Bank of Russia

MONITORING OF BUSINESSES

No. 5 • May 2024

(survey period: 1–20 May)

Information and analytical commentary

24 May 2024

What is monitoring of businesses?

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

The Monitoring of Businesses project of the Bank of Russia marked the 25th anniversary in 2023. Over the years of long-term cooperation with enterprises, we have prepared the most representative data sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 2023. Every sixth enterprise has been participating in the process of monitoring for over 20 years.

How do we collect data?

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

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

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

Where are the data used?

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

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

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

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

- The Bank of Russia's Business Climate Index (BCI)[1] edged up to 11.1 points in May (vs 10.7 points in April), which was close to its highs over the past 12 years. This indicated the ongoing intensive growth in business activity.
- Current estimates of output and demand improved substantially, while expectations for the next three months edged down. Nevertheless, expectations for output remain above the average level of 2024 Q1, and those for demand – above the average level of 2023 Q4.
- Companies' price expectations remained at the level of April and significantly above the values of 2017–2019 when inflation had been close to the target.
- According to businesses, lending conditions tightened less significantly than in April. In certain cases, some easing of non-price conditions partially offset the continued growth in credit rates.
- At the time of publication of the survey, responses were provided by 15,000 non-financial enterprises (vs 14,800 respondents in 2023 on average).

2024 Q1 (survey period: April 2024)

- Companies' investment activity in 2024 Q1 expanded noticeably. Its estimates hit a new record high and exceeded companies' expectations demonstrated in 2023 Q4 for 2024. Investment activity expectations for 2024 Q2 were on a new high.
- In 2024 Q1, production capacity utilisation declined to the values of 2023 Q1, which was still close to historical highs.
- The labour supply in 2024 Q1 dropped to its lowest level in the entire history of observations, whereas companies' employment plans for 2024 Q2 were at their maximum.
- The next wave of the quarterly questionnaire will be received in July 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)

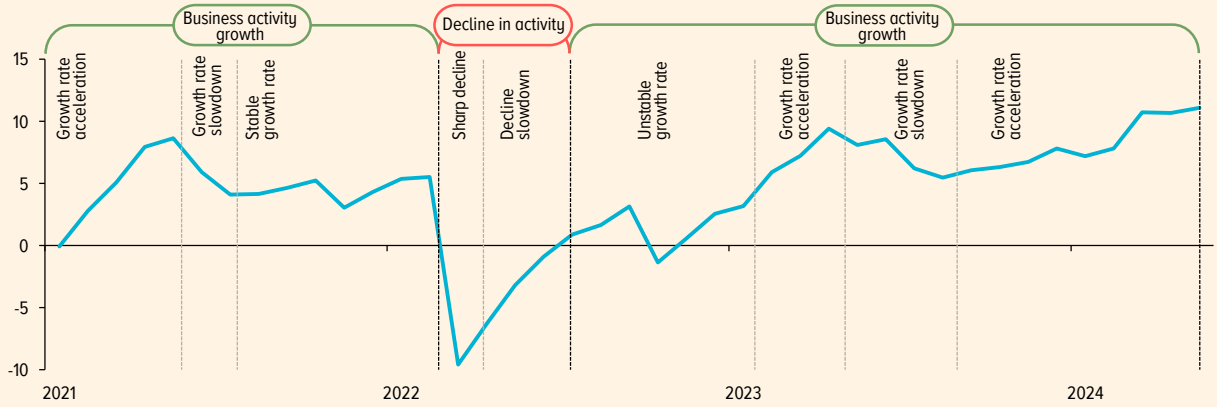
Table 1

	2020	2021	2022	2023	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024**			
												March	April	May	Three-month average
BCIs, economy as a whole and by group of enterprises															
Composite	-4.8	4.6	-0.1	6.7	1.9	0.6	5.4	8.7	5.9	7.0	8.6	10.7	10.7	11.1	10.8
large	2.9	11.2	5.7	12.6	7.0	8.6	10.6	13.5	12.2	13.8	14.0	15.0	15.1	16.6	15.6
medium-sized	0.9	9.2	4.4	9.4	6.4	5.9	8.1	10.1	9.0	10.3	11.1	13.5	14.0	15.8	14.4
small and micro	-6.0	3.2	-1.9	5.4	0.5	-1.6	3.8	8.5	4.0	5.5	7.7	10.0	11.3	10.9	10.7
Current estimates	-13.0	-1.9	-6.1	1.0	-4.7	-5.8	-1.2	3.9	1.1	0.5	1.6	4.0	4.1	6.2	4.8
large	-4.7	5.3	0.4	7.0	0.5	3.4	5.7	7.2	6.9	8.1	9.2	10.0	7.6	9.8	9.1
medium-sized	-7.5	2.3	-1.7	3.3	-1.4	-1.0	2.0	4.1	3.3	3.6	4.8	7.9	5.1	9.6	7.5
small and micro	-14.8	-4.3	-9.0	-1.2	-7.6	-9.4	-3.8	2.7	-1.9	-1.7	-0.4	1.9	3.9	5.3	3.7
expectations	3.8	11.4	6.0	12.6	8.7	7.1	12.3	13.6	10.9	13.7	15.9	17.6	17.5	16.1	17.1
large	10.9	17.3	11.1	18.3	13.7	14.0	15.7	20.1	17.7	19.7	19.0	20.2	22.9	23.6	22.2
medium-sized	9.8	16.3	10.8	15.6	14.5	13.0	14.3	16.2	14.8	17.2	17.6	19.4	23.3	22.1	21.6
small and micro	3.3	11.0	5.5	12.3	8.9	6.5	11.6	14.4	10.2	13.0	16.1	18.5	19.0	16.6	18.0
Production output, scope of contracted works, turnover and services, changes, balance of responses															
Current estimates	-12.3	-2.4	-6.2	1.1	-4.7	-5.2	-0.9	4.6	0.4	0.3	1.2	3.6	4.1	6.1	4.6
Expectations	4.7	12.1	6.7	13.2	9.2	7.8	12.9	14.8	11.2	13.8	16.3	18.2	18.5	17.7	18.1
Demand for businesses' products (services), changes, balance of responses															
Current estimates	-13.6	-1.5	-6.0	1.0	-4.7	-6.3	-1.5	3.2	1.7	0.6	1.9	4.5	4.1	6.3	5.0
Expectations	2.9	10.8	5.3	12.0	8.2	6.4	11.6	12.5	10.6	13.5	15.4	17.1	16.4	14.5	16.0
Prices for businesses' products (services), changes, balance of responses															
Current estimates	7.0	17.6	16.0	15.2	10.2	8.2	11.8	12.4	17.1	19.8	14.6	13.8	13.5	16.1	14.5
Expectations	13.3	20.1	21.7	19.5	15.2	17.7	16.9	16.4	21.4	23.2	20.0	18.6	19.6	19.6	19.2
Prices for businesses' products (services), changes, balance of responses															
Current estimates	25.1	33.9	39.0	34.3	34.0	31.2	31.6	28.7	36.2	40.4	33.3	30.5	30.8	30.9	30.7
Lending conditions, changes, balance of responses* **															
Current estimates	0.1	-7.5	-17.2	-17.0	-2.9	-8.1	-8.1	-6.5	-17.4	-35.8	-30.9	-24.2	-22.8	-19.2	-22.1
Production capacities, balance of responses															
Production capacity utilisation rate, current estimates, %	74.9	78.8	79.3	80.7	78.7	80.0	80.3	80.8	80.7	80.8	80.6	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	0.3	4.2	7.4	8.8	7.0	8.8	9.8	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	-0.8	2.3	10.8	8.3	2.9	1.6	12.0	x	x	x	x
Labour resources, balance of responses															
Labour supply, current estimates***	-6.4	-14.8	-14.3	-23.4	-17.3	-16.2	-17.6	-22.6	-27.1	-26.5	-28.4	x	x	x	x
Change in the number of labour force, expectations	0.0	6.1	3.8	7.8	2.5	5.4	7.6	7.3	7.7	8.7	10.6	x	x	x	x

** Averages for the year and quarters.*
*** The indicated month is the month of the survey. Companies assess present conditions a month earlier.*
**** Seasonally adjusted.*
Source: Bank of Russia.

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

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

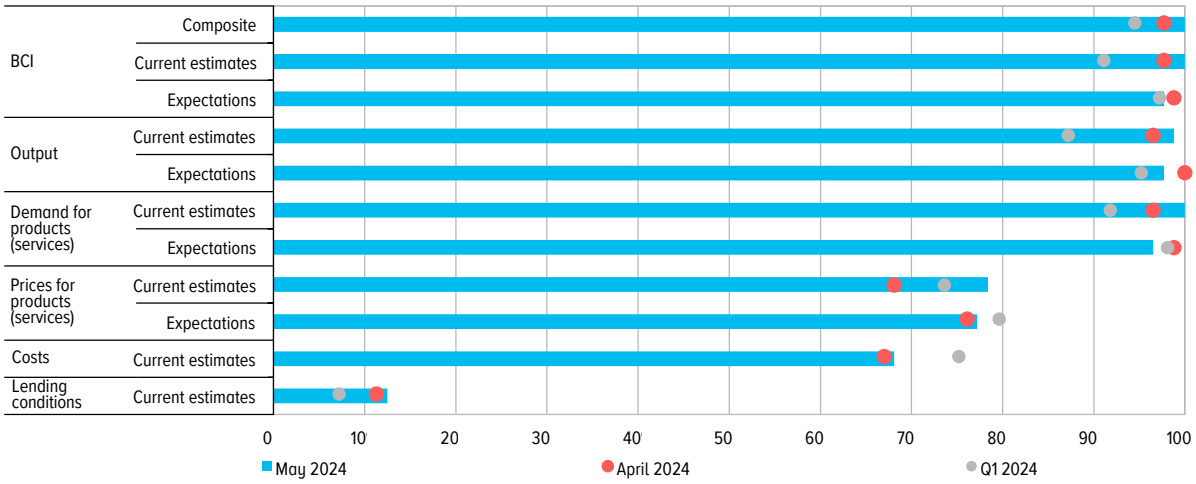


The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of businesses' responses such as 'increased' 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 when assessing the current situation and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive ones when assessing the current situation and/or expectations, and the business environment is unfavourable. Besides, the Bank of Russia's composite BCI incorporates companies' expectations for output and demand, which makes it a leading indicator that is capable of giving a signal of future changes in business activity.

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

Chart 1a

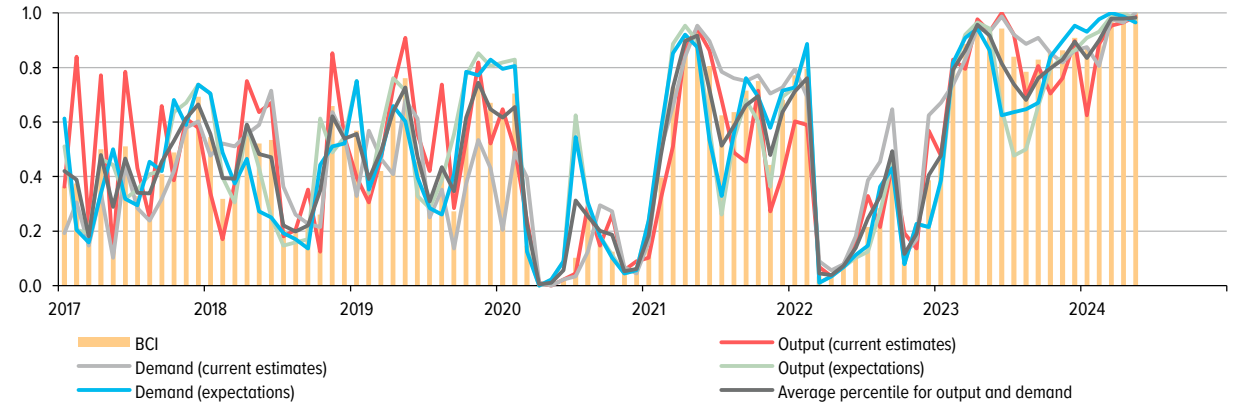
MONTHLY SURVEYS



** The chart shows percentiles for the current and previous months and 2024 Q1 in the distribution observed from January 2017 to May 2024. 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 OF THE BANK OF RUSSIA'S BCI AND ITS COMPONENTS RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 1b*

