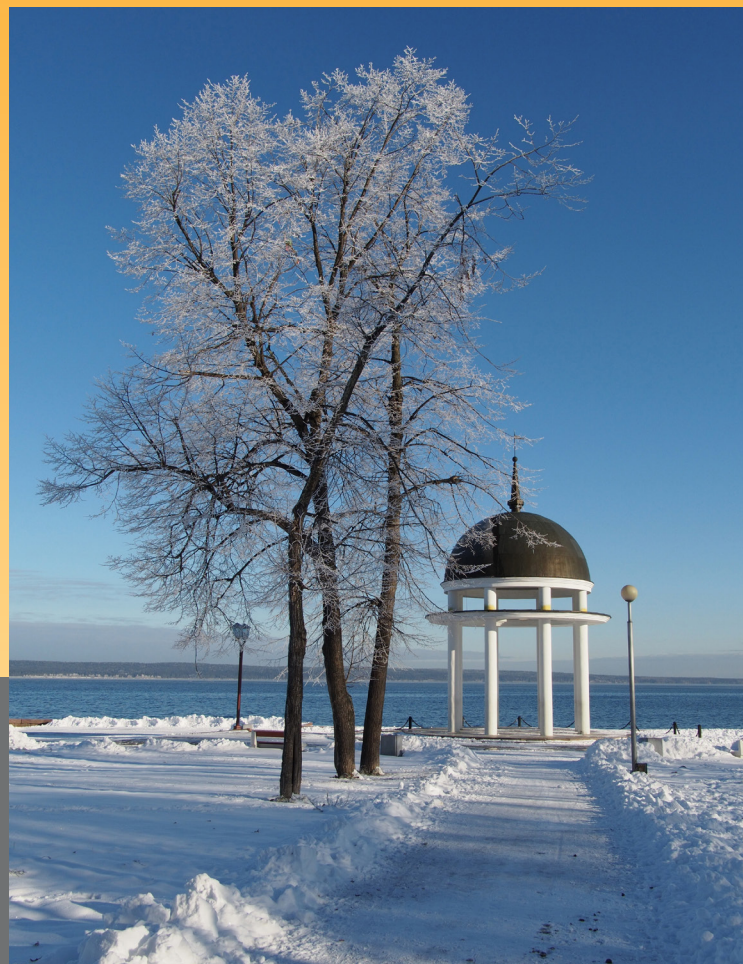




Bank of Russia



MONITORING OF BUSINESSES

No. 12 • December 2024

(survey period: 1–17 December)

Information and analytical commentary

23 December 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 co-operation 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 2024. 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 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* 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 (DECEMBER 2024)

The Bank of Russia received responses from 15,800 non-financial enterprises surveyed in the period from 1 to 17 December as of the release date of this publication (the average number of respondents in 2024 was 15,500).

Business activity saw a certain slowdown in December. Three month-ahead demand and output expectations of companies were still highly optimistic. Enterprises noted problems with payments for deliveries under international contracts, persistent labour shortages, as well as difficulties with products delivery by rail. As estimated by enterprises, in December, the tightening of lending conditions was close to the estimates of considerable tightening registered in the November survey.

- The Bank of Russia's Business Climate Index (BCI)¹ came in at 4.2 p in December after 5.0 p in the previous month suggesting that economic activity continued to grow, albeit more slowly than in November.
- Current demand and output estimates declined. Short-term expectations for changes in demand and output in the coming three months improved again, returning to the 2024 Q3 averages.
- Businesses' price expectations were rising for the fourth consecutive month, reaching a local high since April 2022. They by far exceeded the values of 2017–2019 when inflation was close to the target.
- As estimated by enterprises, in December, the tightening of lending conditions was close to the estimates of considerable tightening registered in the November survey.

2024 Q3 (quarterly survey for 1–11 October 2024)

- In 2024 Q3, companies' investment activity continued to expand, albeit more slowly than in 2024 Q2. The estimates of growth in investment activity were below the 2023 averages. According to enterprises' expectations, in 2024 Q4, investment activity will be close or slightly above the levels of the third quarter.
- Capacity utilisation decreased somewhat, remaining around the 2023 averages.
- Staffing levels reached a fresh historic low in 2024 Q3. Companies' recruitment targets for 2024 Q4 became more moderate and returned to the values of 2023 Q3.

The next wave of responses to the quarterly questionnaire will be available in January 2025.

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)

	2021	2022	2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024**		
												October	November	December
Business Climate Indices														
Composite	4.6	-0.1	6.8	7.4	8.5	6.2	7.2	8.3	10.5	5.9	4.8	5.3	5.0	4.2
Current estimates	-1.9	-6.1	1.1	1.5	3.6	1.2	0.6	1.7	5.6	0.2	-1.6	-0.8	-1.0	-3.1
Expectations	11.4	6.0	12.6	13.5	13.5	11.4	13.9	15.1	15.4	11.8	11.5	11.6	11.2	11.8
Output, contracted works, turnover of goods and services (changes, balance of responses)														
Current estimates	-2.4	-6.2	1.1	1.4	4.2	0.5	0.5	1.3	5.6	0.1	-1.5	-0.5	-0.8	-3.3
Expectations	12.1	6.7	13.2	14.1	14.8	11.9	14.2	15.3	16.5	12.6	11.9	11.9	11.4	12.4
Demand for businesses' products/services (changes, balance of responses)														
Current estimates	-1.5	-6.0	1.0	1.6	3.0	1.9	0.7	2.0	5.7	0.3	-1.7	-1.0	-1.2	-3.0
Expectations	10.8	5.3	12.0	12.8	12.3	11.0	13.7	15.0	14.3	11.0	11.1	11.3	10.9	11.2
Prices for businesses' products/services (changes, balance of responses)														
Current estimates	17.6	16.0	15.3	16.5	12.4	17.2	19.7	14.5	15.3	16.5	19.9	18.0	20.6	21.1
Expectations	20.1	21.7	19.5	22.1	16.5	21.7	22.9	19.9	20.5	21.9	26.0	23.6	26.0	28.4
Production costs (changes, balance of responses)														
Current estimates	33.9	39.0	34.3	34.9	28.9	36.3	40.3	33.2	31.4	35.1	40.1	37.4	39.8	43.2
Lending conditions (changes, balance of responses***)														
Current estimates	-7.5	-17.2	-17.0	-35.1	-6.5	-17.4	-35.8	-30.9	-21.1	-36.3	-51.9	-45.5	-55.6	-54.5
Production capacities (balance of responses)														
Production capacity utilisation, current estimates, %	78.8	79.3	80.7	x	80.6	80.9	80.7	80.6	80.6	80.4	x	x	x	x
Investment activity, current estimates	6.7	0.1	8.0	x	8.4	7.4	9.4	9.2	7.8	5.2	x	x	x	x
Investment activity, expectations***	6.1	1.3	5.9	x	8.3	2.9	1.6	12.1	7.7	1.9	x	x	x	x
Labour resources (balance of responses)														
Staffing levels, current estimates***	-14.8	-14.3	-23.4	x	-22.6	-27.1	-26.5	-28.5	-31.0	-33.6	x	x	x	x
Change in headcount, expectations	6.1	3.8	7.8	x	7.4	7.7	8.7	10.4	9.1	7.6	x	x	x	x

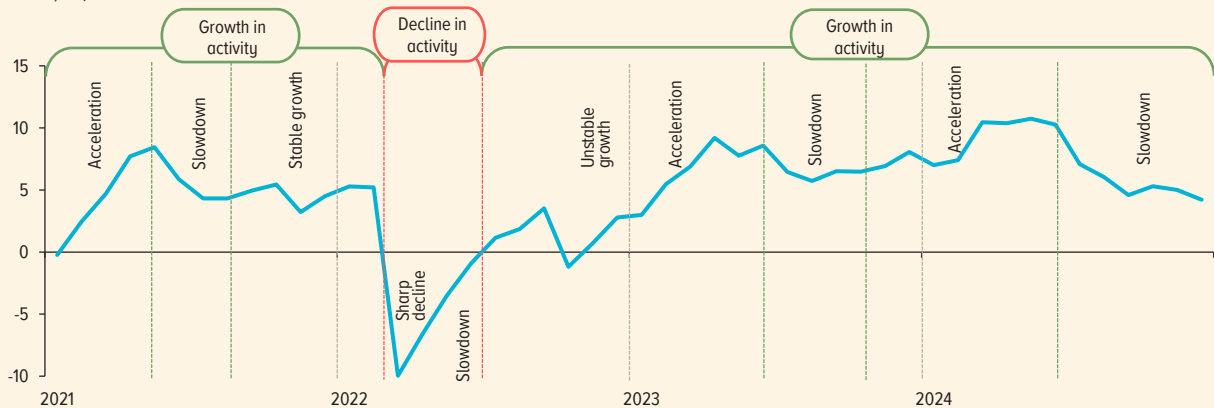
* Annual and quarterly averages.

** 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)

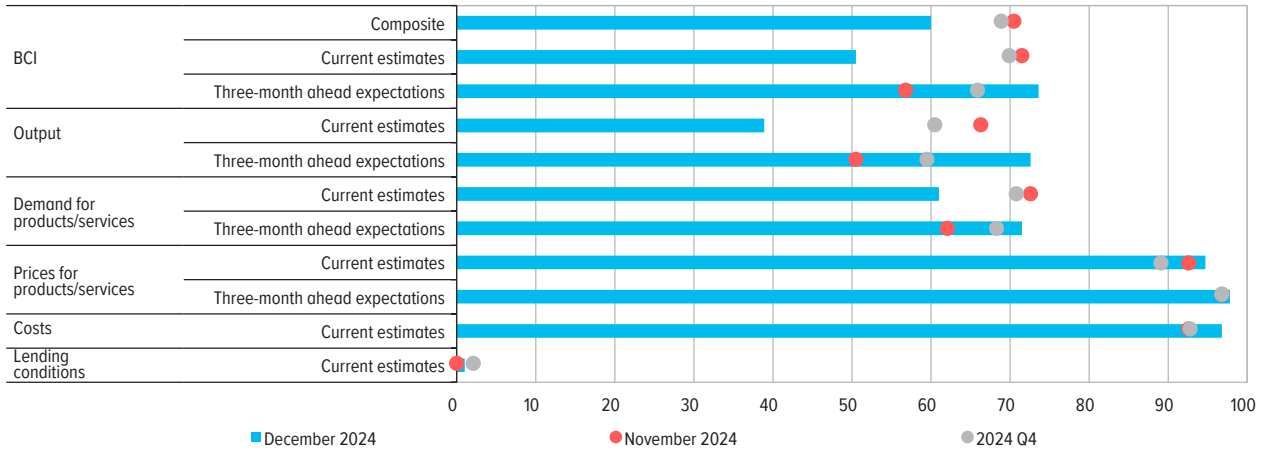
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses, 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*

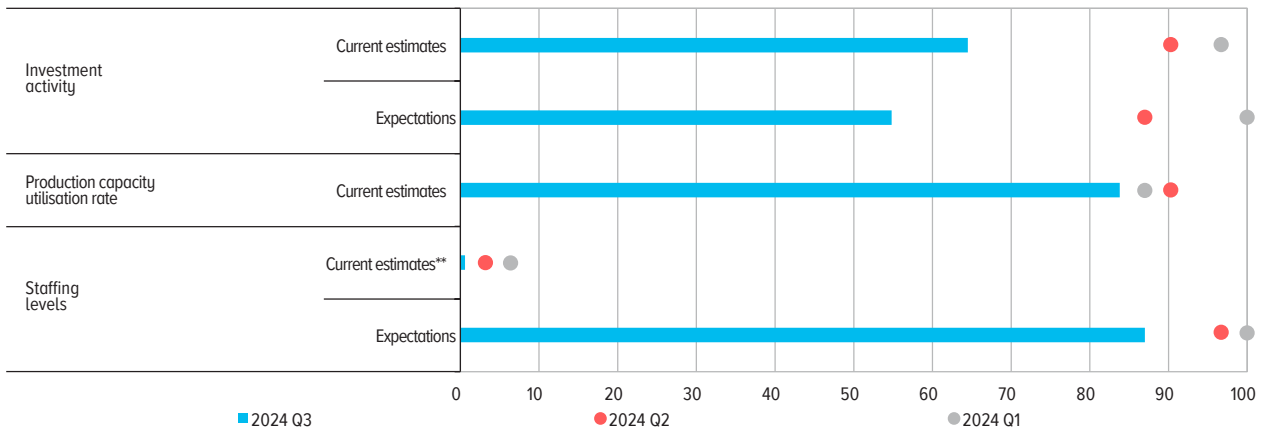
Chart 1a

(%)

MONTHLY SURVEYS



QUARTERLY SURVEYS

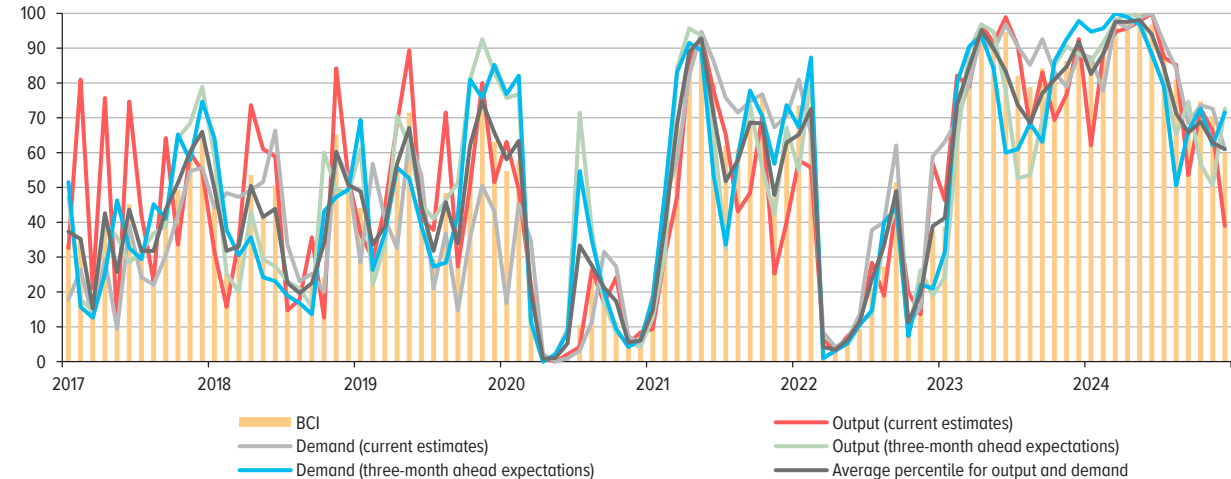


* The chart shows percentiles for the current and previous months and 2024 Q4 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from January 2017 to December 2024 (from 2017 Q1 to 2024 Q3). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2024 Q3. 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. Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit. The lowest value since 2020 was recorded in 2024 Q3. 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

Business activity continued to grow in December, but at a more moderate pace than in November. The BCI decreased to 4.2 p from 5.0 p in November (see the Table, Charts 2 and 3) and stayed around the 2021 average in general.

