



Bank of Russia



MONITORING OF BUSINESSES

No. 1 • January 2025

(survey period: 1–20 January)

Information and analytical commentary

24 January 2025



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 (JANUARY 2025)

The Bank of Russia received responses from 14,800 non-financial enterprises surveyed in the period from 1 to 20 January as of the release date of this publication (the average number of respondents in 2024 was 15,500).

January saw ongoing growth in business activity with a gradual slowdown in its rate. Though generally positive, three-month ahead demand and output expectations moderated. Labour shortage remained one of the key factors limiting the expansion of output. According to businesses, lending conditions continued to be tight in January.

- The Bank of Russia's Business Climate Index (BCI)¹ came in at 3.8 p in January vs 4.3 p in the previous month suggesting that economic activity continued to grow, albeit more slowly than in December. The BCI was near its readings as of the beginning of 2023.
- Current demand and output estimates slightly improved, whereas three-month ahead expectations became more moderate.
- Having increased noticeably over the last four months, businesses' price expectations remained unchanged in January. They stayed significantly above the values of 2017–2019 when inflation was close to the target.
- According to businesses, lending conditions were persistently tight in January. After the regulator kept the key rate unchanged in December 2024, the index of lending conditions edged up, though staying around all-time lows.

Quarterly data

- The growth of business investment activity slowed down in 2024 Q4 quarter-on-quarter. The balance of responses regarding expectations suggests that investment will continue to grow in 2025 Q1, though to a lesser extent than in 2023–2024.
- Capacity utilisation is generally unchanged, staying around all-time highs for eight consecutive quarters.
- In 2024 Q4, staffing levels were close to all-time lows. Companies' recruitment targets for 2025 Q1 became more moderate and fell below the values of 2023–2024.

The next wave of responses to the quarterly questionnaire will be available in April 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)

Table 1

	2021	2022	2023	2024	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2024**		2025**	Three-month average
												November	December	January	
Business Climate Indices															
Composite	4.6	-0.1	6.8	7.3	8.5	6.2	7.1	8.3	10.3	5.9	4.8	5.0	4.3	3.8	4.3
Current estimates	-1.9	-6.1	1.1	1.4	3.6	1.2	0.6	1.7	5.5	0.2	-1.6	-1.0	-3.1	-2.4	-2.2
Expectations	11.4	6.0	12.6	13.4	13.5	11.4	13.9	15.2	15.3	11.7	11.5	11.1	11.9	10.2	11.1
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	0.4	1.4	5.6	0.1	-1.6	-0.9	-3.2	-2.7	-2.3
Expectations	12.1	6.7	13.2	14.0	14.8	11.8	14.1	15.4	16.4	12.5	11.9	11.3	12.5	10.3	11.4
Demand for businesses' products/services (changes, balance of responses)															
Current estimates	-1.5	-6.0	1.0	1.5	3.0	1.9	0.8	2.0	5.3	0.3	-1.7	-1.1	-2.9	-2.2	-2.1
Current estimates	10.8	5.3	12.0	12.8	12.3	11.0	13.7	15.0	14.3	11.0	11.1	10.9	11.3	10.0	10.7
Prices for businesses' products/services (changes, balance of responses)															
Current estimates	17.6	16.0	15.3	16.6	12.5	17.2	19.6	14.5	15.3	16.5	20.0	20.5	21.4	20.4	20.8
Current estimates	20.1	21.7	19.5	22.1	16.5	21.7	22.8	19.9	20.5	21.9	26.0	26.0	28.4	28.3	27.6
Production costs (changes, balance of responses)															
Current estimates	33.9	39.0	34.3	35.0	28.9	36.3	40.2	33.3	31.5	35.1	40.0	39.7	43.1	41.2	41.3
Lending conditions (changes, balance of responses***)															
Current estimates	-7.5	-17.2	-17.0	-35.0	-6.5	-17.4	-35.8	-30.9	-20.8	-36.3	-51.7	-55.5	-54.1	-46.8	-52.2
Production capacities (balance of responses)															
Production capacity utilisation, current estimates, %	78.8	79.3	80.7	80.5	80.6	80.9	80.7	80.4	80.6	80.4	80.7	x	x	x	x
Investment activity, current estimates	6.7	0.1	8.0	6.5	8.4	7.2	9.4	8.8	7.8	5.2	4.1	x	x	x	x
Investment activity, expectations	6.1	1.8	6.0	5.1	6.7	6.6	5.3	6.7	5.9	5.2	2.5	x	x	x	x
Labour resources (balance of responses)															
Staffing levels, current estimates	-14.8	-14.4	-23.5	-31.0	-22.7	-25.0	-27.0	-29.8	-31.0	-32.0	-31.2	x	x	x	x
Change in headcount, expectations	6.1	3.8	7.8	8.4	7.3	7.4	9.0	10.4	9.1	7.6	6.4	x	x	x	x

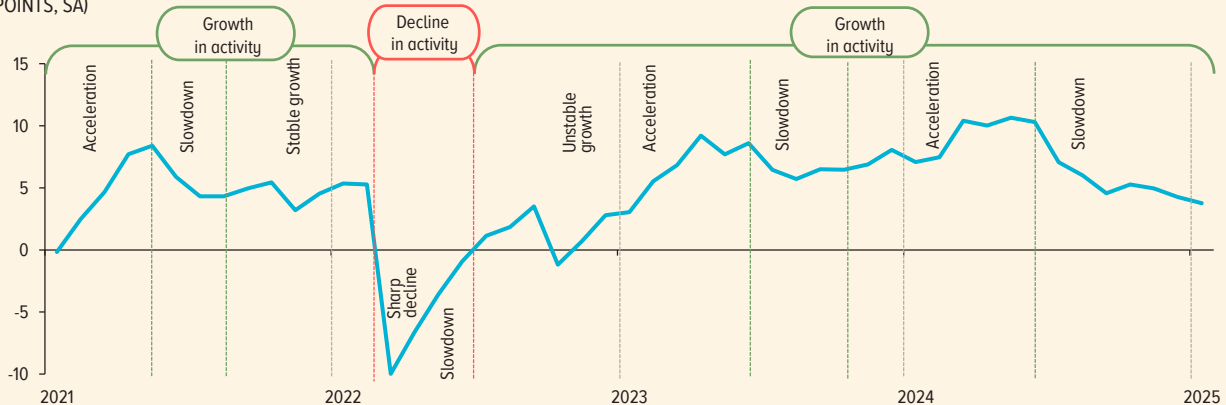
* Annual and quarterly averages.

** 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)

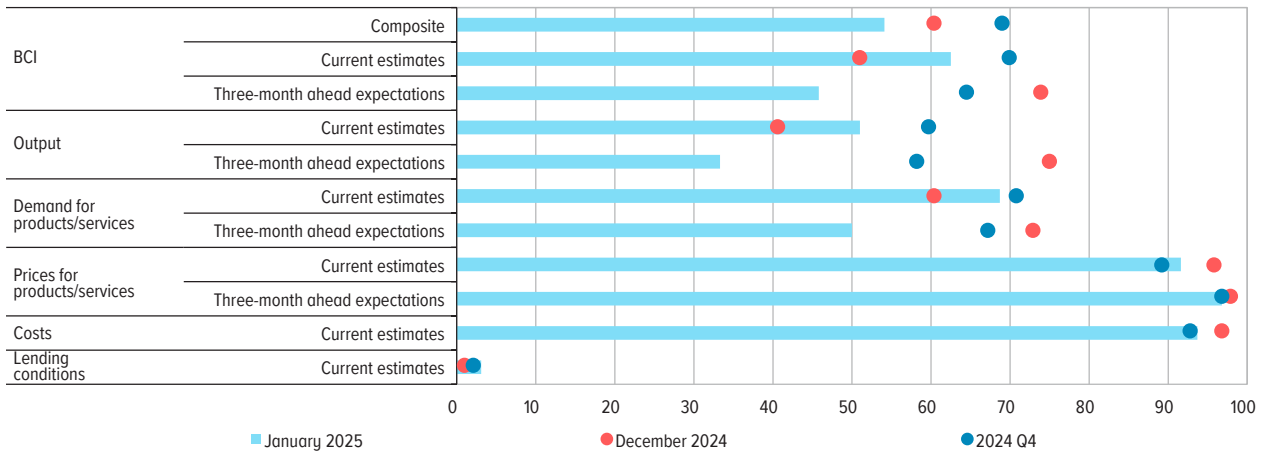
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

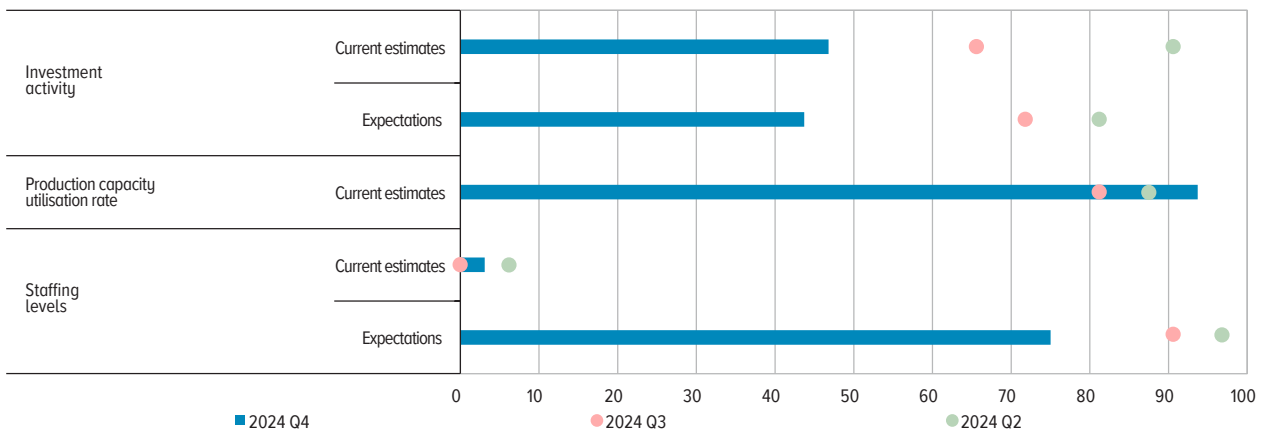
Chart 1a

(%)

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 January 2025 (from 2017 Q1 to 2024 Q4). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2024 Q4. 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.

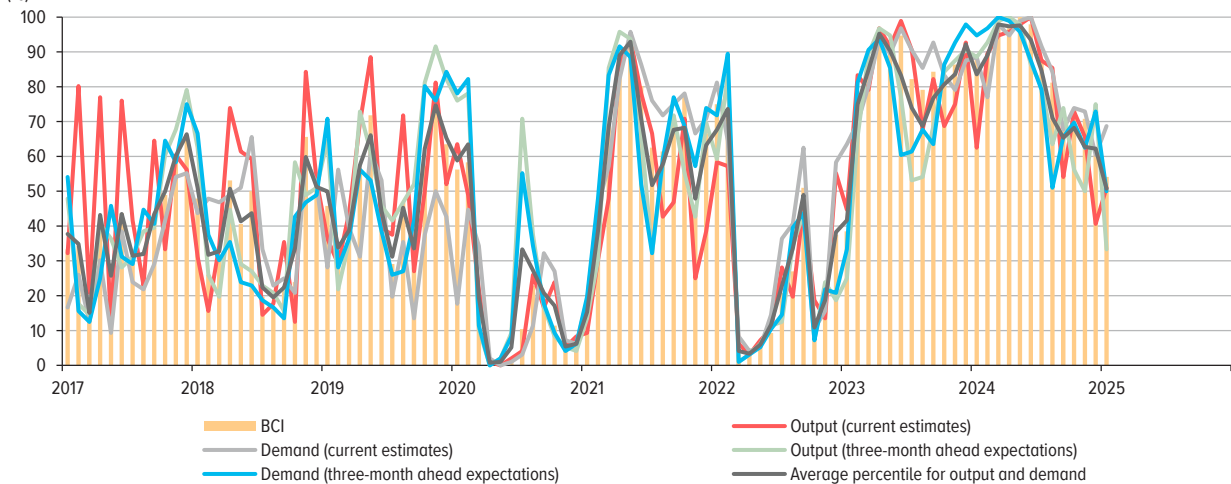
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit.

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

January saw ongoing growth in business activity with a gradual slowdown in its rate. The BCI had been decreasing for three consecutive months and reached 3.8 p in January vs 4.3 p in the previous month (see Table 1, Charts 2 and 3). In January, BCI movements were determined by more moderate short-term businesses' expectations amid a slight increase in current estimates.

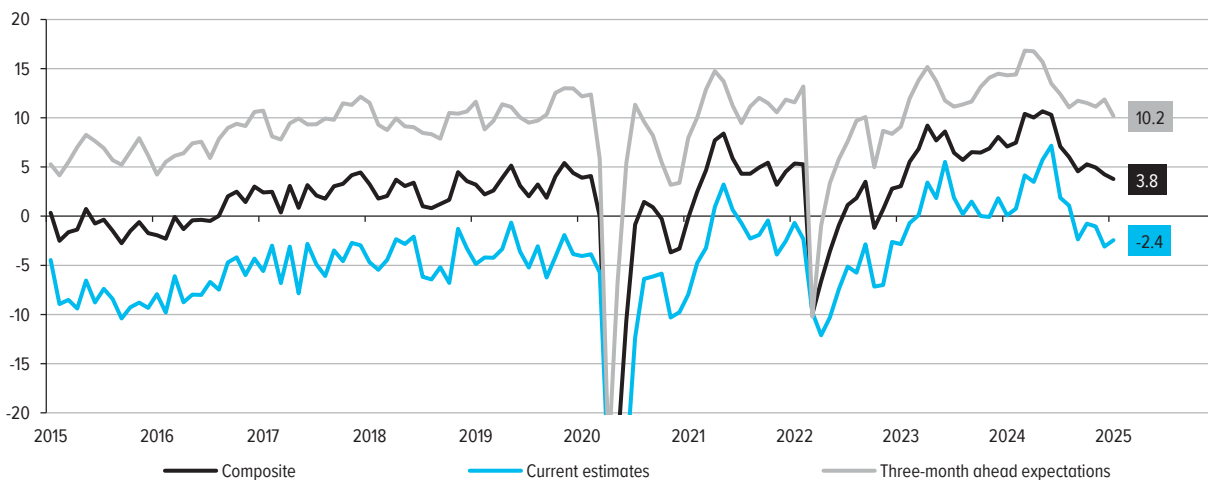
The **current estimates** of business climate were higher than in December in the economy as a whole, most notably in wholesale. However, current estimates in motor vehicle trade dropped to a fresh low since September 2022.

Having improved in December, **companies' short-term expectations** decreased chiefly due to the decline in expectations in mining and quarrying (to a low since June 2020) amid new sanctions restrictions. Agriculture and manufacturing continued to demonstrate the most positive expectations.

In January, the slowdown in the business activity of medium-sized enterprises made the major contribution to the dynamics of the composite BCI **by group of businesses (large, medium-sized, small and micro businesses)**. However, the BCI value for large, small and micro businesses increased vs December 2024.

BANK OF RUSSIA'S BCI
(POINTS, SA)

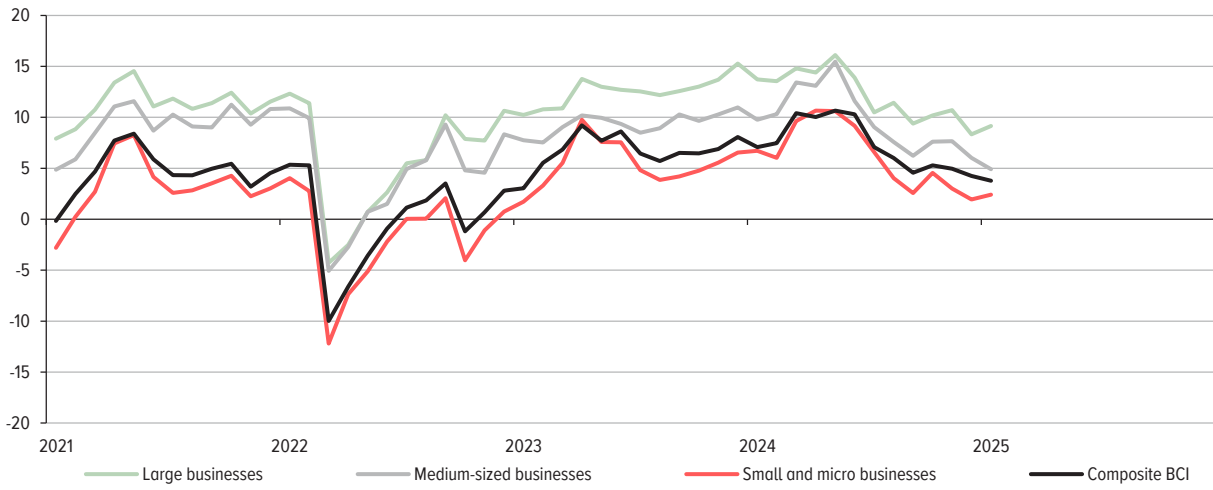
Chart 2



Source: Bank of Russia.

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

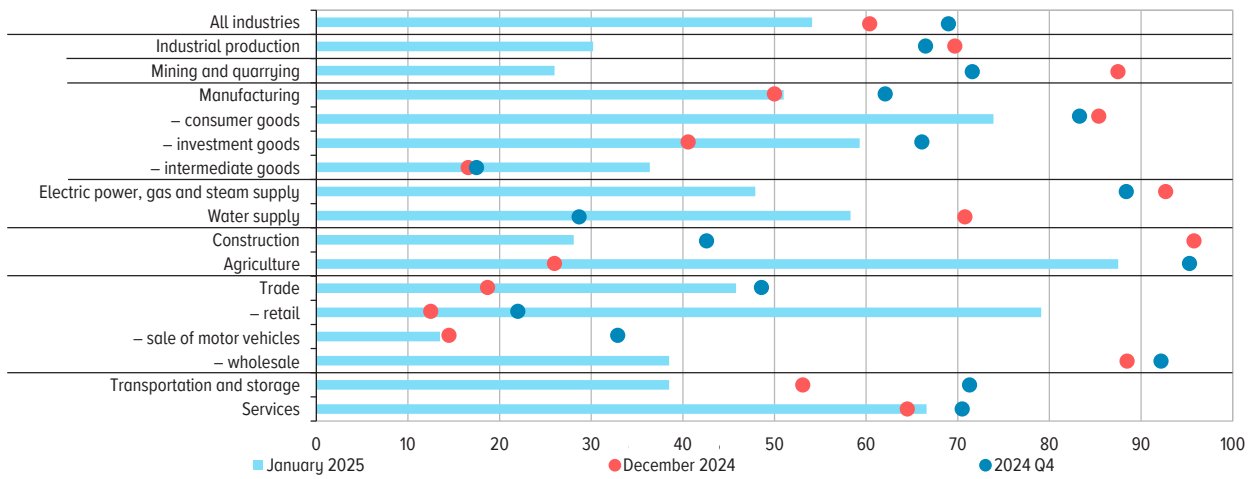
Chart 2a



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.