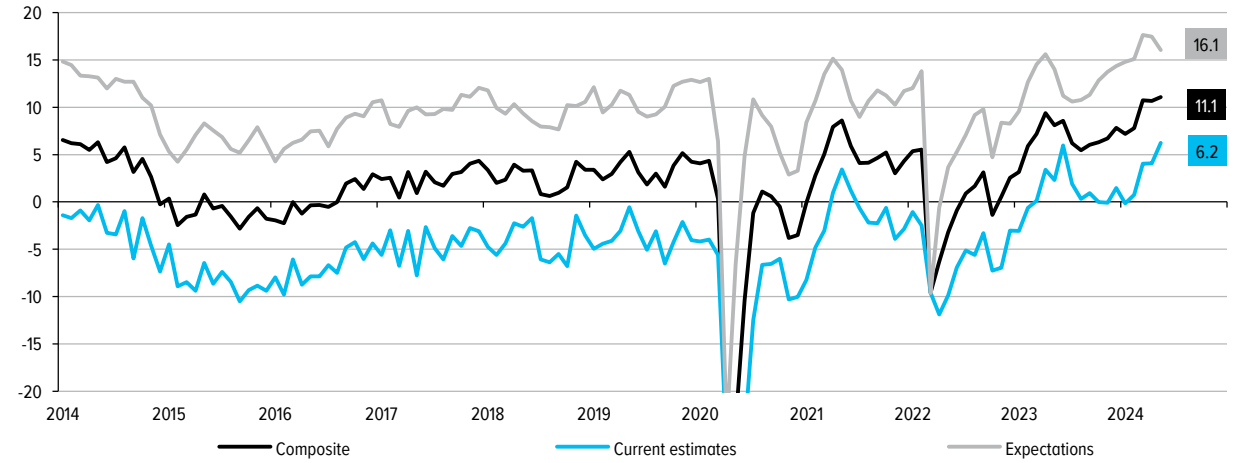
(%)



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

BANK OF RUSSIA'S BCI *Chart 2*
(POINTS, SA)



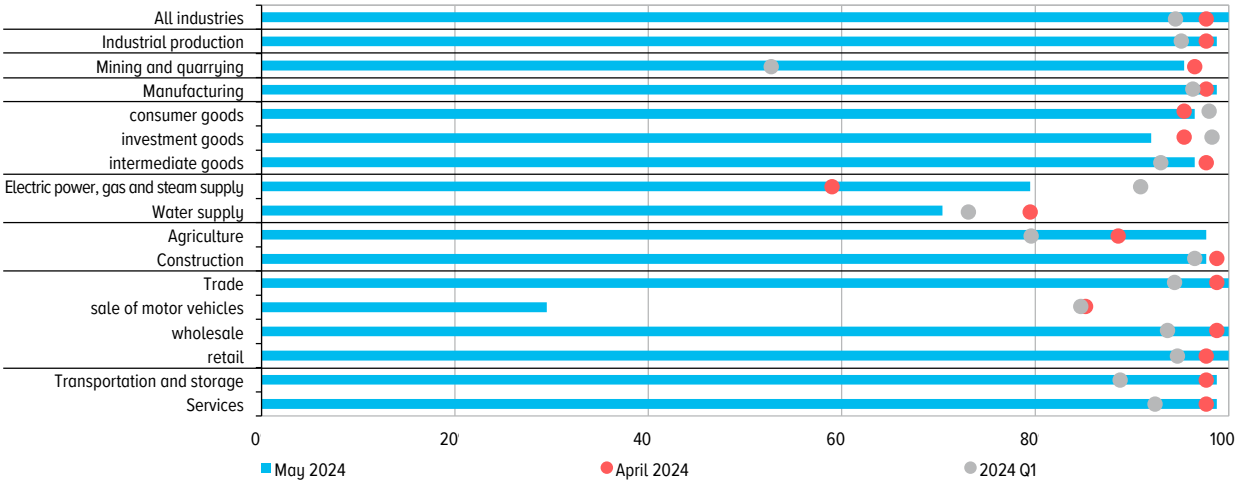
Source: Bank of Russia.

In May, the **BCI** went up to 11.1 points compared to 10.7 points in April. The value of the indicator still remains close to its highs of the past 12 years and indicates the ongoing expansion of business activity. The BCI's positive dynamics were driven by improved current estimates amid more moderate expectations, especially regarding demand (Table 1, Chart 2).

Current business climate estimates reached their highs since 2008 exceeding the record level of 2023 Q2. Their increase was observed both in the economy as a whole and in most major industries.

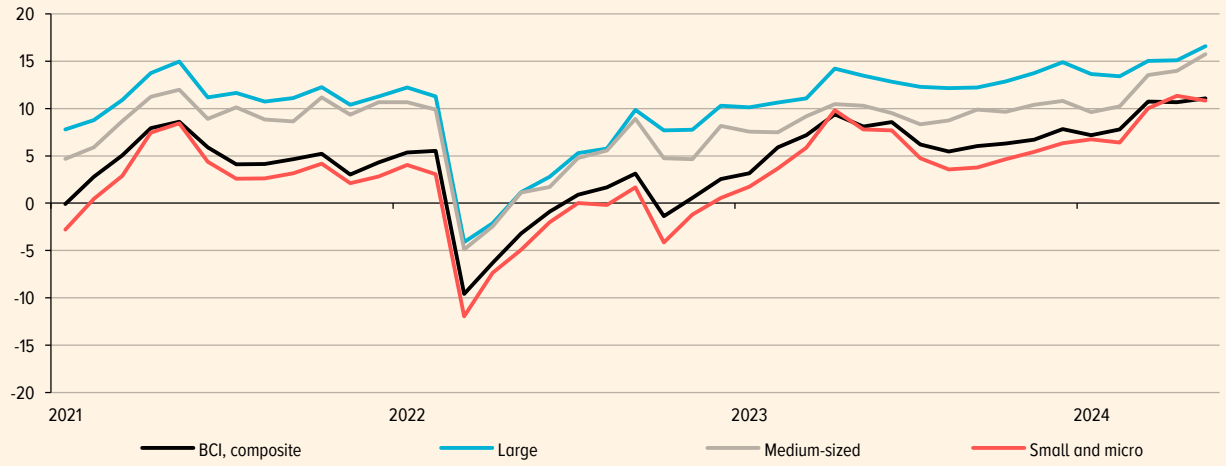
In general, **short-term expectations** of companies were slightly more moderate than in April. This was typical of most types of economic activity. Respondents continued to believe that a shortage of labour and problems with payments for imports were among the factors restricting the growth in business activity. Agriculture, wholesale and manufacturing still showed the most positive business sentiment.

THE BANK OF RUSSIA'S BCI IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 3*
(%)



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

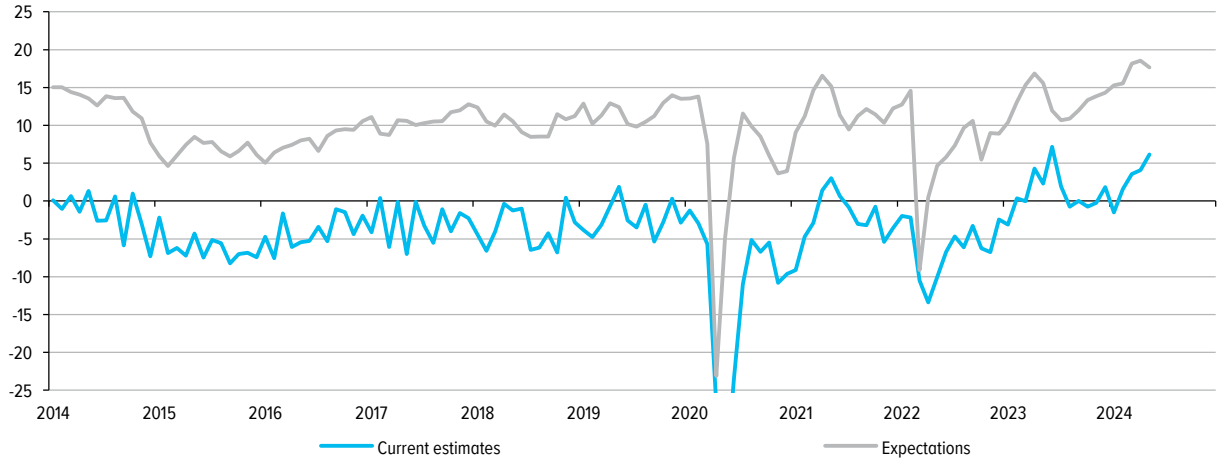
BANK OF RUSSIA'S BCI BY GROUP OF BUSINESSES
(POINTS, SA)



The dynamics of the Bank of Russia's consolidated BCI calculated for three groups of businesses (large, medium-sized, small and micro) signalled that business activity continued to grow across all the groups. Large and medium-sized enterprises demonstrated stronger BCI growth in May compared to April. The BCI of large enterprises reached its highs over the past 10 years, and that of medium-sized enterprises – over the past 15 years. As to small and micro enterprises, their BCI edged down in May after reaching its highs in April since October 2008, which indicated a slight slowdown in business activity growth.
The survey involved 10,100 small and micro enterprises (67.5% of the total number), 2,800 large enterprises and 2,100 medium-sized enterprises (18.8% and 13.7%, respectively).

OUTPUT

ESTIMATES OF CHANGES IN PRODUCTION OUTPUT, CONTRACTED WORKS, TURNOVER, AND SERVICES *Chart 4*
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

In May, **estimates of current output** continued to rise for the fourth month in a row and almost approached the level of the local high of June 2023 (Chart 4). Compared to April, many industries improved their estimates – most noticeably in trade (especially wholesale) and manufacturing. As to intermediate goods (metals, wood, paper, coke, petroleum products and so on), estimates of current output almost returned to the level of January 2022.

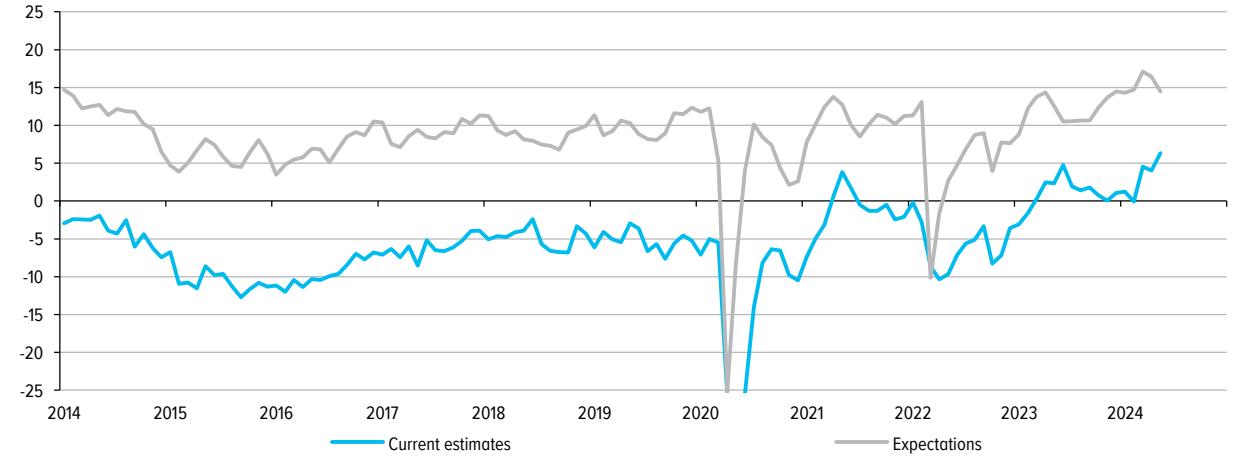
Companies' output expectations were more moderate than in April, although remaining positive across most industries. Expectations concerning the sale of motor vehicles decreased sharply due to changes in the rules for importing cars since April 2024. Companies operating in manufacturing, wholesale trade, and agriculture continued to demonstrate the most optimistic expectations.