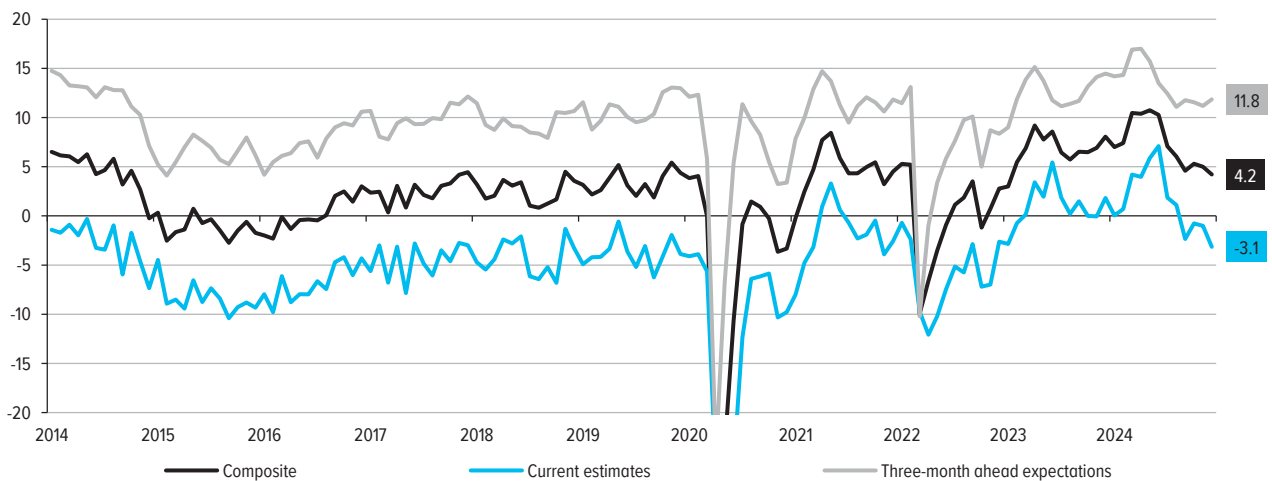
Current estimates of business climate declined almost in all industries, most notably in wholesale trade, motor vehicle trade, and mining and quarrying. Estimates in motor vehicle trade dropped to a fresh low since September 2022. Overall, speaking of the most significant supply-side problems, respondents mentioned persistent labour shortages as well as difficulties with payments for supplies under foreign trade contracts.

Companies' short-term expectations stayed generally above the November levels primarily due to improved expectations in industrial production and services. In motor vehicle trade and construction, expectations were still the most moderate.

In December, the dynamics of the **Bank of Russia's composite BCI calculated for the groups of businesses** (large, medium-sized, small and micro businesses) signalled that business activity continued to grow across all the groups. The BCI for all the groups remained in positive territory despite a slight decrease in indicators observed recently. As before, the most favourable assessments of business climate were given by agricultural enterprises in all the groups.

BANK OF RUSSIA'S BCI
(POINTS, SA)

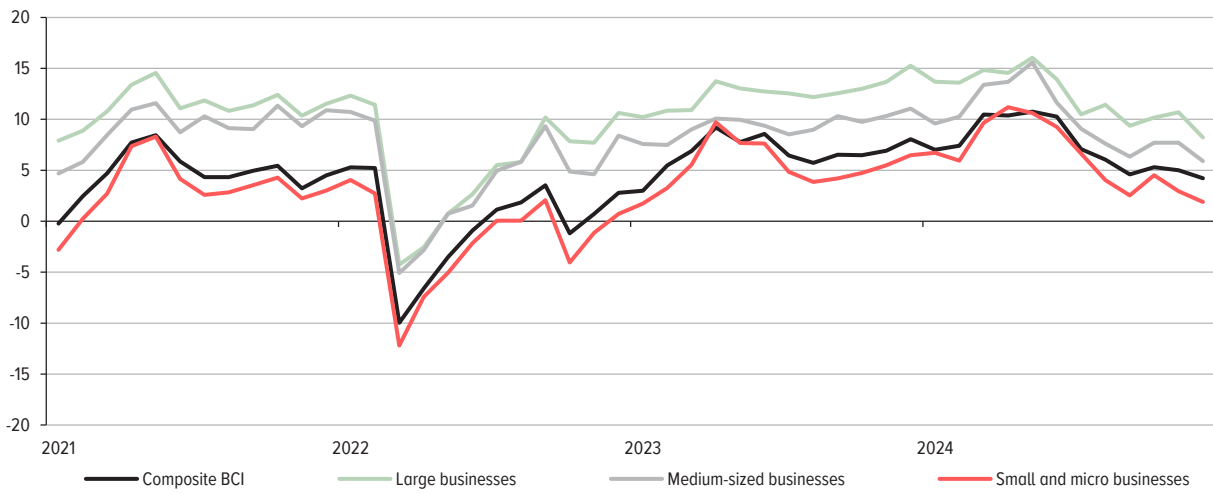
Chart 2



Source: Bank of Russia.

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

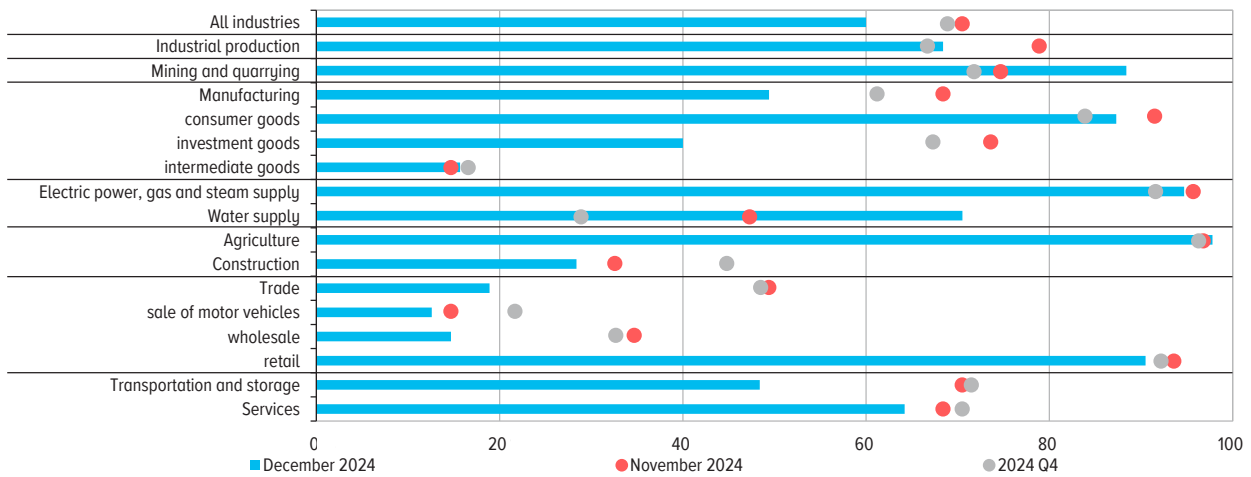
Chart 2a



Source: Bank of Russia.

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.

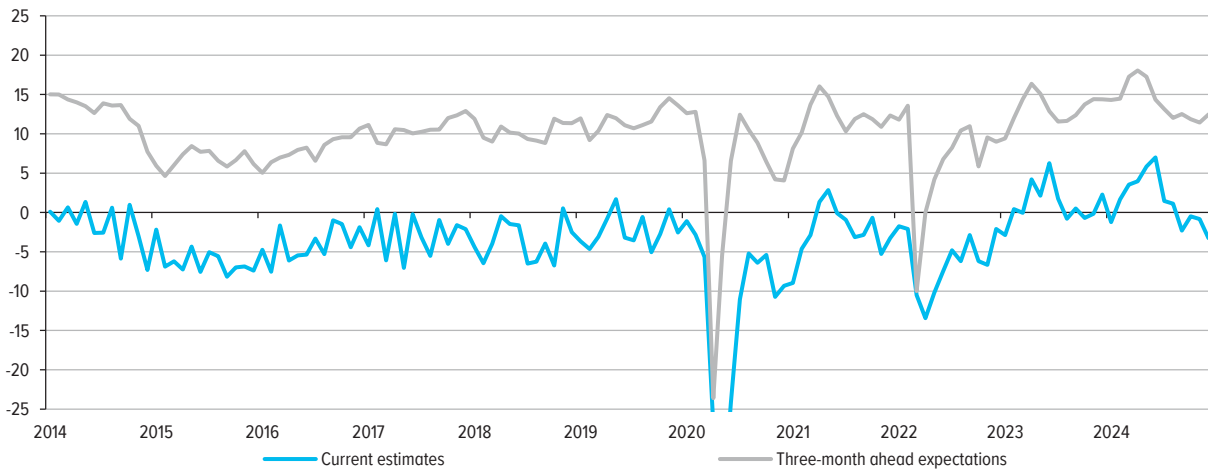
OUTPUT

Current output estimates continued to decrease (Chart 4) and hit a new local low since December 2022. Companies in the majority of industries assessed the situation more negatively than in November. The lowest estimates were given by motor vehicle dealers amid the ongoing deterioration in sales trends.

Concurrently, business **companies' output expectations** slightly improved and stayed in the ranges observed in 2021 H2 and the summer of 2023. The most optimistic estimates were in agriculture, mining and quarrying, and also manufacturing (especially, in the manufacture of consumer and investment goods).

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

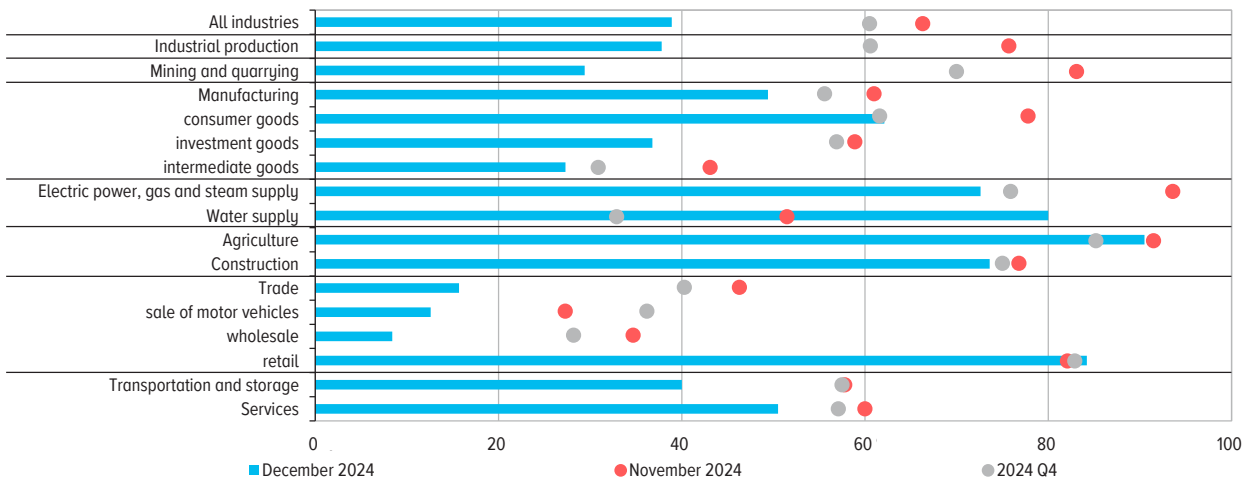
Chart 4



Source: Bank of Russia.

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.

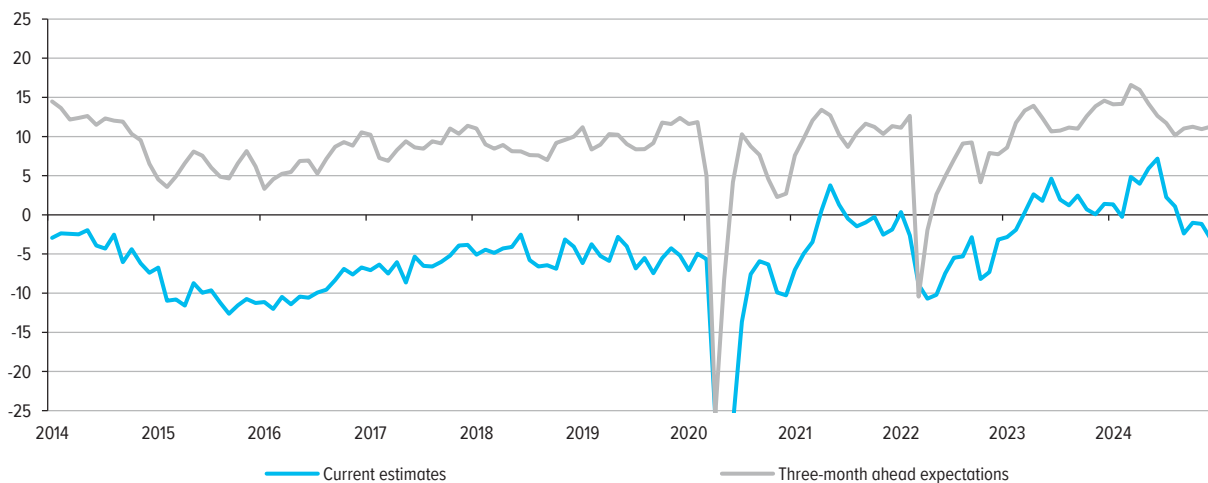
DEMAND FOR PRODUCTS

Estimates of current demand for products (services) decreased in the economy as a whole and in the majority of industries, reaching fresh lows since early 2023. In addition to motor vehicle trade, it was construction that had been reporting the most moderate estimates for the second month in a row amid persistently declining demand (Charts 6 and 7).

Demand **expectations** exceeded the November level due to better expectations in industrial production and services. The lowest demand expectations were recorded in construction.

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

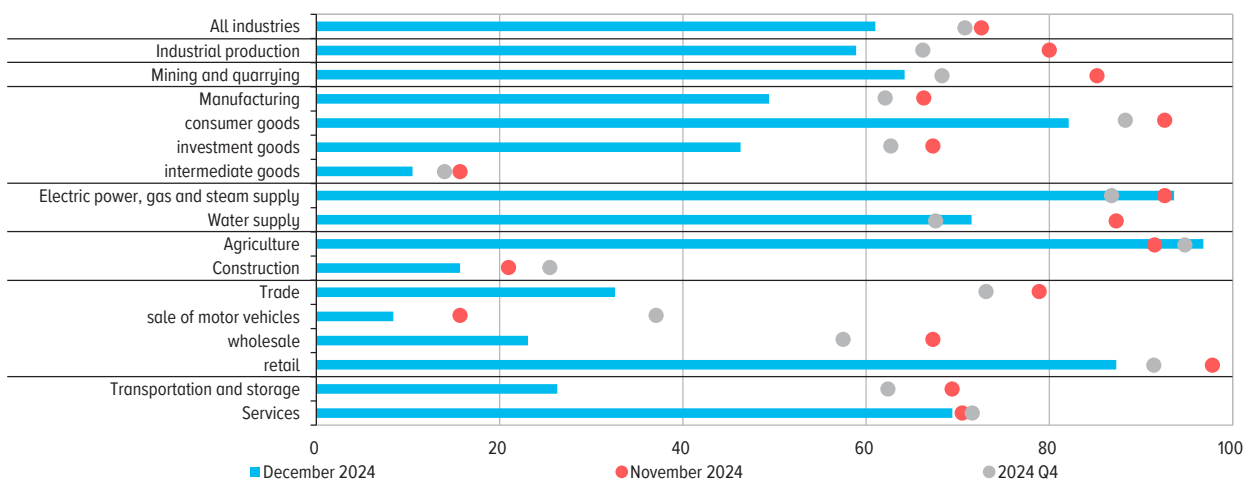
Chart 6



Source: Bank of Russia.

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.

