



Bank of Russia



MONITORING OF BUSINESSES

No. 2 · February 2024

(survey period: 1 to 13 February)

Information and analytical commentary

19 February 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 (FEBRUARY 2024)

- The Business Climate Index (BCI)¹ of the Bank of Russia rose to 7.3 points in February (vs 5.4 points in 2023 Q1, 7.0 points in 2023 Q4). It remains close to its highs of the recent decade and points to the ongoing growth of economic activity.
- Current estimates of the output of products, goods and services improved. Current demand estimates decreased, but expectations for future demand remain at all-time highs.
- Companies' price expectations have declined to the 2023 averages and remain elevated. The growth in costs continues to slow down.
- As estimated by businesses, the tightening of lending conditions is weakening. There was noted a shift towards easing of non-price lending conditions.
- In February, about 12,900 non-financial companies took part in the survey.

2023 Q4

- In 2023 Q4, business investment activity continued to increase, with the rate of its expansion going up to 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 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 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	2022	2022	2022	2023	2023	2023	2023	2023**	2024**	
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	December	January	February
Business Climate Indices															
Composite	-4.8	4.6	-0.1	6.8	0.4	-3.5	1.9	0.6	5.4	8.8	5.9	7.0	7.8	7.0	7.3
Current estimates	-13.0	-1.9	-6.1	1.1	-4.4	-9.4	-4.7	-6.0	-1.3	4.2	1.1	0.2	1.2	-0.5	-0.1
Expectations	3.8	11.4	6.0	12.6	5.4	2.6	8.7	7.5	12.3	13.5	10.8	13.9	14.6	14.8	15.0
Production output, scope of contracted works, turnover and services, changes, balance of responses															
Current estimates	-12.3	-2.4	-6.2	1.1	-4.9	-9.9	-4.7	-5.3	-0.9	4.9	0.3	0.1	1.6	-1.8	0.8
Expectations	4.6	12.1	6.7	13.2	5.9	3.3	9.2	8.5	12.8	14.4	11.1	14.4	14.7	15.1	15.6
Demand for businesses' products (services), changes, balance of responses															
Current estimates	-13.6	-1.5	-6.0	1.0	-3.8	-9.0	-4.6	-6.6	-1.6	3.6	1.8	0.4	0.8	0.8	-1.0
Expectations	2.9	10.8	5.3	12.0	4.8	1.9	8.1	6.4	11.7	12.5	10.5	13.5	14.5	14.4	14.5
Prices for businesses' products (services), changes, balance of responses															
Current estimates	7.0	17.6	16.0	15.2	21.9	24.3	9.9	8.0	12.1	12.6	16.6	19.3	16.9	14.9	15.9
Expectations	13.3	20.1	21.7	19.4	29.5	24.6	15.3	17.6	16.8	16.4	21.4	23.0	22.5	21.9	19.4
Production costs, changes, balance of responses															
Current estimates	25.1	33.9	39.0	34.2	41.5	50.0	33.7	30.8	31.7	29.3	36.0	40.0	37.9	34.8	33.9
Lending conditions, changes, balance of responses***															
Current estimates	0.1	-7.5	-17.2	-16.9	-26.3	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-35.8	-36.1	-36.4	-30.6
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
Expectations	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

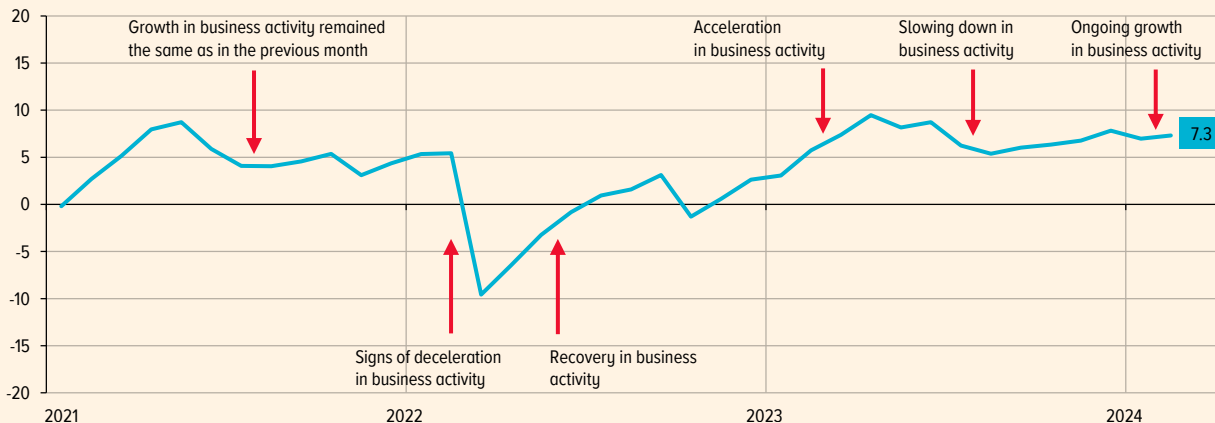
* Averages for the year and quarters.

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

*** Seasonally adjusted.

Source: Bank of Russia.

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

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

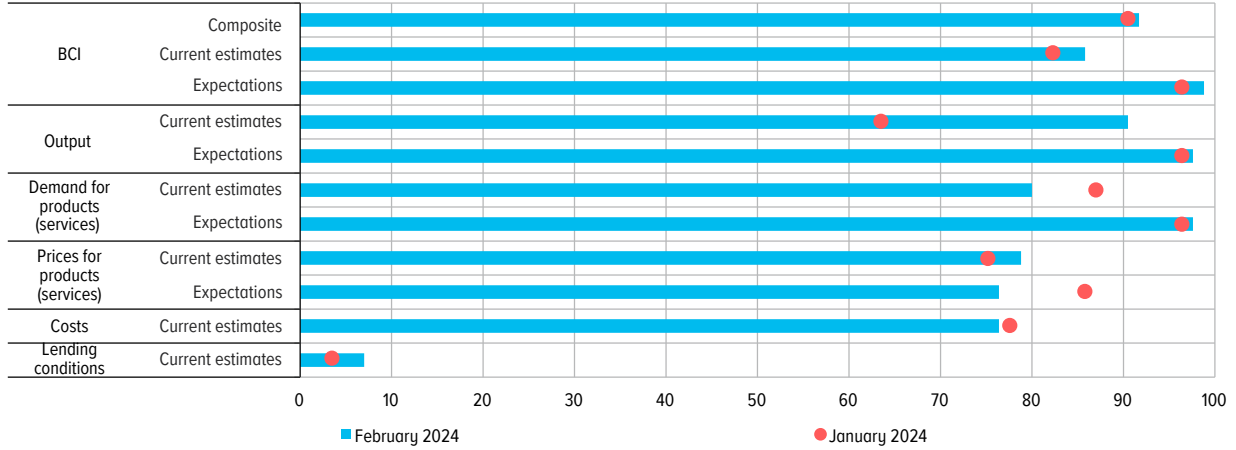
Note. The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of businesses' 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 the current estimates 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 estimates and/or expectations, and the business environment is unfavourable. Besides, the Bank of Russia's composite BCI incorporates companies' expectations of 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 MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 1a

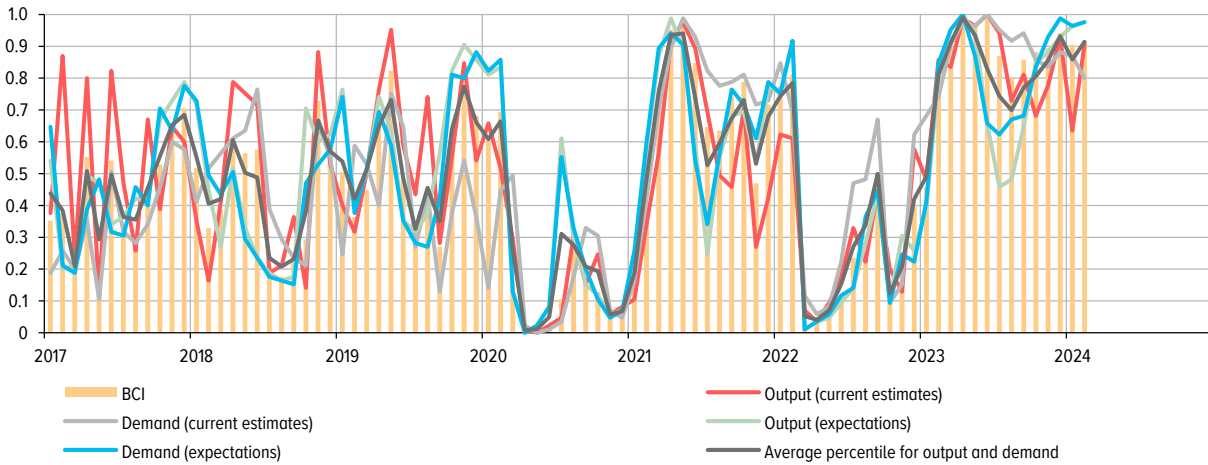
MONTHLY SURVEYS



Note. The chart shows percentiles for the current and previous months in the distribution observed from January 2017 to February 2024. The round red marker shows the level of the indicator (in percentiles) for the previous reporting period, and the blue marker shows the level of the indicator for the current reporting period. A shift of the indicator to the left relative to the previous date means lower values of the indicator, to the right – its higher values.
Source: Bank of Russia.

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

Chart 1b

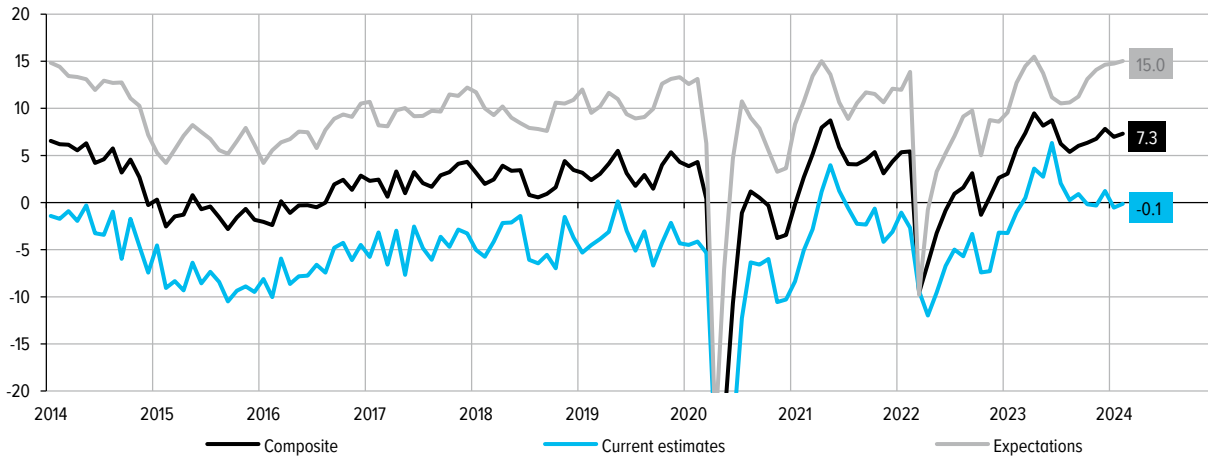


Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

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

Chart 2



Source: Bank of Russia.

