



Bank of Russia



MONITORING OF BUSINESSES

No. 3 • March 2024

(survey period: 1–15 March)

Information and analytical commentary

25 March 2024



What is monitoring of businesses?

The Bank of Russia, just as many foreign central banks, regularly surveys non-financial enterprises (conducts monitoring of businesses).

The Monitoring of Businesses project of the Bank of Russia marked the 25th anniversary in 2023. Over the years of long-term co-operation 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 assessment of current and expected changes in business activity based on the dynamics of production output, demand, prices, and other indicators.

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

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



Where are the data used

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

Information based on the monitoring results is used for research and in analytical materials posted on the Bank of Russia website, in the report *Regional Economy: Commentaries by Bank of Russia Main Branches*, published shortly before the quiet period prior to making a decision on the key rate, as well as during the Bank of Russia's communication events with the business community and government authorities.



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

MONITORING OF BUSINESSES: ASSESSMENTS, EXPECTATIONS AND COMMENTS (MARCH 2024)

- In March, the Bank of Russia's Business Climate Index (BCI)¹ rose to 10.6 points, the highest value over the recent 12 years. This suggests a pickup in the growth rate of economic activity compared to February 2024. In 2024 Q1, the BCI was 8.6 points just as in 2023 Q2.
- Current estimates of both demand for, and output of, goods and services improved. Expectations regarding future output and demand remain record high since May 2013.
- Companies' price expectations declined to the 2023 averages, though remaining elevated. Growth in costs continues to slow down.
- According to companies' estimates, the tightening of lending conditions is ongoing, but the extent of this tightening has started to decrease. The shift of non-price conditions towards easing compensates in part the tightening of price conditions.
- In March, 15,200 non-financial companies took part in the survey.

2023 Q4 (survey period: January 2024)

- In 2023 Q4, business investment activity continued to increase, with the rate of its expansion reaching 8.9 points compared to 7.0 points in 2023 Q3 (SA). Companies' expectations for investment activity 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 estimate 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 new 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.
- The next wave of the quarterly questionnaire will be received in April 2024.

¹ The Bank of Russia's Business Climate Index shows actual and expected changes in production and demand based on estimates made by the companies participating in the survey (seasonally adjusted, SA). Figures for previous periods are generated on the basis of comprehensive data, taking into account questionnaires received after the compilation of up-to-date information. The data for previous periods may be revised using the methodology of seasonal adjustment of indicators. Expectations are companies' estimates of changes in indicators in the next three months.

KEY INDICATORS*
(POINTS, SA)

Table 1

	2020	2021	2022	2023	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024**		
													January	February	March
Business Climate Index															
Composite	-4.8	4.6	-0.1	6.8	-3.5	1.9	0.7	5.4	8.6	5.9	7.1	8.6	7.3	7.9	10.6
Current estimates	-13.0	-1.9	-6.1	1.1	-9.4	-4.6	-5.8	-1.3	4.0	1.1	0.5	1.6	-0.1	0.8	3.9
Expectations	3.8	11.4	6.0	12.6	2.5	8.7	7.5	12.3	13.4	10.8	14.0	15.9	14.9	15.3	17.5
Production output, scope of contracted works, turnover and services, changes, balance of responses															
Current estimates	-12.3	-2.4	-6.2	1.1	-9.9	-4.7	-5.2	-1.0	4.9	0.4	0.2	1.2	-1.5	1.5	3.5
Expectations	4.6	12.1	6.7	13.2	3.2	9.2	8.5	12.8	14.4	11.1	14.5	16.2	15.2	15.7	17.8
Demand for businesses' products (services), changes, balance of responses															
Current estimates	-13.6	-1.5	-6.0	1.0	-9.0	-4.5	-6.4	-1.6	3.1	1.9	0.8	2.0	1.4	0.1	4.4
Expectations	2.9	10.8	5.3	12.0	1.8	8.2	6.5	11.7	12.4	10.5	13.6	15.5	14.5	14.9	17.2
Prices for businesses' products (services), changes, balance of responses															
Current estimates	7.0	17.6	16.0	15.2	24.3	9.9	7.9	12.1	12.6	16.6	19.3	14.8	15.0	15.2	14.2
Expectations	13.3	20.1	21.7	19.4	24.6	15.2	17.6	16.8	16.5	21.4	22.9	19.9	21.8	19.2	18.7
Production costs, changes, balance of responses															
Current estimates	25.1	33.9	39.0	34.2	50.4	33.8	30.4	31.6	29.8	35.9	39.5	33.1	34.4	33.8	31.1
Lending conditions, changes, balance of responses***															
Current estimates	0.1	-7.5	-17.2	-17.0	-31.6	-2.9	-8.1	-8.1	-6.5	-17.4	-35.8	-30.7	-36.4	-32.2	-23.6
Investment activity, changes, balance of responses															
Current estimates	-2.2	6.7	0.1	8.0	-0.1	0.3	4.0	7.4	8.8	7.0	8.9	x	x	x	x
Expectations***	0.1	6.0	1.3	5.8	3.9	-0.8	2.3	10.8	8.3	2.9	1.1	x	x	x	x
Production capacity utilisation rate, %															
Current estimates	74.9	78.8	79.3	80.7	79.6	78.8	79.9	80.3	80.9	80.7	81.0	x	x	x	x
Labour supply, balance of responses															
Current															
Expectations***	-6.4	-14.8	-14.3	-23.8	-12.9	-17.3	-16.2	-17.5	-22.6	-27.1	-28.1	x	x	x	x
Expectations	0.0	6.1	3.8	7.9	4.4	2.4	5.2	7.9	7.3	7.6	8.8	x	x	x	x

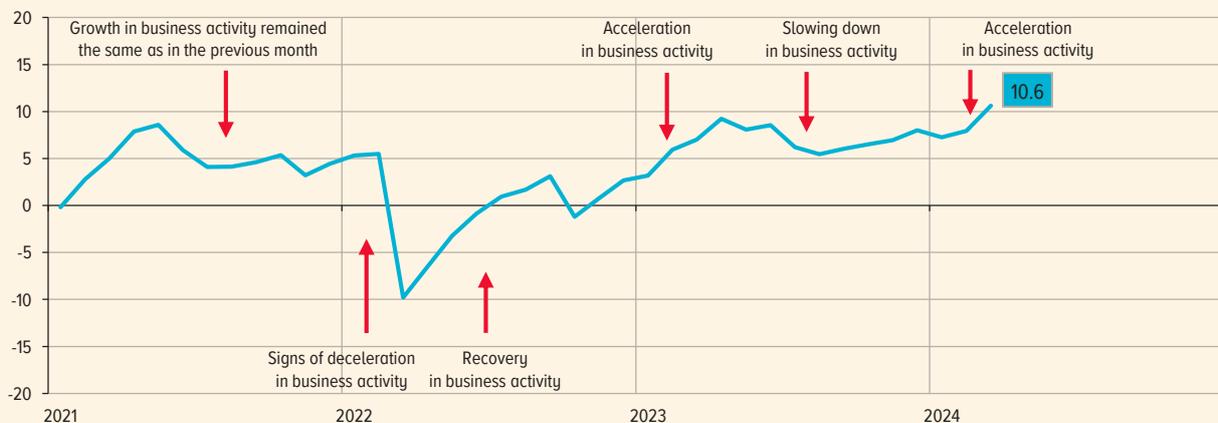
*Averages for the year and quarters.

**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?

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

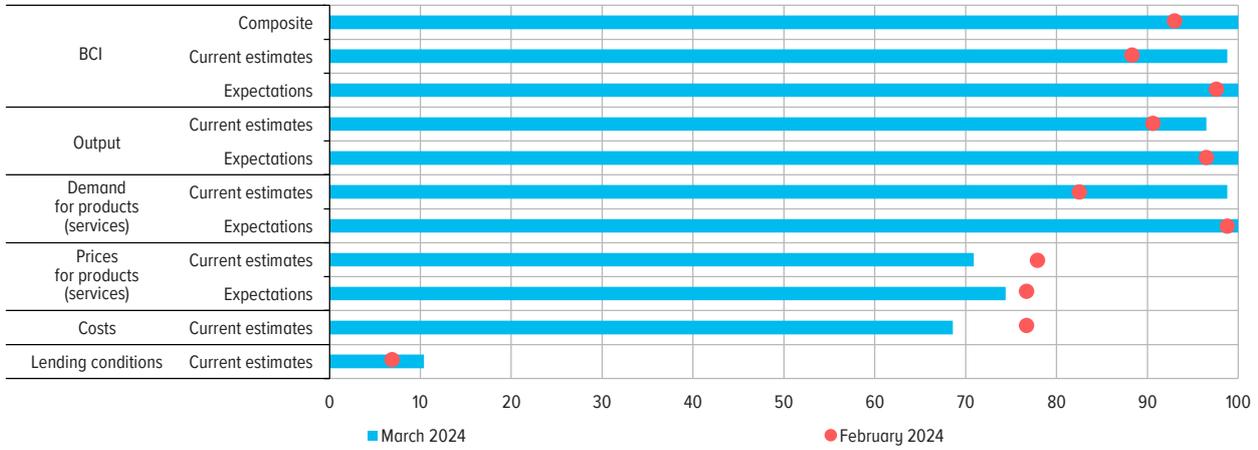
Note. The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of businesses' responses such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

A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in 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 for output and demand, which makes it a leading indicator that is capable of giving a signal of future changes in business activity.

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 1a

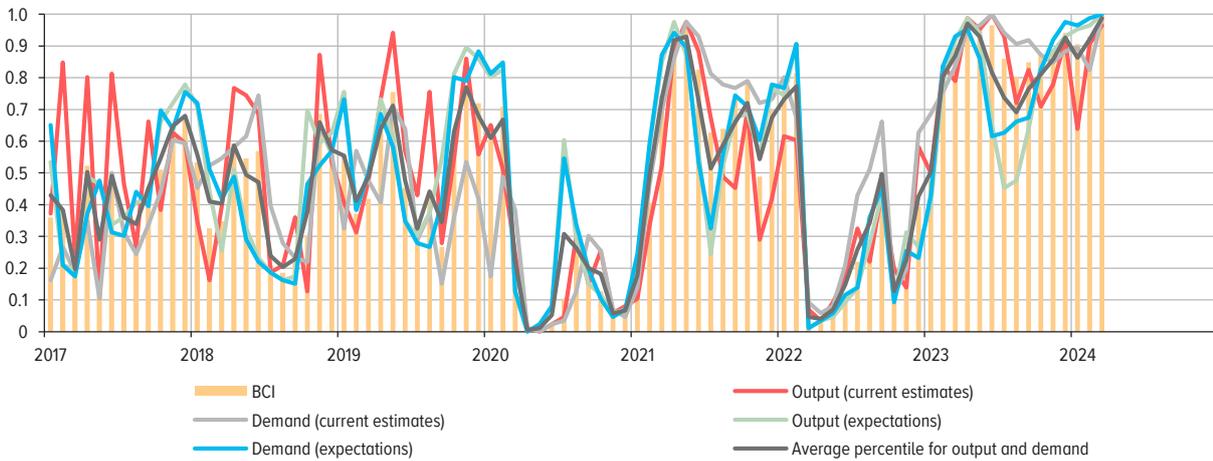
MONTHLY SURVEYS



Note. The chart shows percentiles for the current and previous months in the distribution observed from January 2017 to March 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.