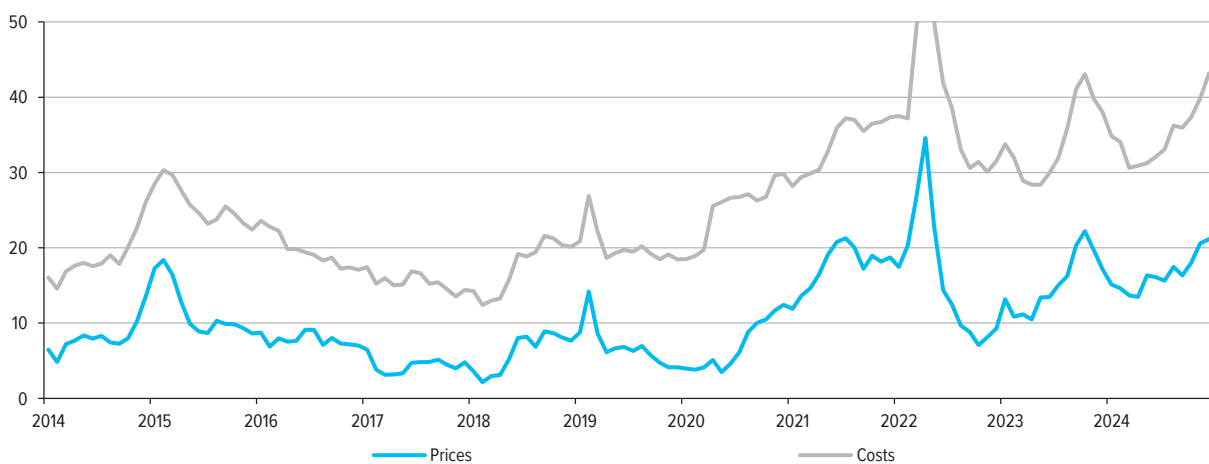
PRICES FOR BUSINESSES' PRODUCTS/SERVICES

The growth of **current output prices** for products/services somewhat accelerated over December in both the economy as a whole and most industries, with the prices in wholesale trade increasing most notably compared with November. Price growth slowed down only in industrial production (excluding manufacturing) as well as in transportation and storage.

In December, businesses' **costs** continued to rise in both the economy as a whole and all industries (Chart 8). It was the most marked increase in costs over recent three months matching their surge in August. As compared with November, the biggest increase in costs was registered in industrial production, mainly in mining and quarrying, and construction. According to businesses, the main reasons for the increase in costs included higher prices for fuels and lubricants, more expensive logistics, rises in rental payments, wages, and input prices for raw materials and components due in part to fluctuations in the ruble exchange rate.

Companies' **price expectations** were generally increasing for the fourth consecutive month (Chart 9) to reach a local high since April 2022 in December. They considerably exceeded those in 2017–2019 when inflation was close to the target. According to enterprises, the rise in prices for their products in the coming months would be in part driven by the future increase in the tax burden in January 2025, a higher minimum wage, and more expensive housing and utility services. Only agricultural, water and power supply companies reported a decline in price expectations (Chart 10).

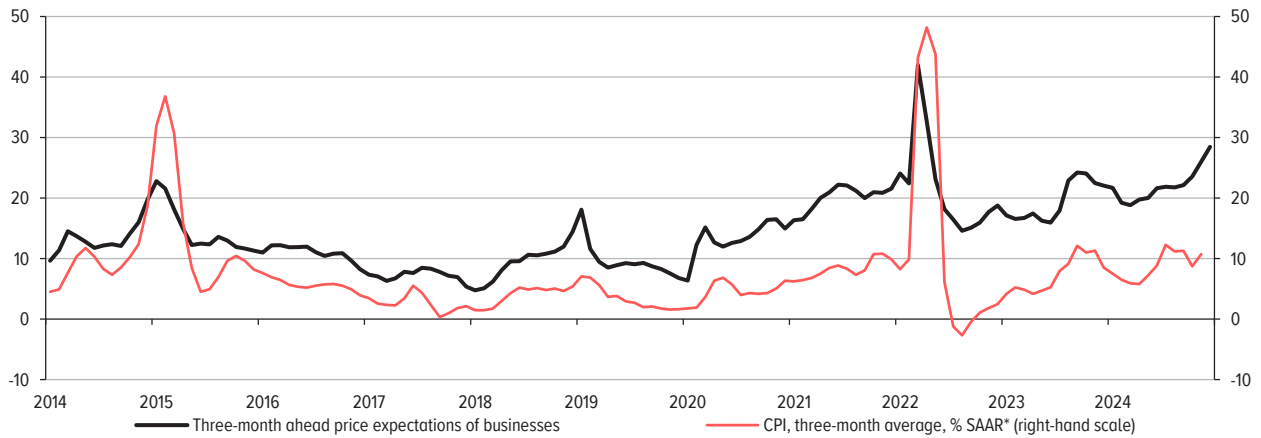
ESTIMATES OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS/SERVICES AND PRODUCTION/MARKETING COSTS Chart 8
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

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

Chart 9

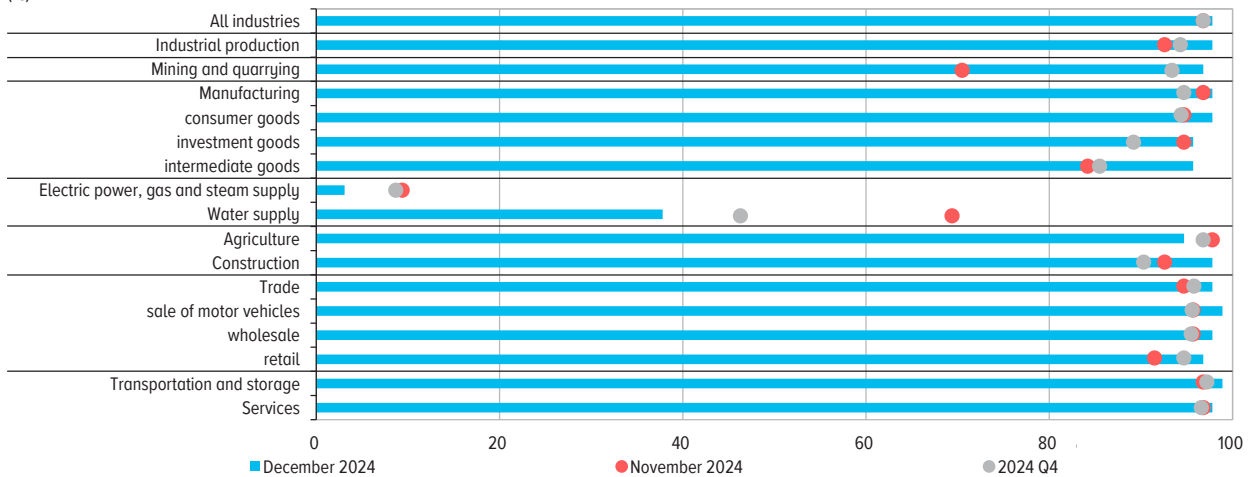


* SAAR – seasonally adjusted annualised rate.

Sources: Bank of Russia, Rosstat.

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.

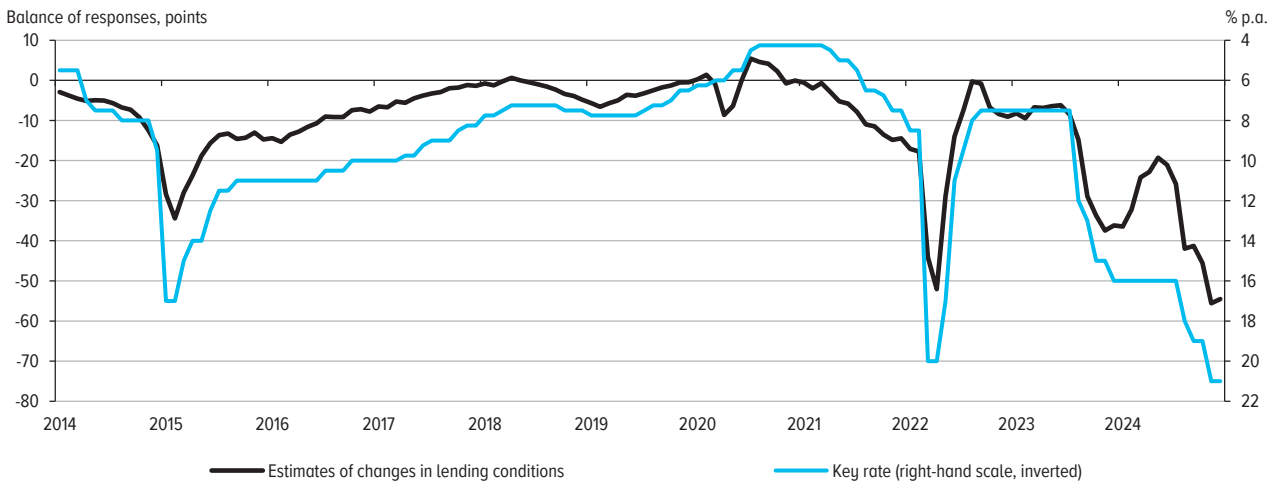
Source: Bank of Russia.

BUSINESS LENDING CONDITIONS

In December 2024, 35.4% of the surveyed enterprises applied for loans (vs 35.3% in November). In December, their estimates of **lending conditions** tightening were close to the November levels, when tightening reached a local high (Charts 11 and 12). Conditions tightened not only for existing variable rate loans but also for subsidised programmes. The highest demand for subsidised loans was still demonstrated by agricultural companies, as well as small and medium-sized enterprises. A number of companies had limited opportunities to receive subsidised loans, as they fully utilised their credit limits at the end of the year.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

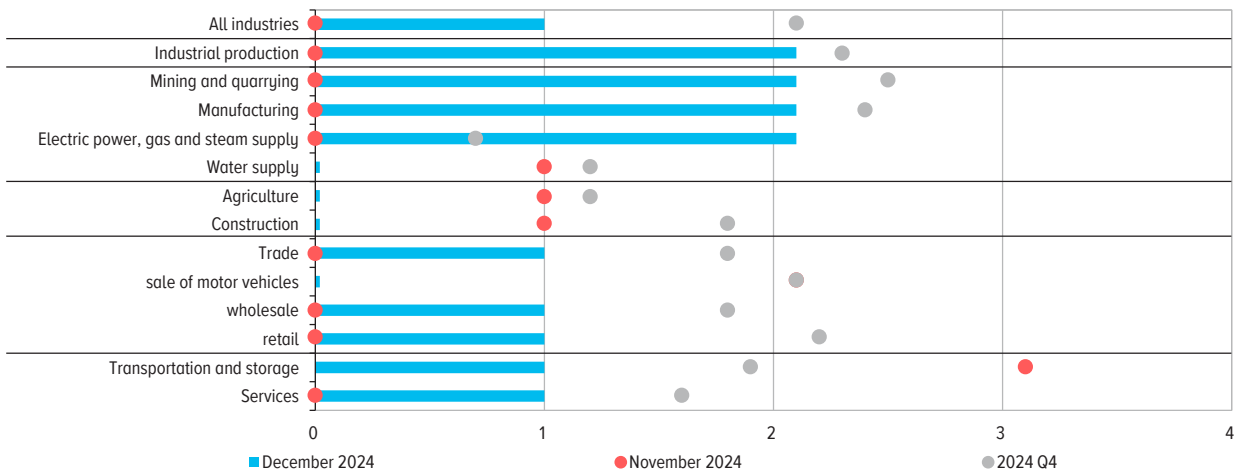
Chart 11



Source: Bank of Russia.

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.

INVESTMENT ACTIVITY (quarterly survey for 1–11 October 2024)

Estimates of changes in investment activity equalled 5.2 p in 2024 Q3, which meant that the amount of investment was growing for the ninth consecutive quarter. The growth rate corresponded to the values of 2023 Q1 (Chart 13). Investment activity decreased notably in construction and mining and quarrying (Chart 14).

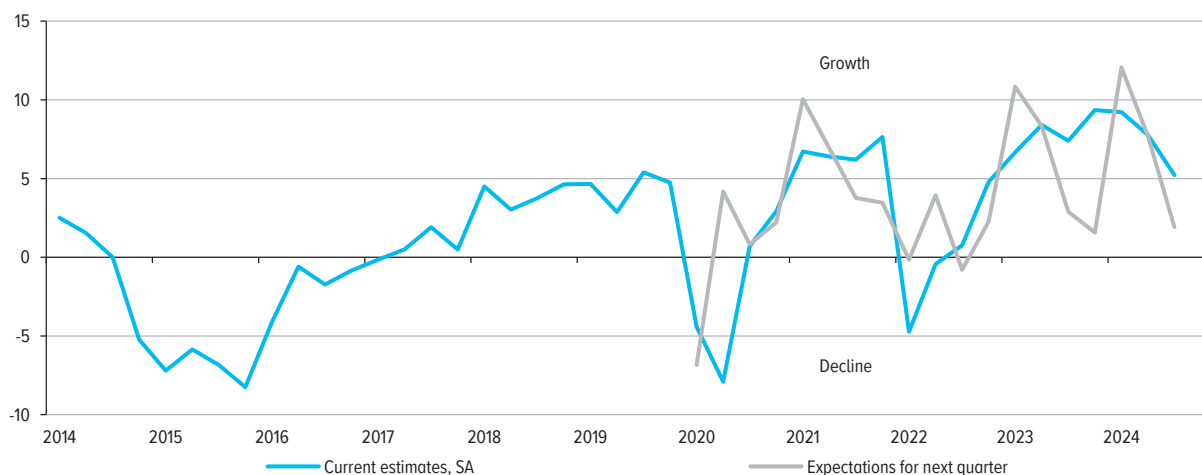
Investment activity is inhibited by uncertainty and labour shortages. To continue the implementation of investment projects, SMEs are increasingly using their own funds.

Investment activity expectations for 2024 Q4 both in the economy as a whole and virtually in all major industries, except for water supply, are more moderate than for 2024 Q3 but remain positive. The balance of responses is close to the values of 2023 Q2. Mining and quarrying and power supply companies expect growth in investment activity to slow down noticeably.

Production capacity utilisation in 2024 Q3 edged down to 80.4% but was close to its historical high (Chart 15). Production capacity utilisation decreased in all major sectors of the economy, most notably in manufacturing and construction, except mining and quarrying, water supply and services, where capacity utilisation edged up.

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

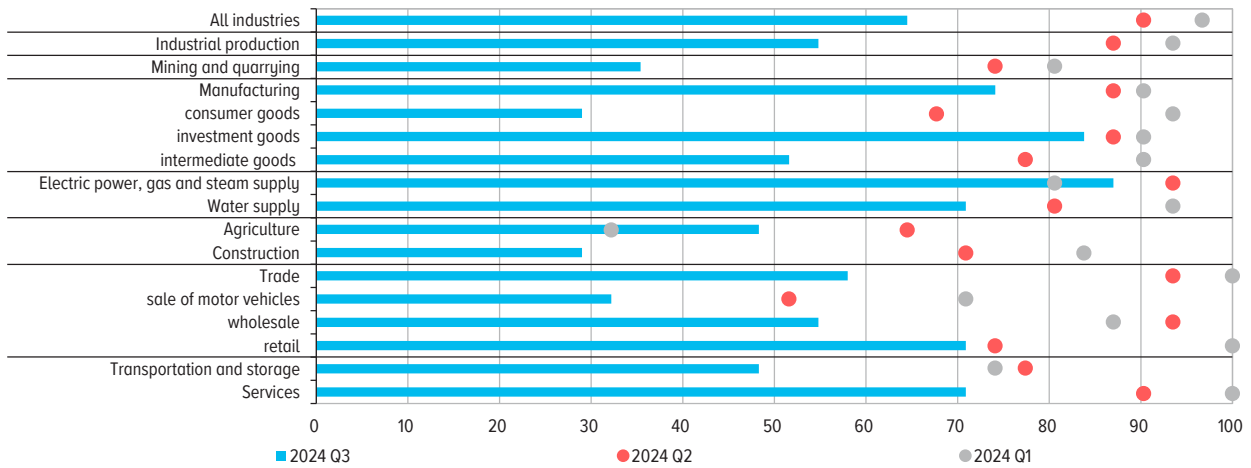
Chart 13



Source: Bank of Russia.