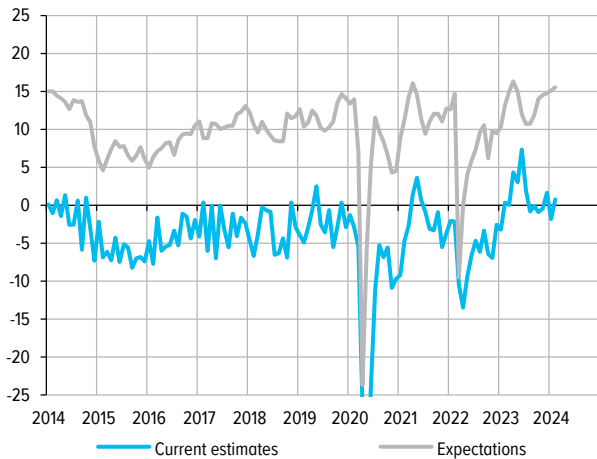
In February, the **BCI** continued to signal the expansion of business activity. The indicator increased to 7.3 points after 7.0 points in January and exceeded the 2023 Q4 average and the overall 2023 level. The BCI growth was shaped by positive changes in both current estimates and expectations (Table 1, Chart 2).

Compared to January, **current estimates of business climate** were up in most economic activities. They remain close to the values of the previous two quarters.

In February, **companies' short-term expectations** of business conditions hit a fresh local high and again came close to the highs of the last ten years. This was more typical of trade companies.

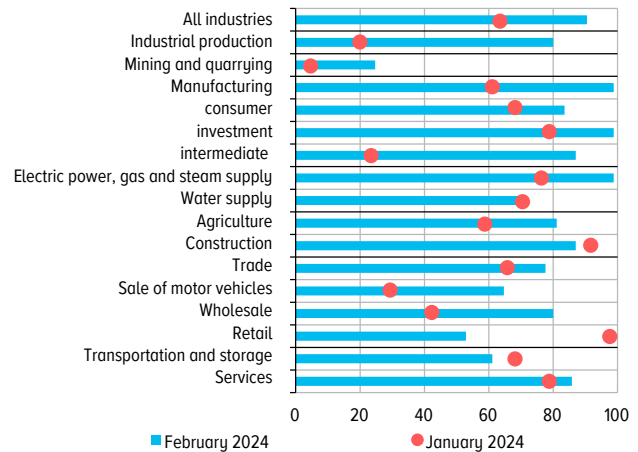
OUTPUT

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 SINCE 2017 (%) *Chart 4*



Note. See footnote to Chart 1a.

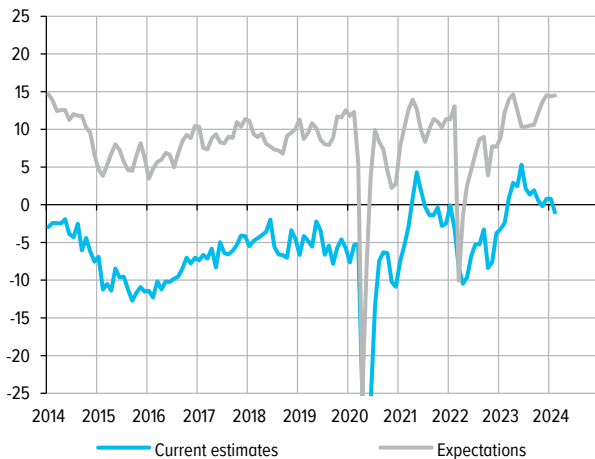
Source: Bank of Russia.

In February, **companies' current output estimates** improved in most industries. The current output estimates in manufacturing (in investment goods production specifically) and electric power industries were at their highest levels since 2017 (Charts 3 and 4). At the same time, the most negative estimates were given by retailers.

Output expectations of companies were up again. This positive trend has continued since August 2023. The most optimistic expectations were observed among companies operating in manufacturing, wholesale trade and agriculture.

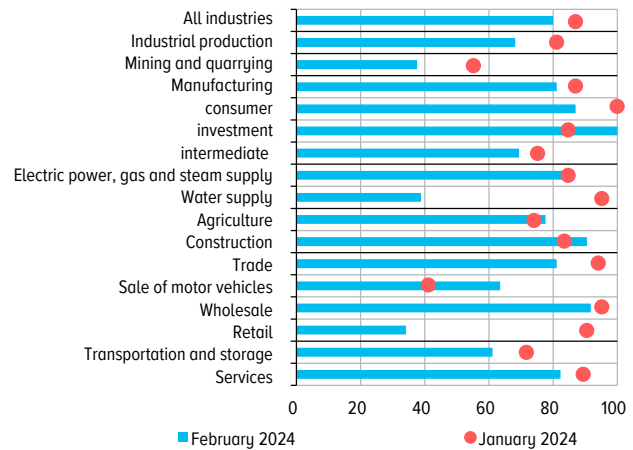
DEMAND FOR PRODUCTS

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



Source: Bank of Russia.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%) *Chart 6*



Note. See footnote to Chart 1a.

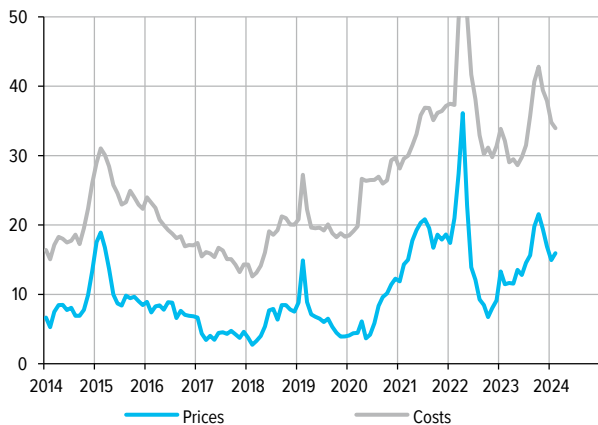
Source: Bank of Russia.

In February, current estimates of **demand** decreased in the majority of industries, most notably in retail trade (Charts 5 and 6). According to retailers, the high level of competition in retail sales and the development of online trade were among factors influencing the current changes in demand. Meanwhile, current estimates of demand provided by manufacturing companies producing investment goods were at their highest levels since 2017.

Companies' expectations of demand remained positive and were close to their all-time highs. Manufacturing industries had the highest expectations, while the lowest ones were noted in mining and quarrying.

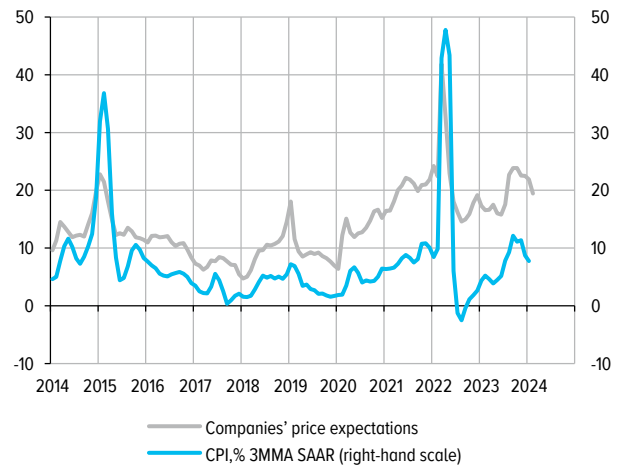
PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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



Sources: Bank of Russia, Rosstat.

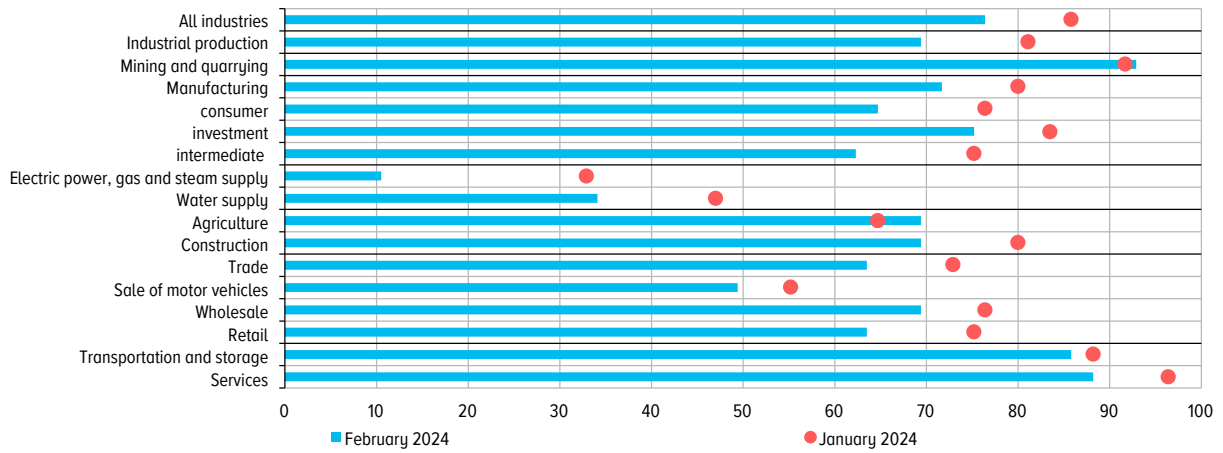
In February, the increase in **current output prices for products (services)** sped up after a slowdown in the previous three months both in the economy in general and in mining and quarrying, electric power and consumer services industries. In agriculture, construction, trade, transportation and storage, prices increased to a lesser extent than in the previous month.

In February, **companies' price expectations** declined in the economy as a whole and in all key industries, excluding agriculture (Chart 8). Price expectations in mining and quarrying were unchanged (Chart 9). The level of companies' price expectations remained elevated and was by far above the 2017–2019 levels when inflation was close to the target.

The increase in **companies' costs** was slowing down for the fourth month in a row both in the economy as a whole and across the majority of industries (Chart 7). The exceptions were wholesale trade, consumer services, electric power and water supply sectors where the increase in costs sped up compared with the previous month. Cost growth continued to be predominantly driven by higher wages to attract and retain employees amid the tightness of the labour market, higher prices for components and materials, as well as logistics.

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

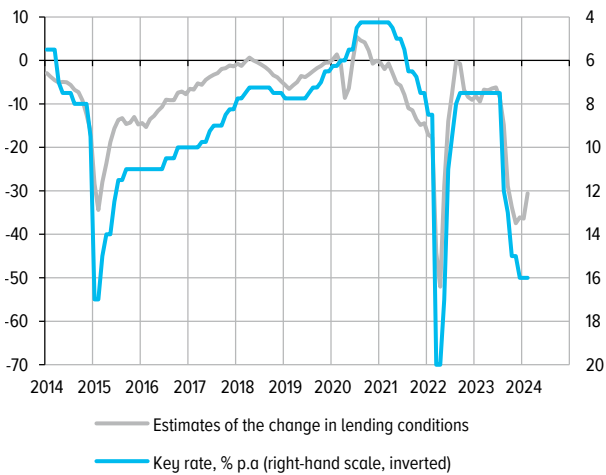
Chart 9



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

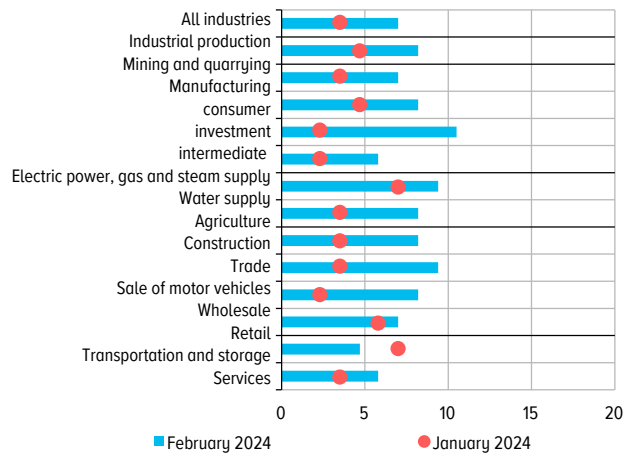
LENDING CONDITIONS FOR BUSINESSES

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



Source: Bank of Russia.

ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 11*
(%)



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

According to companies' estimates, the tightening of **lending conditions** is weakening both in the economy as a whole and across all key industries, except transportation and storage (Charts 13 and 14). For non-price lending conditions, estimates shifted towards easing. In particular, requirements for loan collateral were eased and loan application procedures were streamlined.

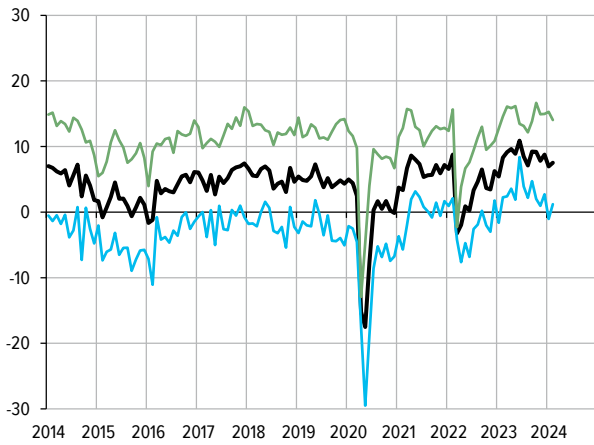
Subsidised lending programmes continue to support lending activity of companies, specifically in manufacturing, construction and agriculture. Several companies reported the use of subsidised programmes for financing projects by the Industrial Development Fund aimed, among other things, at substituting imports, developing new high-tech products and producing components.

ANNEX

BANK OF RUSSIA'S BCI

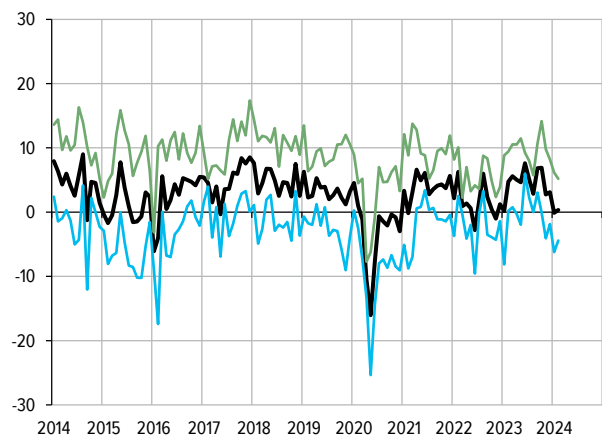
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-1



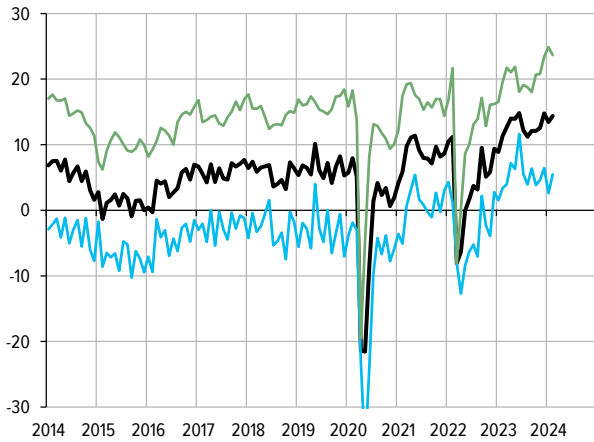
MINING AND QUARRYING
(POINTS, SA)

Chart A-2



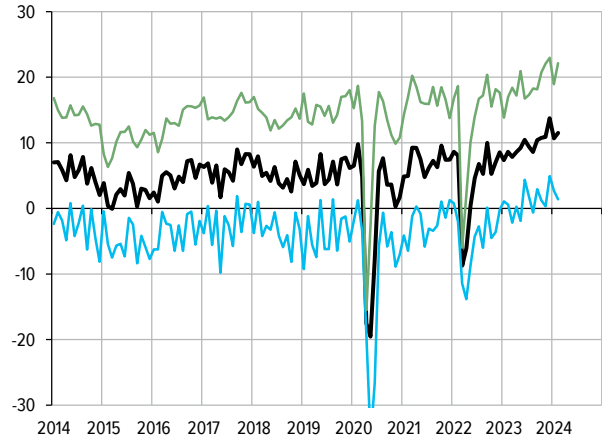
MANUFACTURING
(POINTS, SA)

Chart A-3



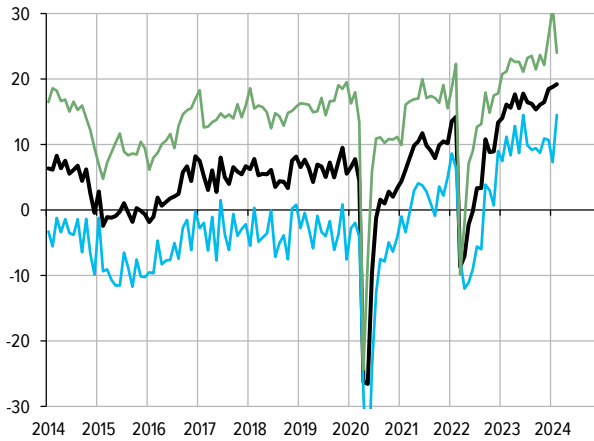
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4



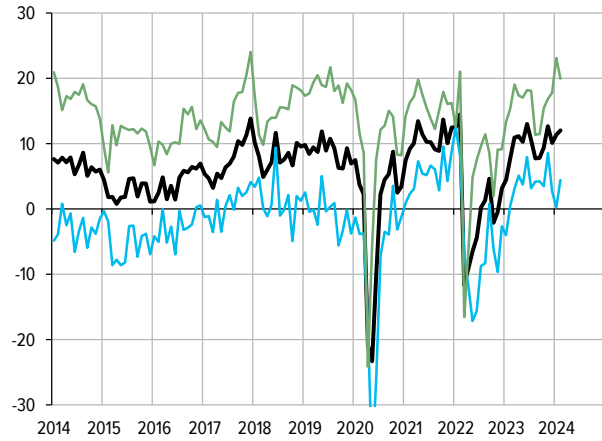
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6



— Composite

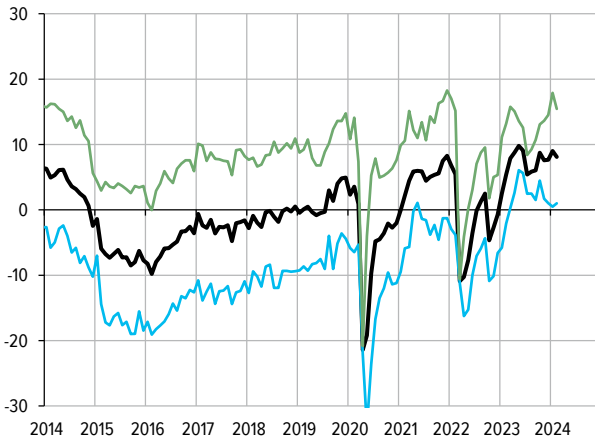
— Current estimates

— Expectations

Source: Bank of Russia.

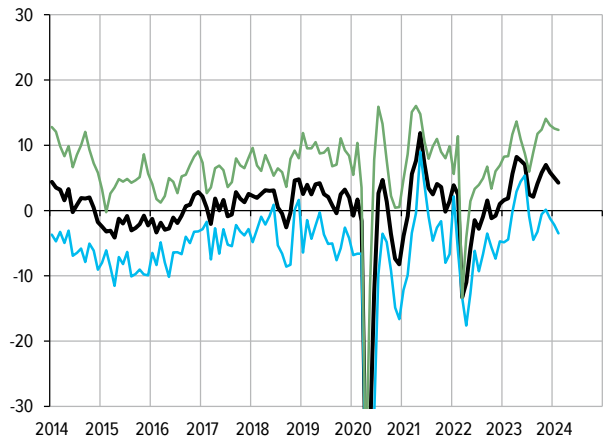
CONSTRUCTION
(POINTS, SA)

Chart A-7



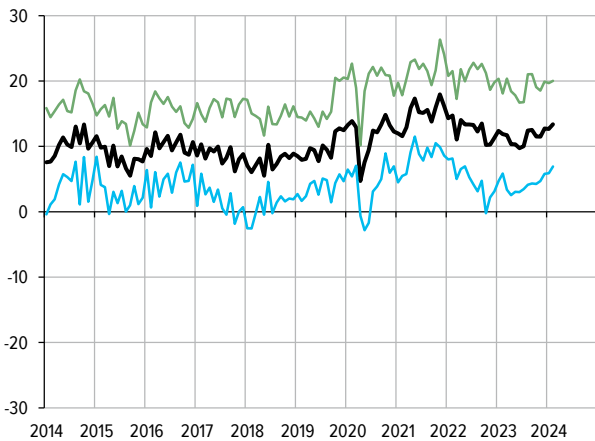
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-8



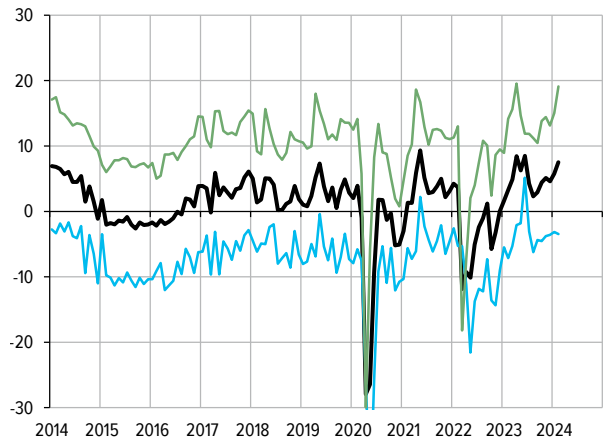
AGRICULTURE
(POINTS, SA)

Chart A-9



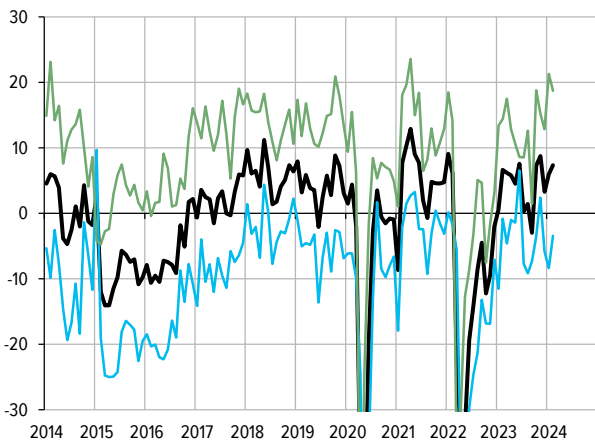
TRADE
(POINTS, SA)