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

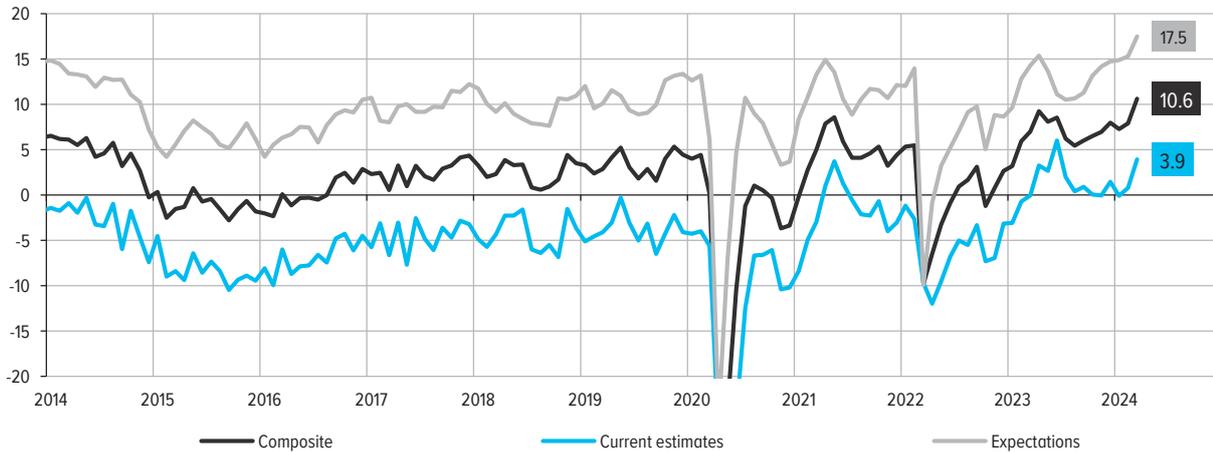


Source: Bank of Russia.

BANK OF RUSSIA'S BUSINESS CLIMATE INDEX

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

Chart 2



Source: Bank of Russia.

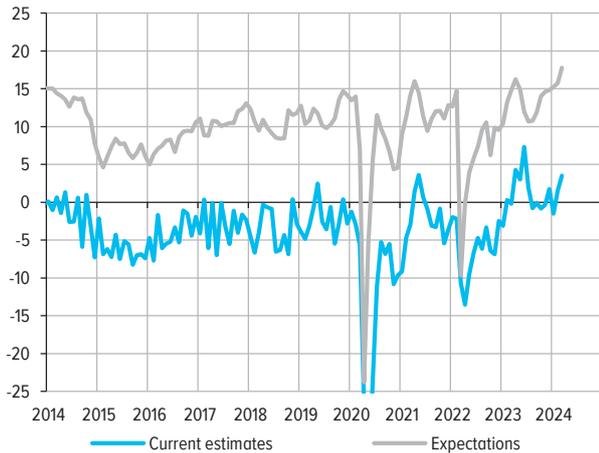
In March, the **BCI** increased to 10.6 points after 7.9 points in February. The value of the indicator is registered at the highest levels observed over the past 12 years and indicates the ongoing expansion of business activity. That said, the positive movements of the BCI, just as in February, were shaped by the improvement of current estimates and expectations (Table 1, Chart 2).

The estimates of current business conditions were growing for the second month in a row, coming close once again to the record level reached in 2023 Q2. As compared to February, positive changes were observed across the majority of industries, with most notable ones registered in mining and quarrying and in retail. The estimates received from manufacturing and agricultural companies were the highest.

Companies' **short-term expectations** became the most optimistic since May 2013. Positive sentiment of companies was improving almost in all industries. Only trade companies showed more moderate expectations. This was due to low expectations regarding demand in wholesale and trade in motor vehicles.

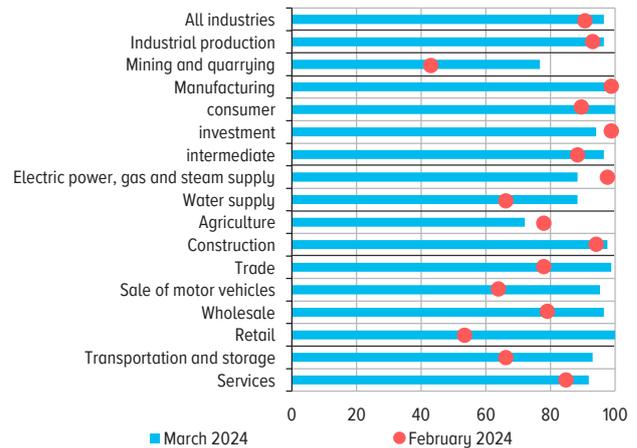
OUTPUT

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.

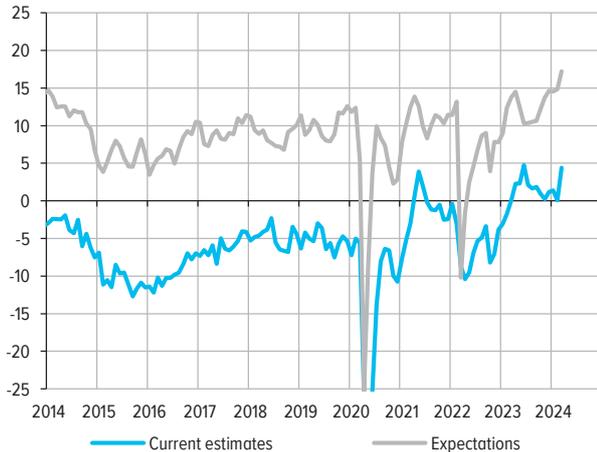
In March, **companies' current output estimates** were up again, being markedly above both the 2023 and 2024 Q1 averages (Charts 3 and 4). Estimates improved across the majority of industries, most notably in trade (especially, in retail) and in transportation and storage. As estimated by transport companies, the growth in cargo transportation was driven, among other things, by continuing strong domestic demand.

Output expectations of companies were up again in most industries and hit a fresh high for almost 11 years. Having received a large number of orders, manufacturing companies, especially those producing investment goods, demonstrated the most positive expectations.

DEMAND FOR PRODUCTS

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

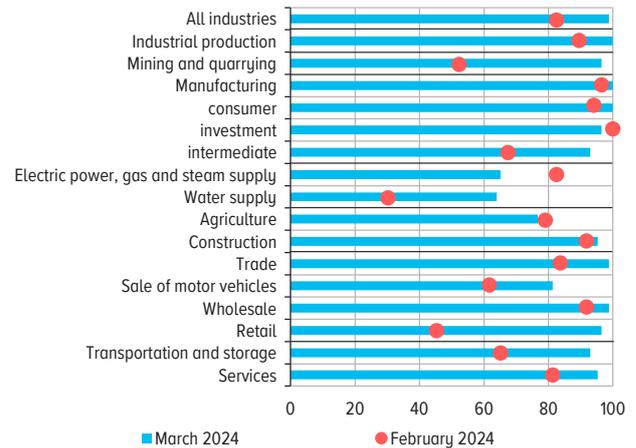
Chart 5



Source: Bank of Russia.

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

Chart 6



Note. See footnote to Chart 1a.

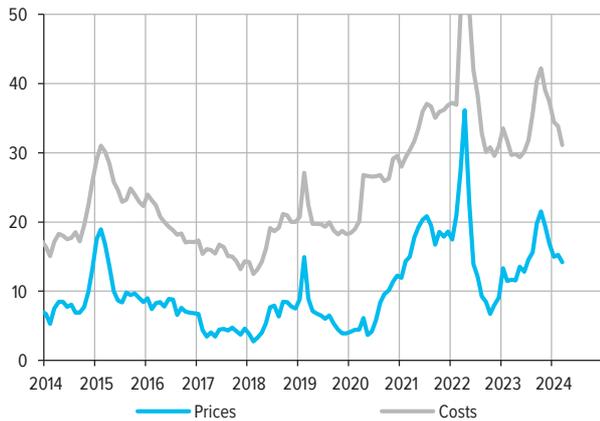
Source: Bank of Russia.

In March, **current estimates of demand** increased in the majority of industries and in general came close the local high reached in June 2023 (Charts 5 and 6). Manufacturing companies continued to view the situation most positively. Their expectations were the highest over the past 15 years. Estimates of demand in mining and quarrying improved noticeably.

Companies' expectations for demand improved again and remained close to their all-time highs. The highest estimates were in manufacturing, especially among the producers of investment goods.

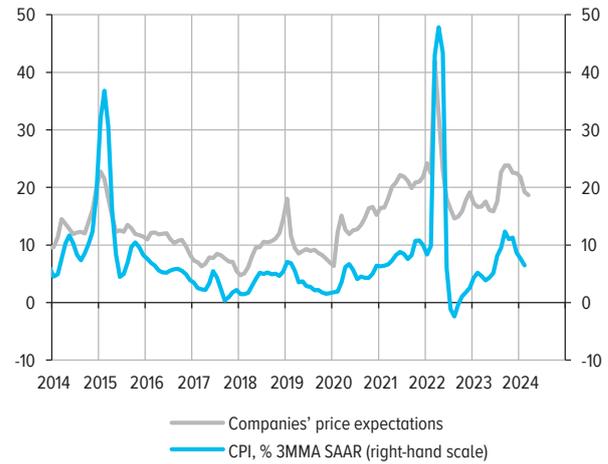
PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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 March, the increase in **current output prices for products (services)** slowed down in the economy as a whole and in most key industries. That said, the increase accelerated in mining and quarrying and in trade, including trade in motor vehicles.

In March, **companies' price expectations** went down in the economy as a whole (Chart 8). However, their level remained elevated and was considerably above the 2017–2019 values when inflation was close to the target. In contrast, companies' price expectations in construction, trade, transportation and storage, electric power and water supply increased (Chart 9).

The increase in **companies' costs** slowed down for the fifth month in a row both in the economy as a whole and across main industries (Chart 7). The exceptions were trade and water supply where the increase in costs accelerated compared with the previous month. Amid rising costs, a number of retailers did not raise prices due to high competition in the industry.