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

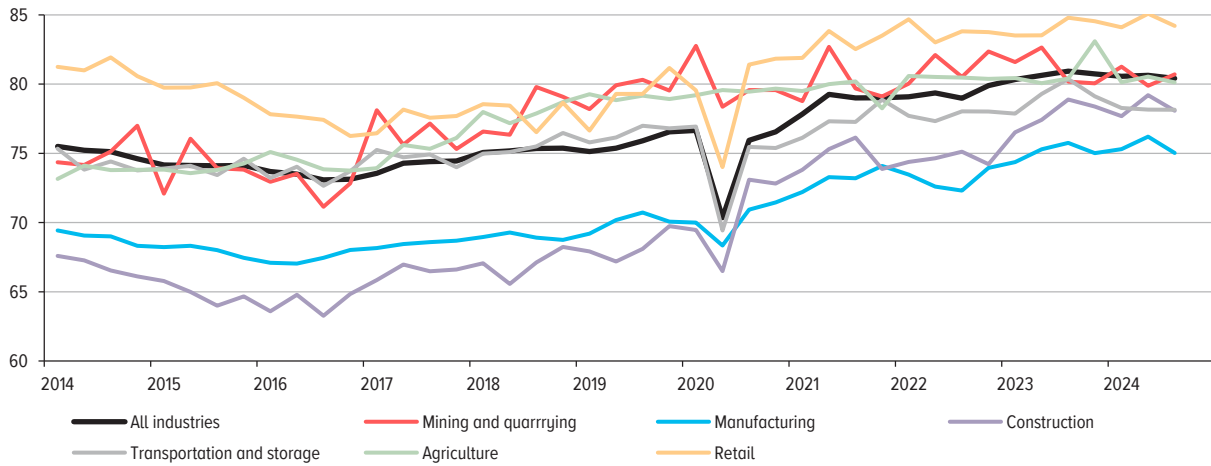
Chart 14



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

PRODUCTION CAPACITY UTILISATION RATE (% SA)

Chart 15



Source: Bank of Russia.

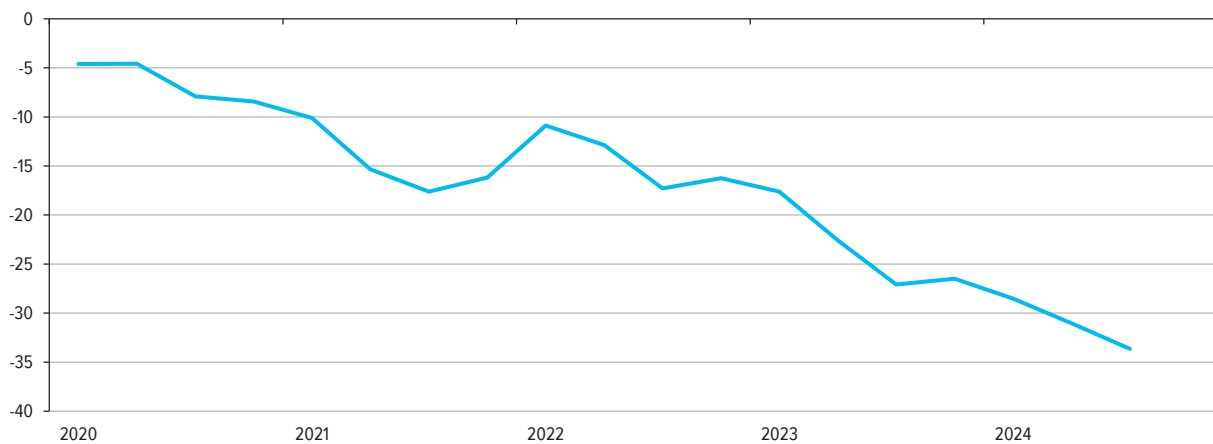
BUSINESSES' STAFFING LEVELS (quarterly survey for 1–11 October 2024)

In 2024 Q3, the **staffing levels** fell to an all-time low (-33.6 p). Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Charts 16 and 17). Employees' workload increased. To overcome staff shortages, enterprises indexed wages, introduced additional payment for positions overlapping, and contracted workers from third-party companies. Simultaneously, businesses were upgrading the existing or purchasing new equipment to increase labour productivity and were improving the efficiency of production organisation.

In 2024 Q4, enterprises of the key industries plan to increase the **headcount** (Chart 18). However, enterprises, except water supply, transportation and storage companies, reported more moderate plans to raise staffing levels than in the previous quarters.

ESTIMATES OF BUSINESSES' STAFFING LEVELS
(BALANCE OF RESPONSES, POINTS)

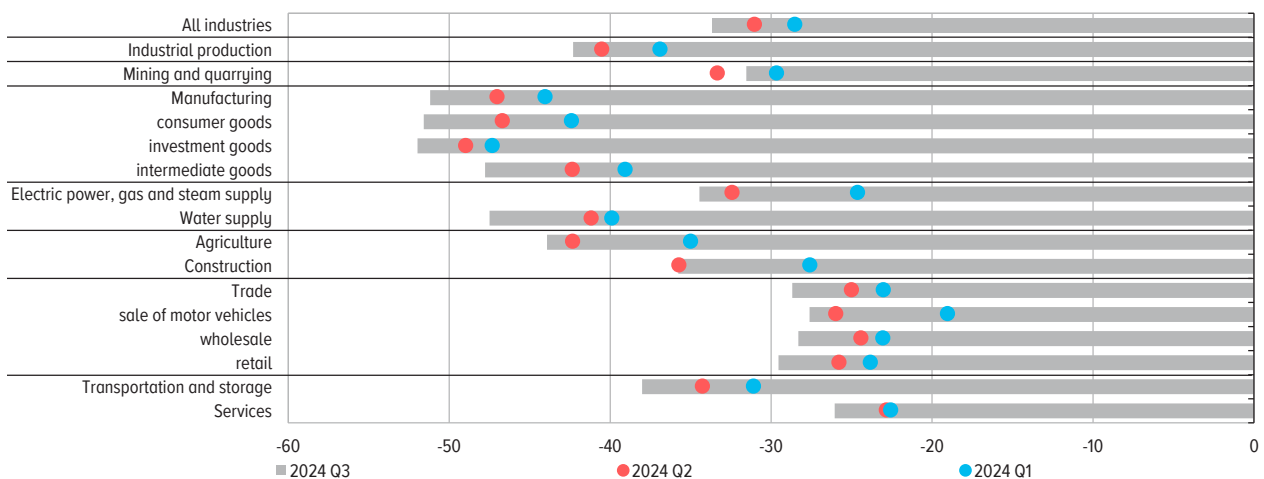
Chart 16



Source: Bank of Russia.

ESTIMATES OF BUSINESSES' STAFFING LEVELS BY ECONOMIC ACTIVITY
(BALANCE OF RESPONSES, POINTS)

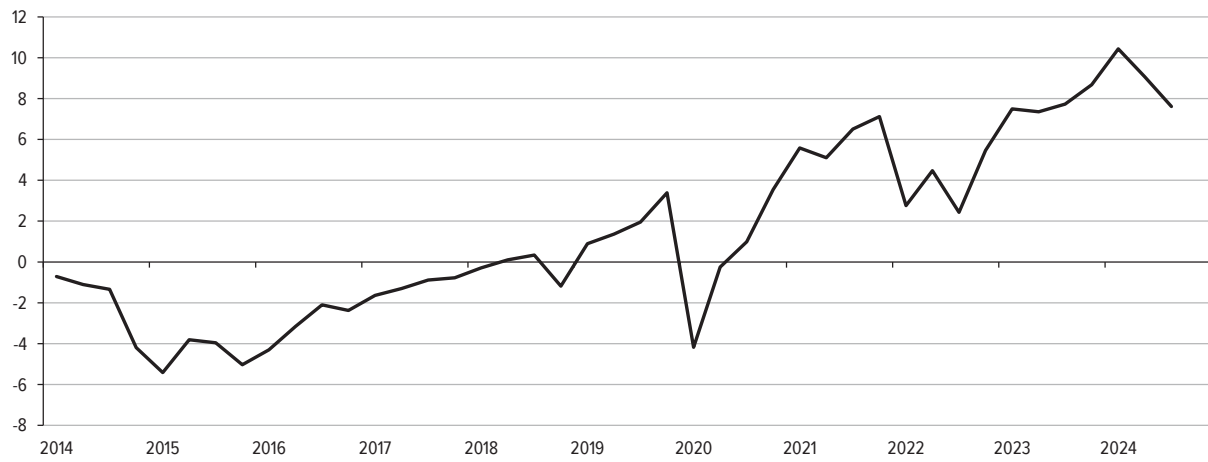
Chart 17



Source: Bank of Russia.

EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER
(BALANCE OF RESPONSES, POINTS, SA)

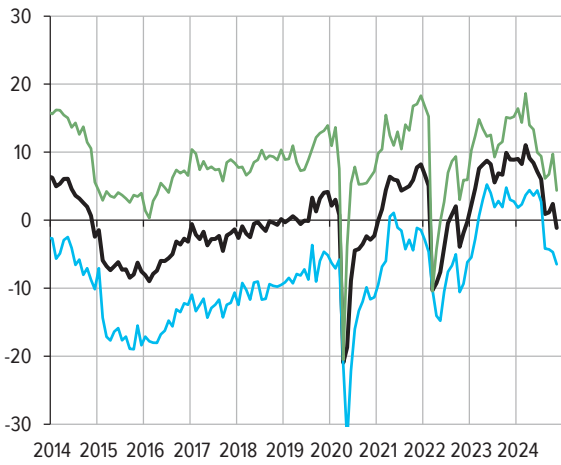
Chart 18



Source: Bank of Russia.

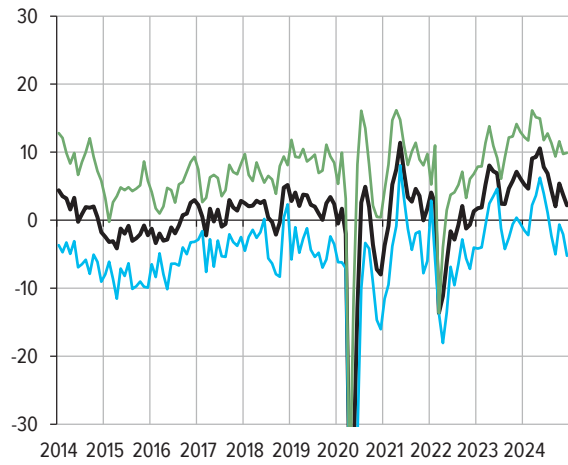
CONSTRUCTION
(POINTS, SA)

Chart A-7



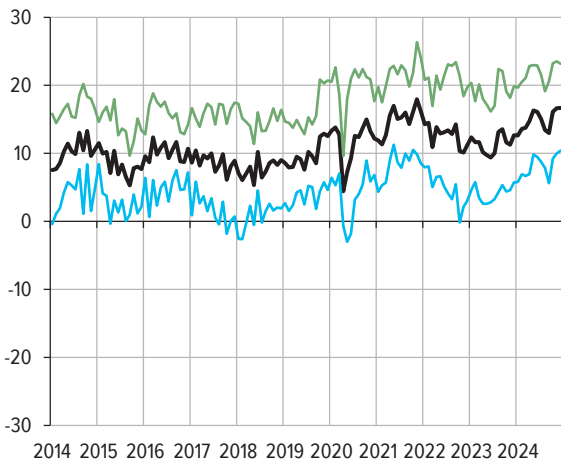
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-8



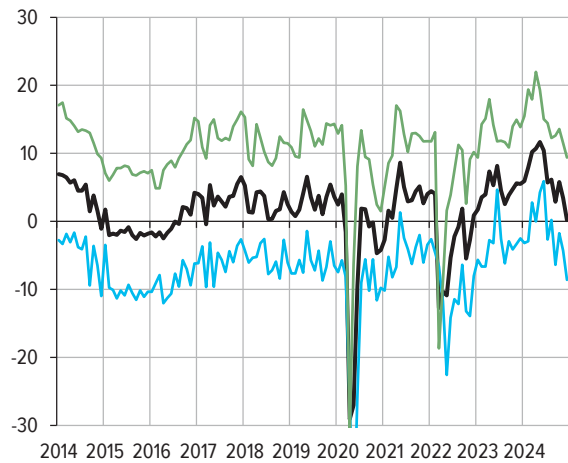
AGRICULTURE
(POINTS, SA)

Chart A-9



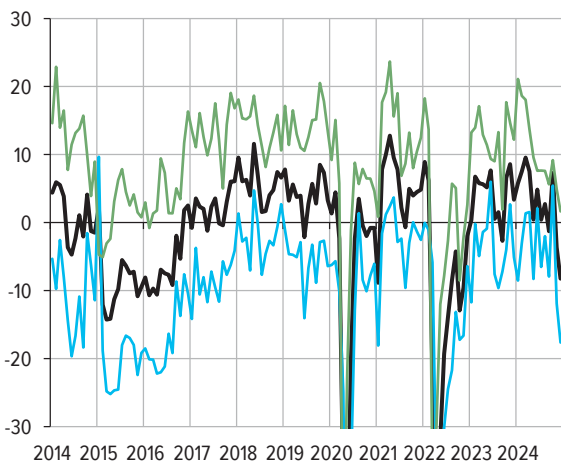
TRADE
(POINTS, SA)

Chart A-10



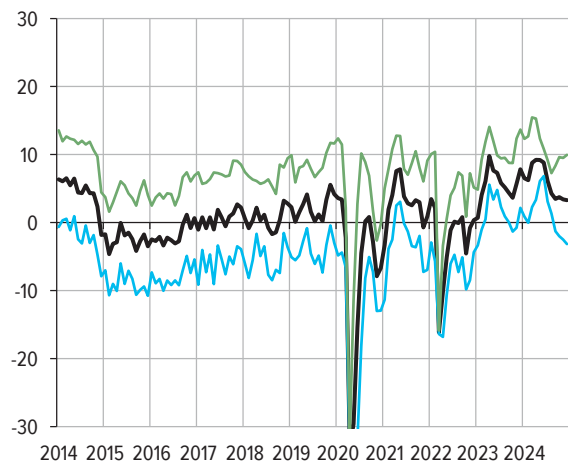
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-11



SERVICES
(POINTS, SA)

Chart A-12



— Composite

— Current estimates

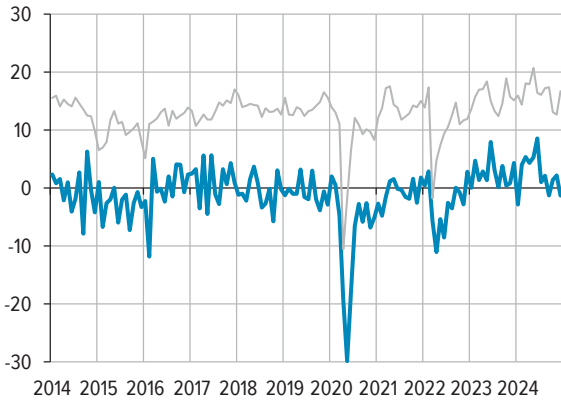
— Three-month ahead expectations

Source: Bank of Russia.

