



Bank of Russia



MONITORING OF BUSINESSES

No. 9 • September 2024

(survey period: 1–10 September)

Information and analytical commentary

16 September 2024



What is monitoring of businesses?

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

The Monitoring of Businesses project of the Bank of Russia marked its 25th anniversary in 2023. Over the years of long-term cooperation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 2023. Every sixth enterprise has been participating in the 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 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 the 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, which is 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 (SEPTEMBER 2024)

The Bank of Russia received responses from almost 11,000 non-financial enterprises surveyed in the period from 1 to 10 September as of the release date of this publication (the average number of respondents in 2023 was 14,800).

- The Business Climate Index (BCI)¹ of the Bank of Russia declined to 5.7 points in September from 6.8 points in August. This indicates a continuing expansion of economic activity, although at a slower pace than in 2024 H1.
- Current output and demand estimates decreased month-on-month and were below the averages for 2023 Q1. Short-term demand and output expectations improved for the first time since April 2024 and surpassed the 2023 averages again.
- Businesses' price expectations edged up month-on-month, exceeding the 2023 averages and staying well above those for 2017–2019 when inflation was close to the target.
- As estimated by enterprises, in September, the tightening of lending conditions was close to the estimates of considerable tightening in the August survey.

2024 Q2 (quarterly survey for 1–12 July 2024)

- In 2024 Q2, companies' investment activity continued to expand, albeit more slowly than in 2024 Q1. Enterprises expect a deceleration of investment activity growth in 2024 Q3 compared to the previous quarter.
- Capacity utilisation increased somewhat, remaining around the 2023 averages.
- Staffing levels reached a new historic low in 2024 Q2. Companies' recruitment targets for 2024 Q3 were more moderate compared to the expectations regarding 2024 Q2.
- The next wave of responses to the quarterly questionnaire will be available in October 2024.

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

KEY INDICATORS*
(POINTS, SA)

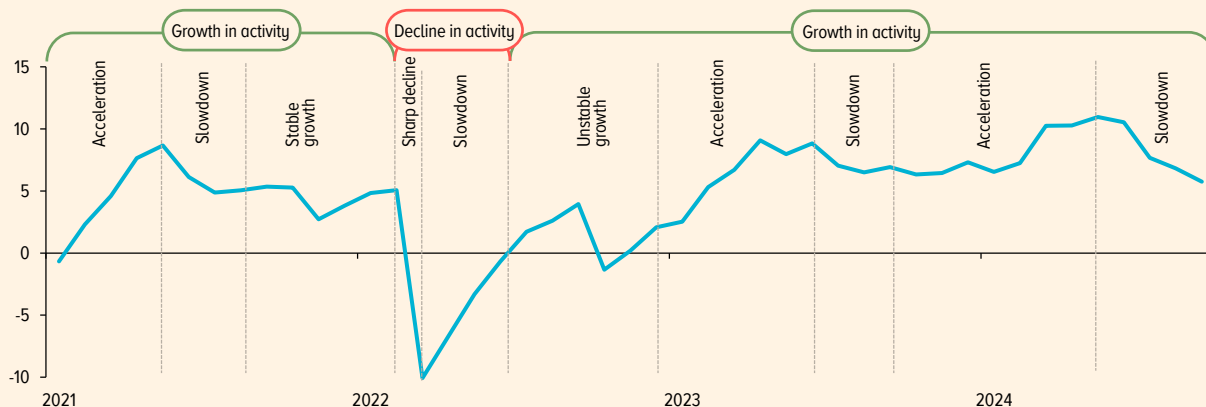
	2020	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024**		
												July	August	September
Business Climate Indices														
Composite	-4.8	4.6	-0.1	6.8	4.9	8.6	6.8	6.7	8.0	10.6	6.7	7.7	6.8	5.7
Current estimates	-13.0	-1.9	-6.1	1.1	-1.2	3.6	1.2	0.6	1.6	5.7	0.5	1.9	1.2	-1.6
Expectations	3.8	11.4	6.0	12.6	11.1	13.8	12.6	13.0	14.6	15.6	13.2	13.6	12.6	13.4
Output, contracted works, turnover of goods and services (changes, balance of responses)														
Current estimates	-12.3	-2.4	-6.2	1.1	-0.9	4.2	0.5	0.5	1.3	5.6	0.4	1.5	1.2	-1.6
Expectations	4.7	12.1	6.7	13.2	11.7	15.0	13.4	12.7	15.1	16.7	14.5	14.8	14.0	14.6
Demand for businesses' products/services (changes, balance of responses)														
Current estimates	-13.6	-1.5	-6.0	1.0	-1.5	3.1	1.9	0.7	2.0	5.8	0.6	2.3	1.1	-1.6
Expectations	2.9	10.8	5.4	12.0	10.5	12.6	11.9	13.3	14.2	14.5	12.0	12.5	11.3	12.2
Prices for businesses' products/services (changes, balance of responses)														
Current estimates	7.0	17.6	16.0	15.2	11.7	12.4	17.1	19.7	14.5	15.3	16.2	15.5	17.3	15.8
Expectations	13.3	20.1	21.7	19.5	17.0	16.5	21.4	23.0	20.1	20.3	21.6	21.6	21.4	21.8
Production costs (changes, balance of responses)														
Current estimates	25.1	33.9	39.0	34.3	31.7	28.9	36.1	40.4	33.4	31.4	34.7	32.9	36.0	35.3
Lending conditions (changes, balance of responses***)														
Current estimates	0.1	-7.5	-17.2	-17.0	-8.1	-6.5	-17.4	-35.8	-30.9	-21.1	-36.3	-25.8	-41.9	-41.0
Production capacities (balance of responses)														
Production capacity utilisation, current estimates, %	74.9	78.8	79.3	80.7	80.4	80.7	80.9	80.7	80.6	80.8	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	6.7	8.6	7.2	9.4	9.3	7.6	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	10.8	8.3	2.9	1.6	12.0	7.5	x	x	x	x
Labour resources (balance of responses)														
Staffing levels, current estimates***	-6.4	-14.8	-14.3	-23.4	-17.6	-22.6	-27.1	-26.5	-28.4	-30.8	x	x	x	x
Change in headcount, expectations	0.0	6.1	3.8	7.8	7.5	7.4	7.7	8.6	10.5	9.2	x	x	x	x

* Annual and quarterly averages.

** The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month.

*** Seasonally adjusted.

Source: Bank of Russia.

How do we interpret the Bank of Russia's composite BCI?**BANK OF RUSSIA'S COMPOSITE BCI**
(POINTS, SA)

The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations).

The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses, such as 'increased'/'decreased', to the sum of the exact percentages of the responses ('increased', 'decreased', 'unchanged').

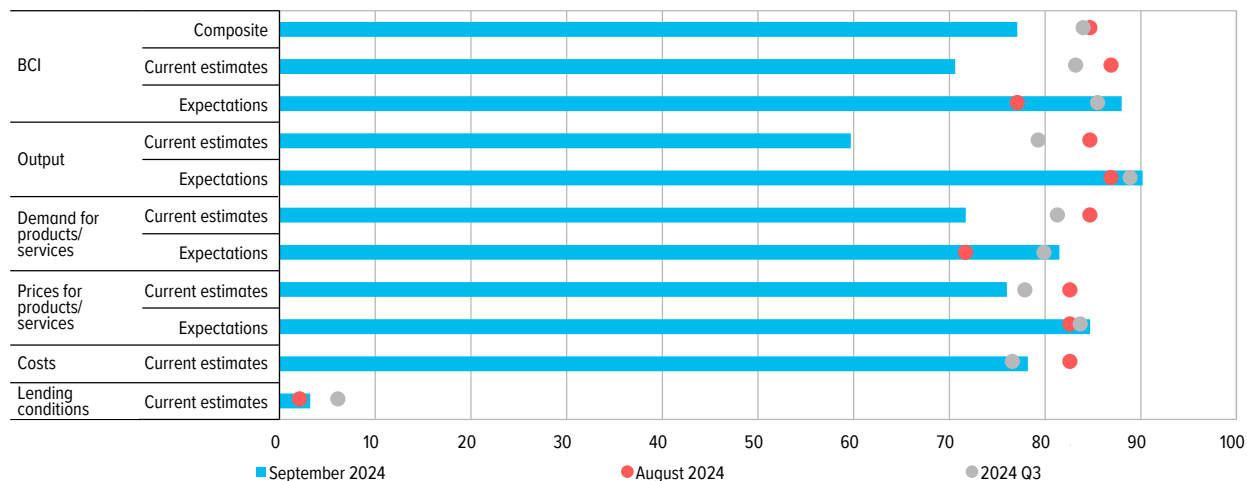
A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in the current estimates and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive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

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017*

Chart 1a

(%)

MONTHLY SURVEYS



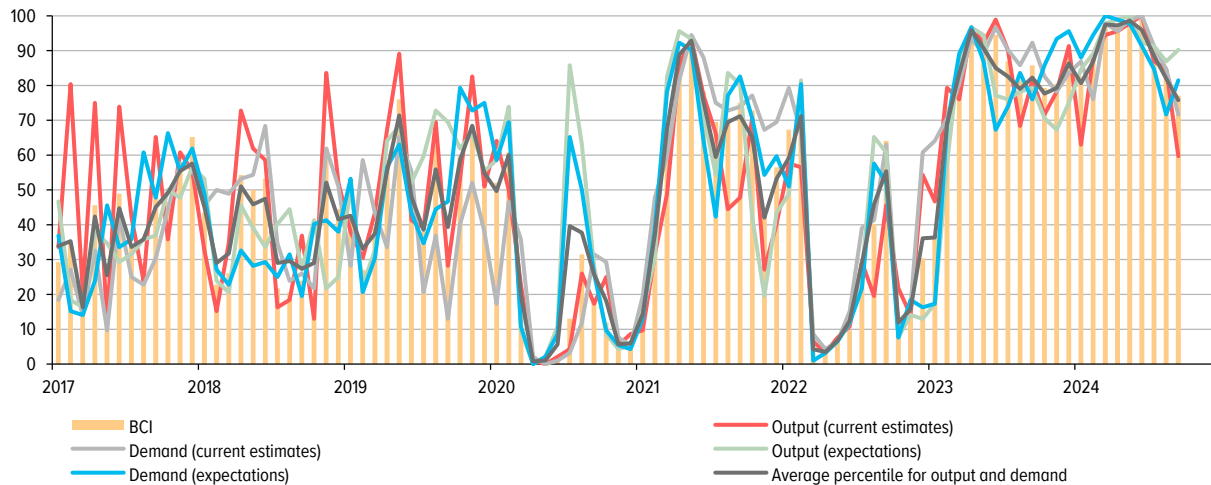
* The chart shows percentiles for the current and previous months and 2024 Q3 in the distribution observed from January 2017 to September 2024. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.

Source: Bank of Russia.

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

Chart 1b

(%)

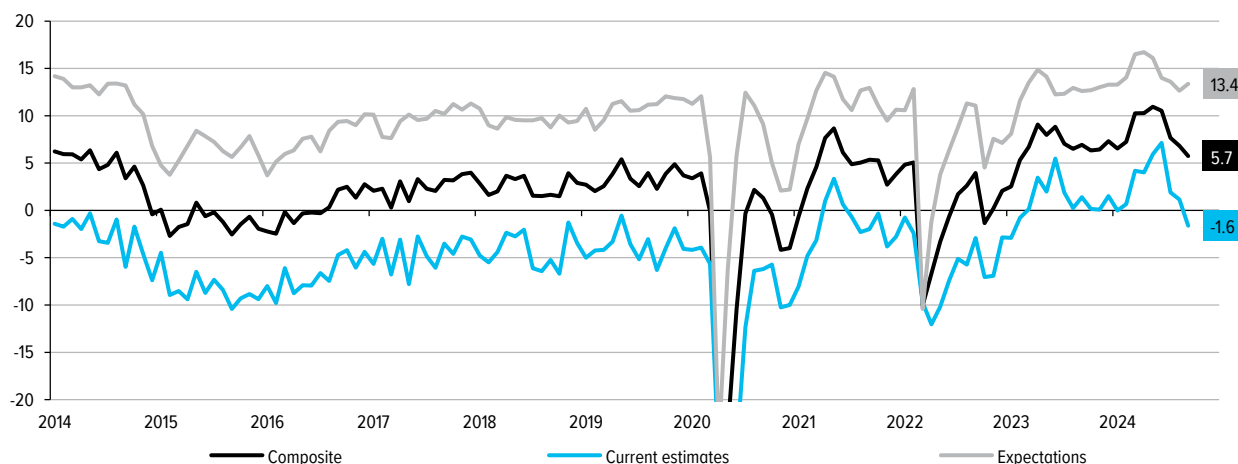


Source: Bank of Russia.

BANK OF RUSSIA'S BCI

BANK OF RUSSIA'S BCI
(POINTS, SA)

Chart 2



Source: Bank of Russia.