Chart A-10



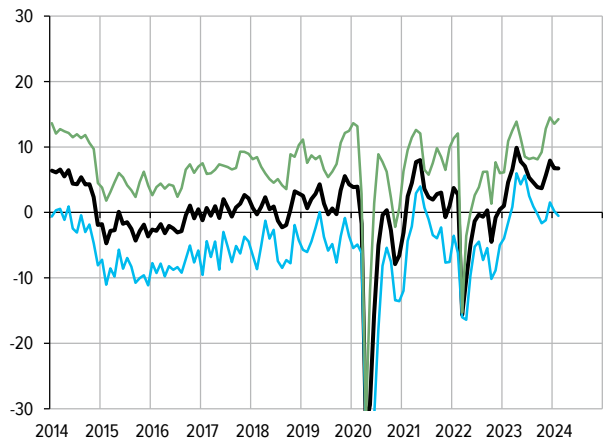
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-11



SERVICES
(POINTS, SA)

Chart A-12



— Composite

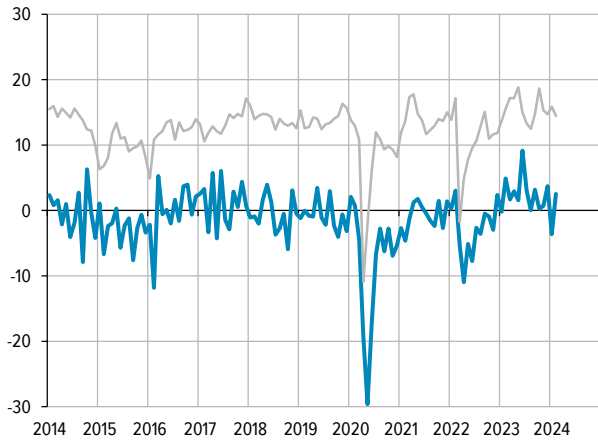
— Current estimates

— Expectations

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

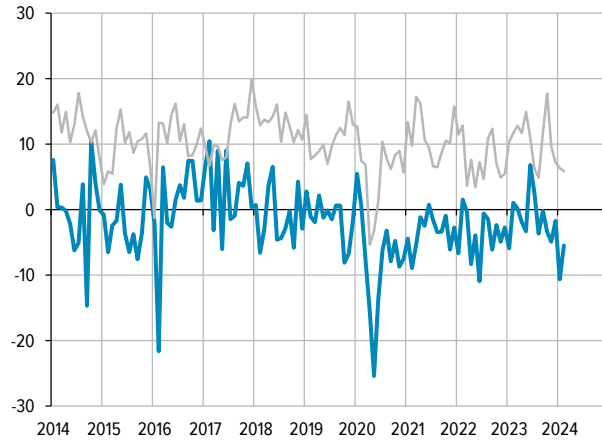
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-13



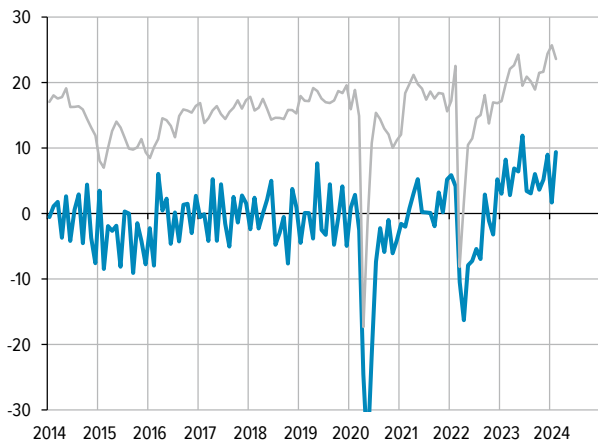
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



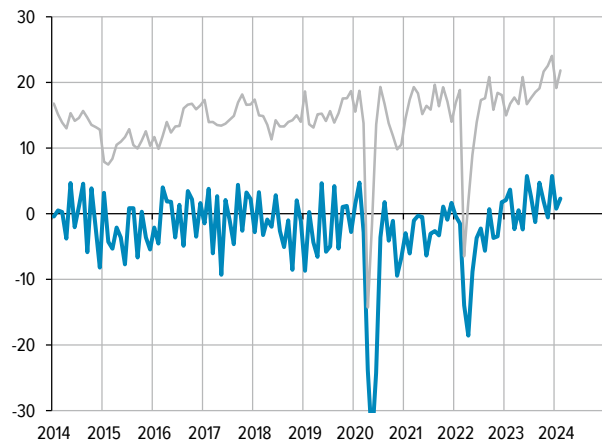
MANUFACTURING
(POINTS, SA)

Chart A-15



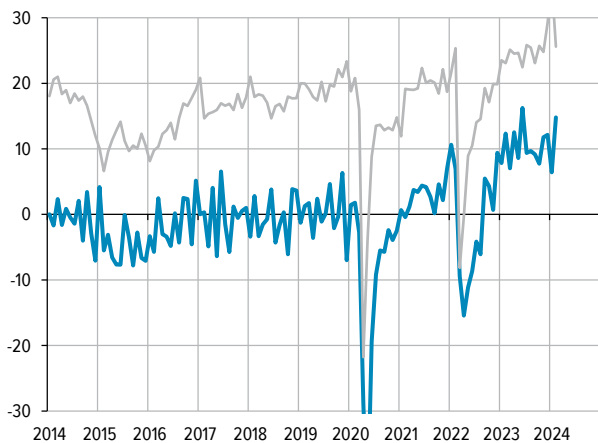
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



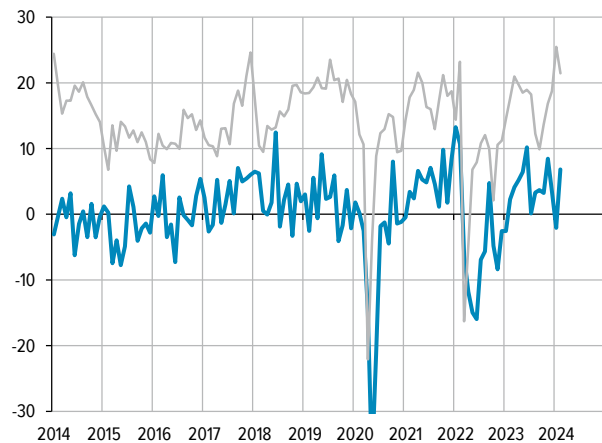
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18

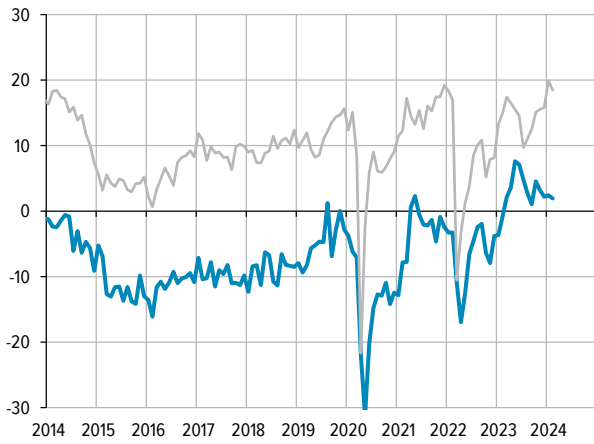


— Current estimates

— Expectations

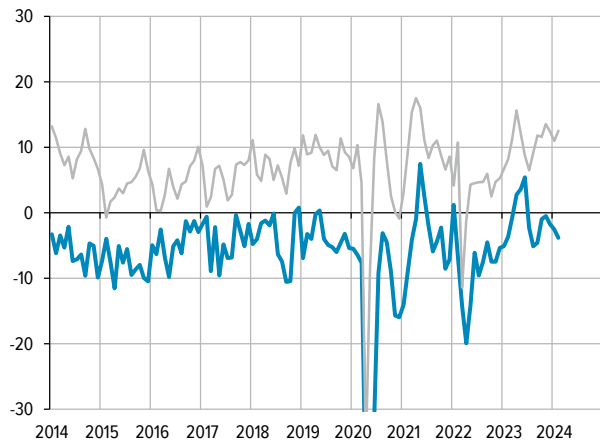
CONSTRUCTION
(POINTS, SA)

Chart A-19



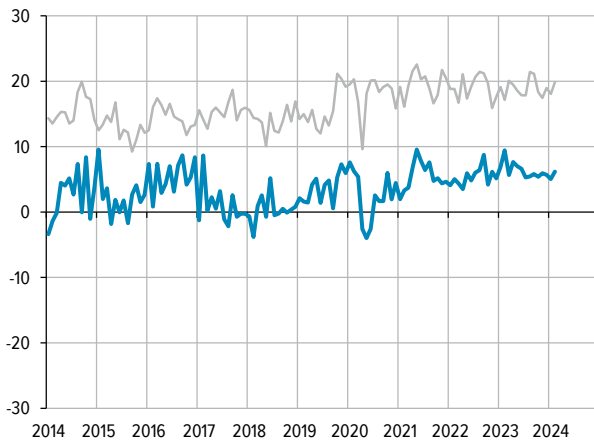
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-20



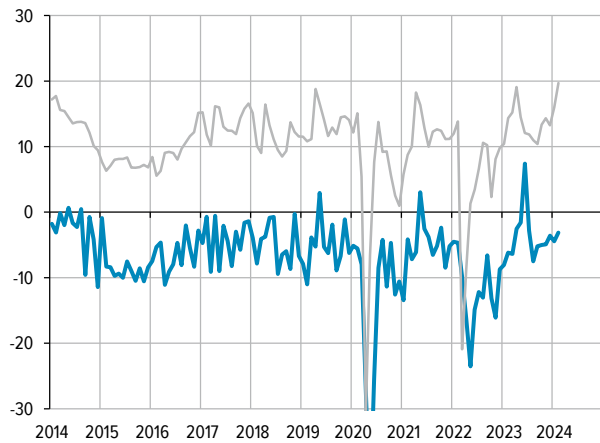
AGRICULTURE
(POINTS, SA)

Chart A-21



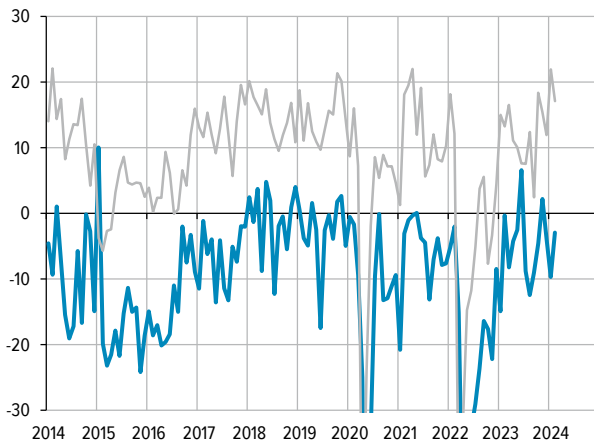
TRADE
(POINTS, SA)