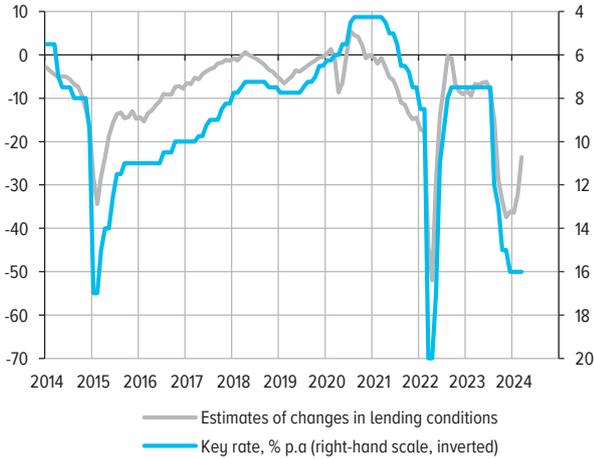
EXPECTATIONS FOR CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 (%) Chart 9



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

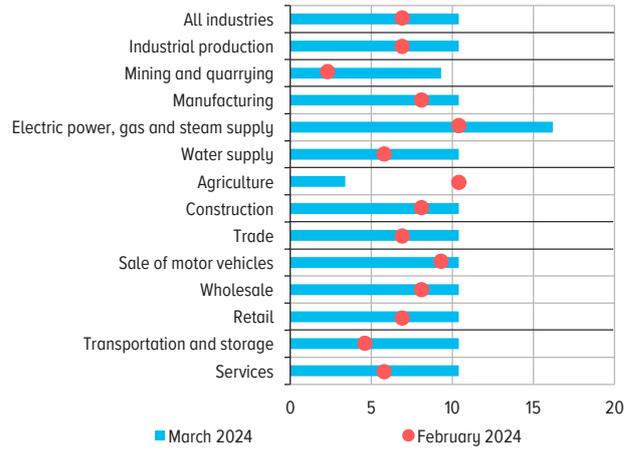
LENDING CONDITIONS FOR BUSINESSES

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE DYNAMICS *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.

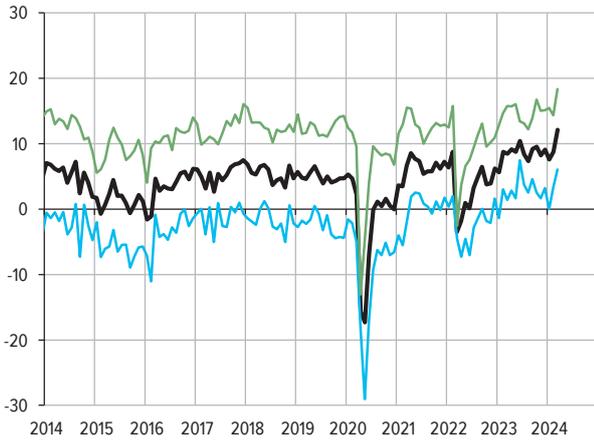
In March, only 33.1% of the surveyed companies applied for loans (vs 32.3% in February). According to their estimates, a tightening of lending conditions continues, though its scale began to decrease (Chart 10). The shift of non-price conditions towards easing compensates in part the further tightening of price conditions. In contrast, farmers reported a tightening of lending conditions due to changes in the parameters of subsidised lending programmes for agricultural producers and an increase in the period of processing loan applications (Chart 11).

ANNEX

BANK OF RUSSIA'S BCI

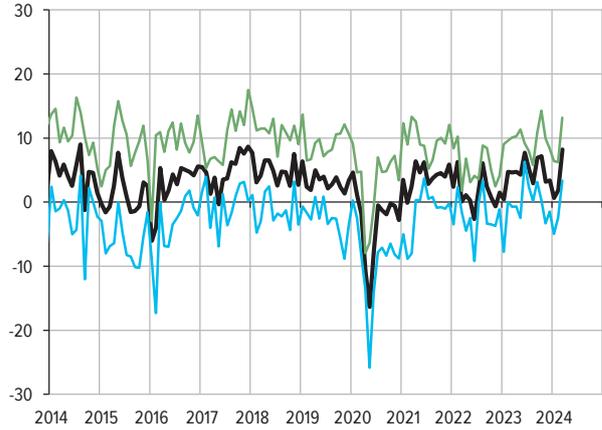
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-1



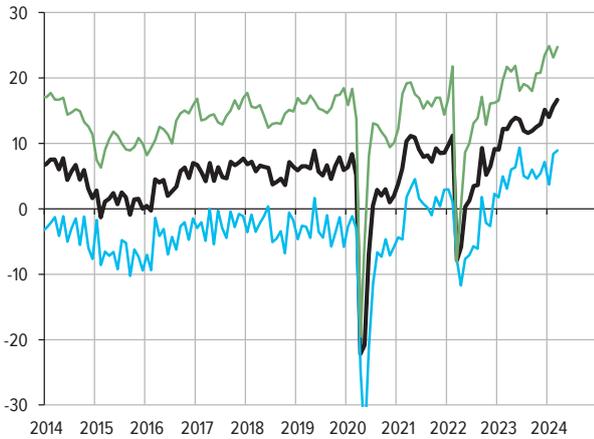
MINING AND QUARRYING
(POINTS, SA)

Chart A-2



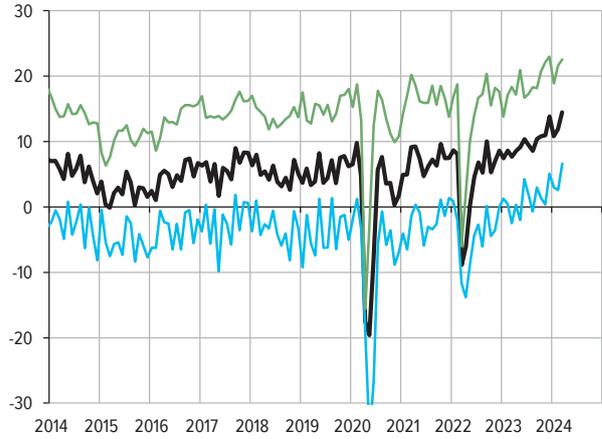
MANUFACTURING
(POINTS, SA)

Chart A-3



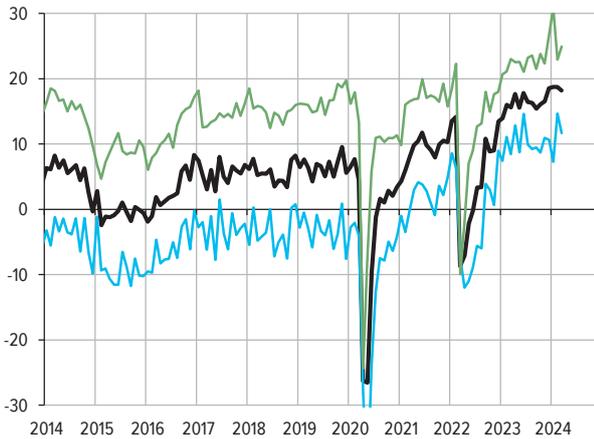
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4



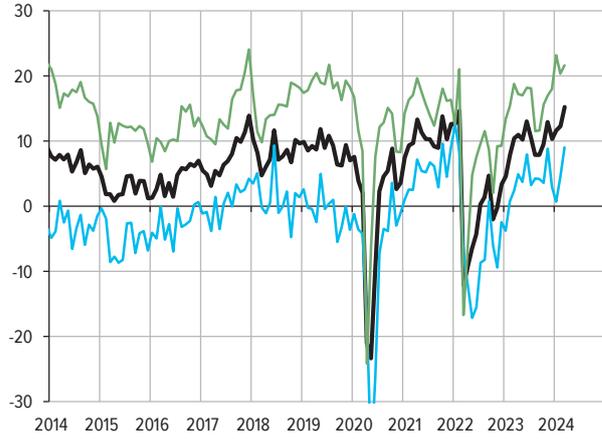
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6



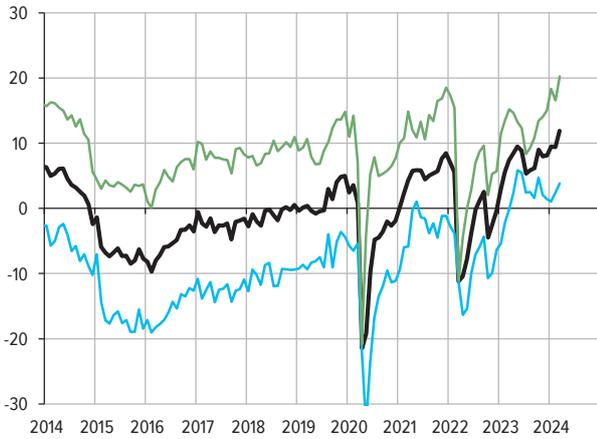
— Composite

— Current estimates

— Expectations

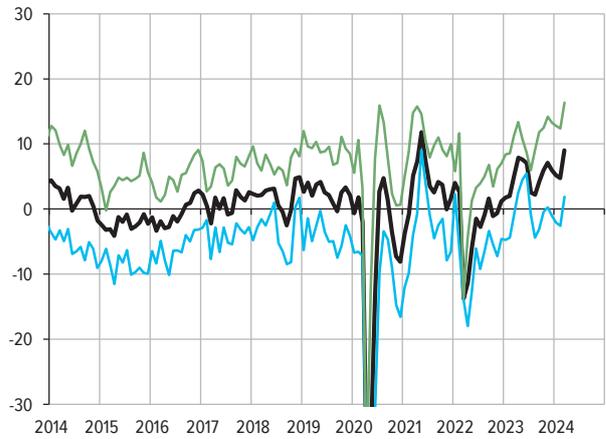
CONSTRUCTION
(POINTS, SA)

Chart A-7



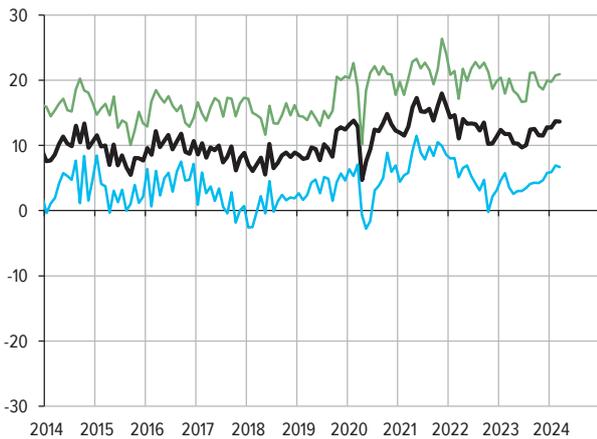
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-8



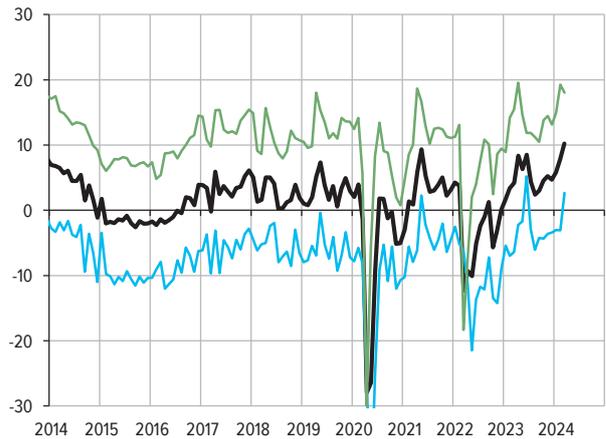
AGRICULTURE
(POINTS, SA)

Chart A-9



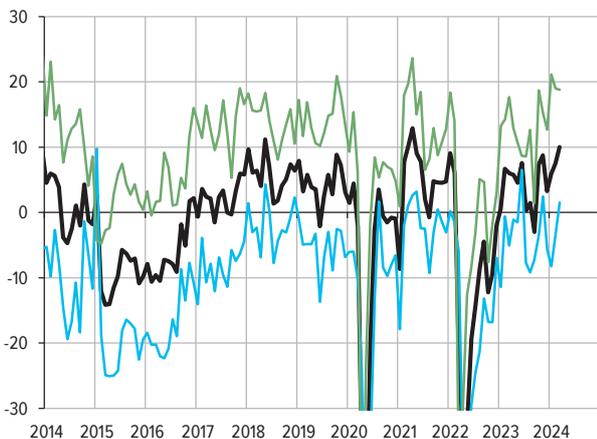
TRADE
(POINTS, SA)