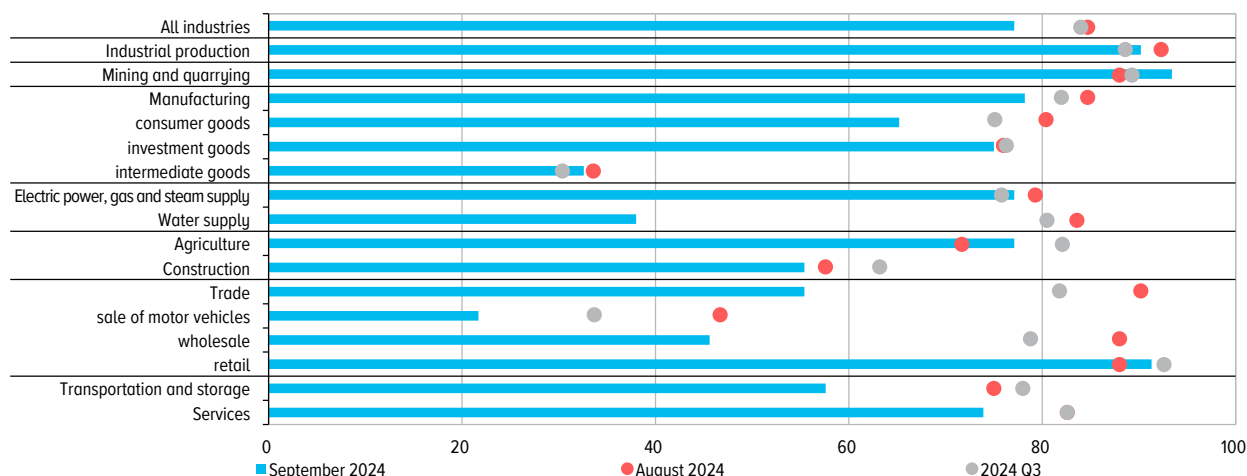
In September, the **BCI** dropped to 5.7 points from 6.8 points in August, which was the fourth consecutive decline after a marked increase in the spring months. This indicated a slowdown in the growth of business activity. Overall, the indicator slightly exceeded the 2023 Q1 average (see Table, Charts 2 and 3). The BCI dynamics were determined by both lower assessments of the current situation and better near-term expectations of companies.

Current estimates of business climate for the economy as a whole dropped for the third month in a row to the lowest level since February 2023. The most noticeable decline and the lowest values of the current business climate indicator were posted by trade. However, the situation in agriculture and industrial production (except manufacturing) remained generally favourable despite lower current estimates.

Companies' expectations improved after their downward adjustment in the last four months. Optimism increased in the future estimates of agricultural and manufacturing companies.

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

Chart 3

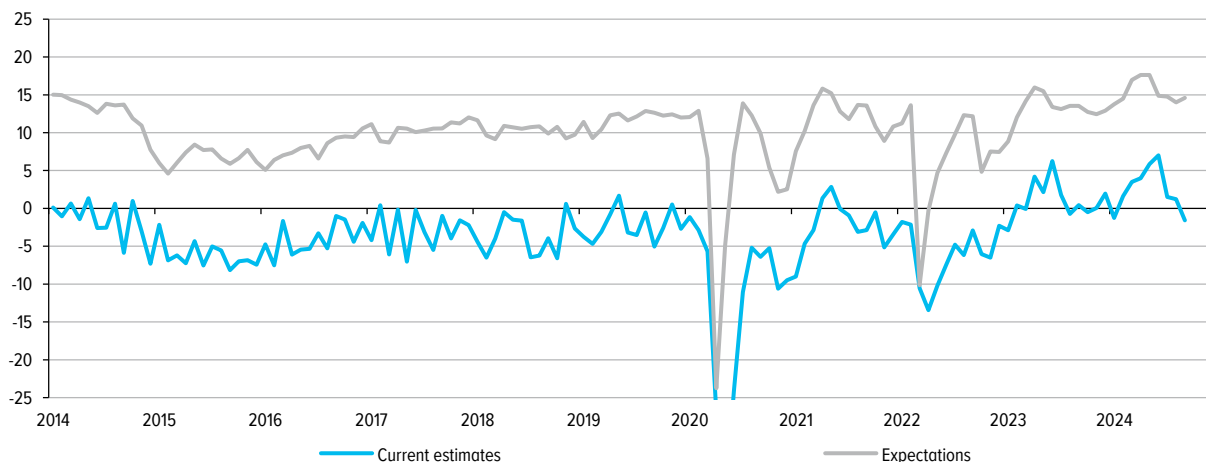


Note. See footnote to Chart 1a.
Source: Bank of Russia.

OUTPUT

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

Chart 4



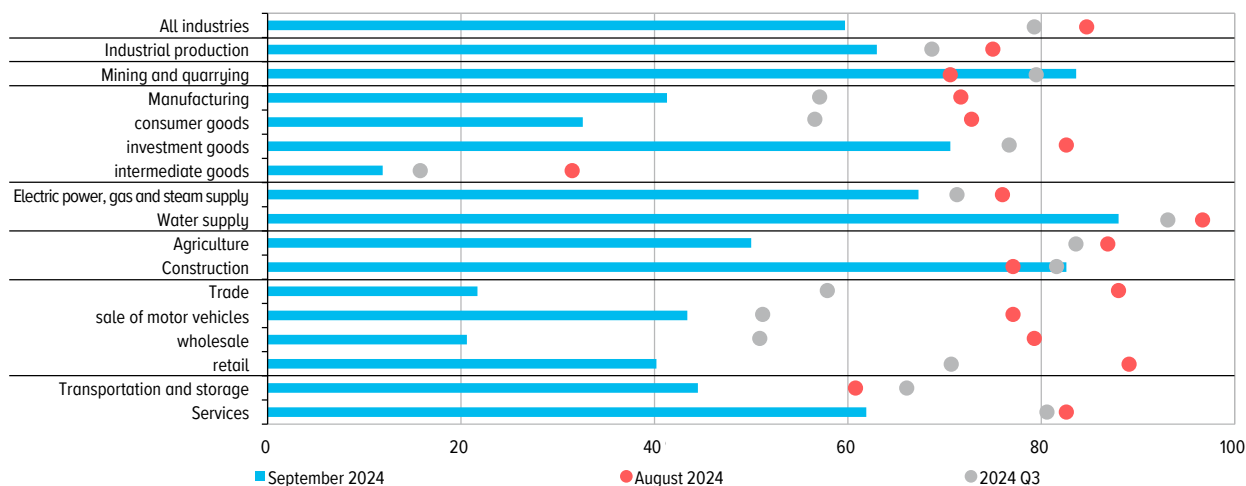
Source: Bank of Russia.

Businesses' current output estimates decreased for the third month in a row (Chart 4). Enterprises in most industries assessed the situation less positively than in August with the exception of companies in mining and quarrying, in particular coal mining, and construction, which reported an increase in output. The lowest estimates were still registered in trade. In general, over September, the expansion of business activity continued to be held back by such factors as staff shortages and difficulties with cargo delivery and payments for imports.

Companies' output expectations not only remained positive but also improved generally for the first time since June. Growing optimism was registered in businesses' expectations in most industries, with the exception of motor vehicle trade, water supply, transportation and storage, and services. The expectations of manufacturing companies, especially those of investment goods producers, were still the most optimistic.

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

Chart 5



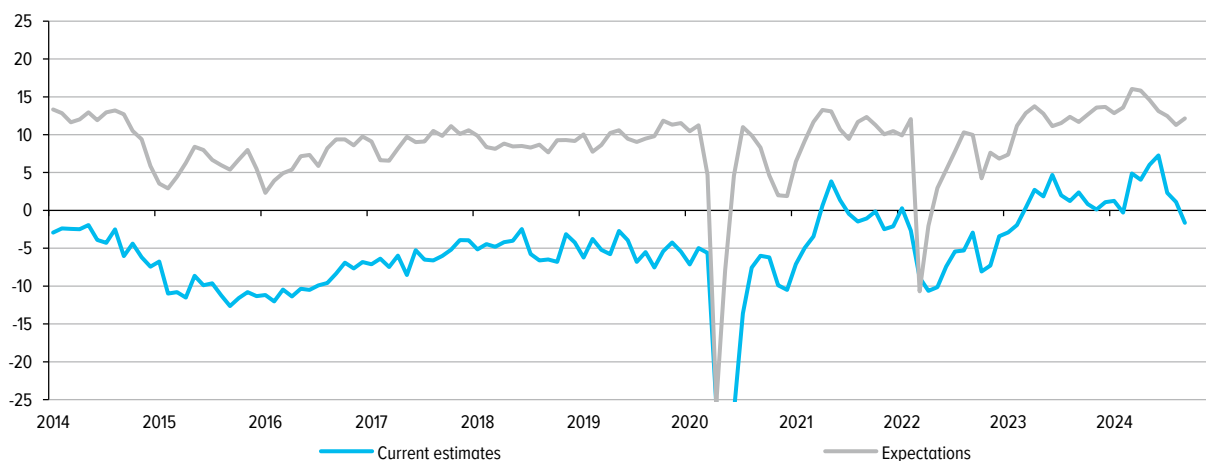
Note. See footnote to Chart 1a.

Source: Bank of Russia.

DEMAND FOR PRODUCTS

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

Chart 6



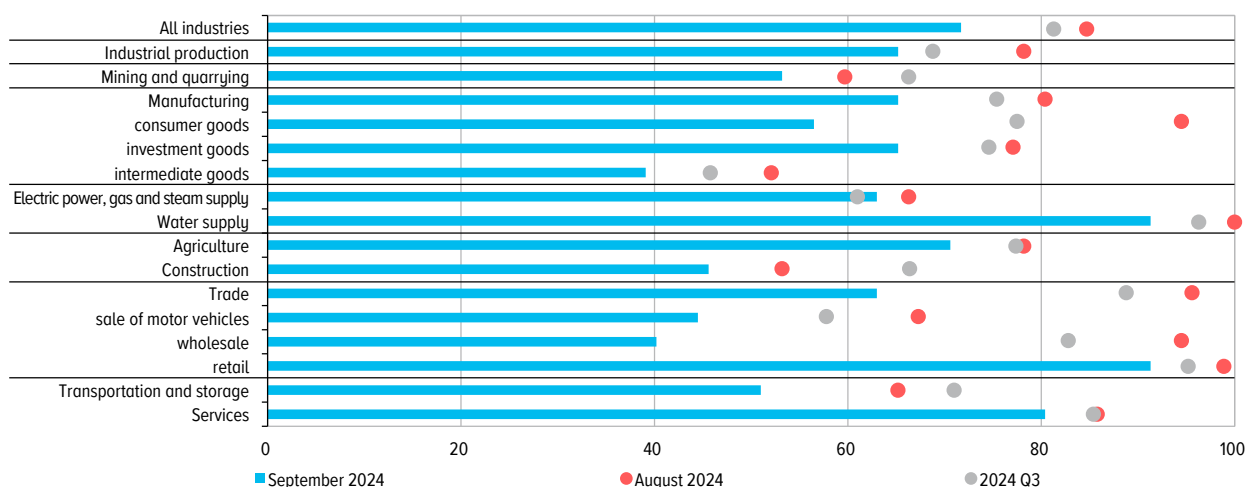
Source: Bank of Russia.

Current estimates of demand for businesses' products/services had been declining for three consecutive months and reached the 2023 Q1 level in September (Charts 6 and 7). Current estimates of demand decreased most significantly in wholesale, dropping to the December 2022 values. In agriculture, the situation remained the most favourable.

Positive demand expectations increased compared to August in both the economy as a whole and most industries, with the exception of construction, motor vehicle trade, transportation, and water supply. Speaking of major industries, the highest demand expectations were still observed in agriculture and manufacturing, including among the producers of investment goods, whereas the lowest ones were registered in motor vehicle trade.

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

Chart 7



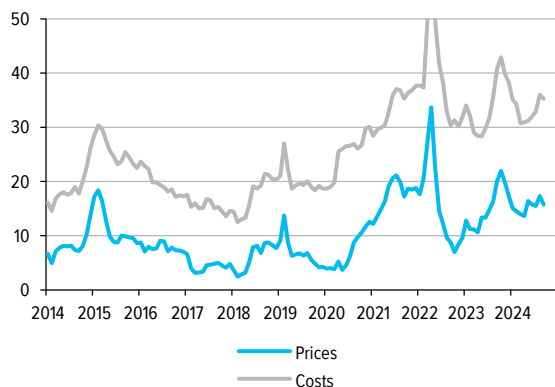
Note. See footnote to Chart 1a.

Source: Bank of Russia.

PRICES FOR BUSINESSES' PRODUCTS/SERVICES

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

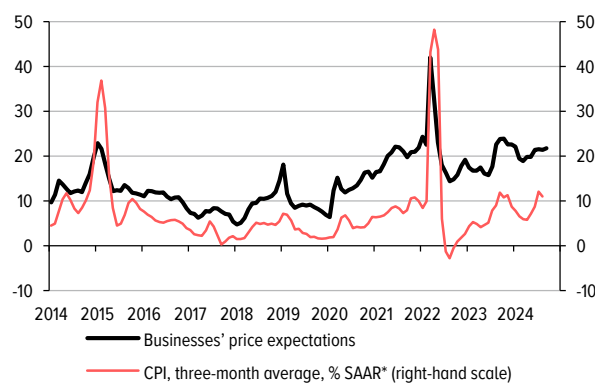
Chart 8



Source: Bank of Russia.

THREE-MONTH AHEAD EXPECTATIONS OF
CHANGES IN PRICES FOR BUSINESSES' PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA)

Chart 9



* Seasonally adjusted annualised rate.

Sources: Bank of Russia, Rosstat.