CURRENT ESTIMATES OF CHANGES IN PRODUCTION OUTPUT IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 5*
(%)

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

DEMAND FOR PRODUCTS

ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS *Chart 6*
(BALANCE OF RESPONSES, POINTS, SA)

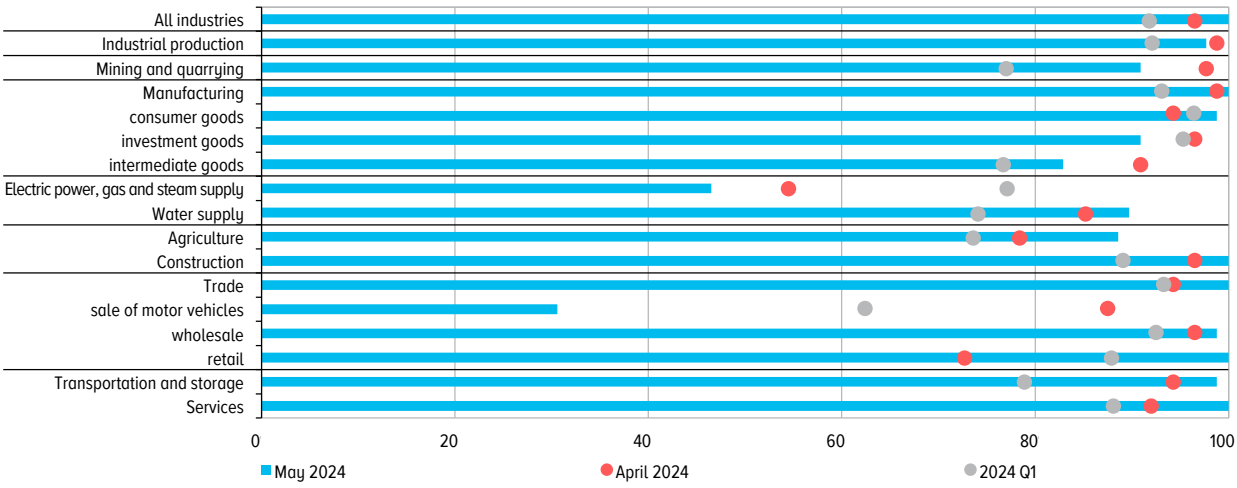


Source: Bank of Russia.

In May, **current estimates of demand** increased in most industries (Chart 6). In the economy as a whole, their level hit a new record high for more than 15 years. Manufacturing and agricultural companies continued to assess the situation most positively. Estimates made by retailers increased considerably compared to April (Chart 7).

Companies' demand expectations edged down in most industries but remained near their historical highs overall. Retailers, car dealers, and service providers decreased their expectations most significantly. The agricultural companies, including crop producers, continued to demonstrate the highest demand expectations, taking into consideration the possible impact of adverse weather conditions on the new harvest output.

CURRENT ESTIMATES OF CHANGES IN DEMAND FOR PRODUCTS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 7*
(%)

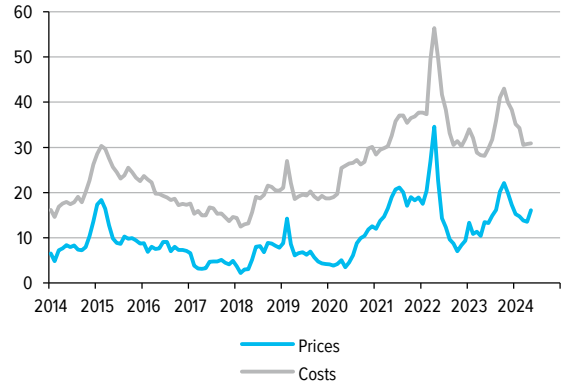


Note. See footnote to Chart 1a.
Source: Bank of Russia.

PRICES FOR COMPANIES' PRODUCTS (SERVICES)

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

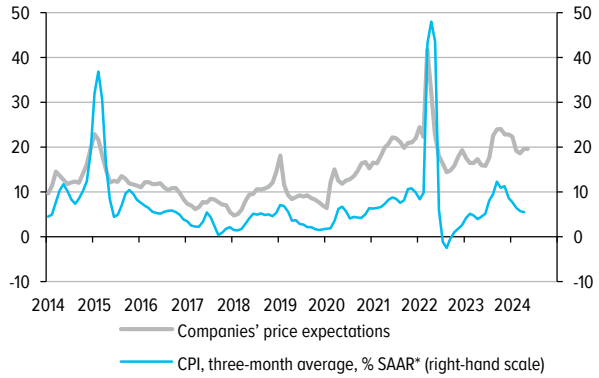
Chart 8



Source: Bank of Russia.

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

Chart 9



** SAAR – Seasonally adjusted annualised rate.*
Sources: Bank of Russia, Rosstat.

In May, growth in **current output prices for products (services)** sped up in the economy as a whole and across key industries (Chart 8). The most notable growth was recorded in agriculture, mining and quarrying, construction, and retail trade.

In May, **companies' price expectations** as a whole did not change compared to the previous month (Chart 9). Their level was considerably above the 2017–2019 values when inflation was close to the target. Growth in price expectations was observed in the manufacturing of intermediate goods, transportation and storage, wholesale and retail trade, as well as in the electric power and water supply sectors (Chart 10), while price expectations among manufacturers of consumer and investment goods and service providers decreased.

Costs of enterprises edged up in May compared to April, both in the economy as a whole (Chart 8) and in most industries. Electric power and water supply, mining and quarrying, sale of motor vehicles and services where costs were rising less intensively than a month ago were the exceptions.

The main reasons for higher costs included rising wages amid a shortage of personnel, higher prices for components, spare parts and construction materials, and transportation costs. Not all enterprises raised prices for their products (services) amid the continued rapid cost growth due to intense competition.

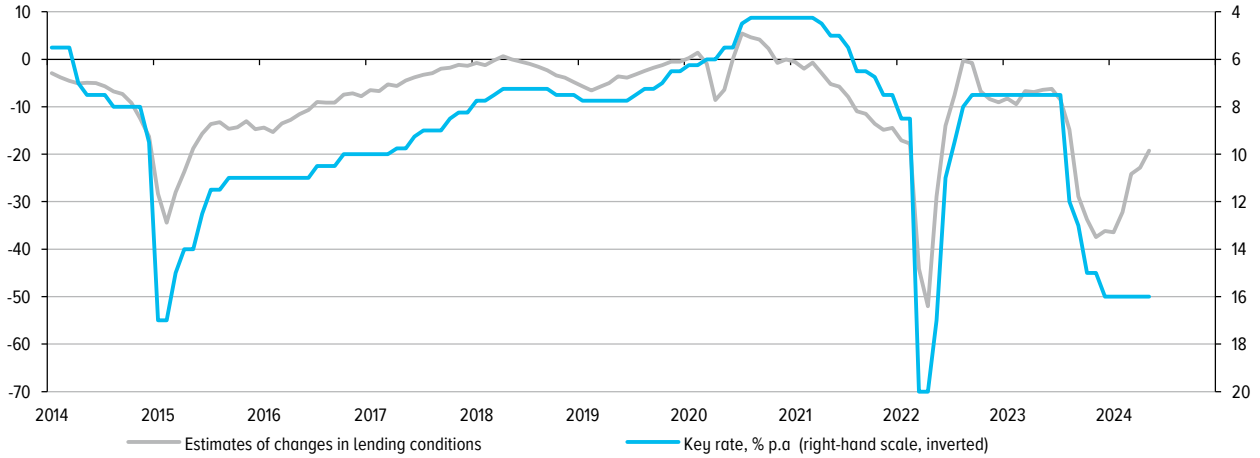
EXPECTATIONS OF CHANGES IN PRICES FOR COMPANIES' PRODUCTS IN THE NEXT THREE MONTHS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 10*

(%)

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

LENDING CONDITIONS FOR BUSINESSES

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS *Chart 11*
(BALANCE OF RESPONSES, POINTS)



Source: Bank of Russia.

In May 2024, 34% of the surveyed companies applied for loans (vs 33.2% in April). According to their estimates, a tightening of **lending conditions** continued, though its scale had been decreasing for the fourth consecutive month (Charts 11 and 12). A number of agricultural enterprises reported a deterioration in lending conditions due to increased interest rates on subsidised loans. Higher lending rates were partly offset by some easing of non-price conditions.

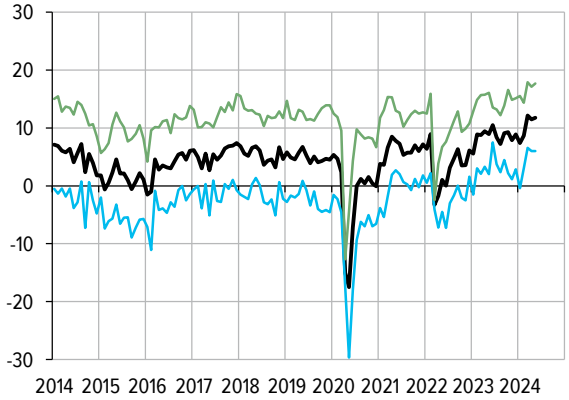
ESTIMATES OF CHANGES IN LENDING CONDITIONS IN PERCENTILES RELATIVE TO THE DISTRIBUTION OF VALUES SINCE 2017 *Chart 12*
(%)

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

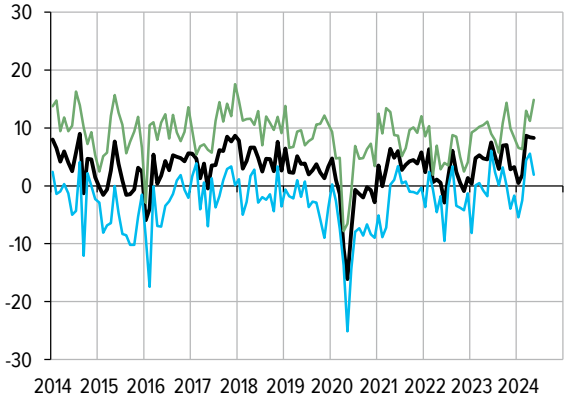
ANNEX

BANK OF RUSSIA'S BCI

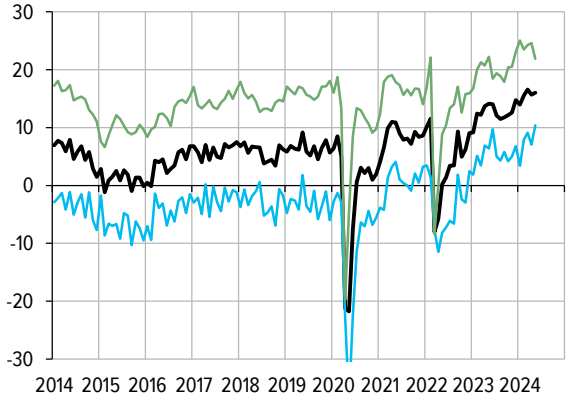
INDUSTRIAL OUTPUT *Chart A-1*
(POINTS, SA)



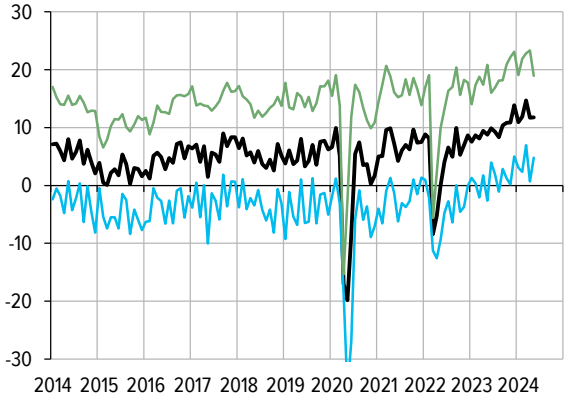
MINING AND QUARRYING *Chart A-2*
(POINTS, SA)



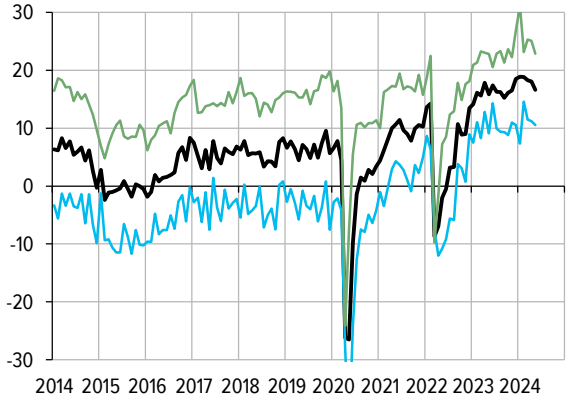
MANUFACTURING *Chart A-3*
(POINTS, SA)



