



Bank of Russia



# MONITORING OF BUSINESSES

No. 6 • June 2025

(survey period: 1–16 June)

Information and analytical commentary

19 June 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 Bank of Russia has been implementing the Monitoring of Businesses project for more than 25 years. Over the years of long-term cooperation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 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 (JUNE 2025)

*The Bank of Russia received responses from 13,500 non-financial enterprises surveyed in the period from 1 to 16 June as of the release date of this publication (the average number of respondents in 2024 was 15,500).*

The growth of economic activity slowed down, with both current estimates and short-term expectations of output and demand trending downwards. Price expectations of businesses were steadily declining over last six months, though the extent of this change was negligible in June.

- 
- The Bank of Russia's Business Climate Index (BCI)<sup>1</sup> came in at 2.9 p in June vs 4.8 p in the previous month. The growth of economic activity slowed down.
- 
- Companies shared more modest current estimates and short-term expectations of output and demand compared with May.
- 
- Business price expectations continued to decline, though still remaining noticeably above the levels seen in 2017–2019 when inflation was close to the target.
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- According to companies' estimates, lending conditions tightened less in June than in the previous months.
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### Quarterly data (quarterly survey for 1–10 April 2025)

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- The growth of business investment activity continued in 2025 Q1, albeit at a slower rate than in the previous quarter. According to business expectations, the growth rate of investment in 2025 Q2 will be the same as in 2025 Q1.
- 
- In 2025 Q1, capacity utilisation decreased to levels slightly below the 2023–2024 highs.
- 
- In 2025 Q1, staffing levels were close to all-time lows. Companies' recruitment targets for 2025 Q2 were up and returned to the values of 2024 Q2.
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*The next wave of responses to the quarterly questionnaire will be available in July 2025.*

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<sup>1</sup> 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 during the next three months.

KEY INDICATORS\*  
(POINTS, SA)

Table 1

	2021	2022	2023	2024	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025**		
												April	May	June
<b>Business Climate Indices</b>														
Composite	4.7	-0.2	6.8	7.4	7.2	8.4	10.5	5.9	4.8	4.6	4.2	4.8	4.8	2.9
Current estimates	-1.9	-6.1	1.1	1.5	0.7	1.7	5.6	0.2	-1.6	-1.8	-2.4	-3.1	-0.9	-3.2
Expectations	11.5	6.0	12.7	13.5	13.9	15.3	15.5	11.8	11.4	11.3	11.0	13.1	10.8	9.3
<b>Output, contracted works, turnover of goods and services (changes, balance of responses)</b>														
Current estimates	-2.3	-6.2	1.1	1.4	0.5	1.2	5.7	0.1	-1.5	-1.3	-2.3	-3.2	-0.5	-3.2
Expectations	12.1	6.7	13.2	14.2	14.1	15.6	16.6	12.6	11.9	11.4	11.7	13.4	11.6	10.2
<b>Demand for businesses' products/services (changes, balance of responses)</b>														
Current estimates	-1.5	-6.0	1.1	1.6	0.9	2.1	5.5	0.3	-1.6	-2.3	-2.5	-3.0	-1.3	-3.3
Expectations	10.8	5.3	12.1	12.9	13.6	15.1	14.4	10.9	11.0	11.1	10.3	12.7	9.9	8.4
<b>Prices for businesses' products/services (changes, balance of responses)</b>														
Current estimates	17.4	15.9	15.3	16.6	19.3	14.8	15.9	16.3	19.6	19.0	11.3	12.3	11.9	9.7
Expectations	20.0	21.7	19.6	22.2	22.6	19.9	21.0	22.3	25.6	23.4	18.5	19.2	18.3	18.1
<b>Production costs (changes, balance of responses)</b>														
Current estimates	34.0	39.0	34.3	35.0	39.6	33.0	32.5	35.1	39.3	39.3	33.5	35.4	33.9	31.3
<b>Lending conditions (changes, balance of responses***)</b>														
Current estimates	-7.5	-17.2	-17.0	-35.1	-35.9	-31.0	-21.1	-36.4	-51.8	-39.5	-24.5	-28.4	-23.9	-21.1
<b>Production capacities (balance of responses)</b>														
Production capacity utilisation, current estimates, %	78.8	79.3	80.7	80.6	80.7	80.6	80.7	80.4	80.6	79.3	x	x	x	x
Investment activity, current estimates	6.7	0.1	8.0	6.6	9.4	9.4	7.8	5.3	4.1	3.5	x	x	x	x
Investment activity, expectations	6.2	1.8	6.1	5.1	5.6	6.6	5.6	5.1	3.2	3.3	x	x	x	x
<b>Labour resources (balance of responses)</b>														
Staffing levels, current estimates	-14.8	-14.4	-23.5	-31.1	-27.0	-30.1	-31.1	-32.0	-31.2	-31.9	x	x	x	x
Change in headcount, expectations	6.1	3.8	7.8	8.4	9.1	10.3	9.1	7.7	6.6	8.9	x	x	x	x

\* Annual and quarterly averages.

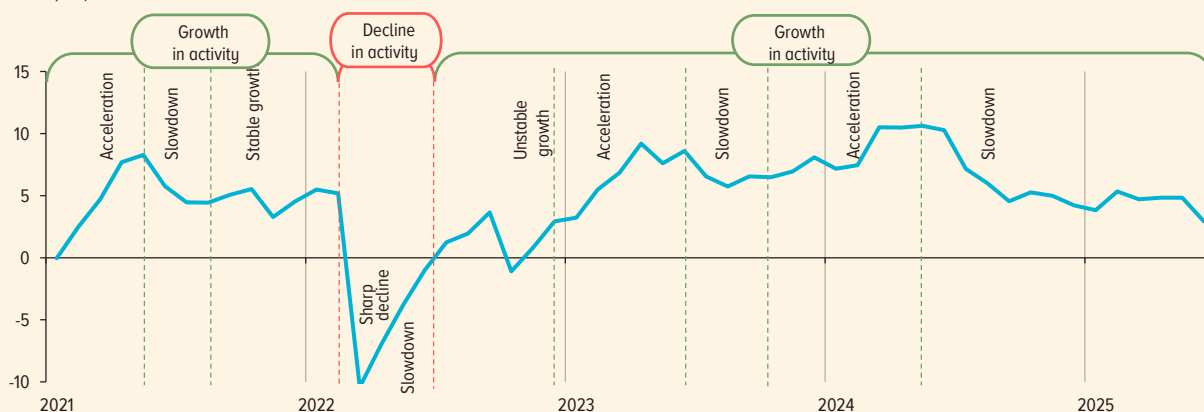
\*\* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month.

\*\*\* 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)



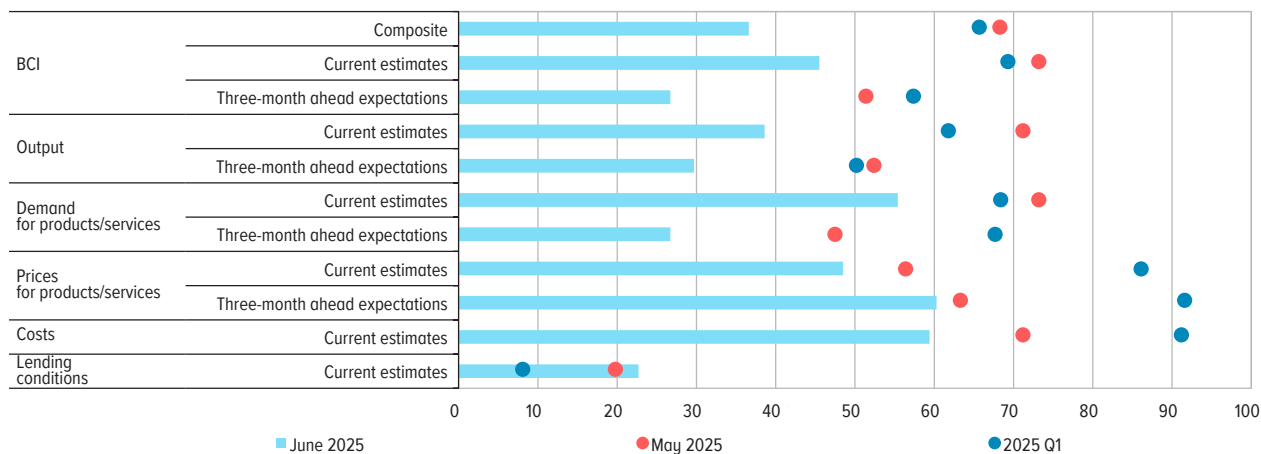
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

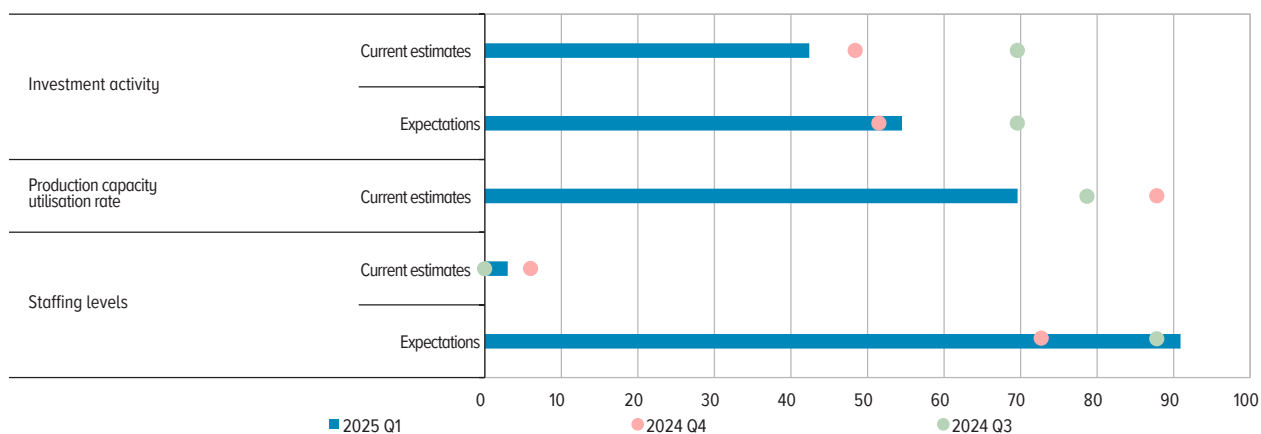
Chart 1a

(%)

## MONTHLY SURVEYS



## QUARTERLY SURVEYS (quarterly survey for 1–10 April 2025)



\* The chart shows percentiles for the current and previous months and 2025 Q1 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from January 2017 to June 2025 (from 2017 Q1 to 2025 Q1). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2025 Q1. 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.

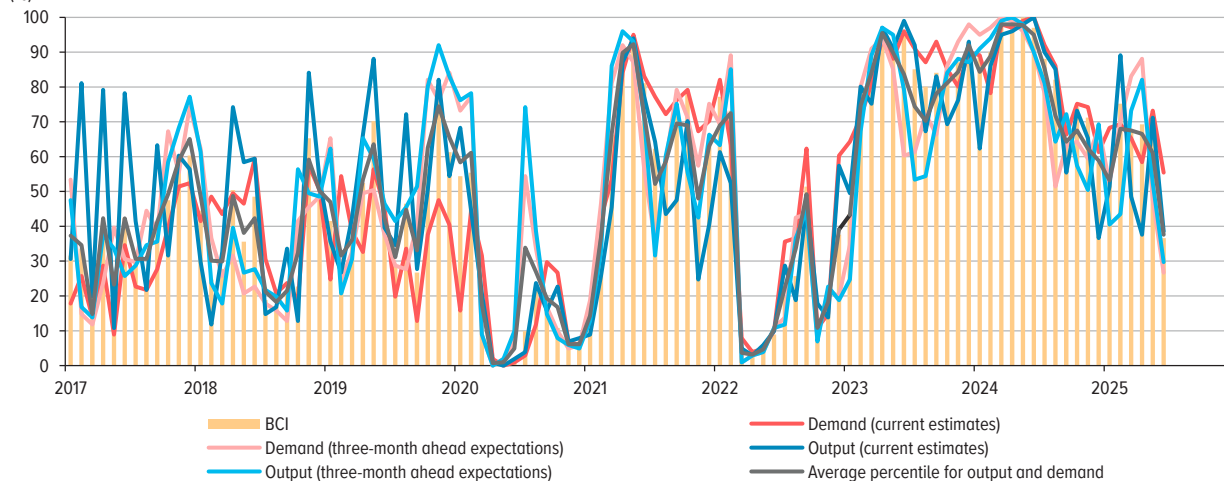
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit.

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

Growth in business activity slowed down in June. The BCI came in at 2.9 p vs 4.8 p in the previous month. As compared to May, the decline in the indicator was driven by both a marked reduction in current estimates (especially those of output) and more modest short-term expectations (Table 1, Charts 2a and 3a).

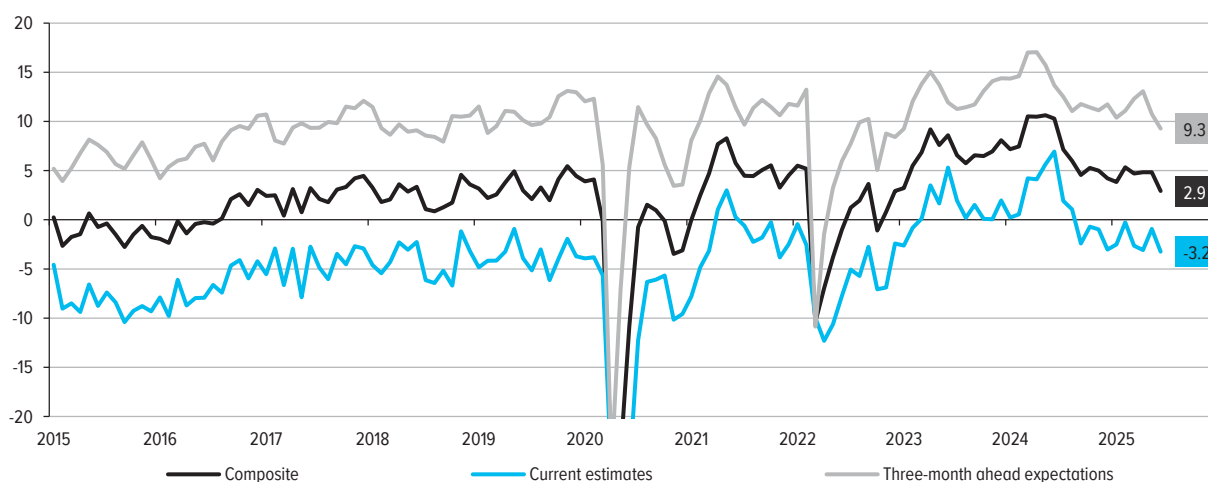
**Estimates of current business conditions** were down in the economy overall and almost in all industries, except for mining and quarrying and agriculture. The biggest decrease in estimates was observed in manufacturing (especially among manufacturers of consumer and intermediate goods).

**Short-term expectations** became more moderate in June. As compared with May, a decline in optimism was observed in most industries, most notably in wholesale and retail trade.

In June, changes in the composite BCI were shaped by a slowdown in the business activity growth across all groups of businesses (large, medium-sized, small, and micro businesses). Compared to May, the estimates of business climate provided by medium-sized companies decreased to a greater extent, whereas the highest estimates were reported by large companies.

BANK OF RUSSIA'S BCI  
(POINTS, SA)

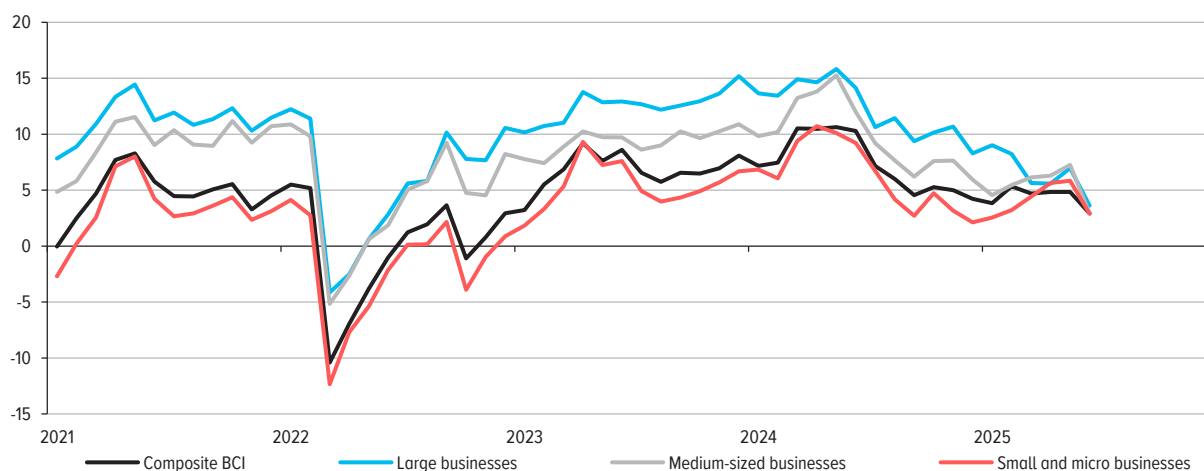
Chart 2a



Source: Bank of Russia.

