



Bank of Russia



MONITORING OF BUSINESSES

No. 8 • August 2024

(survey period: 1–12 August)

Information and analytical commentary

16 August 2024



What is monitoring of businesses?

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

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



How do we collect data?

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

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

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



Where are the data used?

The Bank of Russia takes the collected data into consideration when making decisions on monetary policy to analyse and forecast inflation and identify key trends in the 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 (AUGUST 2024)

The Bank of Russia received responses from 11,800 non-financial enterprises for the period from 1 to 12 August as of the release date of this publication (the average number of respondents in 2023 was 14,800).

- The Business Climate Index (BCI)¹ of the Bank of Russia dropped to 7.0 points in August from 7.7 points in July, while remaining above the 2023 average. This indicates a continuing expansion of economic activity, although at a slower pace than in 2024 H1.
- Current output and demand estimates still exceeded the 2023 averages, despite a decrease vs July. Short-term expectations remained moderate for the fourth consecutive month.
- Businesses' price expectations edged up month-on-month, surpassing the 2023 averages and those for 2017–2019 when inflation was close to the target.
- According to enterprises' estimates, lending conditions continued to tighten. The extent of the tightening was comparable to that in September 2023.

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

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

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

KEY INDICATORS*
(POINTS, SA)

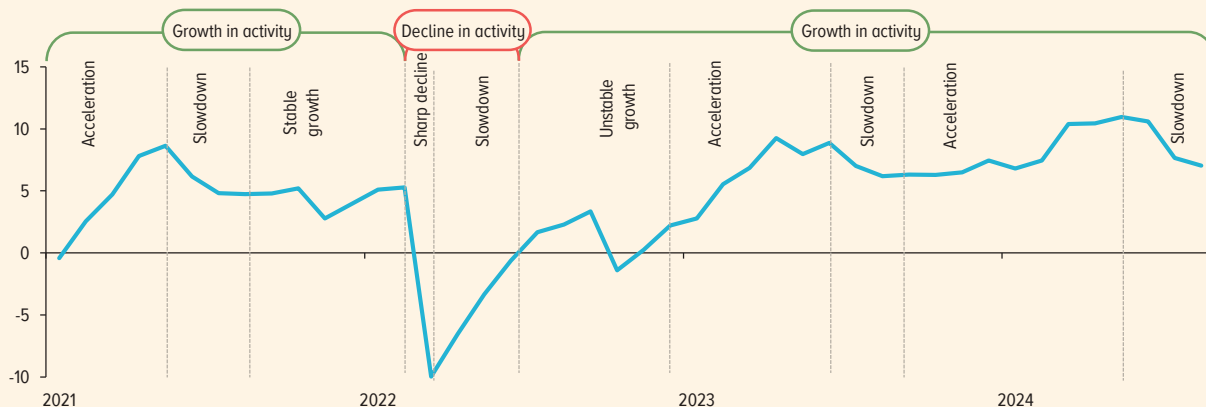
	2020	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024**			
												June	July	August	Three-month average
Business Climate Indices															
Composite	-4.8	4.6	-0.1	6.7	0.4	5.1	8.7	6.5	6.7	8.2	10.7	10.6	7.7	7.0	8.4
Current estimates	-13.0	-1.9	-6.1	1.1	-5.7	-1.2	3.7	1.2	0.5	1.6	5.8	7.2	2.1	1.5	3.6
Expectations	3.8	11.4	6.0	12.6	6.6	11.5	13.8	11.9	13.2	15.1	15.7	14.0	13.3	12.8	13.4
Output, contracted works, turnover of goods and services (changes, balance of responses)															
Current estimates	-12.3	-2.4	-6.2	1.1	-5.0	-0.9	4.3	0.5	0.4	1.3	5.7	7.1	1.6	1.3	3.4
Expectations	4.7	12.1	6.7	13.2	7.0	12.1	15.0	12.6	13.1	15.4	16.8	15.2	14.5	14.1	14.6
Demand for businesses' products/services (changes, balance of responses)															
Current estimates	-13.6	-1.5	-6.0	1.0	-6.3	-1.6	3.2	1.9	0.6	1.9	5.9	7.4	2.6	1.6	3.9
Expectations	2.9	10.8	5.3	12.0	6.1	11.0	12.6	11.3	13.2	14.7	14.5	12.8	12.2	11.5	12.1
Prices for businesses' products/services (changes, balance of responses)															
Current estimates	7.0	17.6	16.0	15.2	8.2	11.8	12.4	17.0	19.7	14.5	15.3	16.0	15.5	17.4	16.3
Expectations	13.3	20.1	21.7	19.5	17.7	16.9	16.4	21.3	23.2	20.1	20.3	21.3	21.5	21.7	21.5
Production costs (changes, balance of responses)															
Current estimates	25.1	33.9	39.0	34.3	31.1	31.7	28.8	36.1	40.4	33.3	31.3	31.9	32.9	35.1	33.3
Lending conditions (changes, balance of responses***)															
Current estimates	0.1	-7.5	-17.2	-17.0	-8.1	-8.1	-6.5	-17.4	-35.8	-30.9	-21.1	-21.1	-25.8	-40.9	-29.3
Production capacities (balance of responses)															
Production capacity utilisation, current estimates, %	74.9	78.8	79.3	80.7	79.9	80.4	80.7	80.9	80.7	80.6	80.8	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	4.8	6.7	8.6	7.2	9.4	9.3	7.6	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	2.3	10.8	8.3	2.9	1.6	12.0	7.5	x	x	x	x
Labour resources (balance of responses)															
Staffing levels, current estimates***	-6.4	-14.8	-14.3	-23.4	-16.2	-17.6	-22.6	-27.1	-26.5	-28.4	-30.8	x	x	x	x
Change in headcount, expectations	0.0	6.1	3.8	7.8	5.4	7.5	7.4	7.7	8.6	10.5	9.2	x	x	x	x

* Annual and quarterly averages.

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

*** Seasonally adjusted.

Source: Bank of Russia.

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

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

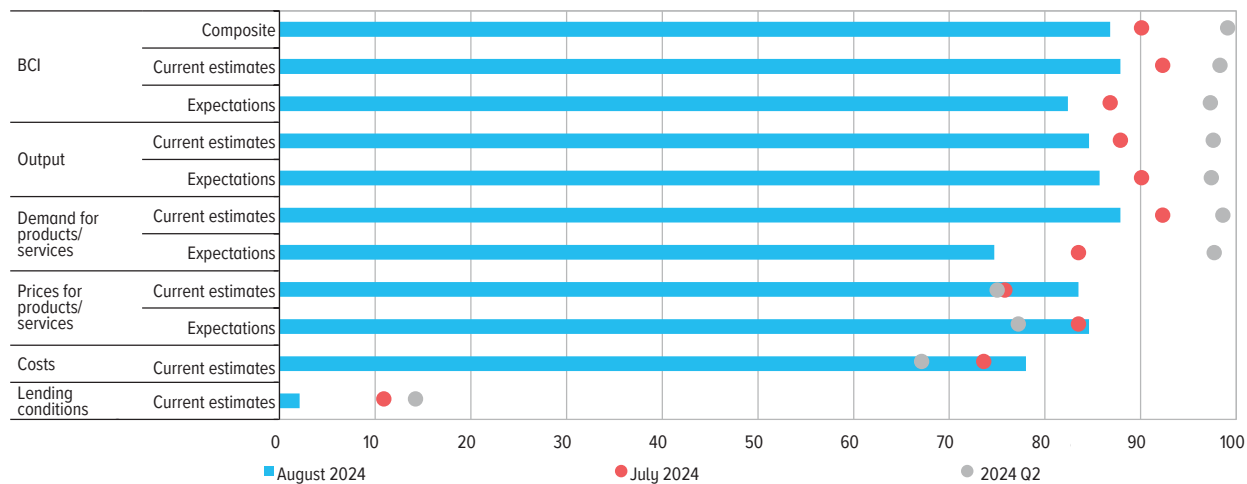
A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in the current estimates and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive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

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

Chart 1a

(%)

MONTHLY SURVEYS



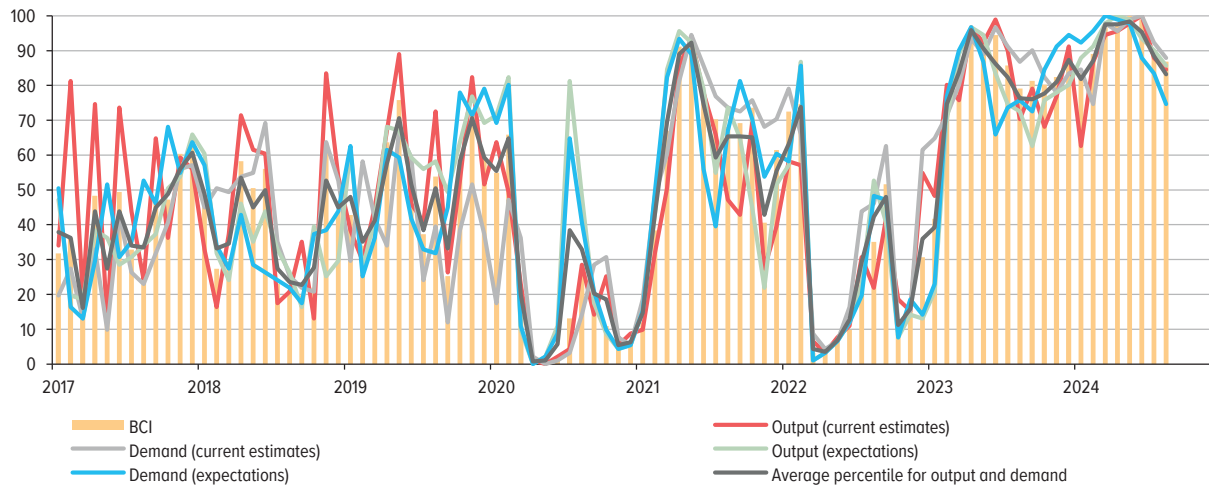
* The chart shows percentiles for the current and previous months and 2024 Q2 in the distribution observed from January 2017 to August 2024. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.