Chart A-22



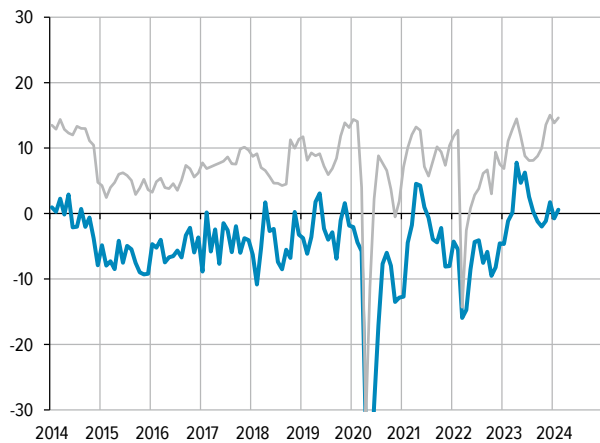
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-23



SERVICES
(POINTS, SA)

Chart A-24



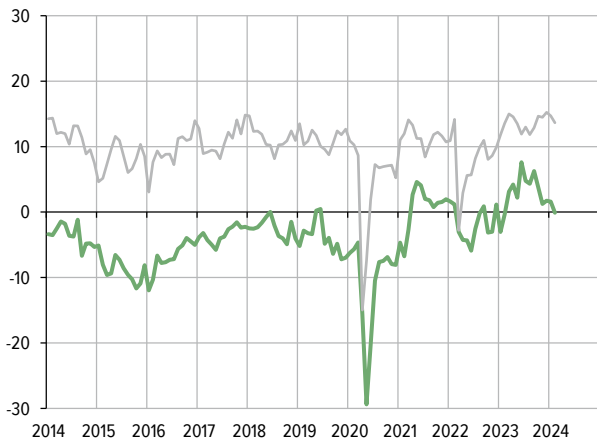
— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

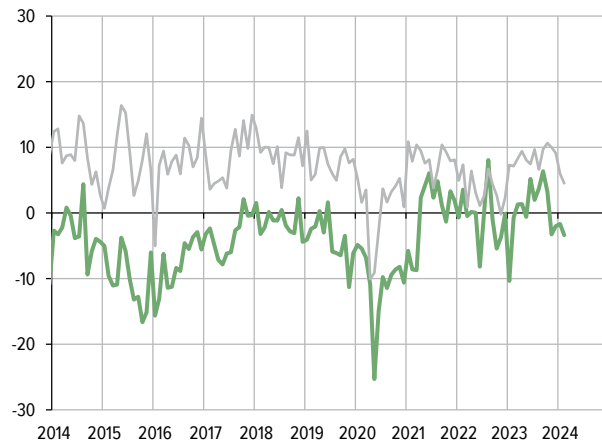
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-25



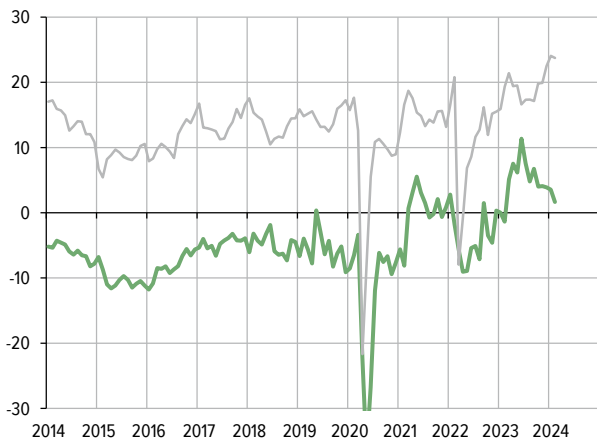
MINING AND QUARRYING
(POINTS, SA)

Chart A-26



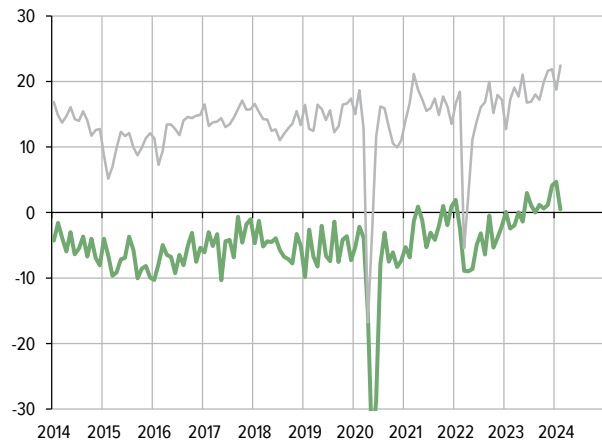
MANUFACTURING
(POINTS, SA)

Chart A-27



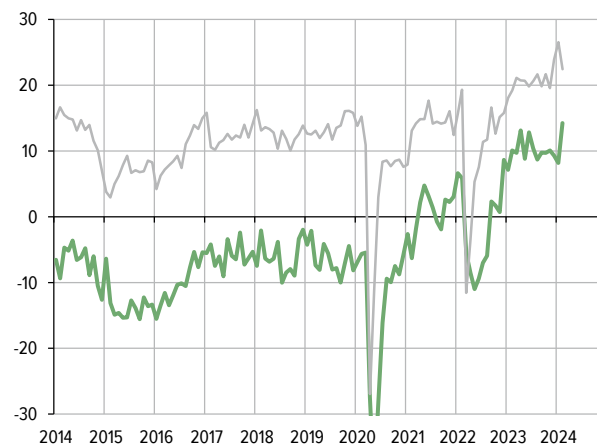
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28



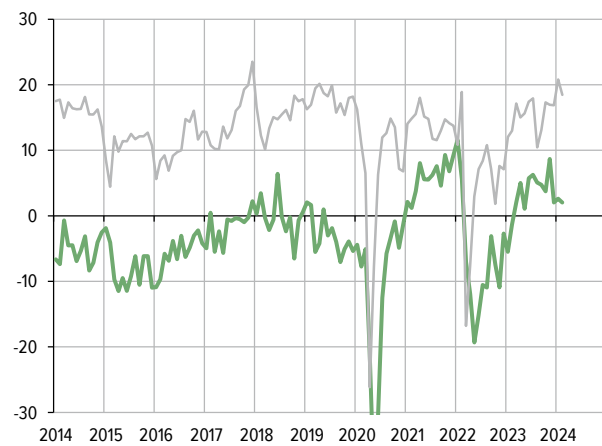
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30

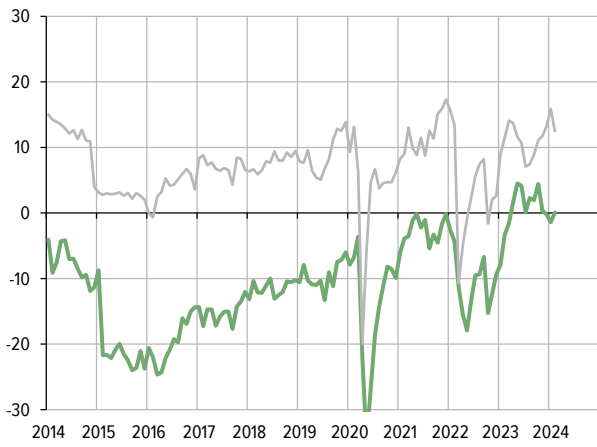


— Current estimates

— Expectations

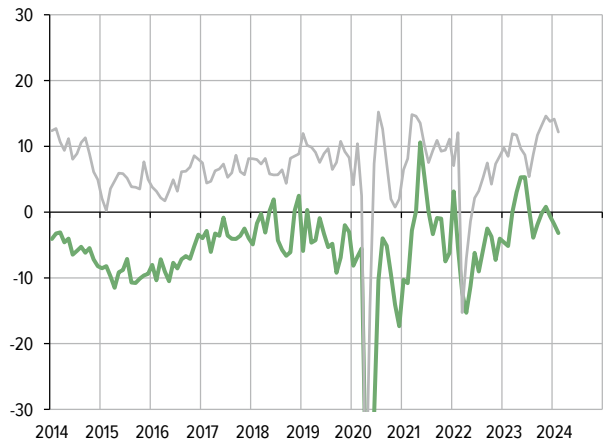
CONSTRUCTION
(POINTS, SA)

Chart A-31



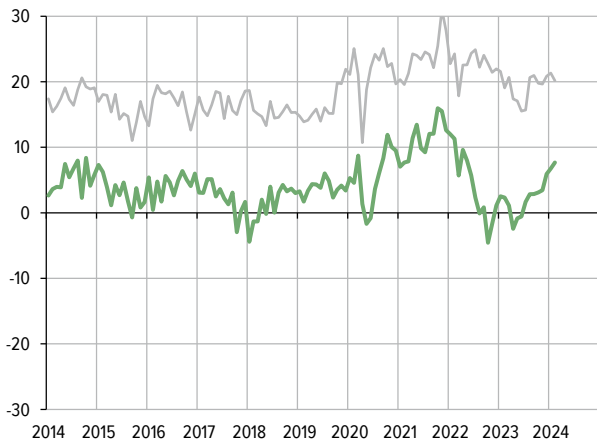
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-32



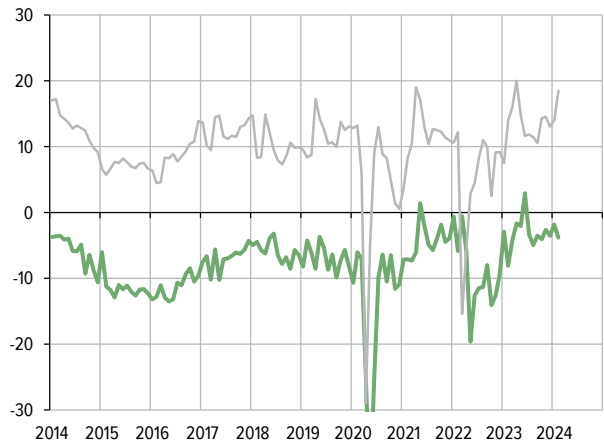
AGRICULTURE
(POINTS, SA)

Chart A-33



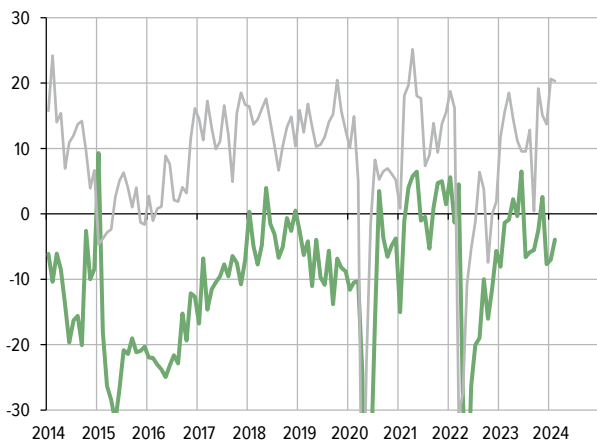
TRADE
(POINTS, SA)

