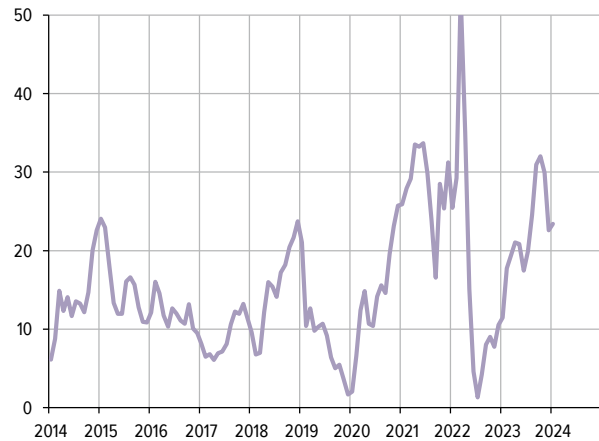
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

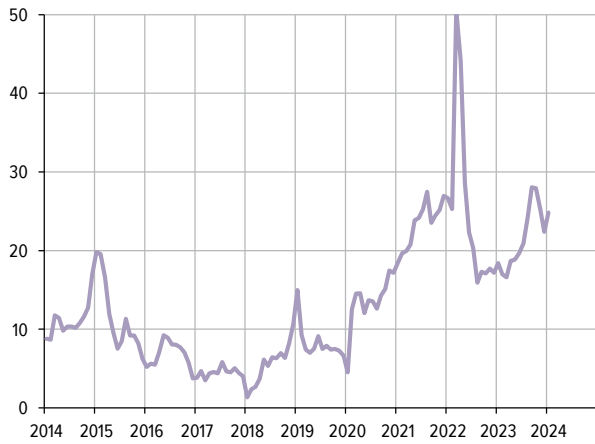
Chart 51



Source: Bank of Russia.

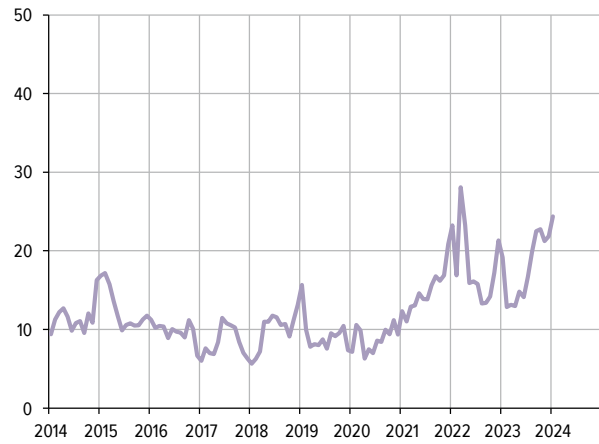
CONSTRUCTION
(POINTS, SA)

Chart 52



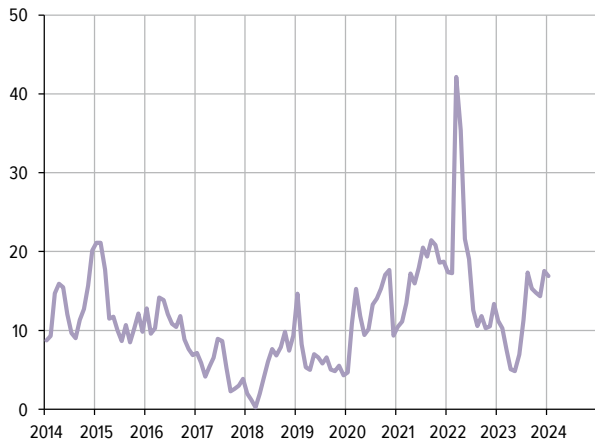
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 53



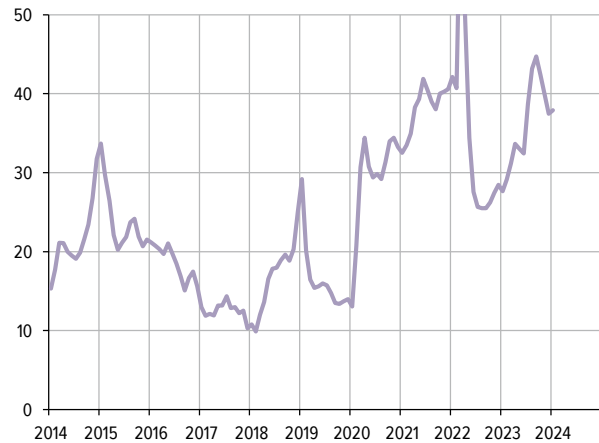
AGRICULTURE
(POINTS, SA)