Chart A-10



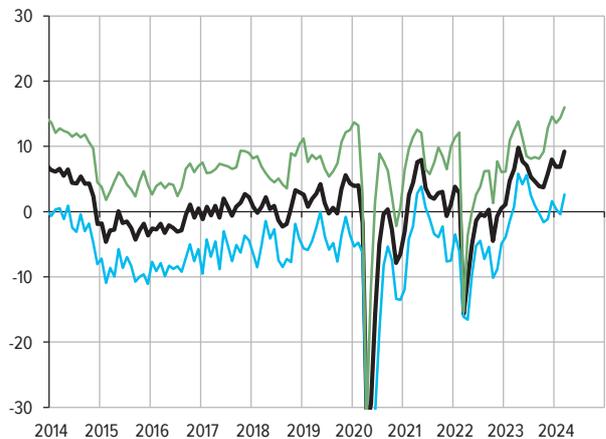
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-11



SERVICES
(POINTS, SA)

Chart A-12



— Composite

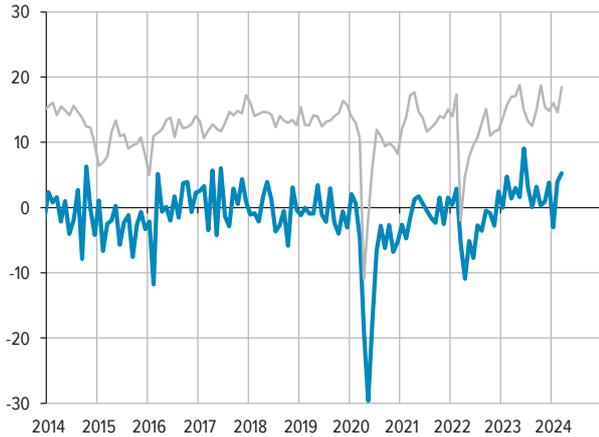
— Current estimates

— Expectations

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

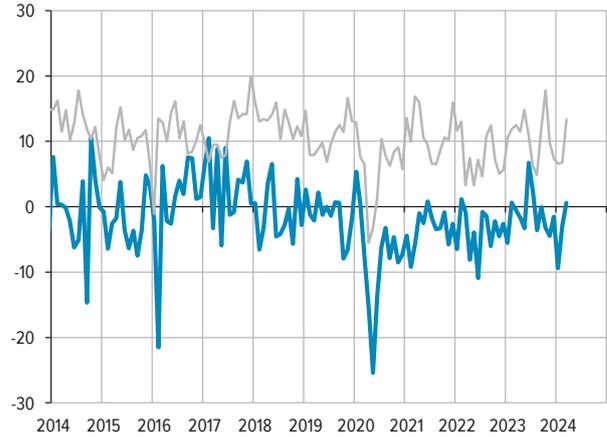
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-13



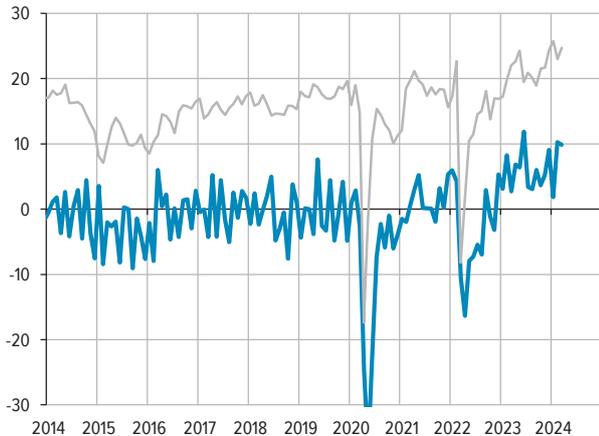
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



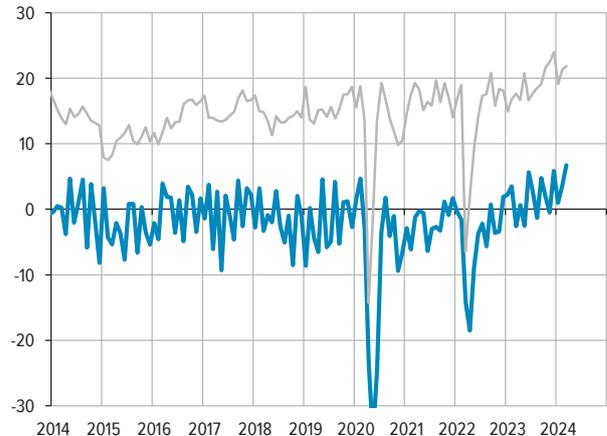
MANUFACTURING
(POINTS, SA)

Chart A-15



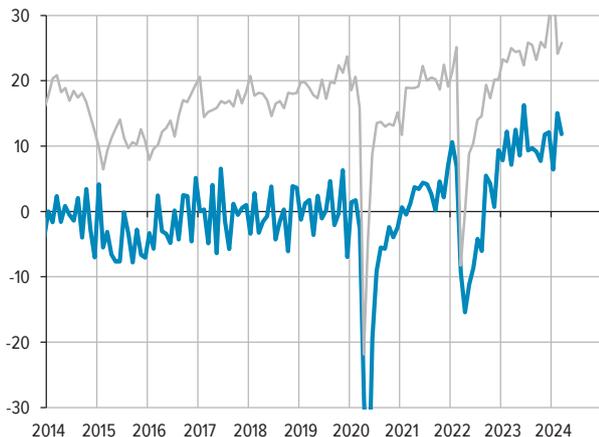
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



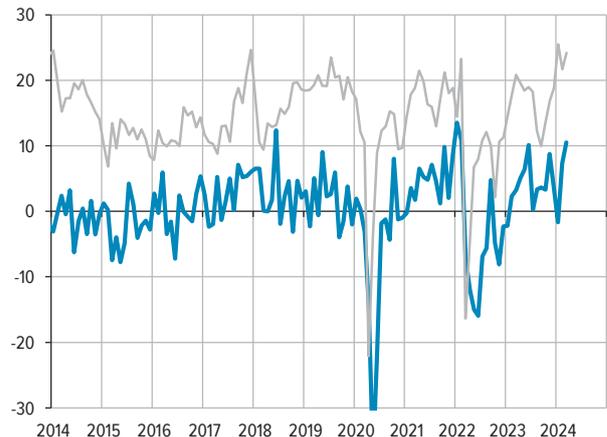
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18

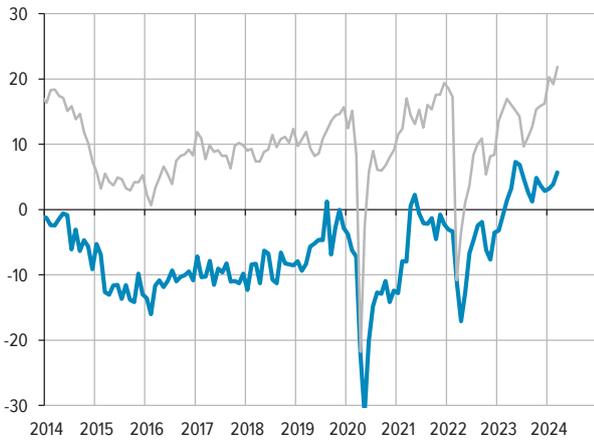


— Current estimates

— Expectations

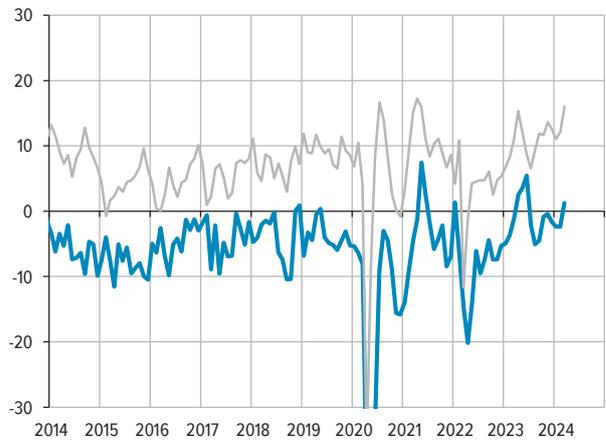
CONSTRUCTION
(POINTS, SA)

Chart A-19



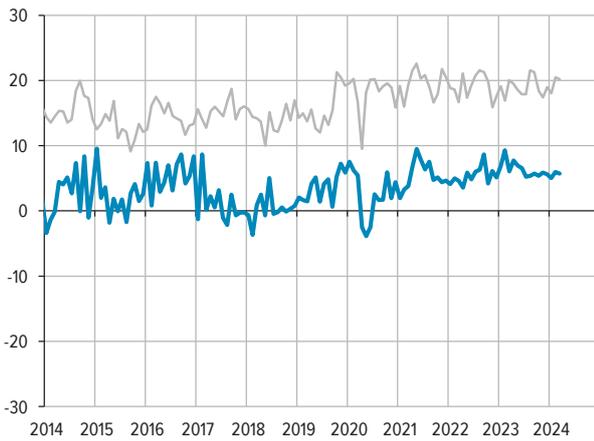
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-20



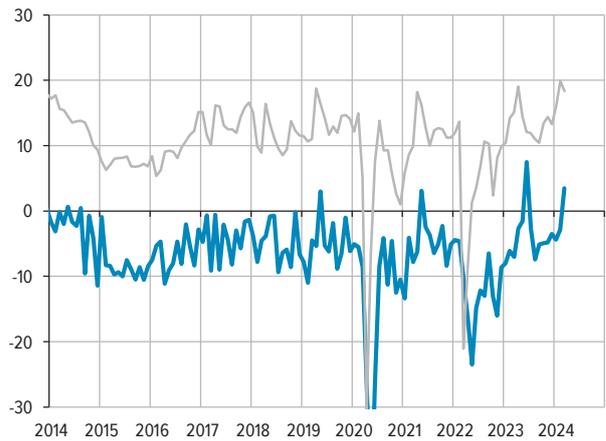
AGRICULTURE
(POINTS, SA)

Chart A-21



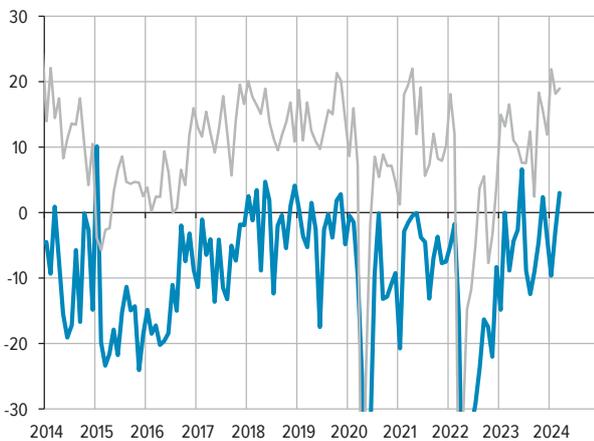
TRADE
(POINTS, SA)