Chart A-34



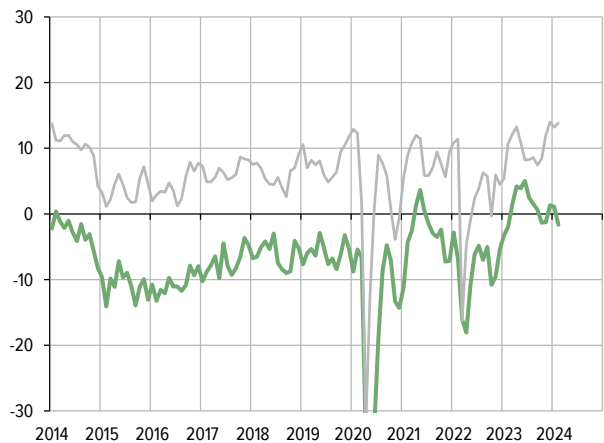
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-35



SERVICES
(POINTS, SA)

Chart A-36



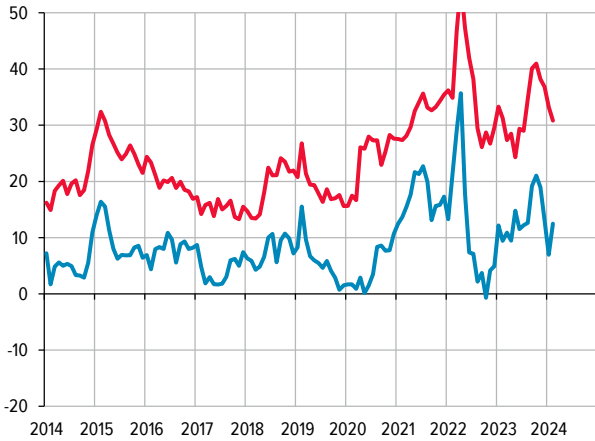
— Current estimates

— Expectations

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

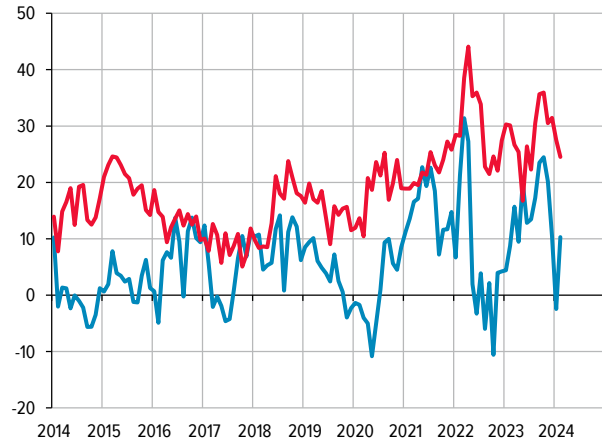
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-37



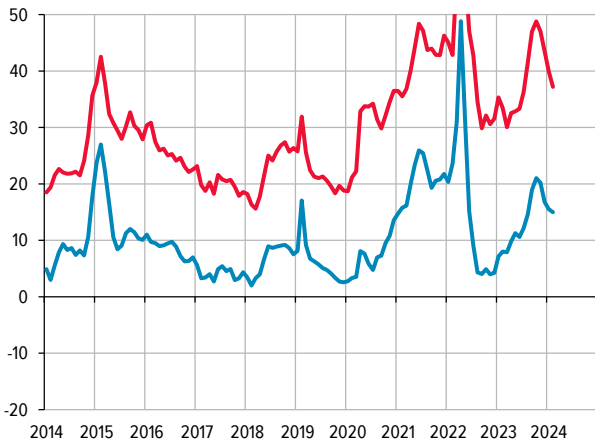
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



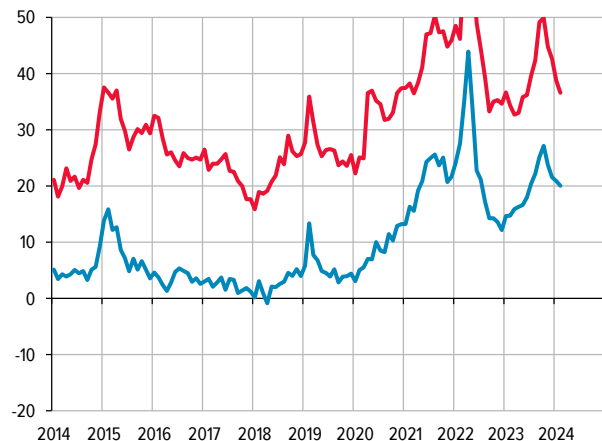
MANUFACTURING
(POINTS, SA)

Chart A-39



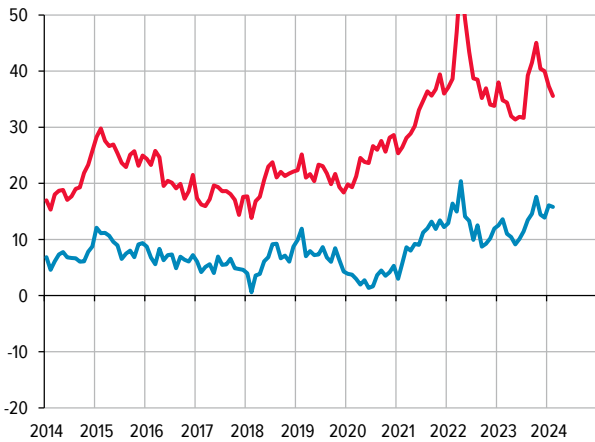
CONSTRUCTION
(POINTS, SA)

Chart A-40



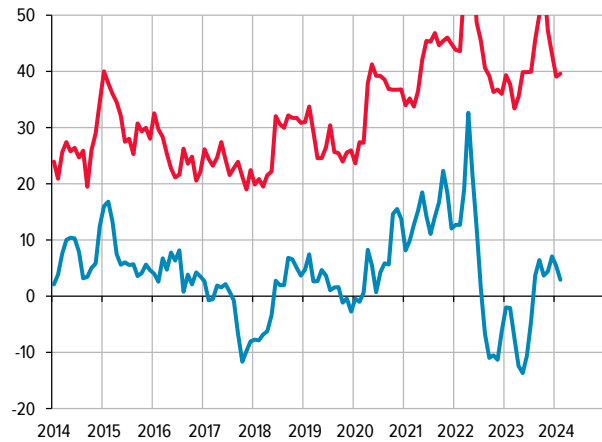
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42

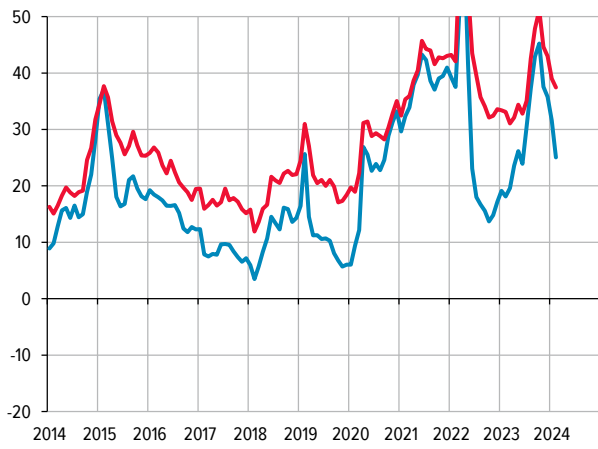


— Prices

— Costs

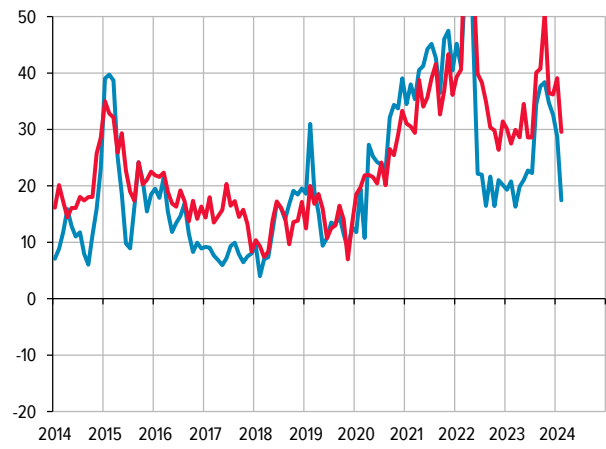
TRADE
(POINTS, SA)

Chart A-43



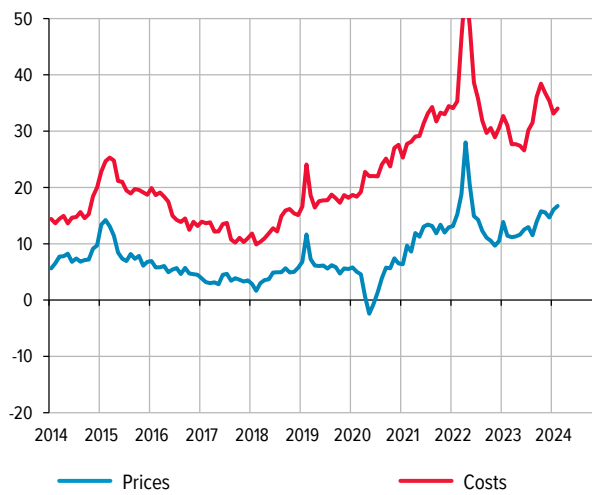
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44



SERVICES
(POINTS, SA)

Chart A-45



— Prices

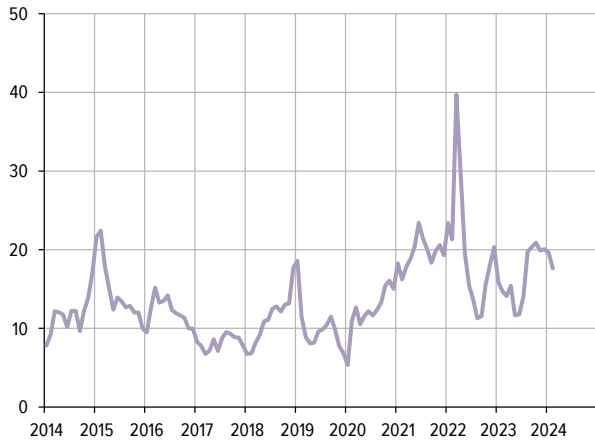
— Costs

Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

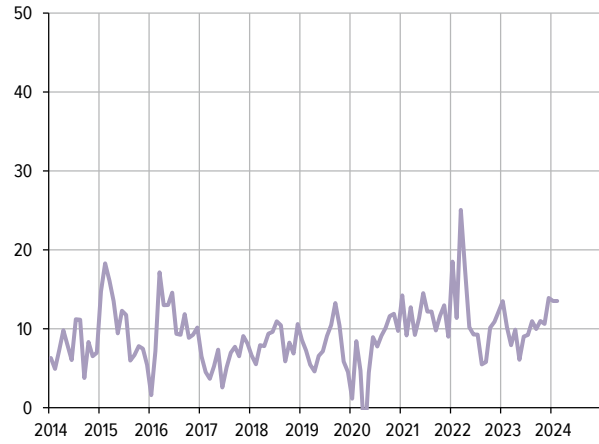
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-46



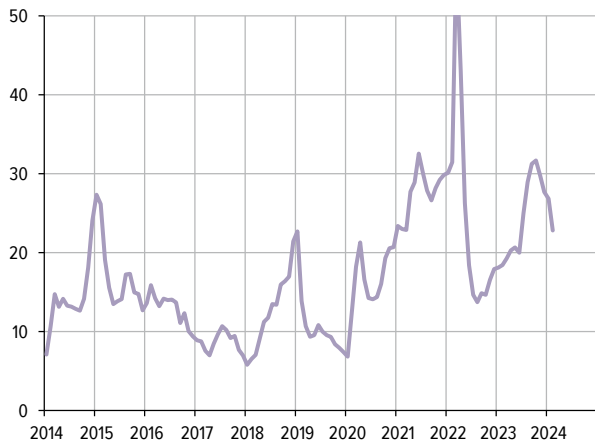
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