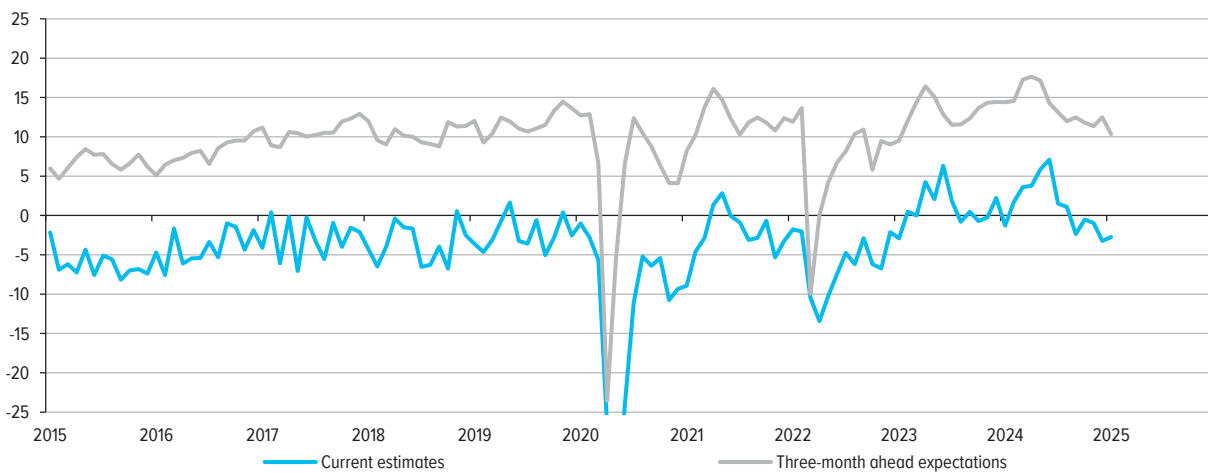
OUTPUT

After going down during two months, **current** output **estimates** slightly increased in January (Chart 4) and returned to the level of early 2023. As for larger industries, growth was reported by industrial production, agriculture, and trade. The lowest estimates remained in motor vehicle trade.

Companies' output expectations became more moderate. Compared to December, positive expectations declined in the majority of industries, most noticeably in mining and quarrying. The most optimistic estimates were still registered in agriculture and manufacturing (especially, in the manufacture of investment goods).

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

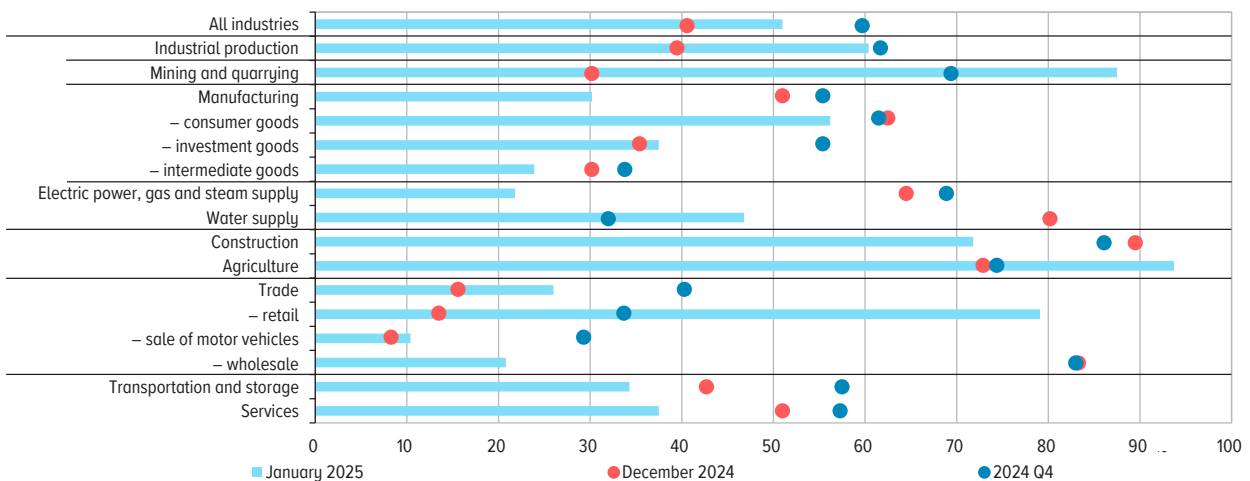
Chart 4



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.

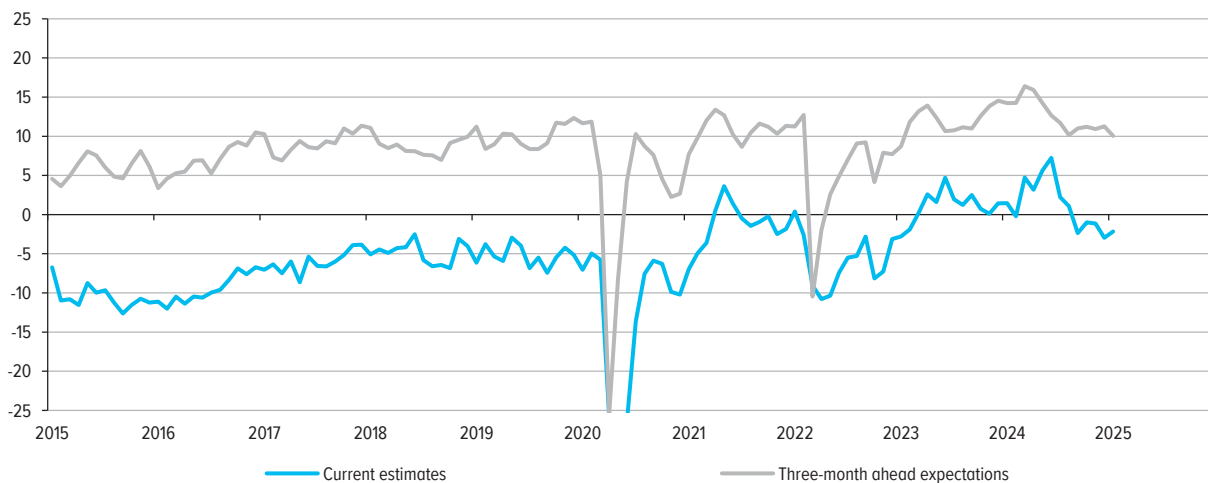
DEMAND FOR PRODUCTS

In January, **estimates of current demand** for products/services slightly increased in most industries. In wholesale trade, they grew most of all. However, the overall level of current demand estimates stayed around two-year lows. Motor vehicle trade and construction continued to report the most moderate estimates for the third month in a row (Charts 6 and 7).

Positive **demand expectations** were below the December level in both the overall economy and almost all large industries, excluding trade and services. In construction, expectations that demand would decline prevailed for the second month in a row. Yet, they were still considerably above the pessimistic expectations observed in this industry in early 2020 and spring 2022.

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

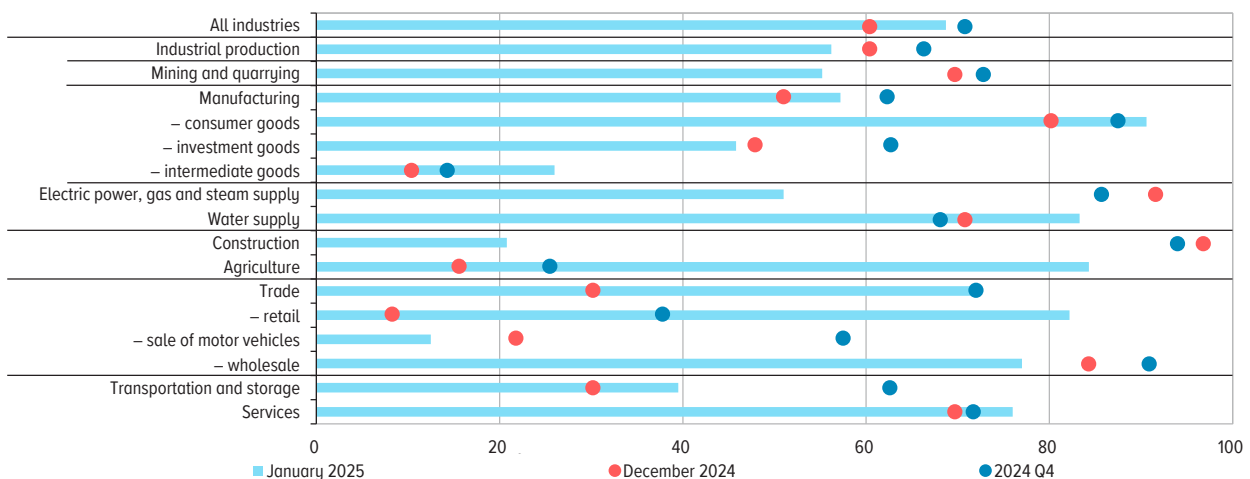
Chart 6



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

In January, the growth of **current output prices** for products/services slowed down in both the economy as a whole and most industries. The most considerable deceleration was demonstrated by agriculture, where a number of respondents reported a decline in output prices. In contrast, companies engaged in services and transportation reported an acceleration in price growth compared with December.

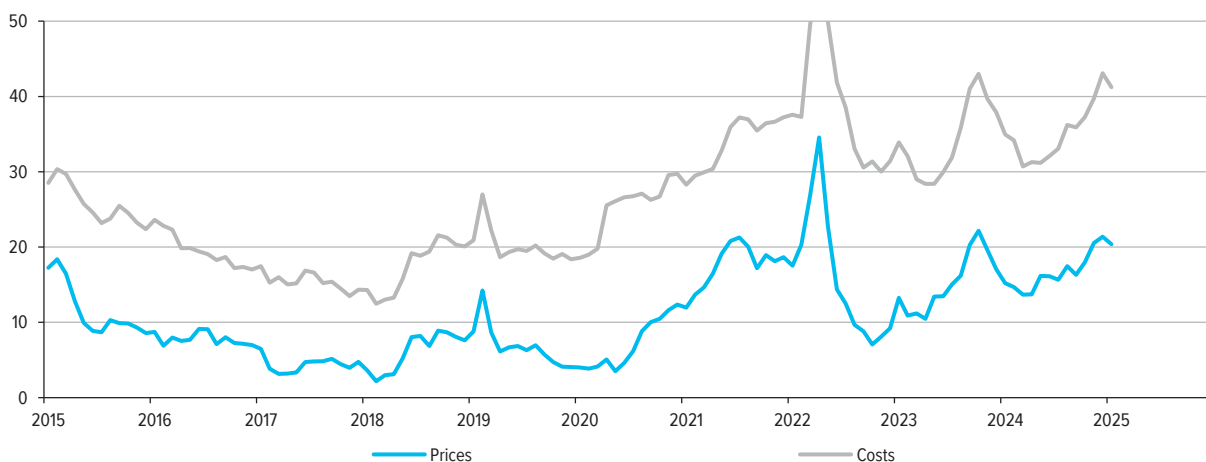
Growth in business **costs** slightly slowed after speeding up in the previous nine months. The slowdown was observed across all industries, with agriculture and power supply reporting the most considerable deceleration (Chart 8). Nevertheless, more expensive raw materials, fuel, and logistics, as well as higher rentals continued to be significant cost drivers for businesses.

Companies' **price expectations** remained generally at the level of December 2024 (Chart 9) and around a local high since April 2022. As before, their level was considerably above the values of 2017–2019 when inflation was close to the target. In January, price expectations were up in industrial production (especially in power supply) and services. According to enterprises, the rise in prices for their products in the coming months was in part driven by the increase in the tax burden from January 2025, a higher minimum wage, and more expensive housing and utility services, as well as the need to raise wages in order to retain employees. The most noticeable decline in price expectations was observed in motor vehicle trade and wholesale (Chart 10).

The **average three-month ahead price growth expected by businesses** was virtually unchanged (in annualised terms) and totalled 10.8% in January (vs 10.6% in December 2024) (Chart 11). The indicator rose in most industries. Companies operating in power and water supply and agriculture expected the lowest increases in prices by 4.9%, 6.0%, and 6.8%, respectively. Despite their decline against December, the highest increases in prices were still expected by companies in retail and wholesale trade (by 15.2% and 14.6%, respectively).

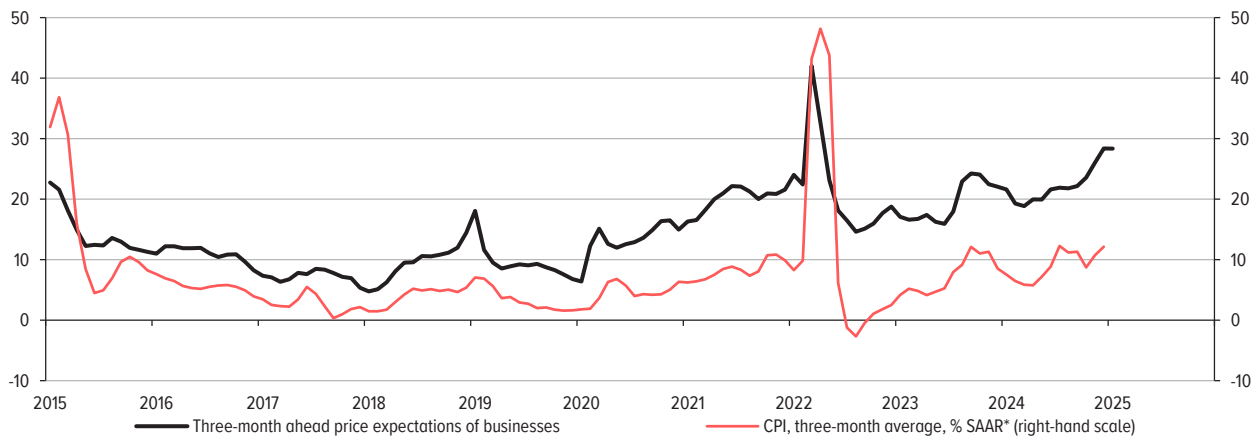
ESTIMATES OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS/SERVICES AND PRODUCTION/MARKETING COSTS
(BALANCE OF RESPONSES, POINTS, SA)

Chart 8



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

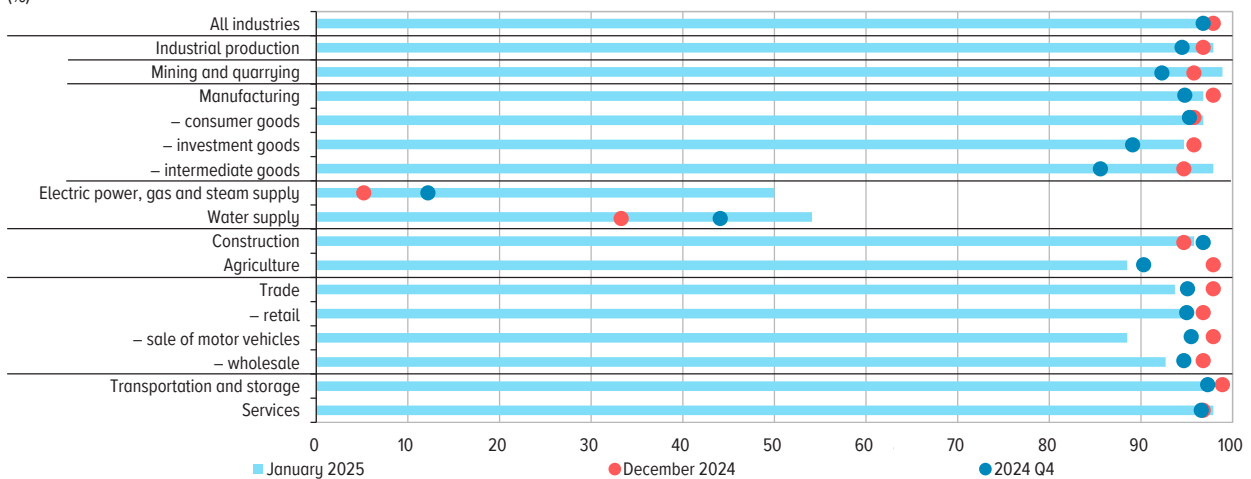
Chart 9



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

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

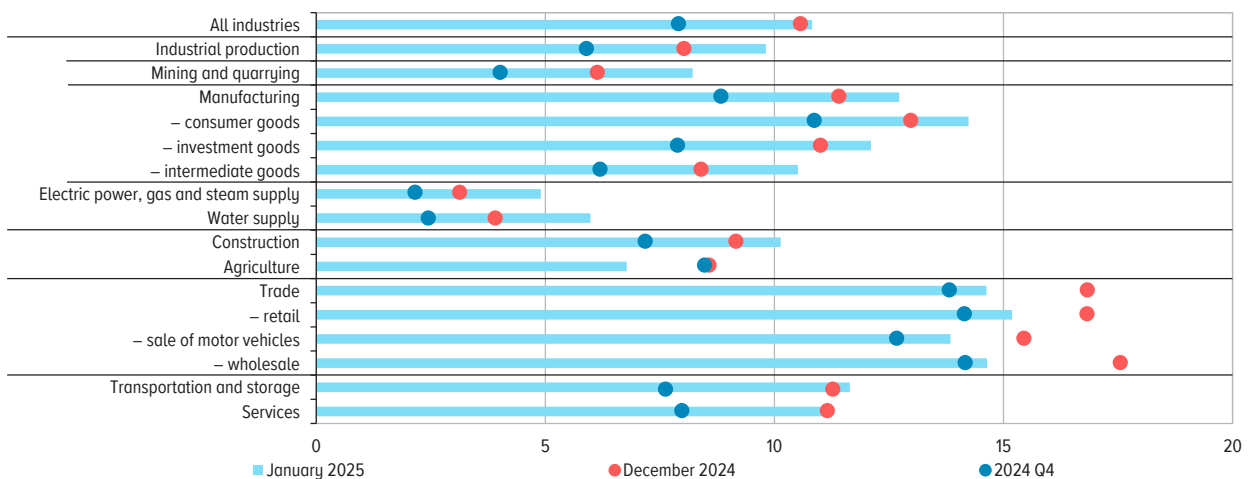
Chart 10



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

AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS (%)

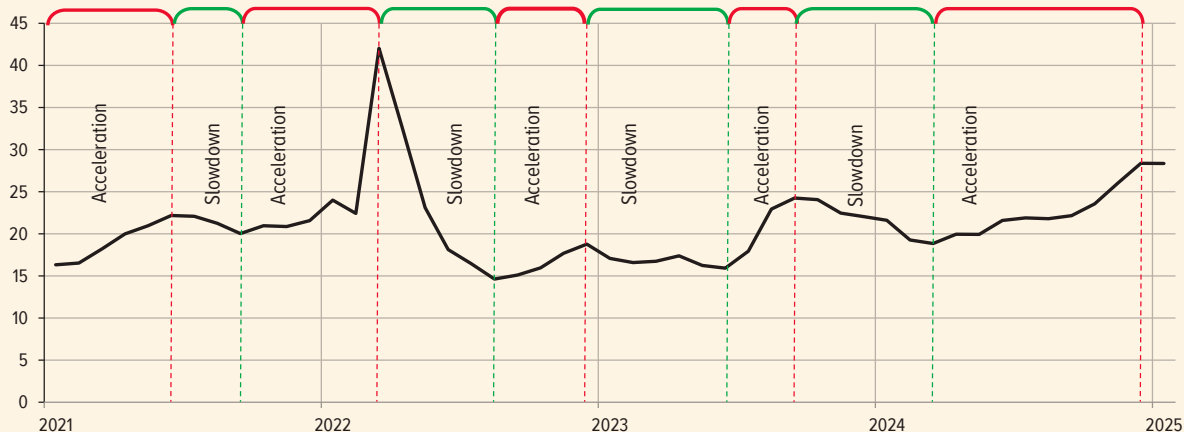
Chart 11



Source: Bank of Russia.