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

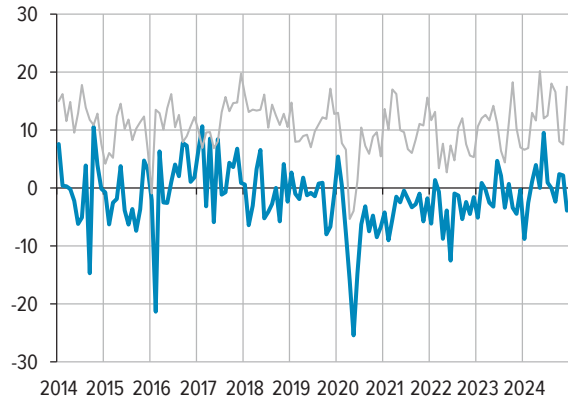
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-13



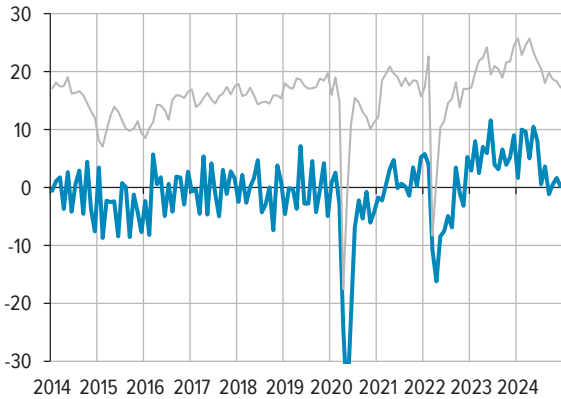
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



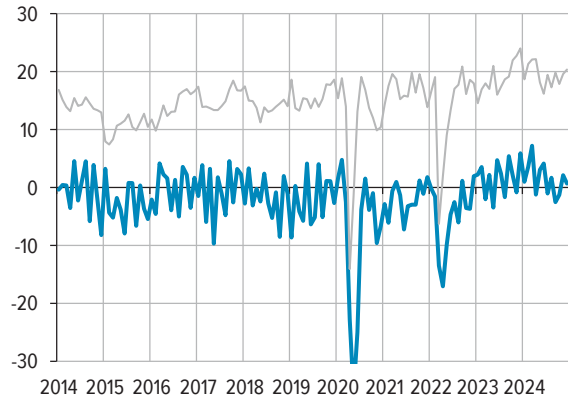
MANUFACTURING
(POINTS, SA)

Chart A-15



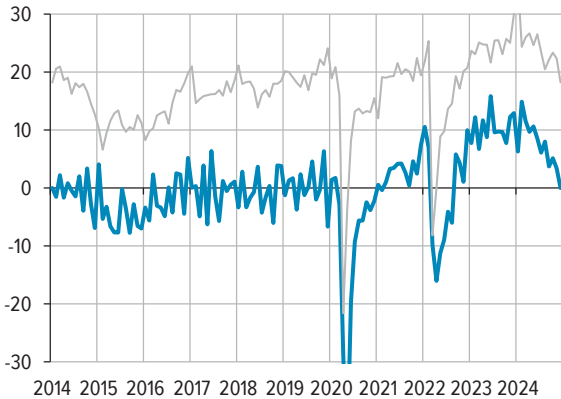
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



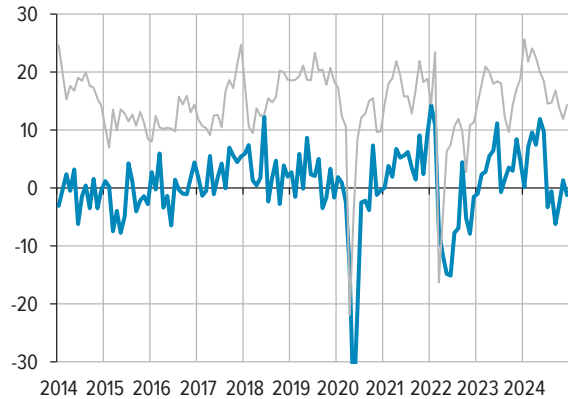
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18

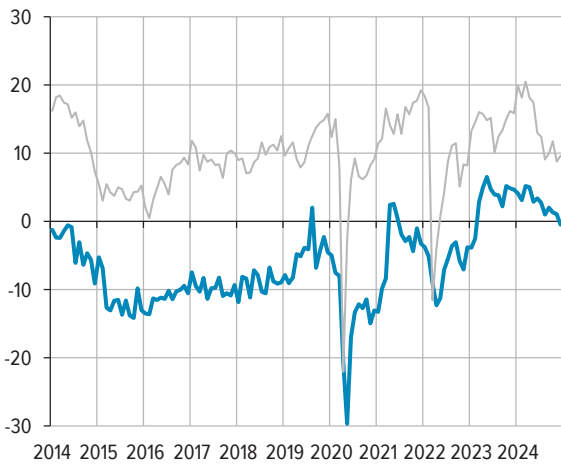


— Current estimates

— Three-month ahead expectations

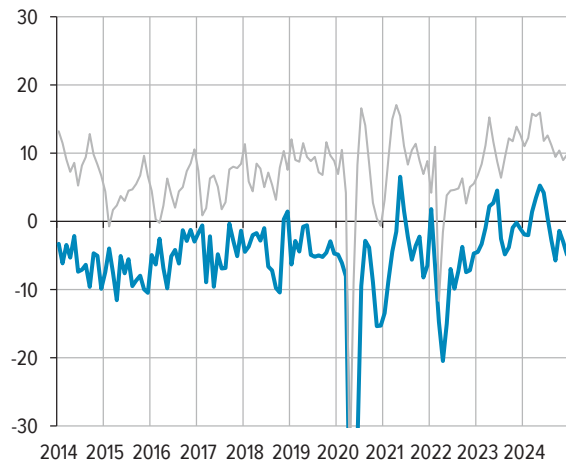
CONSTRUCTION
(POINTS, SA)

Chart A-19



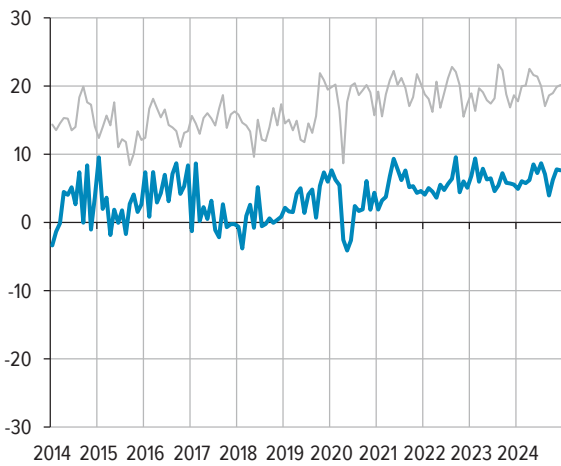
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-20



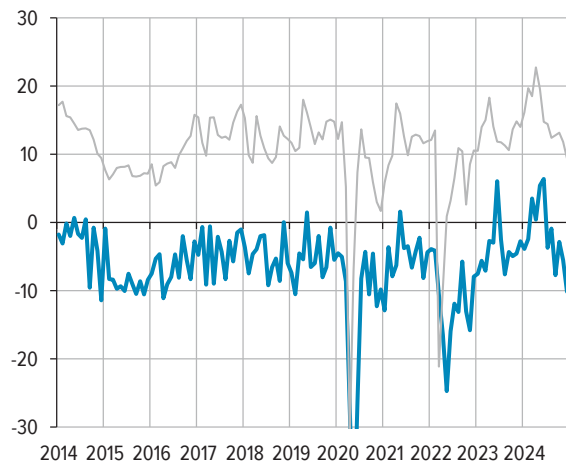
AGRICULTURE
(POINTS, SA)

Chart A-21



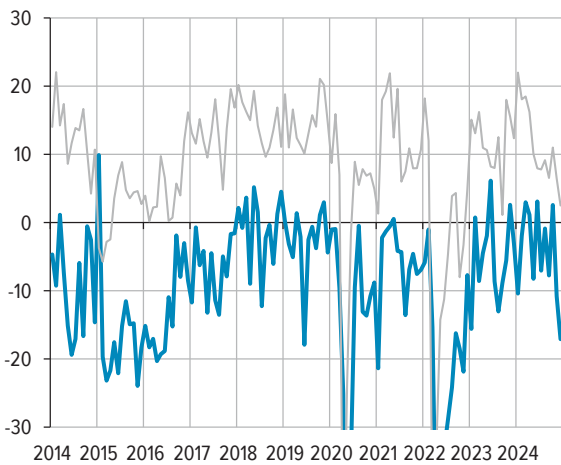
TRADE
(POINTS, SA)

Chart A-22



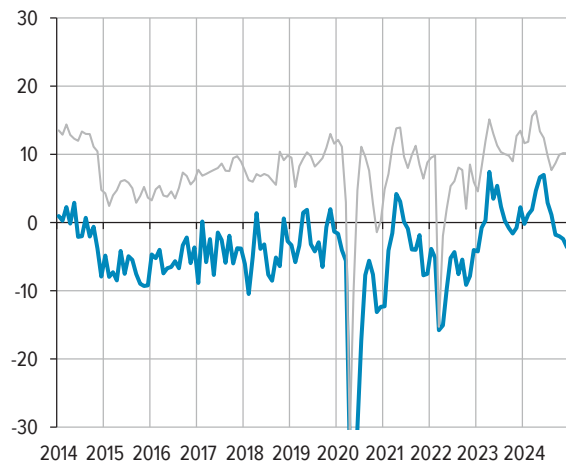
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-23



SERVICES
(POINTS, SA)

Chart A-24



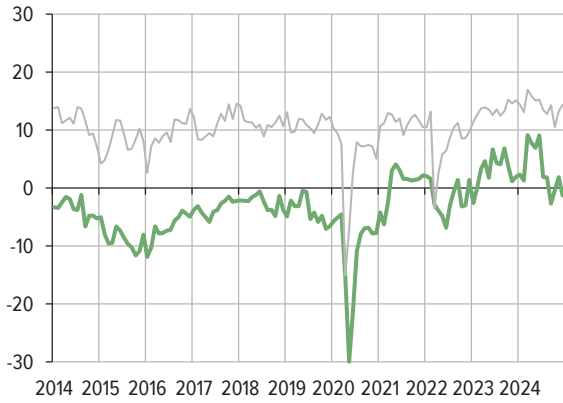
— Current estimates

— Three-month ahead expectations

ESTIMATES OF DEMAND FOR PRODUCTS

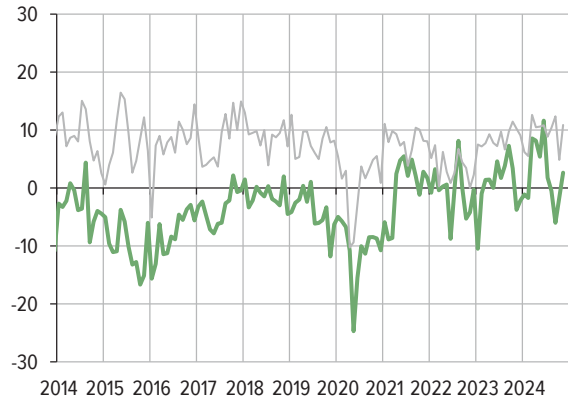
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-25



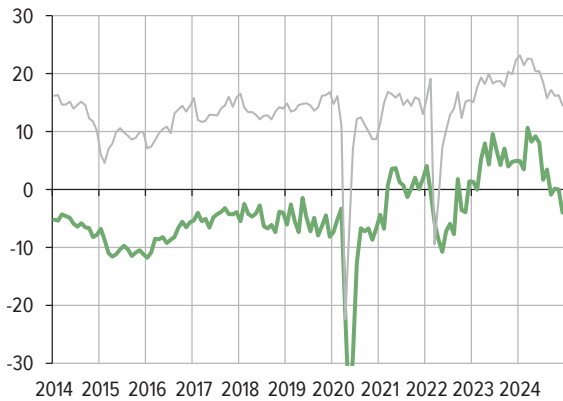
MINING AND QUARRYING
(POINTS, SA)

Chart A-26



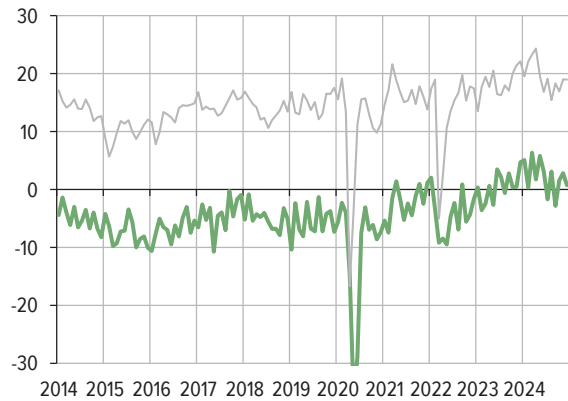
MANUFACTURING
(POINTS, SA)

Chart A-27



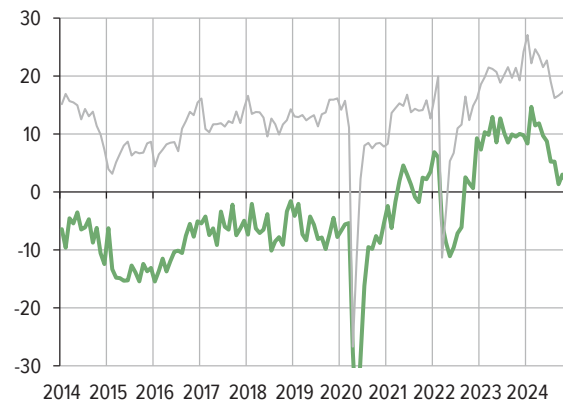
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28



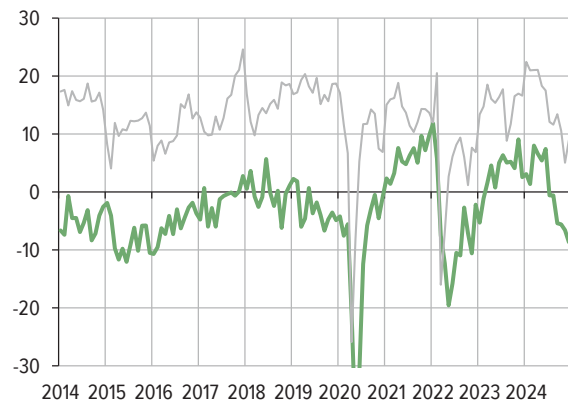
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30