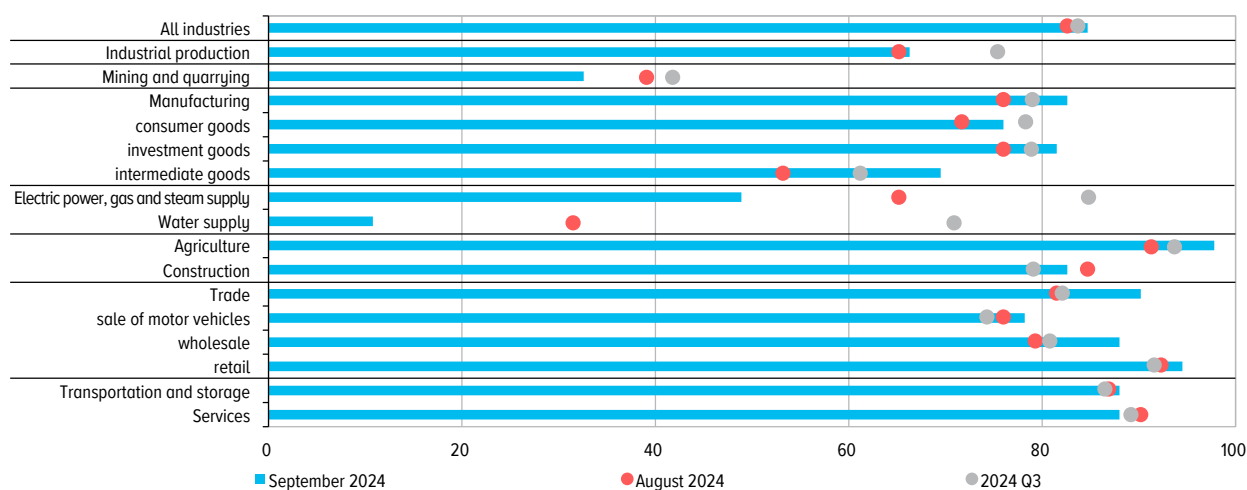
The growth of **current output prices** for products/services somewhat slowed down over September in both the economy as a whole and most major industries, except for agriculture, wholesale and retail trade, and also transportation where current prices grew faster than in August.

In September, growth in **businesses' costs** in the economy as a whole slowed down after picking up in the past five months (Chart 8). As compared to August, costs increased more strongly in agriculture and manufacturing, and less strongly in construction, wholesale and retail trade. The main reasons behind the cost growth included higher labour costs and input prices for raw materials and components, rising transportation costs, as well as higher fees on funds transfers abroad.

In September, **businesses' price expectations** edged up overall once again month on month (Chart 9). Their level remained elevated and was considerably higher than in 2017–2019 when inflation was close to the target. Price expectations decreased only among businesses operating in mining and quarrying, electric power, water supply, and services (Chart 10).

THREE-MONTH AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 (%)

Chart 10



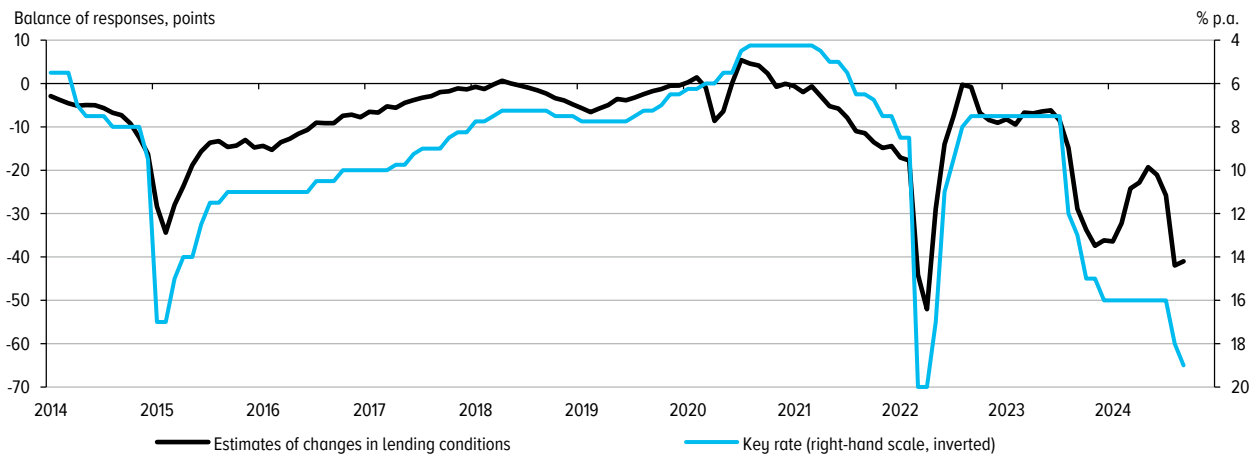
Note. See footnote to Chart 1a.

Source: Bank of Russia.

BUSINESS LENDING CONDITIONS

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 11

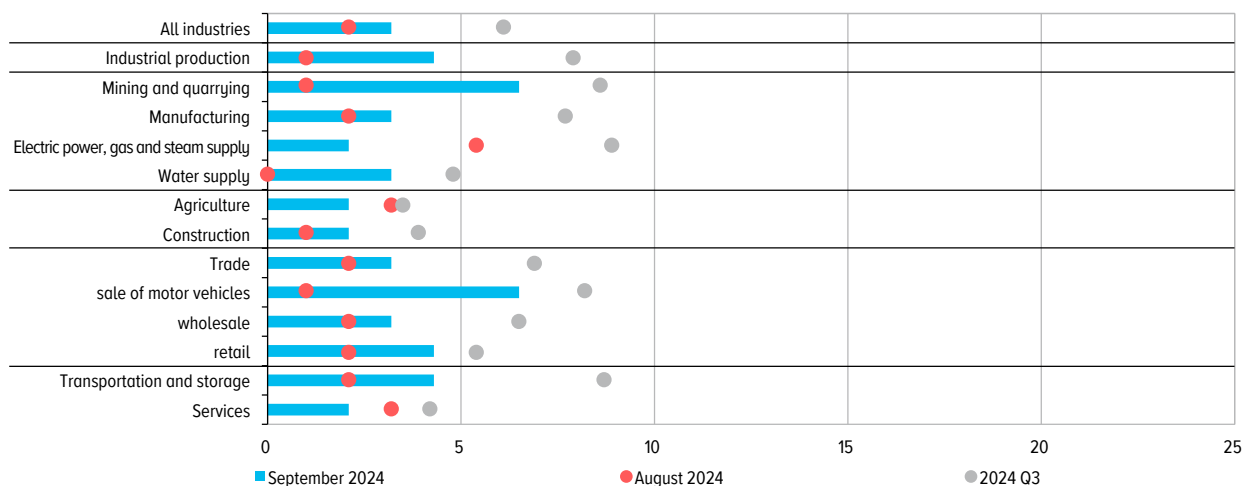


Source: Bank of Russia.

In September 2024, 34.0% of the surveyed companies applied for loans (vs 33.7% in August). According to their estimates, **lending conditions** were almost the same as in August (Charts 11 and 12). Some companies withdrew their applications for new loans because of higher interest rates on loans, including subsidised facilities

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

Chart 12



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

ANNEX

BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-1

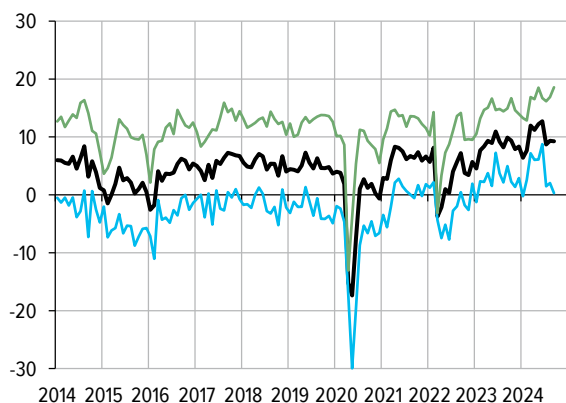
MINING AND QUARRYING
(POINTS, SA)

Chart A-2

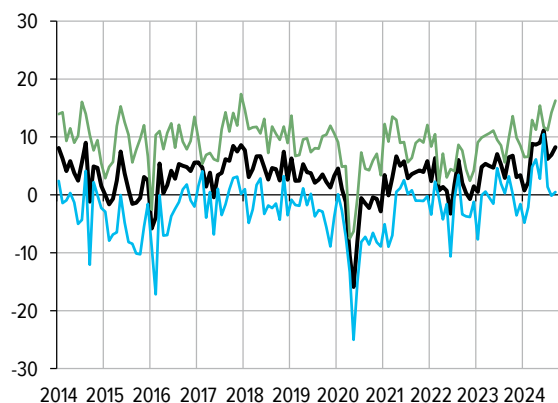
MANUFACTURING
(POINTS, SA)

Chart A-3

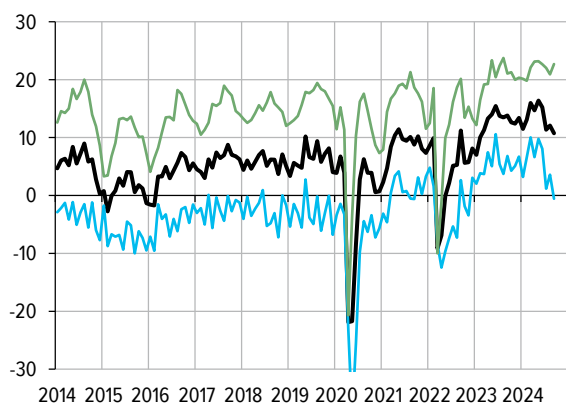
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4

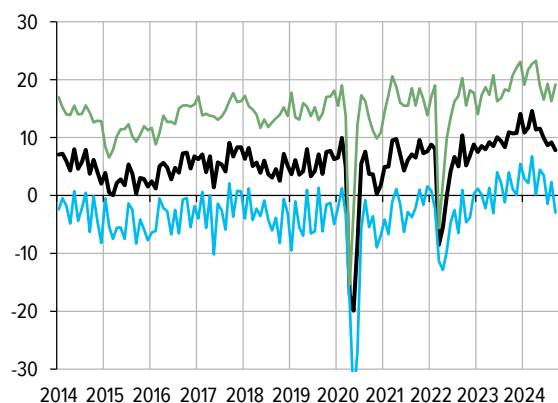
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5

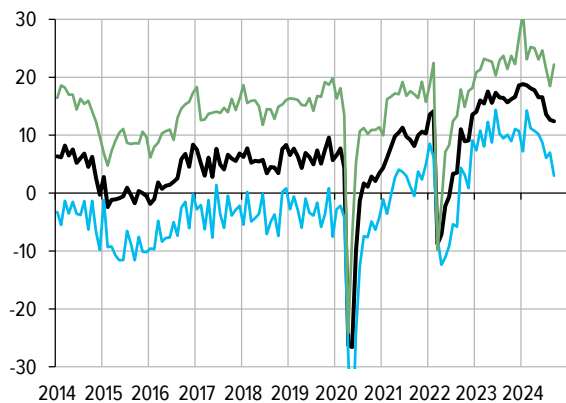
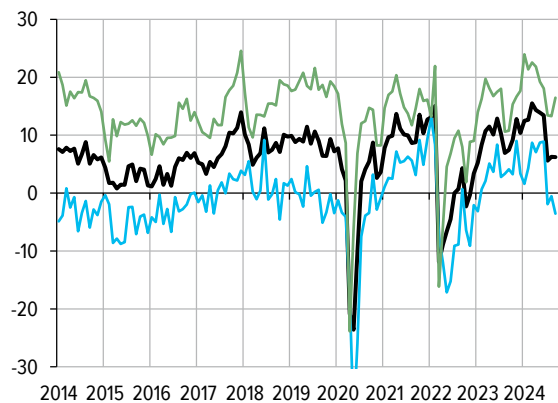
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6