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

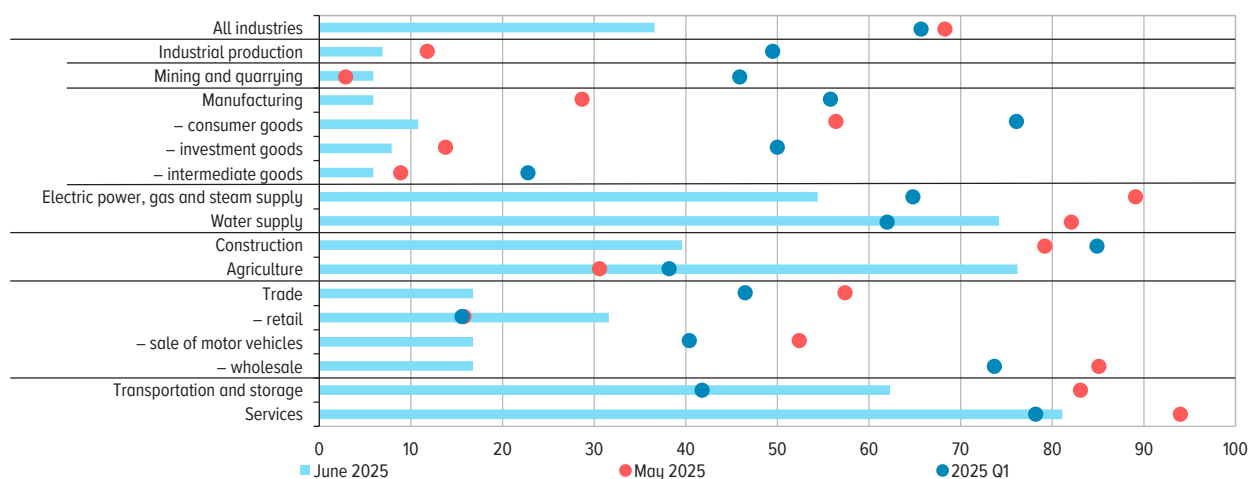
Chart 2b



Source: Bank of Russia.

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

Chart 3a

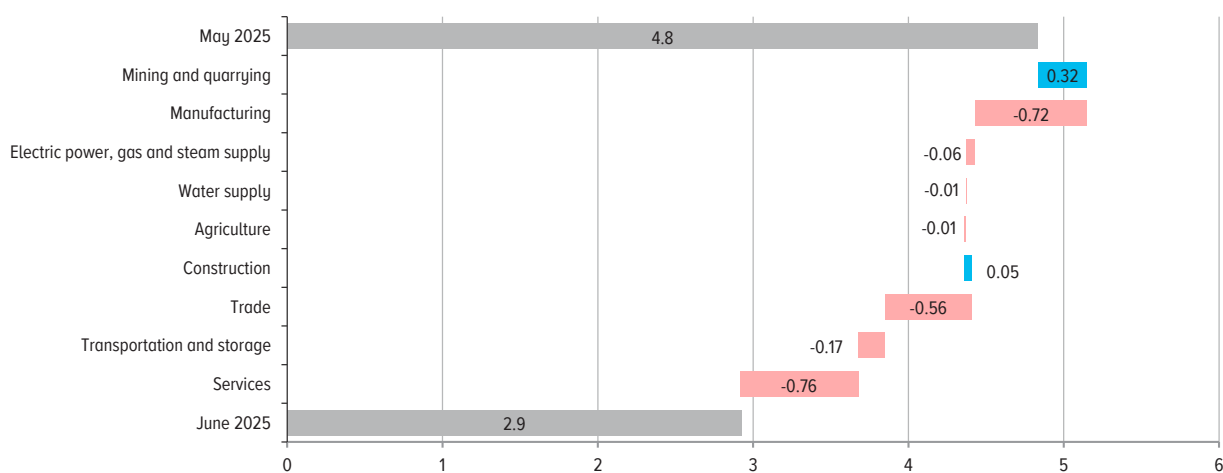


Note. See footnote to Chart 1a.

Source: Bank of Russia.

CONTRIBUTION TO CHANGE IN BANK OF RUSSIA'S BCI  
(PP)

Chart 3b



Source: Bank of Russia calculations.



## OUTPUT

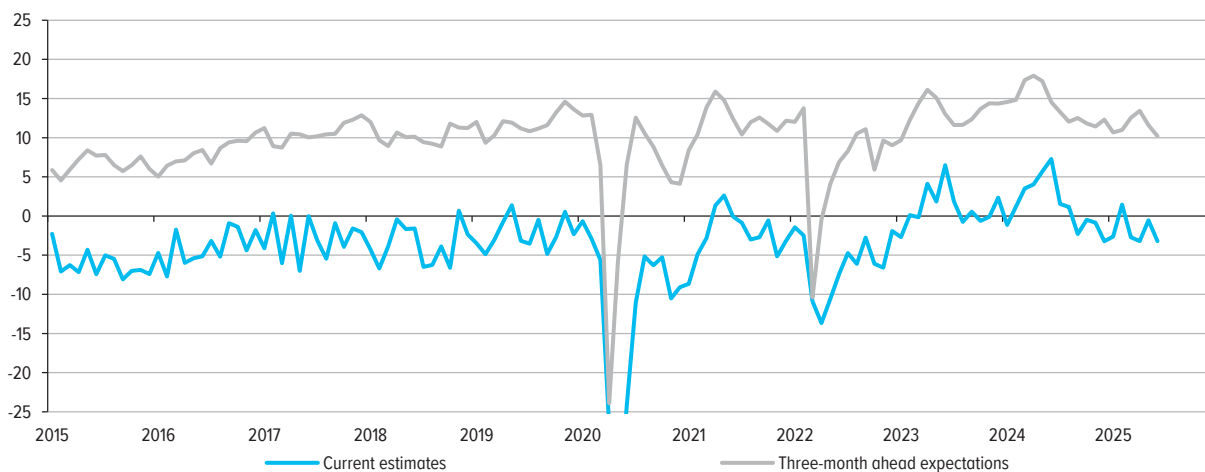
**Current** output **estimates** declined in June for the economy as a whole and across the majority of industries (Charts 4 and 5). The most negative estimates were given by manufacturing companies (especially by manufacturers of intermediate goods). Once again, agriculture posted the most positive estimates that even edged up compared with May.

Speaking about current business challenges, respondents most frequently mentioned higher costs, labour shortages, and a lack of working capital finance (Chart 6).

Businesses' output **expectations** moderated, most notably in wholesale and retail trade. Retailers continued to report tougher competition, particularly from marketplaces.

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

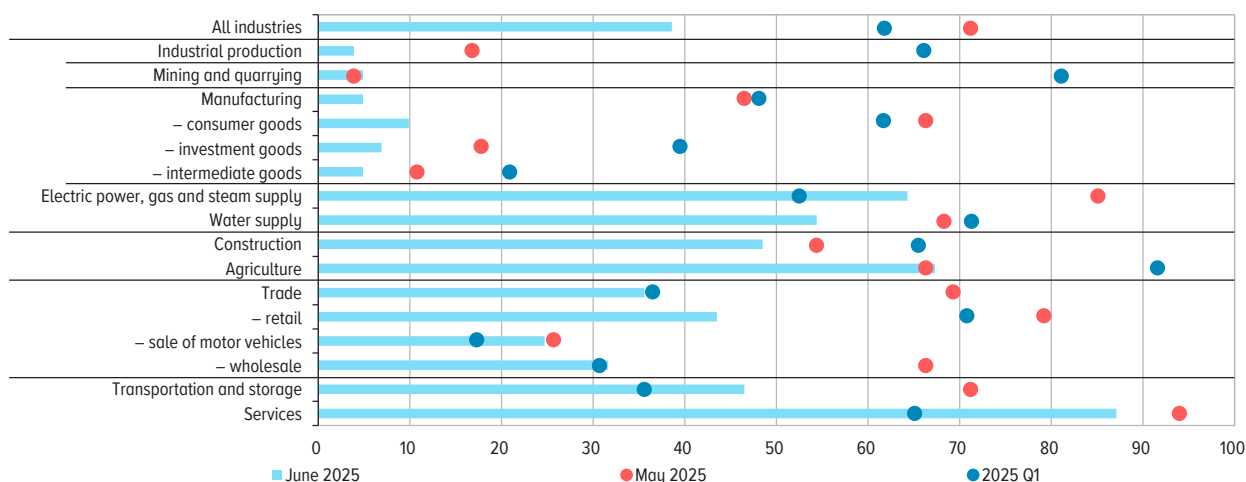
Chart 4



Source: Bank of Russia.

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

Chart 5



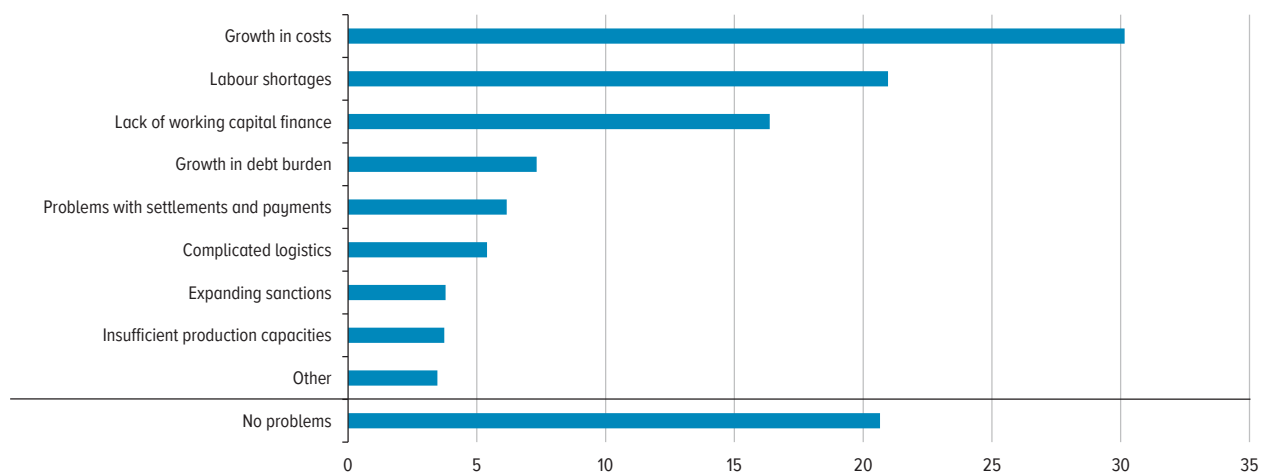
Note. See footnote to Chart 1a.

Source: Bank of Russia.



**BUSINESS CHALLENGES\* IN 2025 Q1**  
(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

Chart 6



\* A new survey question (introduced from the March 2025 survey).  
Source: Bank of Russia.

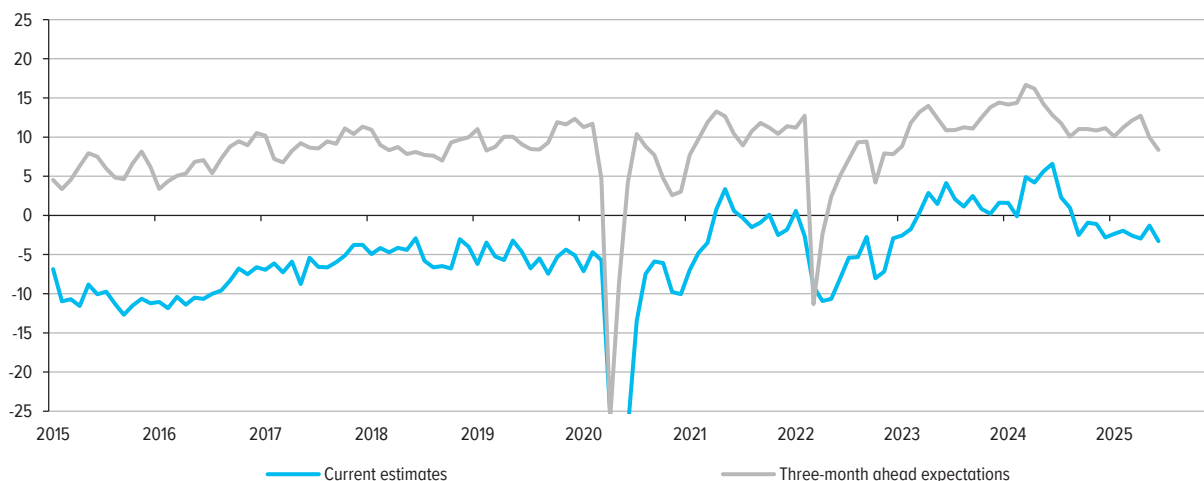
## DEMAND FOR PRODUCTS

**Current estimates** of demand for products/services decreased in June (Charts 7 and 8). Yet, farmers' demand estimates improved and were still the highest compared to other industries. The decline in demand slowed down in mining and quarrying and stalled in construction. In other industries, current estimates of demand deteriorated, most notably in manufacturing.

Demand **expectations** were declining in the economy for two months in a row. Compared to May, businesses' expectations became more modest in all industries, except for mining and quarrying and construction. Demand expectations did not change in agriculture and the sale of motor vehicles.

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

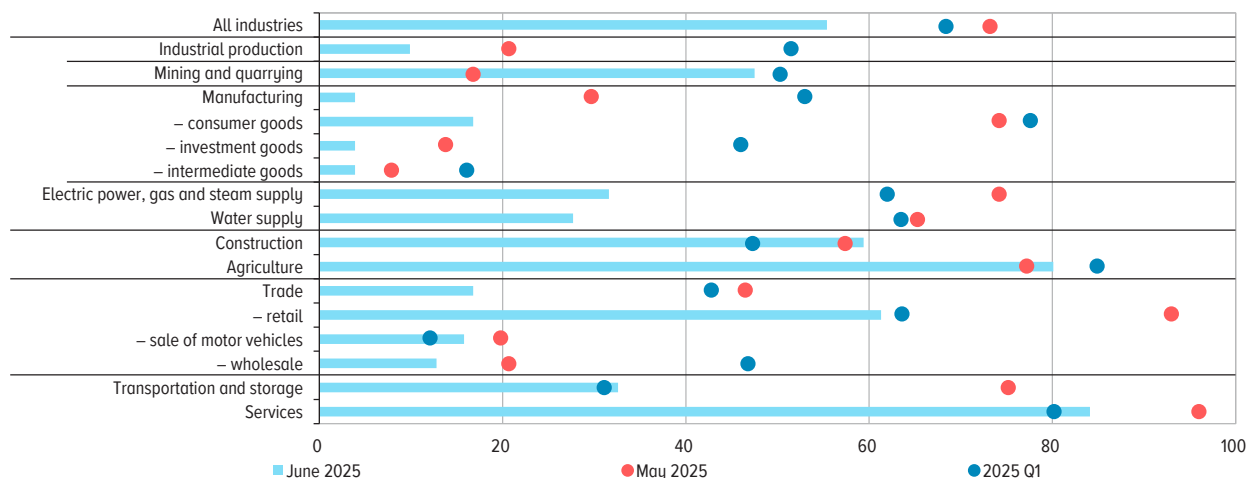
Chart 7



Source: Bank of Russia.

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

Chart 8



Note. See footnote to Chart 1a.

Source: Bank of Russia.

## PRICES FOR BUSINESSES' PRODUCTS/SERVICES

In June, the growth of **current output prices** for businesses' products/services was slowing down in the economy as a whole for the fourth month in a row (Chart 9). This trend was seen in almost all major industries, except for water supply and the sale of motor vehicles. Current price growth slowed most in wholesale and agriculture.

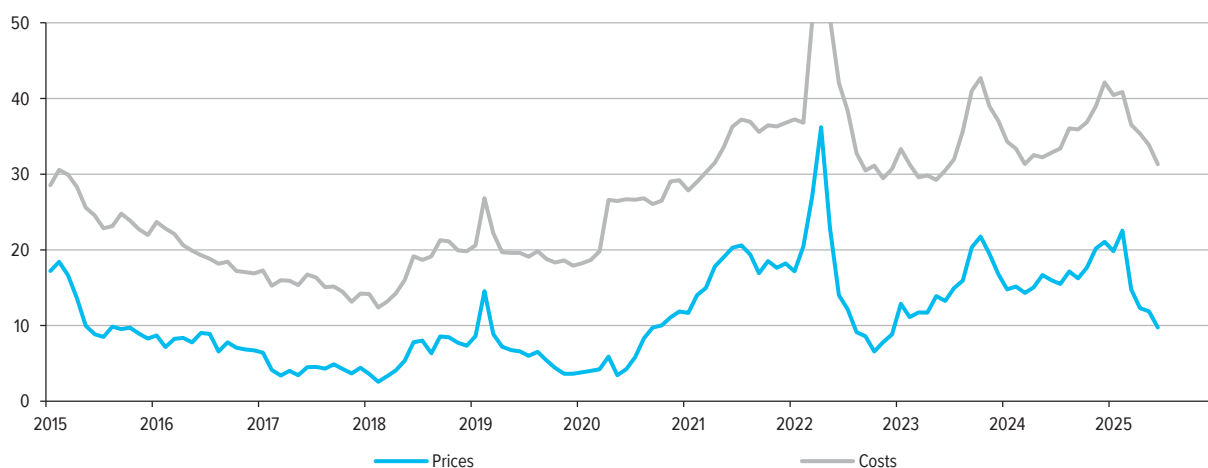
In June, growth in businesses' **costs** continued to slow in the economy as a whole and in the majority of industries (Chart 9), except for the sale of motor vehicles where costs grew more significantly than in May. More expensive raw materials, fuels and lubricants, as well as higher utility rates remained significant business cost drivers in general.

**Businesses' price expectations** were falling for the sixth month in a row. However, their level remained elevated and considerably exceeded the values seen in 2017–2019 when inflation was close to the target (Chart 10).