Source: Bank of Russia.

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

Chart 1b

(%)

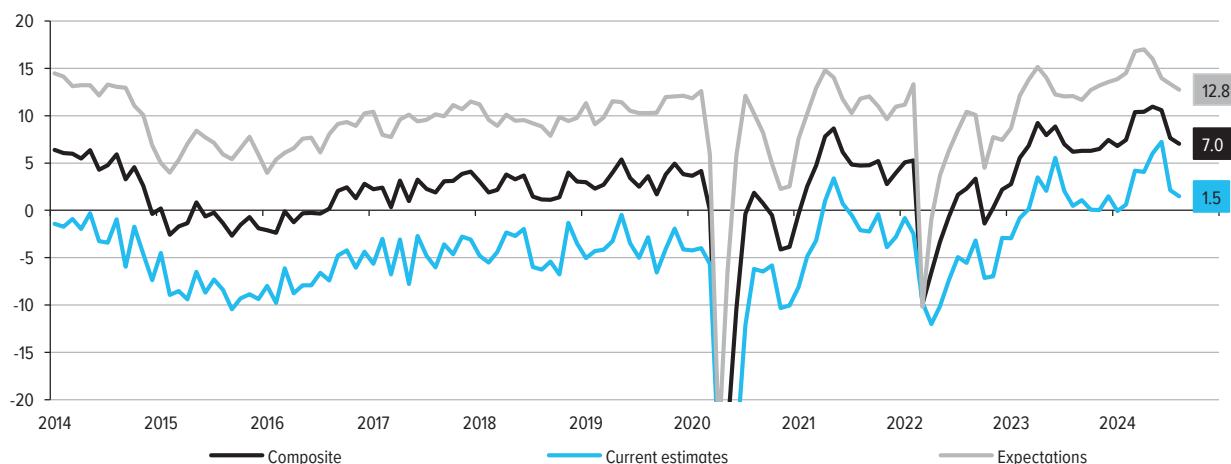


Source: Bank of Russia.

BANK OF RUSSIA'S BCI

BANK OF RUSSIA'S BCI
(POINTS, SA)

Chart 2



Source: Bank of Russia.

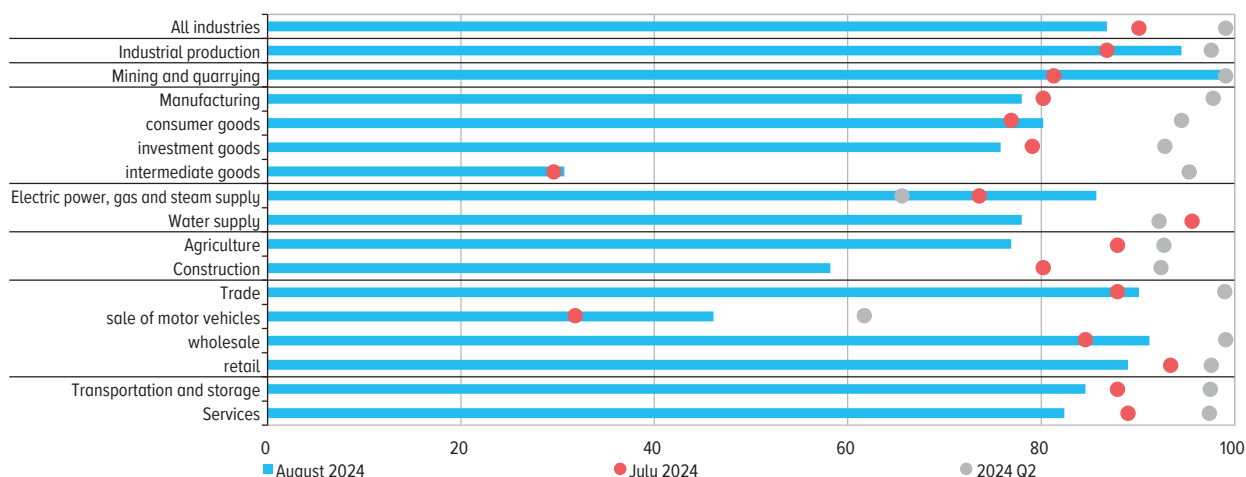
In August, the BCI dropped to 7.0 points from 7.7 points in July, which was the third consecutive decline after a marked increase in the spring months. This indicates a continuing expansion of business activity, although at a slower pace than in 2024 H1. The BCI dynamics were determined both by a reduction in the assessments of the current situation and by more moderate short-term expectations of companies. Overall, the BCI returned to the level of July 2023, while remaining above the 2023 averages (see the Table on page 3, Charts 2 and 3).

Current business climate estimates declined for the second month in a row after hitting a local high in June. This trend was most noticeable in construction where the estimates reached the lowest level since February 2023, which was largely due to a considerable cooling of demand amid the phasing-out of subsidised mortgage programmes. Contrastingly, respondents' estimates of the current business climate in industrial production and trade were more positive in August than in July.

Companies' short-term expectations continued to adjust downwards and returned to the average level of 2023. Construction and services sector enterprises reported the least positive expectations of all groups of industries. Agriculture and manufacturing companies remained the most optimistic in their expectations.

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

Chart 3



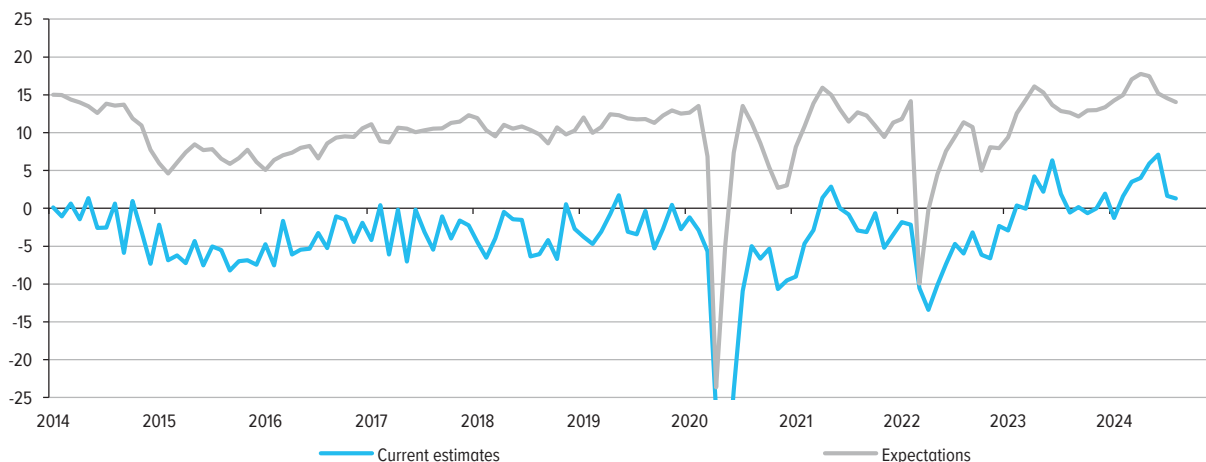
Note. See footnote to Chart 1a.

Source: Bank of Russia.