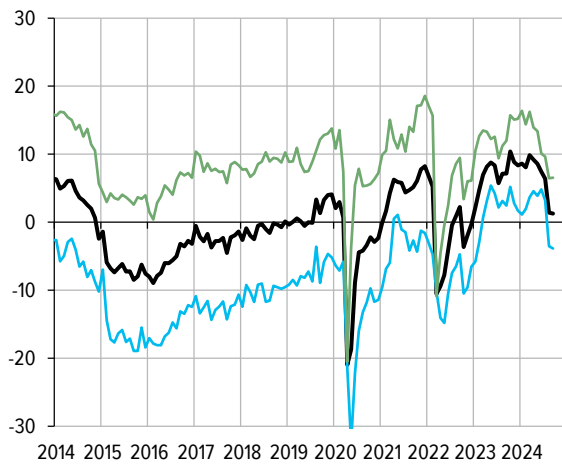
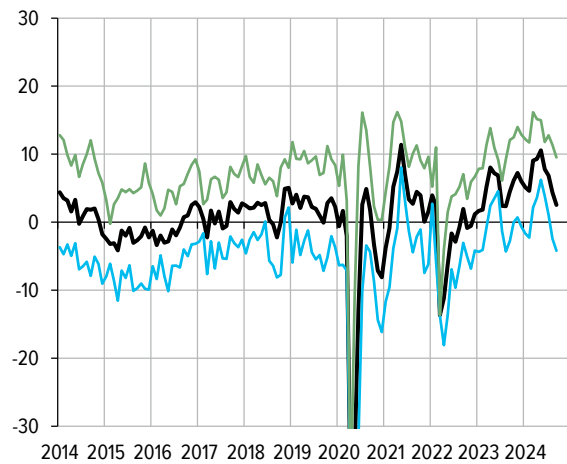
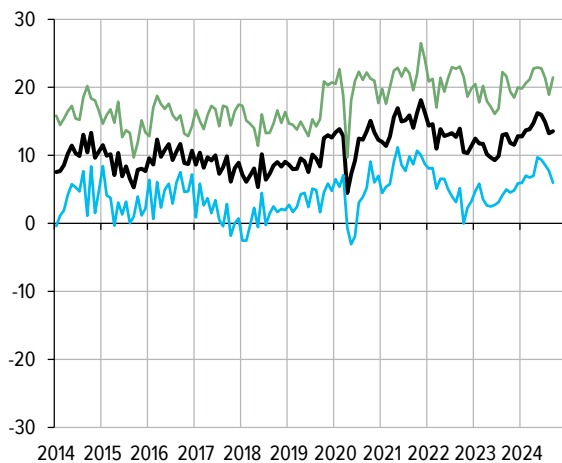
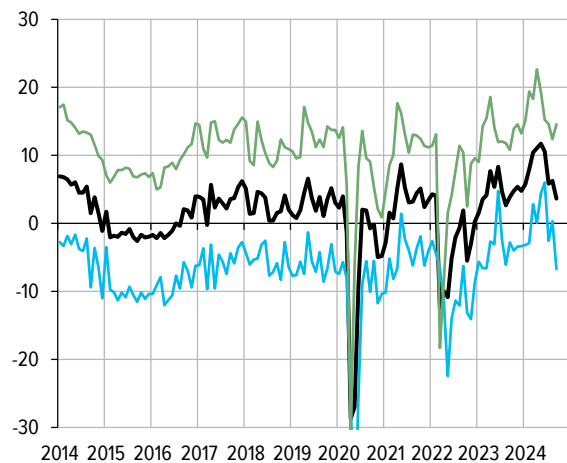
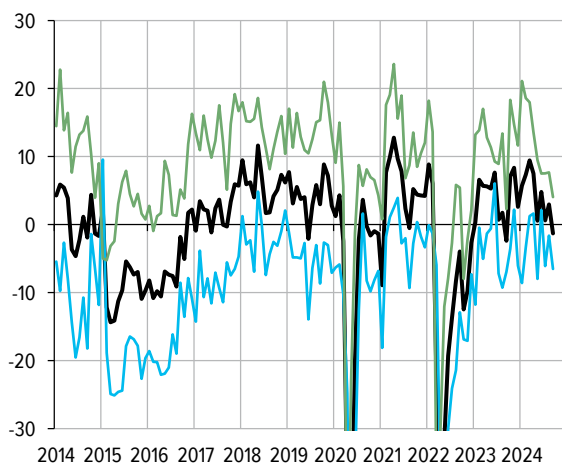
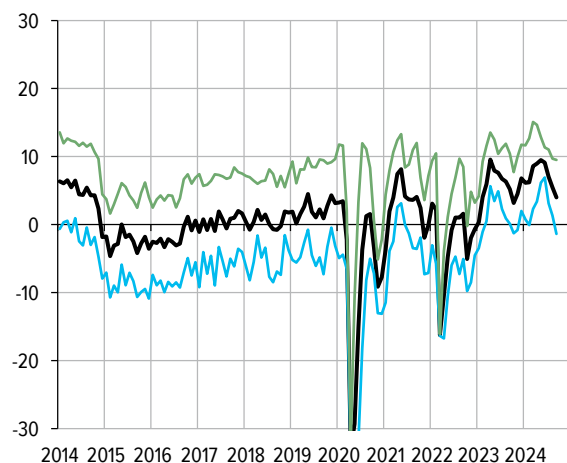


— Composite

— Current estimates

— Expectations

Source: Bank of Russia.

CONSTRUCTION
(POINTS, SA)*Chart A-7***TRANSPORTATION AND STORAGE**
(POINTS, SA)*Chart A-8***AGRICULTURE**
(POINTS, SA)*Chart A-9***TRADE**
(POINTS, SA)*Chart A-10***SALE OF MOTOR VEHICLES**
(POINTS, SA)*Chart A-11***SERVICES**
(POINTS, SA)*Chart A-12*

— Composite

— Current estimates

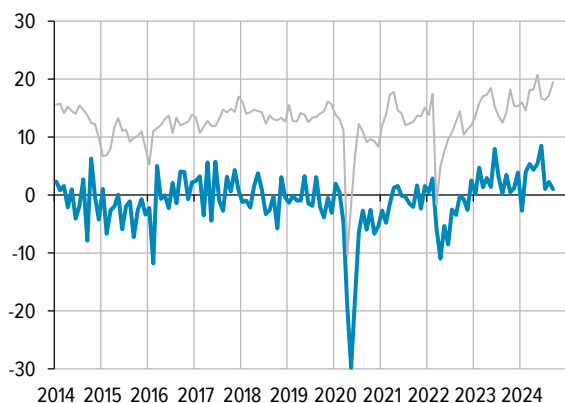
— Expectations

Source: Bank of Russia.

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

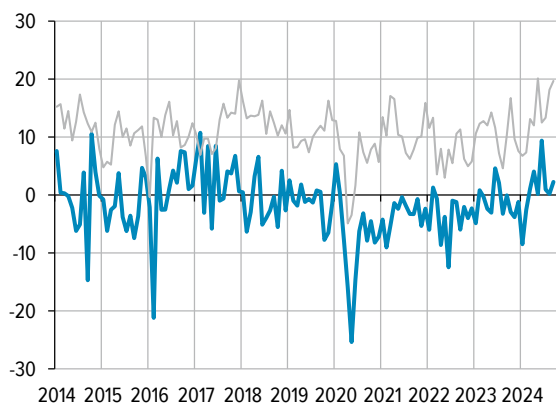
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-13



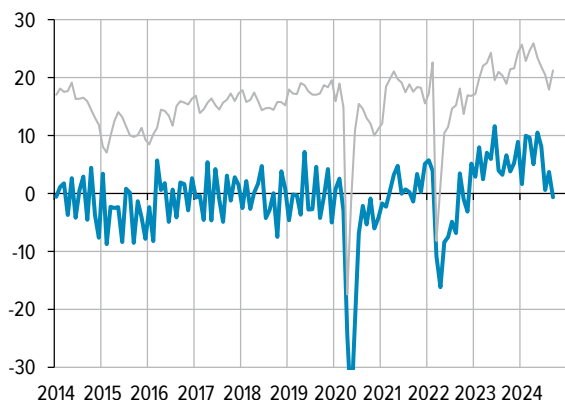
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



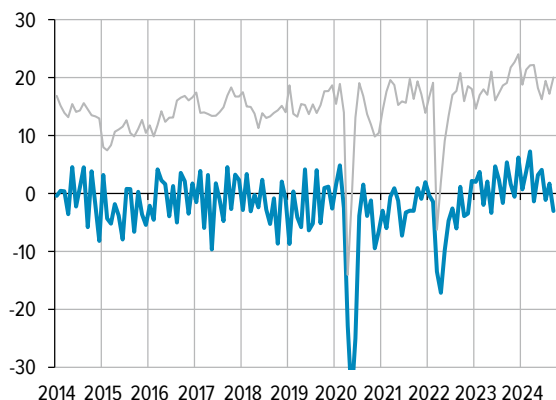
MANUFACTURING
(POINTS, SA)

Chart A-15



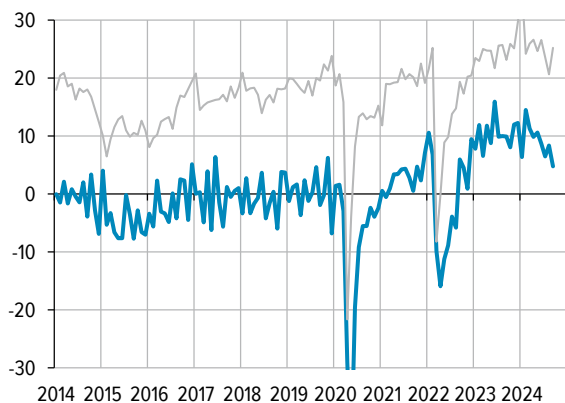
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



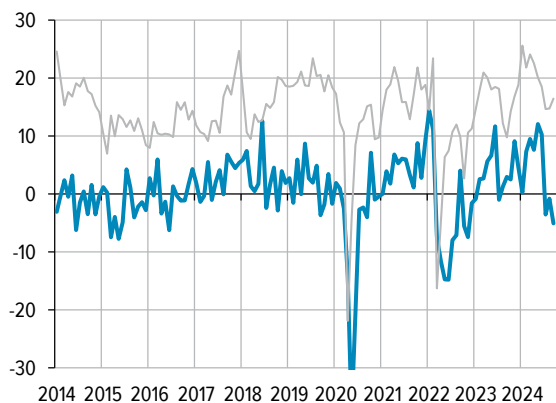
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



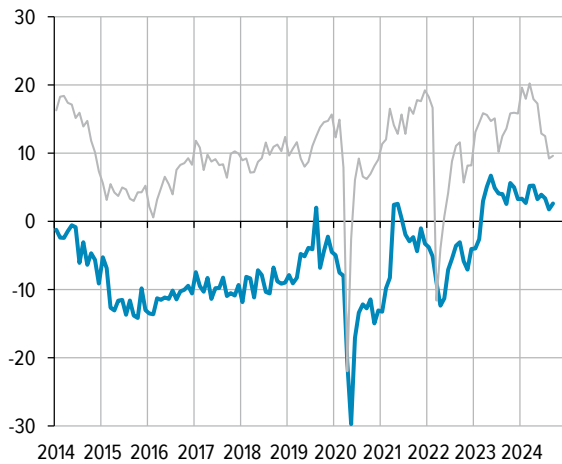
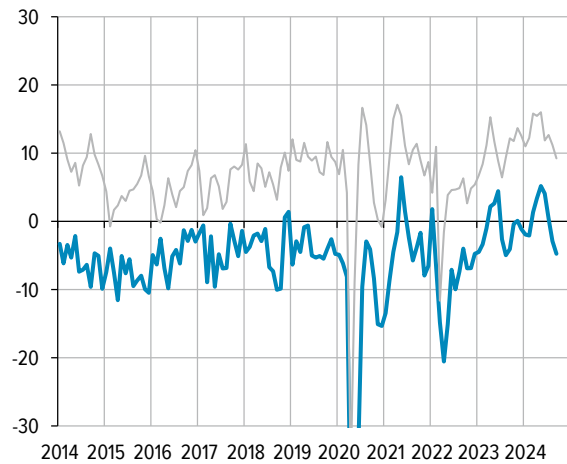
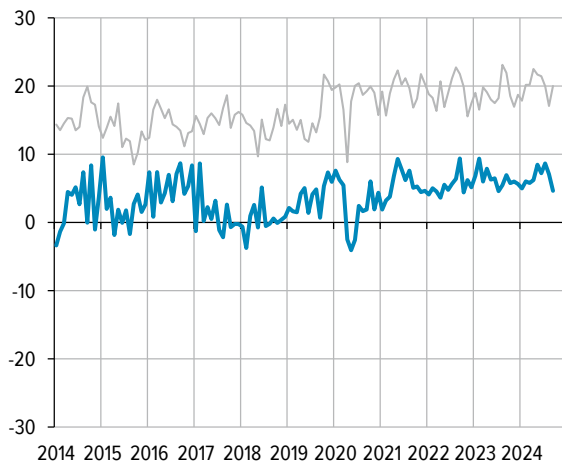
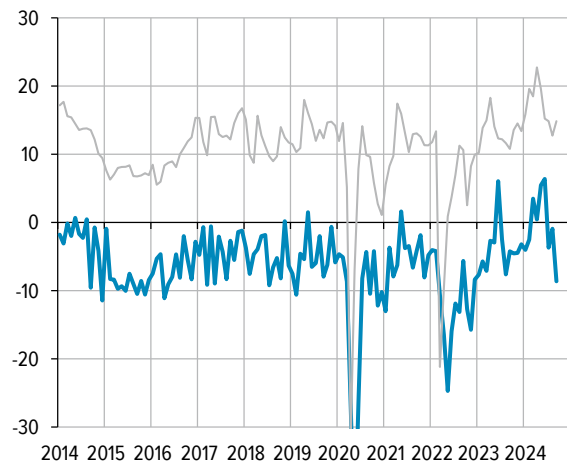
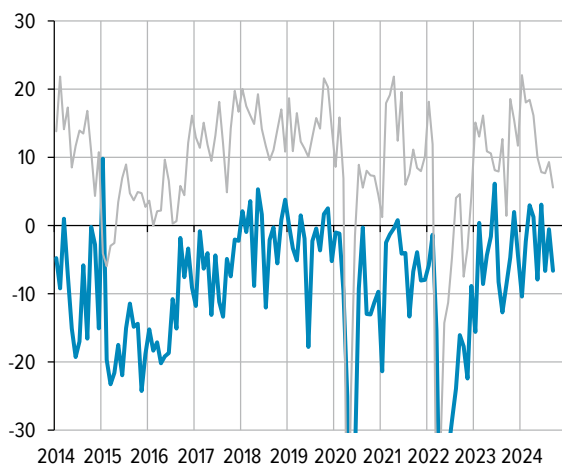
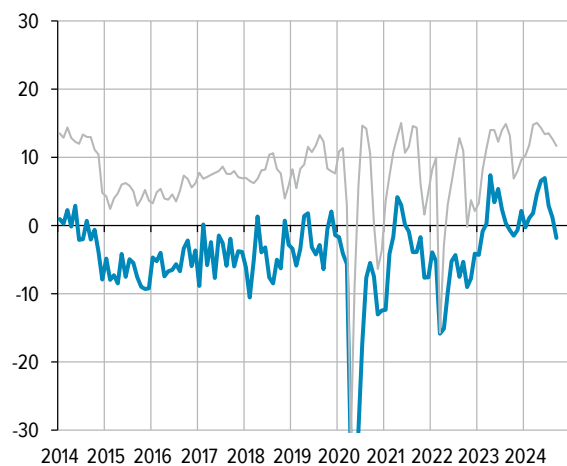
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