The average three-month ahead inflation rate expected by businesses remained virtually unchanged (in annualised terms) and totalled 4.5% in June (vs 4.4% in May) (Chart 11). The dynamics of average inflation expectations were mixed across industries. The indicator declined in manufacturing, construction, and trade. By contrast, it was up in mining and quarrying, electric power and water supply, agriculture, and transportation and storage (Chart 12). The lowest price increases were expected by manufacturers of intermediate goods (0.74%), while the highest ones – by companies in power and water supply due to the forthcoming scheduled increase in rates (27.7% and 23.8%, respectively) (Chart 13).

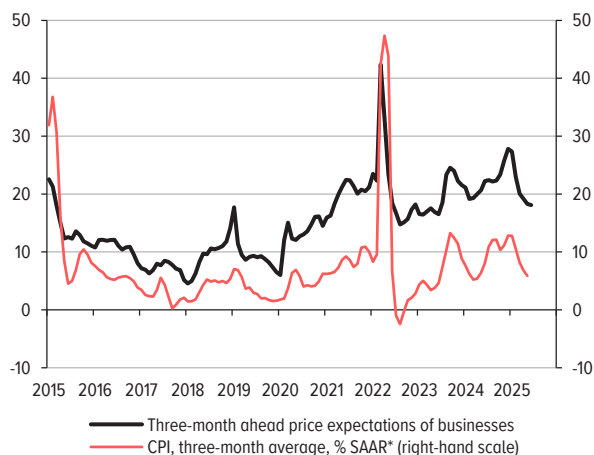
ESTIMATES OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS/SERVICES AND PRODUCTION/MARKETING COSTS  
(BALANCE OF RESPONSES, POINTS, SA)

Chart 9



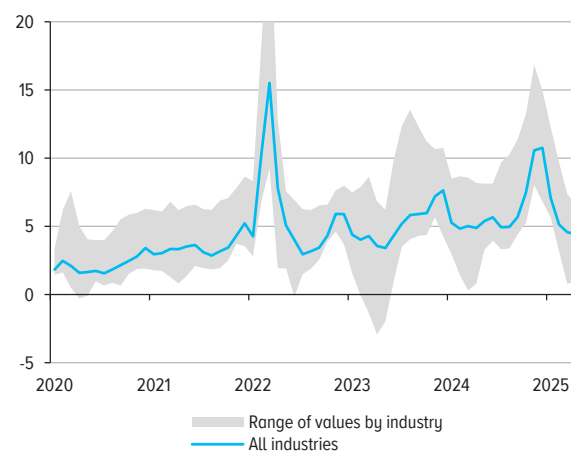
Source: Bank of Russia.

**THREE-MONTH AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS** Chart 10  
(BALANCE OF RESPONSES, POINTS, SA)



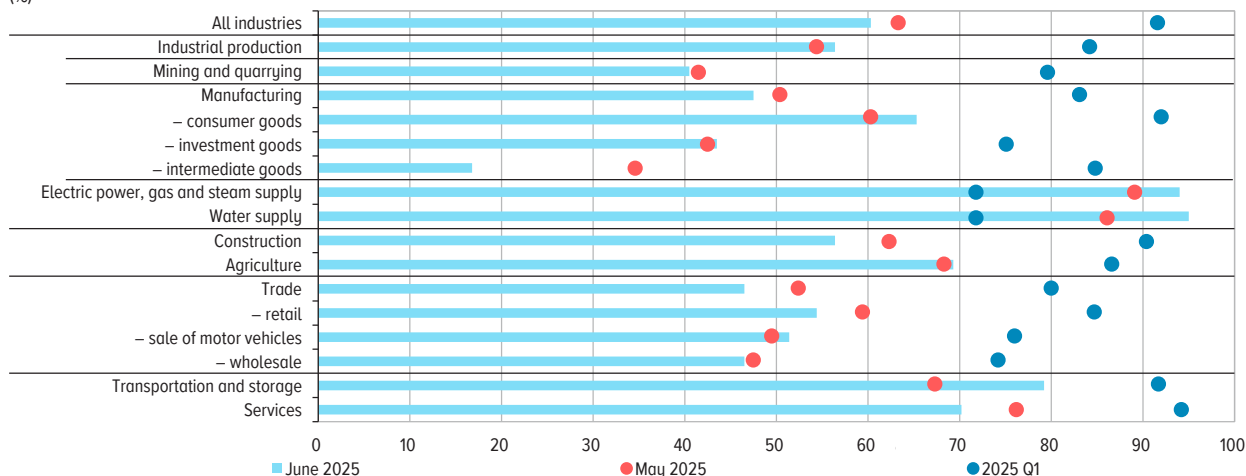
\* SAAR – seasonally adjusted annualised rate.  
Sources: Rosstat, Bank of Russia calculations.

**AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS** Chart 11  
(%)



Source: Bank of Russia.

**THREE-MONTH AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS IN PERCENTILES** Chart 12  
RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017 (%)



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

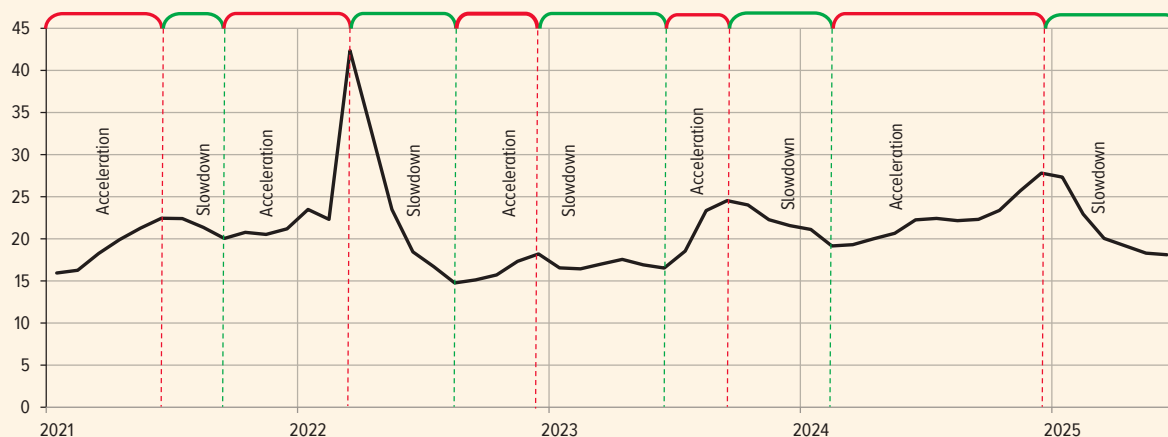
**AVERAGE PRICE GROWTH EXPECTED IN NEXT THREE MONTHS IN ANNUALISED TERMS** Chart 13  
(%)



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 survey – '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 exact percentages of the responses 'will increase', 'will decrease' or 'will not change'.

The 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 higher expected price growth, while its decrease implies a slowdown in price growth.

However, the value of business price expectations cannot be used to measure the extent of expected price changes. To do this, one can use the indicator 'Average price growth expected in the next three months (in annualised terms)'.<sup>1</sup> 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.

<sup>1</sup> The 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.

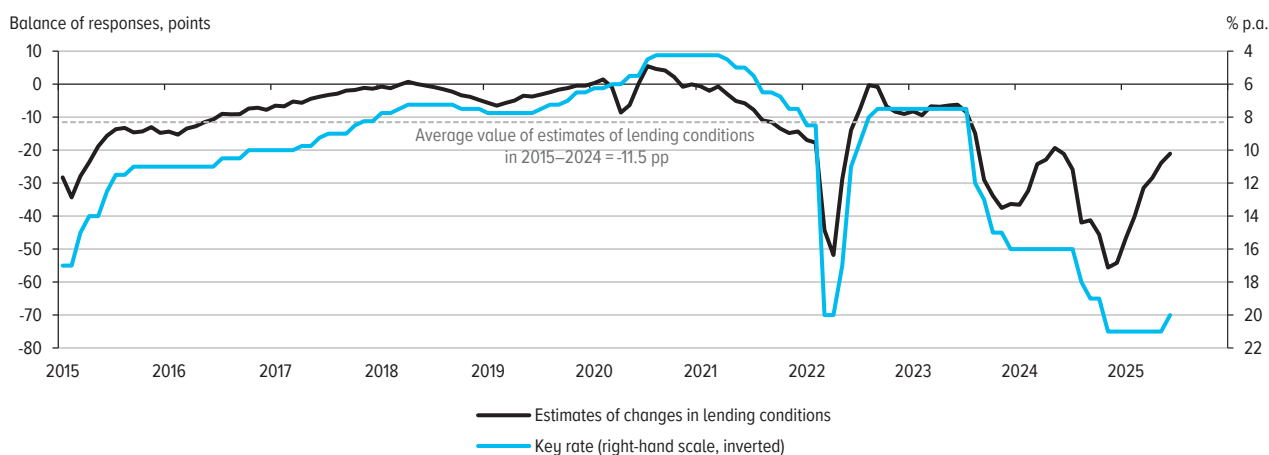
## BUSINESS LENDING CONDITIONS

As evidenced by the June survey, companies continued to note<sup>1</sup> limited access to credit as well as tougher requirements for borrowers' financial standing and loan collateral. However, the exact portion of companies reporting tighter **lending conditions** was declining for the seventh month in a row. Though this shows that the trend towards tighter lending conditions persists, the extent of an additional tightening is much smaller than the one recorded in late 2024 and early 2025. The current value of the index corresponds to the 2024 Q2 levels.

*The index of changes in lending conditions shows the ratio of the percentage of companies for whom these conditions have toughened to the percentage of those for whom these conditions have softened compared with the previous month. The index shall be interpreted as the indicator of the direction and speed of these changes rather than the measure of the existing tightness of monetary conditions for the corporate sector. In Russia (as in a number of other countries that conduct regular surveys of enterprises), estimates of the index of changes in lending conditions are shifted to negative territory. The average level of the index in 2015–2024 is shown by the grey dotted line in Chart 14.*

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 14



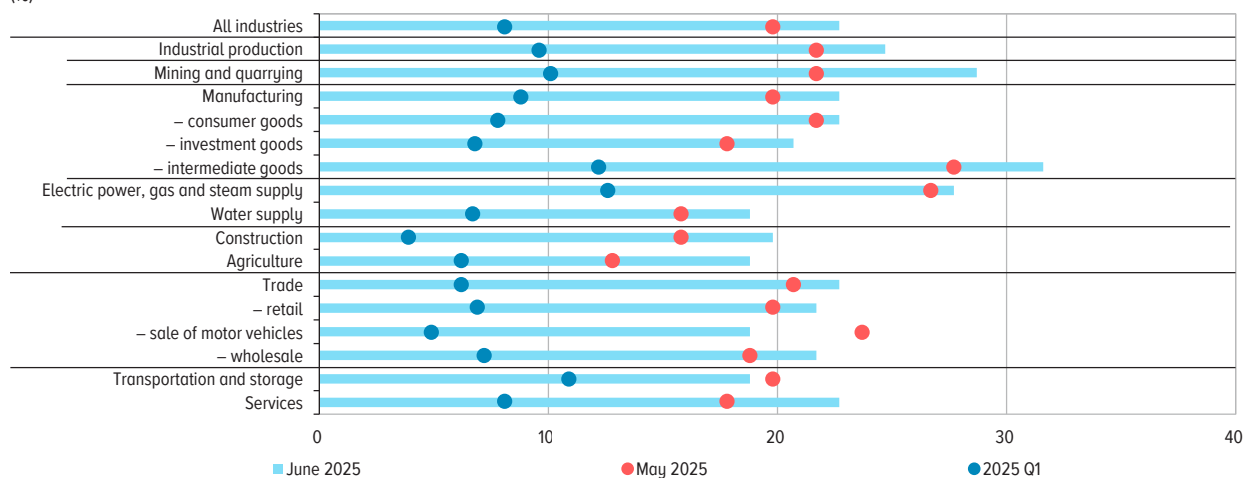
Source: Bank of Russia.

<sup>1</sup> Companies that applied for credit in the past month accounted for roughly 33% of all respondents.

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

Chart 15

(%)



Note. See footnote to Chart 1a.

Source: Bank of Russia.



## INVESTMENT ACTIVITY

### (quarterly survey for 1–10 April 2025)

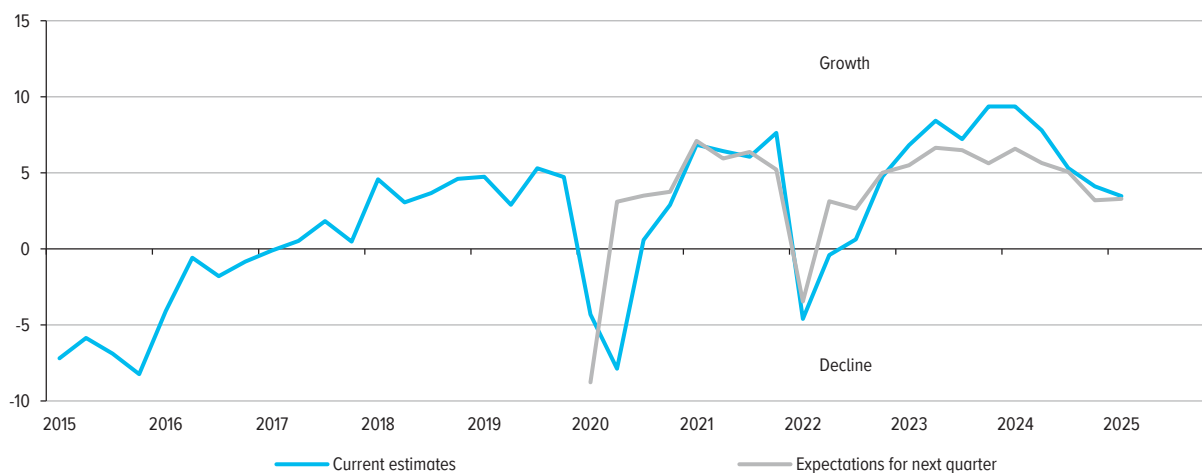
**Estimates of changes in investment activity** equalled 3.5 p in 2025 Q1 vs 4.1 p in 2024 Q4. This points to a further increase in investment activity, albeit at a more moderate rate compared to the previous quarter and 2024 on average (Chart 16). Growth in investment slowed down in the majority of industries, most notably in the sale of motor vehicles. By contrast, agricultural and electric power and water supply businesses registered a pickup in growth in investments (Chart 17). Among the factors inhibiting investment activity, the impact of economic uncertainty and of investment loan interest rates increased markedly. However, the pressure from skilled labour shortages was down compared with 2024 H2 (Chart 18).

Investment activity **expectations** for 2025 Q2 are generally close to the estimates of 2025 Q1, implying that investment activity will continue to grow at the same pace as in 2025 Q1. With regard to 2025 Q2, the highest estimates of investment activity were given by manufacturers of intermediate goods and the lowest ones – by construction companies, where decline was the steepest.

**Estimates of production capacity utilisation** in 2025 Q1 dropped to 79.3% (vs 80.6% in 2024 Q4), remaining close to all-time highs (Chart 19). The production capacity utilisation rate decreased almost in all industries, especially in trade and construction. Mining and quarrying enterprises reported an increase in the capacity utilisation rate.

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

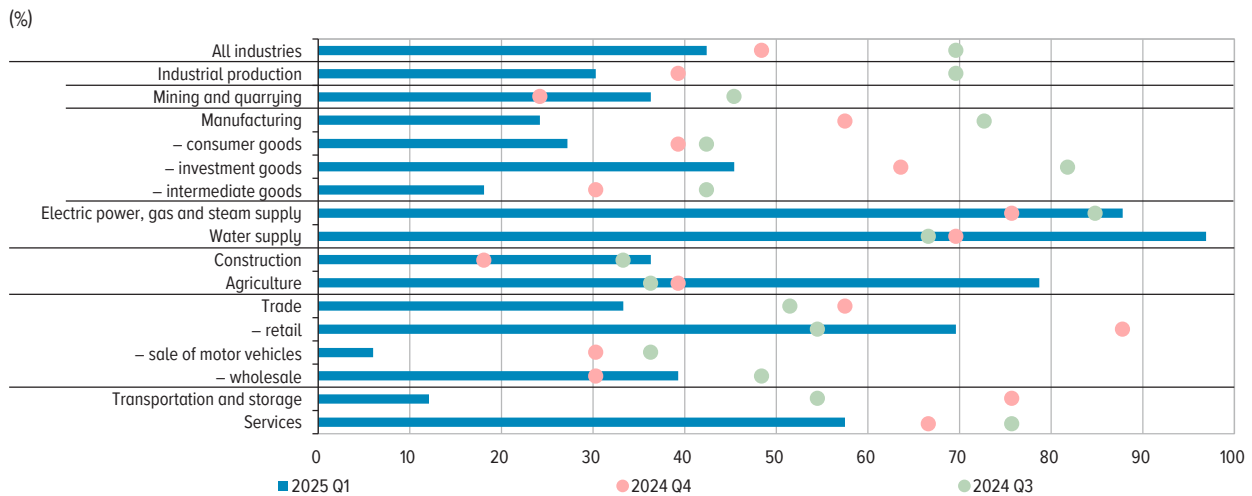
Chart 16



Source: Bank of Russia.