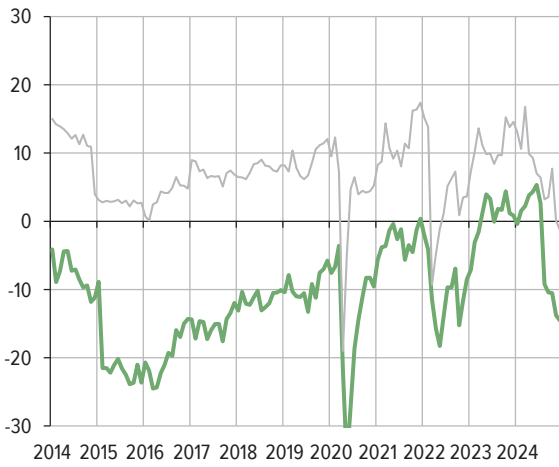


— Current estimates

— Three-month ahead expectations

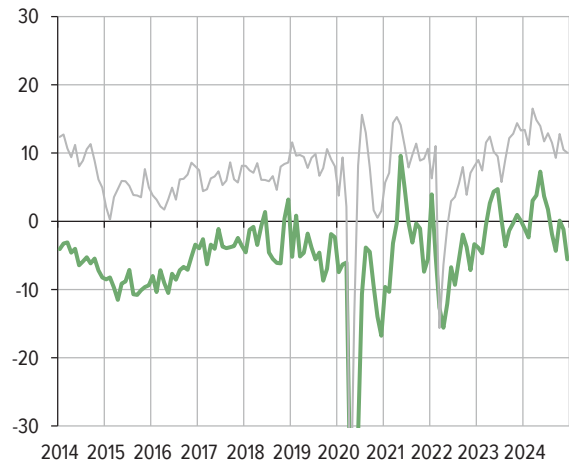
CONSTRUCTION
(POINTS, SA)

Chart A-31



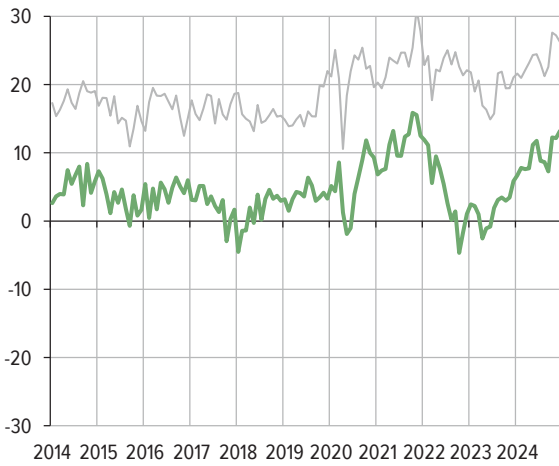
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-32



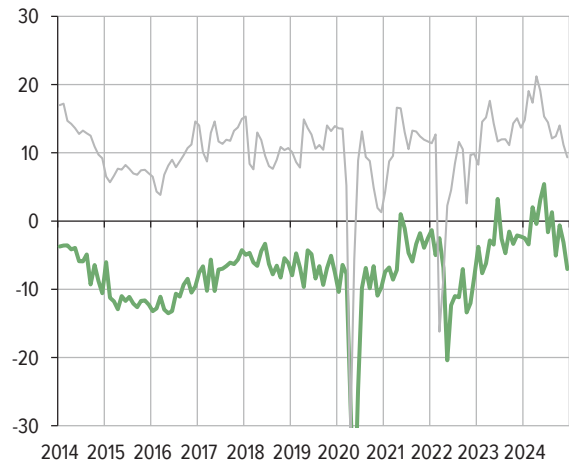
AGRICULTURE
(POINTS, SA)

Chart A-33



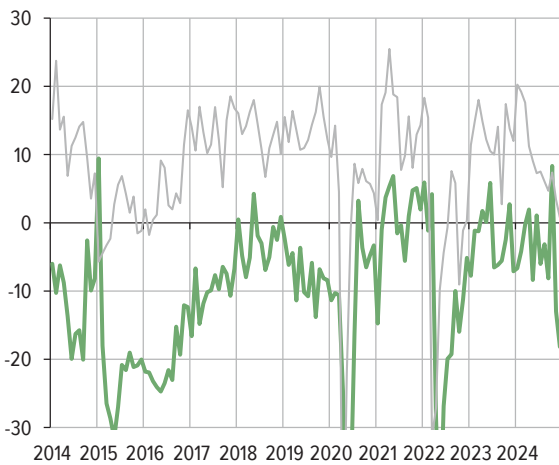
TRADE
(POINTS, SA)

Chart A-34



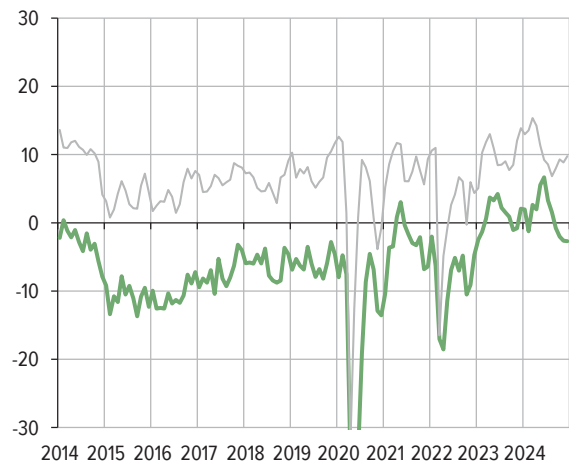
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-35



SERVICES
(POINTS, SA)

Chart A-36



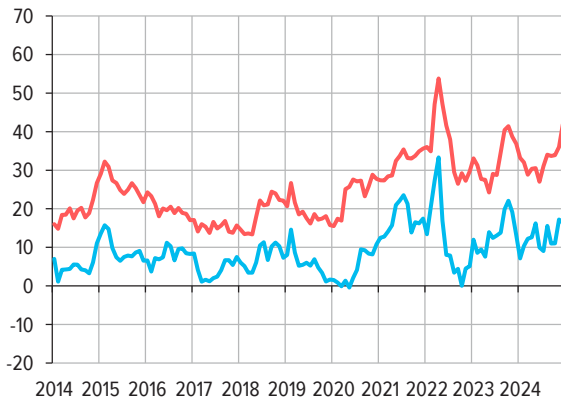
— Current estimates

— Three-month ahead expectations

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

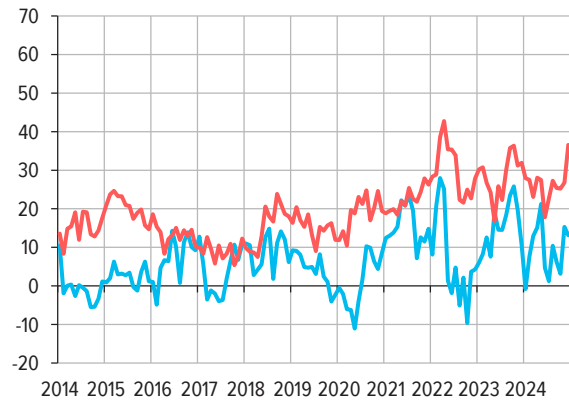
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-37



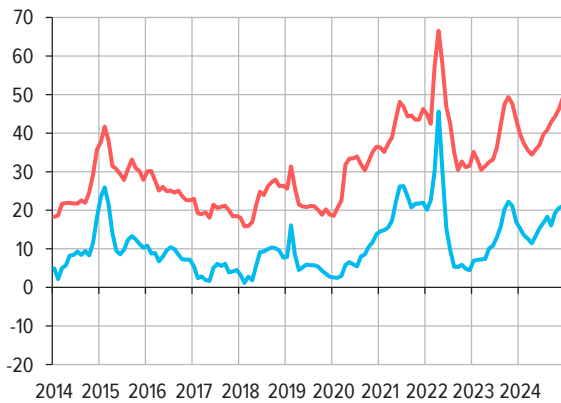
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



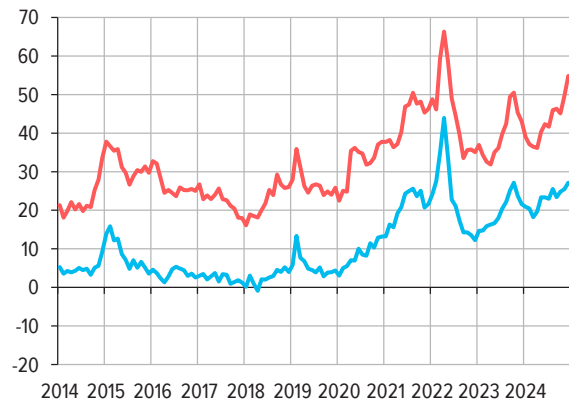
MANUFACTURING
(POINTS, SA)

Chart A-39



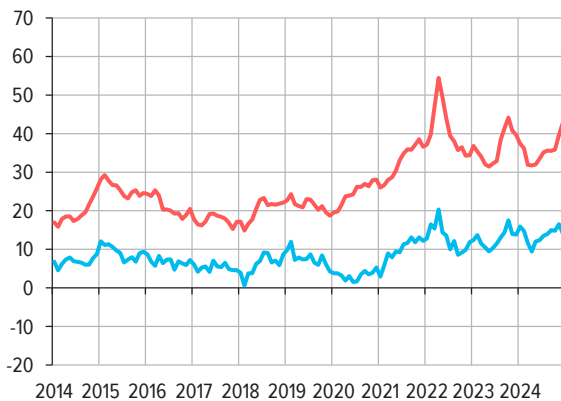
CONSTRUCTION
(POINTS, SA)

Chart A-40



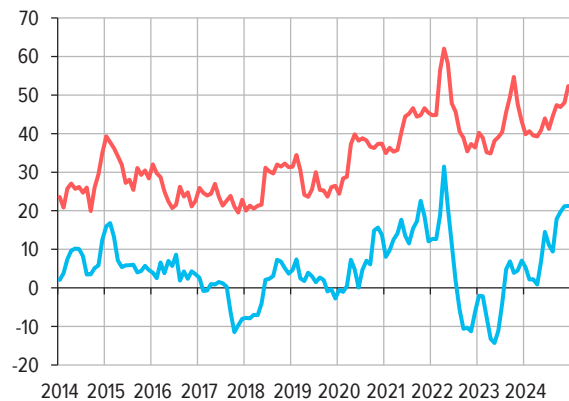
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42



— Prices

— Costs

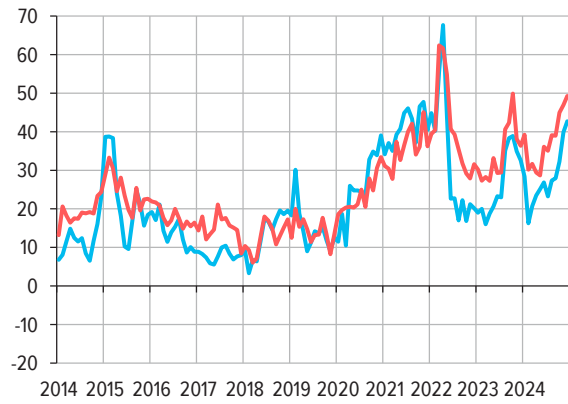
TRADE
(POINTS, SA)

Chart A-43



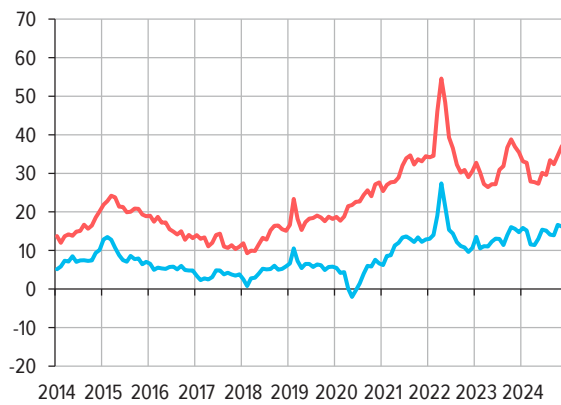
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44



SERVICES
(POINTS, SA)

Chart A-45



— Prices

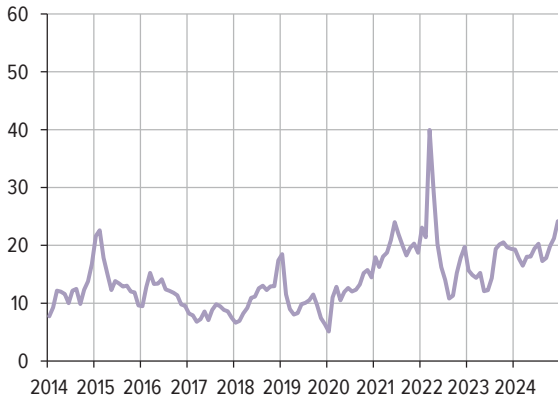
— Costs

Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS (for next three months)

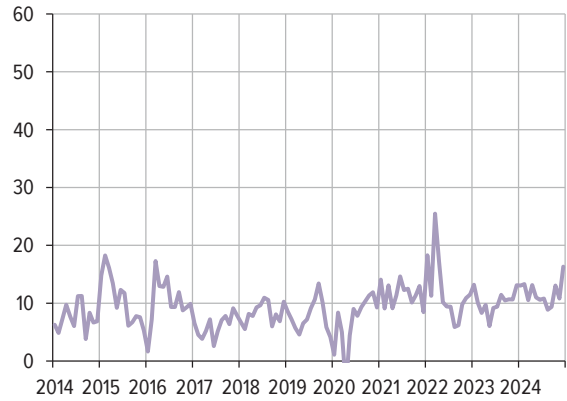
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-46



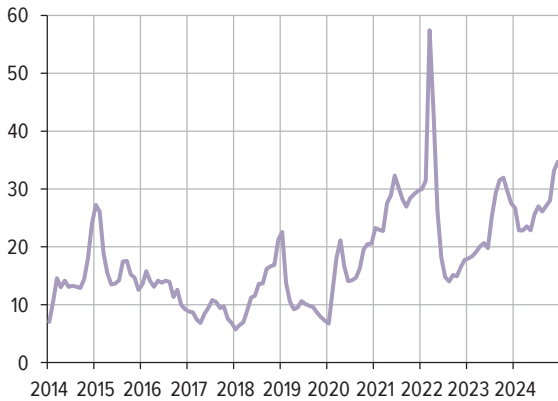
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



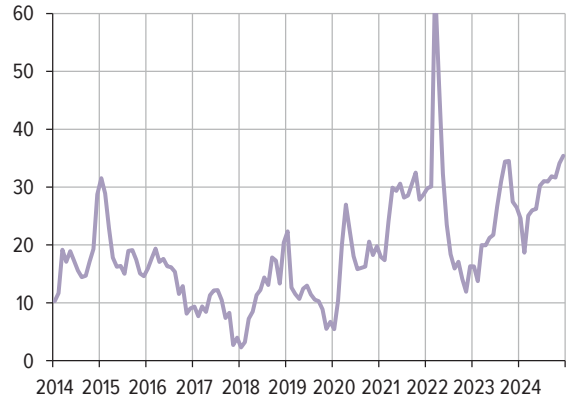
MANUFACTURING
(POINTS, SA)

Chart A-48



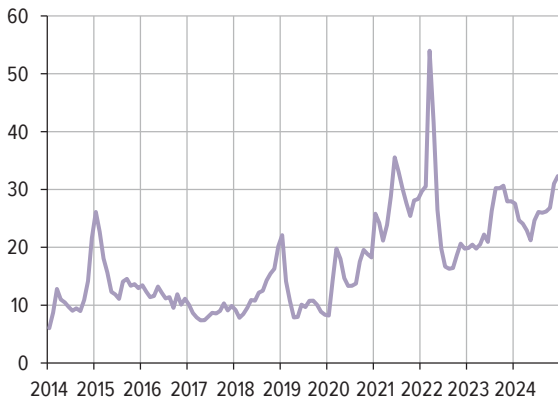
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