How do we interpret the 'Businesses' price expectations' indicator?

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



Businesses' price expectations mean the balance of their responses to the question of the market questionnaire – 'How will prices for finished products/services of the company change in the next three months?', which is calculated as the ratio of the difference between the percentages of businesses' responses, such as 'will increase' and 'will decrease', to the sum of the exact percentages of the responses 'will increase', 'will decrease' or 'will not change'.

A positive balance of responses means that more respondents expected prices to increase; whereas a negative balance means that more respondents expected prices to decrease. Changes in the balance of responses compared to the previous month reflect the qualitative features of the process, such as direction and intensity. For example, a rise in the positive balance of responses suggests an increase in expected price growth, while its decrease implies the slowdown of price growth.

However, the value of businesses' price expectations cannot be used to measure the extent of expected price changes. To do this, one can use the 'Average price growth expected in the next three months (in annualised terms)' indicator.¹ This indicator is calculated based on businesses' responses to the clarification question 'By how much %?' following the question 'How will prices for finished products/services of the company change in the next three months?'. The indicator is a weighted average of the average expected price growth (among respondents expecting prices to increase in the next three months) and the average expected price downturn (among those expecting prices to decrease). The normalised proportion of respondents expecting prices to increase and decrease to the total number of businesses is used as a weight.

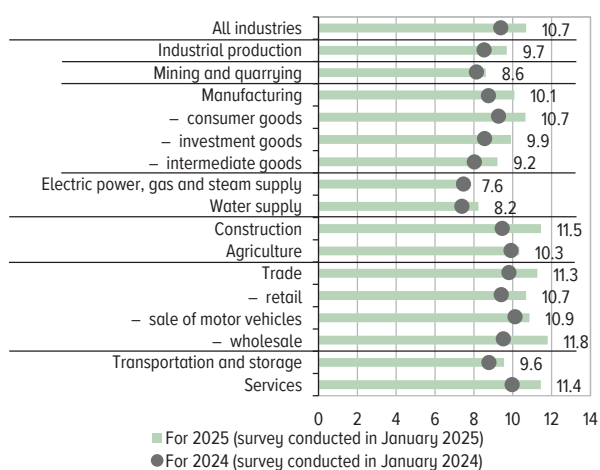
¹The indicator's values by type of economic activity are published on a monthly basis [in the subsection Survey Data in the section Monetary Policy / Monitoring of Businesses](#) on the Bank of Russia website.

INFLATION RATE INCORPORATED IN BUSINESS PLANS

Participants in the monitoring mainly based their **2025 business plans** on the assumption of the average **annual inflation rate of 10.7%** (in January 2024, year-ahead business plans were based on the assumed annual inflation rate averaging 9.4%).¹ The highest values were traditionally posted by the trade, construction, and services sectors (Chart 12). Elevated and unanchored inflation expectations evidence the persistence of proinflationary risks (Charts 13 and 14). The Bank of Russia will take this factor into account when making its monetary policy decisions.

INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS BY ECONOMIC ACTIVITY (%)

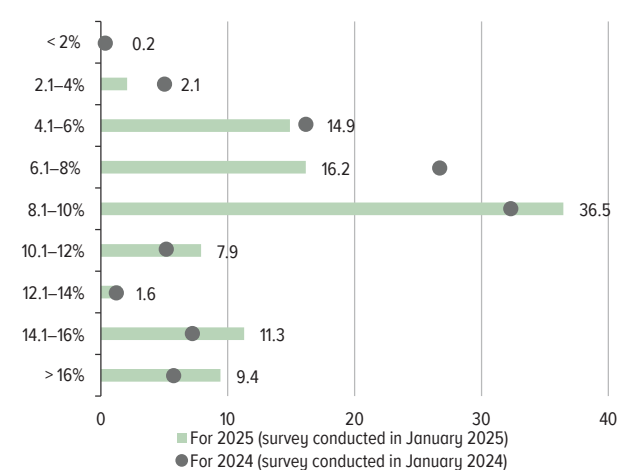
Chart 12



Source: Bank of Russia.

DISTRIBUTION OF RESPONSES BY INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS (% OF RESPONDING COMPANIES)

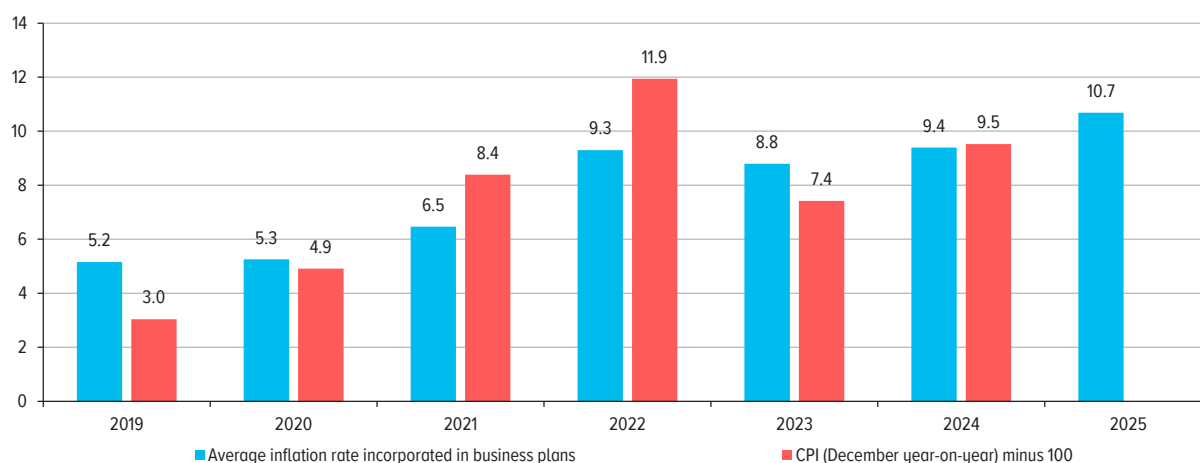
Chart 13



Source: Bank of Russia.

INFLATION RATE INCORPORATED IN COMPANIES' BUSINESS PLANS (%)

Chart 14



Sources: Bank of Russia, Rosstat.

¹ The annual open question in the questionnaire 'Specify the inflation rate which you incorporated in your business plans' (for two years – the reporting year and the next one). The question about the inflation rate incorporated in their business plans was answered by 6,800 companies (45.8% of the respondents). Nearly a half of the surveyed companies did not answer the question about the inflation rate incorporated in their business plans. These were mainly small and micro businesses which did not use this parameter in business planning or found it difficult to give any estimates because of high uncertainty

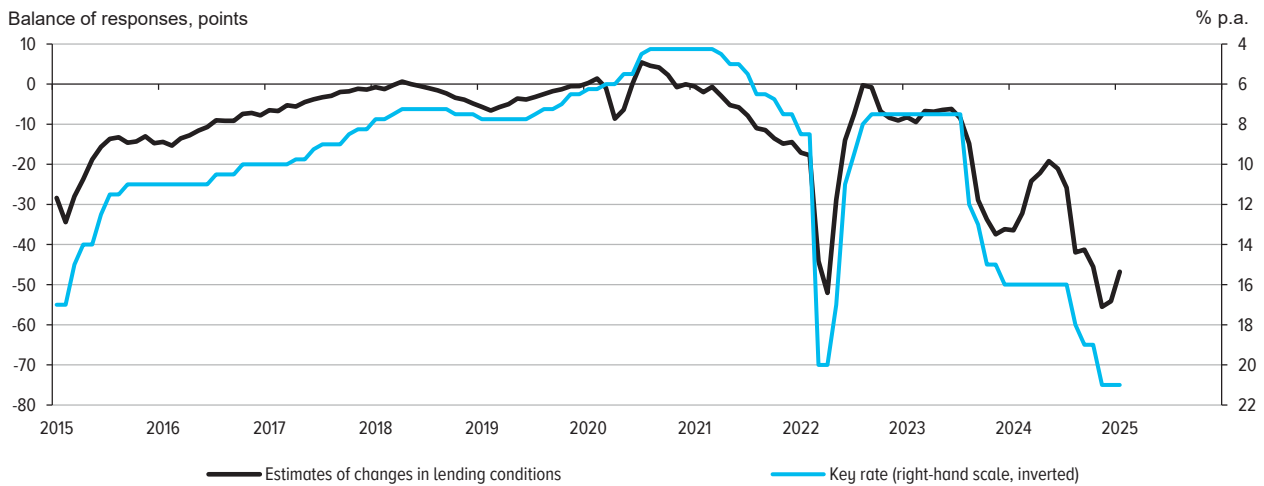
BUSINESS LENDING CONDITIONS

In January 2025, 33.1% of the surveyed enterprises applied for loans (vs 35.5% in December 2024). In their opinion, **lending conditions** remained tight in January. After the regulator decided to keep the key rate unchanged in December 2024, the index of lending conditions edged up but remained around all-time lows registered in December 2024 (Charts 15 and 16).

Companies operating in construction, trade, and agriculture continued to note a decrease in the availability of credit resources and an increase in the margins added to the key rate by banks to set interest rates on loans, as well as an increase in the amount of insurance coverage for collateral.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

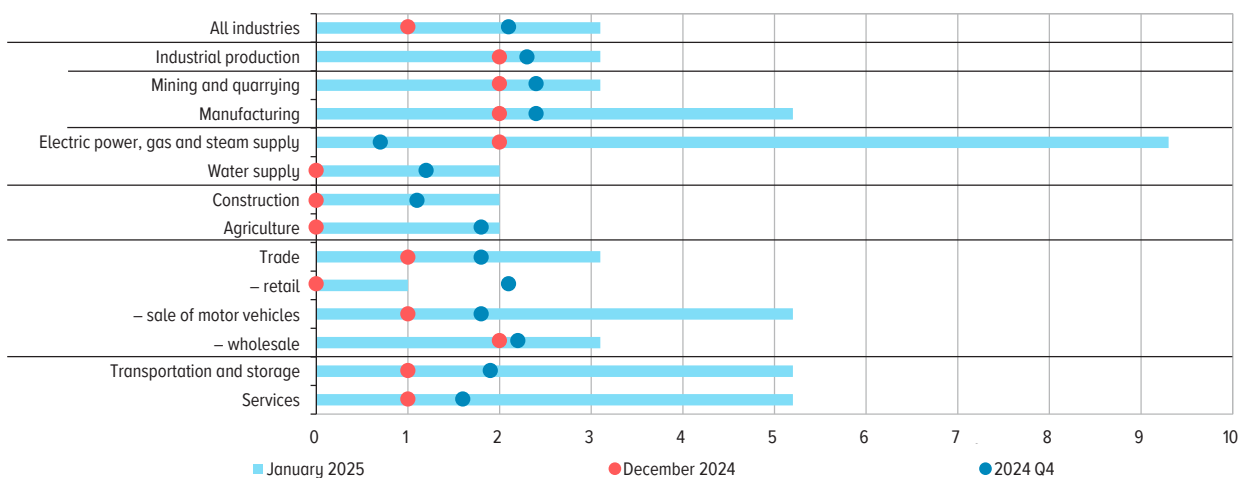
Chart 15



Source: Bank of Russia.

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

Chart 16



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

INVESTMENT ACTIVITY

The **estimates of changes in investment activity** equalled 4.1 p in 2024 Q4 (vs 5.2 p in 2024 Q3) suggesting that investment activity continued to increase, albeit at a slower rate compared with 2024 Q3 (Chart 17). The factors inhibiting investment activity included, among others, an increase in the impact of investment loan interest rates and economic uncertainty.

Investment activity **expectations** for 2025 Q1 in both the economy as a whole and virtually all major industries, except for transportation and storage, were more moderate than for 2024 Q4.

Production capacity utilisation in 2024 Q4 equalled 80.7% (vs 80.4% in 2024 Q3), remaining close to its historical highs (Chart 19). The production capacity utilisation rate decreased in motor vehicle trade and manufacturing.

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

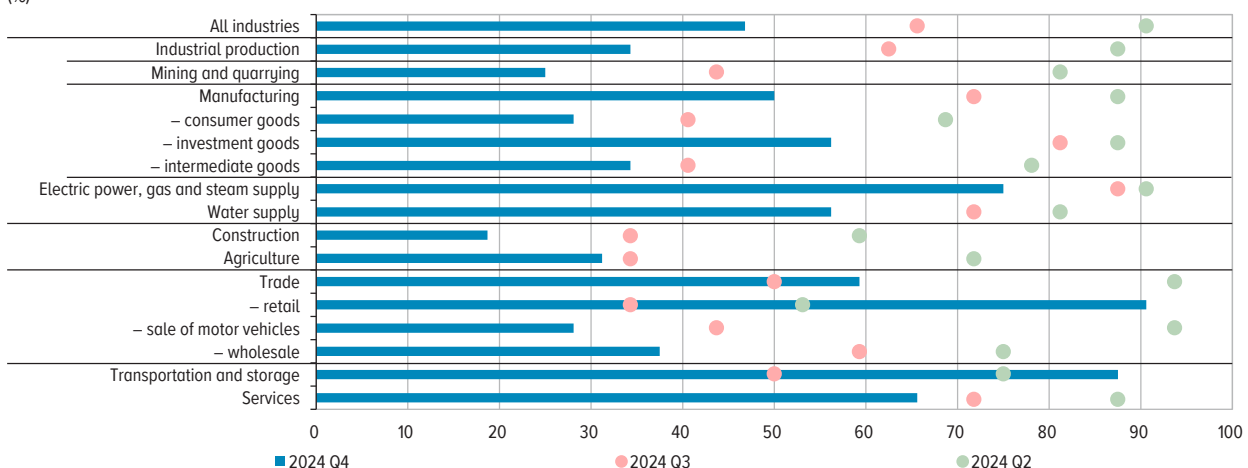
Chart 17



Source: Bank of Russia.

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

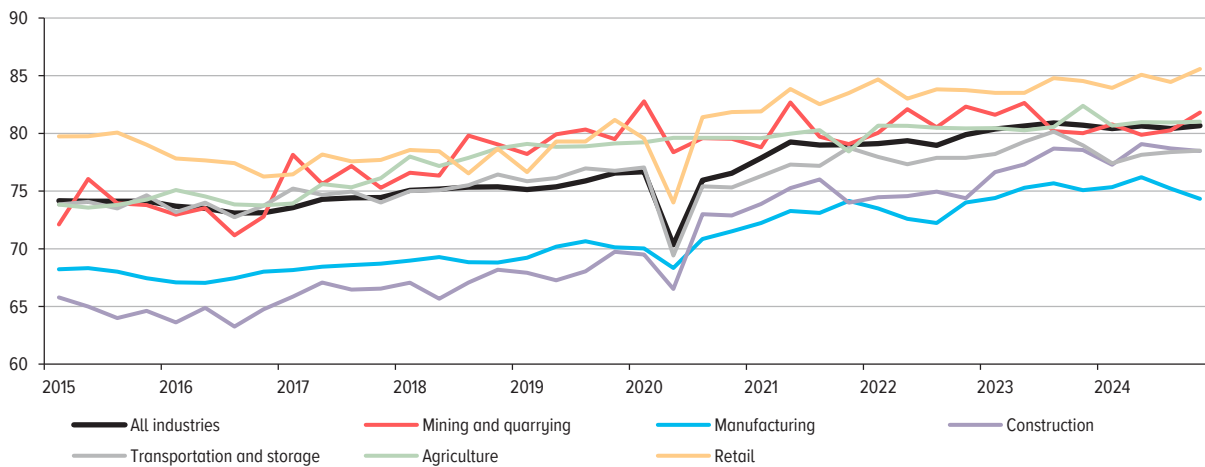
Chart 18



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

PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

Chart 19



Source: Bank of Russia.

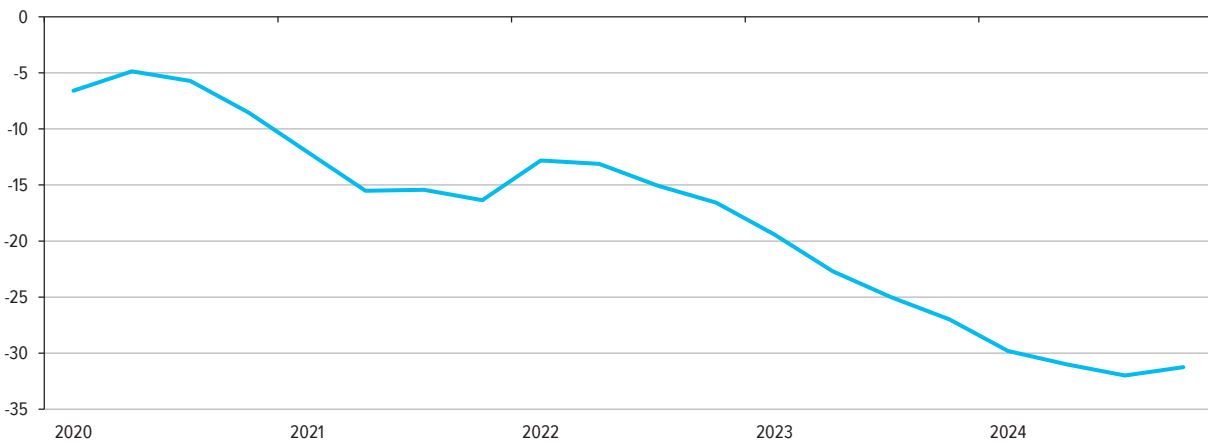
BUSINESSES' STAFFING LEVELS

In 2024 Q4, the **staffing levels** remained around all-time lows. Companies reported shortages of both high-skilled specialists and blue-collar workers. Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Charts 20 and 21).

Companies' recruitment targets for 2025 Q1 became more moderate compared with 2024 Q4 in both the economy as a whole (Chart 22) and the majority of industries, except for manufacturers of consumer goods, power supply, and agricultural companies.

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

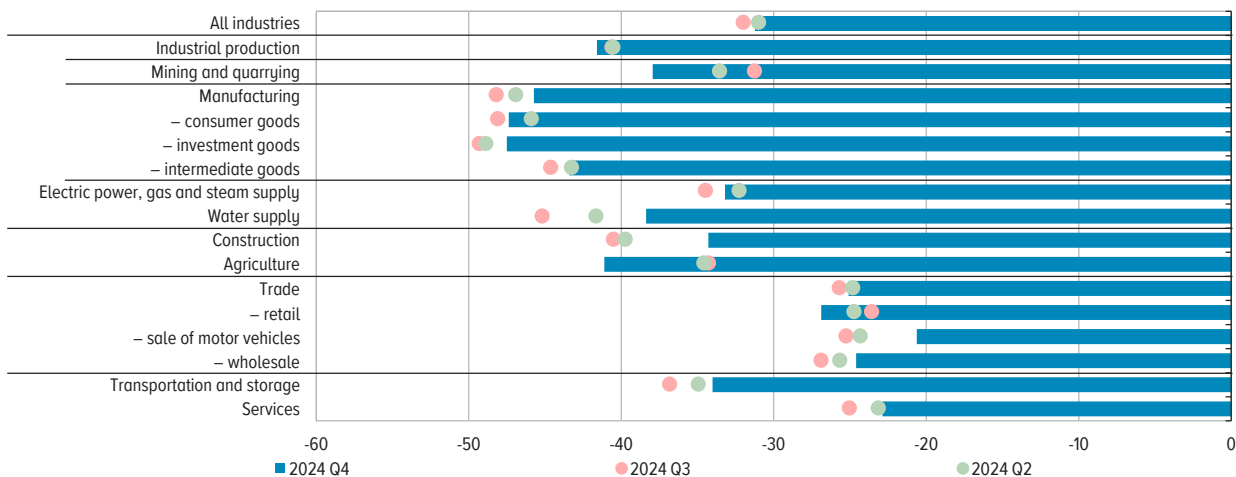
Chart 20



Source: Bank of Russia.