### ESTIMATES OF CHANGES IN INVESTMENT ACTIVITY IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017

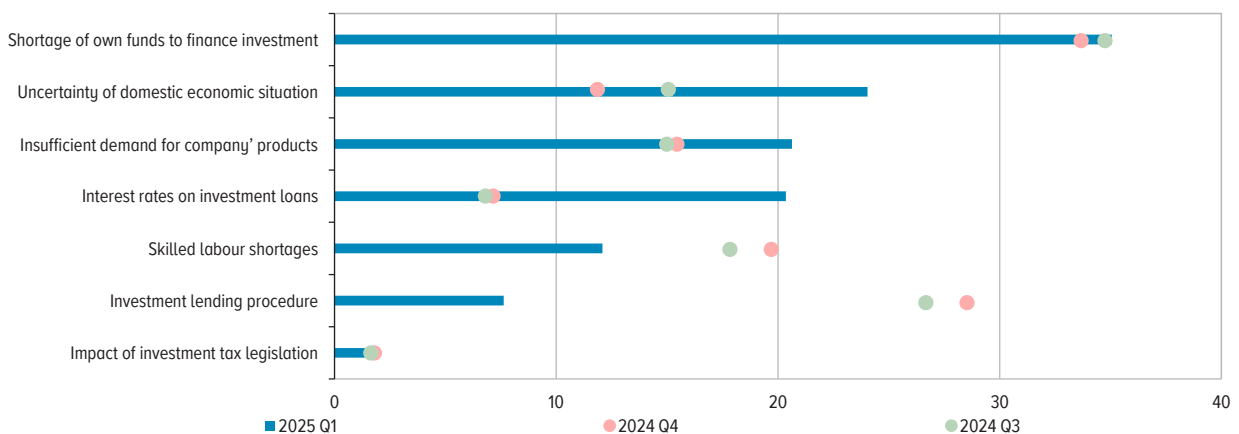
Chart 17



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

### FACTORS LIMITING INVESTMENT ACTIVITY (RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

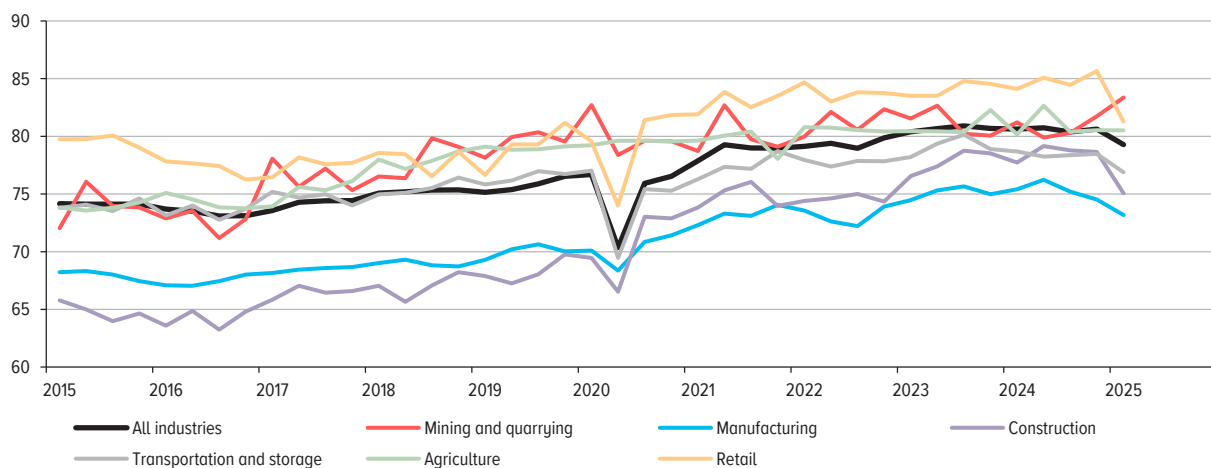
Chart 18



Source: Bank of Russia.

### PRODUCTION CAPACITY UTILISATION RATE (%, SA)

Chart 19



Source: Bank of Russia.

## BUSINESSES' STAFFING LEVELS

(quarterly survey for 1–10 April 2025)

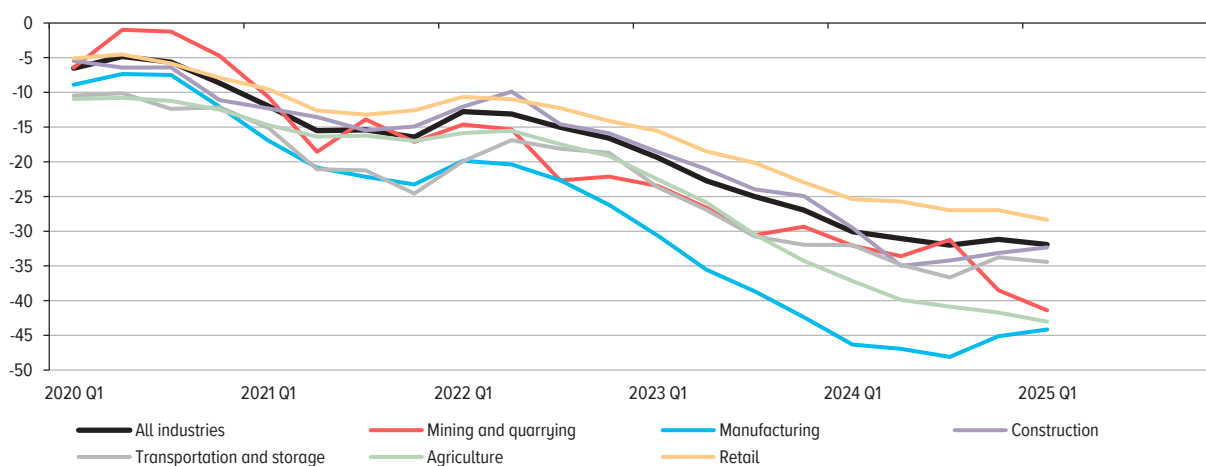
In 2025 Q1, the **staffing levels** declined quarter on quarter and were close to the all-time low registered in 2024 Q3 (Chart 20). Companies reported shortages of both high-skilled specialists and blue-collar workers. Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Chart 21).

**Companies' recruitment targets** for 2025 Q2 became more optimistic compared with 2025 Q1 in both the economy as a whole (Chart 22) and the majority of industries, except for the sale of motor vehicles and agriculture.

To resolve the issue of labour shortages and retain personnel, some companies were increasing their labour costs and planning to raise wages by 1.6% on average in 2025 Q2 (Chart 23). Yet, most respondents were not going to raise wages in 2025 Q2 because they did it in January 2025.

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)

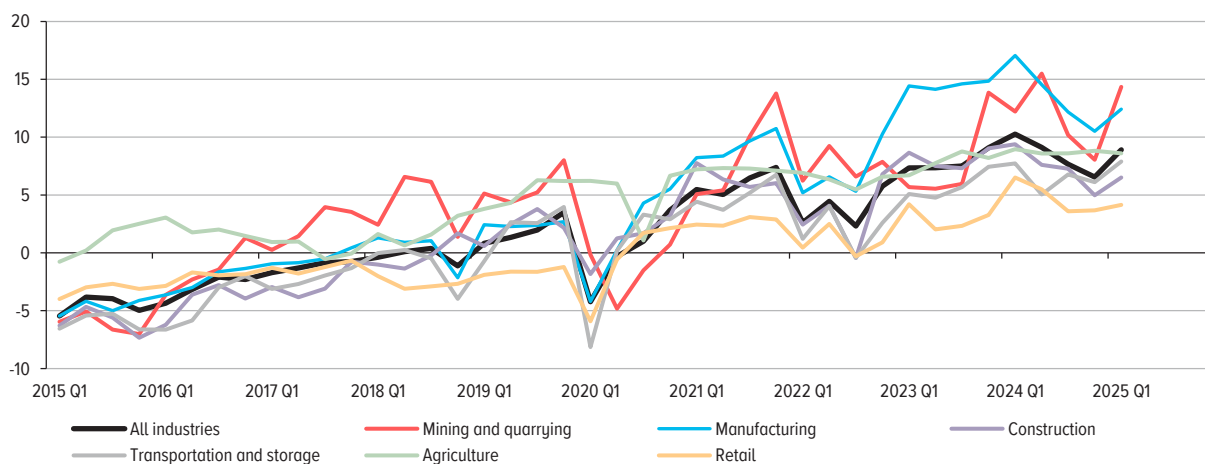
Chart 21



Source: Bank of Russia.

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

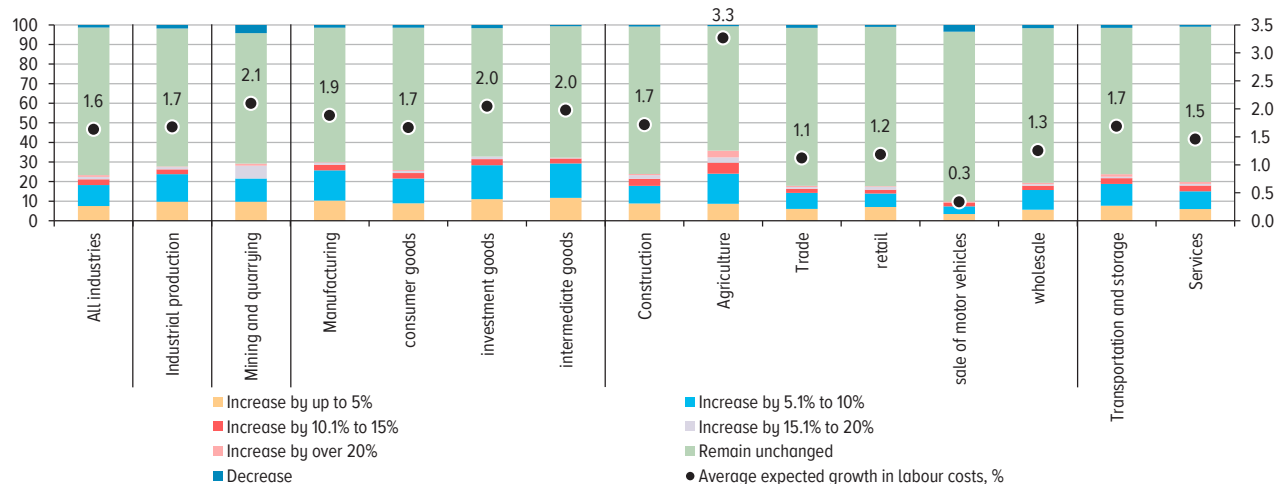
Chart 22



Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2025 Q2\*  
(% OF TOTAL RESPONDENTS)

Chart 23



\* A new survey question (introduced from the March 2025 survey).

Source: Bank of Russia.

## ANNEX

## BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart 24

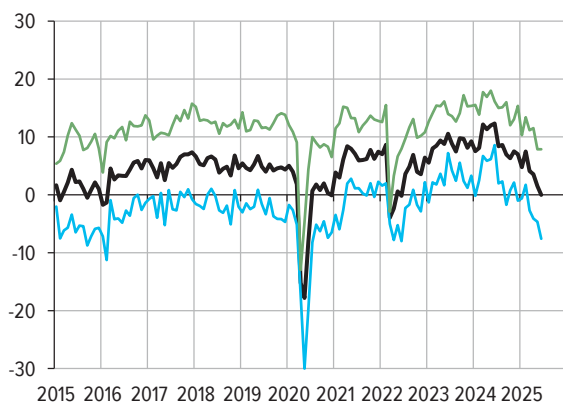
MINING AND QUARRYING  
(POINTS, SA)

Chart 25

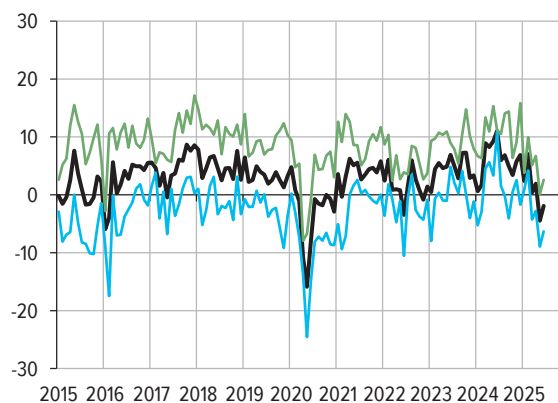
MANUFACTURING  
(POINTS, SA)

Chart 26

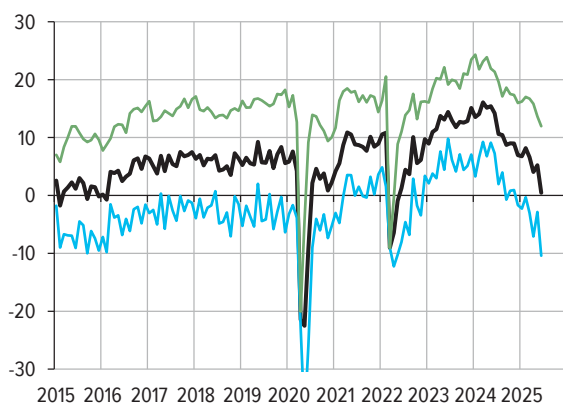
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart 27

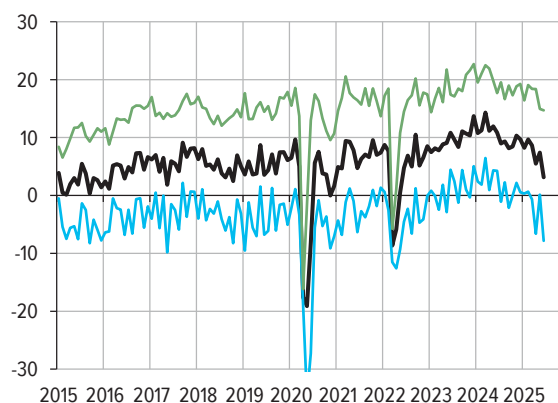
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart 28

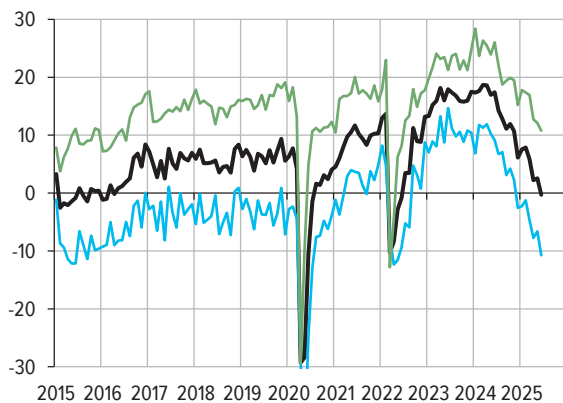
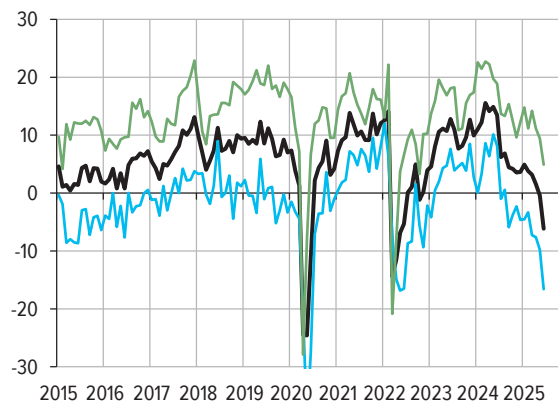
MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart 29



— Composite

— Current estimates

— Three-month ahead expectations

Source: Bank of Russia.