OUTPUT

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

Chart 4



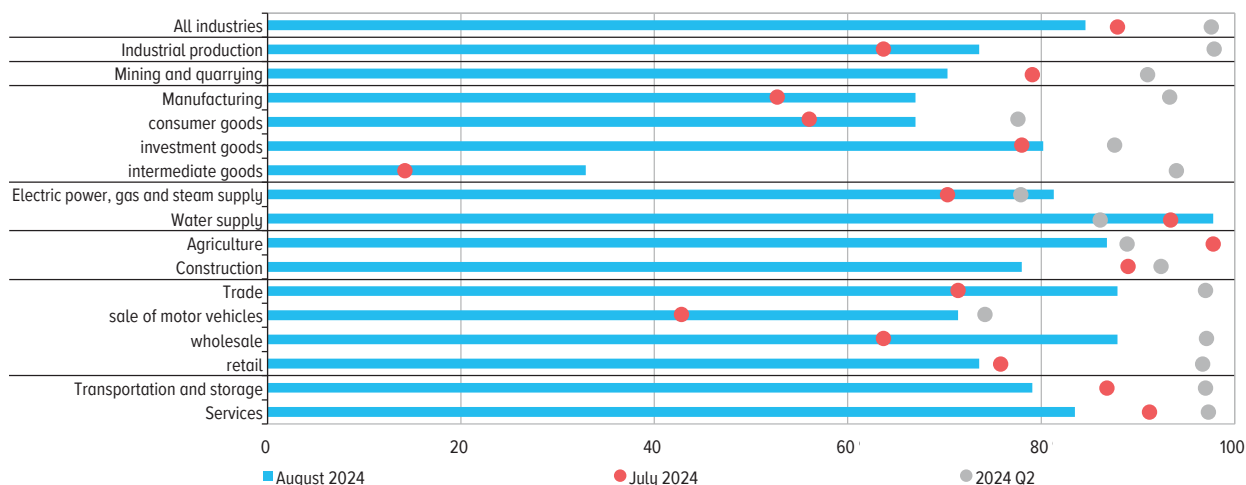
Source: Bank of Russia.

Businesses' current output estimates decreased for the second consecutive month, following a rise in February–June 2024 (Chart 4). Specifically, the companies engaged in agriculture, services, and construction estimated the situation less positively in August than in July. The lowest estimates were again provided by trade enterprises, especially in retail, owing to the high level of competition in this industry, among other reasons. In general, the factors limiting economic activity, noted by respondents in August, included persisting labour shortages and difficulties related to cargo deliveries and payments for imports.

Companies' output expectations remained generally positive, while edging down compared to the July level. A slight downward adjustment of expectations was observed in most industries. The expectations of industrial production enterprises, especially those of producers of investment goods, remained the most optimistic.

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

Chart 5

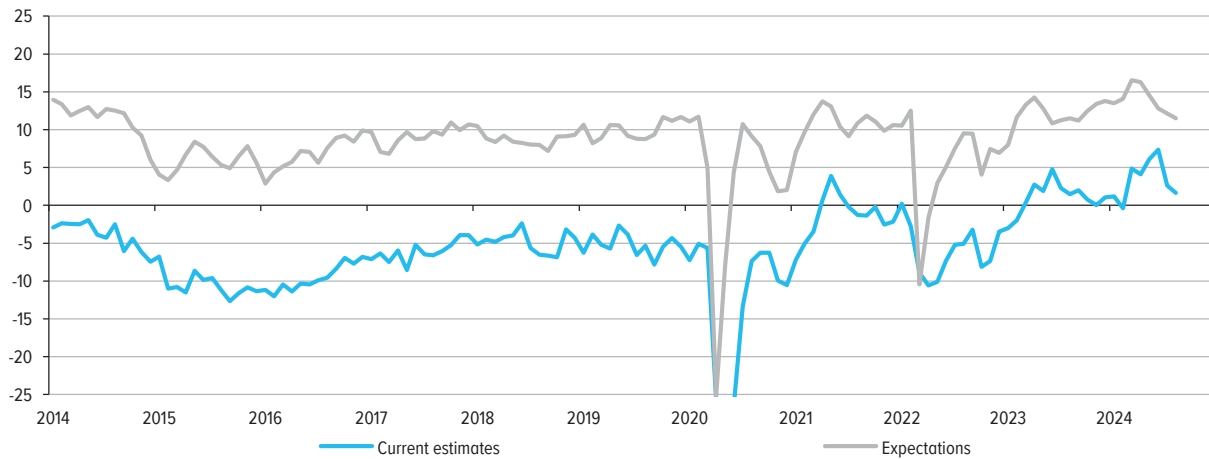


Note. See footnote to Chart 1a.
Source: Bank of Russia.

DEMAND FOR PRODUCTS

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

Chart 6



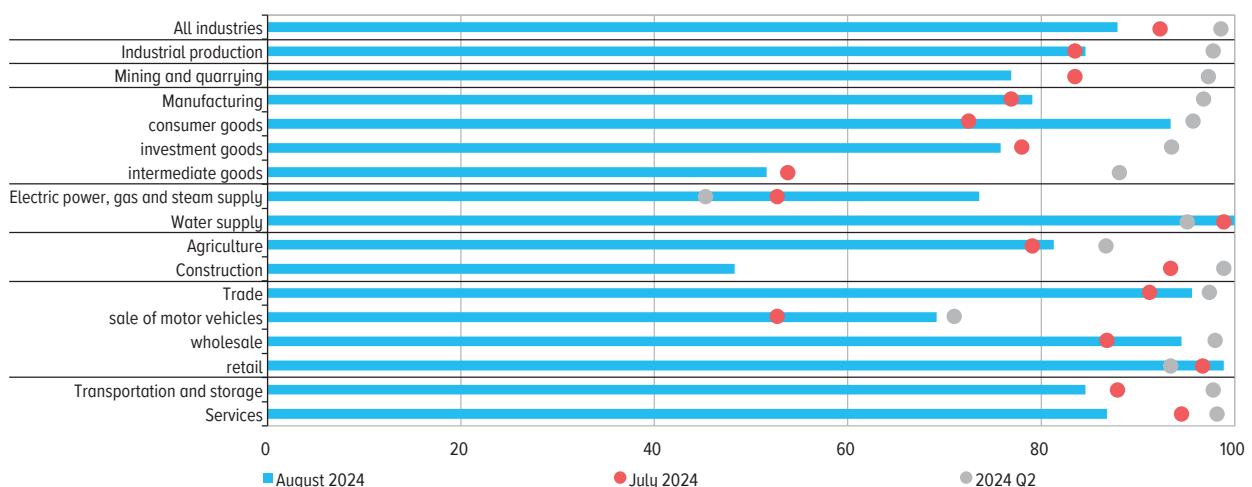
Source: Bank of Russia.

In August, **current estimates of demand for businesses' products/services** fell to the level recorded in 2023 Q3 (Charts 6 and 7). This was largely accounted for by the construction industry where the estimates of current demand dropped to the values of late 2022. The situation in agriculture remained the most favourable.

Positive **demand expectations** were below the July level both in the economy as a whole and in most industries. By group of industries, the highest demand expectations were still observed in agriculture and manufacturing, including among producers of investment goods, whereas the lowest ones were reported by construction companies.

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

Chart 7



Note. See footnote to Chart 1a.

Source: Bank of Russia.

PRICES FOR BUSINESSES' PRODUCTS/SERVICES

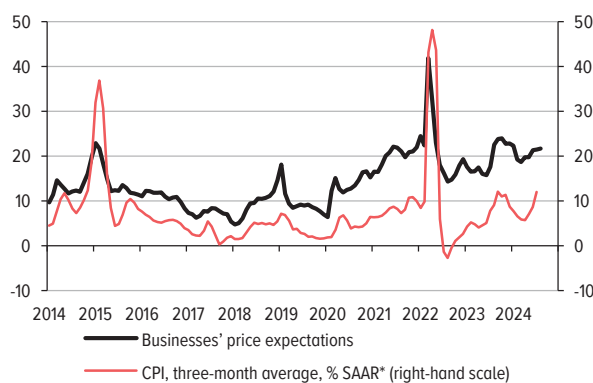
ESTIMATES OF CHANGES IN PRICES FOR
BUSINESSES' PRODUCTS/SERVICES AND
PRODUCTION/MARKETING COSTS
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

Chart 8

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



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

Chart 9

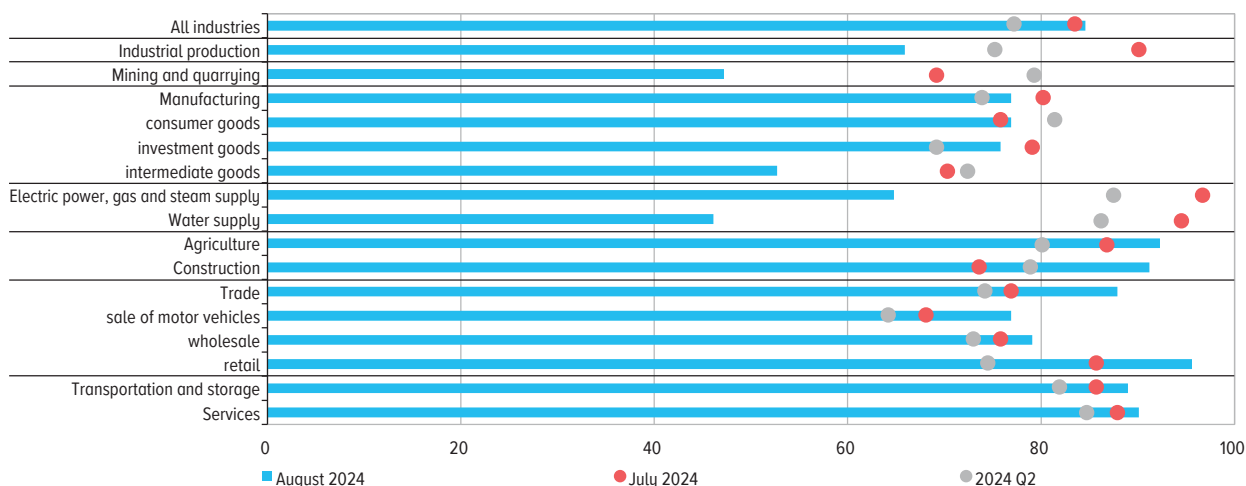
The growth of **current output prices** for products/services slightly accelerated again in August both in the economy as a whole and in most major industries, except for agriculture, services and wholesale trade where current prices were rising less intensely as compared to July.