Chart 54



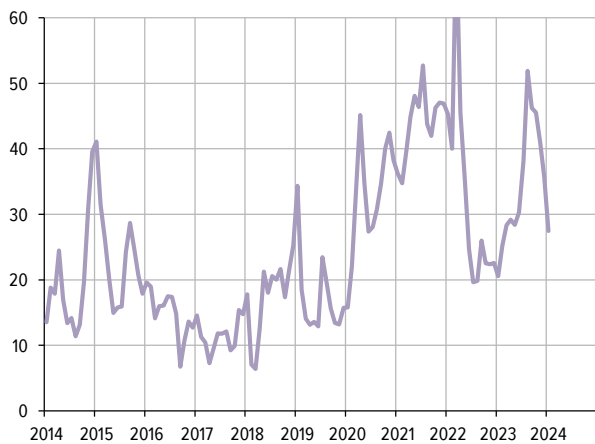
TRADE
(POINTS, SA)

Chart 55



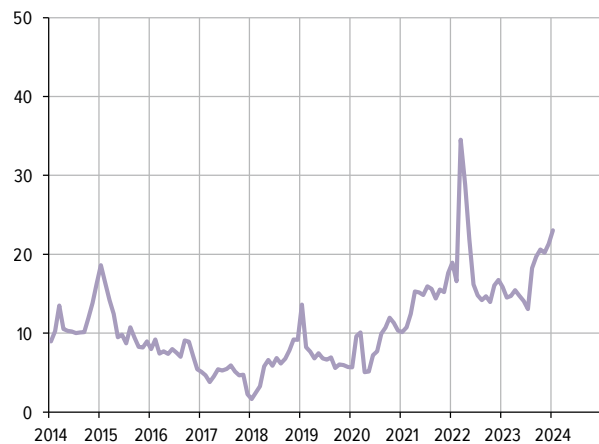
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 56



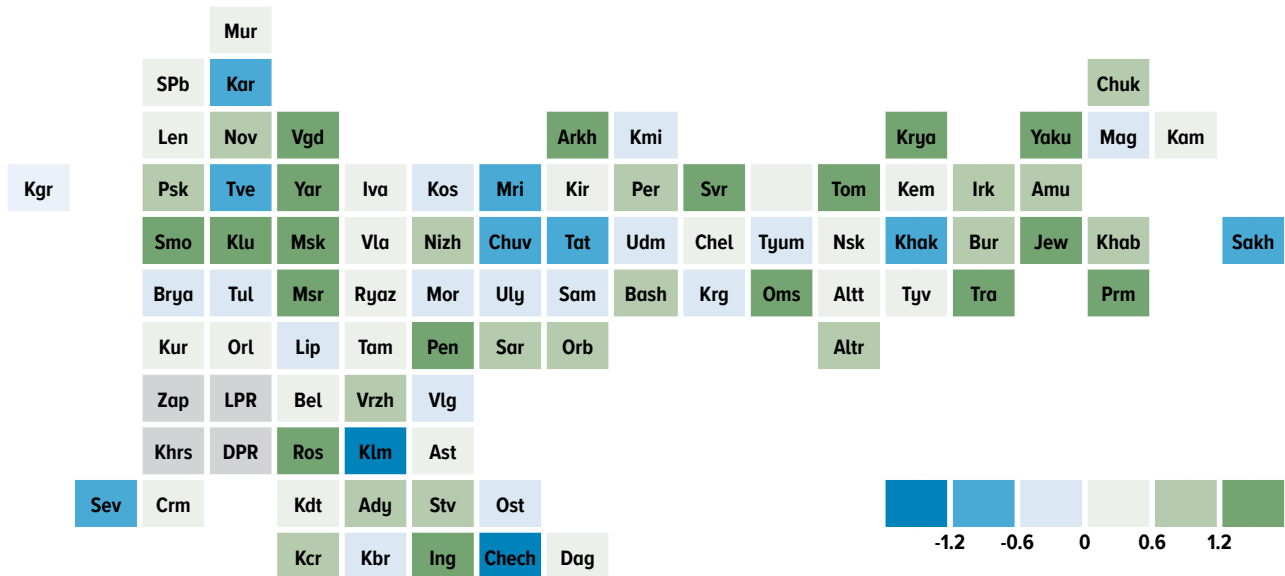
SERVICES
(POINTS, SA)

Chart 57



Source: Bank of Russia.