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

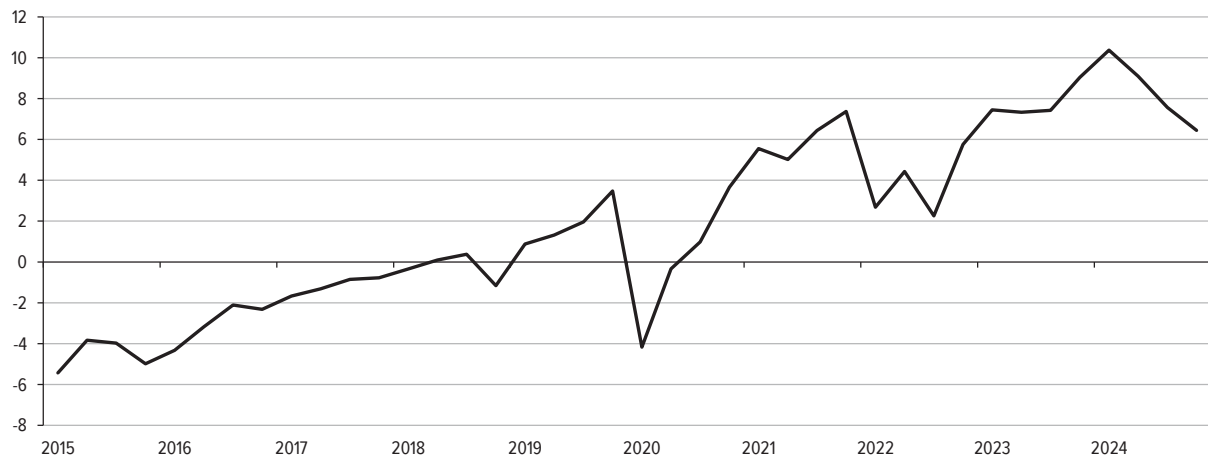
Chart 21



Source: Bank of Russia.

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

Chart 22



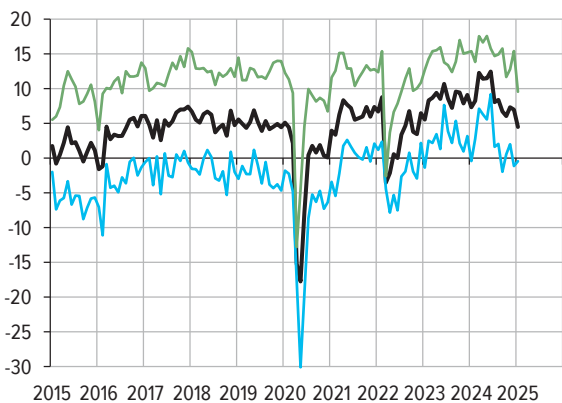
Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI

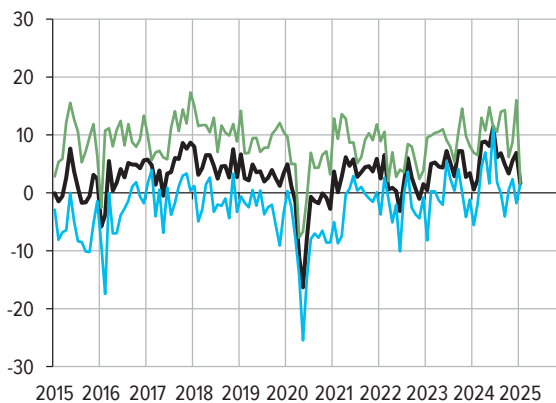
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 23



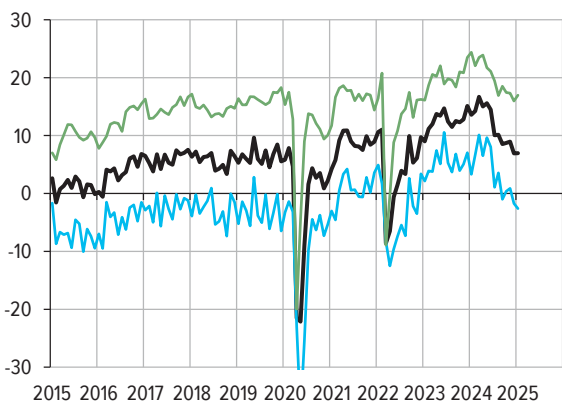
MINING AND QUARRYING
(POINTS, SA)

Chart 24



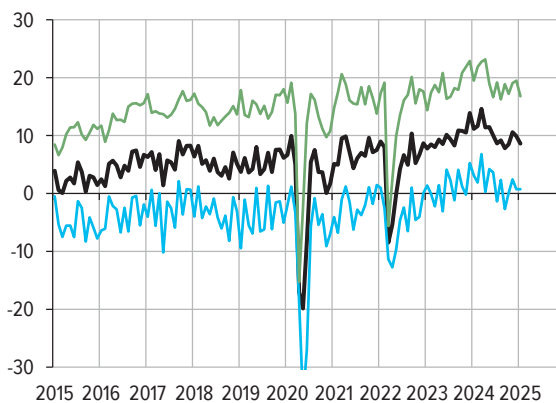
MANUFACTURING
(POINTS, SA)

Chart 25



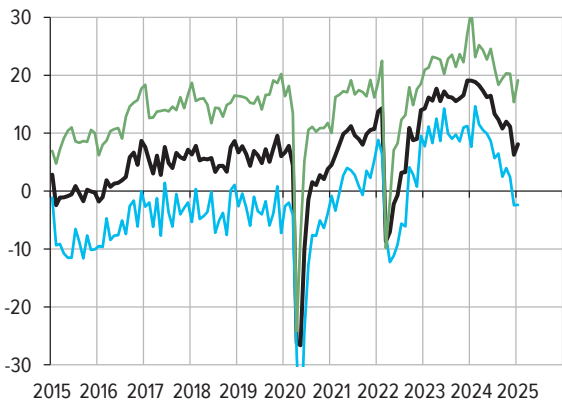
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 26



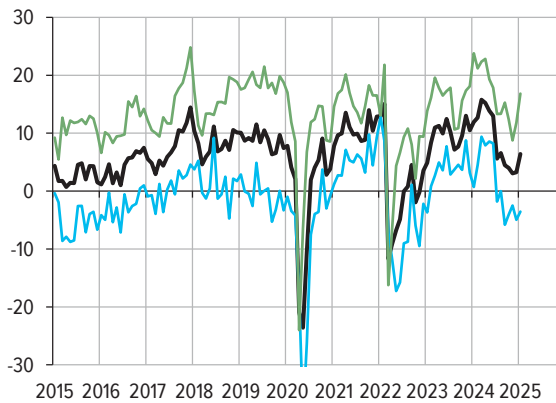
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 27



MANUFACTURE OF INTERMEDIATE
GOODS
(POINTS, SA)

Chart 28



— Composite

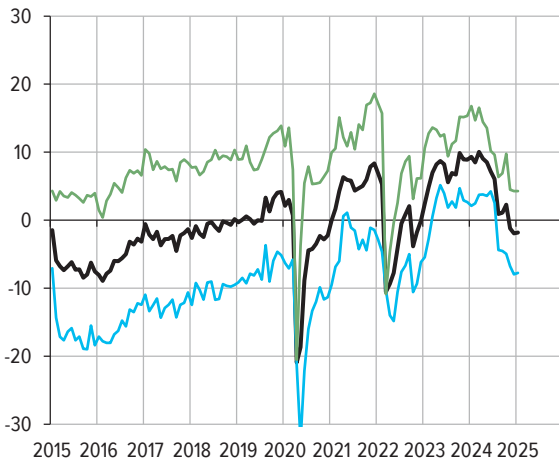
— Current estimates

— Three-month ahead expectations

Source: Bank of Russia.

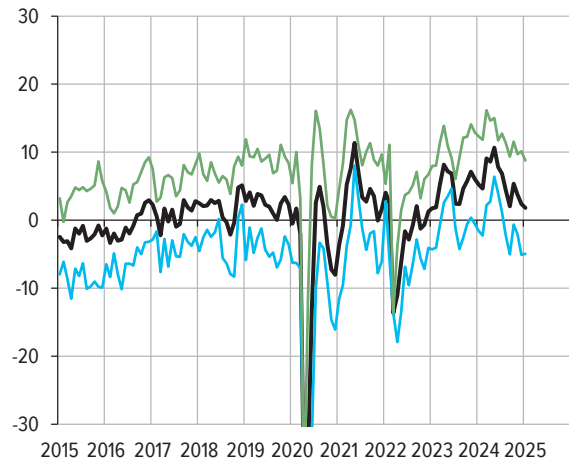
CONSTRUCTION
(POINTS, SA)

Chart 29



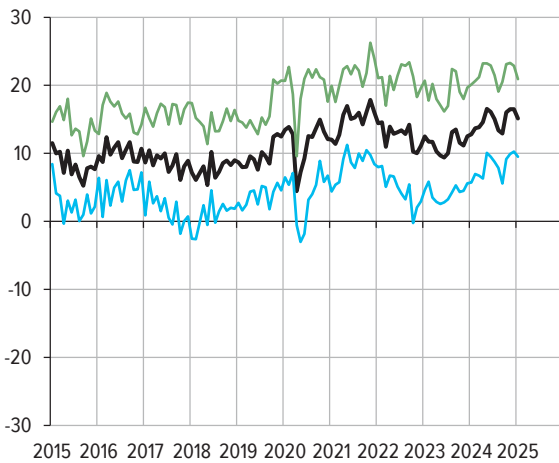
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 30



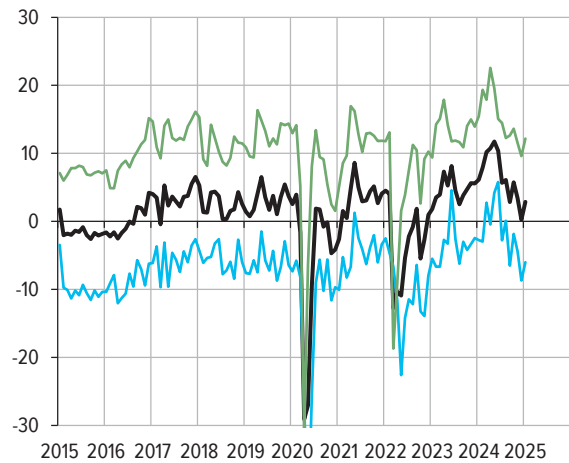
AGRICULTURE
(POINTS, SA)

Chart 31



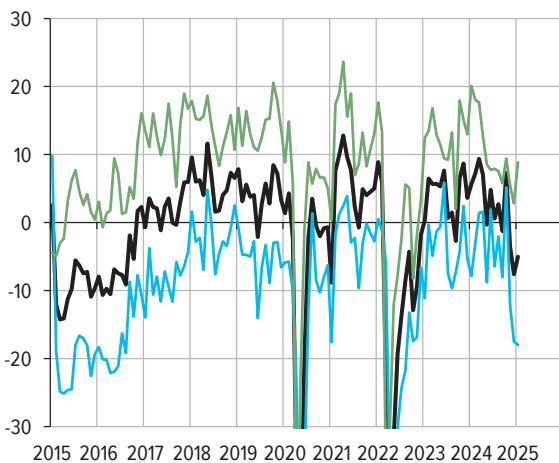
TRADE
(POINTS, SA)

Chart 32



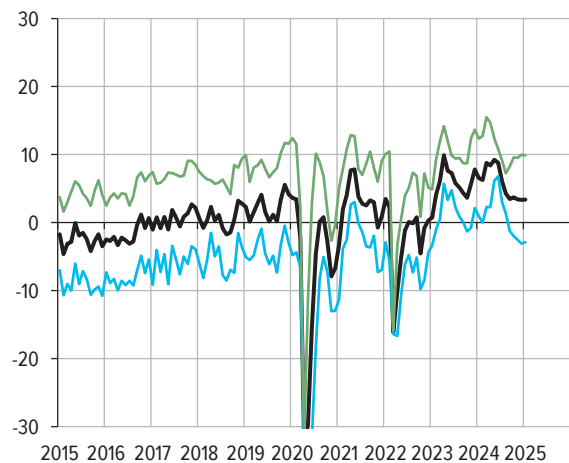
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 33



SERVICES
(POINTS, SA)

Chart 34



— Composite

— Current estimates

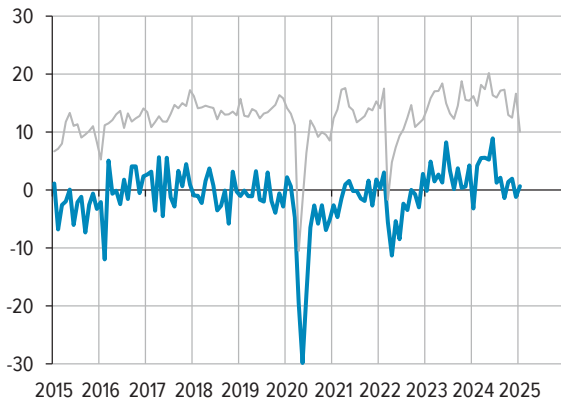
— Three-month ahead expectations

Source: Bank of Russia.

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

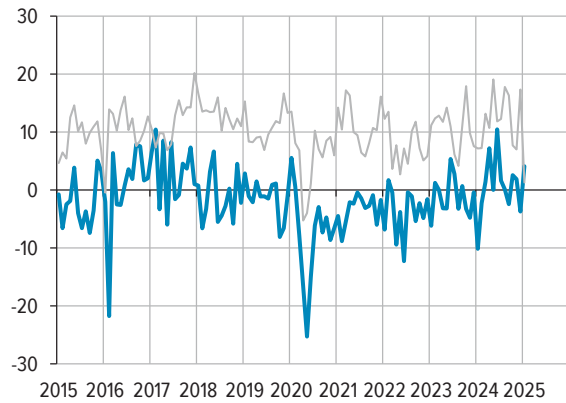
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 35



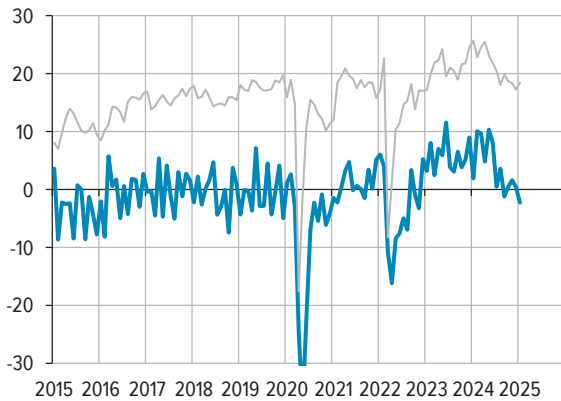
MINING AND QUARRYING
(POINTS, SA)

Chart 36



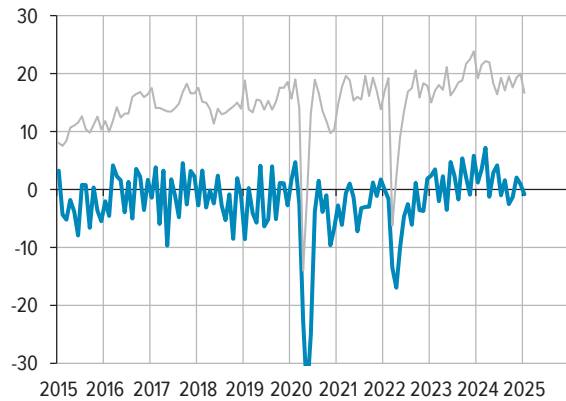
MANUFACTURING
(POINTS, SA)

Chart 37



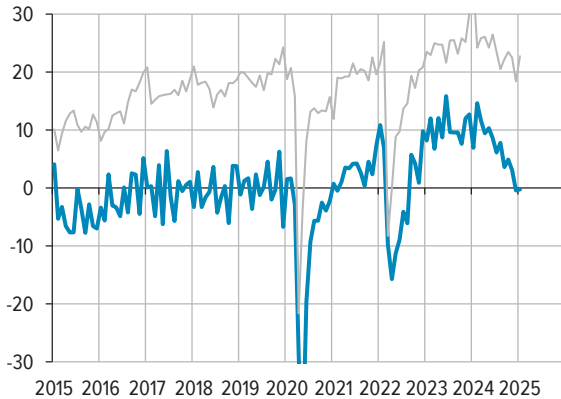
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 38



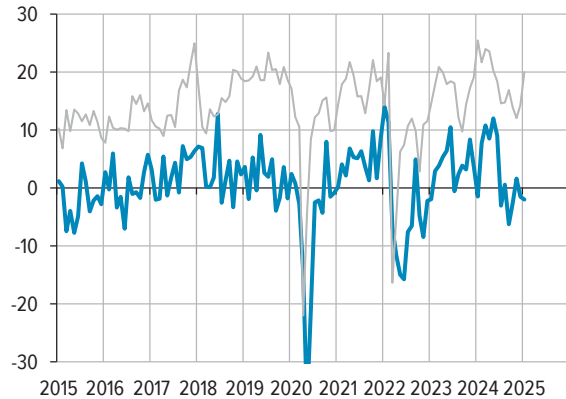
**MANUFACTURE OF INVESTMENT
GOODS**
(POINTS, SA)

Chart 39



**MANUFACTURE OF INTERMEDIATE
GOODS**
(POINTS, SA)

Chart 40

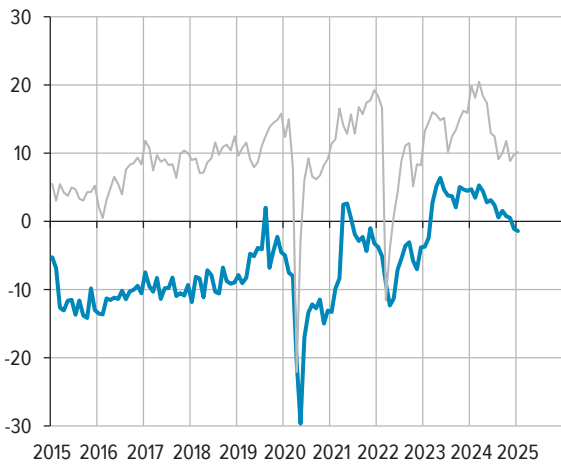


— Current estimates

— Three-month ahead expectations

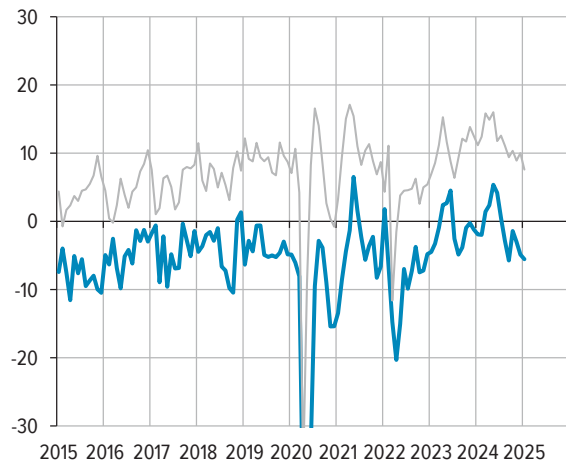
CONSTRUCTION
(POINTS, SA)