In August, **companies' price expectations** slightly increased overall compared to the previous month (Chart 9). Their level remained elevated and was considerably higher than in 2017–2019 when inflation was close to the target. Price expectations declined only among the companies of all segments of the industrial sector (Chart 10).

In August, **businesses' costs** in the economy as a whole demonstrated the most prominent growth in the past five months (Chart 8). Cost increases vs July were observed in all major sectors of the economy, with their growth decelerating only in manufacturing and transport. The main reasons behind the cost growth included higher labour costs and input prices for raw materials and components, as well as rising transportation and utility costs.

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

Chart 10

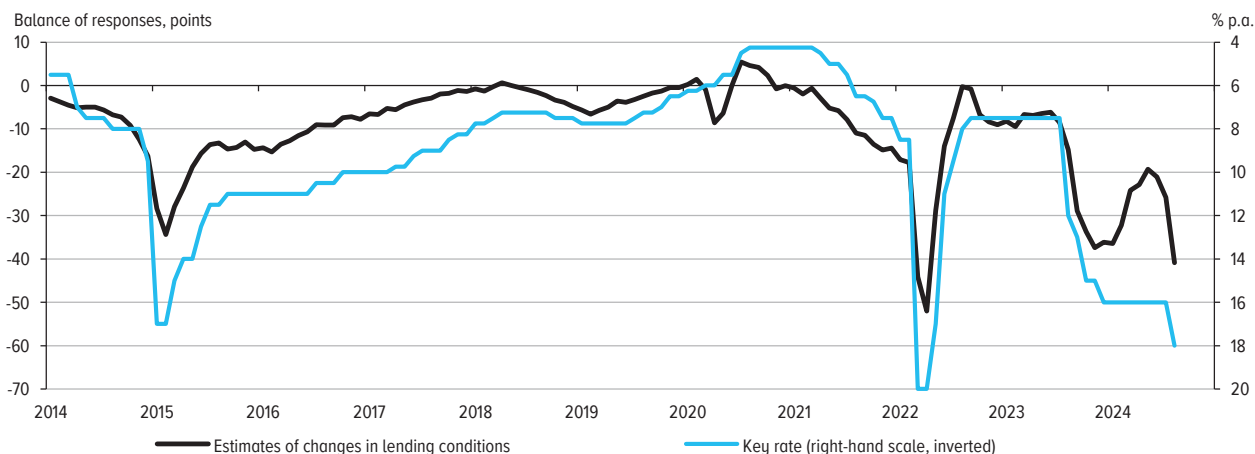


Note. See footnote to Chart 1a.
Source: Bank of Russia.

BUSINESS LENDING CONDITIONS

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 11



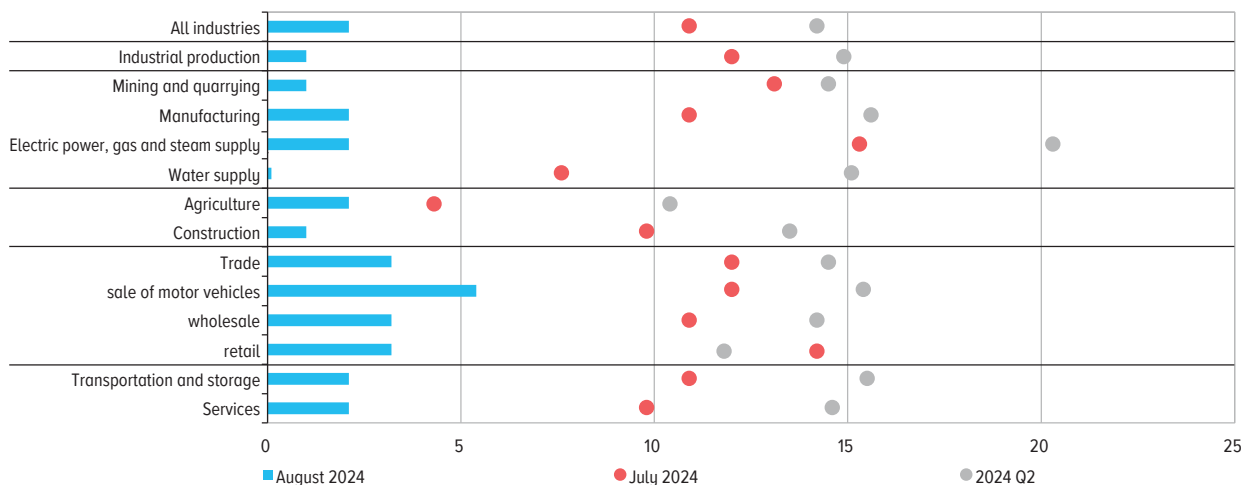
Source: Bank of Russia.

In August 2024, 34.6% of the surveyed companies applied for loans (vs 34.0% in July). According to their estimates, **lending conditions** in the economy as a whole tightened more substantially than in the previous month (Charts 11 and 12). The extent of the tightening was comparable to that in September 2023. Banks raised interest rates on loans, including subsidised facilities, and simultaneously toughened non-price lending conditions, e.g. the requirements regarding the set of documents for obtaining a loan.

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

Chart 12

(%)



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

ANNEX

BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-1

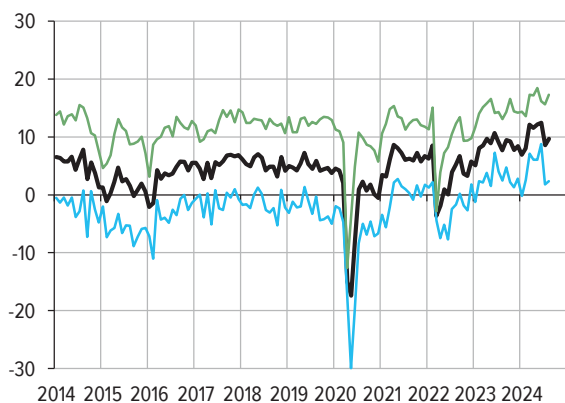
MINING AND QUARRYING
(POINTS, SA)

Chart A-2

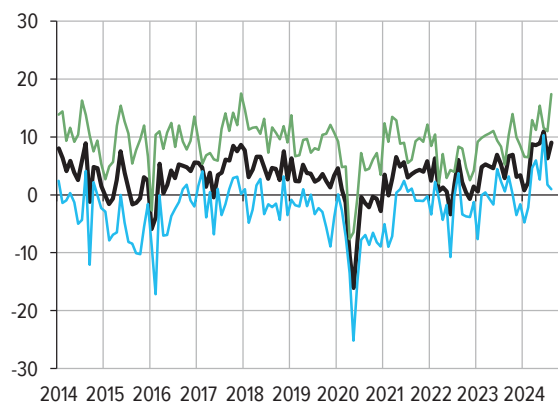
MANUFACTURING
(POINTS, SA)

Chart A-3

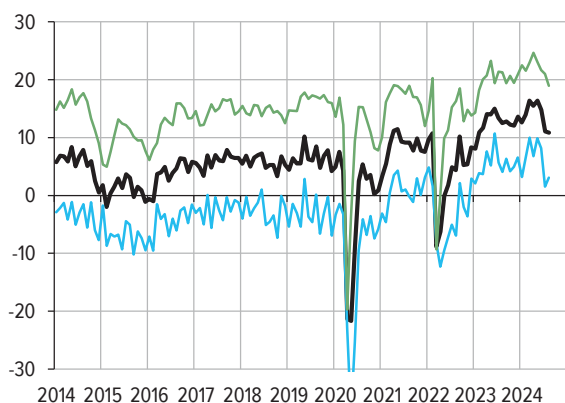
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4