Chart A-22



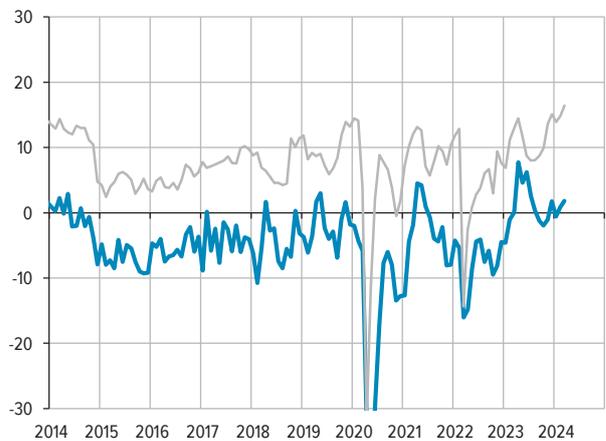
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-23



SERVICES
(POINTS, SA)

Chart A-24



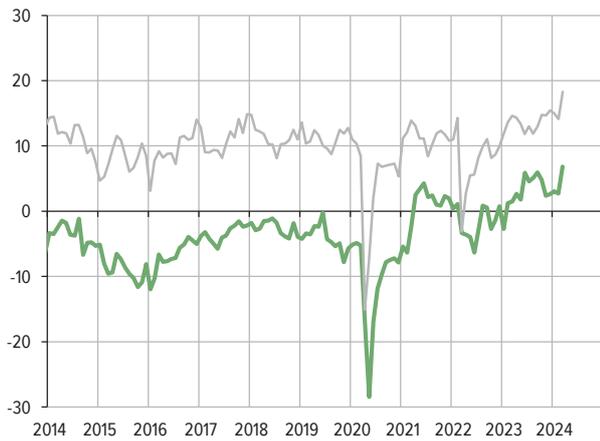
— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

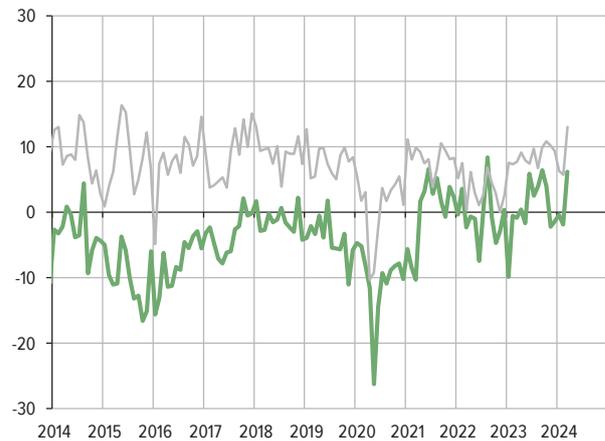
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-25



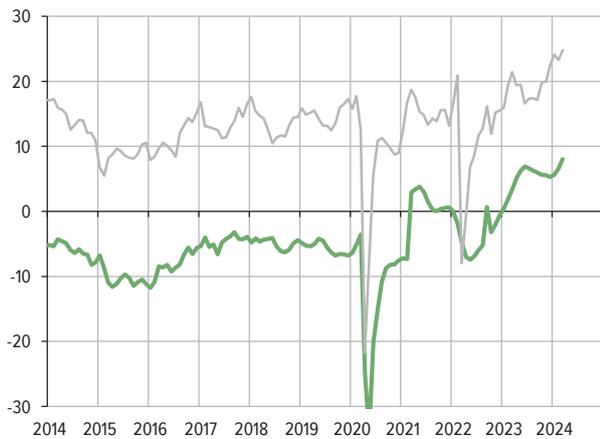
MINING AND QUARRYING
(POINTS, SA)

Chart A-26



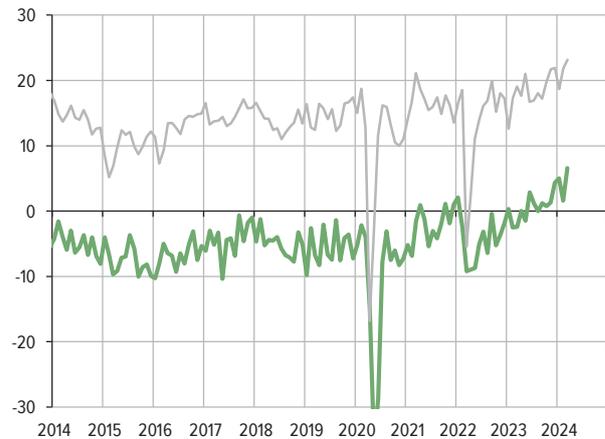
MANUFACTURING
(POINTS, SA)

Chart A-27



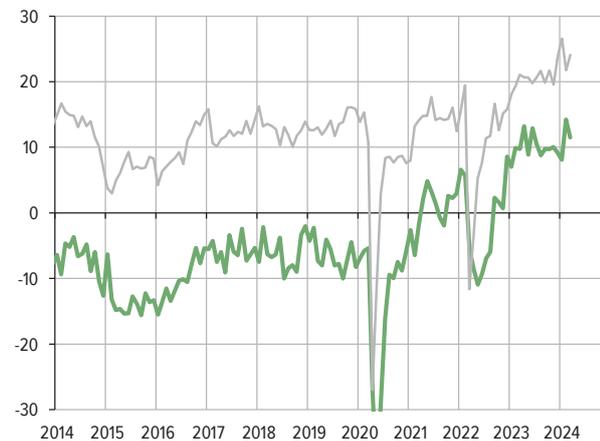
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28



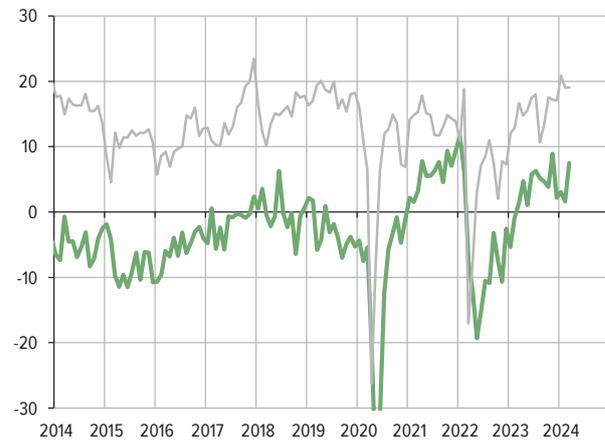
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30

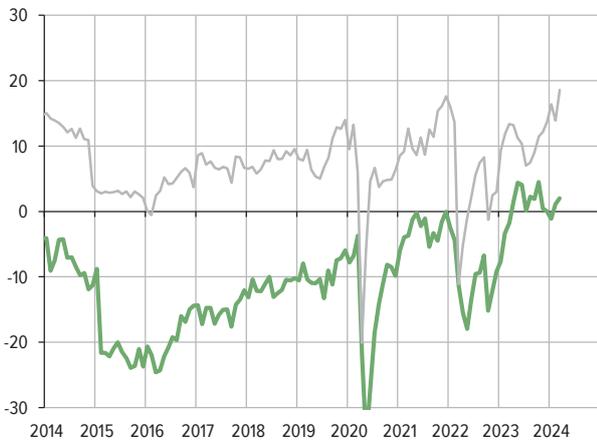


— Current estimates

— Expectations

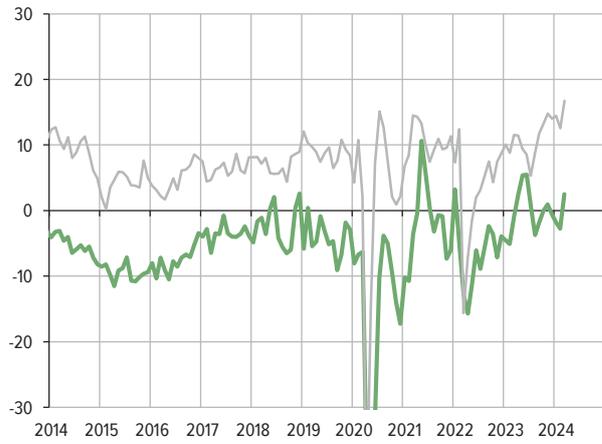
CONSTRUCTION
(POINTS, SA)

Chart A-31



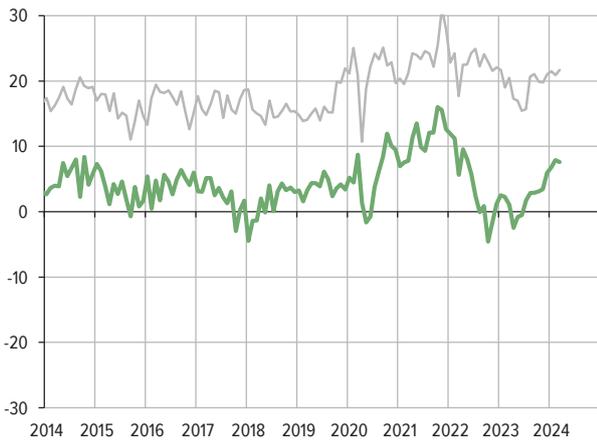
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-32



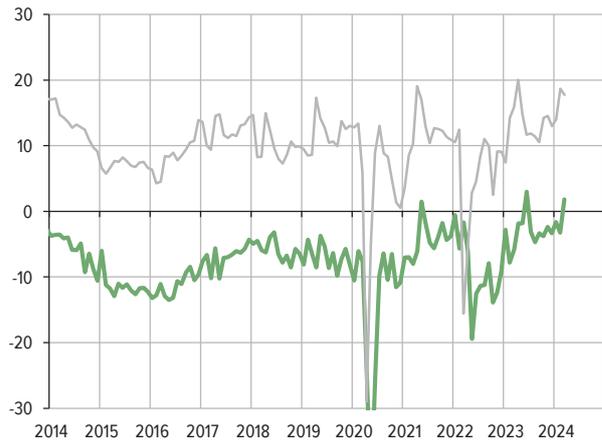
AGRICULTURE
(POINTS, SA)

Chart A-33



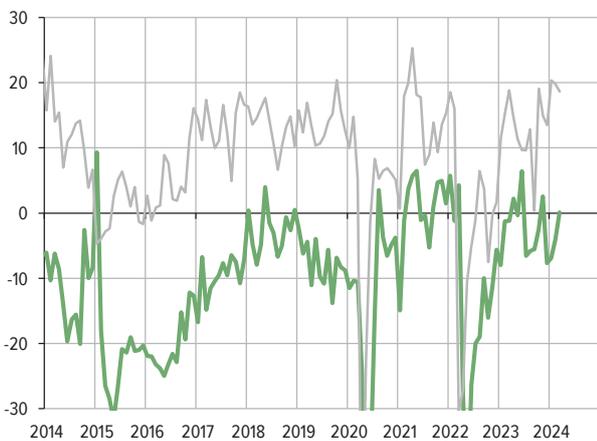
TRADE
(POINTS, SA)