**CONSTRUCTION**  
(POINTS, SA)

Chart 30

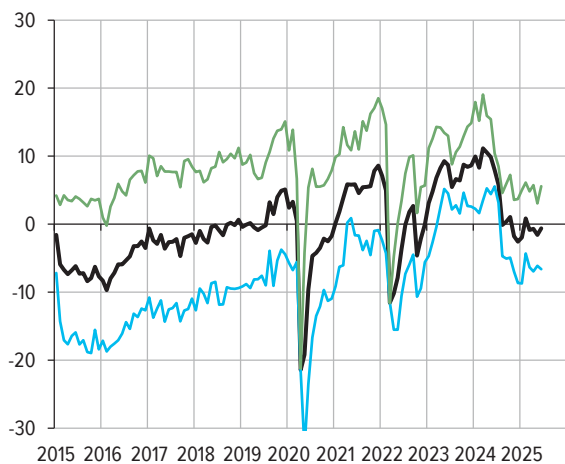
**TRANSPORTATION AND STORAGE**  
(POINTS, SA)

Chart 31

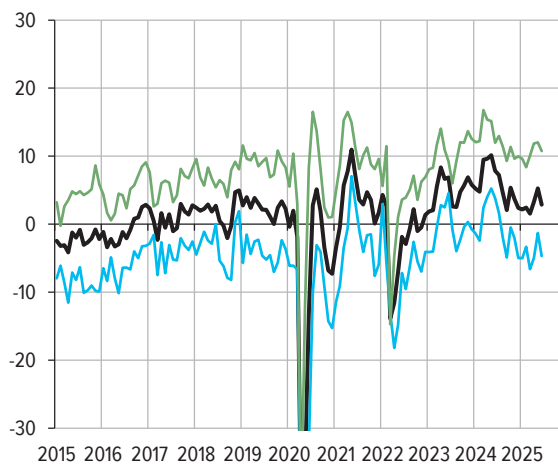
**AGRICULTURE**  
(POINTS, SA)

Chart 32

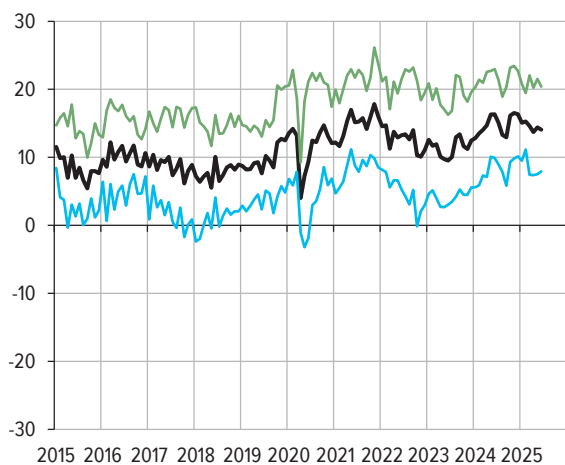
**TRADE**  
(POINTS, SA)

Chart 33

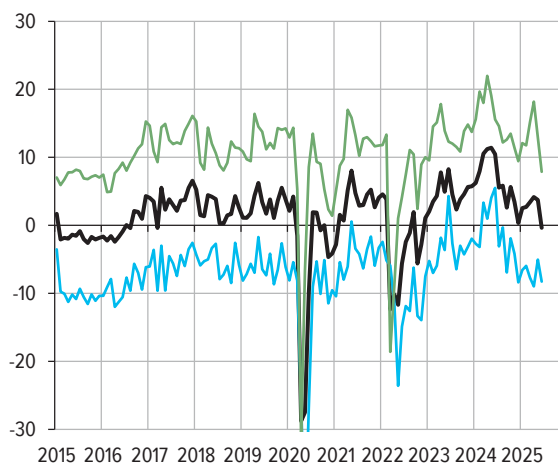
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart 34

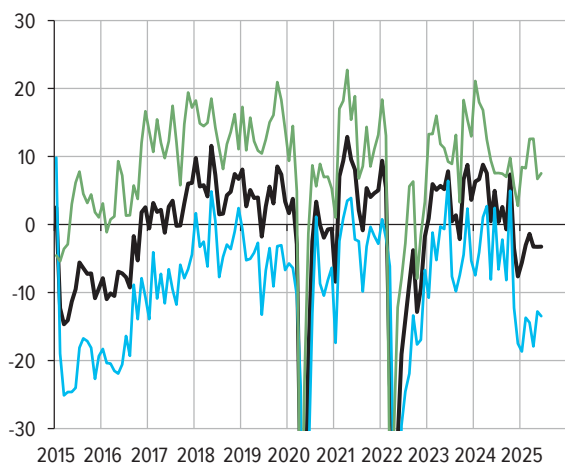
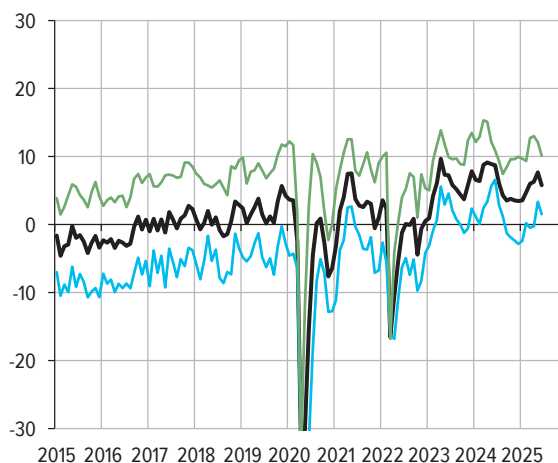
**SERVICES**  
(POINTS, SA)

Chart 35



— Composite

— Current estimates

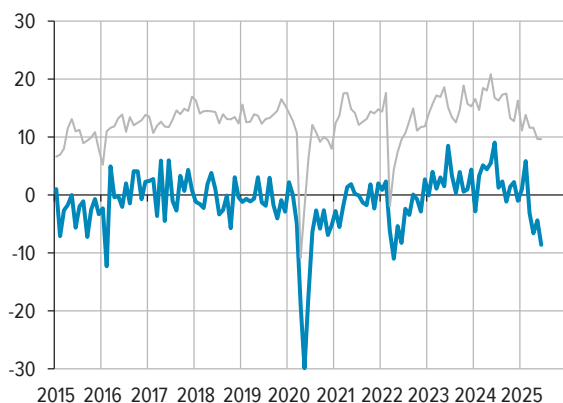
— Three-month ahead expectations

Source: Bank of Russia.

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

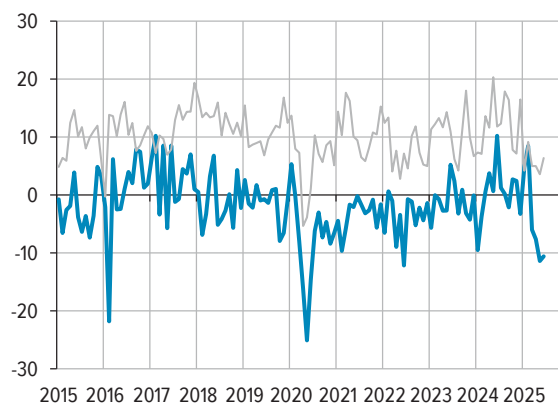
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart 36



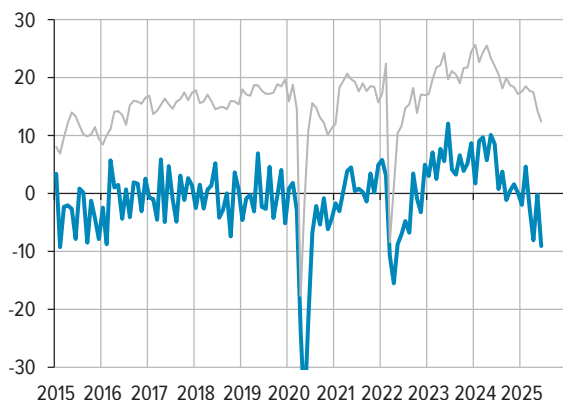
MINING AND QUARRYING  
(POINTS, SA)

Chart 37



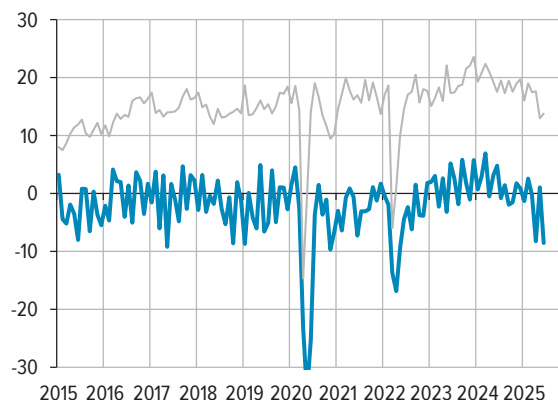
MANUFACTURING  
(POINTS, SA)

Chart 38



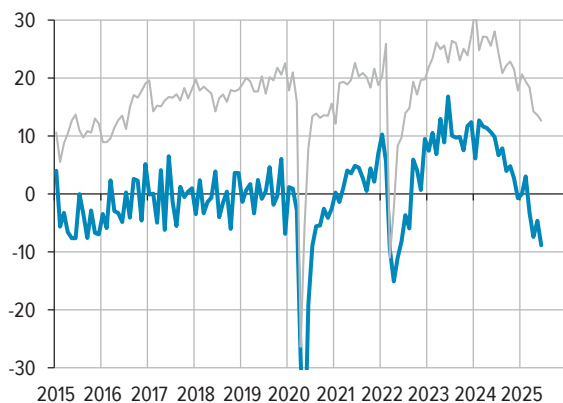
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart 39



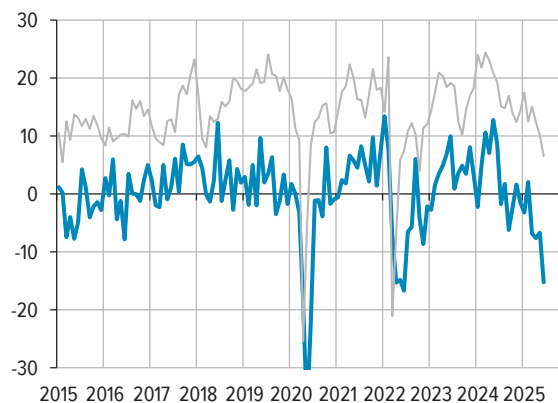
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart 40



MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

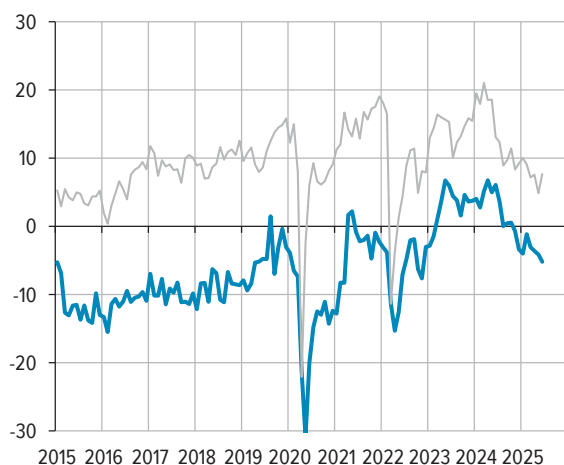
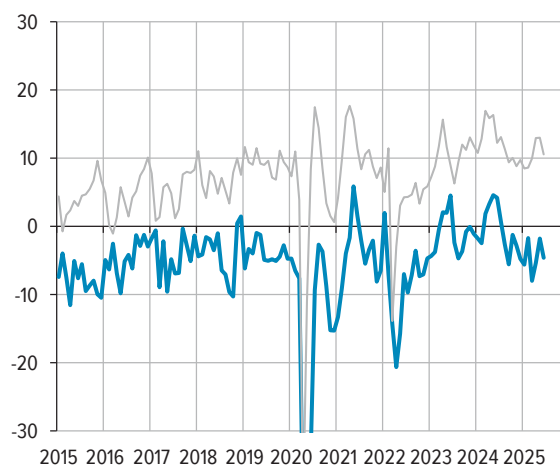
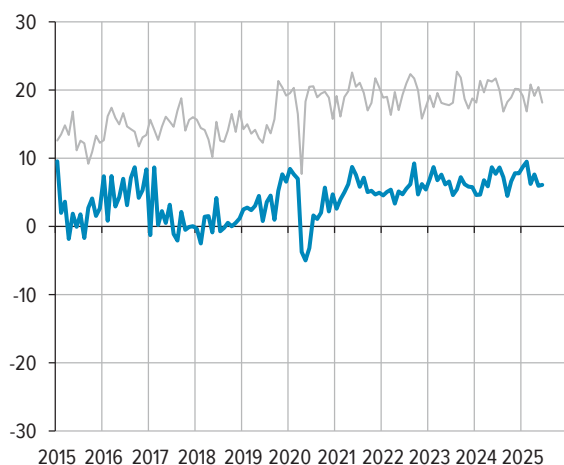
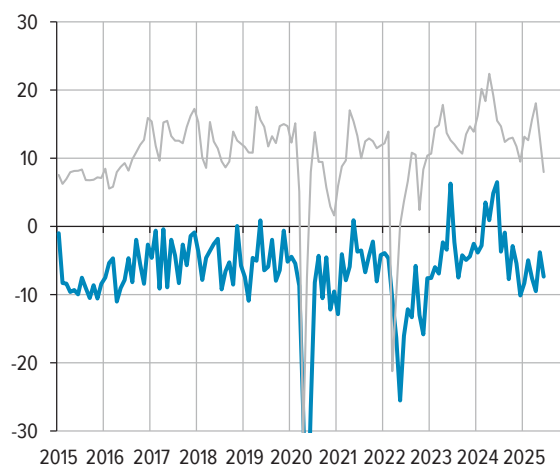
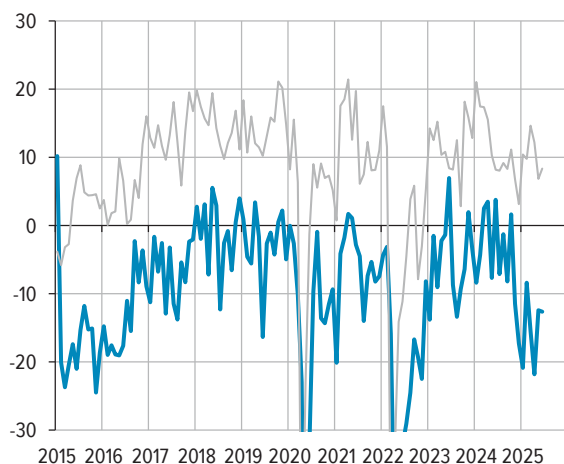
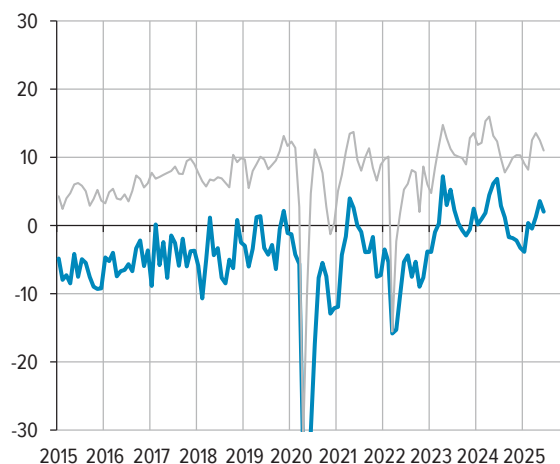
Chart 41



— Current estimates

— Three-month ahead expectations



**CONSTRUCTION**  
(POINTS, SA)*Chart 42***TRANSPORTATION AND STORAGE**  
(POINTS, SA)*Chart 43***AGRICULTURE**  
(POINTS, SA)*Chart 44***TRADE**  
(POINTS, SA)*Chart 45***SALE OF MOTOR VEHICLES**  
(POINTS, SA)*Chart 46***SERVICES**  
(POINTS, SA)*Chart 47*

— Current estimates

— Three-month ahead expectations

## ESTIMATES OF DEMAND FOR PRODUCTS

INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart 48

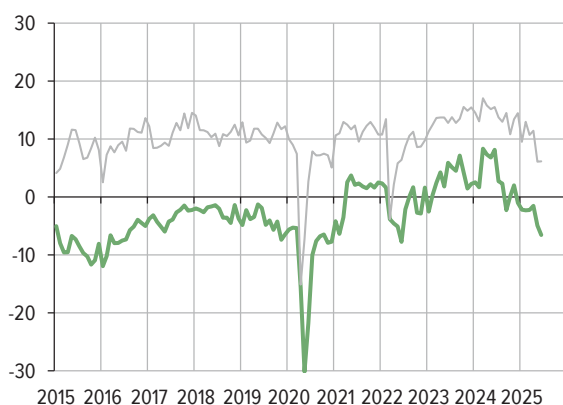
MINING AND QUARRYING  
(POINTS, SA)

Chart 49

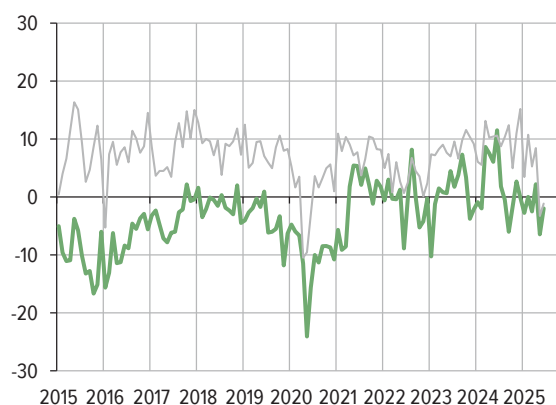
MANUFACTURING  
(POINTS, SA)

Chart 50

MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart 51

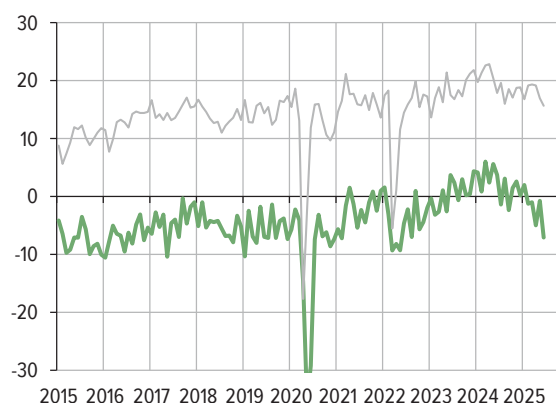
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart 52

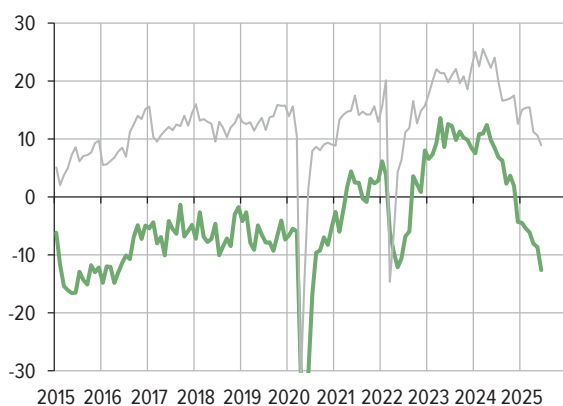
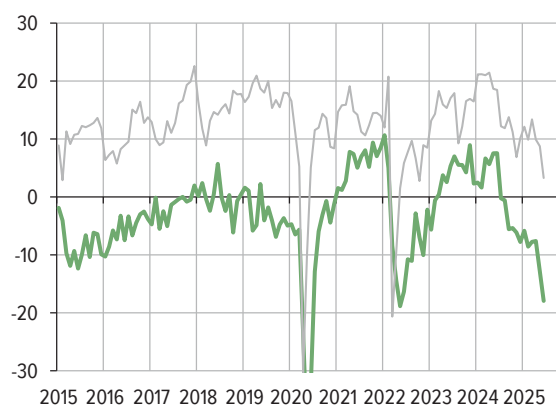
MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart 53