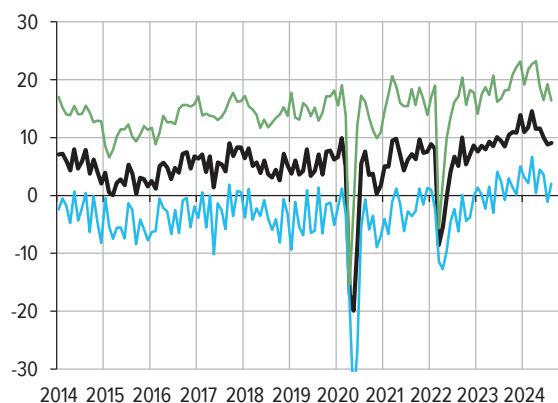
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5

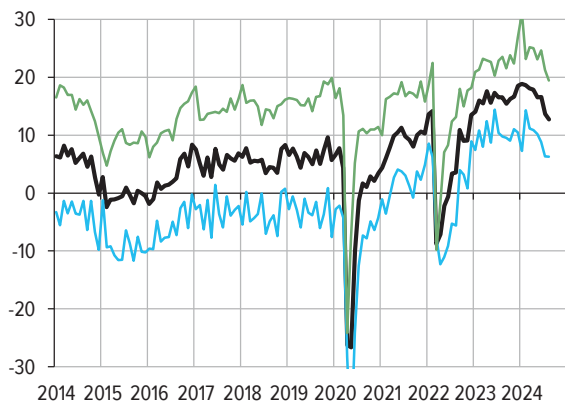
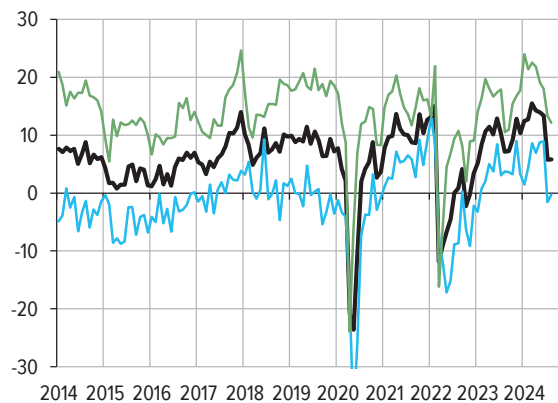
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6



— Composite

— Current estimates

— Expectations

Source: Bank of Russia.

CONSTRUCTION
(POINTS, SA)

Chart A-7

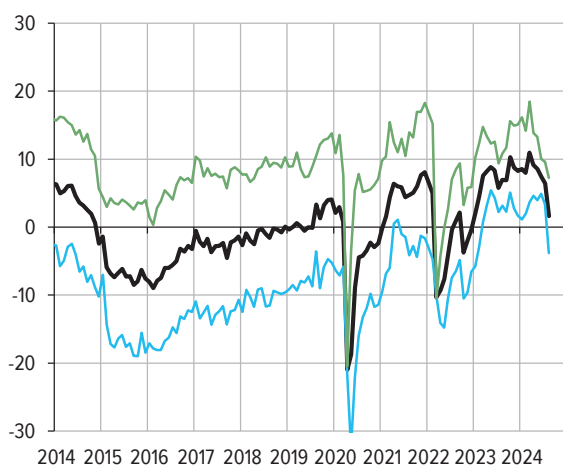
**TRANSPORTATION AND STORAGE**
(POINTS, SA)

Chart A-8

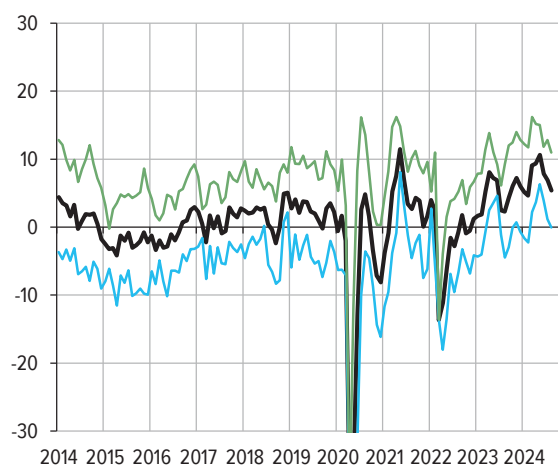
**AGRICULTURE**
(POINTS, SA)

Chart A-9

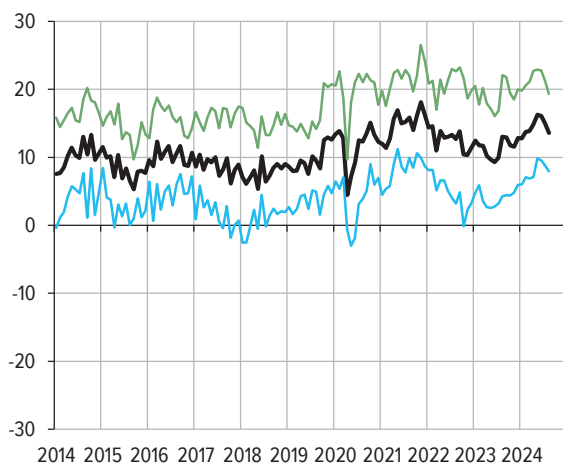
**TRADE**
(POINTS, SA)

Chart A-10

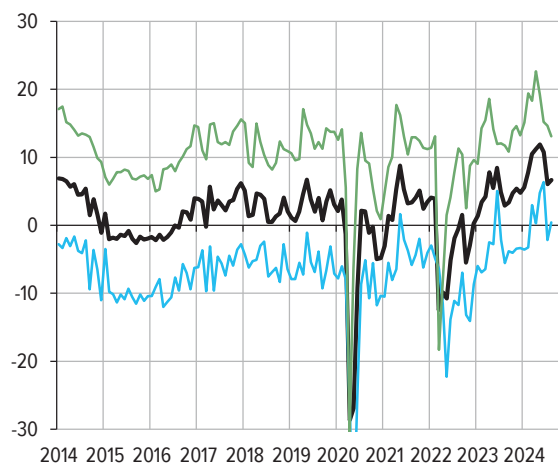
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-11

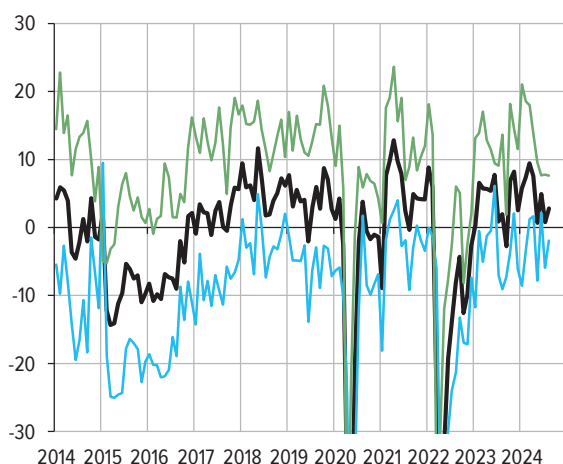
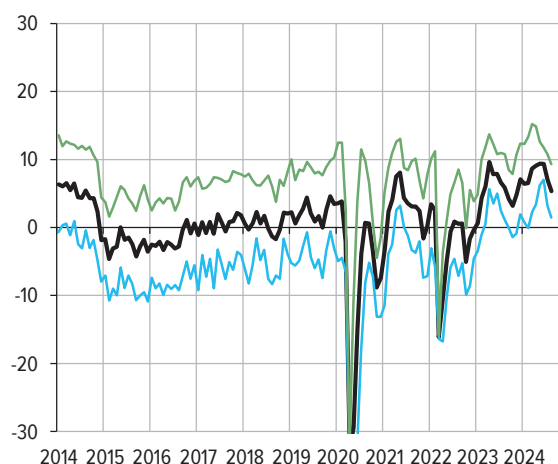
**SERVICES**
(POINTS, SA)

Chart A-12



— Composite

— Current estimates

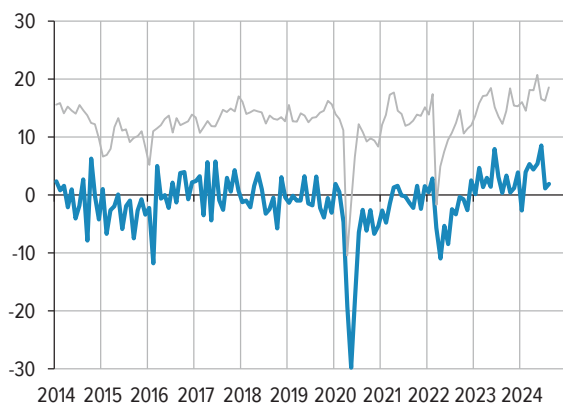
— Expectations

Source: Bank of Russia.