Chart A-34



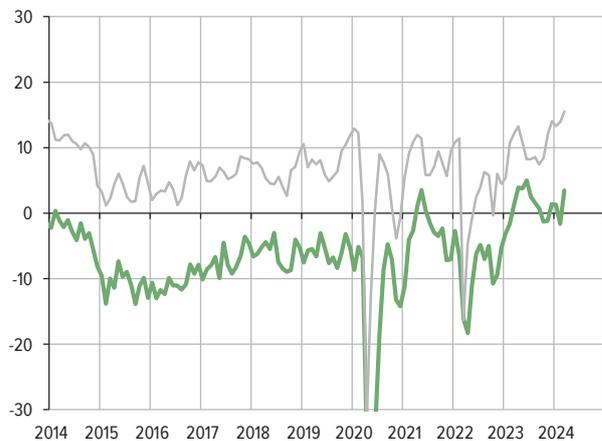
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-35



SERVICES
(POINTS, SA)

Chart A-36



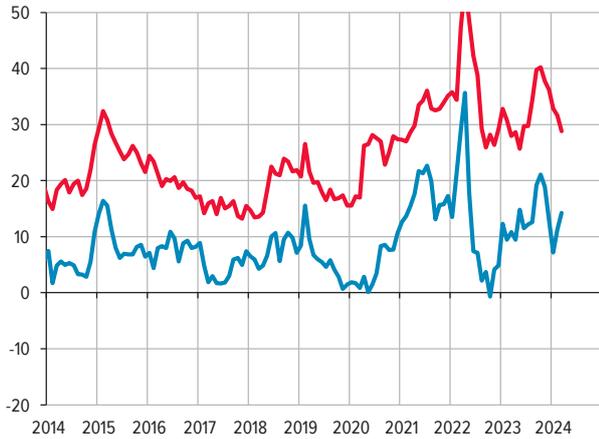
— Current estimates

— Expectations

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

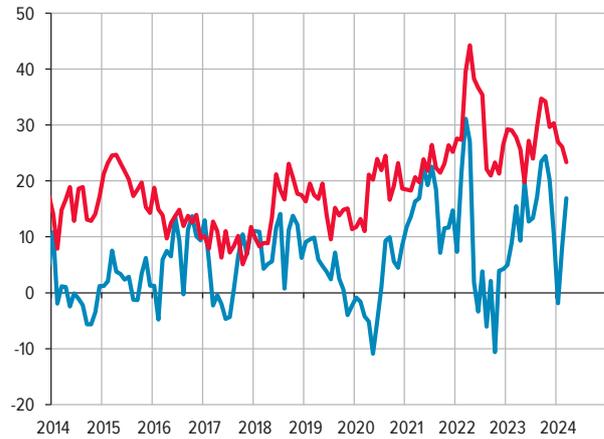
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-37



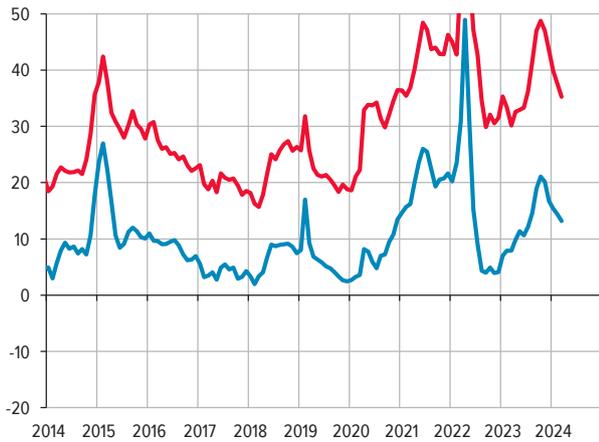
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



MANUFACTURING
(POINTS, SA)

Chart A-39



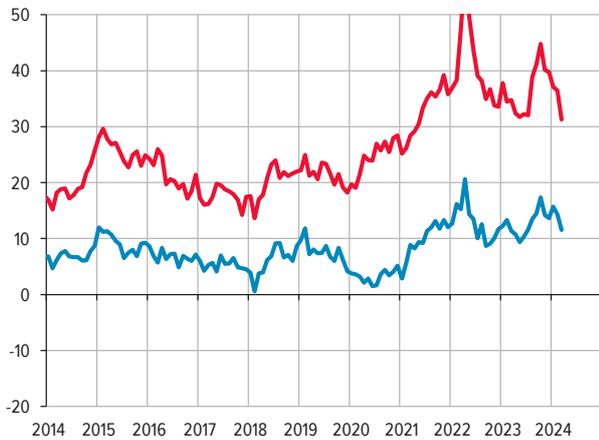
CONSTRUCTION
(POINTS, SA)

Chart A-40



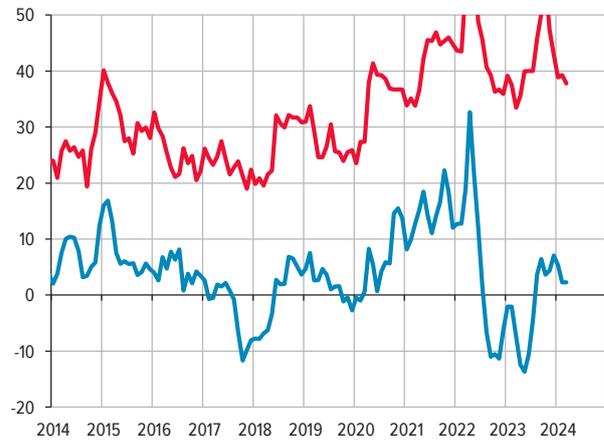
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42

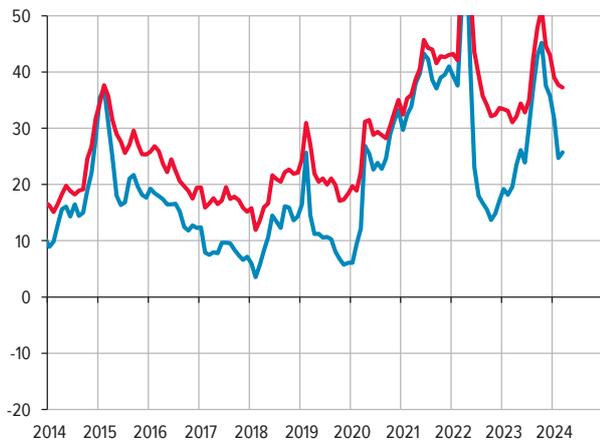


— Prices

— Costs

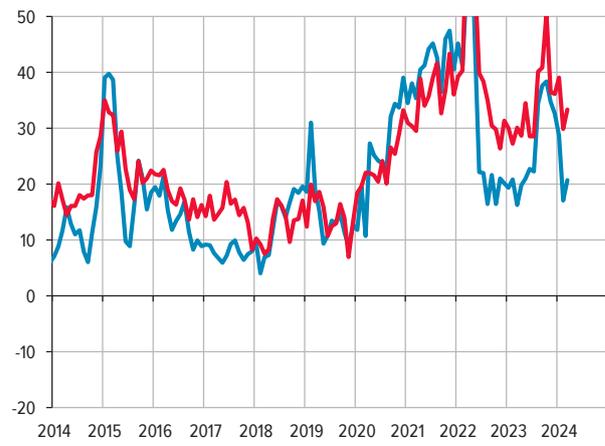
TRADE
(POINTS, SA)

Chart A-43



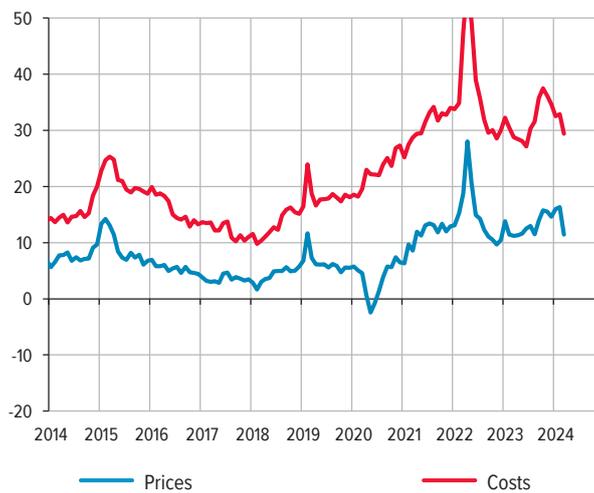
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44



SERVICES
(POINTS, SA)

Chart A-45

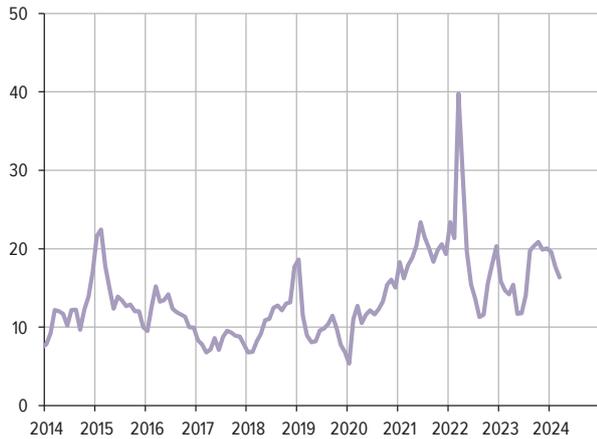


Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

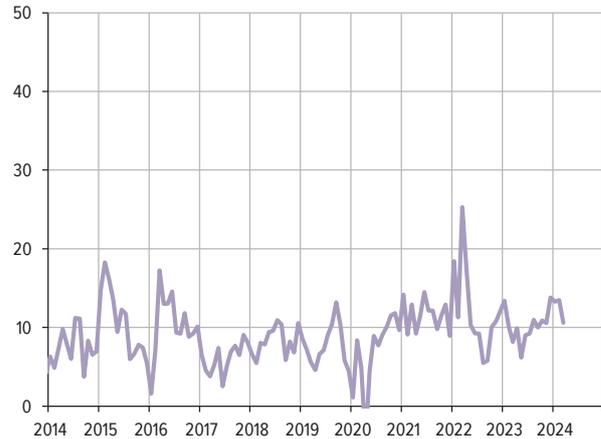
INDUSTRIAL OUTPUT
(POINTS, SA)

Chart A-46



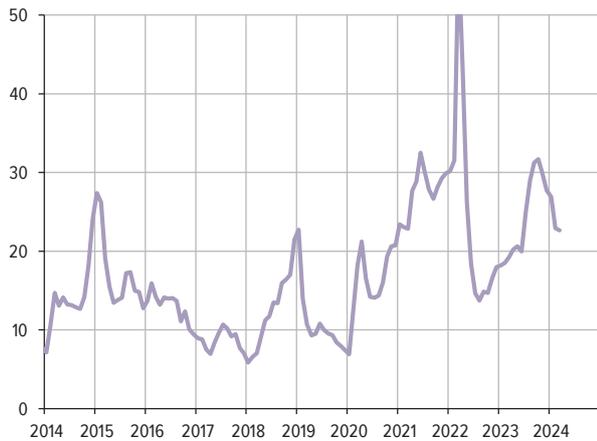
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