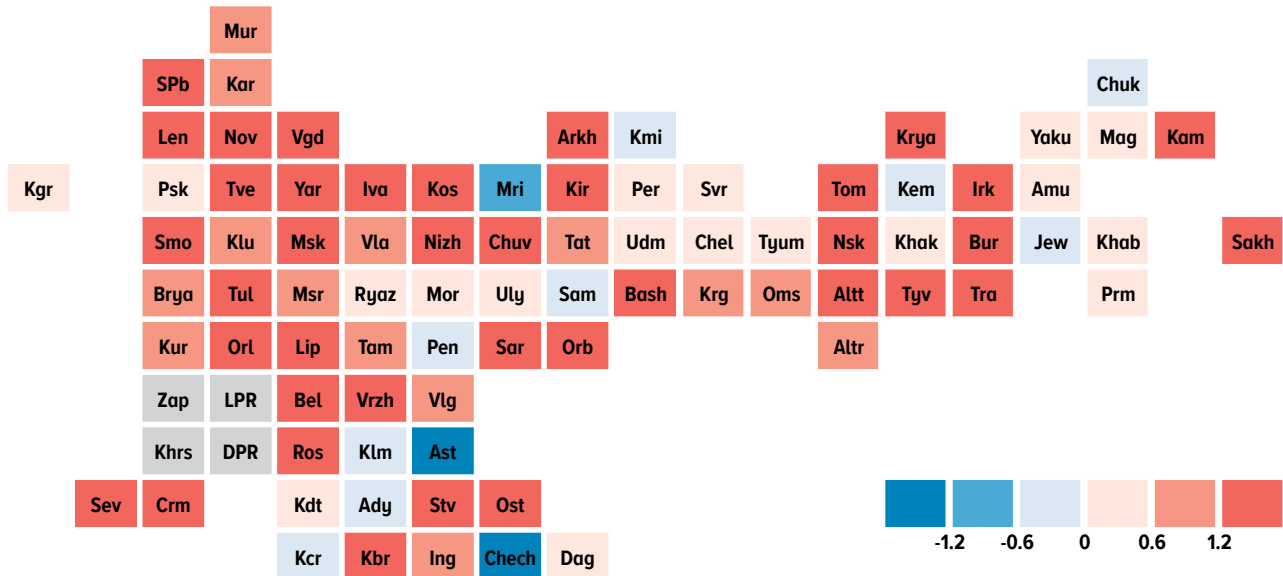
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



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 in 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 | 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 |
| Vrz 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 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	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	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		

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

Table 1

	Annual averages												2023*												2024*	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022*	January	February	March	April	May	June	July	August	September	October	November	December	2024*	January	
All industries	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.2	6.8	2.6	3.2	5.6	7.4	9.5	8.2	8.8	6.2	5.4	6.0	6.3	6.8	7.8	6.8	6.8	
Industrial production	5.3	1.4	3.4	5.4	5.4	5.0	-2.0	6.2	3.3	8.6	6.3	5.4	8.1	9.1	9.6	8.9	10.9	8.5	7.1	9.2	9.2	8.0	8.9	7.5		
Mining and quarrying	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	1.3	0.1	4.3	5.5	5.1	4.7	7.7	5.1	2.9	6.8	6.9	2.9	3.2	1.5		
Manufacturing	5.6	1.1	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	9.4	8.9	11.3	12.6	14.0	13.9	14.8	12.2	11.2	12.1	12.1	12.6	14.8	13.0		
consumer goods	5.6	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	8.6	7.6	8.3	8.0	8.8	9.1	10.6	9.5	8.4	10.5	10.6	10.7	13.8	9.2		
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.8	9.0	4.9	16.3	13.5	13.9	16.0	15.4	17.6	15.6	17.8	16.5	16.3	15.4	16.2	16.7	18.7	19.6		
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	3.1	4.6	7.8	10.9	11.1	10.3	13.0	10.5	7.7	7.8	9.3	12.7	10.1	10.7		
Electric power, gas and steam supply	5.7	3.0	4.5	4.3	5.5	4.4	0.3	5.0	6.8	5.9	10.1	8.3	7.1	4.3	4.1	2.6	5.7	5.5	6.2	6.4	5.5	9.1	5.6	8.1		
Water supply	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.6	4.6	8.6	11.3	9.7	13.3	6.3	8.7	5.2	5.7	5.1	7.1	8.6		
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	15.0	12.6	11.4	11.3	12.2	11.8	11.8	10.4	10.3	9.8	10.0	12.4	12.5	11.6	11.6	12.7	13.1		
Construction	3.6	-6.6	-5.6	-2.4	-1.0	1.4	-5.3	5.0	-2.1	7.1	-0.8	2.9	5.3	7.9	8.8	9.8	9.1	5.3	5.8	6.1	8.6	7.5	7.6	8.0		
Trade	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	4.7	0.0	2.1	2.8	5.0	8.5	6.2	8.6	4.2	2.1	2.9	4.3	5.0	4.6	4.7		
sale of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.0	4.1	-1.8	0.5	6.6	6.1	5.7	4.4	7.5	0.3	1.4	-3.0	7.4	8.9	3.5	5.9		
wholesale	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	0.0	3.0	5.2	6.5	9.7	7.3	10.2	6.2	3.4	3.9	4.5	5.2	3.8	5.4		
retail	4.9	-1.7	-0.8	1.6	1.2	0.6	-4.6	0.9	-2.2	3.0	0.3	0.9	-1.9	2.4	7.3	4.7	5.9	1.4	-0.1	2.3	3.2	3.7	6.6	3.0		
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	1.0	1.7	2.0	5.7	8.2	7.6	7.0	2.4	2.1	4.1	5.8	7.0	5.8	4.2		
Services	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	5.7	0.4	1.0	4.6	6.7	9.9	7.8	7.1	5.3	4.6	3.8	3.6	5.6	7.9	6.4		