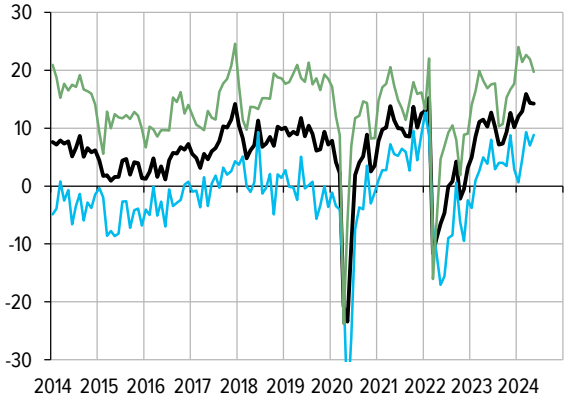
MANUFACTURE OF CONSUMER GOODS *Chart A-4*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart A-5*
(POINTS, SA)



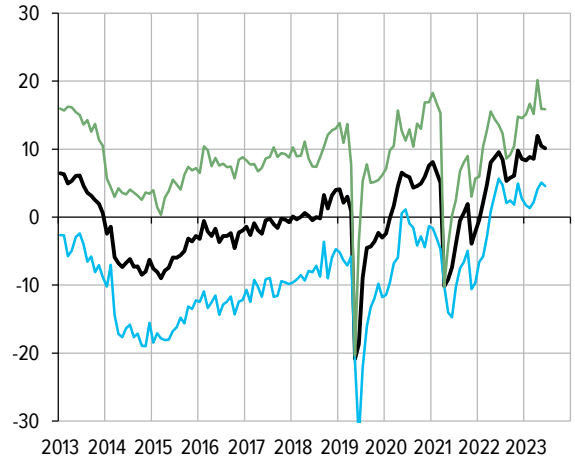
MANUFACTURE OF INTERMEDIATE GOODS *Chart A-6*
(POINTS, SA)



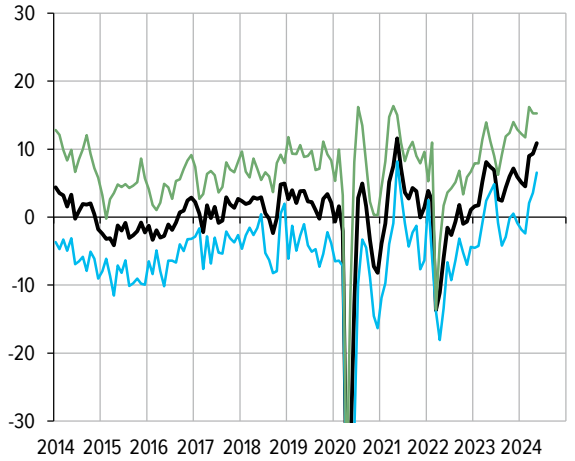
Composite Current estimates Expectations

Source: Bank of Russia.

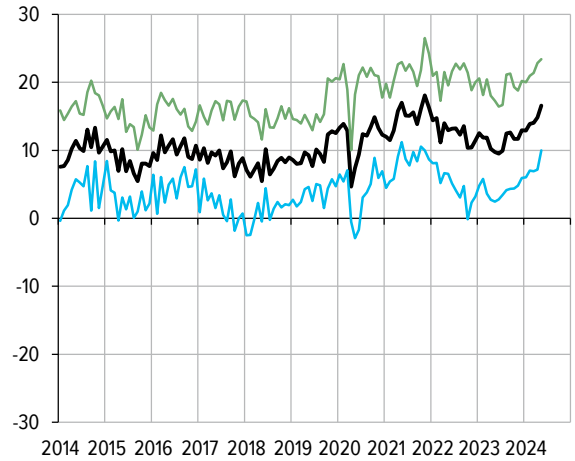
CONSTRUCTION *Chart A-7*
(POINTS, SA)



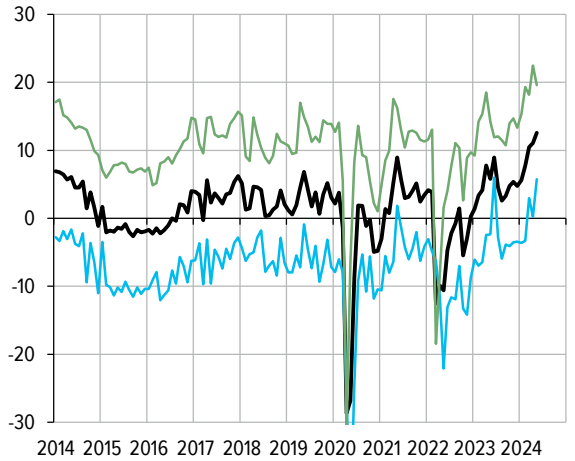
TRANSPORTATION AND STORAGE *Chart A-8*
(POINTS, SA)



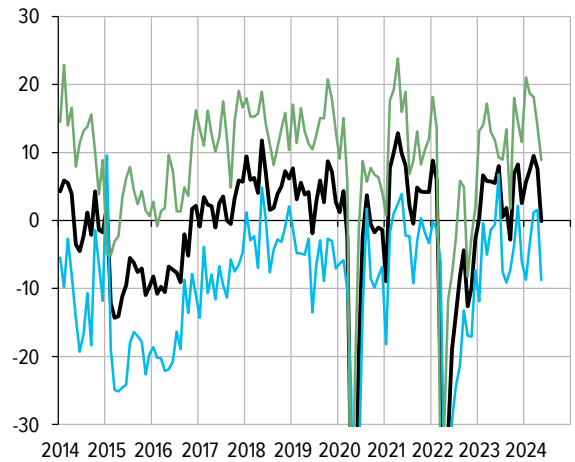
AGRICULTURE *Chart A-9*
(POINTS, SA)



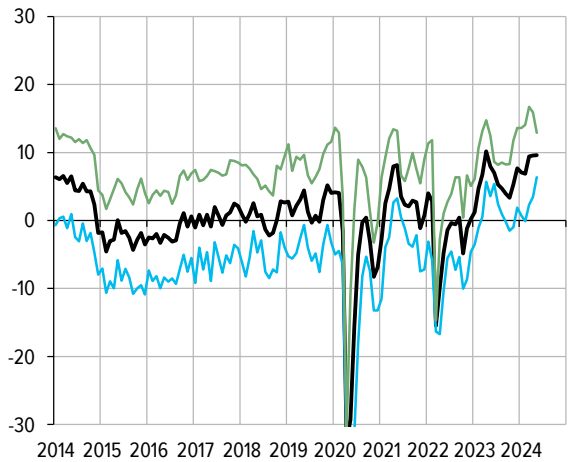
TRADE *Chart A-10*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart A-11*
(POINTS, SA)



SERVICES *Chart A-12*
(POINTS, SA)

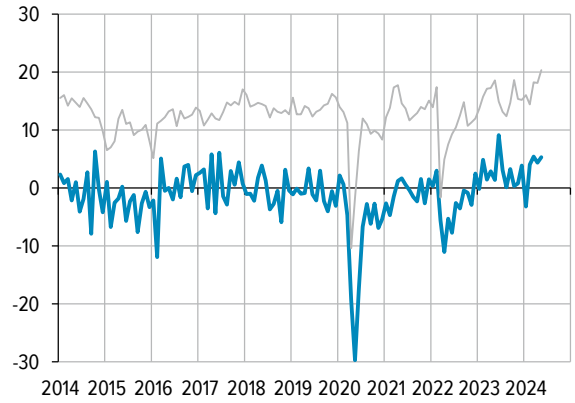


Composite Current estimates Expectations

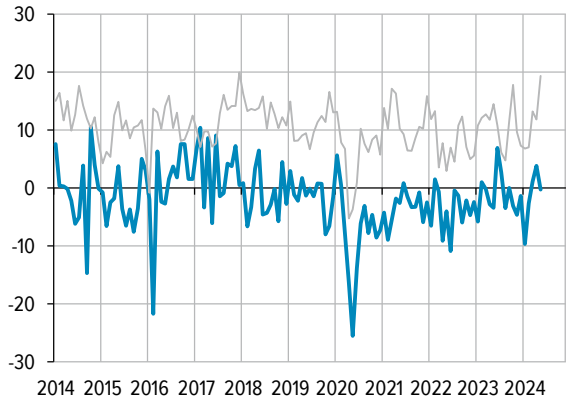
Source: Bank of Russia.

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

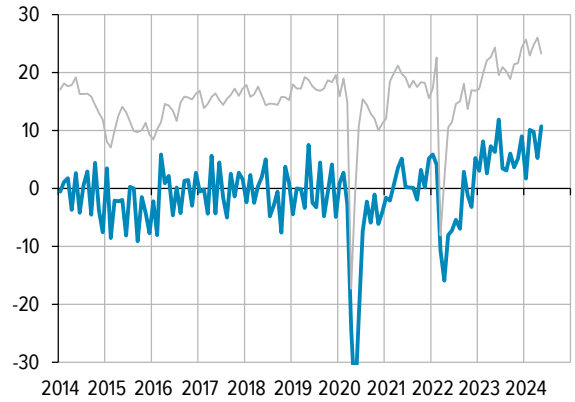
INDUSTRIAL OUTPUT *Chart A-13*
(POINTS, SA)



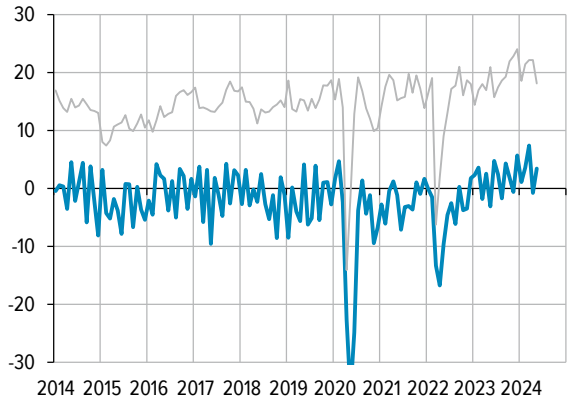
MINING AND QUARRYING *Chart A-14*
(POINTS, SA)



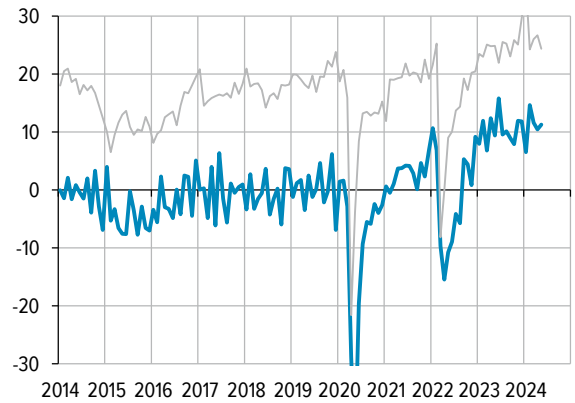
MANUFACTURING *Chart A-15*
(POINTS, SA)



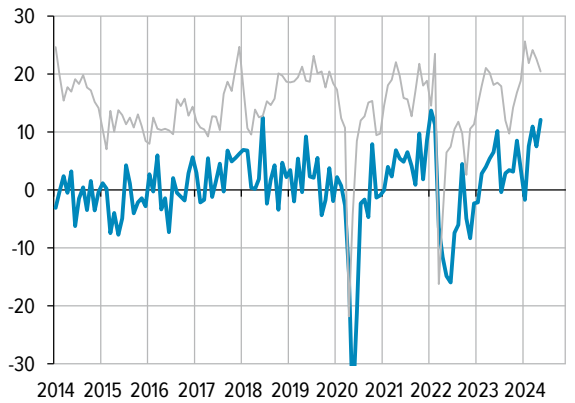
MANUFACTURE OF CONSUMER GOODS *Chart A-16*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart A-17*
(POINTS, SA)



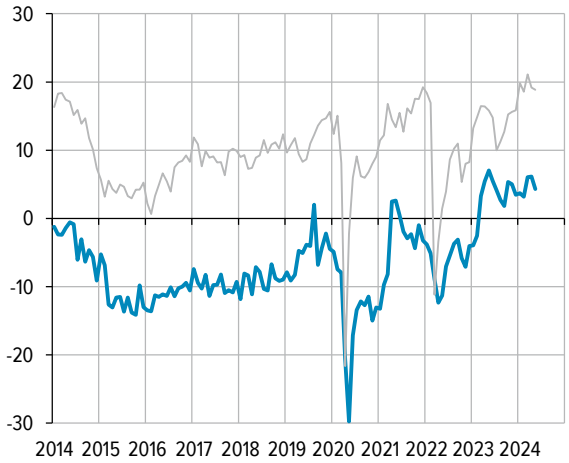
MANUFACTURE OF INTERMEDIATE GOODS *Chart A-18*
(POINTS, SA)



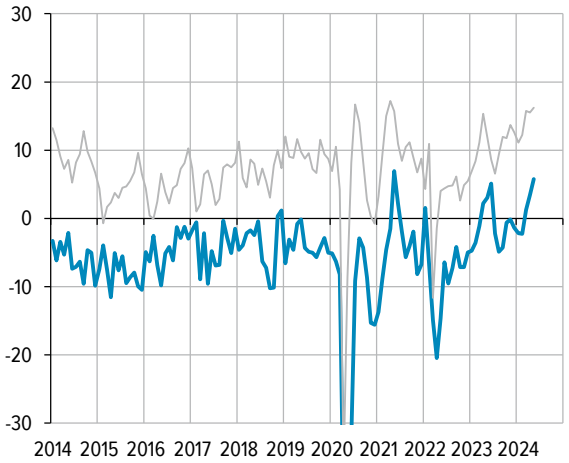
Current estimates Expectations

Source: Bank of Russia.