Chart 41



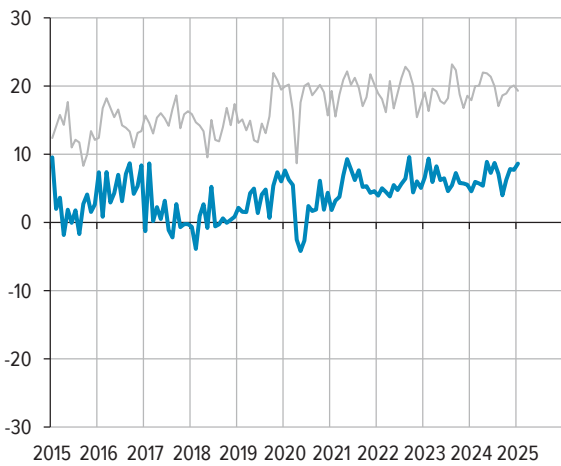
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 42



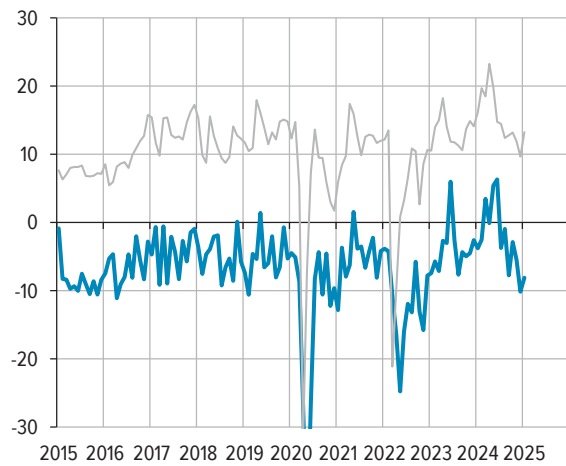
AGRICULTURE
(POINTS, SA)

Chart 43



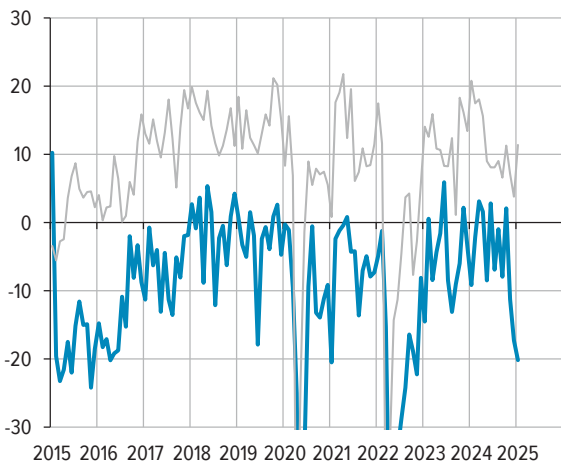
TRADE
(POINTS, SA)

Chart 44



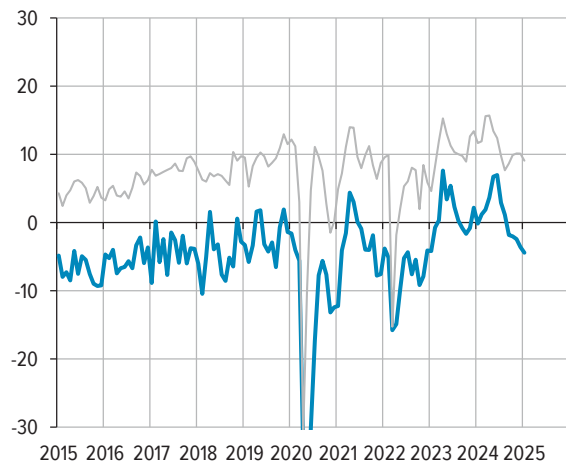
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 45



SERVICES
(POINTS, SA)

Chart 46



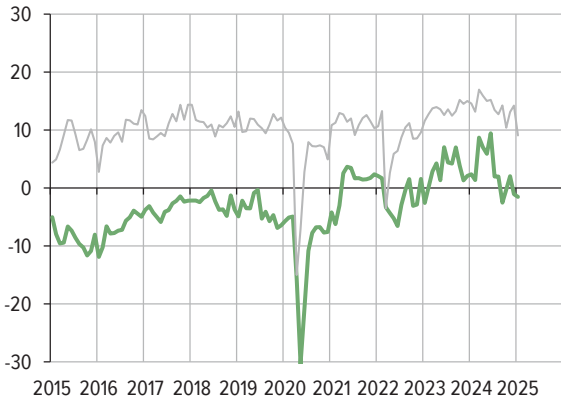
— Current estimates

— Three-month ahead expectations

ESTIMATES OF DEMAND FOR PRODUCTS

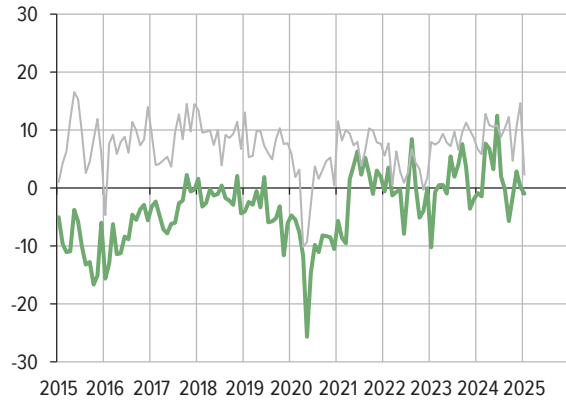
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 47



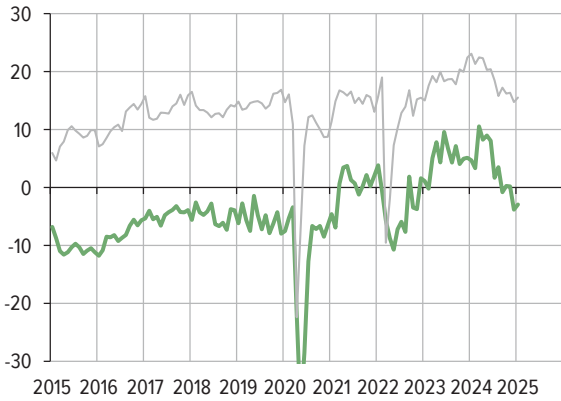
MINING AND QUARRYING
(POINTS, SA)

Chart 48



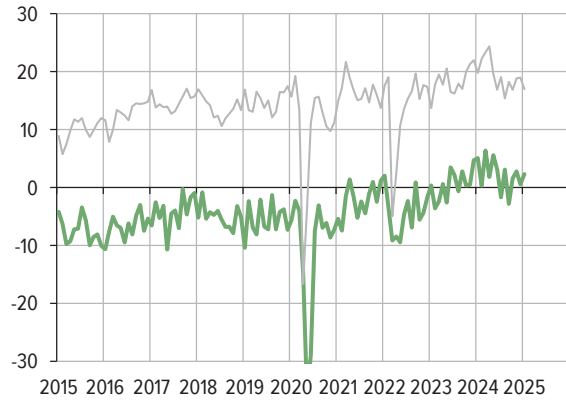
MANUFACTURING
(POINTS, SA)

Chart 49



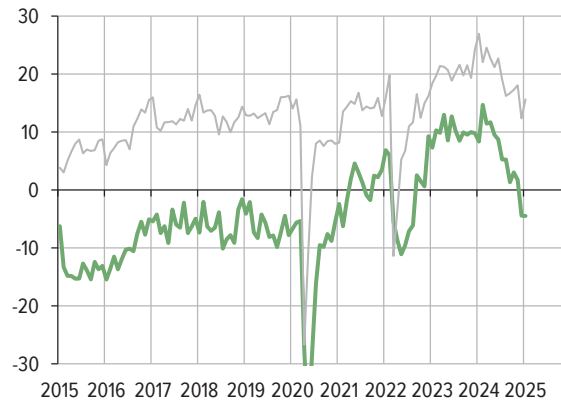
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 50



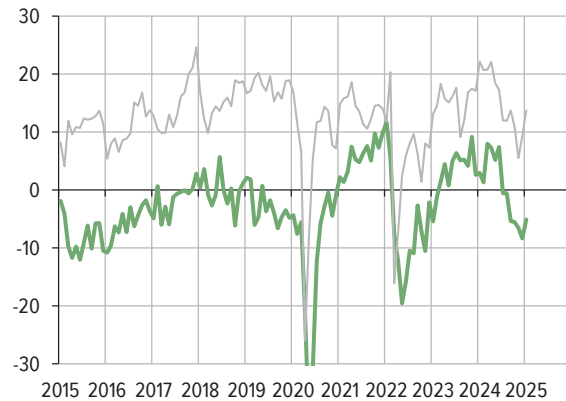
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 51



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 52

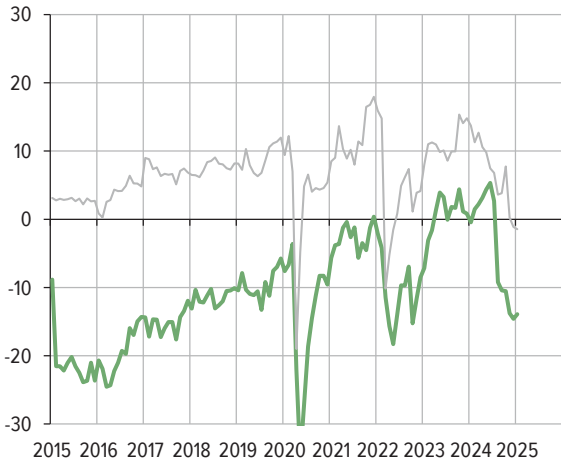


— Current estimates

— Three-month ahead expectations

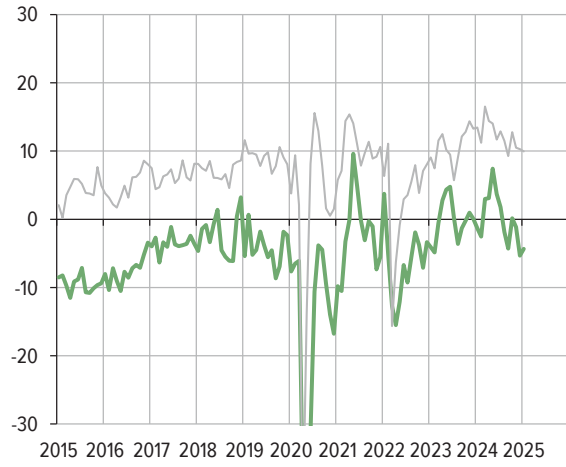
CONSTRUCTION
(POINTS, SA)

Chart 53



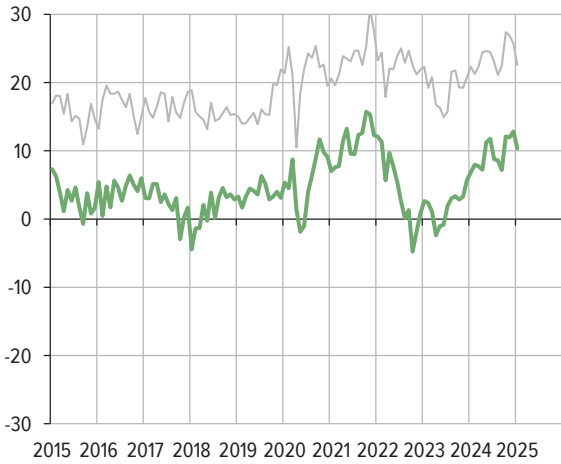
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 54



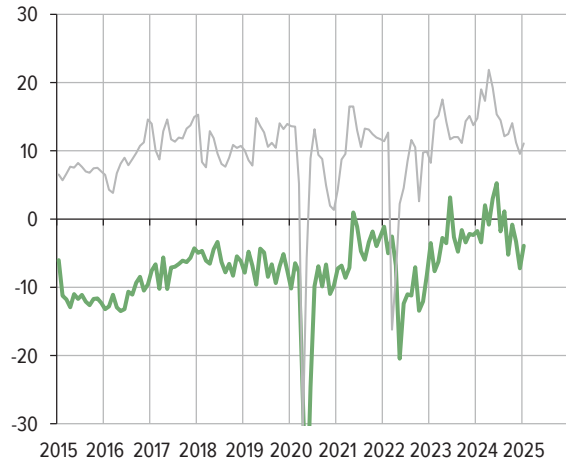
AGRICULTURE
(POINTS, SA)

Chart 55



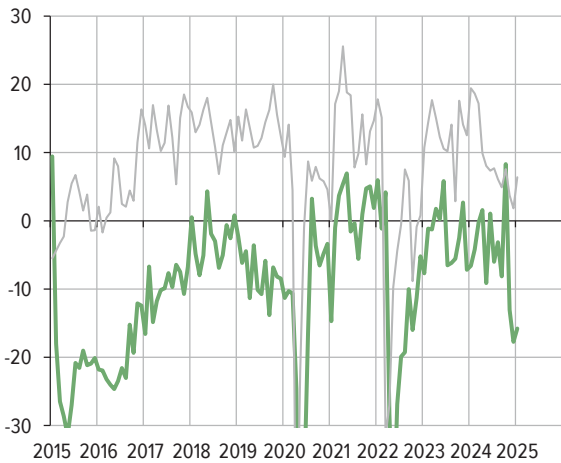
TRADE
(POINTS, SA)

Chart 56



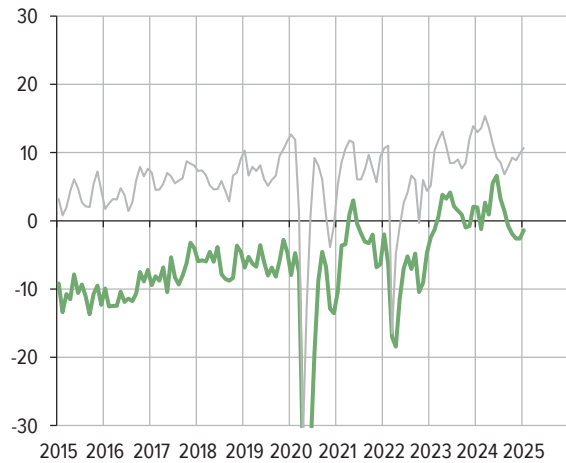
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 57



SERVICES
(POINTS, SA)

Chart 58



— Current estimates

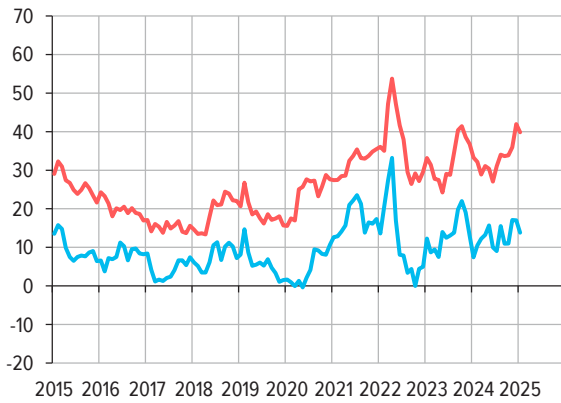
— Three-month ahead expectations

Source: Bank of Russia.

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

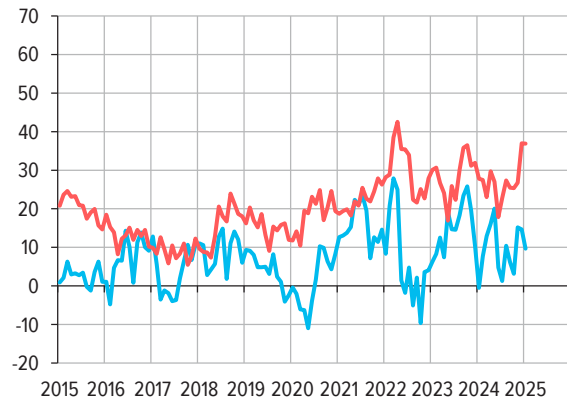
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 59



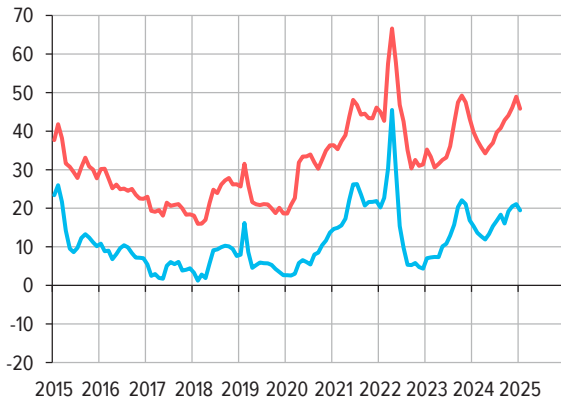
MINING AND QUARRYING
(POINTS, SA)

Chart 60



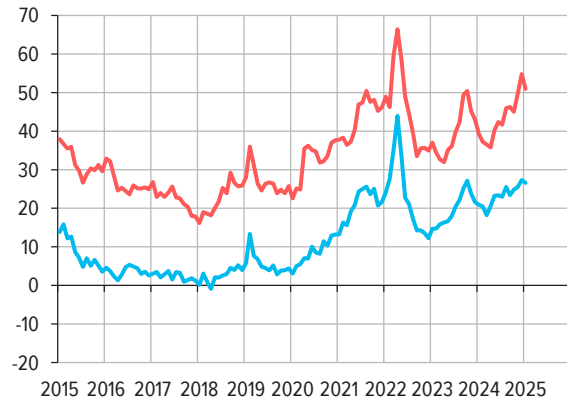
MANUFACTURING
(POINTS, SA)

Chart 61



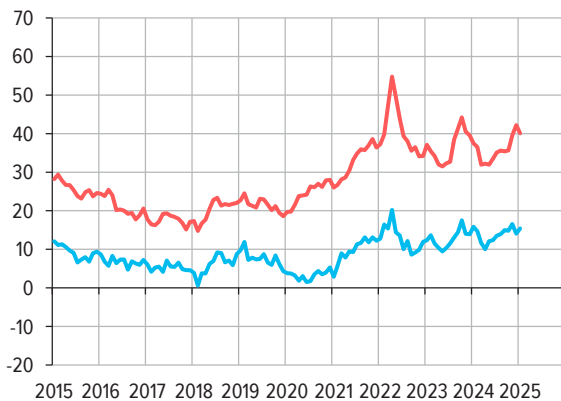
CONSTRUCTION
(POINTS, SA)

Chart 62



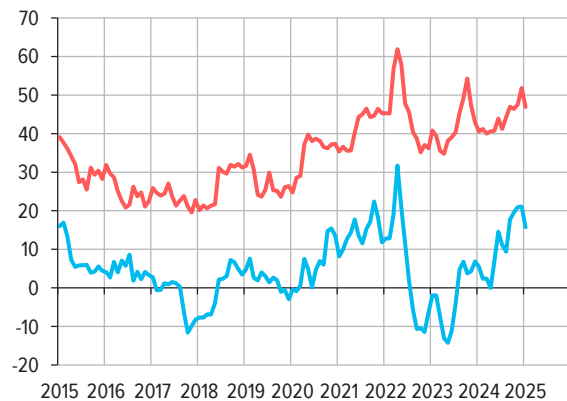
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 63