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 companies' products, changes in production output in the next three months, and changes in demand for products in the next three months. See details on the [calculation methodology](#) on the Bank of Russia website.

Source: Bank of Russia.

Table 2

PRICE EXPECTATIONS
(POINTS, SA)

	Annual averages												2023*												2024*											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022*	January	February	March	April	May	June	July	August	September	October	November	December	2024*	January											
All industries	13.3	14.6	11.0	7.3	9.4	9.7	13.3	20.1	21.8	19.4	19.7	17.7	16.3	16.3	17.4	15.9	15.7	17.4	22.4	23.7	23.9	22.8	23.0	24.2												
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	20.0	16.6	20.6	16.0	14.5	13.9	15.2	11.6	11.7	14.1	19.8	20.4	21.0	20.1	20.3	20.7												
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	12.1	13.4	10.3	8.0	9.9	6.1	9.0	9.2	11.0	10.0	10.9	10.6	13.9	13.6												
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	18.2	18.3	18.3	19.0	20.1	20.5	19.9	24.9	29.0	31.3	31.8	30.0	28.0	28.8												
consumer goods	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.8	24.4	18.1	17.8	14.7	18.4	19.7	20.0	21.1	26.0	29.8	32.5	33.3	31.1	28.6	28.6												
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	20.4	20.4	20.1	19.5	20.0	21.2	21.1	26.2	30.3	30.4	30.8	28.5	28.7	30.2												
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	10.5	11.5	17.7	19.4	21.0	20.8	17.4	19.9	24.5	31.0	32.0	30.0	22.6	23.4												
Electric power, gas and steam supply	13.9	15.3	13.1	12.4	14.3	14.3	14.0	15.8	26.8	6.9	59.5	13.7	11.3	10.7	11.8	-5.2	-15.8	-16.7	16.3	15.9	14.7	14.7	11.8	13.9												
Water supply	14.6	17.1	15.5	12.8	15.7	12.3	12.7	15.2	28.1	7.2	71.3	20.8	16.6	13.4	10.7	-16.2	-18.4	-19.6	13.7	15.0	15.4	19.0	16.4	15.9												
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	13.3	11.2	10.3	7.6	5.1	4.8	6.9	11.3	17.3	15.3	14.8	14.3	17.5	16.9												
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.2	21.5	17.2	18.4	17.0	16.6	18.7	18.8	19.7	20.9	24.2	28.1	27.9	25.4	22.4	24.8												
Trade	21.4	23.9	18.6	12.5	16.8	16.5	29.3	38.2	35.0	36.1	28.4	27.6	29.1	31.2	33.6	33.0	32.4	38.7	43.2	44.7	42.4	39.9	37.5	37.9												
sale of motor vehicles	19.5	23.5	14.8	11.5	17.4	17.3	32.7	44.1	32.9	35.0	22.5	20.6	25.2	28.4	29.2	28.4	30.3	38.1	51.9	46.2	45.5	41.0	35.6	27.5												
wholesale	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.2	26.9	25.5	27.7	30.1	32.6	31.7	30.9	38.2	42.8	45.6	42.3	38.8	35.9	37.4												
retail	24.5	26.8	21.0	14.9	16.8	18.5	30.4	38.6	39.0	38.0	32.0	32.5	32.2	33.4	36.2	36.7	35.8	39.7	41.6	42.7	42.0	41.8	40.9	41.4												
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.7	21.3	19.2	12.8	13.1	13.0	14.8	14.1	16.7	19.9	22.5	22.8	21.2	21.9	24.4												
Services	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	16.9	16.7	15.9	14.5	14.7	15.5	14.8	14.1	13.1	18.2	19.7	20.6	20.2	21.3	23.1												