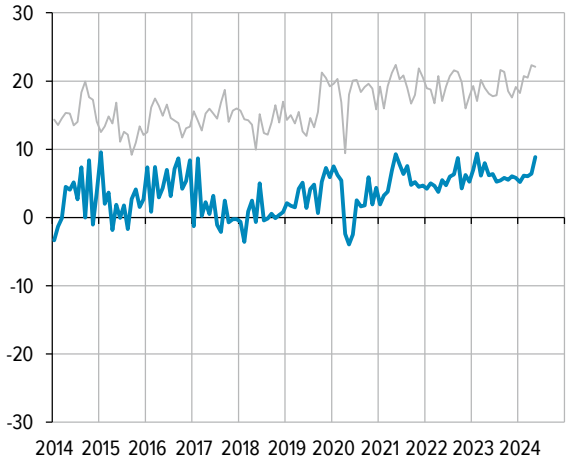
CONSTRUCTION *Chart A-19*
(POINTS, SA)



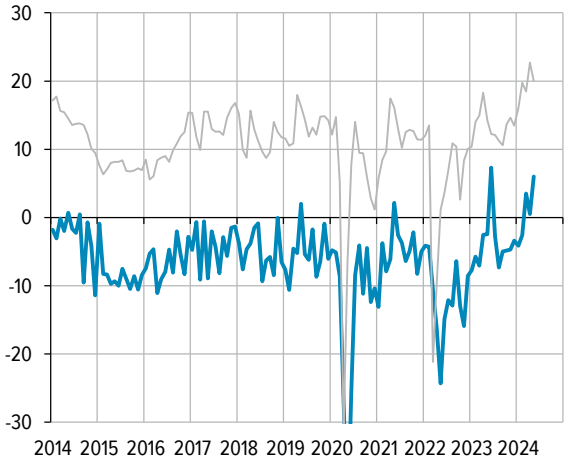
TRANSPORTATION AND STORAGE *Chart A-20*
(POINTS, SA)



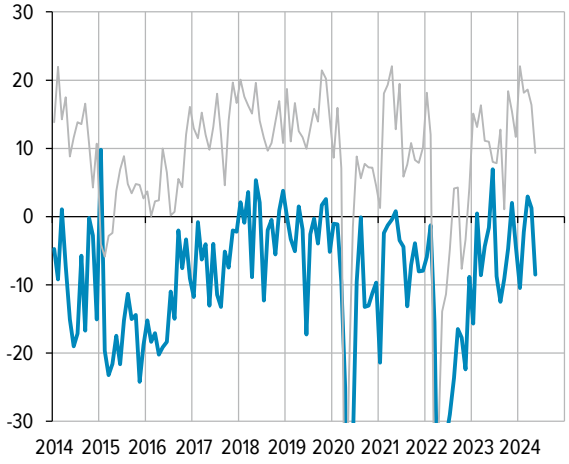
AGRICULTURE *Chart A-21*
(POINTS, SA)



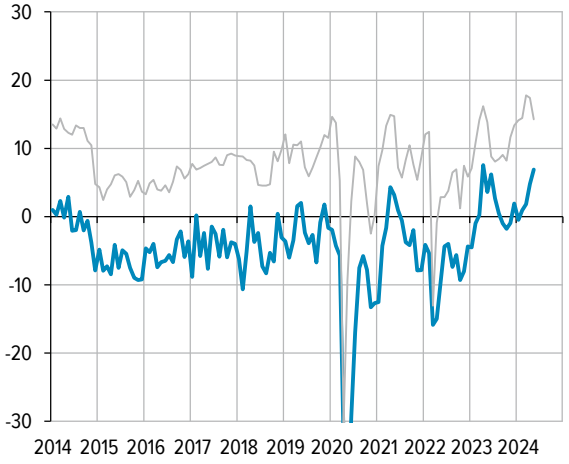
TRADE *Chart A-22*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart A-23*
(POINTS, SA)



SERVICES *Chart A-24*
(POINTS, SA)

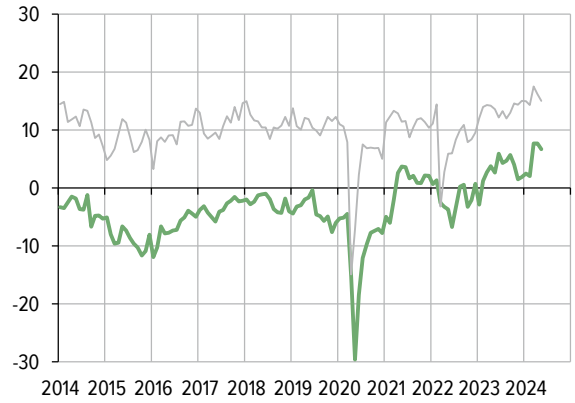


Current estimates Expectations

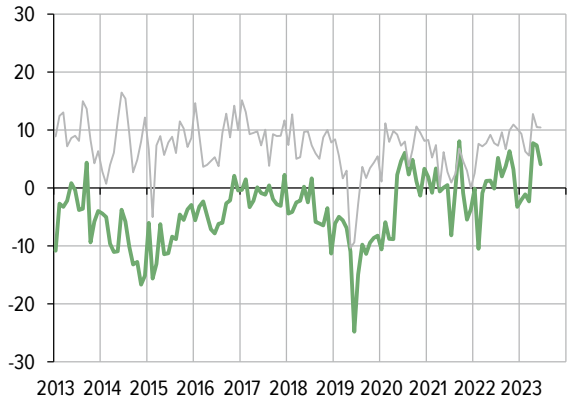
Source: Bank of Russia.

ESTIMATES OF DEMAND FOR PRODUCTS

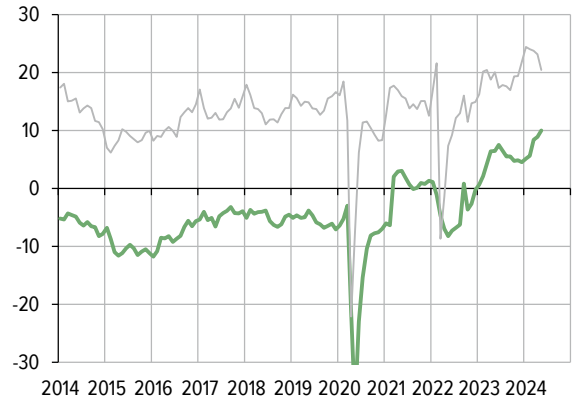
INDUSTRIAL OUTPUT *Chart A-25*
(POINTS, SA)



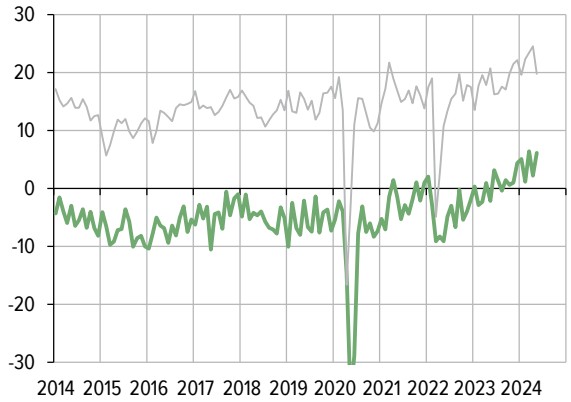
MINING AND QUARRYING *Chart A-26*
(POINTS, SA)



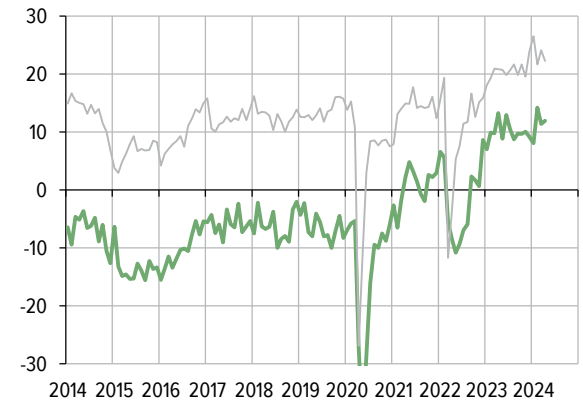
MANUFACTURING *Chart A-27*
(POINTS, SA)



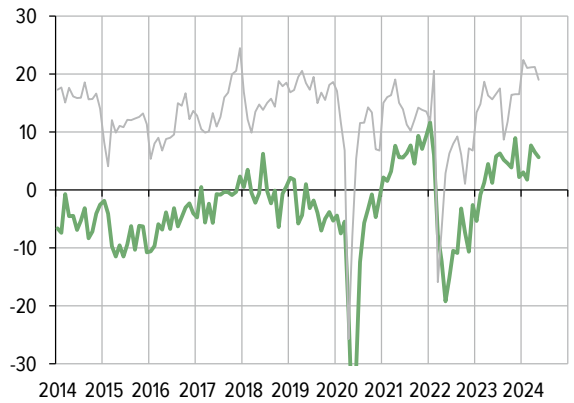
MANUFACTURE OF CONSUMER GOODS *Chart A-28*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart A-29*
(POINTS, SA)



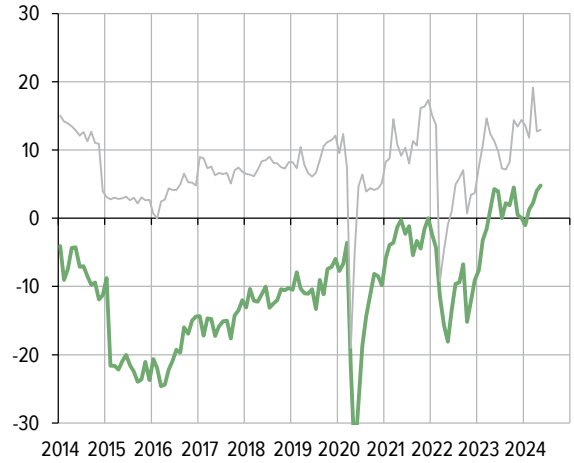
MANUFACTURE OF INTERMEDIATE GOODS *Chart A-30*
(POINTS, SA)



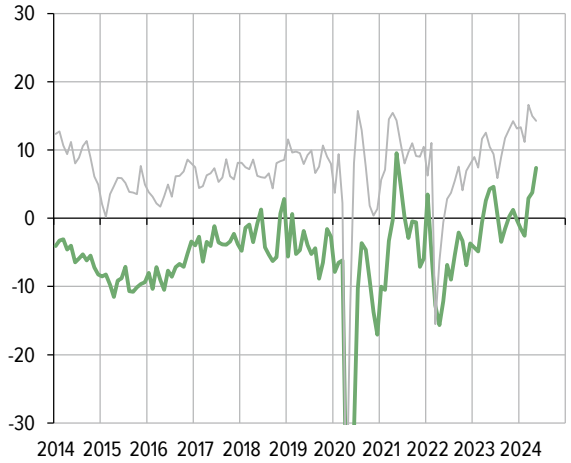
Current estimates Expectations

Source: Bank of Russia.