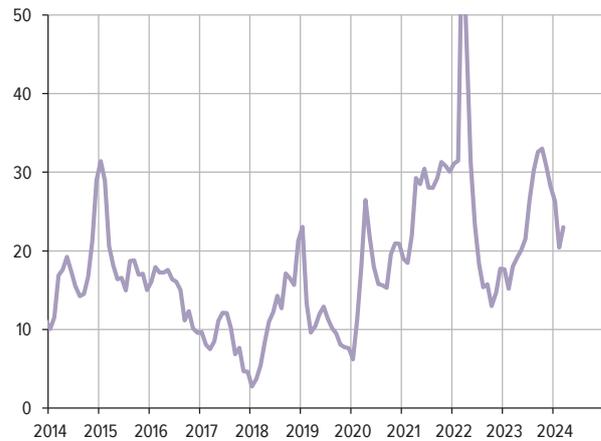
MANUFACTURING
(POINTS, SA)

Chart A-48



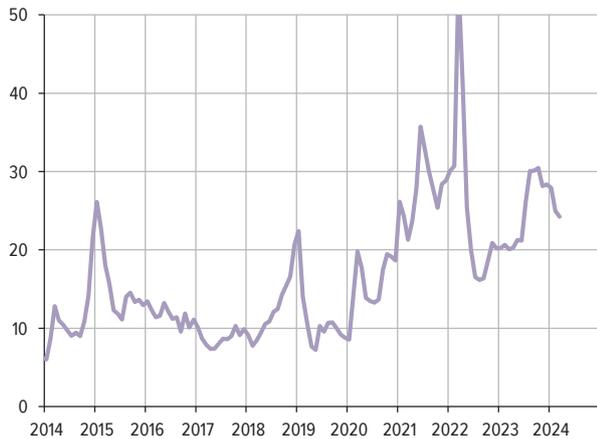
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



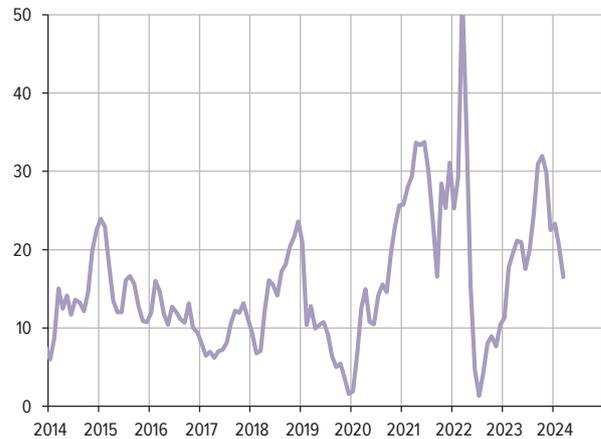
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

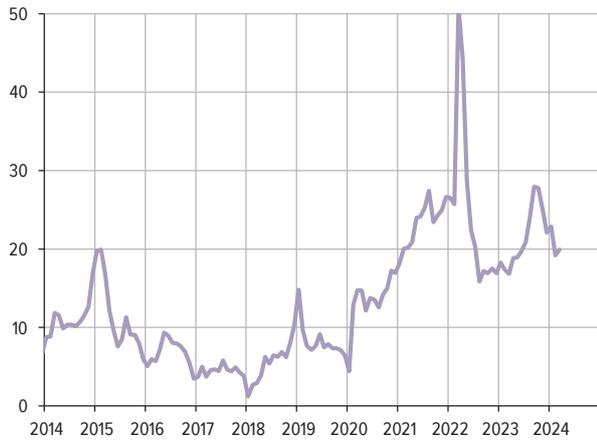
Chart A-51



Source: Bank of Russia.

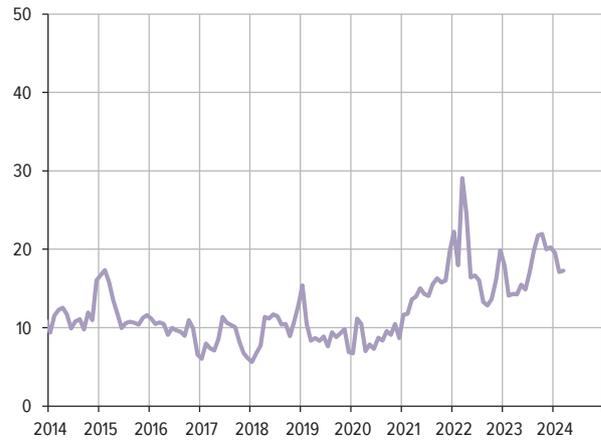
CONSTRUCTION
(POINTS, SA)

Chart A-52



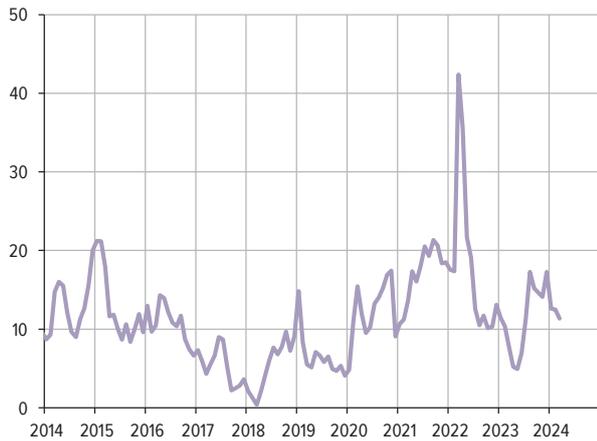
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-53



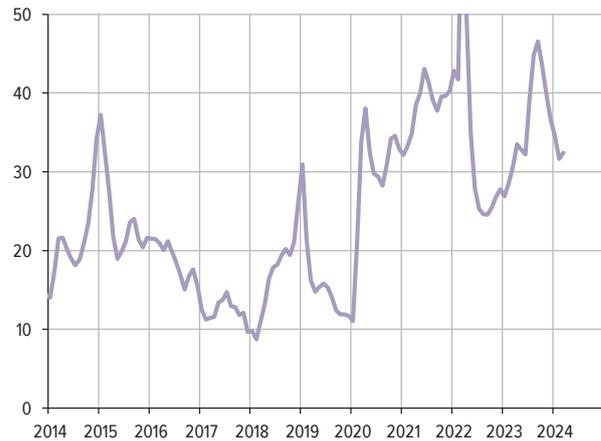
AGRICULTURE
(POINTS, SA)

Chart A-54



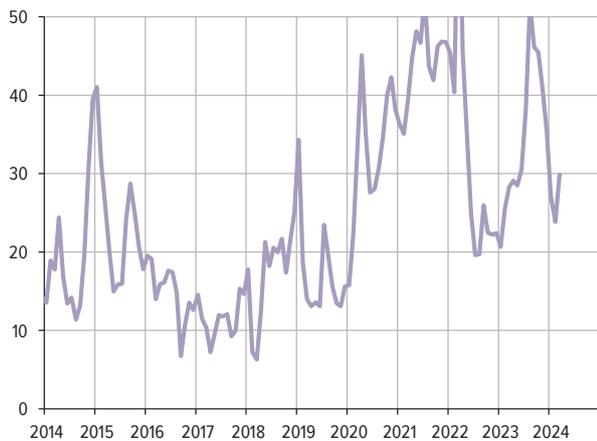
TRADE
(POINTS, SA)

Chart A-55



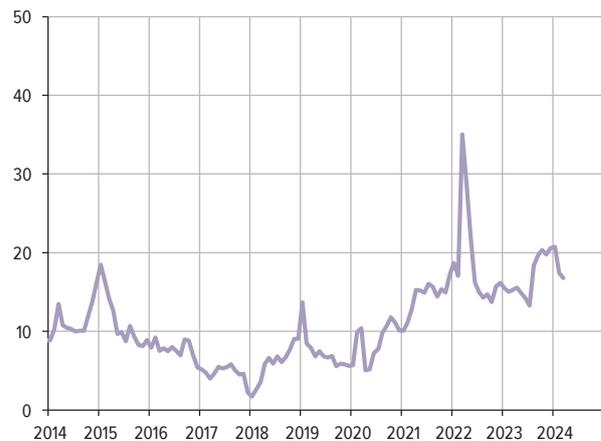
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-56



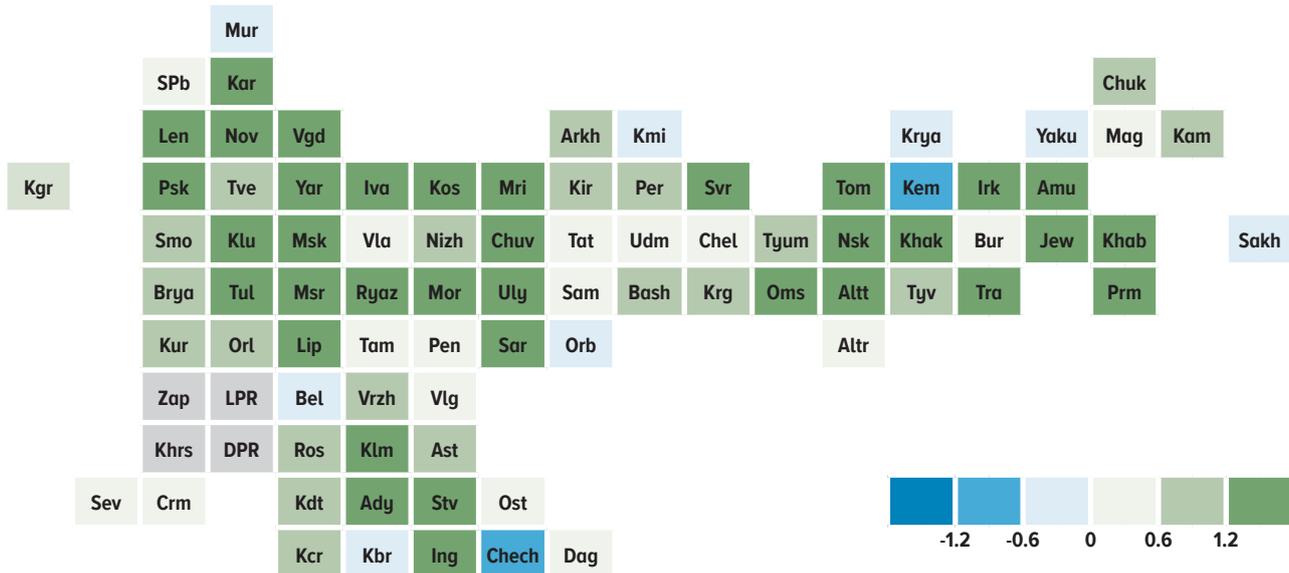
SERVICES
(POINTS, SA)