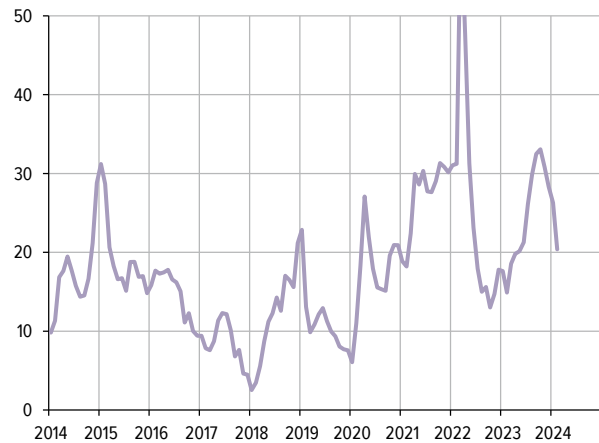
MANUFACTURING
(POINTS, SA)

Chart A-48



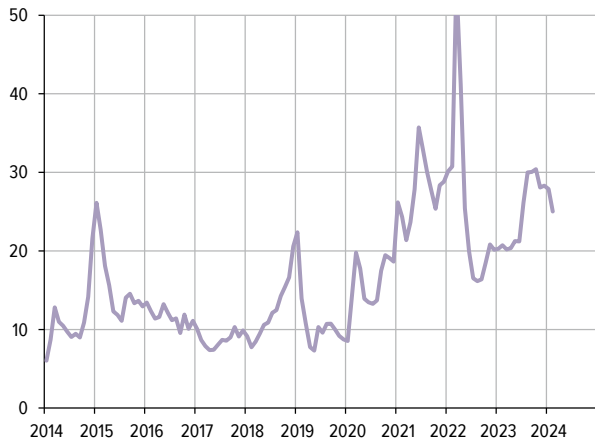
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



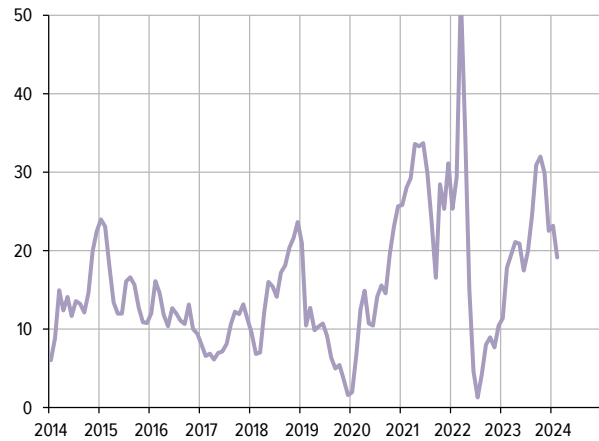
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

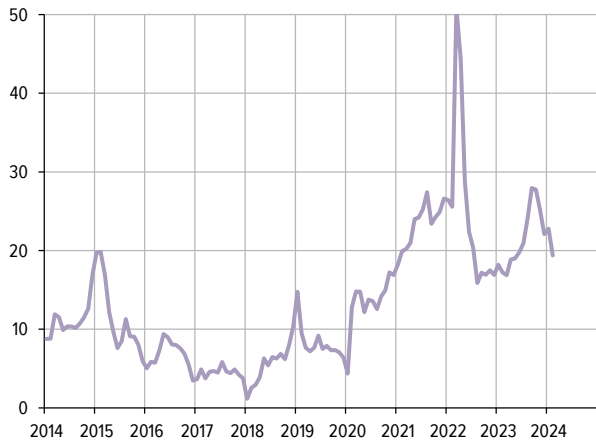
Chart A-51



Source: Bank of Russia.

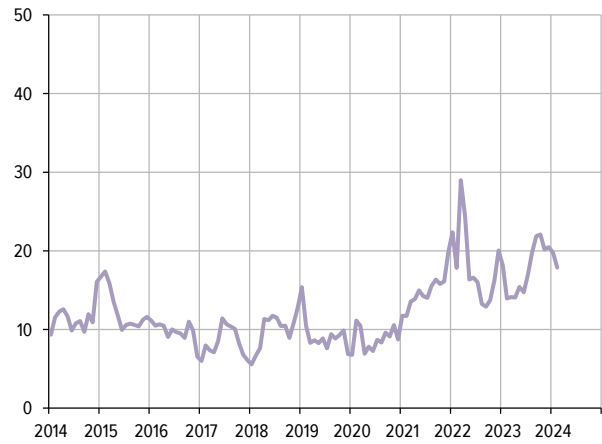
CONSTRUCTION
(POINTS, SA)

Chart A-52



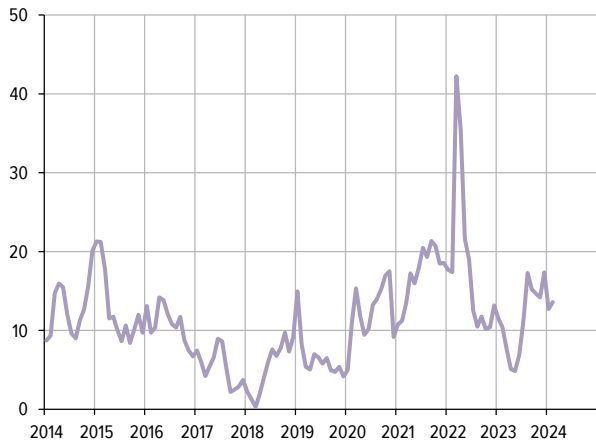
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-53



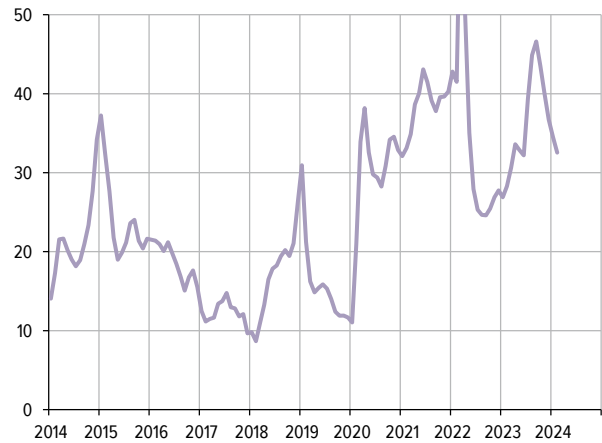
AGRICULTURE
(POINTS, SA)

Chart A-54



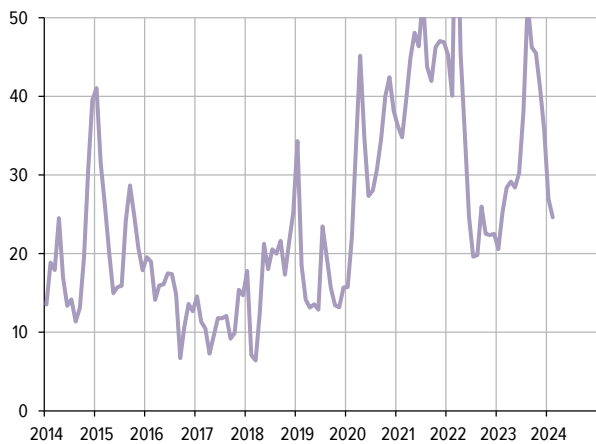
TRADE
(POINTS, SA)

Chart A-55



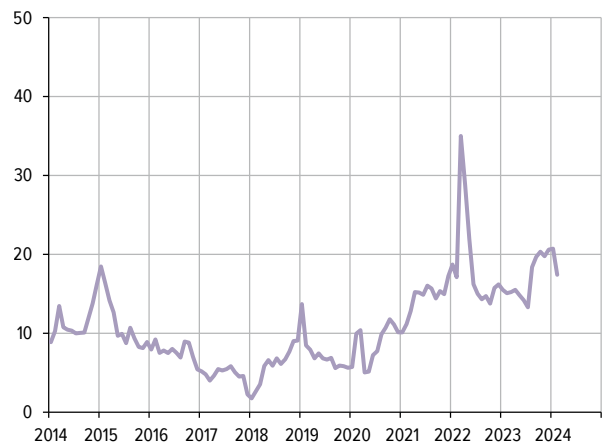
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-56



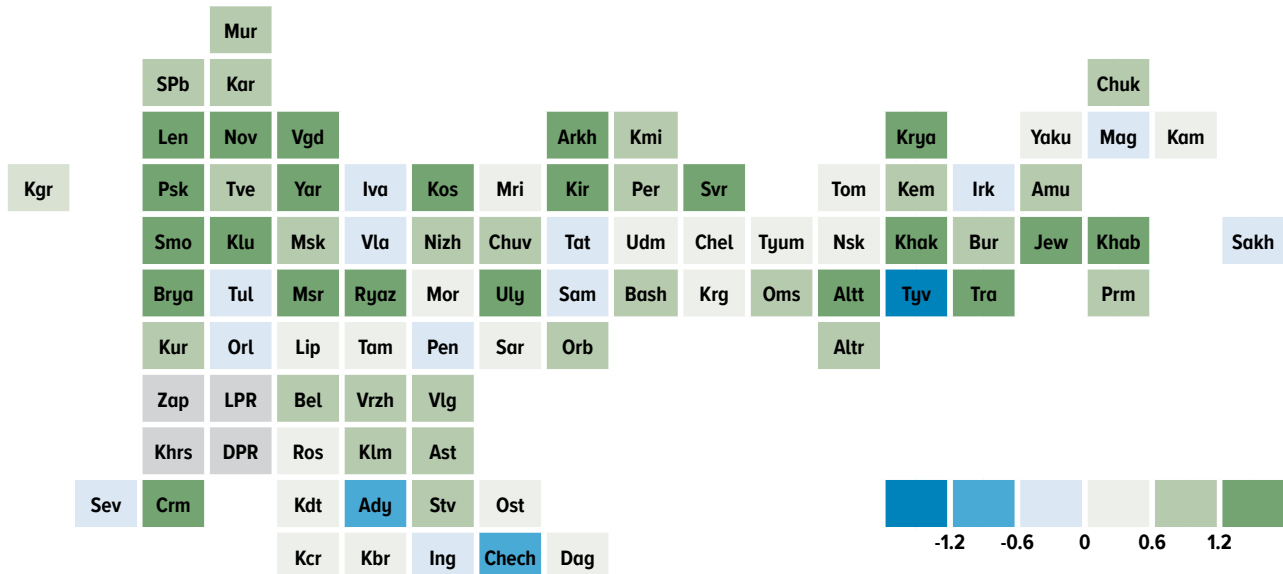
SERVICES
(POINTS, SA)

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 (DPR), the Lugansk People's Republic (LPR), the Zaporozhye Region, and the Kherson Region.