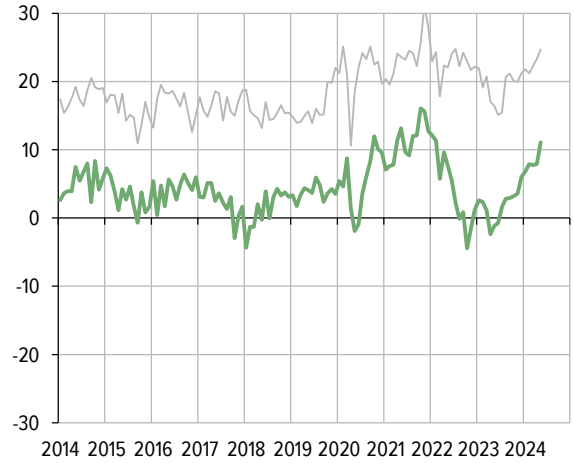
CONSTRUCTION *Chart A-31*
(POINTS, SA)



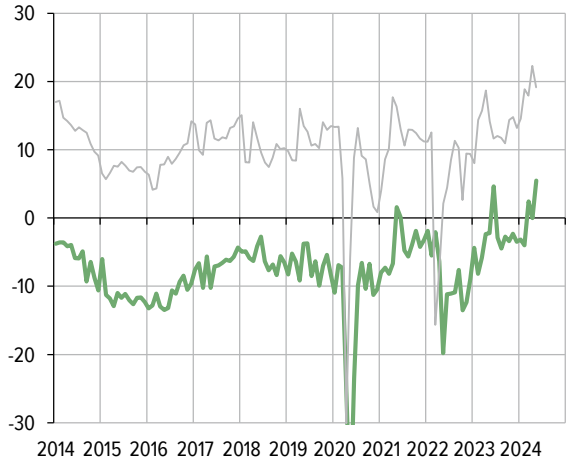
TRANSPORTATION AND STORAGE *Chart A-32*
(POINTS, SA)



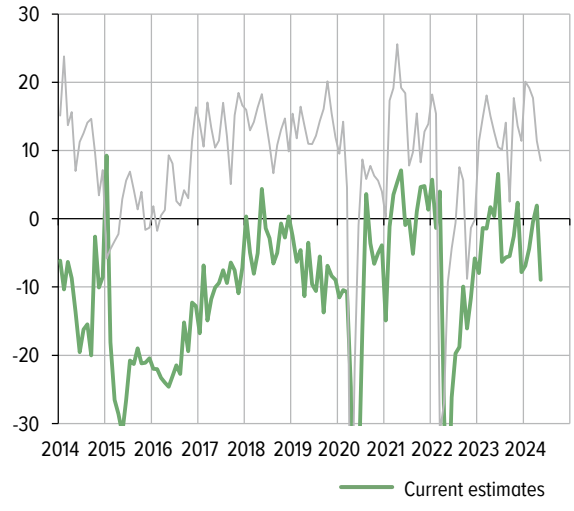
AGRICULTURE *Chart A-33*
(POINTS, SA)



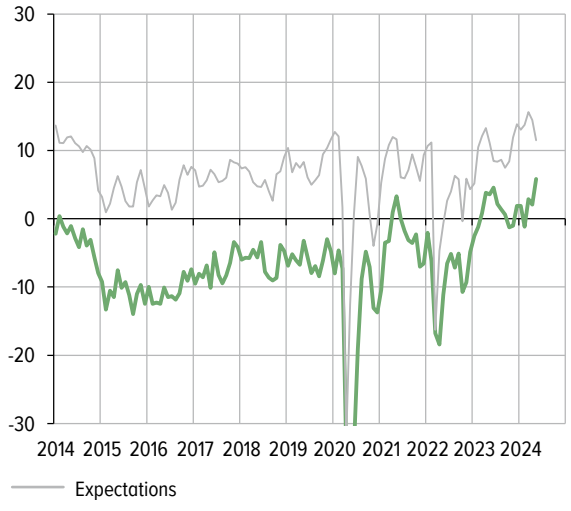
TRADE *Chart A-34*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart A-35*
(POINTS, SA)



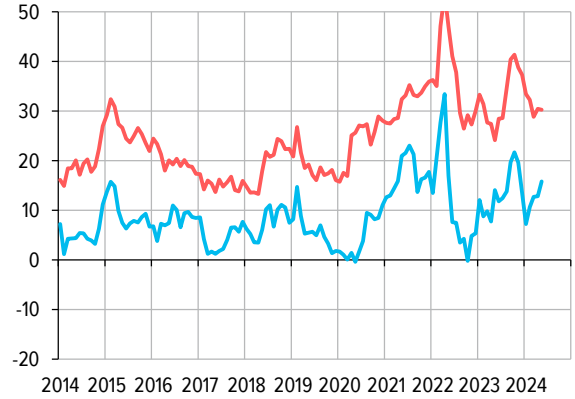
SERVICES *Chart A-36*
(POINTS, SA)



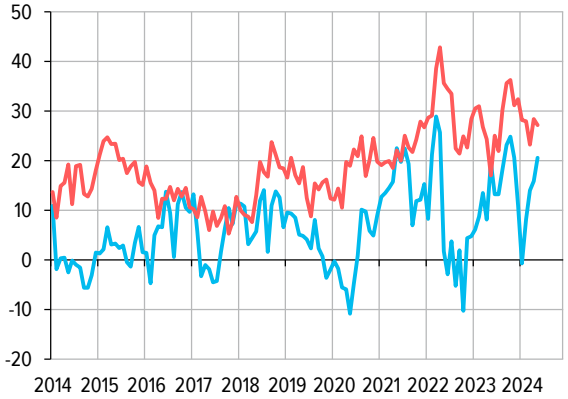
Source: Bank of Russia.

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

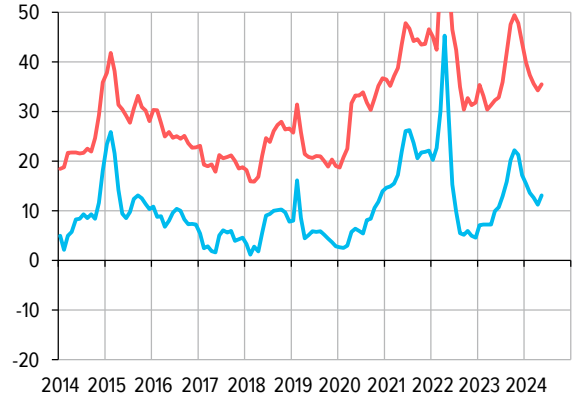
INDUSTRIAL OUTPUT *Chart A-37*
(POINTS, SA)



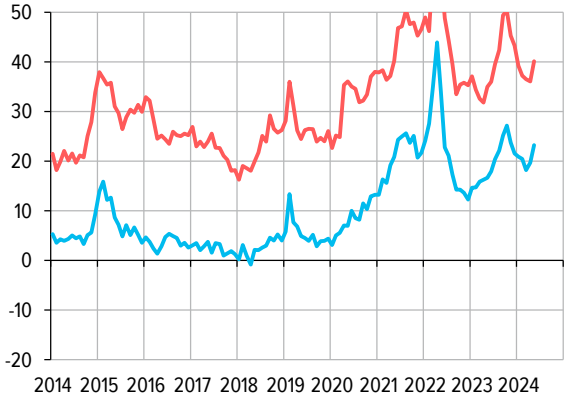
MINING AND QUARRYING *Chart A-38*
(POINTS, SA)



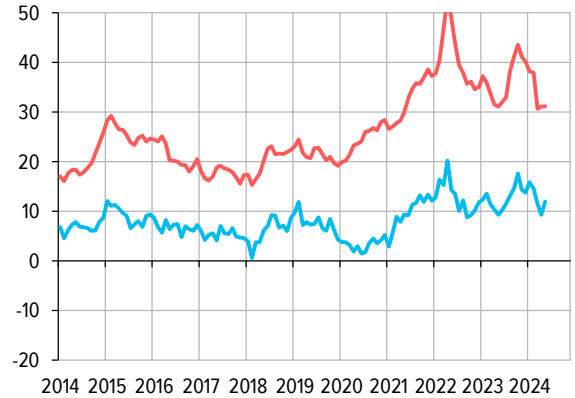
MANUFACTURING *Chart A-39*
(POINTS, SA)



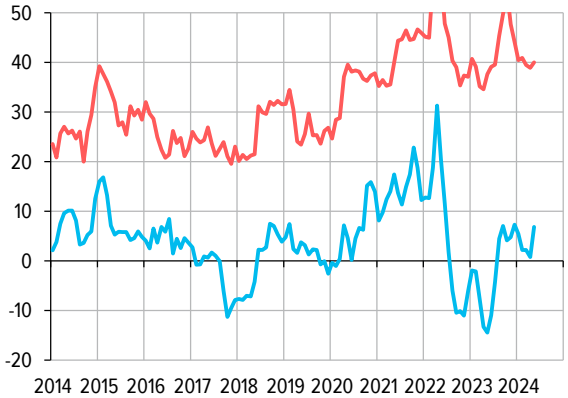
CONSTRUCTION *Chart A-40*
(POINTS, SA)



TRANSPORTATION AND STORAGE *Chart A-41*
(POINTS, SA)



AGRICULTURE *Chart A-42*
(POINTS, SA)

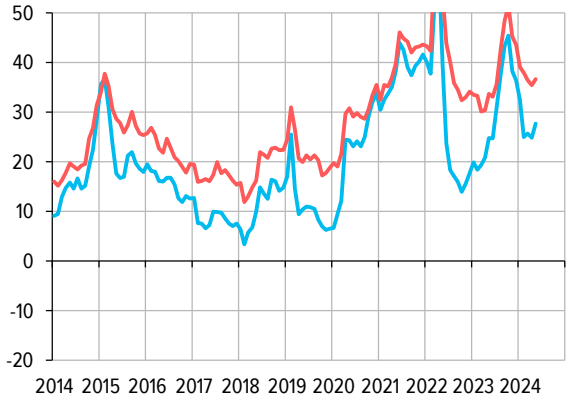


Prices Costs

Source: Bank of Russia.

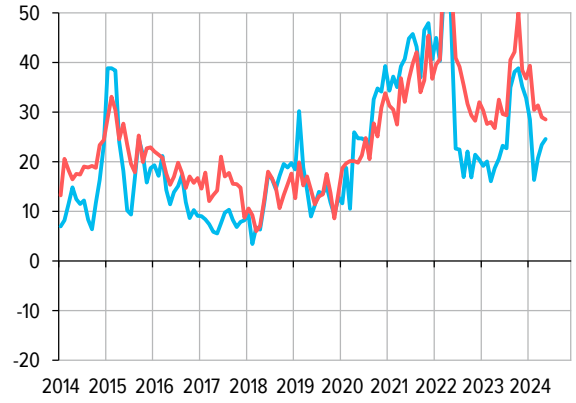
TRADE
(POINTS, SA)

Chart A-43



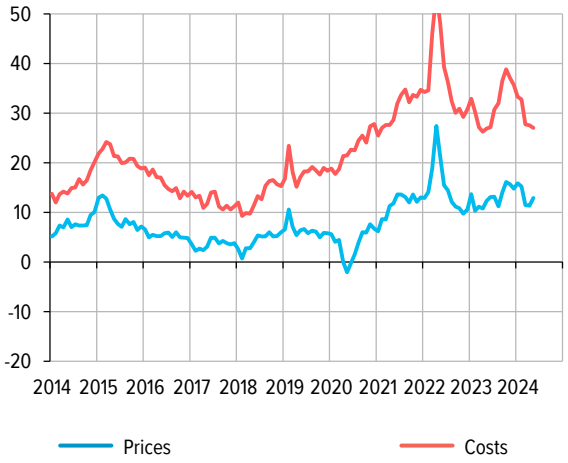
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44



SERVICES
(POINTS, SA)

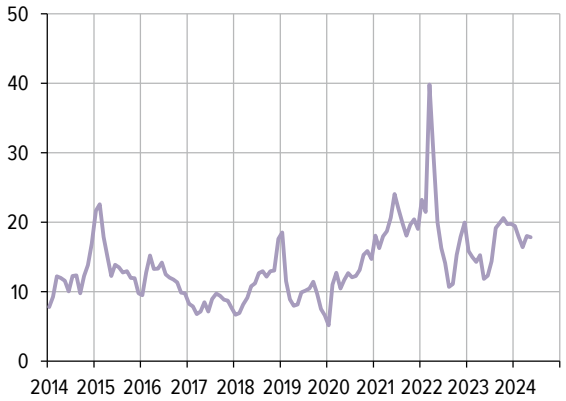
Chart A-45



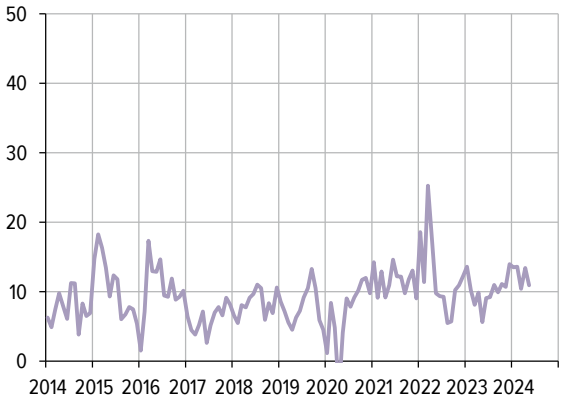
Source: Bank of Russia.