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

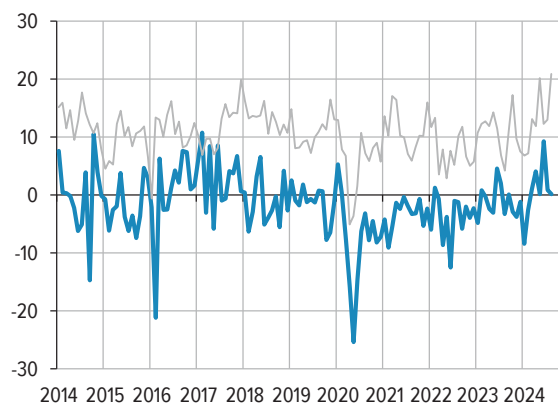
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-13



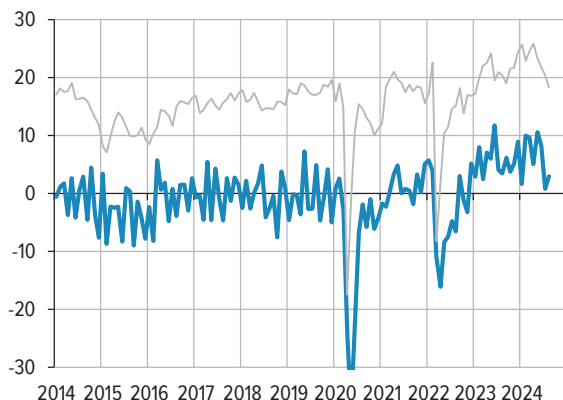
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



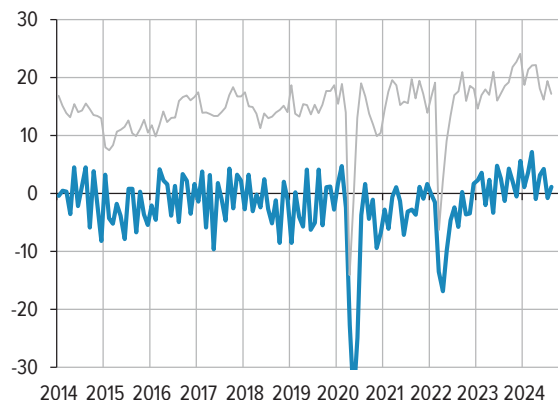
MANUFACTURING
(POINTS, SA)

Chart A-15



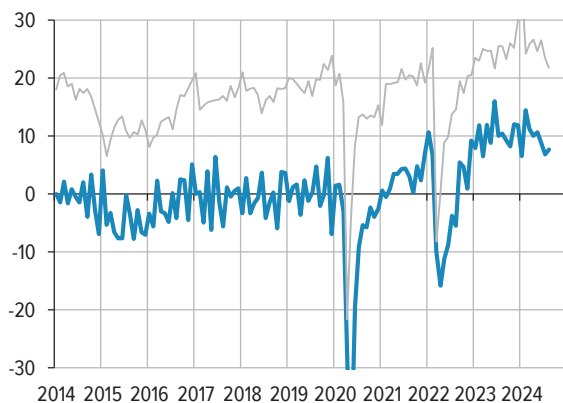
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



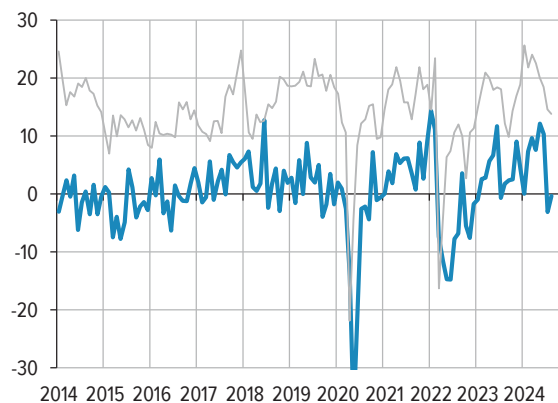
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



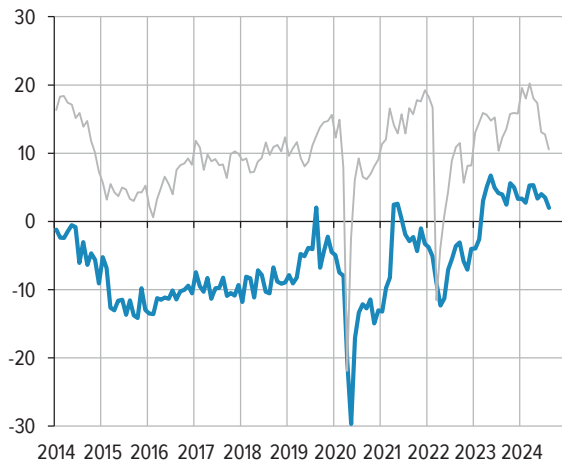
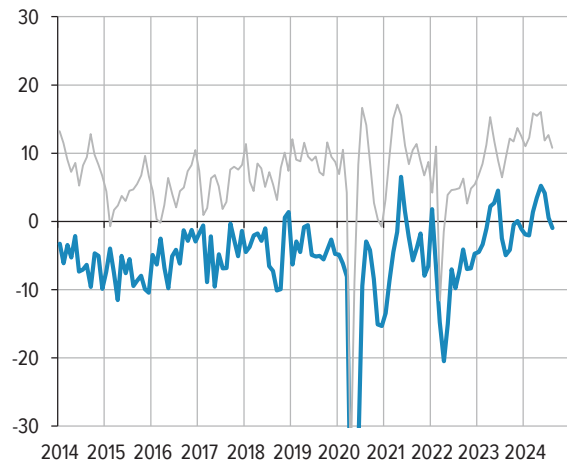
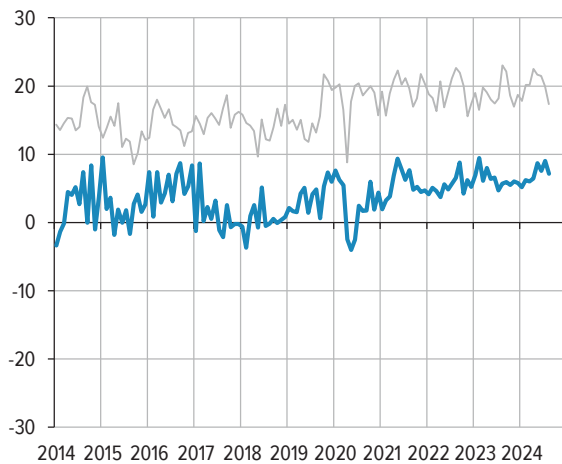
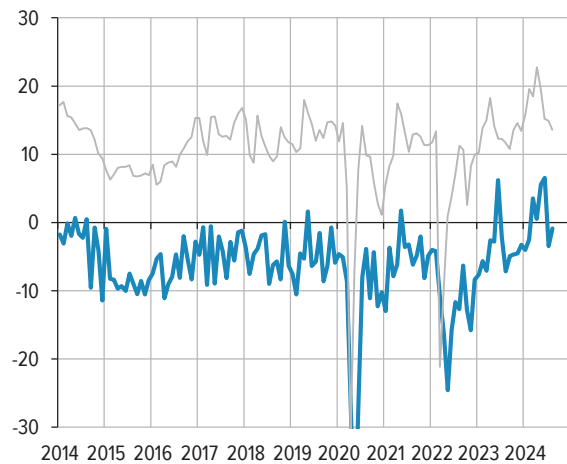
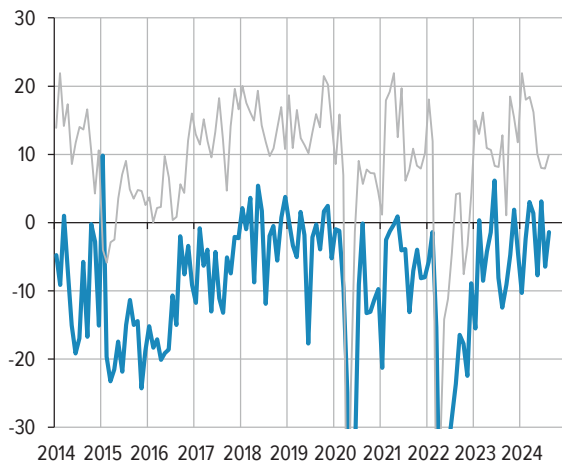
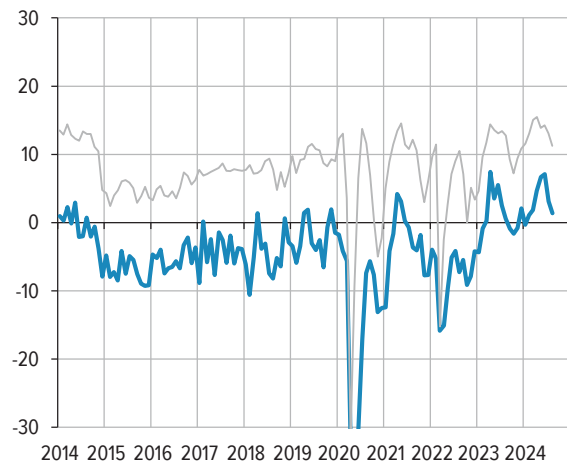
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18