AGRICULTURE
(POINTS, SA)

Chart 64

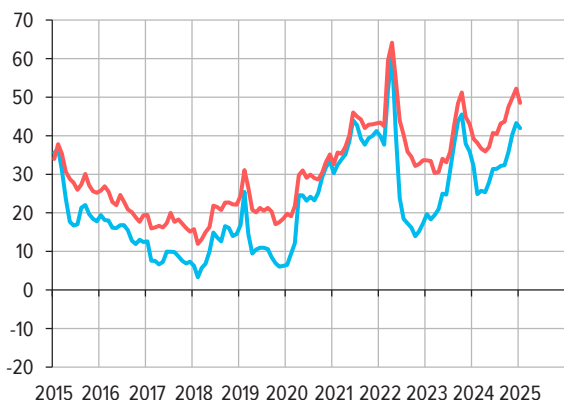


— Prices

— Costs

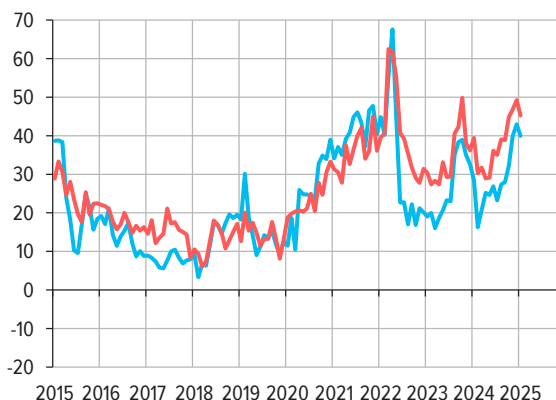
TRADE
(POINTS, SA)

Chart 65



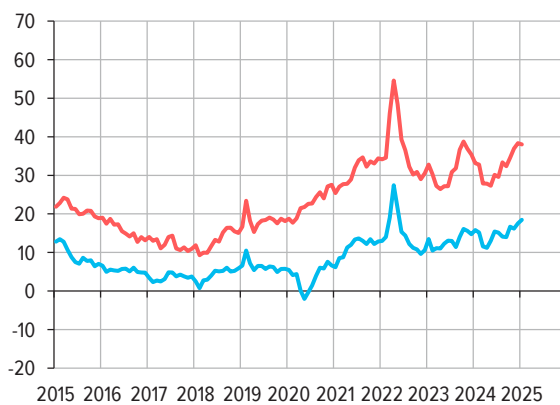
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 66



SERVICES
(POINTS, SA)

Chart 67



— Prices

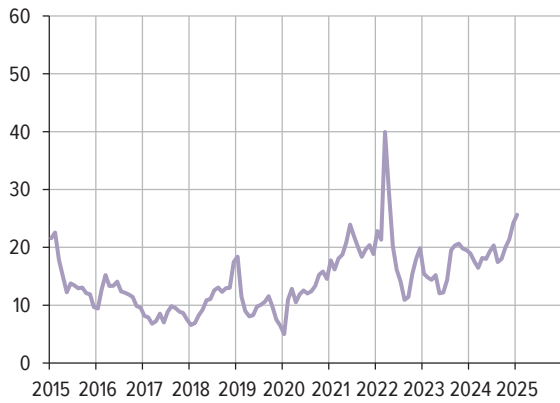
— Costs

Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS (for next three months)

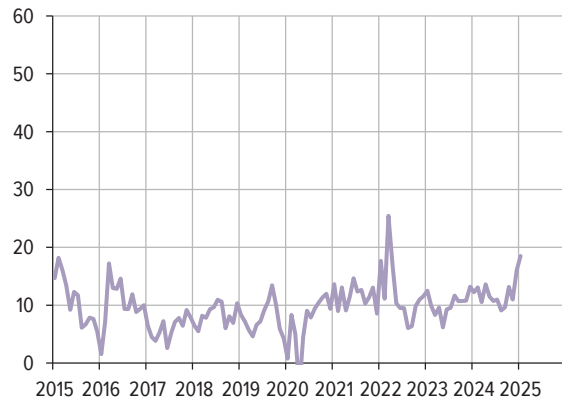
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 68



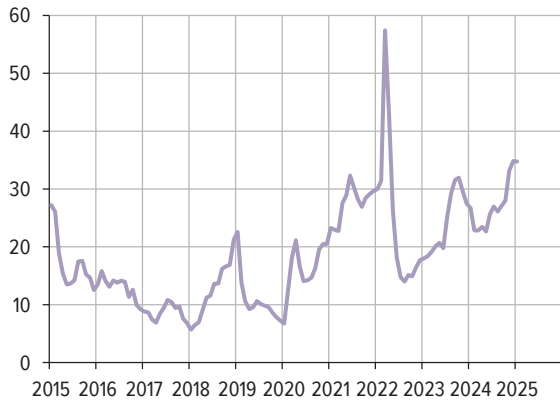
MINING AND QUARRYING
(POINTS, SA)

Chart 69



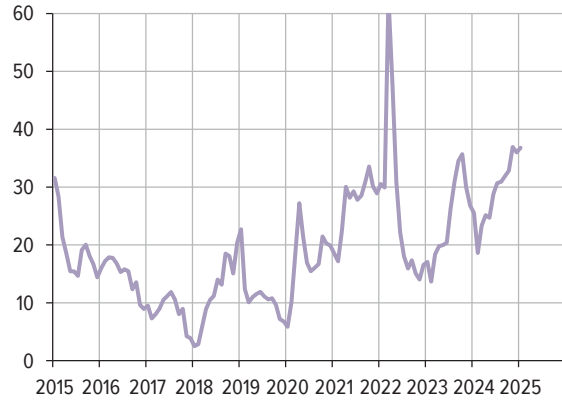
MANUFACTURING
(POINTS, SA)

Chart 70



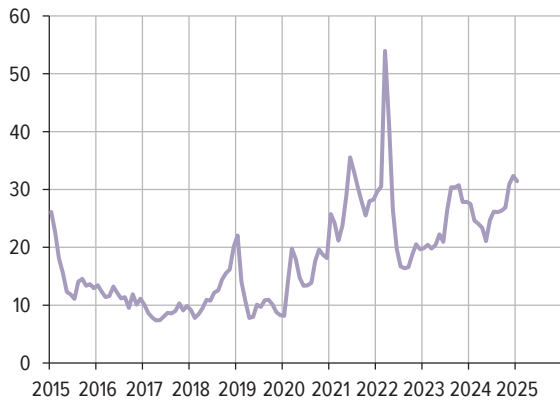
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 71



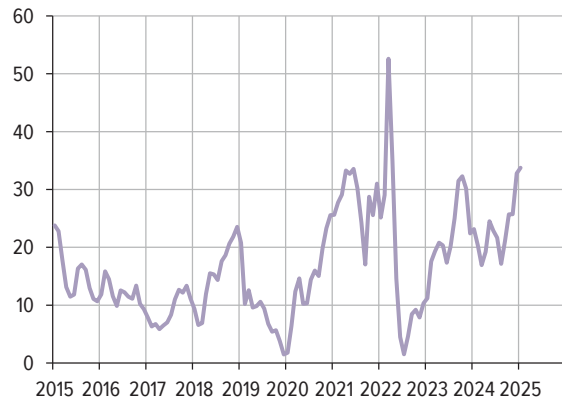
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 72



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 73



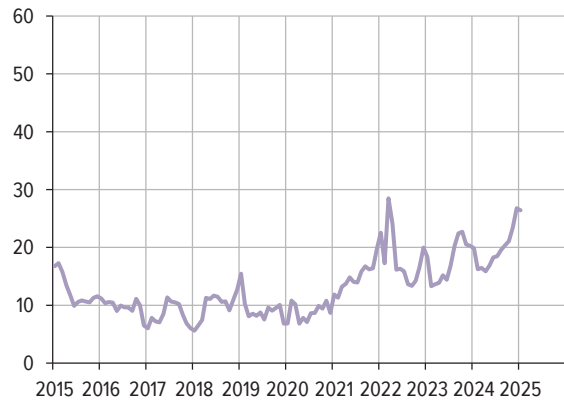
CONSTRUCTION
(POINTS, SA)

Chart 74



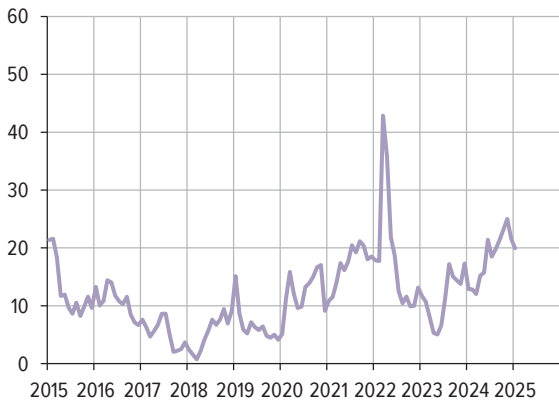
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 75



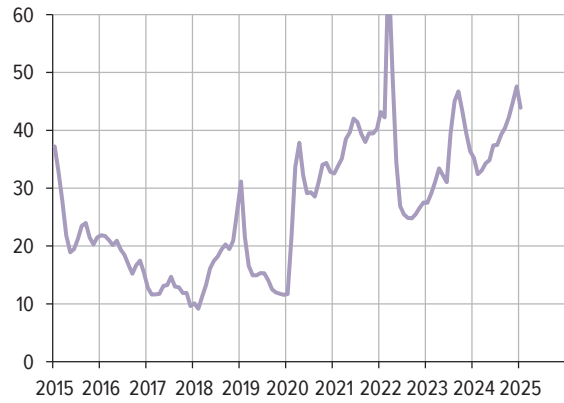
AGRICULTURE
(POINTS, SA)

Chart 76



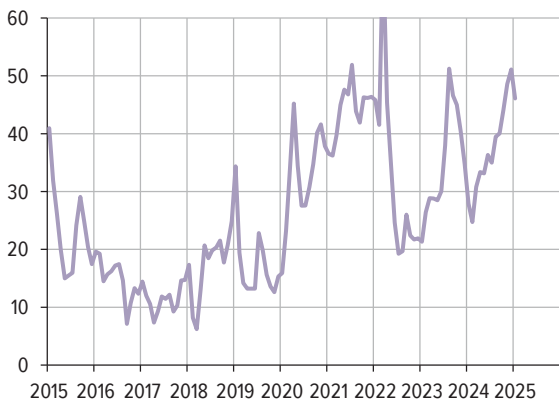
TRADE
(POINTS, SA)

Chart 77



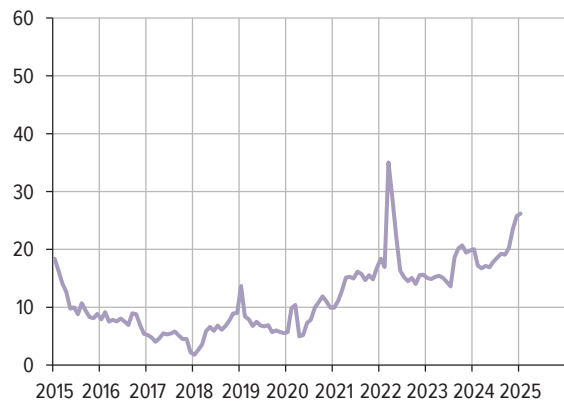
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 78



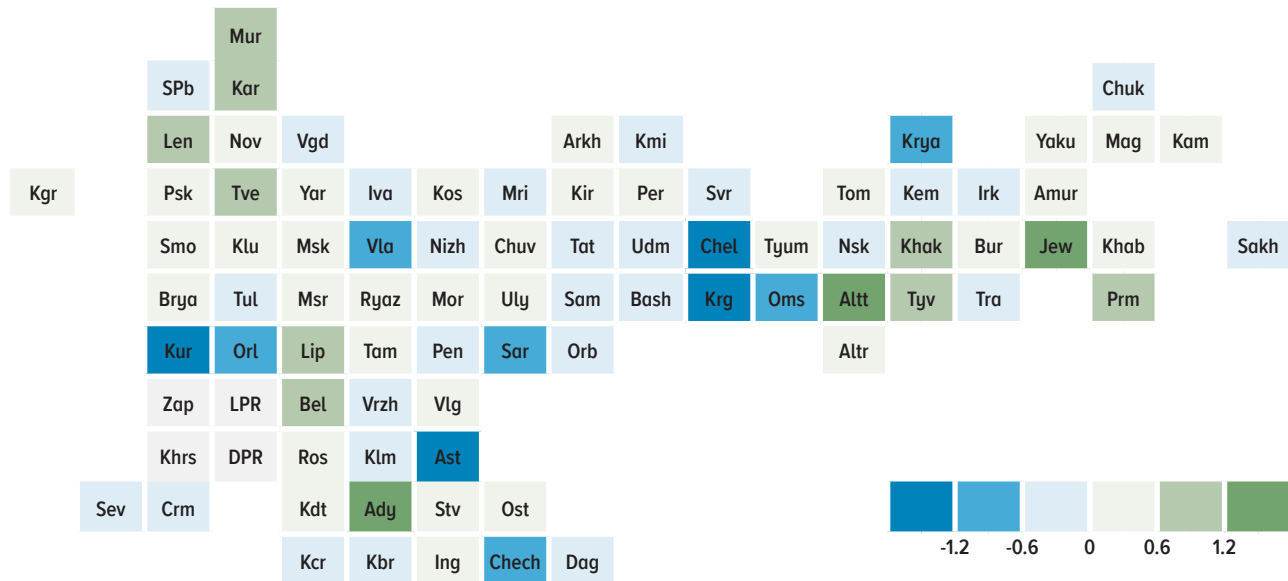
SERVICES
(POINTS, SA)

Chart 79



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

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Arkh Arkhangelsk Region

Ast Astrakhan Region

Bash Republic of Bashkortostan

Bel Belgorod Region

Brya Bryansk Region

Bur Republic of Buryatia

Vla Vladimir Region

Vlg Volgograd Region

Vgd Vologda Region

Vrz 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

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

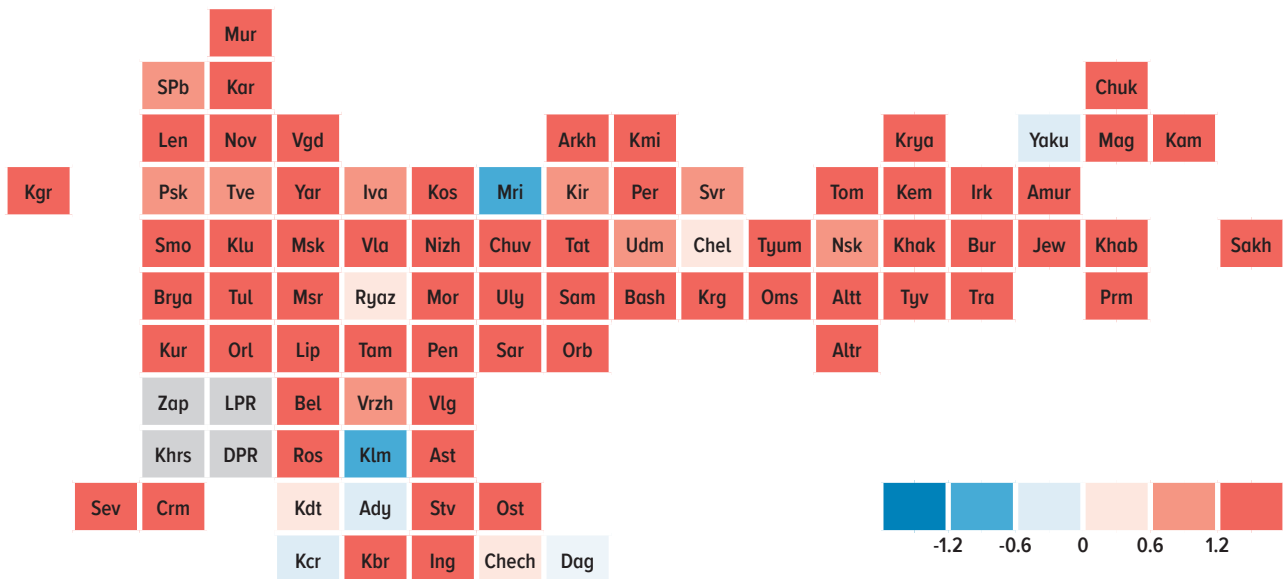
Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

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.

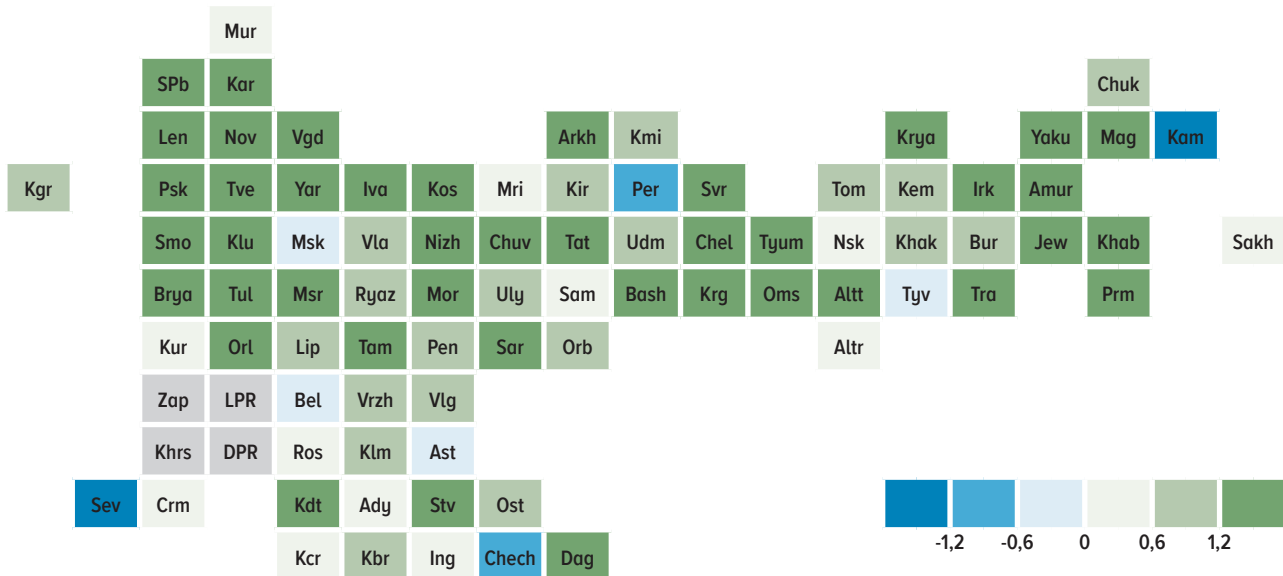
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).

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	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	

PRODUCTION CAPACITY UTILISATION 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.