PRICE EXPECTATIONS OF COMPANIES

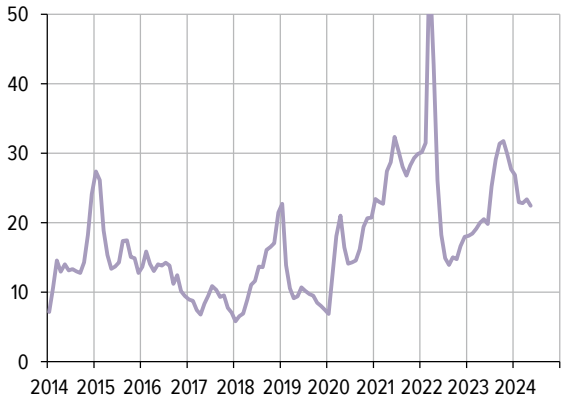
INDUSTRIAL OUTPUT *Chart A-46*
(POINTS, SA)



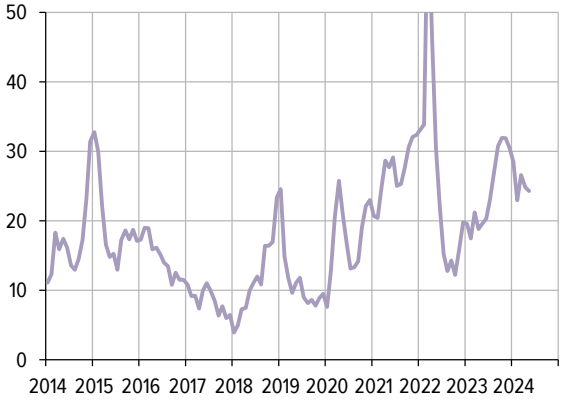
MINING AND QUARRYING *Chart A-47*
(POINTS, SA)



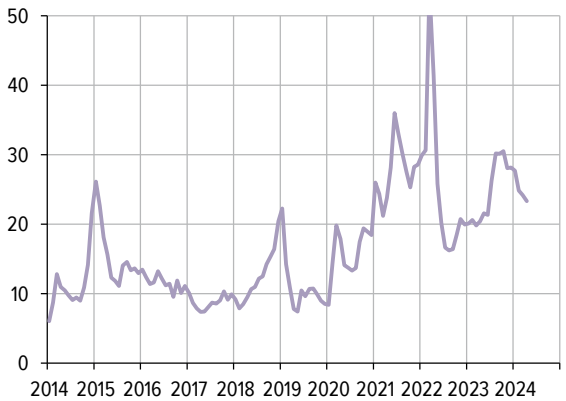
MANUFACTURING *Chart A-48*
(POINTS, SA)



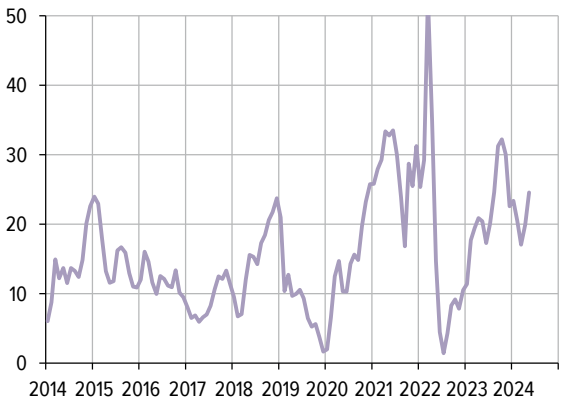
MANUFACTURE OF CONSUMER GOODS *Chart A-49*
(POINTS, SA)



MANUFACTURE OF INVESTMENT GOODS *Chart A-50*
(POINTS, SA)

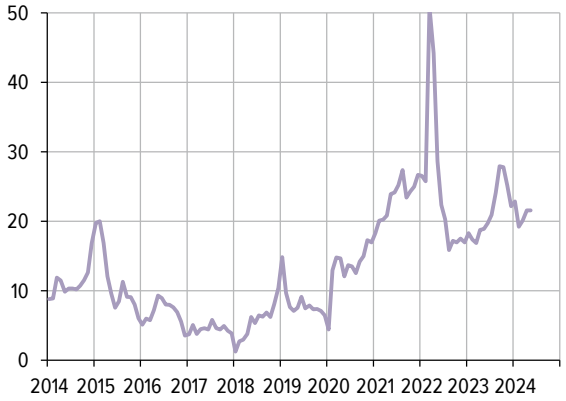


MANUFACTURE OF INTERMEDIATE GOODS *Chart A-51*
(POINTS, SA)

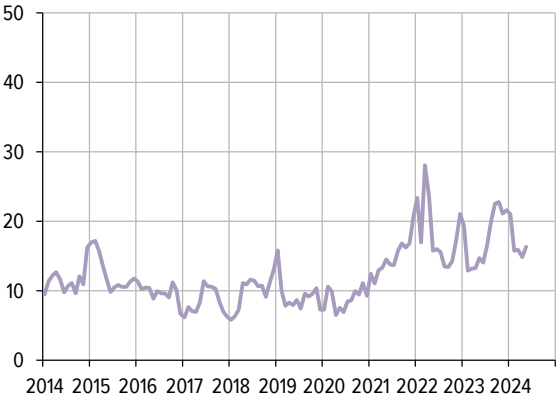


Source: Bank of Russia.

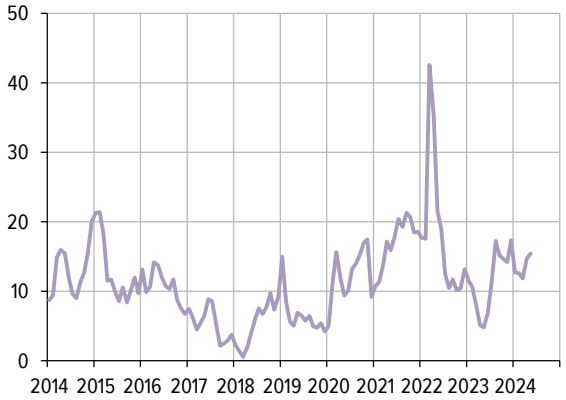
CONSTRUCTION *Chart A-52*
(POINTS, SA)



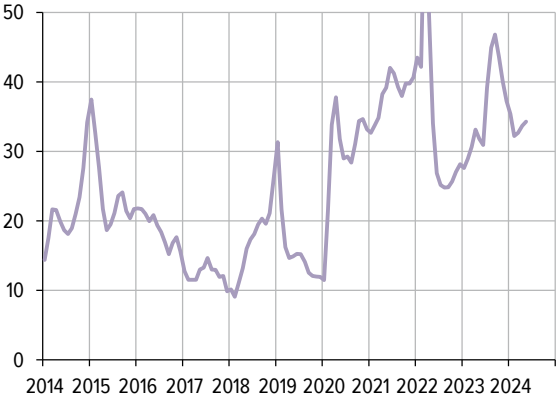
TRANSPORTATION AND STORAGE *Chart A-53*
(POINTS, SA)



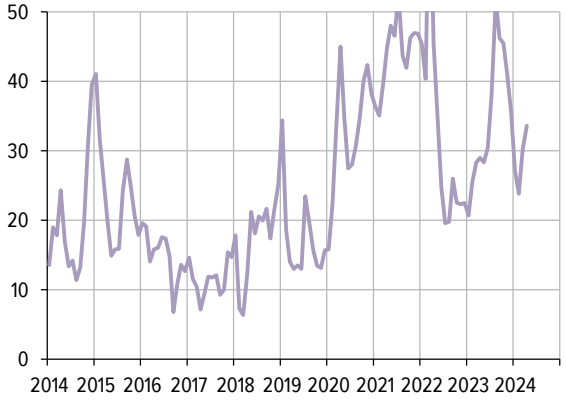
AGRICULTURE *Chart A-54*
(POINTS, SA)



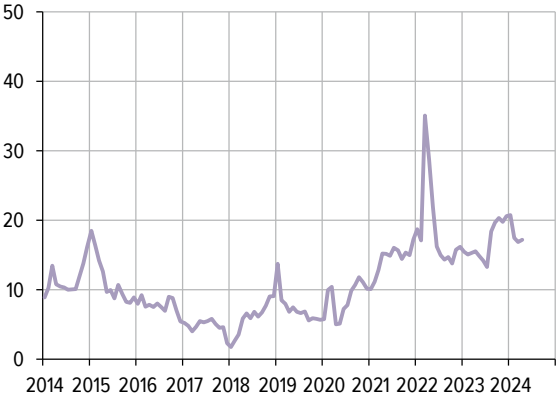
TRADE *Chart A-55*
(POINTS, SA)



SALE OF MOTOR VEHICLES *Chart A-56*
(POINTS, SA)

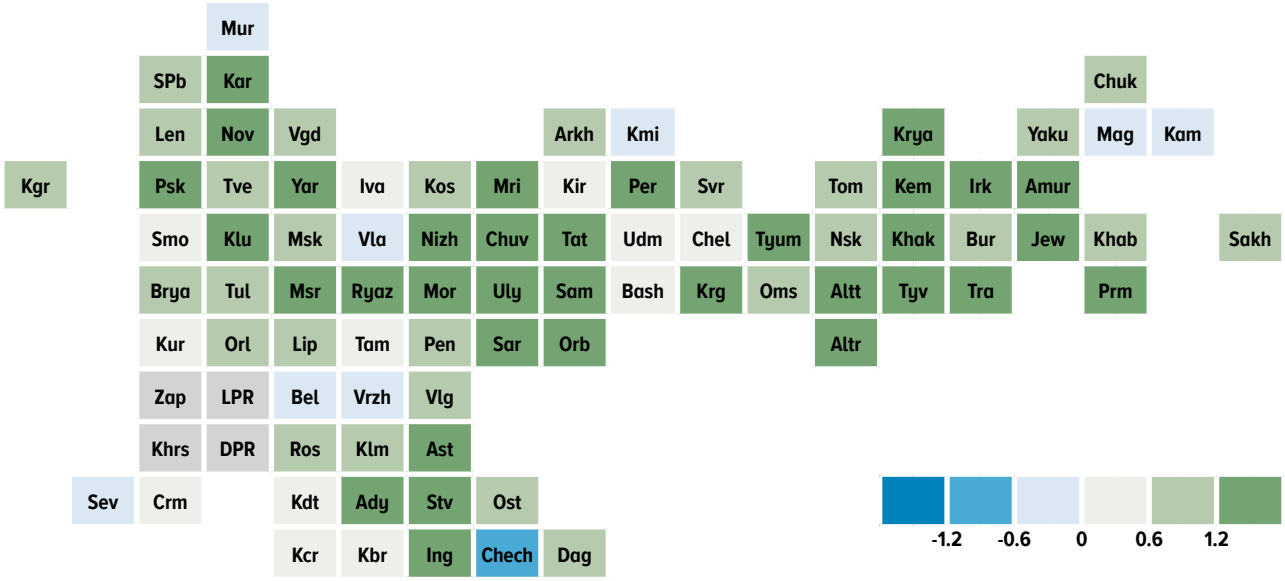


SERVICES *Chart A-57*
(POINTS, SA)



Source: Bank of Russia.