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

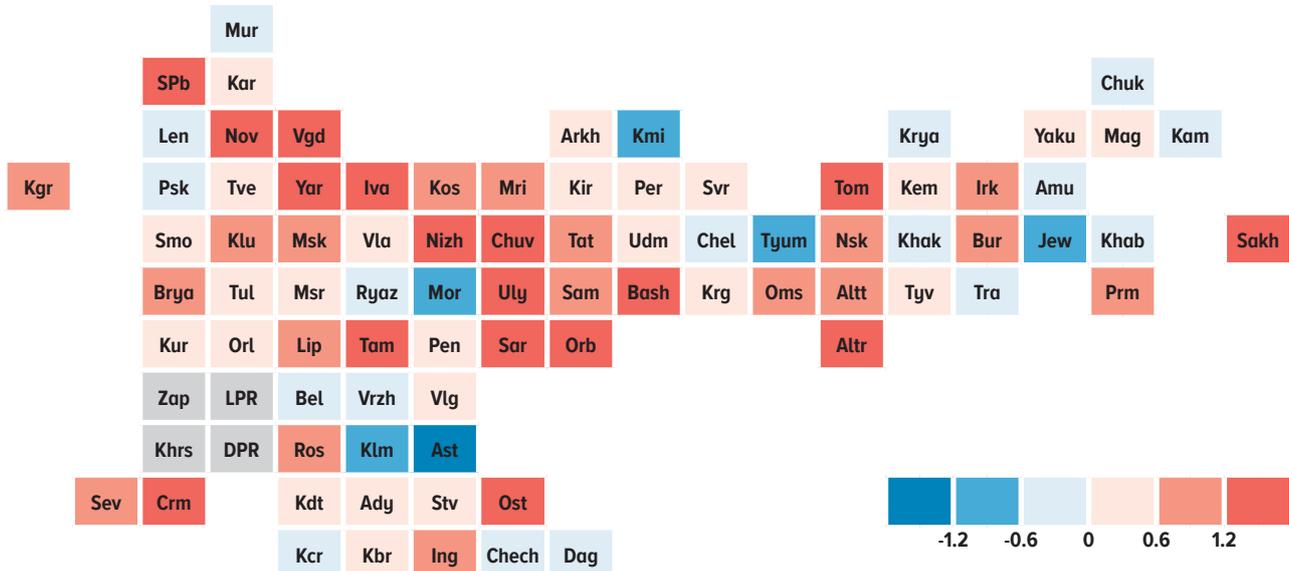
The present data are seasonally adjusted. Data on the regional business climate index are weighted from industries of a lower aggregation level based on the structure of gross value added by industry sectors.

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

Source: Bank of Russia calculations.

Ady	Republic of Adygea	Kgr	Kaliningrad Region	Ros	Rostov Region
Altt	Altai Territory	Kmi	Komi Republic	Ryaz	Ryazan Region
Altr	Republic of Altai	Kos	Kostroma Region	Sam	Samara Region
Amu	Amur Region	Krya	Krasnoyarsk Territory	Sar	Saratov Region
Arkh	Arkhangelsk Region	Kdt	Krasnodar Territory	Sakh	Sakhalin Region
Ast	Astrakhan Region	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	Karachayevo-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	Khrg	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	Krg	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	Karachayevo-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		

Table A-1

COMPOSITE BUSINESS CLIMATE INDEX
(POINTS, SA)

	Annual averages																							
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*				2024*									
											February	March	April	May	June	July	August	September	October	November	December	January	February	March
All industries	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.1	6.8	5.9	7.0	9.2	8.1	8.6	6.2	5.5	6.0	6.5	6.9	8.0	7.3	7.9	10.6
Industrial production	5.3	1.4	3.4	5.4	5.4	4.9	-2.0	6.2	3.3	8.6	8.8	8.5	9.2	8.7	10.4	8.4	7.3	9.2	9.5	8.2	9.1	7.6	8.8	12.1
Mining and quarrying	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	4.7	4.6	4.7	4.3	7.7	5.2	2.9	6.9	7.2	3.2	3.4	0.6	1.9	8.2
Manufacturing	5.6	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	12.2	12.2	13.4	14.0	13.7	11.9	11.6	11.9	12.5	13.0	15.2	14.0	15.6	16.7
consumer goods	5.6	2.3	4.7	6.1	5.1	5.5	-0.1	7.1	4.1	9.7	8.6	7.7	8.6	9.1	10.4	9.5	8.6	10.4	10.8	11.0	13.8	10.8	11.9	14.4
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.8	9.0	4.9	16.3	16.0	15.6	17.6	15.5	17.8	16.5	16.3	15.4	16.1	16.5	18.5	18.7	18.8	18.2
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	7.9	10.4	10.9	10.2	13.0	10.5	7.8	7.8	9.5	12.9	10.3	11.6	12.2	15.2
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	7.2	3.9	4.1	2.7	5.8	5.6	6.3	6.5	5.6	9.2	5.5	8.3	7.9	8.1
Water supply	3.7	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.5	5.3	8.8	11.3	9.7	13.2	6.1	8.5	4.9	5.4	4.8	6.8	8.2	4.2	5.5
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	15.0	12.6	11.4	11.8	11.7	10.3	10.3	9.7	10.0	12.4	12.6	11.6	11.5	12.8	12.7	13.7	13.7
Construction	3.6	-6.6	-5.6	-2.4	-0.9	1.4	-5.3	5.1	-2.0	7.1	5.6	7.4	8.4	9.5	8.9	5.3	5.8	6.1	9.0	8.0	8.1	9.5	9.4	11.9
Trade	4.3	-1.5	-0.2	3.5	2.6	3.1	-5.6	3.3	-3.3	4.7	3.3	4.2	8.4	6.3	8.5	4.3	2.4	3.0	4.5	5.2	4.7	5.8	7.8	10.2
sale of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.0	4.1	6.7	6.0	5.8	4.5	7.6	0.3	1.4	-3.0	7.3	8.7	3.3	5.9	7.5	10.0
wholesale	4.4	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	4.7	5.7	9.6	7.4	10.4	6.4	3.6	4.1	4.7	5.4	4.0	6.9	10.0	11.1
retail	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.6	1.0	-2.1	3.0	0.5	1.4	6.8	4.7	5.2	1.5	0.3	2.3	3.5	4.1	6.4	3.6	3.7	8.6
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	2.0	5.1	7.9	7.6	7.1	2.5	2.2	4.2	5.9	7.1	6.0	5.2	4.8	9.0
Services	4.5	-2.5	-1.7	0.7	0.5	2.2	-7.8	2.8	-2.6	5.7	4.7	6.5	9.8	7.7	7.0	5.3	4.6	3.9	3.7	5.7	8.0	6.9	6.9	9.2

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	February	March	April	May	June	July	August	September	October	November	December	January	February	March			
All industries	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.4	16.6	16.7	17.5	16.0	15.8	17.6	22.7	23.8	23.8	22.5	22.5	21.8	19.2	18.7			
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	20.0	16.6	14.7	14.2	15.4	11.7	11.8	14.1	19.7	20.4	20.9	19.9	20.1	19.6	17.7	16.3			
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	10.1	8.2	9.9	6.2	9.0	9.2	11.0	10.0	10.9	10.5	13.8	13.3	13.5	10.6			
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	18.5	19.2	20.2	20.6	20.0	24.9	28.9	31.2	31.7	29.8	27.7	26.9	22.9	22.7			
consumer goods	17.0	19.5	14.7	8.6	11.7	11.3	17.5	27.1	26.7	24.4	15.2	18.0	19.1	20.1	21.5	26.5	30.3	32.6	33.0	30.8	28.2	26.3	20.4	23.0			
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	20.7	20.1	20.3	21.3	21.2	26.2	30.1	30.1	30.5	28.2	28.4	27.9	25.0	24.2			
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	17.7	19.5	21.2	20.9	17.5	19.9	24.6	30.9	32.0	29.9	22.5	23.3	20.3	16.5			
Electric power, gas and steam supply	13.9	15.3	13.1	12.4	14.3	14.3	14.0	15.8	26.7	6.9	12.3	11.5	12.4	-4.8	-15.6	-16.6	16.1	15.5	14.1	13.9	10.8	12.7	11.2	12.0			
Water supply	14.7	17.1	15.5	12.8	15.7	12.3	12.7	15.2	28.1	7.2	17.8	14.2	11.3	-15.9	-18.3	-19.6	13.0	14.3	14.6	18.1	15.5	13.7	12.7	13.3			
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	10.4	7.7	5.2	4.9	7.0	11.3	17.3	15.2	14.6	14.1	17.3	12.6	12.5	11.4			
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	17.3	16.8	18.8	18.9	19.7	20.9	24.1	27.9	27.8	25.1	22.1	22.8	19.2	19.9			
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	28.5	30.6	33.5	32.8	32.2	39.3	44.8	46.6	43.5	39.9	36.7	34.5	31.6	32.4			
sale of motor vehicles	19.5	23.5	14.8	11.5	17.4	17.3	32.7	44.1	32.9	35.0	25.5	28.2	29.1	28.5	30.6	38.1	51.7	46.2	45.4	40.8	35.5	27.1	23.8	29.9			
wholesale	19.9	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.1	28.2	30.6	32.9	31.9	31.1	38.3	42.7	45.3	41.9	38.3	35.3	33.9	31.3	30.6			
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	29.6	31.1	35.4	35.6	34.7	41.6	47.2	49.0	46.0	42.7	39.7	37.5	34.1	36.6			
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	14.1	14.3	14.3	15.5	14.9	17.0	19.8	21.7	22.0	20.0	20.2	19.6	17.1	17.3			
Services	11.3	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	15.0	15.3	15.6	14.9	14.2	13.3	18.4	19.7	20.3	19.8	20.6	20.7	17.4	16.8			

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	February	March	April	May	June	July	August	September	October	November	December	January	February	March			
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-9.5	-6.7	-6.9	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-36.1	-36.4	-32.2	-23.6			
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-8.1	-5.5	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-23.1			
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-11.8	-5.5	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-23.3			
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-6.2	-6.0	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.3	-24.1			
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	-4.5	-3.7	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-25.0	-15.5			
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	0.0	-3.2	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2			
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-0.3	-1.4	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.7			
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-14.2	-13.8	-11.0	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.6			
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-11.3	-8.7	-8.5	-7.9	-7.1	-8.8	-17.6	-34.4	-38.7	-40.5	-44.2	-42.4	-34.8	-26.4			
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-7.3	-5.4	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.3			
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-13.0	-11.6	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.5	-29.7			
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-9.5	-4.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-27.9	-27.9	-18.4				
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-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	-18.2			
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-10.2	-7.1	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-23.9			

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 leading 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	As a percentage of total number of businesses
All industries	2,851	2,041	10,255	15,147	100.0
as a percentage of total number of businesses	18.8	13.5	67.7	100.0	–
Industrial production	1,562	783	1,209	3,554	23.5
Mining and quarrying	86	24	37	147	1.0
Manufacturing	1,162	669	1,025	2,856	18.9
Electric power, gas and steam supply	232	57	68	357	2.4
Water supply	82	33	79	194	1.3
Agriculture	225	329	830	1,384	9.1
Construction	130	159	1,125	1,414	9.3
Trade	281	334	2,951	3,566	23.5
sale of motor vehicles	20	44	268	332	2.2
wholesale	152	200	1,359	1,711	11.3
retail	109	90	1,324	1,523	10.1
Transportation and storage	308	118	628	1,054	7.0
Services	345	318	3,512	4,175	27.6

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	2,851	2,041	10,255	15,147
MB for the Central Federal District	708	501	1,963	3,172
North-Western MB	355	262	1,241	1,858
Volga-Vyatka MB	533	284	1,146	1,963
Ural MB	333	219	891	1,443
Southern MB	332	341	2,537	3,210
Siberian FD	364	254	1,438	2,056
Far Eastern FD	226	180	1,039	1,445

Source: Bank of Russia.

The data cut-off date is 15 March 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.

Cover photo: Shutterstock/FOTODOM

Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

© Central Bank of the Russian Federation 2024