Minimum value (across industry)

Maximum value (across industry)

* The indicated month is the month of the survey. Businesses estimate present conditions a month earlier. Blue shading means the lowest level of price expectations across the industry over 14 months, red shading means the highest one. For reference: the data are calculated based on responses to the question of the market questionnaire – 'How will prices for companies' finished products (services) change in the next three months?'

Source: Bank of Russia.

Table 3

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

	Annual averages												2023*												2024*	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022*	January	February	March	April	May	June	July	August	September	October	November	December	January		
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-9.1	-8.2	-9.5	-6.7	-6.9	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-36.1	-38.7		
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-6.3	-6.7	-8.1	-5.5	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.4	-41.4	-37.0	-40.3		
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-8.1	-8.3	-11.8	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-40.7		
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-4.9	-5.8	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-40.9	-38.7	-38.8		
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	-6.0	-5.2	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-39.0	-47.6		
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-10.9	-3.1	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-36.6		
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	0.8	0.7	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-21.0		
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-12.8	-13.6	-14.2	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-44.9		
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-10.1	-9.9	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.5	-44.2	-44.2		
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-16.4	-10.7	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-52.5		
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-11.7	-11.1	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-52.3		
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-6.4	-7.7	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.0		
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-8.3	-9.5	-9.9	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-31.2		
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-11.6	-8.9	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.0	-33.5	-35.2	-38.0		

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.

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

Table 4

	Annual averages												2022				2023			
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
All industries	3.7	-0.3	-7.0	-1.9	0.6	3.9	4.4	-2.2	6.7	0.1	8.0	-3.8	-0.1	0.3	4.0	7.4	8.8	7.0	8.9	
Industrial production	5.6	-0.1	-5.3	-1.7	4.9	5.9	6.4	-2.1	7.5	0.5	11.6	-5.1	0.5	1.4	5.1	8.6	12.0	11.6	14.0	
Mining and quarrying	5.7	-1.2	-2.6	-0.3	10.2	8.8	11.4	-3.8	7.0	0.6	9.8	-1.5	2.4	-0.8	2.3	5.0	8.7	10.9	14.6	
Manufacturing	4.7	-0.1	-7.4	-3.2	1.8	4.1	2.9	-2.4	7.4	-1.5	12.2	-9.9	-3.2	1.1	5.8	10.6	14.0	11.3	12.9	
consumer goods	4.8	0.3	-6.3	-1.2	3.4	5.4	3.4	-1.1	8.5	0.7	10.4	-6.3	-1.5	4.3	6.3	10.1	11.5	8.8	11.3	
investment goods	4.4	-0.9	-9.4	-5.5	-0.2	1.4	0.6	-3.8	5.2	-1.6	14.0	-11.2	-3.7	1.0	7.4	10.4	15.8	14.2	15.5	
intermediate goods	5.7	1.4	-3.8	-1.5	3.8	9.4	8.9	-1.5	11.1	-6.5	11.5	-19.8	-9.7	-2.7	6.2	7.3	11.3	12.7	14.8	
Electric power, gas and steam supply	9.4	3.7	-4.0	1.1	3.6	6.2	6.0	5.6	11.3	9.1	15.6	2.5	11.7	10.4	11.8	11.7	14.6	16.8	19.1	
Water supply	2.8	-1.2	-9.2	-6.0	-5.0	-1.5	1.5	0.9	4.7	5.6	12.0	-4.7	5.3	10.9	10.9	14.6	12.8	7.9	12.7	
Agriculture	4.9	6.0	2.8	8.6	9.2	10.5	13.0	9.6	15.1	9.5	10.2	8.7	10.4	10.3	8.6	12.3	11.6	5.5	11.3	
Construction	-0.5	-4.3	-13.7	-9.5	-8.6	-4.4	-1.3	-2.9	4.3	-3.8	6.6	-8.4	-3.3	-3.0	-0.3	7.6	7.2	5.8	5.7	
Trade	3.4	-0.5	-7.8	-3.0	-1.7	1.0	3.4	-1.7	5.1	-2.8	3.9	-7.2	-3.4	-2.8	2.1	5.1	3.9	1.7	4.9	
sale of motor vehicles	0.7	-4.2	-16.4	-11.4	-3.3	3.4	4.3	-0.5	8.5	-4.9	6.3	-11.5	-4.8	-6.5	3.1	2.2	9.3	1.4	12.3	
wholesale	3.8	-0.1	-7.1	-1.1	0.0	2.1	3.7	-1.9	5.5	-2.5	3.3	-6.9	-2.7	-2.9	2.4	4.5	2.7	1.9	3.9	
retail	3.1	-0.4	-7.2	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.4	-7.0	-4.2	-2.0	1.5	6.4	4.7	1.4	5.1	
Transportation and storage	-2.6	-4.6	-11.7	-2.4	0.8	5.2	6.6	-1.5	7.8	3.2	7.6	0.3	1.2	3.8	7.3	6.8	6.7	6.9	9.9	
Services	4.7	0.8	-6.6	-0.8	-0.7	4.2	2.8	-3.7	5.9	-0.2	6.6	-2.8	-0.4	-0.8	3.4	6.7	8.2	5.5	6.1	