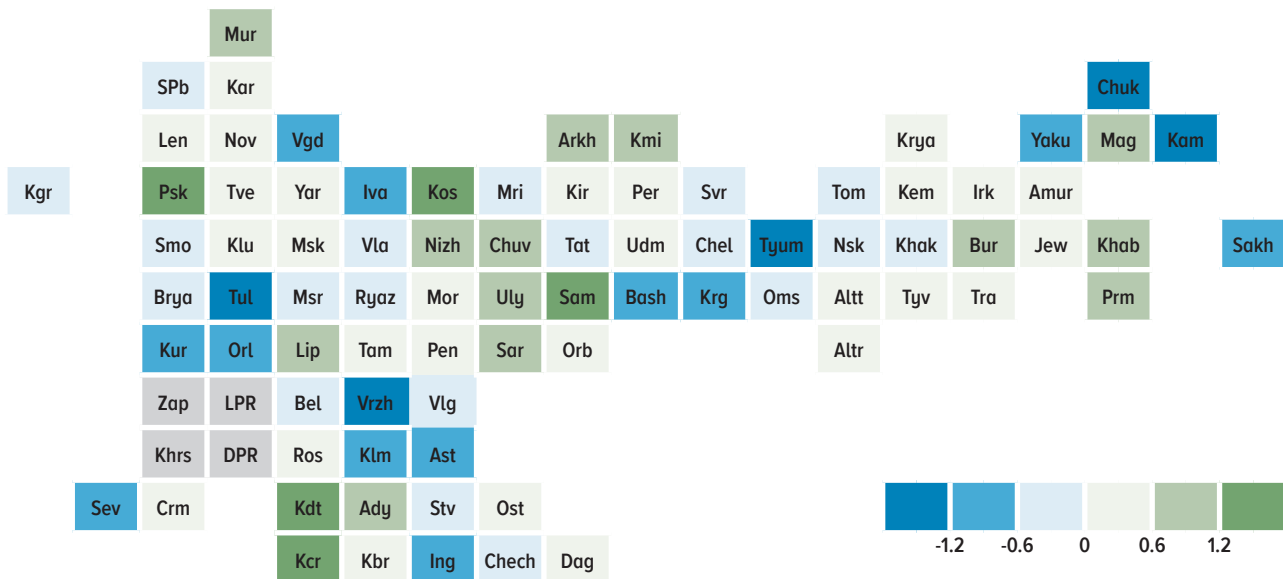
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).

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
Alt	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	Primorye Territory	Yar	Yaroslavl Region
Kir	Kirov Region	Psk	Pskov Region		

INVESTMENT ACTIVITY 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	Primorye Territory	Yar	Yaroslavl Region
Kir	Kirov Region	Psk	Pskov Region		

COMPOSITE BCI
(POINTS, SA)

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*	2024*												2025*
	Annual averages										December	January	February	March	April	May	June	July	August	September	October	November	December	January
Economy, total	-1.1	0.2	2.60	2.5	3.4	-4.8	4.6	-0.1	6.8	7.3	8.1	7.1	7.5	10.4	10.0	10.7	10.3	7.1	6.0	4.6	5.3	5.0	4.3	3.8
Industrial production	1.4	3.4	5.44	5.4	5.0	-2.0	6.2	3.2	8.6	8.9	9.1	7.3	8.2	12.3	11.4	11.5	12.5	8.1	8.4	6.7	6.0	7.3	7.0	4.5
Mining and quarrying	1.2	2.5	4.91	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	3.4	0.6	2.3	8.7	8.9	8.1	11.4	6.1	6.9	4.9	3.3	5.6	6.9	1.7
Manufacturing	1.1	3.7	6.03	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	15.1	13.6	14.2	16.7	15.0	15.6	14.5	10.1	10.1	8.5	8.7	9.0	6.9	6.9
consumer goods	2.3	4.7	6.10	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	13.9	11.1	11.6	14.6	11.4	11.5	10.0	8.7	9.2	7.8	8.5	10.6	9.9	8.6
investment goods	-0.4	2.7	5.52	5.7	6.5	-2.9	9.0	4.9	16.3	14.3	19.1	19.1	18.8	18.3	17.3	16.2	16.5	13.3	12.3	10.8	12.0	11.1	6.3	8.1
intermediate goods	2.7	4.2	7.53	8.1	8.8	-1.2	10.5	0.2	9.7	9.1	10.5	11.9	12.7	15.8	15.2	13.9	13.0	5.6	6.6	4.5	4.0	3.0	3.2	6.4
Electric power, gas and steam supply	3.3	4.5	4.40	5.3	4.4	0.8	5.0	6.5	6.0	6.9	6.2	8.4	7.3	7.6	5.2	7.1	6.0	6.5	6.8	6.4	6.4	7.9	7.7	5.0
Water supply	2.6	3.3	4.39	4.7	2.8	-1.3	5.8	4.6	7.6	5.9	6.9	8.3	4.2	5.4	6.1	5.4	11.7	9.1	6.6	4.5	-0.6	4.3	5.6	5.1
Agriculture	8.3	10.2	8.73	7.7	9.7	11.7	14.9	12.6	11.4	14.8	12.5	12.8	13.7	13.8	14.6	16.5	16.1	15.0	13.4	12.9	16.0	16.5	16.5	15.1
Construction	-6.6	-5.6	-2.40	-1.0	1.3	-5.2	5.0	-1.9	7.2	5.0	8.9	9.3	8.5	10.0	9.1	8.5	7.2	6.0	0.9	1.1	2.3	-1.2	-1.9	-1.8
Trade	-1.5	-0.2	3.57	2.6	3.1	-5.6	3.3	-3.3	4.7	6.7	5.6	6.1	7.9	10.2	10.7	11.7	10.4	5.7	6.1	2.8	5.7	3.4	0.2	2.9
sale of motor vehicles	-8.8	-6.1	2.20	5.9	4.4	-9.3	4.9	-12.1	4.1	2.7	3.6	5.6	7.2	9.4	7.1	-0.3	4.8	0.6	2.7	-1.3	7.3	-3.6	-7.6	-5.0
wholesale	-0.6	0.9	4.94	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	5.2	7.4	9.8	11.0	12.4	14.6	13.2	6.8	7.5	3.0	5.4	3.0	-1.2	3.3
retail	-1.7	-0.8	1.60	1.1	0.5	-4.6	1.1	-2.1	3.1	5.9	6.7	3.9	4.4	8.8	8.5	9.3	6.5	4.9	4.3	3.5	5.9	6.0	4.7	4.0
Transportation and storage	-2.3	-0.8	0.92	1.9	2.5	-8.4	3.5	-2.4	4.9	5.9	6.1	5.2	4.7	9.1	8.6	10.7	7.8	6.8	4.4	2.0	5.4	3.7	2.4	1.8
Services	-2.5	-1.7	0.65	0.5	2.2	-7.8	2.8	-2.6	5.7	6.0	7.8	6.5	6.3	8.8	8.4	9.2	8.8	6.1	4.2	3.4	3.7	3.4	3.3	3.4

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 the industry over 14 months, blue shading means the most negative one. For reference. The Bank of Russia's Business Climate Index is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in 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 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*	2024*												2025*	
	Annual averages										December	January	February	March	April	May	June	July	August	September	October	November	December	January	
Large businesses																									
Economy, total	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.2	15.3	13.7	13.5	14.8	14.4	16.1	13.9	10.5	11.4	9.4	10.2	10.7	8.3	9.1	
Industrial production	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.8	16.6	15.6	13.8	14.0	13.3	14.5	14.7	11.9	13.3	11.0	11.0	11.9	9.3	10.0	
Mining and quarrying	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	4.6	4.1	2.9	5.1	2.7	4.2	6.3	-0.5	2.7	1.6	4.8	4.8	3.9	5.5	
Manufacturing	5.5	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.4	14.8	20.1	18.3	17.5	18.4	18.2	16.7	16.7	11.2	13.9	11.1	12.2	12.9	10.7	11.1	
Agriculture	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	14.0	15.9	17.3	17.9	16.4	16.8	16.0	17.8	15.1	14.5	16.7	15.7	13.4	13.4	
Construction	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.3	10.1	11.3	9.3	17.1	14.0	16.4	14.3	0.4	-3.8	-5.5	0.1	0.9	1.6	0.2	
Trade	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	18.5	13.5	15.9	17.5	15.8	16.9	14.5	9.8	10.1	10.1	11.2	9.9	6.5	11.4	
Transportation and storage	1.1	4.4	5.9	6.8	6.8	-3.7	11.0	2.7	9.8	10.2	8.8	7.6	10.1	17.7	13.7	16.2	11.8	8.4	9.3	5.3	7.4	8.5	6.2	9.2	
Services	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.2	12.9	10.4	11.7	11.3	12.0	12.0	14.5	10.3	10.0	11.6	11.2	10.1	9.4	6.6	
Medium-sized businesses																									
Economy, total	2.6	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.8	11.0	9.8	10.3	13.4	13.1	15.5	11.6	9.0	7.6	6.2	7.6	7.7	6.0	4.9	
Industrial production	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.6	10.7	10.9	11.8	11.6	12.2	17.4	16.3	16.1	13.3	10.0	7.7	6.2	7.3	7.4	4.8	4.4	
Mining and quarrying	-3.5	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.1	0.4	3.8	0.1	16.8	9.9	20.2	11.8	14.5	13.5	7.8	1.3	5.2	4.3	-4.1	
Manufacturing	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	15.5	13.2	15.1	18.4	16.3	15.3	12.7	9.4	7.1	7.8	9.1	8.6	6.1	5.9	
Agriculture	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.8	13.5	11.8	13.9	15.5	14.3	15.6	14.8	13.7	12.0	11.6	12.2	14.2	16.0	15.7	
Construction	-5.9	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	2.8	10.9	7.6	4.0	4.3	5.8	11.4	4.1	1.6	-1.0	-0.5	1.3	-3.1	-1.8	-3.8	
Trade	0.2	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	8.9	6.1	9.6	10.7	10.5	14.6	13.1	8.6	10.9	8.3	9.8	9.3	4.0	5.9	
Transportation and storage	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	8.4	3.3	2.4	8.5	10.5	10.3	16.0	15.7	9.4	7.8	3.9	6.8	2.9	6.7	2.1	
Services	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	8.1	8.4	8.6	8.6	10.8	10.5	10.6	8.4	4.8	5.4	7.2	7.0	8.4	6.3	2.0	
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	6.5	6.7	6.0	9.6	10.7	10.6	9.2	6.6	4.0	2.6	4.6	3.0	1.9	2.4	
Industrial production	-3.1	-1.8	0.5	-0.4	0.6	-6.4	3.2	0.9	8.0	8.4	8.3	8.8	8.2	11.9	10.4	10.3	12.0	10.4	7.7	6.2	4.8	5.7	5.0	4.6	
Mining and quarrying	-4.6	-6.6	-6.8	-3.5	-3.4	-6.8	2.9	3.9	4.6	8.6	-3.7	-5.3	4.4	8.3	14.5	10.1	21.7	12.4	7.3	7.0	1.4	7.3	13.9	4.2	
Manufacturing	-3.6	-2.0	0.9	-0.5	0.6	-7.1	2.9	0.1	8.5	8.9	8.8	8.9	9.5	13.6	12.8	11.0	11.6	9.6	7.6	5.7	6.1	5.5	4.4	4.9	
Agriculture	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	11.5	12.2	12.7	12.0	13.9	16.4	16.1	14.5	13.2	12.8	18.5	18.3	17.0	15.2	
Construction	-7.5	-7.5	-3.1	-2.2	-1.1	-6.4	4.4	-2.8	6.6	5.4	7.3	8.7	9.2	10.7	11.1	10.2	8.4	7.1	0.9	1.6	1.1	-1.8	-3.2	-2.6	
Trade	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	5.8	6.5	6.5	9.3	7.2	6.8	6.4	5.0	4.4	2.4	5.6	4.0	2.2	3.2	
Transportation and storage	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.3	4.2	3.3	2.1	5.5	7.9	7.3	3.8	5.8	1.0	-0.4	3.9	0.8	-0.9	-2.6	
Services	-4.5	-3.8	-0.9	-1.3	0.6	-9.6	1.7	-3.6	5.0	5.3	7.2	5.5	4.8	7.9	8.7	9.1	8.1	5.6	3.6	2.4	3.1	2.5	2.5	2.8	

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. 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 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*	2024*												2025*
	Annual averages										December	January	February	March	April	May	June	July	August	September	October	November	December	January
Economy, total	14.6	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	22.1	22.0	21.6	19.3	18.8	20.0	19.9	21.6	21.9	21.8	22.2	23.6	26.0	28.4	28.3
Industrial production	14.7	12.1	8.2	11.2	10.1	12.3	19.6	19.9	16.5	19.1	19.5	18.9	17.6	16.5	18.2	18.0	19.3	20.3	17.5	18.0	20.0	21.4	24.2	25.6
Mining and quarrying	10.8	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.8	13.2	12.2	13.1	10.5	13.6	11.5	10.7	11.0	9.1	9.6	13.2	11.0	16.0	18.5
Manufacturing	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	26.7	27.5	26.7	22.9	22.8	23.4	22.7	25.6	27.0	26.1	27.1	28.0	33.2	34.8	34.8
consumer goods	19.5	14.7	8.6	11.8	11.3	17.5	27.1	26.8	24.5	28.8	26.8	25.5	18.6	23.3	25.1	24.7	28.8	30.7	30.9	31.9	32.8	36.9	36.0	36.8
investment goods	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.2	27.8	27.5	24.7	24.1	23.4	21.1	24.7	26.2	26.1	26.3	26.9	30.9	32.4	31.4
intermediate goods	15.4	12.0	9.1	15.2	8.8	14.2	28.2	16.9	22.3	22.6	22.4	23.2	20.3	16.9	19.2	24.5	22.9	21.6	17.1	21.1	25.7	25.7	32.8	33.7
Electric power, gas and steam supply	15.3	13.2	12.4	14.3	14.2	13.9	15.9	26.5	6.8	16.4	10.0	12.9	13.0	13.4	14.3	25.4	28.4	31.9	13.9	12.7	11.9	10.7	8.5	13.4
Water supply	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	16.1	10.9	8.8	12.7	12.5	12.3	26.6	31.6	29.2	11.8	8.8	11.1	15.5	11.9	13.7
Agriculture	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	17.3	12.9	12.8	12.0	15.2	15.7	21.4	18.5	19.8	21.3	23.2	25.0	21.5	20.0
Construction	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	21.9	22.8	19.2	20.1	22.4	21.7	24.7	21.7	24.3	23.9	23.2	26.8	29.0	28.3
Trade	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.2	38.2	36.4	35.2	32.4	33.0	34.3	34.8	37.4	37.5	39.2	40.4	42.3	44.8	47.6	43.9
sale of motor vehicles	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	37.0	34.8	27.9	24.7	30.8	33.4	33.1	36.3	35.0	39.5	40.0	44.1	48.6	51.1	46.1
wholesale	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.1	36.8	35.0	35.1	32.4	31.6	33.0	33.1	35.9	35.8	36.3	37.7	40.3	44.1	47.0	42.3
retail	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	39.4	37.3	34.3	36.3	37.0	38.4	40.4	41.2	44.7	45.6	45.4	45.2	47.7	46.4
Transportation and storage	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	19.4	20.3	19.9	16.2	16.4	15.9	16.9	18.3	18.5	19.6	20.4	21.1	23.4	26.8	26.4
Services	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	19.8	20.1	17.2	16.7	17.1	16.9	17.9	18.5	19.3	19.1	20.2	23.4	25.8	26.2

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 the industry over 14 months, red shading means the highest one. For reference. The data are calculated based on responses to the question of the market questionnaire – ‘How will prices for finished products/services of the company change in the next three months?’. Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES
(POINTS, SA)

Table 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*	2024*												2025*
	Annual averages										December	January	February	March	April	May	June	July	August	September	October	November	December	January
Large businesses																								
Economy, total	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.3	24.6	22.9	22.8	20.3	19.1	21.1	23.6	26.2	27.4	25.3	25.4	26.0	28.8	29.5	29.0
Industrial production	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	22.5	23.3	22.0	20.7	20.9	23.6	26.5	28.3	22.2	23.1	24.1	26.5	26.7	28.6
Mining and quarrying	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	4.9	10.4	10.5	6.9	8.5	13.4	6.5	7.2	2.5	5.7	12.8	8.4	13.9	13.2
Manufacturing	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	26.7	24.9	23.8	23.2	24.3	23.8	27.2	29.2	26.5	27.7	28.2	31.7	32.3	32.5
Agriculture	14.7	12.4	6.0	6.5	8.3	11.1	20.1	20.9	13.0	18.8	18.2	15.6	13.9	5.8	14.8	18.9	22.3	18.0	21.1	19.3	24.4	27.5	23.8	25.6
Construction	13.2	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.3	22.2	31.8	22.1	25.0	22.4	25.1	29.0	29.4	25.7	26.6	26.6	34.1	29.5	29.0
Trade	27.0	22.6	18.3	19.9	16.9	29.7	36.7	35.3	35.3	39.5	36.8	35.5	38.4	33.7	35.1	37.7	39.0	39.8	38.9	42.1	39.9	43.9	49.9	44.8
Transportation and storage	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.8	19.4	17.9	15.8	16.1	17.7	20.6	21.4	22.4	23.7	22.1	22.1	22.8	26.4	26.0
Services	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	17.3	22.3	18.7	15.0	15.6	17.9	20.5	21.6	23.0	20.2	18.2	23.6	26.7	27.4
Medium-sized businesses																								
Economy, total	17.3	13.8	9.1	11.8	11.6	16.9	24.7	25.2	21.1	26.5	21.7	26.0	25.8	26.7	25.9	25.0	26.6	26.2	27.1	26.3	27.1	26.5	28.3	29.7
Industrial production	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	26.8	26.8	27.9	23.7	23.5	21.4	26.1	28.0	28.1	26.9	26.8	26.7	29.9	32.5	29.8
Mining and quarrying	8.0	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.8	23.2	40.8	22.9	30.0	23.9	27.4	21.8	26.9	19.9	14.9	17.2	24.1	19.8	29.4	28.3
Manufacturing	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	28.3	29.7	32.6	25.9	23.6	24.5	25.1	27.7	27.0	27.7	26.9	27.7	33.9	37.0	35.0
Agriculture	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	18.3	23.0	15.4	13.7	17.8	18.2	17.7	22.4	18.8	18.3	16.6	21.1	22.4	17.5	16.6
Construction	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.2	23.7	26.4	18.2	16.4	24.0	18.1	27.3	24.1	30.1	26.9	27.8	34.9	40.3	30.1
Trade	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	40.7	37.7	35.3	31.7	30.6	35.3	40.0	42.3	40.4	40.5	42.6	47.8	50.1	51.4	45.0
Transportation and storage	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.8	12.7	19.3	18.8	20.4	13.7	13.5	15.9	16.9	17.2	20.8	17.4	18.9	23.2	25.4	28.1	26.9
Services	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.3	21.0	23.8	19.3	17.6	18.9	17.8	19.4	19.2	19.2	19.5	19.5	24.3	24.8	23.5
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	25.3	23.1	19.9	21.1	22.7	23.8	26.4	25.1	26.1	26.5	27.4	30.9	32.9	31.4
Industrial production	14.5	10.0	6.3	9.6	8.5	14.1	23.4	24.1	21.0	23.8	23.1	21.3	18.4	18.0	18.2	19.9	24.5	26.0	25.6	25.3	25.5	30.8	31.6	34.3
Mining and quarrying	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	11.0	19.0	5.9	10.3	5.6	16.1	3.6	10.3	14.6	17.8	11.6	10.4	13.0	12.9	20.7
Manufacturing	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	25.4	25.5	23.7	19.9	19.1	19.0	20.2	25.4	26.9	27.2	27.2	28.0	33.7	34.8	35.9
Agriculture	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	15.9	11.8	12.6	11.8	13.9	16.2	21.4	16.7	18.4	22.4	23.3	25.9	23.5	20.3
Construction	11.2	6.1	4.7	5.4	8.0	13.1	23.0	24.5	20.6	22.5	23.1	22.2	18.3	19.0	20.9	20.7	23.8	20.4	23.7	23.1	22.7	26.1	28.9	29.0
Trade	25.1	20.0	13.2	17.5	15.6	29.7	38.7	35.1	36.8	38.4	36.2	34.2	33.2	33.1	32.1	34.9	39.4	38.1	41.1	41.4	42.3	44.3	46.8	43.1
Transportation and storage	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	18.8	19.3	17.7	17.8	17.3	15.7	16.7	17.7	16.6	18.9	20.4	19.6	22.4	24.7	23.1
Services	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.1	20.4	19.2	15.9	15.6	17.6	17.5	18.6	18.7	18.5	18.2	20.0	23.4	26.4	26.3