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 PRODUCTION
(POINTS, SA)

Chart A-25

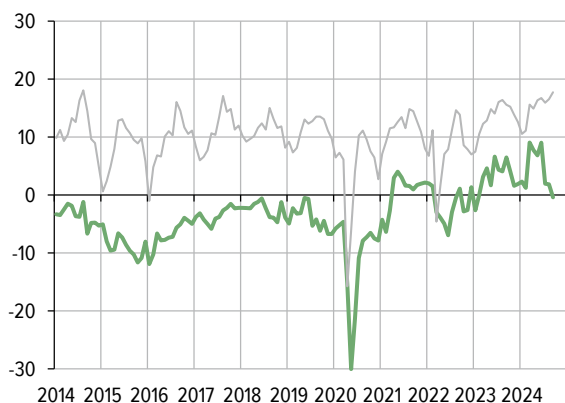
MINING AND QUARRYING
(POINTS, SA)

Chart A-26

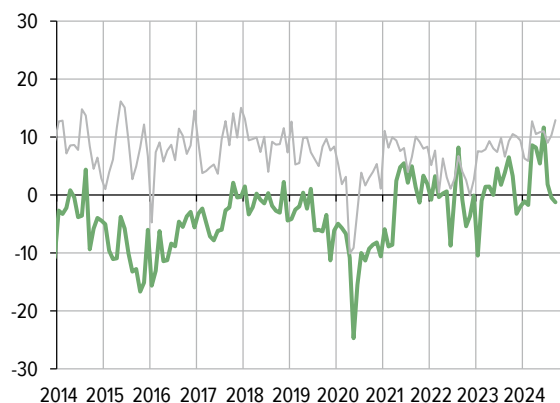
MANUFACTURING
(POINTS, SA)

Chart A-27

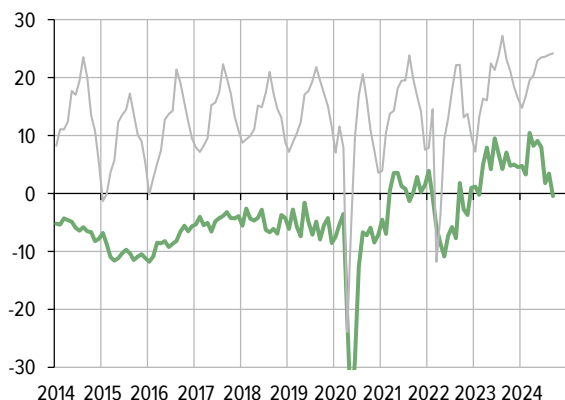
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28

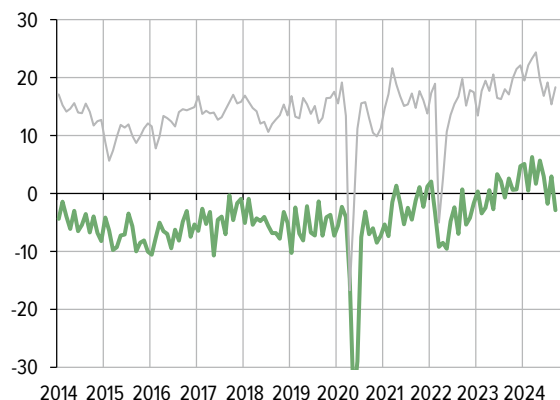
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29

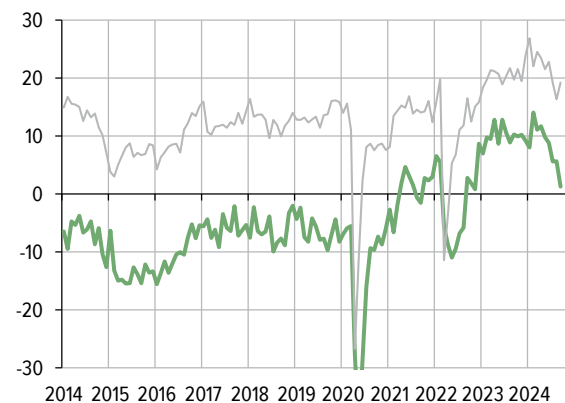
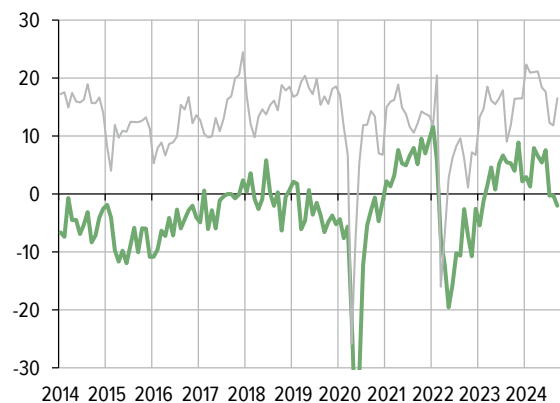
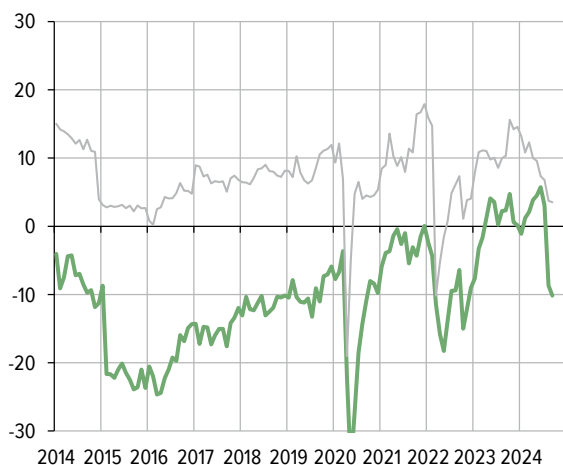
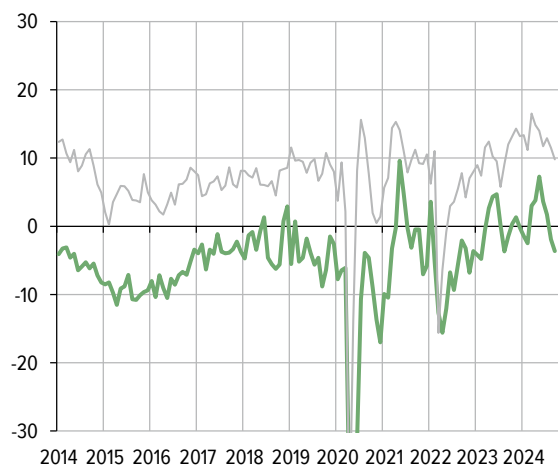
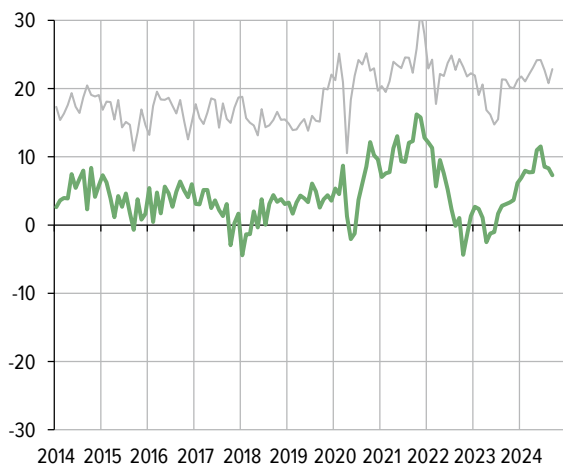
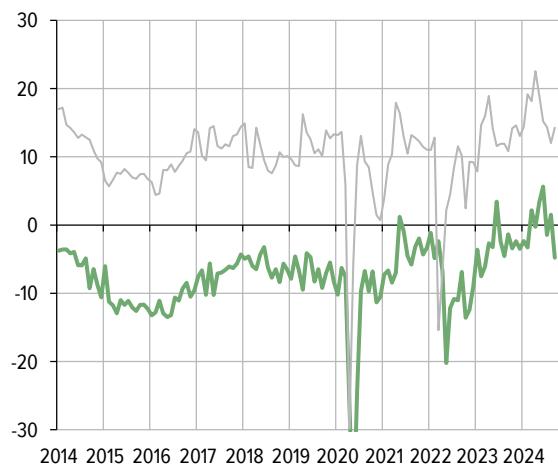
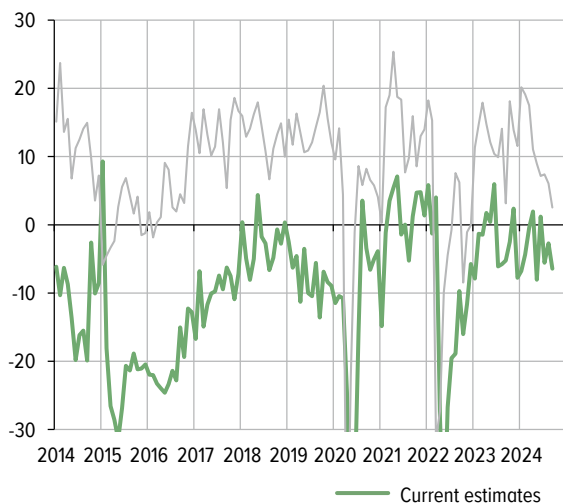
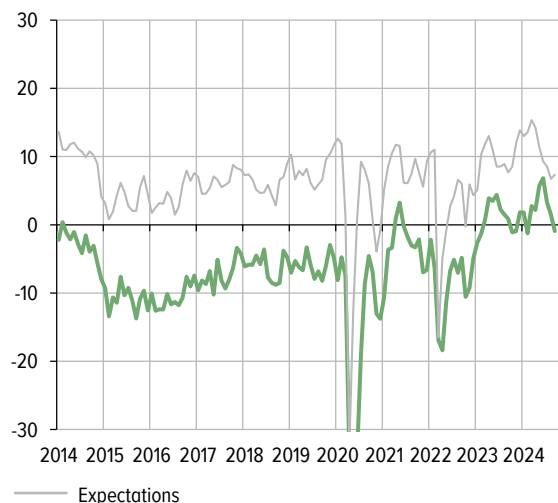
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30



— Current estimates

— Expectations

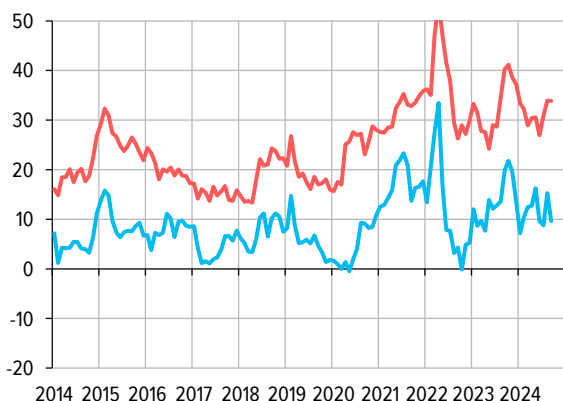
CONSTRUCTION
(POINTS, SA)*Chart A-31***TRANSPORTATION AND STORAGE**
(POINTS, SA)*Chart A-32***AGRICULTURE**
(POINTS, SA)*Chart A-33***TRADE**
(POINTS, SA)*Chart A-34***SALE OF MOTOR VEHICLES**
(POINTS, SA)*Chart A-35***SERVICES**
(POINTS, SA)*Chart A-36*

Source: Bank of Russia.