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 quarterly 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)

	Annual averages										2022				2023						
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	x	x	x	x	x	x	x	x	x	0.1	6.0	1.3	5.8	0.0	3.9	-0.8	2.3	10.8	8.3	2.9	1.1
All industries	x	x	x	x	x	x	x	x	x	x	x	x	x	0.0	3.9	-0.8	2.3	10.8	8.3	2.9	1.1
Industrial production	x	x	x	x	x	x	x	x	x	0.8	9.6	4.0	10.4	2.4	7.6	1.0	5.0	17.9	15.9	6.2	1.6
Mining and quarrying	x	x	x	x	x	x	x	x	x	-0.6	10.1	2.8	7.7	6.9	3.7	-4.4	5.1	16.4	15.7	1.6	-3.1
Manufacturing	x	x	x	x	x	x	x	x	x	1.5	9.2	3.7	12.4	-3.6	8.5	3.0	6.8	18.8	14.9	8.4	7.4
consumer goods	x	x	x	x	x	x	x	x	x	2.8	7.1	2.6	8.6	-3.0	8.0	1.2	4.2	14.2	11.8	3.4	5.1
investment goods	x	x	x	x	x	x	x	x	x	0.7	10.0	5.9	15.9	-2.4	10.0	5.7	10.3	23.4	18.8	12.2	9.2
intermediate goods	x	x	x	x	x	x	x	x	x	0.2	12.5	0.1	12.1	-8.4	5.6	-0.3	3.6	18.0	11.5	10.6	8.3
Electric power, gas and steam supply	x	x	x	x	x	x	x	x	x	3.4	10.4	10.0	11.6	12.4	19.6	12.8	-4.5	19.8	24.0	14.2	-11.6
Water supply	x	x	x	x	x	x	x	x	x	1.0	6.5	3.2	5.6	5.5	4.8	0.0	2.4	12.2	8.1	5.1	-2.9
Agriculture	x	x	x	x	x	x	x	x	x	6.7	10.4	5.3	7.4	7.8	7.1	-2.0	8.3	18.4	6.2	0.7	4.2
Construction	x	x	x	x	x	x	x	x	x	0.8	4.6	-0.9	4.3	-2.0	2.3	-5.5	1.7	9.9	6.8	1.4	-1.0
Trade	x	x	x	x	x	x	x	x	x	0.1	2.7	-1.0	2.1	-4.0	0.8	-1.5	0.9	5.4	3.5	0.2	-0.8
sale of motor vehicles	x	x	x	x	x	x	x	x	x	-1.8	6.2	-0.8	5.2	-6.3	1.6	-1.1	2.8	5.7	7.8	1.7	5.6
wholesale	x	x	x	x	x	x	x	x	x	1.0	2.9	-1.0	2.2	-4.4	0.5	-1.7	1.6	6.5	3.5	0.3	-1.4
retail	x	x	x	x	x	x	x	x	x	-1.0	1.8	-0.9	1.2	-2.9	1.1	-1.2	-0.7	3.5	2.7	-0.2	-1.3
Transportation and storage	x	x	x	x	x	x	x	x	x	0.1	6.5	1.2	6.5	-0.5	4.0	1.0	0.1	12.9	9.8	2.7	0.8
Services	x	x	x	x	x	x	x	x	x	-1.3	3.8	-0.1	3.2	-1.2	2.0	-1.5	0.3	5.9	4.1	1.6	1.3