— Current estimates

— Three-month ahead expectations

**CONSTRUCTION**  
(POINTS, SA)

Chart 54

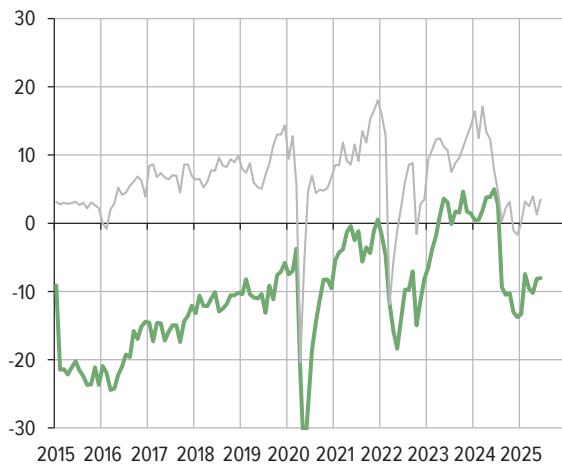
**TRANSPORTATION AND STORAGE**  
(POINTS, SA)

Chart 55

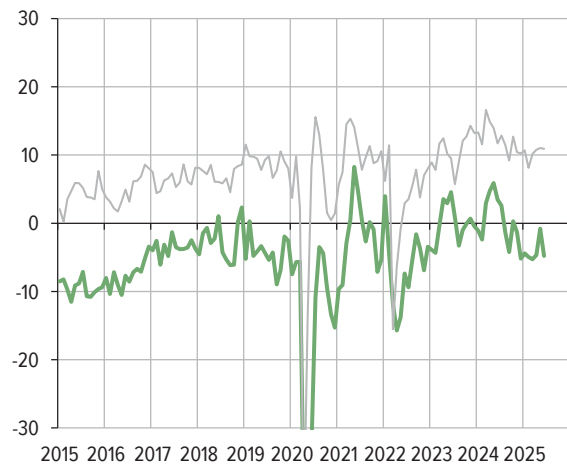
**AGRICULTURE**  
(POINTS, SA)

Chart 56

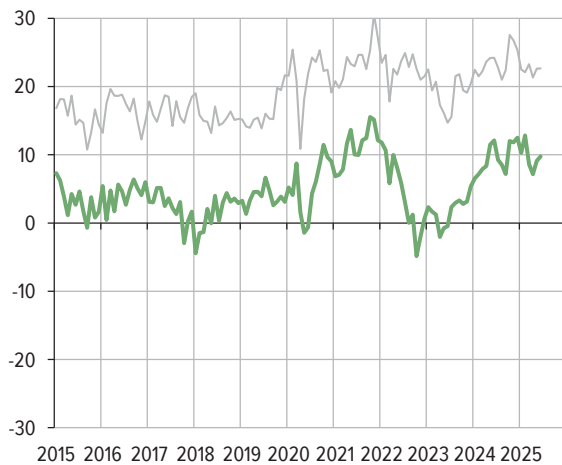
**TRADE**  
(POINTS, SA)

Chart 57

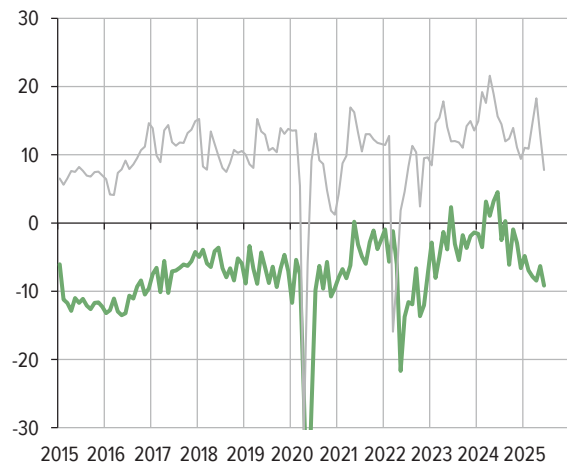
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart 58

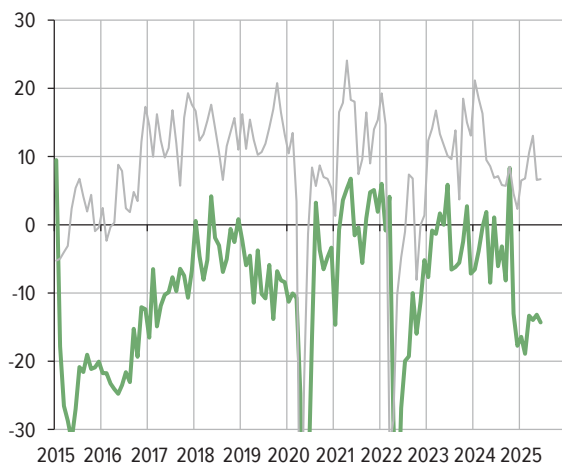
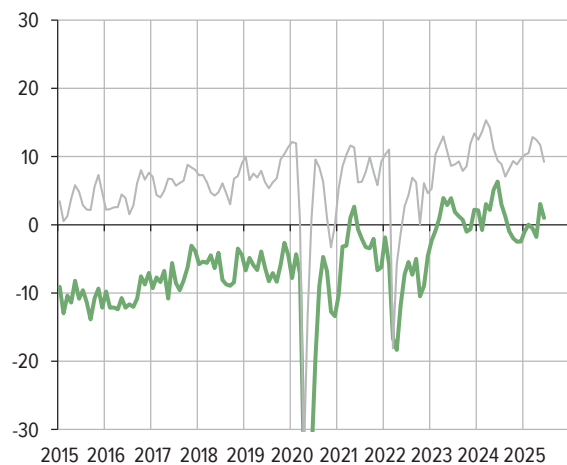
**SERVICES**  
(POINTS, SA)

Chart 59



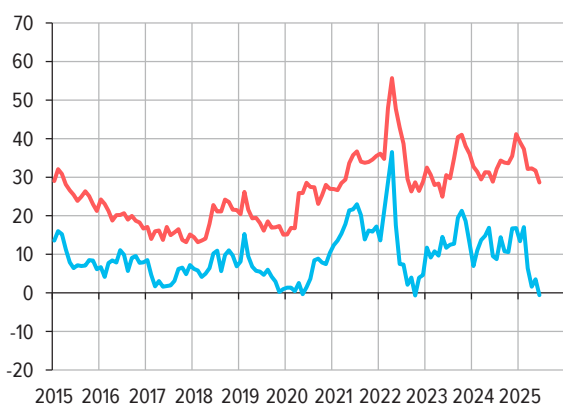
— Current estimates

— Three-month ahead expectations

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

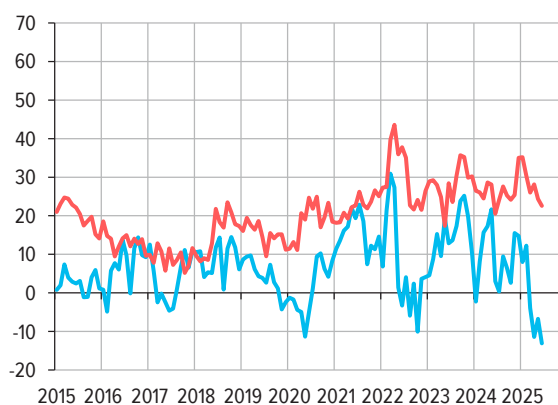
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart 60



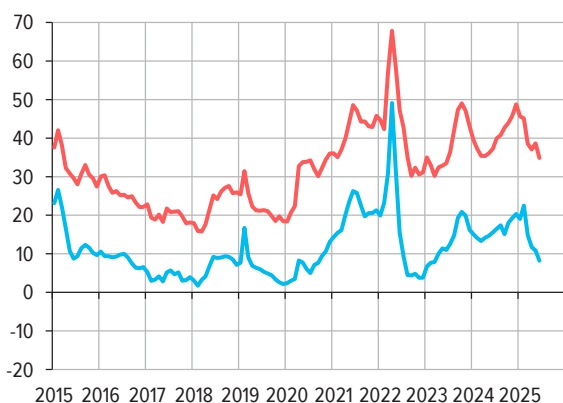
MINING AND QUARRYING  
(POINTS, SA)

Chart 61



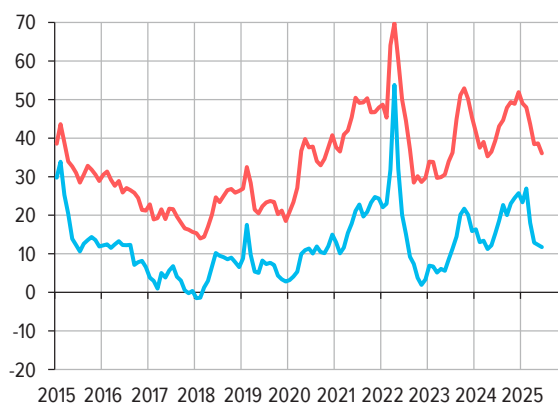
MANUFACTURING  
(POINTS, SA)

Chart 62



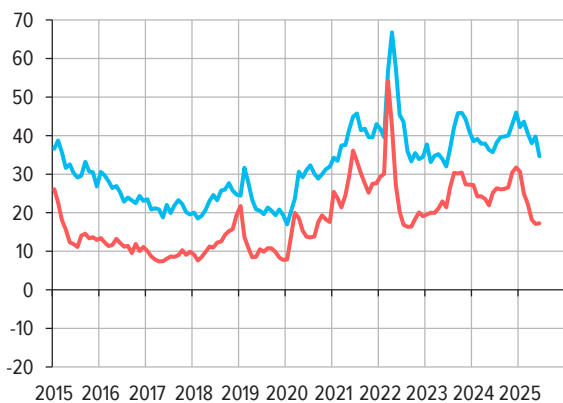
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart 63



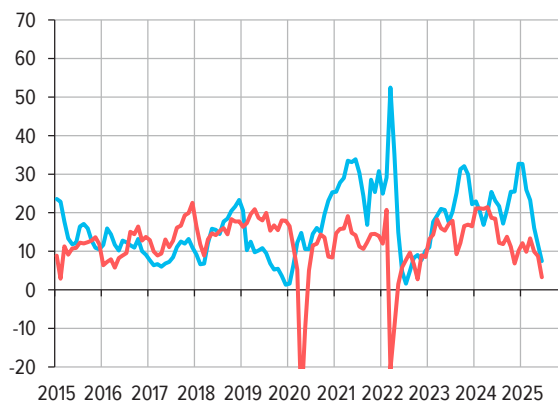
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart 64



MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart 65



— Prices

— Costs

**CONSTRUCTION**  
(POINTS, SA)

Chart 66

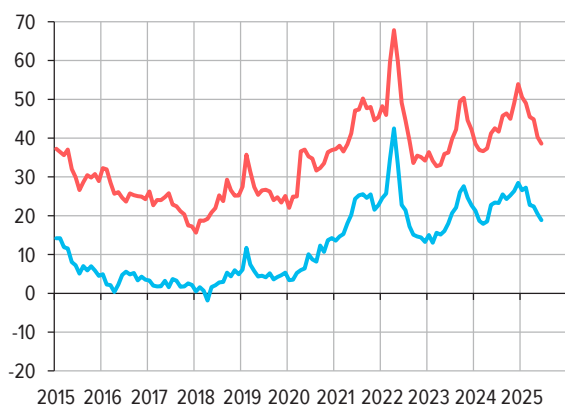
**TRANSPORTATION AND STORAGE**  
(POINTS, SA)

Chart 67

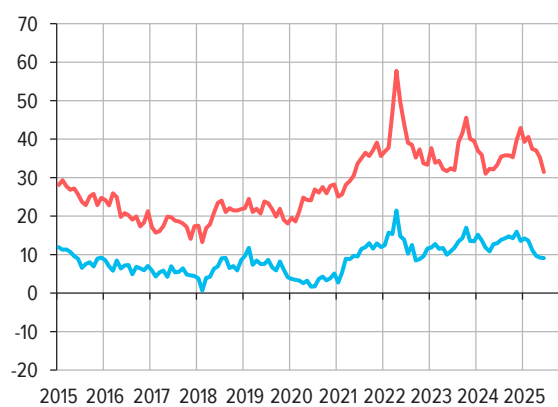
**AGRICULTURE**  
(POINTS, SA)

Chart 68

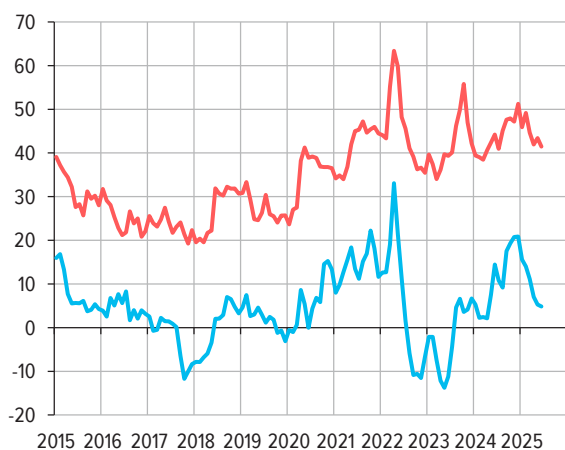
**TRADE**  
(POINTS, SA)

Chart 69

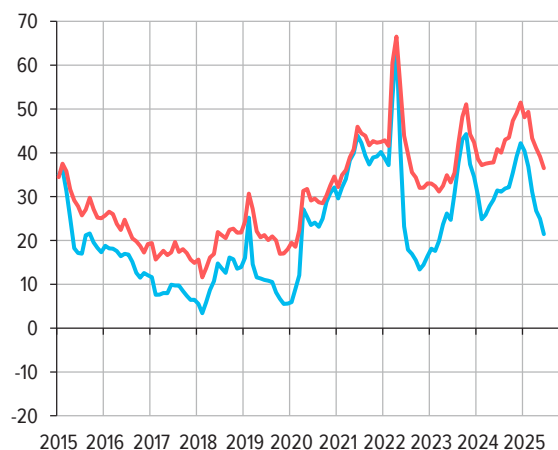
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart 70

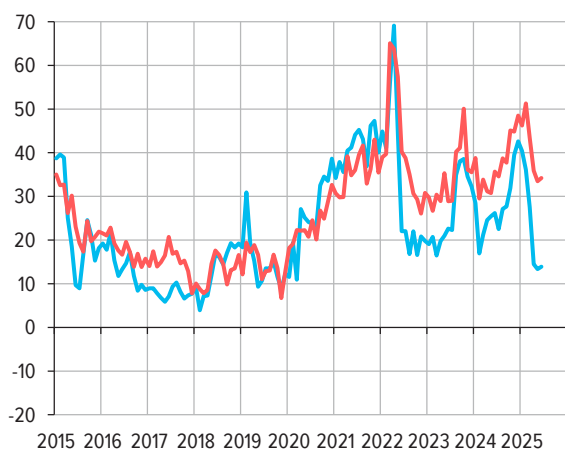
**SERVICES**  
(POINTS, SA)

Chart 71



— Prices

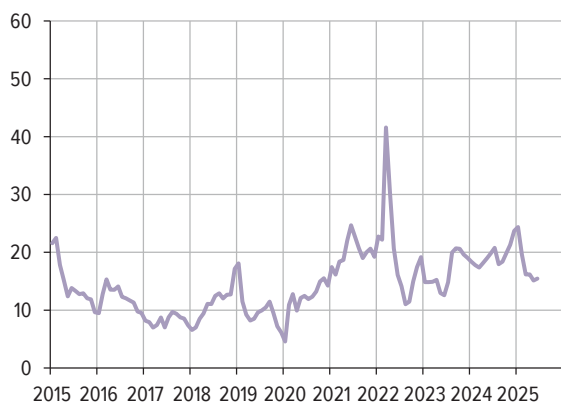
— Costs

## BUSINESSES' PRICE EXPECTATIONS

(for next three months)

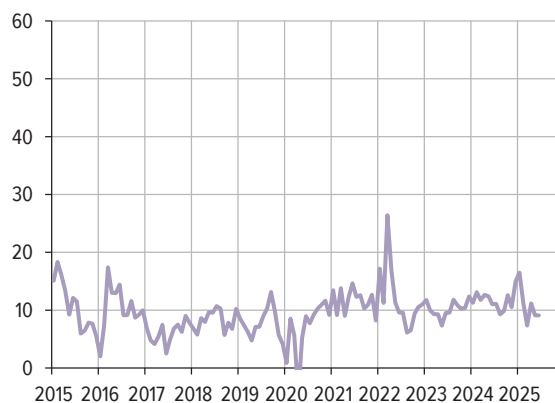
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart 72



MINING AND QUARRYING  
(POINTS, SA)

Chart 73



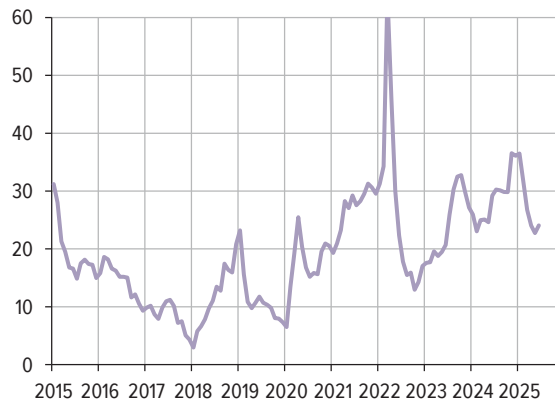
MANUFACTURING  
(POINTS, SA)