PRICES FOR BUSINESSES' PRODUCTS/SERVICES AND PRODUCTION/MARKETING COSTS

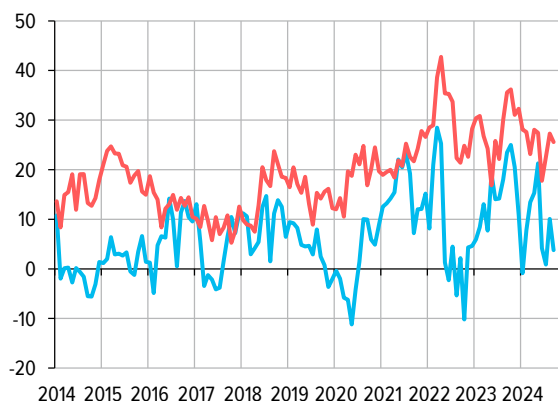
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-37



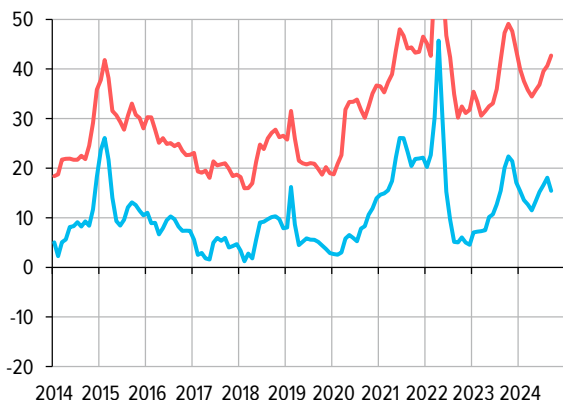
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



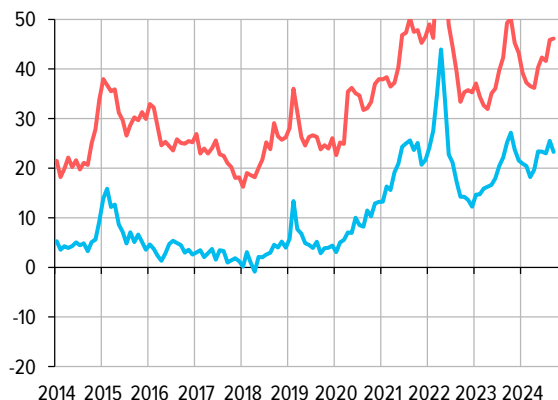
MANUFACTURING
(POINTS, SA)

Chart A-39



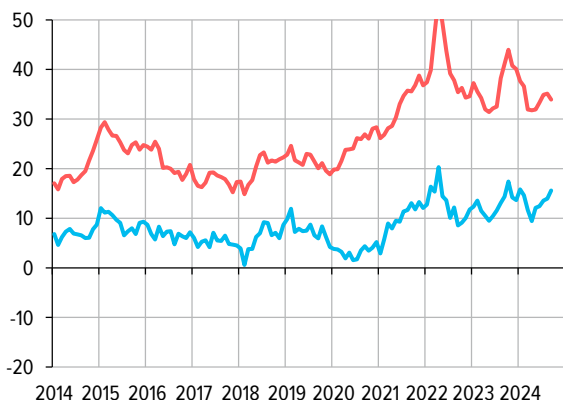
CONSTRUCTION
(POINTS, SA)

Chart A-40



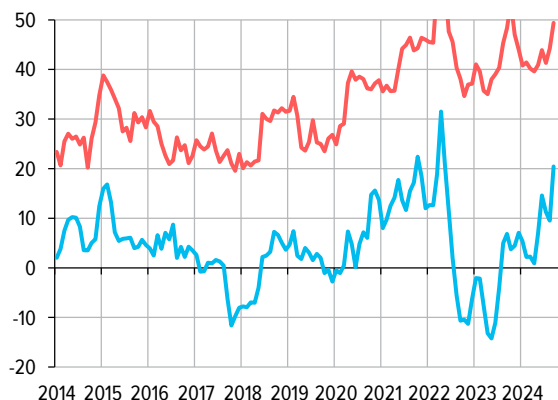
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42



— Prices

— Costs

TRADE
(POINTS, SA)

Chart A-43

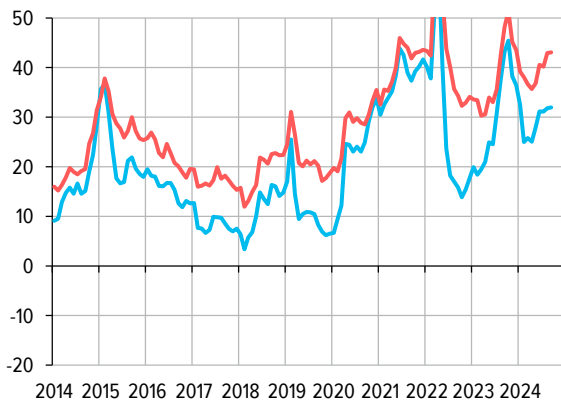
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44

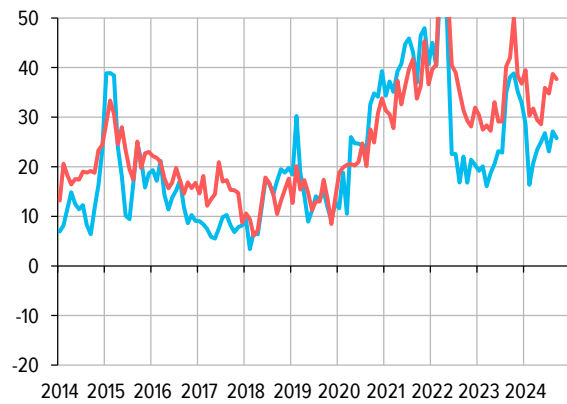
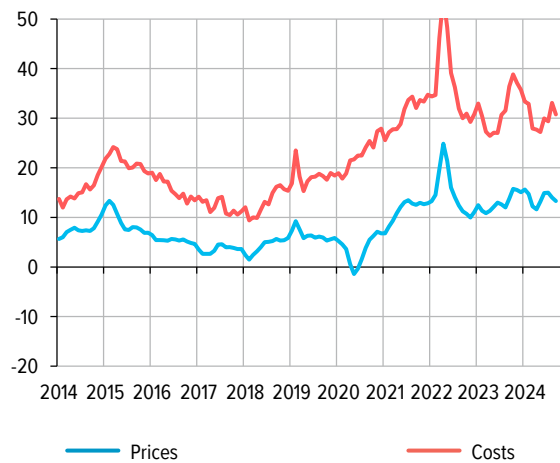
SERVICES
(POINTS, SA)

Chart A-45

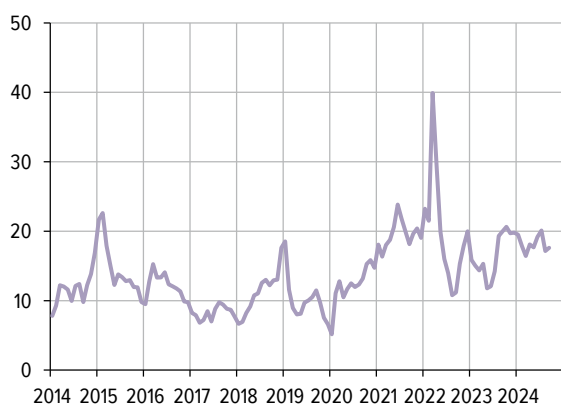


Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS

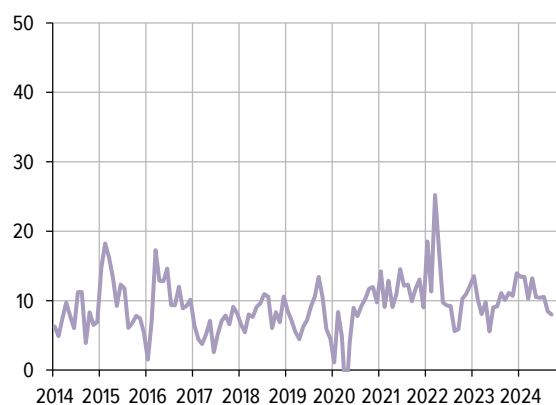
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-46



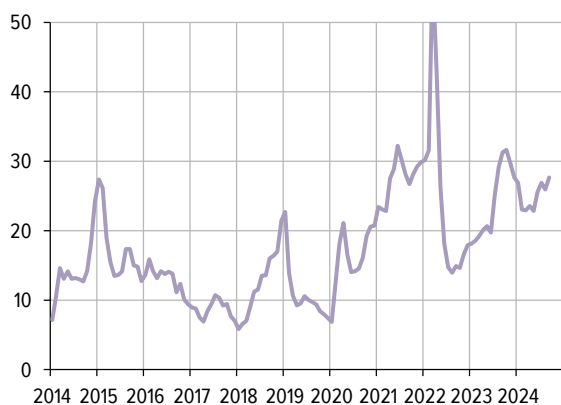
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



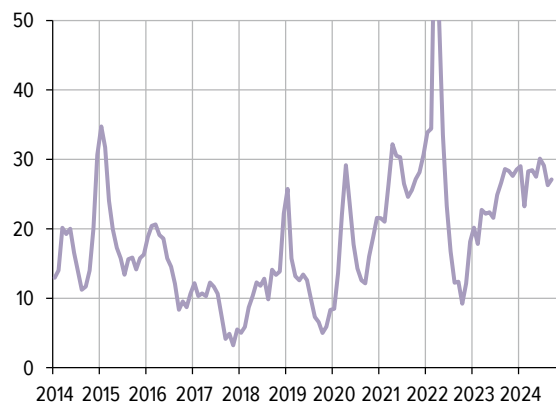
MANUFACTURING
(POINTS, SA)

Chart A-48



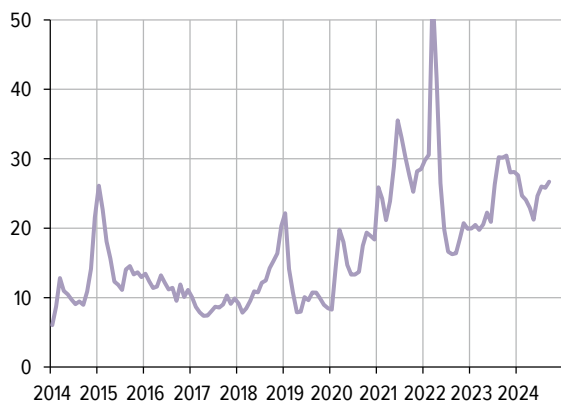
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



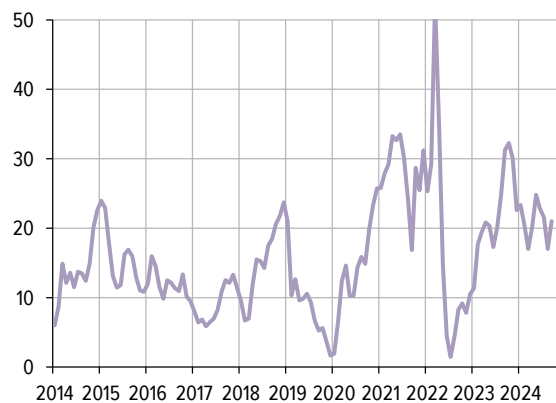
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



CONSTRUCTION
(POINTS, SA)

Chart A-52

**TRANSPORTATION AND STORAGE**
(POINTS, SA)

Chart A-53

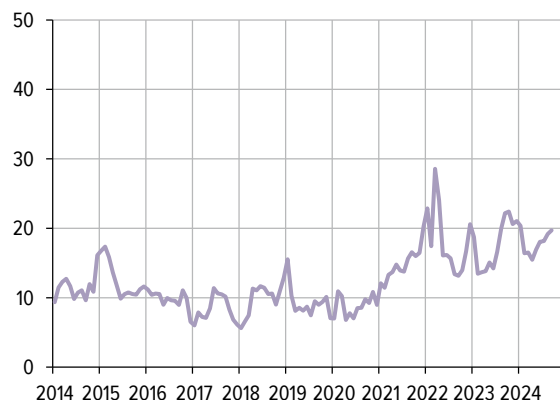
**AGRICULTURE**
(POINTS, SA)

Chart A-54

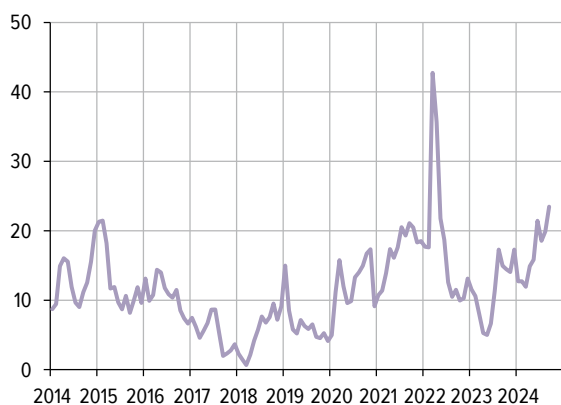
**TRADE**
(POINTS, SA)

Chart A-55

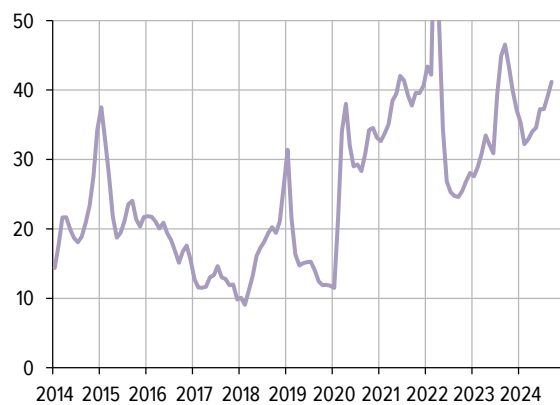
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-56