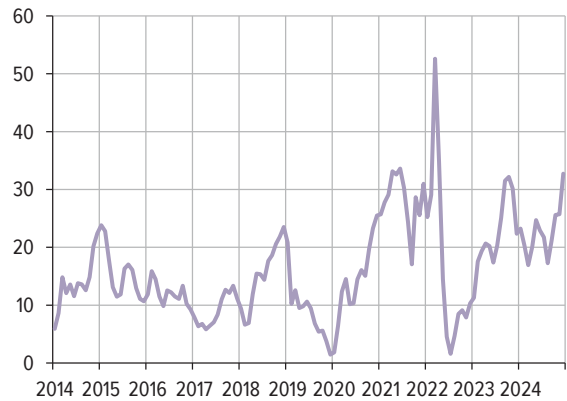
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



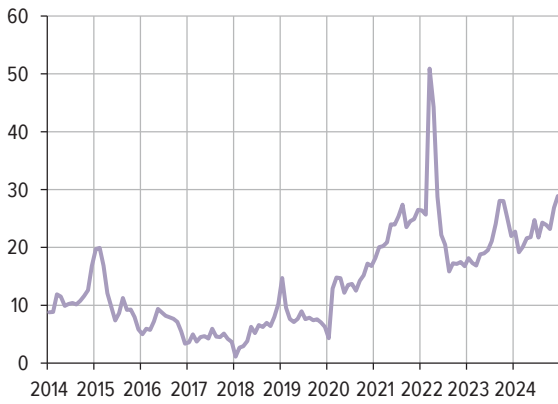
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



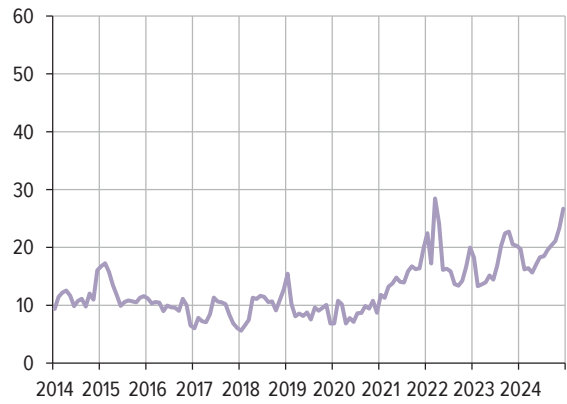
CONSTRUCTION
(POINTS, SA)

Chart A-52



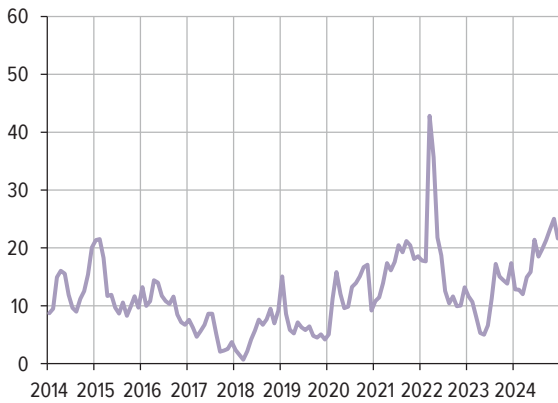
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-53



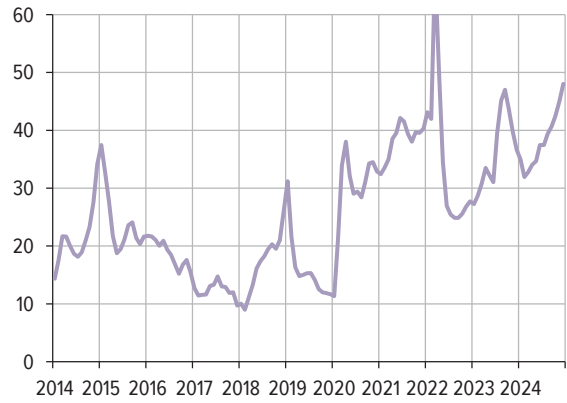
AGRICULTURE
(POINTS, SA)

Chart A-54



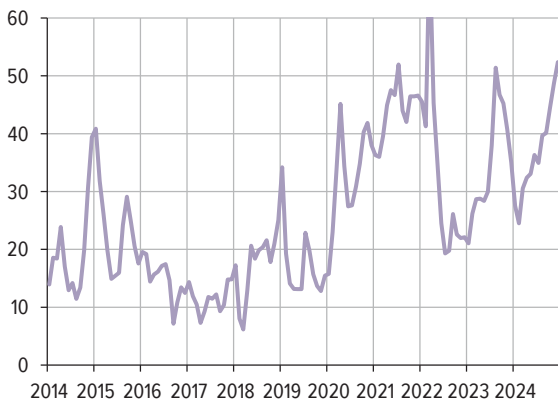
TRADE
(POINTS, SA)

Chart A-55



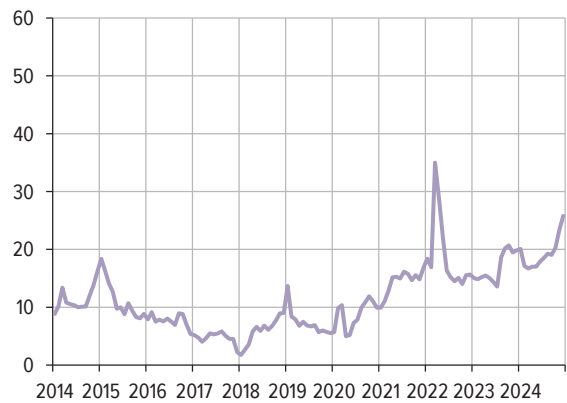
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-56



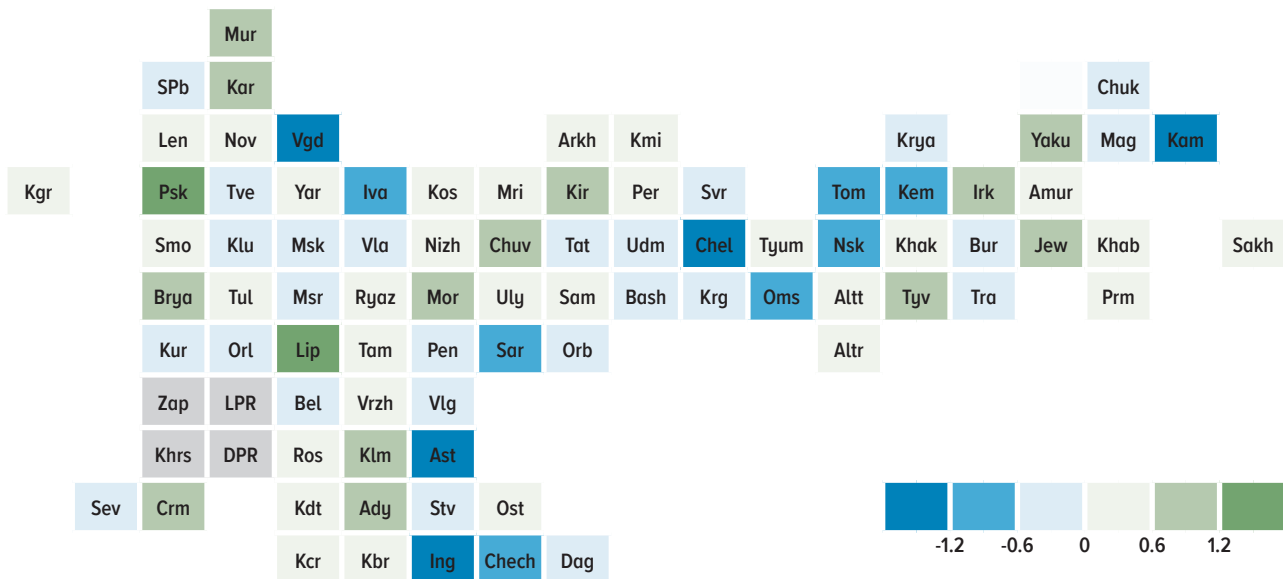
SERVICES
(POINTS, SA)

Chart A-57



Source: Bank of Russia.

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.

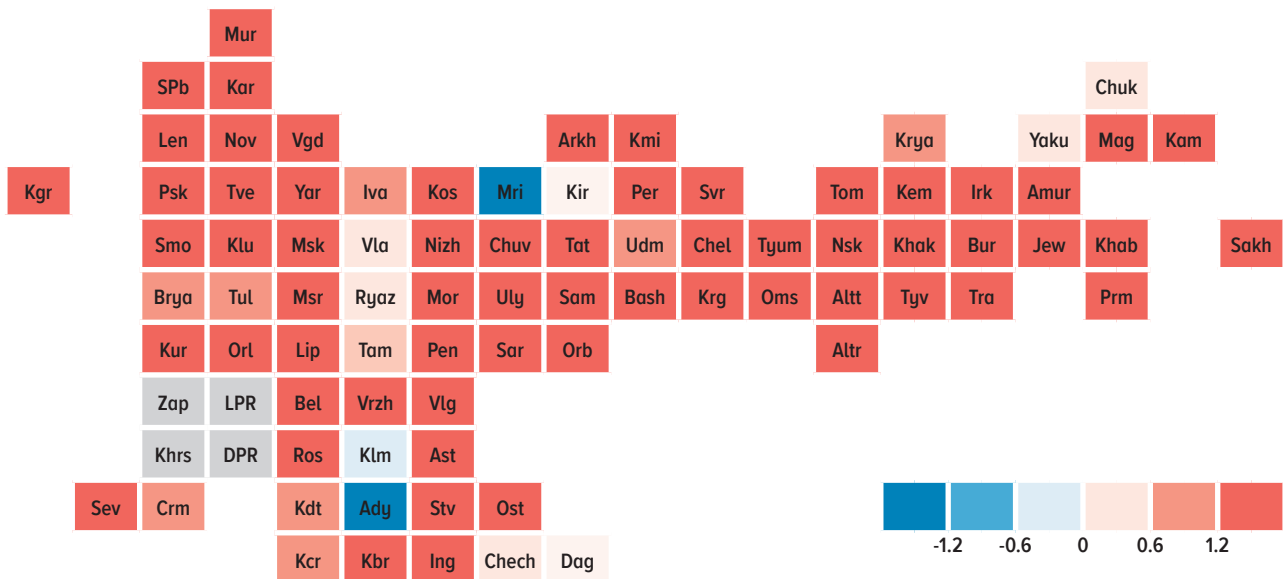
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).

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

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

COMPOSITE BCI
(POINTS, SA)

Table A-1

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*		2024*											
	Annual averages										November	December	January	February	March	April	May	June	July	August	September	October	November	December
Economy, total	-1.1	0.2	2.59	2.5	3.4	-4.8	4.6	-0.1	6.8	7.4	6.9	8.1	7.0	7.4	10.5	10.4	10.7	10.3	7.1	6.0	4.6	5.3	5.0	4.2
Industrial production	1.4	3.4	5.43	5.4	5.0	-2.0	6.2	3.2	8.6	8.9	8.0	9.0	7.3	8.1	12.3	11.4	11.9	12.3	8.0	8.4	6.7	6.1	7.4	6.9
Mining and quarrying	1.2	2.5	4.91	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	2.9	3.4	0.6	2.0	8.8	8.5	8.9	11.0	6.0	6.8	4.9	3.4	5.8	6.9
Manufacturing	1.1	3.7	6.03	5.7	6.4	-1.6	8.4	3.8	12.6	11.9	12.7	15.0	13.6	14.3	16.7	15.2	15.8	14.5	10.1	10.1	8.5	8.7	8.9	6.8
consumer goods	2.3	4.7	6.10	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	10.7	14.0	10.9	11.6	14.6	11.4	11.5	10.0	8.7	9.2	7.9	8.6	10.7	10.0
investment goods	-0.4	2.7	5.52	5.7	6.5	-2.9	9.0	4.9	16.3	14.4	16.6	19.1	19.0	19.0	18.3	17.8	16.5	16.5	13.3	12.4	10.8	12.0	11.2	6.3
intermediate goods	2.7	4.2	7.53	8.1	8.8	-1.2	10.5	0.2	9.7	9.0	12.8	10.6	12.5	12.6	15.6	14.3	13.8	13.2	5.5	6.2	4.4	3.8	2.8	3.1
Electric power, gas and steam supply	3.3	4.5	4.39	5.3	4.4	0.8	5.0	6.5	6.0	7.1	8.6	6.3	7.6	7.0	7.6	6.0	6.8	6.3	6.7	7.0	6.7	6.7	8.2	8.1
Water supply	2.6	3.3	4.39	4.7	2.8	-1.3	5.8	4.6	7.6	5.9	5.4	6.8	8.1	4.2	5.4	6.2	5.4	11.7	9.1	6.6	4.5	-0.5	4.3	5.6
Agriculture	8.3	10.2	8.72	7.7	9.7	11.7	14.9	12.6	11.4	14.8	11.3	12.7	12.6	13.6	13.8	14.8	16.3	16.1	15.0	13.4	13.0	16.1	16.6	16.7
Construction	-6.6	-5.6	-2.40	-1.0	1.3	-5.2	5.0	-1.9	7.2	5.0	8.9	8.9	9.0	8.2	11.0	9.1	8.4	7.1	6.0	0.9	1.1	2.4	-1.1	-1.9
Trade	-1.5	-0.2	3.56	2.6	3.1	-5.6	3.3	-3.3	4.7	6.7	5.6	5.5	5.9	7.9	10.2	10.7	11.7	10.4	5.7	6.1	2.9	5.8	3.4	0.2
sale of motor vehicles	-8.8	-6.1	2.19	5.9	4.4	-9.3	4.9	-12.1	4.1	2.7	8.6	3.4	5.8	7.5	9.5	7.5	0.4	4.8	0.4	2.7	-1.3	7.3	-3.7	-8.2
wholesale	-0.6	0.9	4.94	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	5.9	5.1	7.3	9.9	11.0	12.2	14.5	13.2	6.8	7.5	3.0	5.4	2.9	-1.3
retail	-1.7	-0.8	1.60	1.1	0.5	-4.6	1.1	-2.1	3.1	5.9	4.3	6.7	3.3	4.4	8.8	8.6	9.2	6.6	5.0	4.5	3.6	6.0	6.1	4.9
Transportation and storage	-2.3	-0.8	0.92	1.9	2.5	-8.3	3.5	-2.4	5.0	5.9	7.1	6.1	5.2	4.6	9.1	9.3	10.6	7.8	6.9	4.4	2.0	5.4	3.7	2.2
Services	-2.5	-1.7	0.65	0.5	2.2	-7.8	2.8	-2.6	5.7	6.1	5.7	7.8	6.5	6.2	8.8	9.2	9.2	8.8	6.1	4.3	3.5	3.7	3.4	3.3

Maximum value (across industry)