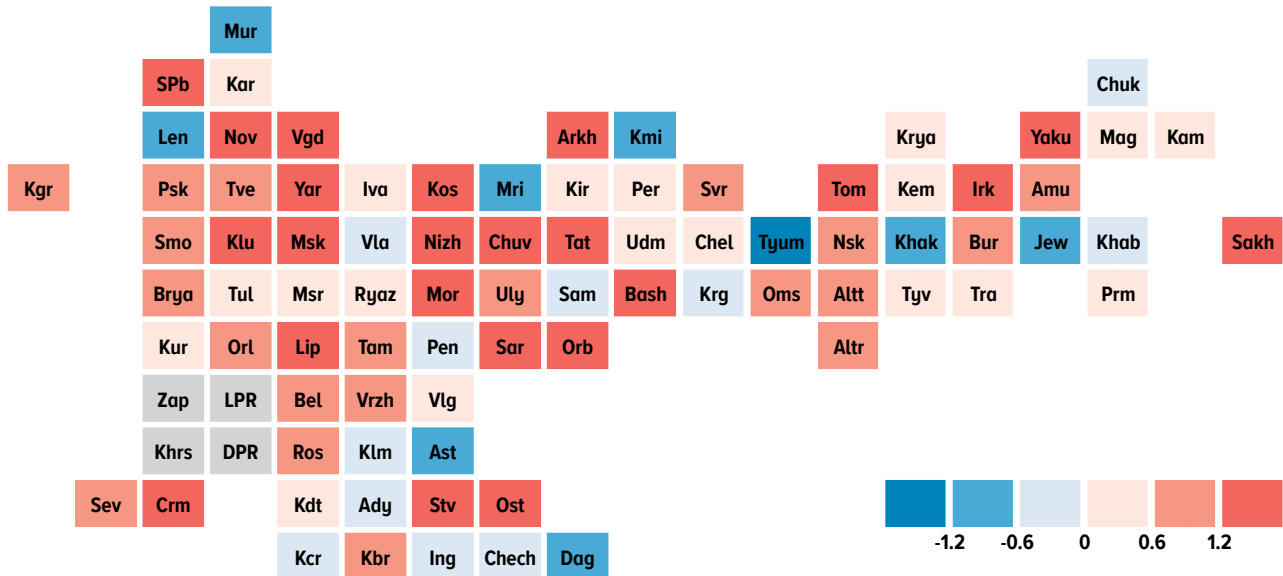
The present data are seasonally adjusted. Data on the regional business climate index are weighted from industries of a lower aggregation level based on the structure of gross value added by industry sectors.

The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below the long-term average for a given region.

Source: Bank of Russia calculations.

Ady	Republic of Adygea	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 (DPR), the Lugansk People's Republic (LPR), the Zaporozhye Region, and the Kherson Region.

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

The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below the long-term average for a given region.

Source: Bank of Russia calculations.

Ady	Republic of Adygea	Kgr	Kaliningrad Region	Ros	Rostov Region
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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 A-1

	Annual averages												2023*												2024*	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	January	February	March	April	May	June	July	August	September	October	November	December	January	February		
All industries	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.1	6.8	3.1	5.7	7.4	9.5	8.2	8.7	6.2	5.4	6.0	6.4	6.8	7.8	7.0	7.3		
Industrial production	5.3	1.4	3.4	5.4	5.4	5.0	-2.0	6.2	3.3	8.6	5.4	8.3	9.1	9.6	8.9	10.9	8.5	7.1	9.2	9.2	7.8	8.8	7.0	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	0.2	4.7	5.6	5.1	4.6	7.6	5.1	2.9	6.8	6.9	2.7	3.1	-0.1	0.3		
Manufacturing	5.6	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	8.9	11.3	12.7	14.0	14.0	14.8	12.2	11.2	12.1	12.1	12.6	14.8	13.5	14.4		
consumer goods	5.6	2.3	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	7.4	8.6	7.9	8.6	9.2	10.5	9.4	8.6	10.4	10.8	10.9	13.7	10.7	11.5		
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.8	9.0	4.9	16.3	14.0	16.1	15.6	17.7	15.6	17.8	16.5	16.2	15.4	16.1	16.5	18.5	18.8	19.2		
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.6	4.4	7.8	10.9	11.1	10.3	13.0	10.5	7.7	7.8	9.4	12.7	10.1	11.4	12.0		
Electric power, gas and steam supply	5.7	3.0	4.5	4.3	5.5	4.4	0.3	5.0	6.8	5.8	8.2	7.0	4.4	4.2	2.7	5.7	5.6	6.2	6.3	5.5	8.9	5.2	7.8	7.8		
Water supply	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.5	5.5	5.6	8.5	11.2	9.5	13.2	6.2	8.6	5.0	5.5	4.9	6.8	8.4	4.2		
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	15.0	12.6	11.4	12.4	11.9	11.7	10.3	10.3	9.7	10.0	12.4	12.5	11.5	11.5	12.7	12.7	13.4		
Construction	3.6	-6.6	-5.6	-2.4	-1.0	1.4	-5.3	5.0	-2.1	7.1	2.5	5.4	7.9	8.8	9.8	9.1	5.4	5.8	6.0	8.7	7.6	7.7	9.0	8.1		
Trade	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	4.7	1.6	3.2	4.9	8.4	6.3	8.5	4.3	2.3	2.9	4.4	5.1	4.6	5.7	7.5		
sale of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	0.5	6.6	6.2	5.8	4.5	7.6	0.2	1.4	-3.0	7.3	8.7	3.3	5.9	7.3		
wholesale	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	2.9	4.7	6.3	9.7	7.4	10.4	6.3	3.5	4.1	4.6	5.3	3.9	6.9	10.3		
retail	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.6	1.0	-2.1	3.0	-0.3	0.3	2.4	6.9	4.6	5.2	1.4	0.2	2.2	3.4	3.9	6.2	3.5	2.4		
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	1.6	1.9	5.6	8.2	7.7	7.0	2.5	2.1	4.1	5.8	7.0	5.8	5.1	4.3		
Services	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	5.7	1.0	4.6	6.6	9.9	7.8	7.1	5.3	4.6	3.9	3.7	5.7	7.9	6.7	6.7		

■ 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 A-2

PRICE EXPECTATIONS
(POINTS, SA)

	Annual averages												2023*												2024*	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	January	February	March	April	May	June	July	August	September	October	November	December	January	February		
All industries	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.4	17.3	16.6	16.6	17.5	16.0	15.8	17.6	22.7	23.8	23.8	22.5	22.5	21.9	19.4		
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	20.0	16.6	15.9	14.7	14.1	15.4	11.7	11.8	14.1	19.8	20.4	20.9	19.9	20.1	19.6	17.6		
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	13.5	10.2	7.9	9.9	6.1	9.0	9.2	11.0	10.0	11.0	10.6	13.9	13.5	13.5		
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	18.1	18.4	19.3	20.3	20.7	20.0	25.0	28.9	31.2	31.7	29.8	27.7	26.8	22.8		
consumer goods	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.8	24.4	17.6	14.9	18.6	19.8	20.1	21.3	26.1	29.9	32.5	33.1	30.8	28.3	26.3	20.4		
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.7	20.3	20.7	20.2	20.4	21.3	21.2	26.1	30.0	30.1	30.4	28.1	28.3	27.9	25.0		
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	11.4	17.8	19.5	21.1	20.9	17.5	19.9	24.5	30.9	32.0	29.9	22.5	23.2	19.1		
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	12.8	12.3	11.6	12.5	-4.8	-15.5	-16.6	16.1	15.4	14.1	13.9	10.7	12.6	11.0		
Water supply	14.7	17.1	15.5	12.8	15.7	12.3	12.7	15.2	28.1	7.2	21.1	17.7	14.1	11.2	-16.0	-18.4	-19.6	13.1	14.3	14.7	18.2	15.6	13.8	13.1		
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	11.5	10.4	7.6	5.1	4.8	6.9	11.3	17.3	15.2	14.7	14.2	17.4	12.7	13.6		
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	18.2	17.2	16.9	18.9	19.0	19.8	20.9	24.1	27.9	27.8	25.1	22.1	22.8	19.4		
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	26.9	28.3	30.6	33.6	32.9	32.2	39.3	44.9	46.6	43.5	40.0	36.7	34.5	32.5		
sale of motor vehicles	19.5	23.5	14.8	11.5	17.4	17.3	32.7	44.1	33.0	35.0	20.6	25.2	28.4	29.2	28.4	30.3	38.1	51.9	46.2	45.5	41.0	35.6	27.0	24.6		
wholesale	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.2	25.5	28.1	30.5	32.8	31.9	31.0	38.2	42.7	45.3	41.9	38.4	35.4	34.0	32.5		
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	30.3	29.2	31.2	35.8	35.9	34.8	41.7	47.3	49.1	45.9	42.6	39.5	37.2	34.6		
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	18.2	13.9	14.1	15.4	14.7	17.0	19.8	19.8	21.9	22.1	20.2	20.5	19.8	17.9		
Services	11.3	11.3	7.7	4.8	6.0	7.3	8.7	14.4	18.9	16.9	15.5	15.1	15.2	15.5	14.8	14.2	13.3	18.4	19.7	20.3	19.8	20.6	20.7	17.4		

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 A-3

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

	Annual averages												2023*												2024*	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	January	February	March	April	May	June	July	August	September	October	November	December	January	February		
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-16.9	-8.2	-9.5	-6.7	-6.9	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-36.1	-36.4	-30.6		
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-6.7	-8.1	-5.5	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-30.1		
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-8.3	-11.8	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-32.2		
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-5.8	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.2		
Electric power, gas and steam supply	-7.3	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-5.2	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.9	-24.0		
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-3.1	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-30.8		
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	0.7	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.0		
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-13.6	-14.2	-13.8	-11.0	-8.2	9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-33.7		
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-9.9	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.5	-44.2	-42.4	-33.0		
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-10.7	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-33.3		
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-11.1	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-36.3		
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-7.7	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-26.8		
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-9.5	-9.9	-3.1	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7		
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-8.9	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-30.8		

Maximum value (across industry)

Minimum value (across industry)

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

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(UNITS)

Table A-4

Economic activity / Company size	Large businesses	Medium-sized businesses	Small and micro-sized businesses	All
All industries	2,468	1,737	8,688	12,893
Industrial production	1,353	689	1,026	3,068
Mining and quarrying	78	18	34	130
Manufacturing	994	590	865	2,449
Electric power, gas and steam supply	210	54	56	320
Water supply	71	27	71	169
Agriculture	193	276	695	1,164
Construction	107	126	944	1,177
Trade	233	268	2,449	2,950
sale of motor vehicles	16	31	211	258
wholesale	125	160	1,128	1,413
retail	92	77	1,110	1,279
Transportation and storage	281	98	545	924
Services	301	280	3,029	3,610

Source: Bank of Russia.

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

Table A-5

Main branch (MB) / Company size	Large businesses	Medium-sized businesses	Small and micro-sized businesses	All
All businesses	2,468	1,737	8,688	12,893
MB for the Central Federal District	648	443	1,724	2,815
North-Western MB	338	229	1,051	1,618
Volga-Vyatka MB	405	204	809	1,418
Ural MB	241	150	620	1,011
Southern MB	289	299	2,239	2,827
Siberian MB	325	237	1,251	1,813
Far Eastern MB	222	175	994	1,391

Source: Bank of Russia.

Cut-off date – 13 February 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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