Chart 74



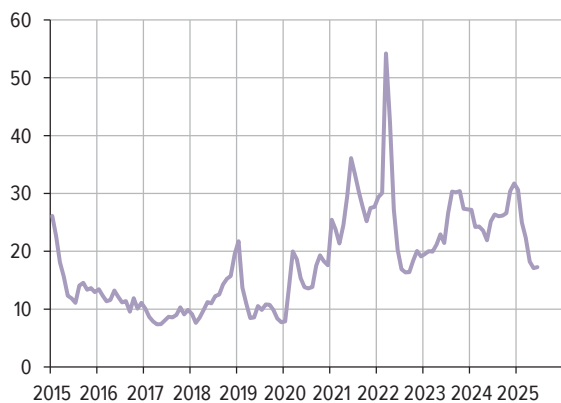
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart 75



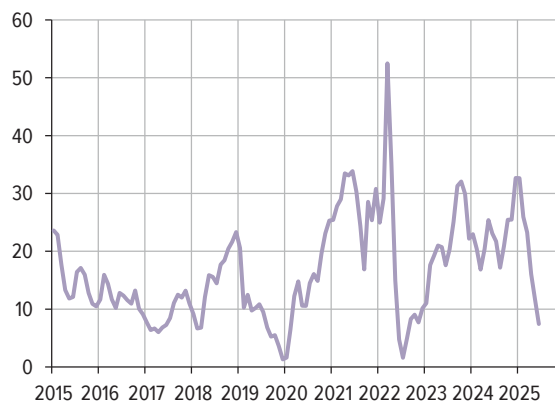
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart 76



MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart 77



**CONSTRUCTION**  
(POINTS, SA)

Chart 78

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

Chart 79

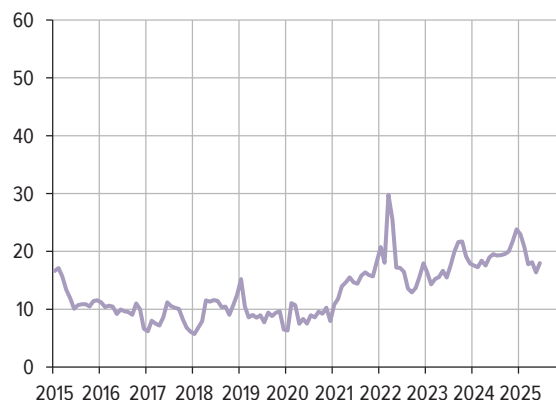
**AGRICULTURE**  
(POINTS, SA)

Chart 80

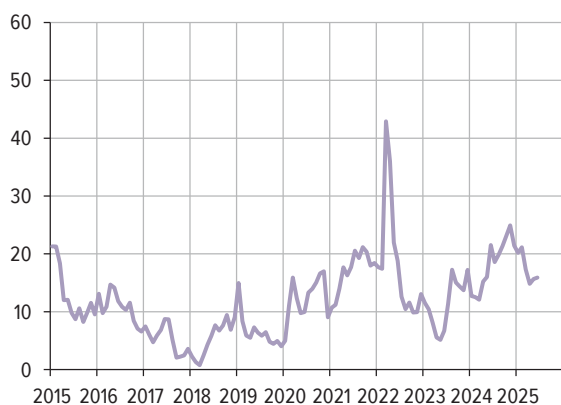
**TRADE**  
(POINTS, SA)

Chart 81

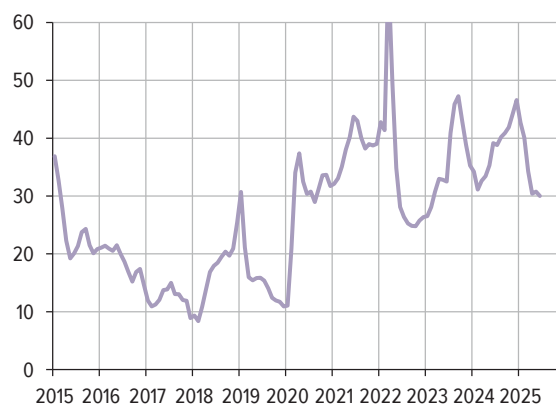
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart 82

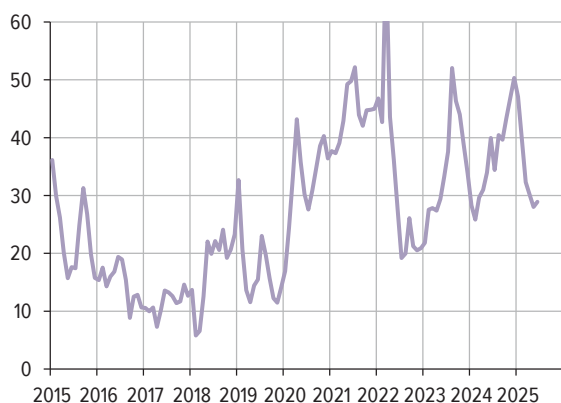
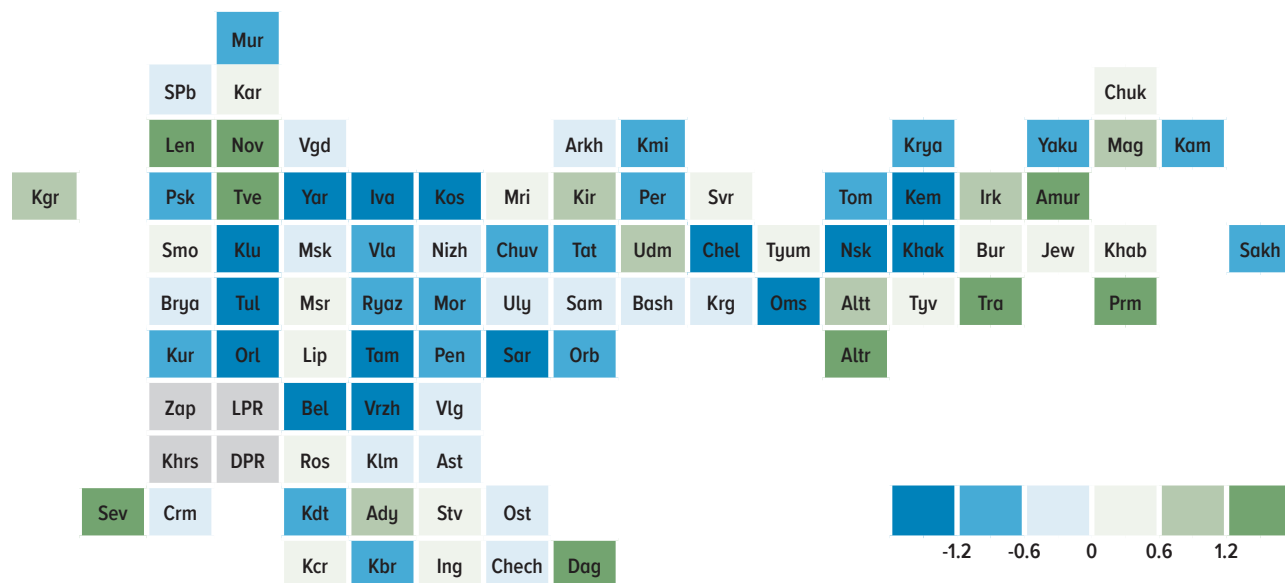
**SERVICES**  
(POINTS, SA)

Chart 83





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

**Alt** Altai Territory

**Altr** Republic of Altai

**Amur** Amur Region

**Ark** Arkhangelsk Region

**Ast** Astrakhan Region

**Bash** Republic of Bashkortostan

**Bel** Belgorod Region

**Brya** Bryansk Region

**Bur** Republic of Buryatia

**Vla** Vladimir Region

**Vlg** Volgograd Region

**Vgd** Vologda Region

**Vrzh** Voronezh Region

**Dag** Republic of Dagestan

**DPR** Donetsk People's Republic

**Jew** Jewish Autonomous Region

**Tra** Trans-Baikal Territory

**Zap** Zaporozhye Region

**Iva** Ivanovo Region

**Ing** Republic of Ingushetia

**Irk** Irkutsk Region

**Klm** Republic of Kalmykia

**Klu** Kaluga Region

**Kam** Kamchatka Territory

**Kar** Republic of Karelia

**Kbr** Kabardino-Balkarian Republic

**Kem** Kemerovo Region

**Kir** Kirov Region

**Kgr** Kaliningrad Region

**Kmi** Komi Republic

**Kos** Kostroma Region

**Krya** Krasnoyarsk Territory

**Kdt** Krasnodar Territory

**Crm** Republic of Crimea

**Kur** Kursk Region

**Krg** Kurgan Region

**Kcr** Karachayevo-Circassian Republic

**Len** Leningrad Region

**Lip** Lipetsk Region

**LPR** Lugansk People's Republic

**Mag** Magadan Region

**Mri** Republic of Mari El

**Ms** Moscow Region

**Mor** Republic of Mordovia

**Msk** Moscow

**Mur** Murmansk Region

**Nizh** Nizhny Novgorod Region

**Nov** Novgorod Region

**Nsk** Novosibirsk Region

**Oms** Omsk Region

**Orb** Orenburg Region

**Orl** Orel Region

**Ost** Republic of North Ossetia–Alania

**Pen** Penza Region

**Per** Perm Territory

**Prm** Primorye Territory

**Psk** Pskov Region

**Ros** Rostov Region

**Ryaz** Ryazan Region

**Sam** Samara Region

**Sar** Saratov Region

**Sakh** Sakhalin Region

**Svr** Sverdlovsk Region

**Sev** City of Sevastopol

**Smo** Smolensk Region

**SPb** City of Saint Petersburg

**Stv** Stavropol Territory

**Tam** Tambov Region

**Tat** Republic of Tatarstan

**Tve** Tver Region

**Tom** Tomsk Region

**Tul** Tula Region

**Tyv** Republic of Tyva

**Tyum** Tyumen Region

**Udm** Republic of Udmurtia

**Uly** Ulyanovsk Region

**Khab** Khabarovsk Territory

**Khak** Republic of Khakassia

**Kh** Kherson Region

**Chel** Chelyabinsk Region

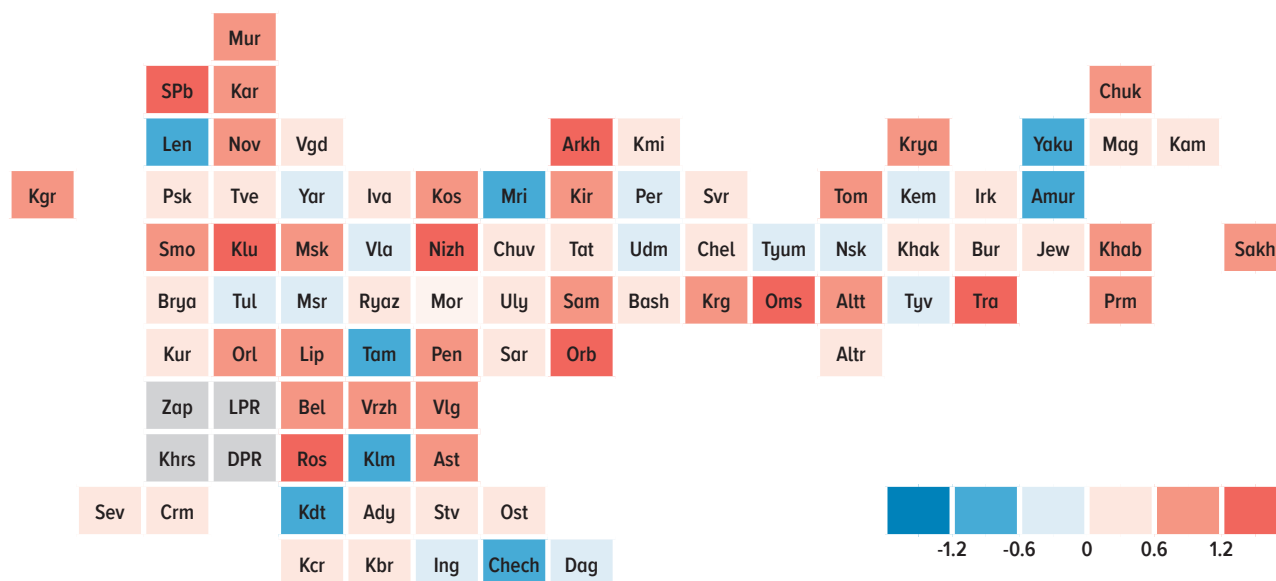
**Chech** Chechen Republic

**Chuv** Chuvash Republic

**Chuk** Chukotka Autonomous Area

**Yaku** Republic of Sakha (Yakutia)

**Yar** Yaroslavl Region

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS  
(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.

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**Kos** Kostroma Region

**Krya** Krasnoyarsk Territory

**Kdt** Krasnodar Territory

**Crn** 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

**Ms** Moscow Region

**Msk** Moscow

**Mur** Murmansk Region

**Nizh** Nizhny Novgorod Region

**Nov** Novgorod Region

**Nsk** Novosibirsk Region

**Oms** Omsk Region

**Orb** Orenburg Region

**Orl** Orel Region

**Ost** Republic of North Ossetia–Alania

**Pen** Penza Region

**Per** Perm Territory

**Prm** Primorye Territory

**Psk** Pskov Region

**Ros** Rostov Region

**Ryaz** Ryazan Region

**Sam** Samara Region

**Sar** Saratov Region

**Sakh** Sakhalin Region

**Svr** Sverdlovsk Region

**Sev** City of Sevastopol

**Smo** Smolensk Region

**SPb** City of Saint Petersburg

**Stv** Stavropol Territory

**Tam** Tammov 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

**Kh** Kherson Region

**Chel** Chelyabinsk Region

**Chech** Chechen Republic


**Chuv** Chuvash Republic


**Chuk** Chukotka Autonomous Area

**Yaku** Republic of Sakha (Yakutia)

**Yar** Yaroslavl Region

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*								2025*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	-1.2	0.2	2.6	2.5	3.4	-4.8	4.7	-0.2	6.8	7.4	10.6	10.3	7.2	6.0	4.6	5.3	5.0	4.2	3.8	5.3	4.7	4.8	4.8	2.9
Industrial production	1.4	3.4	5.4	5.3	4.9	-2.1	6.3	3.3	8.7	9.0	12.0	12.3	8.4	8.6	6.9	6.3	7.5	7.0	4.8	7.5	4.1	3.6	1.5	0.0
Mining and quarrying	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	9.2	11.0	6.0	6.8	4.9	3.4	5.8	6.9	2.4	7.1	0.4	1.9	-4.5	-1.9
Manufacturing	1.1	3.7	6.0	5.8	6.4	-1.6	8.4	3.8	12.6	11.9	15.4	14.2	10.6	10.4	8.7	9.0	9.0	7.0	6.8	8.2	6.6	4.1	5.2	0.5
consumer goods	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	11.9	10.9	9.0	9.3	8.2	8.5	10.3	9.7	8.2	9.7	8.6	5.5	7.4	3.1
investment goods	-0.4	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	17.0	17.4	14.3	12.8	11.1	11.9	10.7	6.1	7.5	7.9	5.8	2.2	2.5	-0.3
intermediate goods	2.7	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	14.9	13.5	6.2	6.8	4.5	4.2	3.6	3.6	4.9	3.8	3.2	1.6	-0.4	-6.1
Electric power, gas and steam supply	2.9	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.4	6.7	7.6	7.4	7.4	7.1	6.8	8.4	8.4	4.9	5.8	8.3	8.8	8.0	5.5
Water supply	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	5.5	11.1	9.1	6.6	4.5	-0.8	4.1	5.4	4.7	5.1	6.2	5.1	6.9	6.0
Agriculture	8.3	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	16.3	16.3	15.1	13.3	12.9	16.1	16.5	16.3	15.1	15.3	14.6	13.7	14.4	14.1
Construction	-6.6	-5.6	-2.4	-0.9	1.4	-5.2	5.1	-2.0	7.1	5.0	9.9	7.9	5.8	-0.1	0.4	1.1	-1.8	-2.6	-2.0	0.8	-0.8	-0.7	-1.6	-0.6
Trade	-1.5	-0.1	3.6	2.6	3.1	-5.6	3.3	-3.4	4.8	6.8	11.4	10.5	5.5	5.8	2.6	5.6	3.5	0.3	2.5	2.7	3.4	4.2	3.7	-0.4
sale of motor vehicles	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	0.5	5.0	0.4	2.6	-0.7	7.4	-3.5	-7.6	-5.6	-3.0	-1.4	-3.2	-3.3	-3.3
wholesale	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	14.1	12.6	6.7	7.3	3.0	5.5	3.1	-0.9	2.8	3.2	4.2	4.5	4.4	-0.3
retail	-1.7	-0.8	1.6	1.2	0.6	-4.6	1.0	-2.1	3.1	5.9	9.0	7.8	4.6	3.8	2.7	5.5	5.8	4.5	3.9	3.1	3.1	5.2	4.4	0.3
Transportation and storage	-2.3	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	10.1	7.9	7.2	4.6	2.1	5.4	3.7	2.4	2.2	2.4	1.5	3.2	5.3	2.9
Services	-2.6	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	8.9	8.7	6.1	4.3	3.5	3.8	3.5	3.5	3.5	4.7	6.0	6.3	7.7	5.8

 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.