 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. 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 6

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023*	2024*												2025*
	Annual averages										December	January	February	March	April	May	June	July	August	September	October	November	December	January
Economy, total	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.0	-36.2	-36.4	-32.2	-24.2	-22.1	-19.2	-21.1	-25.8	-41.9	-41.3	-45.5	-55.5	-54.1	-46.8
Industrial production	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-34.7	-36.9	-37.9	-32.9	-24.2	-20.8	-18.2	-17.2	-22.5	-44.7	-41.2	-45.8	-57.2	-54.2	-48.9
Mining and quarrying	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.8	-35.2	-36.5	-38.2	-25.8	-20.3	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.3	-51.6	-50.8
Manufacturing	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-38.5	-37.9	-29.3	-24.4	-21.7	-21.7	-19.6	-25.3	-44.3	-41.8	-49.9	-57.6	-56.1	-48.1
Electric power, gas and steam supply	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.2	-38.7	-45.6	-24.8	-15.2	-17.9	-10.1	-17.7	-19.0	-43.5	-44.4	-55.8	-60.4	-55.7	-42.9
Water supply	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-32.9	-27.1	-37.9	-29.3	-21.2	-23.3	-12.3	-12.1	-27.1	-44.2	-35.1	-39.3	-52.5	-60.6	-51.9
Agriculture	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-18.2	-19.8	-17.6	-23.9	-22.6	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-48.4	-52.5	-43.3
Construction	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-35.6	-41.2	-34.0	-24.7	-26.0	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.9	-65.8	-61.8
Trade	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-39.8	-44.2	-42.5	-34.8	-26.6	-24.5	-23.0	-26.4	-26.5	-47.2	-47.0	-54.2	-63.4	-61.4	-55.2
sale of motor vehicles	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.0	-44.4	-47.6	-34.8	-33.9	-21.7	-22.5	-19.0	-26.3	-52.6	-48.9	-56.6	-61.8	-66.2	-65.4
wholesale	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.3	-48.6	-49.5	-38.6	-30.1	-28.5	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.6	-66.8	-58.6
retail	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.2	-35.8	-27.9	-27.8	-18.2	-17.8	-16.8	-25.7	-17.2	-38.0	-36.5	-43.8	-54.2	-50.1	-46.6
Transportation and storage	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-33.9	-32.0	-33.7	-18.1	-17.9	-16.6	-14.9	-22.1	-38.3	-36.8	-41.3	-43.3	-47.6	-38.7
Services	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-33.9	-35.2	-35.1	-31.9	-24.3	-22.6	-18.4	-22.7	-27.8	-37.9	-39.7	-42.5	-53.1	-51.3	-41.8

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

CHANGES IN INVESTMENT ACTIVITY, CURRENT ESTIMATES
(POINTS, SA)

Table 7

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023				2024			
											Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economy, total	-7.0	-1.8	0.7	4.0	4.4	-2.2	6.7	0.1	8.0	6.5	6.8	8.4	7.2	9.4	8.8	7.8	5.2	4.1
Industrial production	-5.3	-1.7	4.9	6.0	6.5	-2.1	7.5	0.4	11.4	8.2	7.8	11.5	11.8	14.4	10.9	10.5	7.4	4.1
Mining and quarrying	-2.6	-0.3	10.2	8.9	11.6	-3.8	7.0	0.6	9.6	7.9	4.1	8.6	10.9	14.8	10.5	11.0	6.7	3.4
Manufacturing	-7.3	-3.2	1.8	4.2	3.0	-2.3	7.4	-1.5	12.1	7.7	9.0	13.4	12.0	13.8	11.0	9.3	7.1	3.4
consumer goods	-6.3	-1.2	3.4	5.4	3.4	-1.0	8.5	0.7	10.7	6.0	9.9	11.8	8.8	12.4	11.2	7.1	3.3	2.5
investment goods	-9.4	-5.5	-0.2	1.5	0.6	-3.8	5.2	-1.6	13.4	8.7	10.3	15.8	13.6	13.8	12.1	10.7	9.3	2.8
intermediate goods	-3.8	-1.5	3.8	9.5	8.9	-1.3	11.1	-6.4	11.6	8.7	7.4	11.1	12.8	15.0	11.5	11.2	7.0	5.1
Electric power, gas and steam supply	-4.0	1.3	3.8	6.1	6.1	5.7	10.9	9.0	14.9	13.0	15.5	12.6	15.3	16.3	12.0	15.2	13.0	11.8
Water supply	-9.0	-5.9	-4.8	-2.4	1.7	1.0	4.8	5.5	11.6	7.2	14.7	12.8	7.8	11.2	10.0	9.1	6.5	3.3
Agriculture	2.8	8.5	9.1	10.5	13.1	9.7	15.1	9.5	10.6	9.9	12.7	11.3	5.9	12.4	9.5	11.4	9.4	9.4
Construction	-13.6	-9.4	-8.6	-4.4	-1.4	-2.9	4.4	-3.6	6.2	-1.3	5.8	8.0	6.1	4.9	5.0	2.7	-4.8	-7.9
Trade	-7.7	-3.1	-1.7	1.1	3.4	-1.7	5.2	-2.9	3.9	4.0	4.7	3.9	2.0	4.8	6.4	5.4	1.9	2.6
sale of motor vehicles	-16.4	-11.4	-3.3	3.4	4.3	-0.3	8.5	-4.9	5.8	2.0	2.2	9.3	1.4	10.5	8.1	2.9	0.0	-3.1
wholesale	-7.1	-1.1	0.0	2.1	3.8	-2.0	5.5	-2.6	3.2	4.0	4.1	3.0	2.1	3.5	6.0	6.3	2.1	1.3
retail	-7.2	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.6	4.6	6.1	4.4	1.9	5.8	6.6	4.2	1.8	6.0
Transportation and storage	-11.7	-2.3	0.9	5.3	6.7	-1.4	7.9	3.2	7.3	6.9	6.4	5.4	6.3	11.2	6.6	7.2	5.3	8.4
Services	-6.6	-0.9	-0.6	4.2	2.8	-3.7	5.9	-0.2	6.7	6.5	6.1	7.6	5.8	7.1	8.8	6.8	5.4	5.0

 Maximum value (across industry)

 Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.
For reference. The data are calculated based on responses to the question of the market questionnaire – ‘How has your company’s investment activity changed over the reporting quarter?’
Source: Bank of Russia.

CHANGES IN INVESTMENT ACTIVITY, EXPECTATIONS
(POINTS, SA)

Table 8

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023				2024			
											Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economy, total	x	x	x	x	x	0.4	6.1	1.8	6.0	5.1	5.5	6.7	6.6	5.3	6.7	5.9	5.2	2.5
Industrial production	x	x	x	x	x	1.2	9.7	4.9	10.7	9.8	10.2	12.2	12.1	8.4	12.7	11.2	10.4	5.2
Mining and quarrying	x	x	x	x	x	-0.1	10.2	4.8	8.5	10.6	7.9	10.3	10.9	4.8	12.6	11.4	10.8	7.8
Manufacturing	x	x	x	x	x	1.8	9.2	4.0	12.3	9.0	11.4	13.4	13.0	11.3	12.8	11.2	9.9	2.2
consumer goods	x	x	x	x	x	2.7	7.1	2.6	8.6	5.3	15.1	8.3	5.9	5.3	15.7	4.1	3.6	-2.2
investment goods	x	x	x	x	x	1.1	10.1	6.4	15.7	12.6	14.7	17.1	16.1	14.7	17.0	15.1	13.0	5.4
intermediate goods	x	x	x	x	x	1.1	12.3	1.3	12.2	8.5	10.1	10.8	13.9	13.8	12.3	11.1	7.3	3.3
Electric power, gas and steam supply	x	x	x	x	x	4.1	10.7	10.6	12.1	12.1	12.9	13.6	13.2	8.6	12.7	12.2	11.9	11.4
Water supply	x	x	x	x	x	1.1	6.5	3.2	6.0	6.1	8.1	6.5	8.3	1.1	10.3	0.7	7.9	5.7
Agriculture	x	x	x	x	x	7.2	10.9	6.0	7.9	7.5	8.1	7.7	8.0	7.7	7.6	7.7	7.5	7.1
Construction	x	x	x	x	x	1.3	5.1	-0.4	5.0	1.6	4.0	5.5	6.1	4.2	4.2	1.9	0.9	-0.7
Trade	x	x	x	x	x	0.4	2.8	-0.8	2.3	2.0	2.6	2.8	1.7	2.3	3.6	3.0	2.0	-0.7
sale of motor vehicles	x	x	x	x	x	-1.5	6.3	-0.5	5.1	4.5	1.5	8.1	4.3	6.3	7.2	4.5	6.1	0.1
wholesale	x	x	x	x	x	1.1	2.9	-0.9	2.5	1.7	3.1	2.9	1.8	2.1	3.4	3.1	1.8	-1.7
retail	x	x	x	x	x	-0.5	1.8	-0.6	1.5	2.0	1.9	1.4	1.0	1.8	3.2	2.5	1.4	0.8
Transportation and storage	x	x	x	x	x	0.2	6.8	2.6	6.8	6.3	7.1	6.8	6.6	6.7	6.4	6.2	6.2	6.3
Services	x	x	x	x	x	-1.2	3.8	0.0	3.3	2.3	2.3	3.8	3.7	3.4	3.2	2.9	2.3	0.8

 Maximum value (across industry)

 Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.


For reference. The data are calculated quarterly based on responses to the question of the market questionnaire – ‘How will your company’s investment activity change in the next quarter?’; the data have been collected since 2020.


Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE
 (% , SA)

Table 9

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023				2024			
											Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economy, total	74.1	73.4	74.2	75.2	75.7	74.9	78.8	79.3	80.7	80.5	80.4	80.6	80.9	80.7	80.4	80.6	80.4	80.7
Industrial production	71.4	70.5	72.5	73.3	74.6	75.3	76.8	77.1	78.0	77.8	77.8	78.6	78.1	77.6	77.9	78.0	77.7	77.8
Mining and quarrying	74.0	72.6	76.6	77.9	79.5	80.1	80.1	81.2	81.1	80.7	81.6	82.6	80.2	80.0	80.8	79.9	80.3	81.8
Manufacturing	68.0	67.4	68.5	69.0	70.0	70.2	73.2	73.1	75.1	75.3	74.4	75.3	75.7	75.1	75.3	76.2	75.2	74.3
consumer goods	68.0	67.4	67.8	67.4	68.6	68.8	71.3	72.1	73.6	73.7	73.0	73.5	73.9	74.1	74.0	74.0	73.6	73.4
investment goods	66.0	65.4	67.1	68.1	69.4	69.8	73.3	73.1	75.6	76.0	75.0	75.6	76.6	75.4	75.8	77.0	76.4	74.9
intermediate goods	74.9	74.6	75.4	76.0	76.0	75.2	77.9	75.9	77.7	77.2	76.9	77.2	78.4	78.4	78.1	77.6	76.5	76.7
Electric power, gas and steam supply	77.6	77.4	77.2	77.5	77.9	78.8	79.4	80.8	81.1	80.2	80.8	80.5	82.6	80.5	80.3	80.3	80.2	80.1
Water supply	78.4	75.0	76.7	77.9	79.1	81.3	81.2	81.8	83.0	81.6	82.3	82.2	83.1	84.4	81.1	82.4	81.6	81.5
Agriculture	73.9	74.3	75.2	77.9	79.0	79.5	79.6	80.6	80.9	80.9	80.5	80.3	80.6	82.4	80.7	81.0	80.9	81.0
Construction	64.8	64.1	66.5	67.0	68.2	70.5	74.8	74.6	77.8	78.4	76.6	77.3	78.7	78.6	77.3	79.1	78.7	78.5
Trade	76.3	74.8	75.9	77.3	76.8	77.4	81.7	81.4	82.1	83.1	81.7	81.8	82.5	82.5	82.0	83.6	83.1	83.8
sale of motor vehicles	68.9	68.5	69.1	72.7	70.3	74.6	78.5	77.1	80.0	82.3	80.2	80.3	79.8	79.6	81.8	83.0	82.9	81.3
wholesale	74.9	74.0	75.7	77.3	76.1	76.6	81.3	80.4	81.2	82.3	80.7	81.0	81.4	81.6	80.8	82.8	82.3	83.1
retail	79.6	77.3	77.5	78.0	79.1	79.2	82.9	83.8	84.1	84.8	83.5	83.5	84.8	84.5	83.9	85.1	84.4	85.6
Transportation and storage	74.0	73.4	74.7	75.5	76.4	74.3	77.4	77.8	79.2	78.1	78.2	79.3	80.2	79.0	77.4	78.1	78.4	78.5
Services	77.3	76.4	75.8	76.8	76.9	73.9	80.2	81.2	82.9	82.5	82.9	82.6	83.1	83.1	82.8	82.3	82.2	82.6

 Maximum value (across industry)

 Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.


For reference. The data are calculated quarterly based on responses to the question of the market questionnaire – ‘What was the production capacity utilisation rate of your company over the reporting quarter?’.

Source: Bank of Russia.

BUSINESSES' STAFFING LEVELS
(POINTS, SA)

Table 10

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023				2024			
											Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Economy, total	x	x	x	x	x	-6.4	-14.8	-14.4	-23.5	-31.0	-19.4	-22.7	-25.0	-27.0	-29.8	-31.0	-32.0	-31.2
Industrial production	x	x	x	x	x	-6.3	-17.5	-20.1	-31.7	-40.4	-26.6	-30.7	-33.9	-35.7	-38.8	-40.5	-40.6	-41.6
Mining and quarrying	x	x	x	x	x	-3.3	-15.1	-18.7	-27.5	-33.5	-23.8	-26.6	-30.6	-29.1	-31.1	-33.5	-31.3	-37.9
Manufacturing	x	x	x	x	x	-9.0	-20.8	-22.3	-36.8	-46.9	-30.4	-35.5	-38.8	-42.6	-46.6	-46.9	-48.2	-45.7
consumer goods	x	x	x	x	x	-9.7	-20.6	-22.7	-35.6	-46.5	-29.4	-33.9	-37.3	-41.8	-44.5	-45.9	-48.1	-47.4
investment goods	x	x	x	x	x	-9.8	-21.9	-24.5	-39.8	-48.6	-33.0	-38.6	-41.5	-46.2	-48.8	-48.9	-49.3	-47.5
intermediate goods	x	x	x	x	x	-4.9	-17.4	-16.4	-32.7	-43.4	-24.3	-31.5	-37.2	-37.8	-42.4	-43.3	-44.6	-43.4
Electric power, gas and steam supply	x	x	x	x	x	-5.7	-12.4	-13.9	-19.9	-31.2	-16.4	-19.8	-20.3	-23.1	-25.0	-32.3	-34.5	-33.2
Water supply	x	x	x	x	x	-5.9	-13.3	-17.6	-28.5	-41.6	-22.6	-27.5	-29.2	-34.7	-41.3	-41.6	-45.2	-38.4
Agriculture	x	x	x	x	x	-11.4	-16.1	-17.0	-28.2	-39.6	-22.7	-25.7	-30.4	-34.1	-36.9	-39.7	-40.5	-41.1
Construction	x	x	x	x	x	-7.4	-14.1	-13.3	-22.2	-32.9	-18.4	-20.9	-24.0	-25.6	-28.5	-34.6	-34.3	-34.3
Trade	x	x	x	x	x	-4.5	-11.1	-9.8	-18.0	-24.8	-14.1	-16.9	-19.1	-22.0	-23.7	-24.8	-25.7	-25.1
sale of motor vehicles	x	x	x	x	x	-3.4	-11.8	-8.3	-19.0	-23.3	-14.5	-18.2	-20.1	-23.3	-24.4	-24.7	-23.6	-20.6
wholesale	x	x	x	x	x	-3.8	-10.5	-8.6	-17.2	-24.4	-13.0	-15.9	-18.5	-21.3	-23.4	-24.3	-25.3	-24.6
retail	x	x	x	x	x	-5.8	-12.0	-12.0	-19.3	-25.9	-15.9	-18.4	-20.0	-22.8	-24.1	-25.7	-26.9	-26.9
Transportation and storage	x	x	x	x	x	-11.3	-20.5	-18.4	-28.3	-34.8	-23.2	-27.0	-30.9	-32.1	-33.6	-34.9	-36.8	-34.0
Services	x	x	x	x	x	-5.7	-12.8	-10.6	-17.6	-23.6	-14.6	-17.4	-18.3	-20.2	-23.3	-23.1	-25.0	-22.9

 Maximum value (across industry)

 Minimum value (across industry)

Note. Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.

For reference. The data are calculated quarterly based on responses to the question of the market questionnaire – ‘What is your estimate of your company’s staffing level over the reporting quarter?’, the data have been collected since 2020.

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)

Table 11

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,743	1,969	10,081	14,793	100.0
% of total number of businesses	18.5	13.3	68.1	100.0	100.0
Industrial production	1,451	706	1,072	3,229	21.8
Mining and quarrying	81	23	38	142	1.0
Manufacturing	1,067	601	909	2,577	17.4
Electric power, gas and steam supply	225	54	59	338	2.3
Water supply	78	28	66	172	1.2
Agriculture	220	287	770	1,277	8.6
Construction	150	173	1,349	1,672	11.3
Trade	322	379	2,915	3,616	24.4
sale of motor vehicles	21	59	227	307	2.1
wholesale	189	218	1,280	1,687	11.4
retail	112	102	1,408	1,622	11.0
Transportation and storage	291	129	609	1,029	7.0
Services	309	295	3,366	3,970	26.8

Source: Bank of Russia.

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

Table 12

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,743	1,969	10,081	14,793
MB for Central Federal District	671	481	1,878	3,030
North-Western MB	342	268	1,267	1,877
Volga-Vyatka MB	515	281	1,194	1,990
Ural MB	253	174	733	1,160
Southern MB	351	339	2,545	3,235
Siberian MB	383	249	1,437	2,069
Far Eastern MB	228	177	1,027	1,432

Source: Bank of Russia.

The data cut-off date – 20 January 2025.

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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Bldg V, 12 Neglinnaya Street, Moscow, 107016

Bank of Russia website: www.cbr.ru

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