■ 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)

	Annual averages																	
	2022				2023				2022				2023					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
All industries	75.5	74.1	73.3	74.2	75.2	75.7	74.9	78.8	79.3	80.7	79.0	79.6	78.8	79.9	80.3	80.9	81.0	
Industrial production	72.5	71.4	70.5	72.5	73.3	74.6	75.2	76.8	77.1	78.2	77.1	77.1	76.1	78.2	78.0	78.6	77.8	78.4
Mining and quarrying	76.1	74.0	72.6	76.6	77.9	79.5	80.1	80.1	81.2	81.7	80.2	82.0	80.3	82.5	81.8	82.6	80.0	82.5
Manufacturing	68.8	69.0	67.4	68.5	69.0	70.0	70.2	73.2	73.1	75.1	73.5	72.6	72.1	74.2	74.4	75.3	75.5	75.1
consumer goods	68.4	68.5	67.4	67.8	67.4	68.6	68.8	71.3	72.1	73.6	72.1	71.9	71.3	72.9	73.0	73.6	73.9	73.7
investment goods	68.0	67.8	65.4	67.1	68.1	69.4	69.8	73.3	73.1	75.6	73.8	71.7	72.2	74.5	74.9	75.8	76.6	75.1
intermediate goods	72.9	74.4	74.6	75.4	76.0	76.0	75.2	77.9	75.9	77.6	76.4	75.5	75.2	76.6	76.9	77.2	78.3	78.1
Electric power, gas and steam supply	76.8	78.0	77.7	77.2	77.4	78.0	78.8	79.3	80.7	80.6	80.9	80.8	80.0	81.3	81.2	80.3	81.4	79.3
Water supply	79.6	79.3	78.4	75.0	77.9	79.1	81.3	81.2	81.8	82.6	82.0	80.8	79.6	84.7	82.5	82.5	83.1	82.3
Agriculture	72.4	73.7	74.3	75.3	77.9	78.9	79.5	79.5	80.5	80.9	80.0	80.8	80.8	80.4	79.5	80.3	81.2	82.7
Construction	68.0	66.9	64.1	66.5	67.0	68.2	70.5	74.8	74.6	77.6	74.5	74.9	74.5	74.5	76.6	77.7	78.3	78.0
Trade	77.7	77.4	74.8	75.9	77.3	76.8	77.4	81.7	81.4	82.2	82.3	80.7	81.5	81.2	81.7	82.1	82.3	82.7
sale of motor vehicles	74.8	72.5	68.5	69.1	72.7	70.3	74.6	78.5	77.1	79.4	76.4	76.3	77.2	78.4	80.4	81.0	79.2	77.2
wholesale	75.8	75.8	74.9	75.7	77.3	76.1	76.6	81.3	80.4	81.3	81.4	79.5	80.6	80.0	80.6	81.3	81.3	81.8
retail	81.6	81.2	77.3	77.5	78.0	79.1	79.2	82.9	83.8	84.4	84.8	83.2	83.6	83.6	83.7	83.7	84.6	85.5
Transportation and storage	75.7	74.3	73.4	74.7	75.5	76.4	74.3	77.4	77.8	79.0	77.6	77.7	77.8	78.0	77.7	79.7	80.2	78.4
Services	79.1	78.3	76.4	75.8	76.8	76.9	73.9	80.2	81.2	83.0	80.3	82.2	80.5	82.0	82.7	83.1	82.9	83.2


 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 was the production capacity utilisation rate of your company over the reporting quarter?'

Source: Bank of Russia.