For reference. The Bank of Russia's BCI is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in 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	2024*								2025*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
Large businesses																								
All industries	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	15.8	14.1	10.6	11.4	9.4	10.1	10.7	8.3	9.0	8.2	5.6	5.6	7.0	3.6
Industrial production	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.9	14.5	15.1	11.8	13.3	11.1	10.8	11.7	9.1	9.4	8.1	5.8	3.3	3.5	1.2
Mining and quarrying	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	6.1	6.8	-0.4	2.8	1.8	5.0	4.9	3.9	6.8	9.2	0.3	0.2	-6.2	-3.1
Manufacturing	5.5	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.5	14.9	17.3	17.3	11.6	14.1	11.2	12.1	12.6	10.3	10.4	9.8	6.8	4.8	4.0	1.1
Agriculture	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	16.9	16.1	17.9	15.0	14.5	16.6	15.5	13.2	13.1	15.3	14.5	12.0	14.7	14.9
Construction	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	6.1	16.2	13.7	0.5	-3.8	-5.7	-0.2	0.5	1.1	-1.0	-4.4	-3.2	-4.1	-1.3	3.6
Trade	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	16.4	14.6	9.8	10.4	9.9	11.2	9.6	6.2	10.8	7.4	5.6	5.5	6.3	4.3
Transportation and storage	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	15.7	11.8	8.4	9.4	5.3	7.4	8.4	6.0	9.0	9.8	6.8	7.5	9.9	6.3
Services	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	11.9	14.2	10.2	10.0	11.6	11.2	10.1	9.4	7.3	7.6	6.5	9.5	9.5	10.2
Medium-sized businesses																								
All industries	2.6	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	15.3	12.0	9.2	7.7	6.2	7.6	7.6	5.9	4.5	5.5	6.1	6.3	7.2	2.9
Industrial production	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	16.1	14.0	10.2	7.8	6.4	7.4	7.5	4.9	3.7	6.6	7.9	5.6	5.3	-0.5
Mining and quarrying	-3.5	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	20.5	12.1	14.4	13.6	7.7	1.5	5.2	4.3	-8.6	11.0	0.0	-3.6	-4.0	-3.2
Manufacturing	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	15.4	13.5	9.7	7.4	8.2	8.9	8.5	6.1	5.1	7.9	7.2	2.8	2.6	-2.2
Agriculture	13.1	12.8	11.7	9.1	11.9	14.6	16.9	13.1	10.7	13.9	15.3	15.4	13.8	12.2	11.8	12.3	14.3	16.3	16.0	16.0	13.9	15.6	14.1	11.7
Construction	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	2.9	10.2	4.6	1.9	-0.7	-0.6	1.3	-2.9	-1.7	-3.7	-1.2	-4.4	-0.9	1.2	-4.6
Trade	0.2	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	15.1	13.3	8.4	10.8	8.0	9.4	8.9	3.4	4.2	0.7	3.0	0.2	3.7	2.6
Transportation and storage	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	8.6	15.5	15.2	9.3	8.0	4.1	7.1	3.1	7.1	2.6	1.0	4.6	12.8	7.8	9.7
Services	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	8.1	10.6	8.3	4.8	5.4	7.1	7.0	8.4	6.3	2.7	7.5	5.1	3.0	5.8	6.7
Small and micro businesses																								
All industries	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.9	5.4	6.3	10.1	9.2	6.7	4.2	2.7	4.7	3.2	2.1	2.5	3.2	4.4	5.6	5.8	2.9
Industrial production	-3.1	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	10.0	12.3	10.5	7.8	6.3	4.9	5.7	5.0	4.5	4.2	5.3	4.4	5.8	3.5
Mining and quarrying	-4.6	-6.6	-6.8	-3.6	-3.4	-6.7	2.9	3.9	4.6	8.5	10.3	21.4	11.3	6.4	6.6	1.7	7.0	14.3	4.4	0.8	1.4	3.1	3.0	3.5
Manufacturing	-3.6	-2.0	0.9	-0.5	0.7	-7.1	2.9	0.1	8.5	8.9	11.1	11.8	9.8	7.6	6.0	6.0	5.6	4.6	4.8	5.2	5.4	5.5	5.3	2.0
Agriculture	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	16.4	16.5	14.7	13.4	12.9	18.1	17.9	16.7	15.0	14.4	14.9	13.5	14.2	14.2
Construction	-7.5	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	10.6	8.3	6.8	0.9	1.8	1.2	-1.8	-3.1	-2.4	1.1	-0.9	-0.2	-0.8	0.1
Trade	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.4	5.5	7.6	8.6	5.3	4.7	2.2	5.4	3.3	1.4	2.8	1.5	2.1	1.7	1.5	-1.2
Transportation and storage	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	6.6	3.8	5.9	1.2	-0.3	4.0	1.0	-0.7	-1.9	-0.1	-1.1	0.7	2.8	-1.1
Services	-4.5	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	8.6	8.0	5.8	3.8	2.6	3.3	2.7	2.7	2.9	3.5	5.5	6.9	7.8	5.0

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 P2 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 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 unweighed 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	2024*								2025*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	14.6	11.0	7.2	9.3	9.6	13.2	20.0	21.7	19.6	22.2	20.7	22.2	22.4	22.2	22.3	23.4	25.7	27.8	27.3	22.9	20.0	19.2	18.3	18.1
Industrial production	14.7	12.1	8.2	11.1	10.0	12.1	20.0	20.1	16.7	19.4	19.0	19.8	20.8	17.9	18.4	19.9	21.3	23.7	24.4	19.6	16.2	16.2	15.1	15.5
Mining and quarrying	10.8	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	12.4	11.0	11.1	9.3	9.8	12.6	10.5	15.0	16.5	11.2	7.3	11.2	9.1	9.1
Manufacturing	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	23.5	26.1	27.4	26.4	27.1	27.7	32.5	33.9	33.2	27.5	23.9	20.4	18.5	18.2
consumer goods	19.5	14.5	8.6	11.7	11.3	17.4	27.1	26.8	24.4	28.8	24.6	29.2	30.3	30.1	29.8	29.8	36.5	36.1	36.5	31.7	26.7	24.0	22.7	24.1
investment goods	15.5	11.6	8.7	12.2	10.9	15.8	27.7	25.9	24.8	26.1	21.9	25.2	26.4	26.1	26.2	26.6	30.4	31.7	30.6	25.0	22.3	18.2	17.1	17.2
intermediate goods	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	22.7	25.4	23.1	21.7	17.2	20.9	25.4	25.5	32.7	32.6	25.9	23.3	16.1	11.7	7.4
Electric power, gas and steam supply	15.3	13.2	12.5	14.4	14.2	14.0	15.9	26.5	6.8	16.4	25.0	26.8	30.8	13.6	12.8	12.2	11.1	9.0	13.9	17.1	15.3	17.0	23.6	28.9
Water supply	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.8	16.2	27.5	30.9	28.8	11.7	8.9	11.1	15.5	12.1	14.5	16.2	19.5	16.2	23.8	29.9
Agriculture	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	16.0	21.5	18.6	19.9	21.3	23.1	24.9	21.4	20.2	21.1	17.3	14.8	15.6	15.9
Construction	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.3	22.0	25.1	21.9	24.4	24.0	23.1	26.7	28.8	27.9	26.7	24.6	24.3	19.9	18.1
Trade	24.2	18.8	12.3	16.8	15.9	29.7	38.3	34.9	36.2	38.2	35.3	39.2	38.8	40.2	40.9	41.9	44.2	46.6	42.7	40.1	34.3	30.4	30.8	30.0
sale of motor vehicles	23.5	14.9	11.5	17.5	17.1	32.7	44.1	33.0	35.0	37.0	34.0	39.9	34.4	40.4	39.6	43.3	46.8	50.3	47.1	39.7	32.3	30.1	28.0	28.9
wholesale	22.2	17.5	11.2	16.7	15.2	28.2	37.4	32.8	35.2	36.8	33.7	37.9	37.9	37.8	38.6	40.0	43.6	45.6	40.6	38.2	31.8	26.6	28.2	27.7
retail	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	38.7	41.3	41.5	44.8	45.5	45.0	44.6	47.6	45.8	43.8	39.4	37.7	35.9	34.3
Transportation and storage	12.6	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	19.0	19.5	19.3	19.4	19.6	20.0	21.7	23.8	22.9	20.8	17.8	18.1	16.4	18.0
Services	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	17.3	18.2	18.8	19.4	19.1	20.1	23.2	25.5	25.5	19.4	18.1	17.4	16.8	16.3

 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. 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 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*								2025*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
Large businesses																								
All industries	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	24.4	26.4	27.3	25.4	25.4	25.7	28.3	28.9	27.8	24.9	22.6	20.5	20.4	22.0
Industrial production	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	24.2	26.6	28.3	22.0	22.8	23.9	26.4	26.6	27.6	23.4	21.1	17.6	18.2	20.2
Mining and quarrying	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	13.0	6.5	7.2	2.5	5.7	12.8	8.4	13.9	14.2	11.2	5.8	15.6	8.4	8.3
Manufacturing	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	24.4	27.5	29.4	26.5	27.6	28.0	31.4	32.0	30.8	25.5	23.2	18.8	17.4	17.4
Agriculture	14.7	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	18.1	21.9	18.0	21.8	19.4	25.0	28.7	24.6	25.5	25.3	20.4	16.2	18.1	20.6
Construction	13.2	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.2	26.1	29.1	29.5	25.8	26.7	26.6	34.1	29.4	29.7	30.9	29.9	24.5	19.2	23.3
Trade	27.0	22.6	18.3	19.8	16.9	29.7	36.7	35.3	35.3	39.7	37.7	39.1	40.0	39.0	42.1	40.0	43.8	49.6	43.4	43.3	37.0	31.6	35.5	33.3
Transportation and storage	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.7	21.4	21.7	22.4	23.6	21.9	21.9	22.6	26.2	24.8	26.6	22.4	20.1	18.0	20.8
Services	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	18.6	20.3	21.7	22.5	20.1	18.1	23.0	25.8	26.2	19.3	16.8	20.4	16.3	20.1
Medium-sized businesses																								
All industries	17.2	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.2	26.4	24.9	27.6	26.1	26.2	26.4	28.4	32.0	34.0	29.6	27.7	22.8	23.2	22.5	20.1
Industrial production	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	26.9	26.7	28.4	28.4	27.0	26.8	26.7	29.7	32.1	29.5	28.6	22.8	20.1	20.9	20.0
Mining and quarrying	8.0	6.9	6.1	8.5	8.5	17.6	18.7	18.6	18.8	23.0	22.6	27.0	19.7	14.5	16.5	23.8	19.3	28.7	22.6	19.6	3.9	18.0	9.5	12.3
Manufacturing	20.0	16.1	10.6	14.4	12.8	18.1	30.7	26.2	25.1	28.4	25.9	28.2	27.4	27.9	26.9	27.7	33.5	36.4	34.7	31.4	23.2	22.2	20.3	19.3
Agriculture	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	18.2	17.9	22.8	18.7	18.2	16.4	21.2	22.4	17.6	15.8	18.6	13.0	15.7	15.3	9.3
Construction	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	18.1	27.8	24.3	30.6	27.0	28.2	35.6	40.7	29.5	26.8	27.5	25.2	24.8	16.6
Trade	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	40.6	40.7	42.7	40.7	40.6	42.5	47.6	49.8	50.9	44.5	42.3	35.8	33.6	37.6	34.4
Transportation and storage	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.8	12.6	19.0	16.7	17.5	20.7	17.1	18.4	22.5	24.5	27.0	25.2	24.6	14.5	16.1	17.9	15.7
Services	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	17.8	18.9	18.6	18.4	19.3	19.2	24.6	25.4	24.2	22.7	18.2	15.8	14.9	18.2
Small and micro businesses																								
All industries	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	24.0	26.5	25.1	26.1	26.5	27.3	30.8	32.8	31.0	26.1	23.4	22.6	22.0	21.5
Industrial production	14.5	10.0	6.3	9.5	8.5	14.1	23.4	24.1	21.0	23.7	20.8	24.9	26.0	25.4	25.1	25.0	30.1	30.5	33.5	25.8	21.5	18.4	19.0	20.8
Mining and quarrying	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	3.4	10.3	14.6	17.7	11.4	10.3	12.7	12.6	19.2	9.2	5.5	0.9	8.2	7.8
Manufacturing	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	25.4	21.2	25.8	27.0	27.1	27.0	27.5	33.0	33.9	34.5	27.3	22.6	19.0	18.8	20.9
Agriculture	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	16.4	21.4	16.8	18.4	22.4	23.3	25.9	23.5	21.1	21.1	18.3	13.6	16.6	17.4
Construction	11.2	6.1	4.6	5.3	8.0	13.1	23.0	24.5	20.5	22.4	21.2	24.2	20.7	23.8	23.1	22.6	25.8	28.5	28.4	25.5	22.5	23.0	18.5	17.7
Trade	25.1	20.0	13.2	17.5	15.6	29.8	38.7	35.1	36.8	38.4	35.1	39.7	38.3	41.2	41.5	42.3	44.1	46.6	42.8	41.7	34.6	30.3	30.3	30.4
Transportation and storage	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	18.8	17.2	17.6	16.6	18.9	20.4	19.5	22.3	24.6	22.7	16.0	13.7	15.5	13.8	15.8
Services	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.1	17.7	18.7	18.8	18.6	18.2	20.0	23.3	26.2	25.7	18.7	17.3	17.7	17.6	16.4

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. 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 unweighed based on the structure of gross value added.

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS  
(POINTS, SA)

Table 6

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*								2025*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	-19.4	-10.6	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.1	-19.3	-21.1	-25.9	-42.0	-41.3	-45.6	-55.6	-54.2	-46.8	-40.1	-31.5	-28.4	-23.9	-21.1
Industrial production	-19.4	-8.9	-1.9	-0.4	-2.2	0.1	-9.0	-16.1	-17.3	-34.8	-18.2	-17.2	-22.6	-44.7	-41.2	-46.0	-57.2	-54.3	-48.9	-40.7	-27.1	-23.3	-20.2	-17.5
Mining and quarrying	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.3	-51.6	-50.8	-41.3	-20.6	-18.8	-16.7	-13.0
Manufacturing	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-21.5	-19.6	-25.3	-44.3	-41.7	-49.9	-57.6	-56.1	-48.0	-42.0	-33.3	-28.0	-23.6	-21.4
consumer goods	-20.1	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-24.4	-18.6	-26.2	-40.9	-40.9	-49.8	-59.7	-55.7	-50.9	-40.3	-29.9	-30.0	-23.6	-20.6
investment goods	-23.2	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-19.9	-19.7	-24.3	-46.5	-41.2	-48.8	-54.8	-55.7	-47.6	-41.8	-36.7	-28.9	-25.7	-24.1
intermediate goods	-19.8	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-18.4	-21.5	-25.8	-46.3	-44.9	-53.1	-60.5	-58.3	-42.4	-46.3	-31.3	-20.7	-17.4	-15.2
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	-9.4	-17.7	-19.0	-43.5	-44.4	-55.8	-60.4	-55.7	-43.7	-30.9	-22.3	-18.8	-15.2	-14.6
Water supply	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-12.1	-12.1	-27.1	-44.2	-35.1	-39.3	-52.5	-60.6	-51.9	-30.4	-32.1	-23.1	-26.9	-24.0
Agriculture	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-48.4	-52.5	-43.6	-39.7	-30.3	-28.9	-25.7	-22.1
Construction	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.9	-65.9	-62.7	-53.0	-43.8	-37.4	-34.5	-28.6
Trade	-20.6	-11.1	-3.4	-1.7	-3.4	0.6	-8.4	-19.2	-20.0	-40.1	-23.1	-26.4	-26.6	-47.3	-47.1	-54.3	-63.5	-61.5	-55.6	-46.9	-39.1	-31.6	-26.2	-25.0
sale of motor vehicles	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-23.3	-19.0	-26.3	-52.6	-48.9	-56.6	-61.8	-66.2	-65.7	-52.5	-40.1	-32.3	-20.6	-28.9
wholesale	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.6	-66.8	-59.5	-52.6	-44.4	-36.9	-30.6	-28.7
retail	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-16.9	-25.7	-17.2	-38.0	-36.5	-43.8	-54.2	-50.1	-45.9	-34.8	-28.9	-21.4	-19.9	-17.5
Transportation and storage	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-16.9	-14.9	-22.1	-38.3	-36.8	-41.3	-43.3	-47.6	-39.1	-30.7	-27.6	-24.0	-19.6	-21.7
Services	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-18.6	-22.7	-27.8	-37.9	-39.7	-42.5	-53.1	-51.3	-41.3	-37.2	-31.4	-30.9	-25.1	-21.3

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 indicates the most positive assessment across an industry over 14 months, blue shading shows 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 7

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,601	1,732	9,159	13,492	100.0
% of total number of businesses	19.3	12.8	67.9	100.0	100.0
Industrial production	1,392	629	1,007	3,028	22.4
Mining and quarrying	81	16	40	137	1.0
Manufacturing	1,026	544	857	2,427	18.0
Electric power, gas and steam supply	216	46	48	310	2.3
Water supply	69	23	62	154	1.1
Agriculture	196	246	674	1,116	8.3
Construction	131	148	1,192	1,471	10.9
Trade	318	331	2,648	3,297	24.4
sale of motor vehicles	33	52	214	299	2.2
wholesale	190	195	1,182	1,567	11.6
retail	95	84	1,252	1,431	10.6
Transportation and storage	279	117	560	956	7.1
Services	285	261	3,078	3,624	26.9

Source: Bank of Russia.

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

Table 8

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,601	1,732	9,159	13,492
MB for Central Federal District	662	456	1,807	2,925
North-Western MB	300	223	1,075	1,598
Volga-Vyatka MB	457	251	1,077	1,785
Ural MB	289	144	737	1,170
Southern MB	300	286	2,138	2,724
Siberian MB	350	212	1,302	1,864
Far Eastern MB	243	160	1,023	1,426

Source: Bank of Russia.

The data cut-off date – 16 June 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.

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