Minimum value (across 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*		2024*											
	Annual averages										November	December	January	February	March	April	May	June	July	August	September	October	November	December
Large businesses																								
Economy, total	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.2	13.7	15.3	13.7	13.6	14.8	14.6	16.0	13.9	10.5	11.4	9.4	10.2	10.7	8.2
Industrial production	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.9	14.8	16.6	15.5	13.9	14.1	13.5	14.6	14.7	11.8	13.3	11.0	10.9	11.8	9.3
Mining and quarrying	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	2.0	4.7	4.9	2.6	4.4	1.9	5.1	6.0	-0.6	2.8	1.9	4.9	5.0	4.1
Manufacturing	5.5	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.4	14.9	16.9	20.0	18.3	17.6	18.4	18.5	16.7	16.7	11.2	13.9	11.1	12.2	12.9	10.7
Agriculture	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	13.0	13.9	15.8	17.3	17.9	15.7	16.8	16.0	17.8	15.1	14.6	16.7	15.7	13.6
Construction	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	9.3	10.2	11.2	9.2	17.0	12.4	15.8	14.2	0.4	-3.8	-5.5	0.1	0.9	1.6
Trade	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.8	15.8	18.4	14.1	16.1	17.7	17.0	16.5	14.6	9.8	10.1	10.1	11.2	10.0	6.2
Transportation and storage	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	12.2	8.6	7.8	10.2	17.7	13.4	16.1	11.7	8.4	9.3	5.2	7.3	8.3	5.8
Services	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.2	12.0	13.1	10.0	11.6	11.2	12.7	12.0	14.5	10.4	10.1	11.7	11.3	10.2	9.4
Medium-sized businesses																								
Economy, total	2.6	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	10.3	11.0	9.6	10.3	13.4	13.7	15.6	11.6	9.1	7.6	6.3	7.7	7.7	5.9
Industrial production	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.6	10.7	10.9	9.6	12.0	11.2	12.3	17.3	16.7	16.4	13.3	10.0	7.8	6.3	7.5	7.5	4.8
Mining and quarrying	-3.5	-0.2	10.4	3.5	9.6	-3.0	2.3	-0.5	3.5	9.3	9.0	1.5	3.5	0.1	16.3	11.5	19.9	11.5	14.3	13.5	7.7	1.5	6.5	5.3
Manufacturing	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	11.7	15.6	12.9	15.1	18.4	16.5	15.5	12.8	9.4	7.2	7.8	9.1	8.7	5.9
Agriculture	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	11.8	13.7	12.2	13.9	15.5	15.2	15.3	14.9	13.7	12.0	11.7	12.0	14.1	15.9
Construction	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	2.9	10.6	10.9	7.2	3.8	4.1	6.9	12.4	4.2	1.8	-1.1	-0.5	1.3	-3.2	-1.9
Trade	0.2	2.8	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	11.9	8.8	5.3	9.9	10.7	9.8	15.0	13.3	8.5	11.0	8.4	10.3	9.2	4.2
Transportation and storage	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	8.5	3.4	3.5	2.0	8.5	10.3	12.4	16.1	15.9	9.4	7.9	3.9	6.9	2.9	6.0
Services	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	8.1	9.3	8.6	8.2	8.5	10.8	11.5	10.5	8.4	4.9	5.4	7.3	7.1	8.5	6.1
Small and micro businesses																								
Economy, total	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.9	5.4	6.3	5.5	6.5	6.7	5.9	9.6	11.2	10.6	9.3	6.6	4.0	2.5	4.5	2.9	1.9
Industrial production	-3.1	-1.8	0.5	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	9.5	8.3	8.6	8.2	11.9	10.7	10.2	12.0	10.5	7.8	6.3	4.8	5.7	5.1
Mining and quarrying	-4.6	-6.6	-6.8	-3.5	-3.5	-6.8	2.9	3.9	4.6	8.7	0.1	-3.8	-7.1	4.0	8.4	15.0	11.5	22.2	13.1	7.7	7.6	1.1	6.9	13.7
Manufacturing	-3.6	-2.0	0.9	-0.5	0.6	-7.1	2.9	0.1	8.5	8.9	9.5	8.8	8.9	9.5	13.6	12.8	11.2	11.6	9.6	7.6	5.7	6.1	5.6	4.4
Agriculture	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	11.2	11.7	12.1	12.6	11.9	13.9	16.1	16.0	14.4	13.2	12.7	18.7	18.6	17.3
Construction	-7.5	-7.5	-3.1	-2.2	-1.1	-6.5	4.4	-2.8	6.6	5.4	7.3	7.3	8.8	9.2	10.8	11.5	10.3	8.4	7.1	0.9	1.6	1.1	-1.8	-3.2
Trade	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.4	5.5	5.4	5.8	6.3	6.5	9.2	7.1	6.7	6.4	5.0	4.4	2.5	5.7	4.1	2.4
Transportation and storage	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	3.8	4.3	3.2	2.0	5.5	9.0	7.2	3.8	5.8	1.0	-0.4	3.9	0.9	-0.9
Services	-4.5	-3.8	-0.9	-1.3	0.6	-9.6	1.7	-3.6	5.0	5.4	4.8	7.2	5.6	4.8	8.0	9.5	9.0	8.1	5.6	3.6	2.4	3.1	2.5	2.5

Maximum value (across industry)

Minimum value (across 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*		2024*											
	Annual averages										November	December	January	February	March	April	May	June	July	August	September	October	November	December
Economy, total	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	22.1	22.5	22.0	21.7	19.2	18.8	19.7	20.0	21.6	21.9	21.8	22.1	23.6	26.0	28.4
Industrial production	14.7	12.1	8.2	11.2	10.1	12.3	19.6	19.9	16.5	19.1	19.7	19.4	19.3	17.7	16.5	18.0	18.1	19.4	20.3	17.3	17.8	19.8	21.2	24.2
Mining and quarrying	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	11.7	10.7	13.1	13.1	13.3	10.5	13.1	11.0	10.6	10.8	8.9	9.4	13.1	10.8	16.3
Manufacturing	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	26.7	29.7	27.5	26.7	22.9	22.8	23.5	22.8	25.6	27.0	26.1	27.1	28.0	33.2	34.7
consumer goods	19.5	14.8	8.6	11.8	11.3	17.5	27.1	26.8	24.5	28.8	27.5	26.5	24.6	18.7	25.1	26.0	26.2	30.2	31.0	31.0	31.9	31.7	34.1	35.4
investment goods	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.1	27.9	28.0	27.5	24.7	24.1	22.9	21.2	24.7	26.1	26.0	26.2	26.8	31.0	32.3
intermediate goods	15.4	12.0	9.1	15.2	8.8	14.2	28.2	16.9	22.3	22.7	30.1	22.4	23.2	20.4	16.9	20.1	24.7	22.9	21.8	17.3	21.2	25.6	25.7	32.7
Electric power, gas and steam supply	15.3	13.1	12.4	14.3	14.1	13.9	15.8	26.4	6.7	16.5	12.3	9.0	12.8	13.3	13.5	14.3	27.9	30.7	32.1	13.0	11.8	10.9	9.7	7.6
Water supply	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	16.2	17.4	10.7	8.8	12.7	12.6	12.4	27.7	31.6	29.2	11.8	8.9	11.1	15.4	12.4
Agriculture	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	13.8	17.4	12.8	12.8	12.0	14.9	15.8	21.4	18.5	19.8	21.4	23.2	25.0	21.6
Construction	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.2	25.1	22.0	22.7	19.2	20.1	21.6	21.8	24.7	21.7	24.3	23.9	23.2	26.8	28.9
Trade	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	38.2	39.8	36.6	34.9	31.9	32.8	34.0	34.7	37.4	37.5	39.4	40.7	42.5	45.0	48.0
sale of motor vehicles	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	37.1	40.7	35.0	27.6	24.5	30.5	32.4	33.0	36.3	34.9	39.7	40.1	44.5	48.7	52.4
wholesale	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.1	36.8	38.0	35.3	34.6	31.8	31.2	32.6	33.0	35.9	35.9	36.4	37.9	40.6	44.5	47.3
retail	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	43.1	39.6	37.2	33.9	36.3	37.2	38.1	40.5	41.0	44.9	45.9	45.4	45.2	48.2
Transportation and storage	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.7	19.4	20.5	20.3	19.8	16.2	16.4	15.6	17.0	18.3	18.5	19.6	20.4	21.1	23.4	26.7
Services	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.5	19.8	20.1	17.2	16.7	17.0	17.0	17.9	18.5	19.3	19.1	20.2	23.5	25.8

Maximum value (across industry)


Minimum value (across 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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*		2024*											
	Annual averages										November	December	January	February	March	April	May	June	July	August	September	October	November	December
Large businesses																								
Economy, total	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.3	24.6	25.2	22.9	22.8	20.3	19.1	21.2	23.8	26.2	27.4	25.3	25.4	26.0	28.8	29.4
Industrial production	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	24.5	22.3	23.4	22.1	20.8	21.0	23.9	26.6	28.4	22.3	23.2	23.9	26.3	26.4
Mining and quarrying	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	9.0	7.0	4.9	10.5	10.5	6.9	9.4	12.9	6.5	7.2	2.5	5.7	12.8	8.4	14.1
Manufacturing	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	29.0	26.6	24.9	23.8	23.2	24.4	24.1	27.2	26.4	27.7	28.2	31.7	32.2	
Agriculture	14.7	12.4	6.1	6.5	8.3	11.1	20.1	20.9	12.9	18.7	17.1	17.8	16.2	14.6	6.1	14.4	19.1	22.2	17.8	20.8	19.0	23.9	26.9	23.4
Construction	13.2	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.2	30.9	22.3	31.7	22.1	25.0	21.5	25.4	28.9	29.4	25.7	26.6	26.6	34.2	29.5
Trade	27.0	22.6	18.3	19.9	16.9	29.7	36.7	35.3	35.3	39.6	39.3	37.1	35.6	38.6	34.0	36.4	37.6	38.9	39.7	38.8	42.2	39.9	44.0	50.1
Transportation and storage	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.7	20.7	19.3	18.1	16.0	16.2	17.2	20.5	21.4	22.3	23.5	22.0	22.0	22.6	26.1
Services	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	19.2	17.3	22.4	18.7	15.1	16.5	18.0	20.5	21.6	23.0	20.2	18.2	23.5	26.1
Medium-sized businesses																								
Economy, total	17.2	13.7	9.0	11.8	11.6	16.8	24.7	25.1	21.1	26.4	22.9	25.8	27.2	24.8	24.4	24.0	24.6	28.0	25.5	26.5	26.3	25.3	27.4	32.6
Industrial production	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	26.9	29.1	27.1	27.7	23.5	23.3	21.9	26.3	28.0	28.2	27.0	26.9	26.9	30.2	32.9
Mining and quarrying	8.0	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.8	23.1	33.9	40.9	23.0	30.0	23.8	25.3	21.7	26.9	19.8	14.8	17.1	24.1	19.8	31.0
Manufacturing	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	28.4	32.0	29.8	32.5	25.8	23.6	25.2	25.3	27.7	27.1	27.8	27.0	27.8	34.0	37.0
Agriculture	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	18.2	16.1	23.0	15.4	13.7	17.8	16.9	18.0	22.4	18.7	18.2	16.8	21.0	22.3	17.1
Construction	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.1	29.6	23.9	25.8	18.0	16.3	22.0	18.4	27.3	24.2	30.2	27.0	28.0	35.1	40.7
Trade	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	40.6	43.0	38.2	34.8	31.2	30.2	33.4	40.6	42.3	40.5	40.6	42.7	48.2	50.5	51.8
Transportation and storage	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.8	12.6	19.0	16.5	18.5	20.9	13.9	13.7	14.3	16.9	17.1	20.6	17.2	18.6	22.8	24.9	27.5
Services	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	21.9	21.0	24.0	19.3	17.6	17.5	17.5	19.3	19.1	19.1	19.5	19.4	24.3	24.7
Small and micro businesses																								
Economy, total	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	26.3	25.4	23.1	19.8	21.1	22.6	23.8	26.4	25.1	26.1	26.5	27.4	31.0	33.0
Industrial production	14.5	10.0	6.3	9.6	8.5	14.1	23.4	24.1	21.0	23.7	26.1	22.7	21.4	18.7	18.2	18.2	20.2	24.6	26.0	25.5	25.2	25.3	30.5	31.1
Mining and quarrying	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	7.4	18.8	6.4	10.4	5.7	14.7	3.4	10.3	14.6	17.7	11.5	10.3	12.8	13.1
Manufacturing	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	25.4	28.2	25.4	23.8	20.0	19.2	18.9	20.3	25.4	26.9	27.2	27.2	27.9	33.6	34.5
Agriculture	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.2	11.0	18.2	12.4	15.9	11.7	12.5	11.8	14.1	16.3	21.4	16.7	18.4	22.3	23.4	26.0	23.7
Construction	11.2	6.1	4.7	5.4	8.0	13.1	23.0	24.5	20.6	22.4	24.9	23.1	22.2	18.3	19.0	20.3	20.8	23.8	20.4	23.7	23.1	22.7	26.1	28.7
Trade	25.1	20.0	13.2	17.5	15.6	29.7	38.7	35.0	36.8	38.4	40.3	36.9	34.2	32.6	32.7	31.6	34.5	39.3	38.1	41.2	41.7	42.6	44.8	47.5
Transportation and storage	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	18.8	20.3	19.3	17.7	17.8	17.3	16.0	17.1	17.7	16.6	18.9	20.4	19.6	22.3	24.6
Services	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.1	19.3	20.4	19.2	15.9	15.6	17.5	17.7	18.6	18.6	18.5	18.2	20.1	23.4	26.5

 Maximum value (across industry)

 Minimum value (across 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)

Table A-5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*		2024*											
	Annual averages										November	December	January	February	March	April	May	June	July	August	September	October	November	December
Economy, total	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-41.9	-41.3	-45.5	-55.6	-54.5
Industrial production	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-34.9	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.7	-41.2	-45.8	-57.2	-54.9
Mining and quarrying	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-34.1	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.3	-53.3
Manufacturing	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-41.0	-38.5	-37.9	-29.3	-24.4	-22.3	-21.5	-19.6	-25.3	-44.3	-41.8	-50.0	-57.6	-56.1
Electric power, gas and steam supply	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-50.6	-38.7	-45.6	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-43.5	-44.4	-55.8	-60.4	-55.7
Water supply	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-12.1	-27.1	-44.2	-35.1	-39.3	-52.5	-60.6
Agriculture	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-48.4	-52.5
Construction	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.9	-65.9
Trade	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-39.9	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.1	-26.4	-26.5	-47.2	-47.0	-54.2	-63.4	-61.5
sale of motor vehicles	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-52.6	-48.9	-56.6	-61.8	-66.7
wholesale	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-44.9	-48.6	-49.5	-38.6	-30.1	-29.6	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.6	-66.8
retail	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.9	-25.7	-17.2	-38.0	-36.5	-43.8	-54.2	-50.5
Transportation and storage	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-38.3	-36.8	-41.3	-43.3	-47.4
Services	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.9	-39.7	-42.5	-53.2	-51.7

Maximum value (across industry)

Minimum value (across 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	2,931	2,096	10,743	15,770	100.0
% of total number of businesses	18.6	13.3	68.1	100.0	100.0
Industrial production	1,566	751	1,171	3,488	22.1
Mining and quarrying	91	23	38	152	1.0
Manufacturing	1,162	642	998	2,802	17.8
Electric power, gas and steam supply	234	57	59	350	2.2
Water supply	79	29	76	184	1.2
Agriculture	237	296	804	1,337	8.5
Construction	165	190	1,433	1,788	11.3
Trade	330	412	3,106	3,848	24.4
sale of motor vehicles	22	64	251	337	2.1
wholesale	187	240	1,383	1,810	11.5
retail	121	108	1,472	1,701	10.8
Transportation and storage	309	139	662	1,110	7.0
Services	324	308	3,567	4,199	26.6

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	2,931	2,096	10,743	15,770
MB for Central Federal District	702	519	2,005	3,226
North-Western MB	362	278	1,303	1,943
Volga-Vyatka MB	543	282	1,280	2,105
Ural MB	329	214	959	1,502
Southern MB	365	352	2,619	3,336
Siberian MB	401	258	1,500	2,159
Far Eastern MB	229	193	1,077	1,499

Source: Bank of Russia.

The data cut-off date – 17 December 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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