— Current estimates

— Expectations

CONSTRUCTION
(POINTS, SA)*Chart A-19***TRANSPORTATION AND STORAGE**
(POINTS, SA)*Chart A-20***AGRICULTURE**
(POINTS, SA)*Chart A-21***TRADE**
(POINTS, SA)*Chart A-22***SALE OF MOTOR VEHICLES**
(POINTS, SA)*Chart A-23***SERVICES**
(POINTS, SA)*Chart A-24*

— Current estimates

— Expectations

ESTIMATES OF DEMAND FOR PRODUCTS

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-25

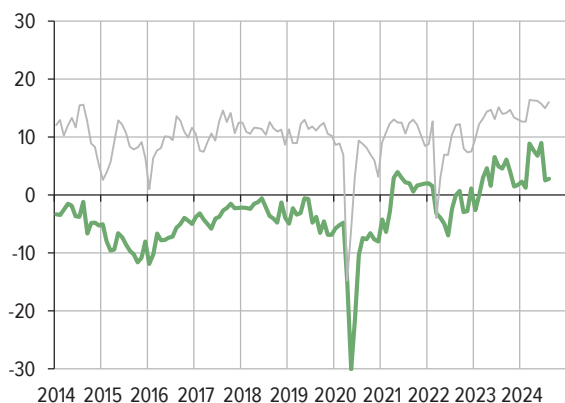
MINING AND QUARRYING
(POINTS, SA)

Chart A-26

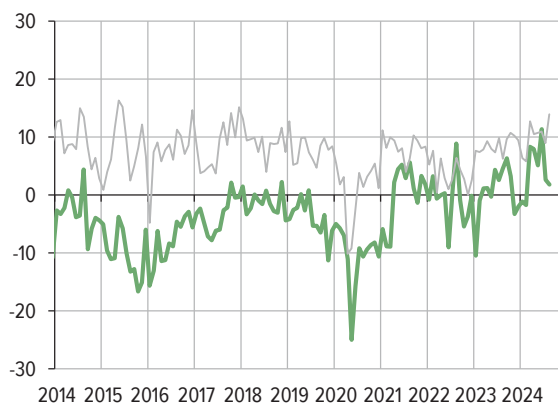
MANUFACTURING
(POINTS, SA)

Chart A-27

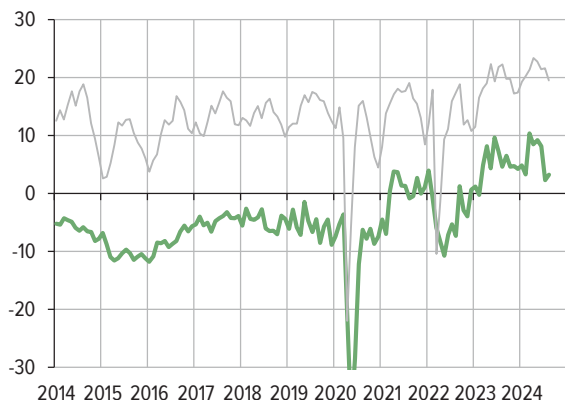
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28

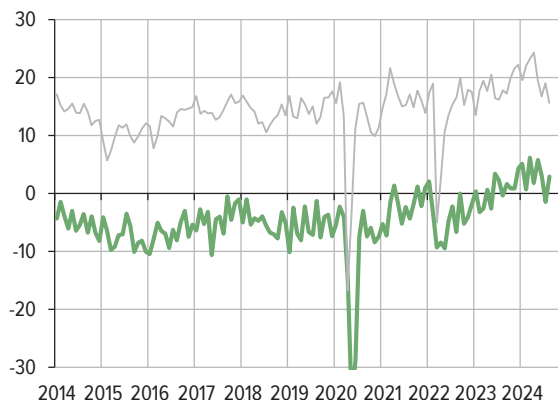
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29

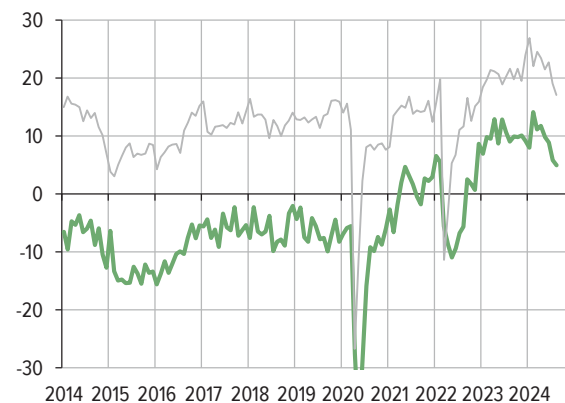
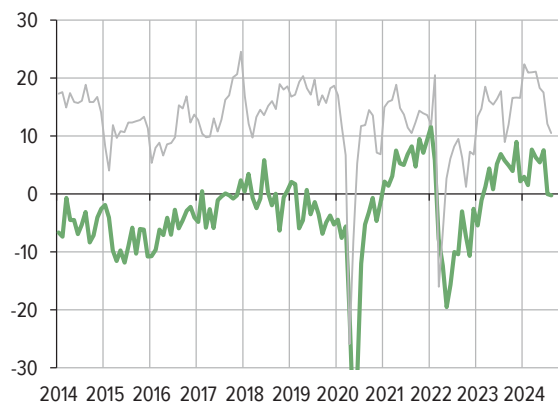
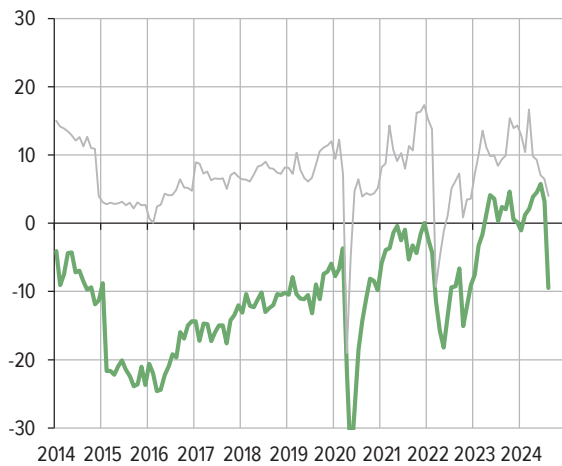
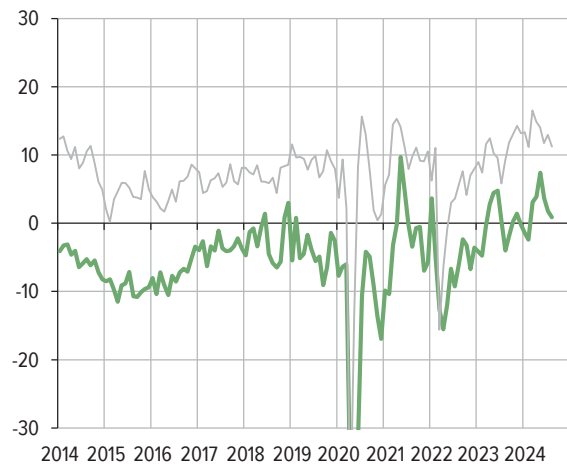
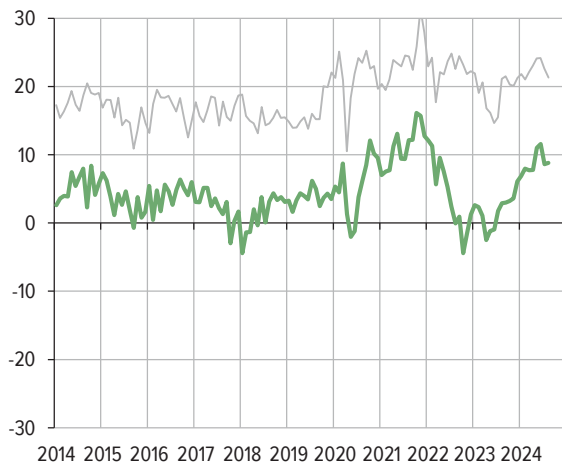
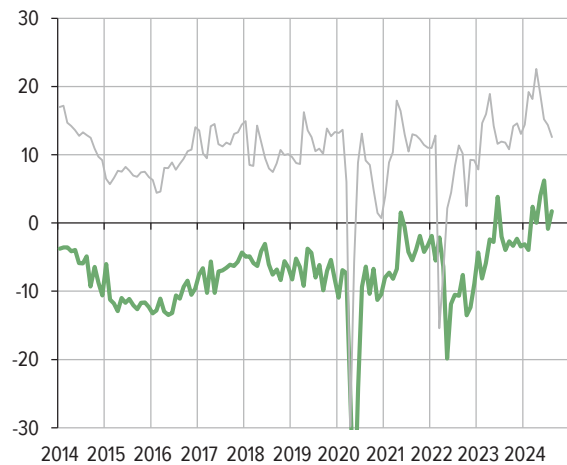
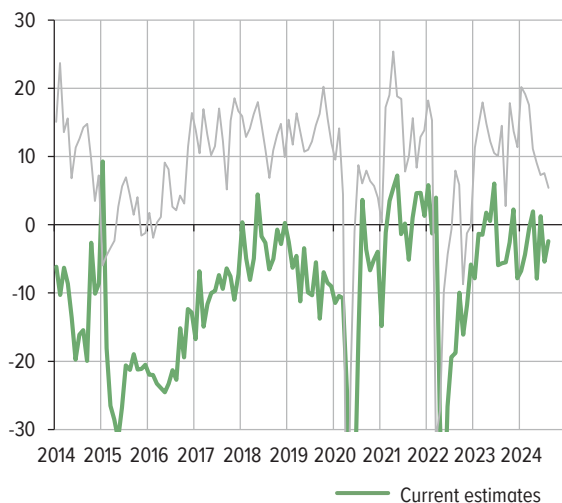
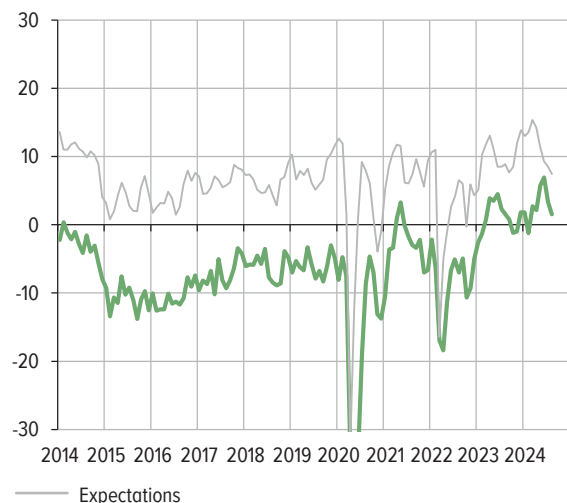
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30