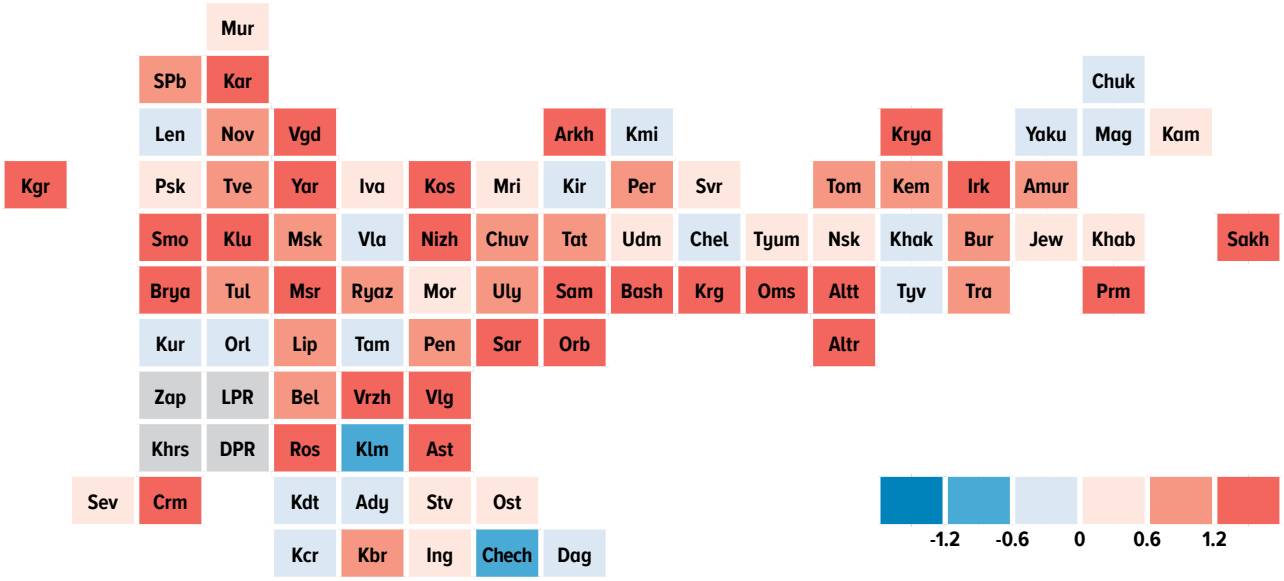
BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



Note. The data are calculated excluding the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
The present data are seasonally adjusted. The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below the long-term average for a given region.
Source: Bank of Russia calculations.

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)



Note. The data are calculated excluding the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
The present data are seasonally adjusted. The standardised estimate (z-estimate) shows the difference between the current value of the indicator for the region and its long-term average calculated since 2013 (number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below the long-term average for a given region.
Source: Bank of Russia calculations.

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

COMPOSITE BCI
(POINTS, SA)

Table A-1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*									2024*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**4.6**	**-1.1**	**0.2**	**2.6**	**2.5**	**3.4**	**-4.8**	**4.6**	**-0.1**	**6.7**	**9.4**	**8.1**	**8.6**	**6.2**	**5.5**	**6.1**	**6.3**	**6.7**	**7.8**	**7.2**	**7.8**	**10.7**	**10.7**	**11.1**
Industrial production	5.2	1.4	3.4	5.4	5.3	5.0	-2.0	6.2	3.2	8.6	9.4	8.9	10.5	8.4	7.2	9.1	9.3	7.9	8.9	7.4	8.6	12.1	11.5	11.8
Mining and quarrying	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	4.8	4.6	7.5	5.1	2.9	6.9	7.1	2.9	3.2	0.5	1.9	8.6	8.4	8.3
Manufacturing	5.6	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	13.7	14.1	14.0	12.1	11.5	11.8	12.1	12.6	14.8	14.0	15.5	16.5	15.7	16.0
consumer goods	5.6	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	9.4	8.8	9.9	9.3	8.3	10.4	10.8	10.9	13.9	10.9	11.9	14.7	11.7	11.7
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	17.8	15.9	17.4	16.3	16.2	15.3	16.1	16.5	18.5	18.9	18.8	18.3	18.0	16.6
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	11.5	10.3	12.7	10.2	7.2	7.3	9.3	12.7	10.2	12.0	12.9	15.9	14.3	14.2
Electric power, gas and steam supply	5.5	3.3	4.5	4.4	5.3	4.4	0.7	5.0	6.5	6.0	5.0	2.4	5.9	5.9	6.4	6.4	5.4	9.1	6.7	7.7	7.1	7.3	5.5	6.8
Water supply	3.7	2.6	3.3	4.4	4.7	2.7	-1.3	5.8	4.6	7.6	11.9	10.6	13.9	6.1	8.5	4.8	5.3	4.7	6.7	8.1	4.0	5.3	6.3	5.7
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	14.9	12.6	11.4	10.2	9.7	9.5	9.9	12.5	12.6	11.7	11.7	12.9	12.9	13.9	14.0	14.8	16.6
Construction	3.6	-6.6	-5.6	-2.4	-1.0	1.3	-5.2	5.0	-2.0	7.1	8.8	9.6	8.5	5.3	5.8	6.1	9.8	8.5	8.3	8.9	8.6	12.0	10.4	10.1
Trade	4.3	-1.5	-0.2	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	7.8	5.8	8.9	4.5	2.6	3.3	4.8	5.4	4.8	5.6	7.7	10.4	11.1	12.6
sale of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	5.7	5.5	8.0	0.5	1.8	-2.8	6.9	8.2	2.6	5.6	7.4	9.5	7.6	-0.1
wholesale	4.4	-0.6	0.9	4.9	3.2	4.5	-5.8	4.5	-3.0	5.7	8.9	6.5	11.2	6.5	3.7	4.6	4.8	5.5	4.3	6.8	9.5	11.5	12.9	15.0
retail	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.5	1.1	-2.1	3.1	6.2	4.4	4.9	1.6	0.6	2.4	4.1	4.4	6.3	3.3	4.4	8.7	8.4	11.1
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	8.1	7.4	6.9	2.7	2.4	4.3	6.0	7.1	5.9	5.1	4.5	9.0	9.3	10.9
Services	4.5	-2.5	-1.7	0.6	0.5	2.2	-7.8	2.8	-2.6	5.7	10.1	8.0	7.0	5.3	4.7	4.0	3.3	5.3	7.7	7.1	6.9	9.4	9.6	9.6

Maximum value (across industry)

Minimum value (across industry)

** The indicated month is the month of the survey. Companies assess present conditions a month earlier. Green shading means the most positive estimate across the industry over 14 months, blue shading means the most negative one.*
For reference: the Bank of Russia's BCI 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.

PRICE EXPECTATIONS
(POINTS, SA)

Table A-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*									2024*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**13.3**	**14.6**	**11.0**	**7.2**	**9.4**	**9.6**	**13.3**	**20.1**	**21.7**	**19.5**	**17.3**	**16.0**	**15.8**	**17.7**	**22.6**	**23.9**	**24.0**	**22.8**	**22.8**	**22.3**	**19.2**	**18.6**	**19.6**	**19.6**
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.2	19.5	19.9	16.5	15.2	11.8	12.3	14.3	19.2	19.9	20.6	19.7	19.8	19.5	17.8	16.4	18.0	17.8
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	9.9	5.6	9.1	9.2	11.0	9.9	11.1	10.7	14.0	13.5	13.6	10.4	13.4	10.9
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	20.0	20.5	19.8	25.2	29.1	31.4	31.8	29.9	27.7	26.9	22.9	22.8	23.3	22.4
consumer goods	17.0	19.5	14.7	8.5	11.7	11.3	17.4	27.0	26.8	24.3	18.8	19.6	20.3	23.1	27.1	30.7	31.9	31.9	30.4	28.5	23.0	26.6	24.8	24.3
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	20.4	21.8	21.0	26.5	30.3	30.2	30.5	28.1	28.1	27.6	24.7	24.1	22.7	20.7
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	20.9	20.4	17.3	20.0	24.6	31.2	32.2	30.0	22.6	23.4	20.5	17.1	19.9	24.6
Electric power, gas and steam supply	13.7	15.3	13.1	12.4	14.3	14.1	13.9	15.8	26.3	6.7	12.3	0.3	-8.7	-14.5	9.4	10.5	10.5	11.5	7.8	11.9	13.0	13.3	13.9	27.9
Water supply	14.4	17.0	15.5	12.7	15.6	12.1	12.6	15.2	28.0	6.7	11.4	-8.2	-13.6	-16.0	7.4	9.7	12.9	17.5	10.8	8.8	12.8	12.7	12.6	27.0
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	5.1	4.8	6.8	11.2	17.2	15.2	14.6	14.2	17.4	12.7	12.6	11.8	14.7	15.4
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	18.8	18.9	19.7	20.9	24.1	27.9	27.8	25.2	22.1	22.9	19.2	20.1	21.6	21.5
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	33.1	31.8	30.9	39.2	45.0	46.8	43.7	40.1	37.2	35.4	32.2	32.7	33.7	34.3
sale of motor vehicles	19.5	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	28.7	28.2	30.1	37.6	51.2	46.4	45.2	40.8	35.4	27.8	24.9	30.4	32.5	32.5
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	32.7	30.6	29.4	38.1	42.5	45.4	41.9	38.3	35.9	35.3	32.2	31.3	32.3	32.7
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	34.7	34.9	33.9	41.6	48.0	49.7	46.7	43.3	40.1	37.5	33.9	35.9	36.5	37.7
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.7	13.3	14.7	14.0	16.5	20.1	22.5	22.8	21.1	21.6	21.0	15.8	15.9	14.8	16.3
Services	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	16.9	15.4	14.8	14.1	13.1	18.3	19.7	20.5	20.0	21.1	21.3	16.9	16.3	16.8	16.5

Minimum value (across industry)

Maximum value (across industry)

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

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

Table A-3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*									2024*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	**-7.0**	**-19.4**	**-10.7**	**-3.7**	**-1.6**	**-3.3**	**0.1**	**-7.5**	**-17.2**	**-17.0**	**-6.9**	**-6.4**	**-6.2**	**-8.5**	**-14.8**	**-28.9**	**-33.7**	**-37.4**	**-36.2**	**-36.4**	**-32.2**	**-24.2**	**-22.8**	**-19.2**
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-5.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.2
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-4.3	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-6.2	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.2	-24.3	-22.3	-21.7
Electric power, gas and steam supply	-7.3	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-5.5	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-25.0	-15.3	-17.1	-10.1
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-3.3	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.3
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	0.3	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-11.0	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-8.5	-7.9	-7.1	-8.9	-17.6	-34.4	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.0
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-5.3	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-22.5
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-10.6	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.5	-26.4
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-5.7	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.8
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-6.5	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.6
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-7.8	-7.4	-7.0	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.4

Maximum value (across industry)

Minimum value (across industry)

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

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(UNITS)

Table A-4

Economic activity / Company size	Large	Medium-sized	Small and micro	All	As a percentage of the total number of businesses, %
All industries	**2,832**	**2,061**	**10,132**	**15,025**	**100.0**
As a percentage of the total number of businesses, %	18.8	13.7	67.5	100.1	100.0
Industrial production	**1,539**	**778**	**1,160**	**3,477**	**23.1**
Mining and quarrying	81	24	39	144	1.0
Manufacturing	1,149	663	984	2,796	18.6
Electric power, gas and steam supply	229	59	63	351	2.3
Water supply	80	32	74	186	1.2
Agriculture	**236**	**325**	**826**	**1,387**	**9.2**
Construction	**135**	**161**	**1,115**	**1,411**	**9.4**
Trade	**279**	**352**	**2,916**	**3,547**	**23.6**
sale of motor vehicles	20	47	261	328	2.2
wholesale	154	213	1,345	1,712	11.4
retail	105	92	1,310	1,507	10.0
Transportation and storage	**309**	**129**	**632**	**1,070**	**7.1**
Services	**334**	**316**	**3,483**	**4,133**	**27.5**

Source: Bank of Russia.

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

Table A-5

Main branch (MB) / Company size	Large	Medium-sized	Small and micro	All
All businesses	**2,832**	**2,061**	**10,132**	**15,025**
MB for the Central Federal District	697	503	1,933	3,133
North-Western MB	349	264	1,225	1,838
Volga-Vyatka MB	524	290	1,119	1,933
Ural MB	331	212	844	1,387
Southern MB	329	345	2,502	3,176
Siberian MB	375	260	1,449	2,084
Far Eastern MB	227	187	1,060	1,474

Source: Bank of Russia.

The data cut-off date – 20 May 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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