Table 7

COMPANIES' LABOUR SUPPLY
(POINTS)

	Annual averages										2022				2023				
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
All industries	x	x	x	x	x	x	x	x	-6.4	-14.8	-14.3	-23.8	-10.9	-12.9	-17.3	-16.2	-22.6	-27.1	-28.1
Industrial production	x	x	x	x	x	x	x	x	-6.3	-17.5	-19.9	-32.0	-14.0	-17.4	-25.3	-23.0	-30.6	-36.8	-36.7
Mining and quarrying	x	x	x	x	x	x	x	x	-3.4	-15.0	-18.6	-27.9	-11.6	-15.0	-26.3	-21.6	-26.3	-33.8	-30.8
Manufacturing	x	x	x	x	x	x	x	x	-8.9	-20.8	-22.2	-37.0	-16.6	-20.2	-26.4	-25.4	-35.6	-41.9	-43.0
consumer goods	x	x	x	x	x	x	x	x	-9.5	-20.5	-22.5	-35.8	-16.4	-23.3	-26.9	-23.3	-34.8	-40.6	-41.0
investment goods	x	x	x	x	x	x	x	x	-9.5	-22.1	-23.7	-39.7	-17.5	-20.2	-28.4	-28.9	-38.0	-43.7	-46.3
intermediate goods	x	x	x	x	x	x	x	x	-4.9	-17.4	-16.4	-32.9	-14.7	-11.5	-18.6	-20.9	-30.4	-40.1	-39.2
Electric power, gas and steam supply	x	x	x	x	x	x	x	x	-5.7	-12.4	-13.9	-20.2	-12.2	-11.6	-15.8	-16.1	-19.9	-20.2	-24.8
Water supply	x	x	x	x	x	x	x	x	-6.0	-13.3	-17.6	-27.8	-12.6	-15.9	-22.5	-19.3	-27.0	-30.7	-31.5
Agriculture	x	x	x	x	x	x	x	x	-11.0	-16.2	-16.6	-28.4	-13.2	-15.5	-20.5	-17.4	-26.7	-33.6	-33.3
Construction	x	x	x	x	x	x	x	x	-7.4	-14.0	-13.1	-23.0	-9.6	-10.9	-17.0	-14.9	-22.0	-26.1	-27.5
Trade	x	x	x	x	x	x	x	x	-4.3	-11.0	-9.7	-18.0	-6.7	-8.2	-11.7	-12.1	-16.8	-21.1	-21.8
sale of motor vehicles	x	x	x	x	x	x	x	x	-3.3	-12.1	-8.1	-19.1	-4.2	-4.1	-10.5	-13.4	-18.2	-22.7	-25.6
wholesale	x	x	x	x	x	x	x	x	-3.5	-10.3	-8.4	-17.0	-5.8	-6.8	-10.3	-10.8	-15.5	-20.3	-20.0
retail	x	x	x	x	x	x	x	x	-5.8	-12.0	-12.0	-19.5	-8.8	-11.1	-14.3	-13.9	-18.5	-22.0	-23.9
Transportation and storage	x	x	x	x	x	x	x	x	-11.3	-20.5	-18.4	-28.6	-18.8	-16.1	-20.4	-18.3	-26.3	-32.7	-32.8
Services	x	x	x	x	x	x	x	x	-5.7	-12.8	-10.6	-18.0	-8.1	-10.4	-12.0	-12.1	-17.1	-19.7	-22.0

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 ACTIVITY
(UNITS)

Table 8

Economic activity (EA) / Company size	Large businesses	Middle-sized businesses	Small and micro-sized businesses	All
All industries	2,158	1,402	6,522	10,082
Industrial production	1,165	568	749	2,482
Mining and quarrying	72	15	26	113
Manufacturing	858	483	616	1,957
Electric power, gas and steam supply	181	48	49	278
Water supply	54	22	58	134
Agriculture	181	214	494	889
Construction	94	92	689	875
Trade	203	236	1,853	2,292
sale of motor vehicles	13	32	197	242
wholesale	107	135	863	1,105
retail	83	69	793	945
Transportation and storage	252	70	421	743
Services	263	222	2,316	2,801

Source: Bank of Russia.

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

Table 9

Main branch (MB) / Company size	Large businesses	Middle-sized businesses	Small and micro-sized businesses	All
All businesses	2,158	1,402	6,522	10,082
MB for the Central Federal District	575	390	1,331	2,296
North-Western MB	283	198	840	1,321
Volga-Vyatka MB	371	184	787	1,342
Ural MB	225	125	563	913
Southern MB	211	183	1,230	1,624
Siberian FD	281	198	982	1,461
Far Eastern FD	212	124	789	1,125

Source: Bank of Russia.

The data cut-off date is 18.01.2024

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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