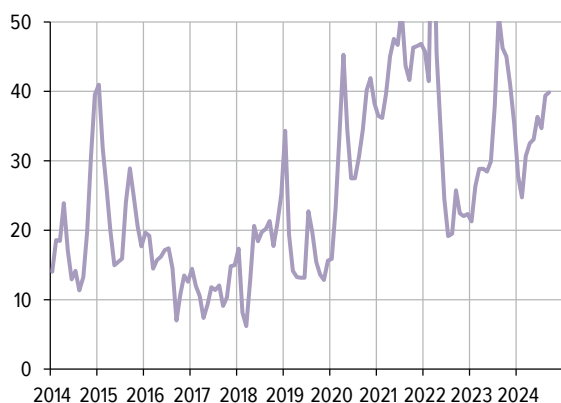
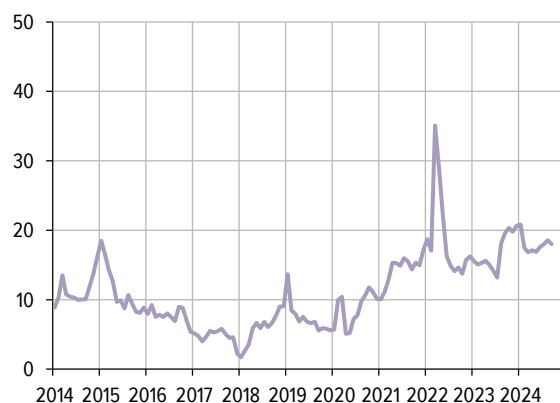
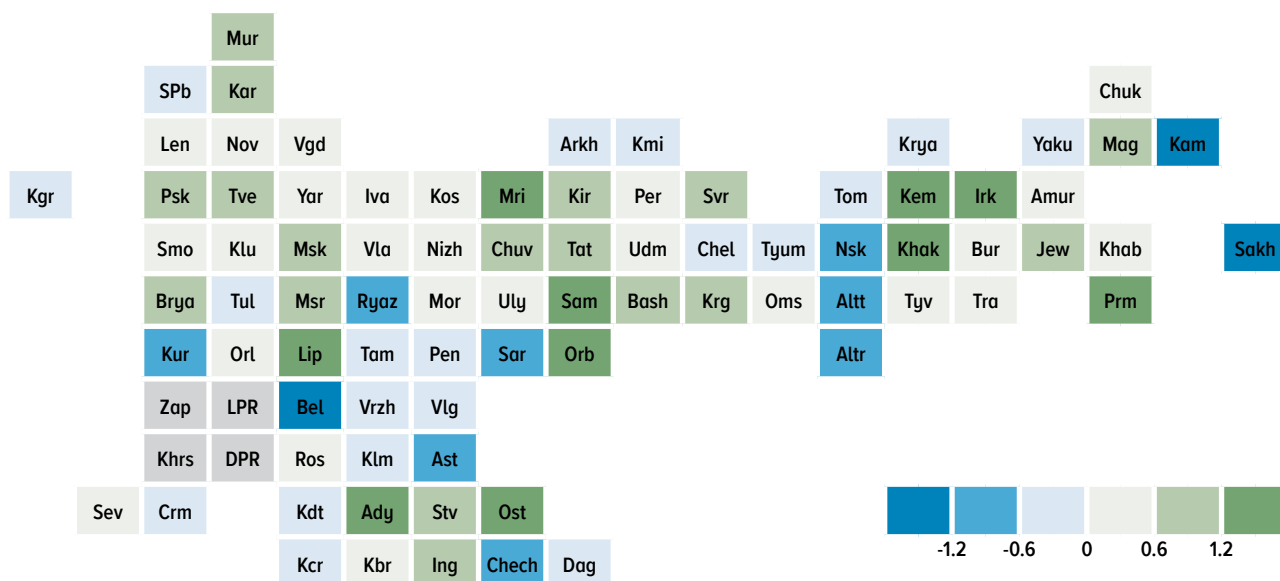
**SERVICES**
(POINTS, SA)

Chart A-57



BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARD SCORE)

Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

The data presented are seasonally adjusted.

The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).

A positive value of the standard score means that the indicator exceeds its 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 its long-term average for a given region.

Source: Bank of Russia calculations.

Ady Republic of Adygea

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Ark 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 Komi Republic

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crm Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachayevo-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

Khrg Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic

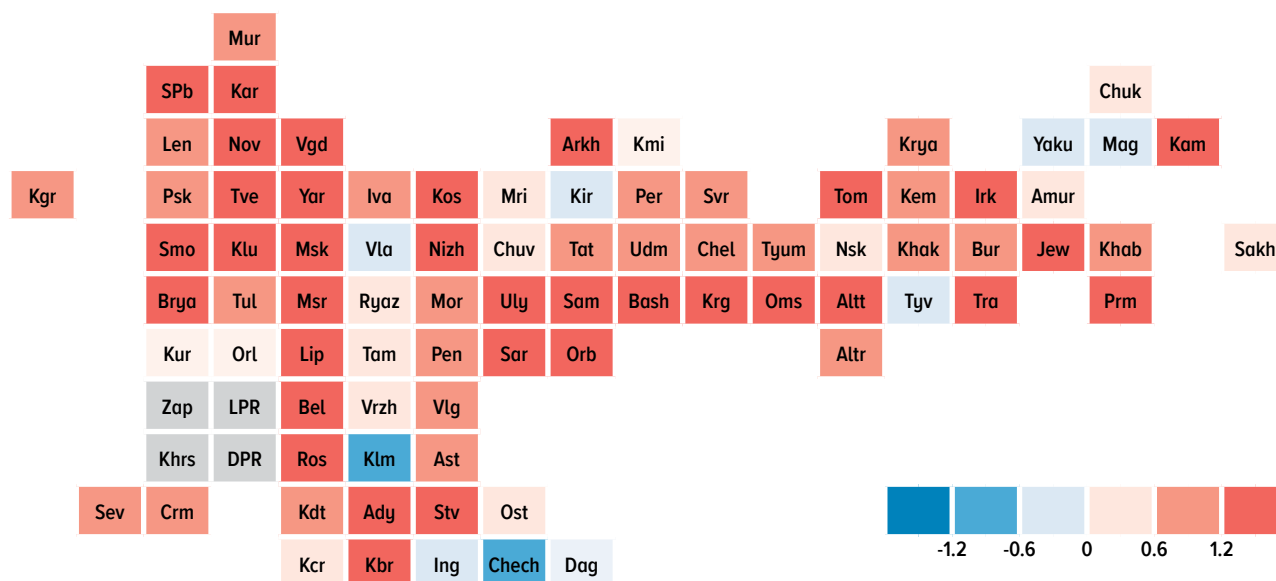
Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

BUSINESSES' PRICE EXPECTATIONS ACROSS RUSSIAN REGIONS (STANDARD SCORE)



Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

The data presented are seasonally adjusted.

The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).

A positive value of the standard score means that the indicator exceeds its 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 its long-term average for a given region.

Source: Bank of Russia calculations.

Ady Republic of Adygea

Alt Altai Territory

Altr Republic of Altai

Amur Amur Region

Ark 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 Komi Republic

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crm Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachayevo-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

Khks 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										August	September	October	November	December	January	February	March	April	May	June	July	August	September	
Economy, total	4.6	-1.1	0.17	2.5	2.5	3.4	-4.8	4.6	-0.1	6.8	6.5	6.9	6.3	6.4	7.3	6.5	7.2	10.3	10.3	11.0	10.5	7.7	6.8	5.7	
Industrial production	5.2	1.4	3.37	5.4	5.3	4.9	-2.0	6.2	3.3	8.6	8.2	9.9	9.4	7.9	8.3	6.4	7.7	12.0	11.2	12.2	12.7	8.7	9.3	9.2	
Mining and quarrying	4.6	1.2	2.46	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	2.9	6.5	6.8	3.1	3.4	0.8	2.2	8.8	8.7	9.0	11.1	6.2	6.9	8.2	
Manufacturing	5.6	1.1	3.75	6.0	5.7	6.4	-1.6	8.4	3.8	12.6	13.5	13.8	12.6	12.4	13.4	11.5	13.1	16.0	14.7	16.4	15.2	11.4	12.1	10.8	
consumer goods	5.6	2.3	4.73	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	8.3	10.9	10.7	10.8	14.1	10.8	11.7	14.6	11.4	11.5	9.9	8.7	9.2	7.8	
investment goods	5.5	-0.4	2.70	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	16.5	15.7	16.2	16.6	18.6	18.8	18.6	18.1	17.8	16.5	16.6	13.6	12.7	12.4	
intermediate goods	6.8	2.7	4.20	7.5	8.1	8.8	-1.2	10.5	0.2	9.6	6.9	7.4	9.2	12.8	10.4	12.5	12.6	15.5	14.3	13.9	13.4	5.6	6.3	6.2	
Electric power, gas and steam supply	5.5	3.3	4.45	4.4	5.3	4.5	0.7	5.0	6.5	6.0	6.3	6.4	5.5	9.1	6.8	7.8	7.1	7.4	5.7	6.5	6.0	6.4	6.8	6.7	
Water supply	3.7	2.6	3.33	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	8.7	6.4	5.8	5.0	6.9	8.2	4.5	5.6	6.5	5.7	12.0	9.6	7.2	3.7	
Agriculture	10.2	8.3	10.22	8.7	7.7	9.7	11.7	14.9	12.6	11.4	13.0	13.1	11.8	11.5	12.8	12.8	13.7	13.8	14.7	16.2	16.0	14.9	13.2	13.6	
Construction	3.6	-6.6	-5.63	-2.4	-1.0	1.3	-5.2	5.0	-1.9	7.2	7.1	7.1	10.4	8.8	8.3	8.6	8.1	9.8	9.2	8.6	7.4	6.4	1.4	1.3	
Trade	4.3	-1.5	-0.16	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	2.7	3.9	4.8	5.4	4.8	5.8	7.9	10.4	11.1	11.7	10.6	5.8	6.2	3.6	
sale of motor vehicles	0.8	-8.8	-6.12	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	1.7	-2.4	7.1	8.3	2.6	5.7	7.3	9.4	7.5	0.6	4.8	0.6	3.0	-1.3	
wholesale	4.4	-0.6	0.94	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	3.6	5.0	4.9	5.5	4.2	7.1	10.0	11.4	12.9	14.5	13.3	6.8	7.5	3.7	
retail	4.9	-1.7	-0.81	1.6	1.1	0.6	-4.6	1.1	-2.1	3.1	1.1	3.3	4.0	4.3	6.2	3.1	4.2	8.7	8.5	9.2	6.9	5.3	4.6	4.8	
Transportation and storage	1.8	-2.3	-0.76	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	2.3	4.5	6.1	7.2	6.0	5.1	4.6	9.0	9.3	10.6	7.8	6.8	4.4	2.5	
Services	4.5	-2.5	-1.73	0.5	0.5	2.2	-7.9	2.8	-2.6	5.7	6.3	5.2	3.2	4.5	6.8	6.1	6.2	8.6	8.9	9.5	9.1	7.0	5.5	4.0	

 Maximum value (across an industry)

 Minimum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an 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 output, changes in demand for businesses' products, changes in 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.

COMPOSITE BCI BY GROUP OF BUSINESSES
(POINTS, SA)

Table A-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*					2024*								
	Annual averages										August	September	October	November	December	January	February	March	April	May	June	July	August	September
Large businesses																								
Economy, total	9.8	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	12.7	12.9	13.8	14.9	13.5	13.5	14.7	14.6	16.1	14.0	10.7	11.6	9.5
Industrial production	8.9	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	15.1	14.6	14.6	15.0	16.0	15.2	14.0	14.0	13.4	14.6	14.5	12.0	14.1	11.7
Mining and quarrying	9.0	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	2.4	3.8	5.5	2.3	4.5	5.1	2.5	4.3	2.0	5.1	5.9	-0.5	2.8	5.2
Manufacturing	9.6	5.5	8.9	11.7	11.7	11.3	2.9	13.2	6.2	16.4	15.6	16.2	17.5	16.9	19.9	18.1	17.5	18.4	18.5	16.8	16.8	11.3	14.1	11.3
Agriculture	17.2	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.6	11.2	11.8	12.9	13.1	13.5	15.6	17.1	17.9	15.7	17.0	16.1	17.8	15.0	13.9
Construction	9.0	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	8.2	10.3	11.5	9.7	10.7	11.7	9.4	17.3	12.3	15.7	14.0	0.3	-4.8	-8.4
Trade	13.8	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	11.0	14.0	14.3	15.9	17.5	13.8	16.0	17.5	16.9	16.5	14.7	9.9	11.0	9.4
Transportation and storage	4.7	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	8.0	5.3	10.7	12.5	8.6	7.8	10.1	17.7	13.4	16.1	11.7	8.3	9.2	5.7
Services	12.3	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	10.9	11.2	9.1	11.8	12.9	10.0	11.5	11.2	12.7	12.0	14.6	10.4	10.1	9.8
Medium-sized businesses																								
Economy, total	7.6	2.6	4.3	5.8	6.0	8.1	0.9	9.2	4.4	9.4	9.1	10.2	9.6	10.3	10.9	9.5	10.2	13.4	13.7	15.6	11.7	9.1	7.7	7.0
Industrial production	7.3	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.6	10.7	10.7	10.6	10.1	9.8	11.7	11.3	12.3	17.3	16.8	16.4	13.3	10.2	7.8	8.3
Mining and quarrying	-3.2	-3.5	-0.2	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	1.9	11.5	2.8	8.4	1.0	3.2	0.1	16.9	11.7	20.3	11.9	14.7	13.8	21.6
Manufacturing	7.9	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	11.9	12.4	11.7	15.2	12.9	14.8	18.3	16.7	15.6	13.0	9.6	6.8	9.7
Agriculture	12.6	13.1	12.8	11.7	9.1	12.0	14.7	16.9	13.1	10.7	12.3	14.0	11.3	11.7	14.5	12.5	14.4	15.6	15.0	15.6	15.3	13.6	11.8	11.7
Construction	5.5	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	5.4	9.5	10.4	10.3	10.7	7.1	3.7	4.1	7.0	12.4	4.2	1.8	-1.0	-1.1
Trade	8.0	0.2	2.8	5.2	5.4	7.7	-0.2	7.5	1.5	8.3	7.9	9.2	11.5	12.1	9.2	4.6	11.3	11.0	8.8	15.2	12.8	8.2	10.1	7.3
Transportation and storage	2.3	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	0.9	5.2	-0.7	2.9	3.8	2.0	8.7	10.3	12.3	16.1	15.9	9.3	7.9	3.1
Services	4.5	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	7.4	9.7	7.6	9.6	8.5	8.2	8.4	10.8	11.5	10.6	8.4	4.9	5.5	8.8
Small and micro businesses																								
Economy, total	3.3	-2.9	-2.0	0.9	0.3	1.2	-6.0	3.2	-1.9	5.4	3.8	4.2	4.8	5.5	6.4	6.7	6.3	9.8	11.1	10.5	9.0	6.5	3.9	2.8
Industrial production	1.9	-3.1	-1.8	0.5	-0.4	0.5	-6.4	3.2	0.9	8.0	7.3	8.2	7.3	9.4	8.1	8.5	8.2	12.0	10.8	10.3	12.2	10.7	7.9	6.9
Mining and quarrying	2.5	-4.6	-6.6	-6.8	-3.5	-3.5	-6.8	2.9	3.8	4.6	1.4	8.0	9.5	0.7	-1.3	-7.1	4.1	8.2	14.6	11.1	21.7	12.6	7.0	6.4
Manufacturing	1.7	-3.6	-2.0	0.9	-0.4	0.6	-7.1	2.9	0.1	8.5	7.2	8.4	7.6	9.4	8.6	8.8	9.4	13.6	12.8	11.2	11.7	9.8	7.9	6.7
Agriculture	7.7	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	13.5	13.3	12.1	11.4	11.7	12.1	12.6	12.0	14.0	16.1	16.1	14.4	13.2	14.3
Construction	2.1	-7.5	-7.5	-3.1	-2.2	-1.1	-6.5	4.4	-2.8	6.6	7.2	6.6	8.5	7.0	6.6	8.1	8.8	10.4	11.2	10.3	8.6	7.6	1.6	2.0
Trade	3.6	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.4	1.2	2.7	4.7	5.4	5.4	6.2	6.3	8.9	7.0	6.7	6.5	5.2	4.8	3.7
Transportation and storage	-0.4	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	-0.5	3.7	4.7	4.0	4.2	3.1	1.9	5.4	8.9	7.1	3.7	5.8	1.0	0.2
Services	3.3	-4.5	-3.8	-0.9	-1.3	0.6	-9.6	1.7	-3.6	5.0	4.4	3.3	3.1	4.8	7.2	5.5	4.7	7.9	9.5	9.0	8.1	5.7	3.7	2.2

Maximum value (across an industry)

Minimum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over 14 months, blue shading means the most negative one.

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₺2 billion.

The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of Small and Medium-sized Enterprises (Register of SMEs) or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₺800 million to ₺2 billion.

The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₺120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₺120 million but under ₺800 million.

Data by group of businesses are unweighted based on the structure of gross value added.

Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table A-3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*					2024*								
	Annual averages										August	September	October	November	December	January	February	March	April	May	June	July	August	September
Economy, total	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	22.6	23.9	23.9	22.6	22.6	22.1	19.4	18.9	19.8	19.8	21.4	21.6	21.4	21.8
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	19.9	16.5	19.3	20.0	20.6	19.7	19.8	19.5	17.9	16.4	18.1	17.7	19.2	20.1	17.2	17.6
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	11.1	10.1	11.1	10.7	14.0	13.4	13.4	10.3	13.2	10.5	10.4	10.6	8.5	8.0
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	29.2	31.3	31.6	29.8	27.7	26.9	23.0	22.9	23.6	22.8	25.6	26.9	25.9	27.7
consumer goods	17.0	19.5	14.8	8.6	11.7	11.4	17.5	27.0	27.1	24.3	26.6	28.6	28.3	27.6	28.5	29.0	23.2	28.3	28.4	27.5	30.1	29.1	26.3	27.1
investment goods	11.1	15.5	11.6	8.7	12.3	10.9	15.8	27.7	25.9	24.8	30.2	30.2	30.4	28.0	28.1	27.6	24.7	24.1	22.9	21.2	24.6	26.0	25.8	26.7
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	24.9	31.3	32.2	30.0	22.6	23.3	20.5	17.0	20.2	24.8	22.8	21.6	17.0	21.0
Electric power, gas and steam supply	13.8	15.3	13.1	12.4	14.3	14.2	13.9	15.8	26.3	6.8	10.0	11.3	11.1	12.2	8.4	12.5	13.6	13.8	14.7	25.8	28.6	32.1	14.8	13.7
Water supply	14.4	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	8.3	10.9	13.5	17.6	10.6	8.8	12.7	12.6	12.4	27.6	31.5	29.1	11.8	7.6
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	17.3	15.0	14.4	14.1	17.3	12.7	12.7	11.9	14.9	15.8	21.4	18.6	19.9	23.5
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	24.0	27.8	27.7	25.1	22.2	22.9	19.3	20.2	21.7	21.8	24.7	21.6	24.2	24.0
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	44.9	46.5	43.4	39.9	37.1	35.3	32.2	32.9	34.0	34.6	37.2	37.2	39.1	41.2
sale of motor vehicles	19.5	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	51.0	46.3	45.0	40.8	35.3	27.8	24.7	30.7	32.5	33.1	36.3	34.7	39.4	39.9
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	42.7	45.1	41.6	38.1	35.9	35.3	32.3	31.4	32.6	32.9	35.7	35.5	36.0	39.0
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	47.7	49.3	46.5	43.0	39.8	37.3	33.9	36.2	37.0	38.1	40.3	41.0	44.9	45.6
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	19.9	22.2	22.4	20.6	21.0	20.4	16.4	16.5	15.5	16.9	18.0	18.2	19.2	19.7
Services	11.3	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	18.1	19.6	20.3	19.8	20.7	20.8	17.4	16.8	17.1	16.9	17.6	18.0	18.6	18.0

Minimum value (across an industry)

Maximum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an 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 businesses’ finished products/services change in the next three months?’
Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES
(POINTS, SA)

Table A-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*					2024*								
	Annual averages										August	September	October	November	December	January	February	March	April	May	June	July	August	September
Large businesses																								
Economy, total	15.9	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.9	26.2	26.3	25.3	23.1	22.9	20.4	19.2	21.2	23.8	26.2	27.3	25.3	25.7
Industrial production	16.1	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	23.1	25.9	26.1	24.6	22.5	23.5	22.2	20.8	21.0	23.8	26.5	28.3	22.2	23.3
Mining and quarrying	6.4	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	12.0	9.4	10.4	6.9	5.1	10.5	10.5	6.9	9.4	12.9	6.4	7.1	2.4	4.3
Manufacturing	16.7	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	28.4	31.3	30.9	29.1	26.8	25.0	23.9	23.2	24.4	24.1	27.2	29.1	26.4	28.4
Agriculture	13.7	14.7	12.4	6.0	6.4	8.2	11.1	20.1	20.9	12.9	17.8	14.0	17.6	18.8	18.6	16.5	14.4	5.8	13.9	18.4	21.5	17.0	19.9	17.9
Construction	14.0	13.2	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	26.6	29.0	29.6	31.5	22.4	31.8	22.1	25.0	21.5	25.4	28.9	29.4	25.7	30.3
Trade	26.2	27.0	22.6	18.3	19.9	16.9	29.7	36.7	35.3	35.3	46.7	44.4	42.5	39.3	37.9	36.0	38.6	33.7	36.6	37.6	38.7	39.6	38.6	43.4
Transportation and storage	13.9	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.0	21.0	21.4	20.8	20.1	18.4	15.9	16.0	16.9	20.3	21.2	22.1	23.4	21.6
Services	13.0	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	17.3	19.3	17.7	19.3	17.6	22.6	18.9	15.1	16.5	18.0	20.4	21.5	22.9	20.2
Medium-sized businesses																								
Economy, total	16.4	17.2	13.7	9.0	11.8	11.6	16.9	24.7	25.2	21.1	20.7	25.7	27.1	27.6	28.9	28.6	25.0	26.9	25.8	24.9	25.2	20.6	21.5	24.6
Industrial production	16.2	18.6	15.6	10.8	14.5	12.8	17.4	27.8	26.2	22.2	28.7	31.3	31.9	29.0	27.4	28.0	23.8	23.5	22.0	26.4	28.0	28.1	26.6	28.1
Mining and quarrying	5.0	8.0	6.9	6.1	8.6	8.4	17.6	18.7	18.5	18.8	21.2	17.4	37.8	33.6	42.4	23.6	30.6	24.2	25.5	21.4	26.4	19.2	14.0	18.1
Manufacturing	17.5	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	30.3	32.9	34.0	32.2	30.2	32.8	26.0	23.7	25.3	25.4	27.7	26.9	27.3	28.0
Agriculture	15.0	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	13.7	15.5	17.1	16.5	23.0	15.4	13.7	17.8	16.9	17.9	22.4	18.7	18.2	20.4
Construction	11.8	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	27.3	32.3	35.9	29.8	24.6	26.1	18.3	16.5	22.1	18.3	27.1	24.0	29.8	27.1
Trade	30.8	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	43.5	47.8	42.1	43.5	38.8	35.2	31.5	30.4	33.4	40.5	41.8	40.1	40.1	41.0
Transportation and storage	12.6	12.4	12.7	9.1	12.0	9.7	6.8	12.9	16.9	12.7	12.2	11.9	17.1	18.3	22.8	23.0	12.6	13.3	13.2	15.8	15.8	19.2	14.7	14.5
Services	12.7	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.7	15.0	17.7	19.0	22.8	22.3	24.9	19.4	17.7	17.5	17.1	18.7	18.4	18.2	19.0
Small and micro businesses																								
Economy, total	14.1	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	27.9	29.0	27.9	26.4	25.5	23.1	19.8	21.2	22.8	23.9	26.3	25.0	25.9	26.5
Industrial production	11.3	14.5	10.0	6.3	9.6	8.5	14.1	23.4	24.1	21.0	28.0	27.8	27.1	26.6	23.1	21.6	18.8	18.2	18.2	20.1	24.5	25.8	25.2	24.8
Mining and quarrying	13.0	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	2.7	6.4	0.1	7.5	18.9	6.4	10.4	5.7	14.7	3.4	10.3	14.5	17.7	10.1
Manufacturing	11.1	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.8	31.6	30.8	30.7	28.7	25.9	24.1	20.2	19.3	18.9	20.3	25.3	26.7	26.8	27.1
Agriculture	11.7	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.2	11.0	16.6	13.2	12.2	12.5	15.9	11.7	12.5	11.8	14.1	16.3	21.4	16.8	18.4	24.4
Construction	9.9	11.2	6.1	4.7	5.4	8.0	13.1	23.0	24.5	20.6	23.6	27.0	27.1	25.1	23.4	22.4	18.3	19.0	20.2	20.7	23.8	20.0	23.6	22.9
Trade	21.7	25.1	20.0	13.2	17.6	15.6	29.7	38.7	35.1	36.8	46.1	47.1	44.3	40.6	37.3	34.7	33.0	32.8	31.6	34.4	39.1	37.8	40.8	41.8
Transportation and storage	10.4	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	22.4	25.4	23.6	20.4	19.5	17.8	17.8	17.4	16.0	17.0	17.6	16.5	18.8	20.5
Services	10.9	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	18.4	19.4	20.7	19.6	21.0	19.7	16.2	15.7	17.7	17.6	18.3	18.1	18.1	17.3

Minimum value (across an industry)

Maximum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over 14 months, red shading means the highest one.

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed P2 billion.

The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from P800 million to P2 billion.

The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under P120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over P120 million but under P800 million.


Data by group of businesses are unweighted based on the structure of gross value added.


Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS, SA)

Table A-5

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*					2024*									
	Annual averages										August	September	October	November	December	January	February	March	April	May	June	July	August	September	
Economy, total	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-14.8	-28.9	-33.7	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-41.9	-41.0	
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.7	-39.8	
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-45.3	-35.8	
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.3	-24.4	-22.3	-21.5	-19.6	-25.2	-44.3	-42.5	
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	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-43.5	-46.7	
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-12.1	-27.1	-44.2	-38.6	
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.7	-26.2	-33.6	-36.2	
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.0	-50.0	
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-17.6	-34.4	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.1	-26.4	-26.5	-47.2	-45.7	
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-52.6	-45.0	
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.6	-26.4	-27.7	-31.6	-51.6	-51.1	
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.9	-25.8	-17.0	-37.8	-35.8	
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-38.3	-35.0	
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.9	-40.7	

 Maximum value (across an industry)

 Minimum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an 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
(NUMBER)

Table A-6

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,166	1,421	7,392	10,979	100.0
% of total number of businesses	19.7	12.9	67.3	100.0	100.0
Industrial production	1,175	532	779	2,486	22.6
Mining and quarrying	63	14	32	109	1.0
Manufacturing	860	459	652	1,971	18.0
Electric power, gas and steam supply	190	38	42	270	2.5
Water supply	62	21	53	136	1.2
Agriculture	168	195	539	902	8.2
Construction	92	113	895	1,100	10.0
Trade	227	272	2,168	2,667	24.3
sale of motor vehicles	19	44	195	258	2.3
wholesale	131	157	971	1,259	11.5
retail	77	71	1,002	1,150	10.5
Transportation and storage	252	89	431	772	7.0
Services	252	220	2,580	3,052	27.8

Source: Bank of Russia.

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

Table A-7

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,166	1,421	7,392	10,979
MB for Central Federal District	526	367	1,447	2,340
North-Western MB	260	174	783	1,217
Volga-Vyatka MB	374	191	833	1,398
Ural MB	246	128	561	935
Southern MB	248	221	1,804	2,273
Siberian MB	309	204	1,109	1,622
Far Eastern MB	203	136	855	1,194

Source: Bank of Russia.

The data cut-off date – 10 September 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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