— Current estimates

— Expectations

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

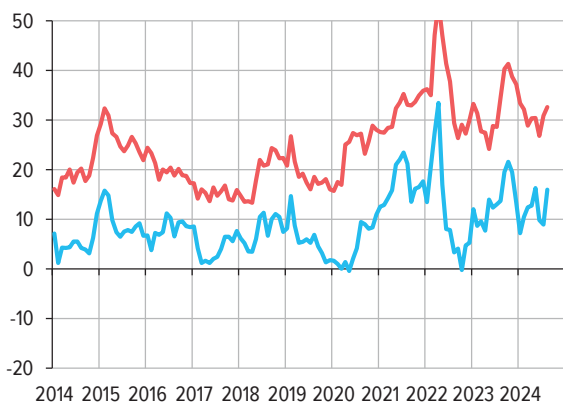
— Current estimates

— Expectations

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

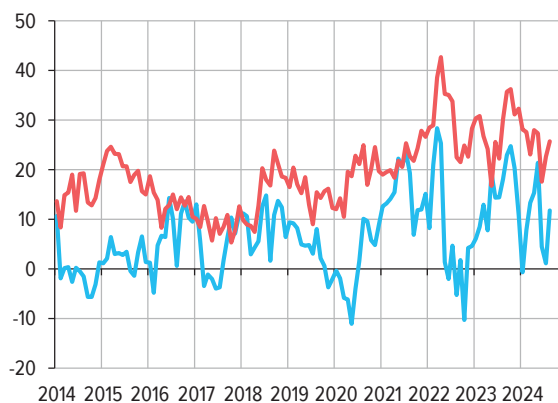
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-37



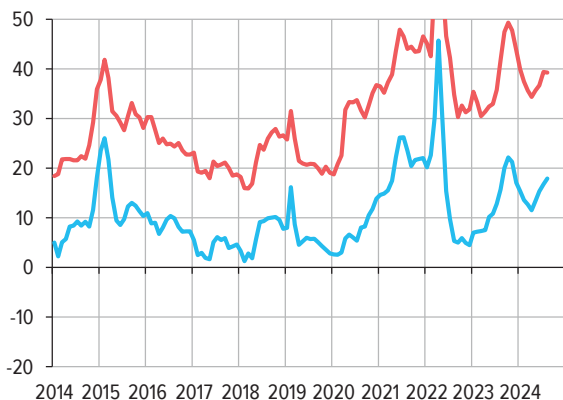
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



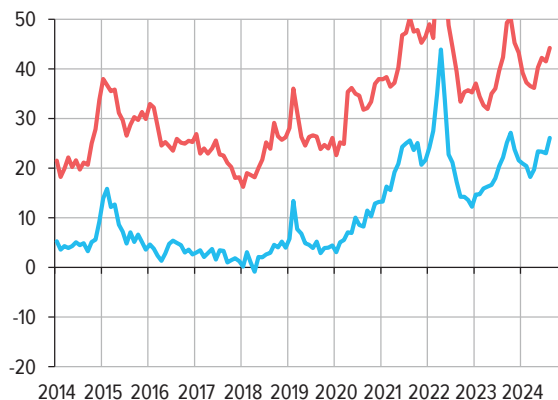
MANUFACTURING
(POINTS, SA)

Chart A-39



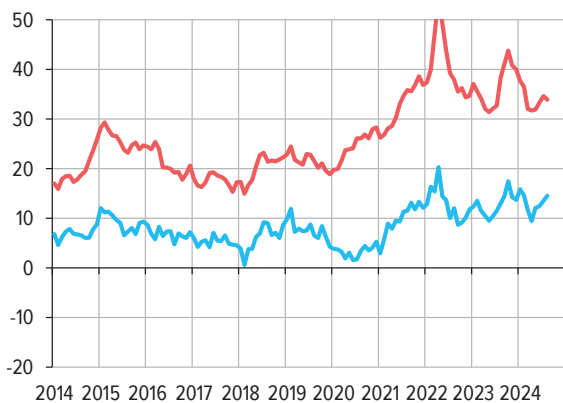
CONSTRUCTION
(POINTS, SA)

Chart A-40



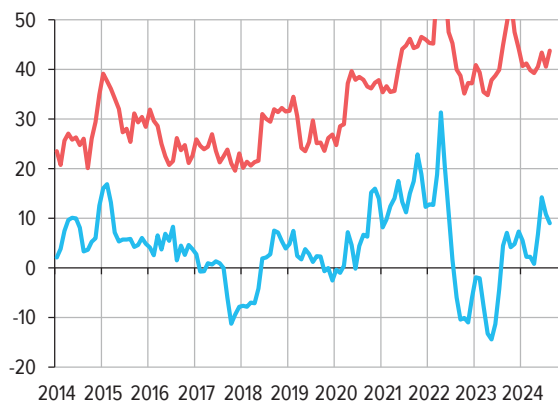
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42



— Prices

— Costs

TRADE
(POINTS, SA)

Chart A-43

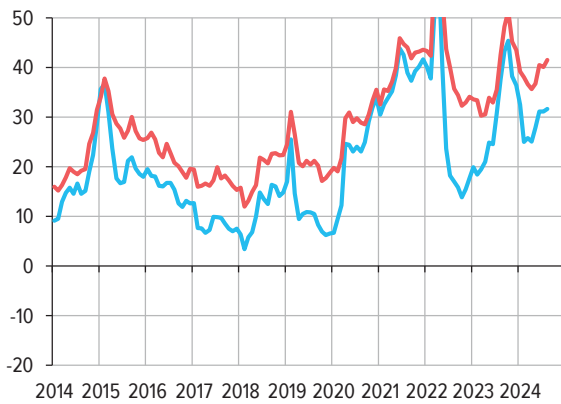
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44

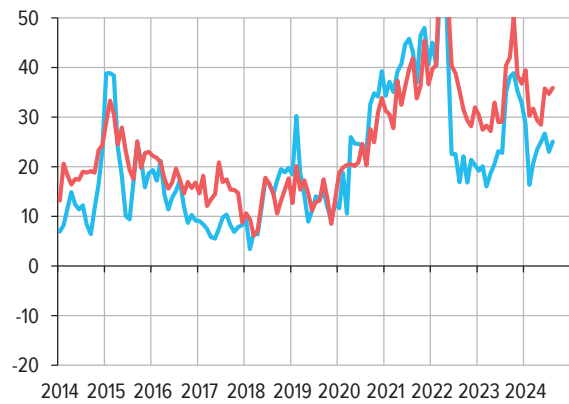
SERVICES
(POINTS, SA)

Chart A-45

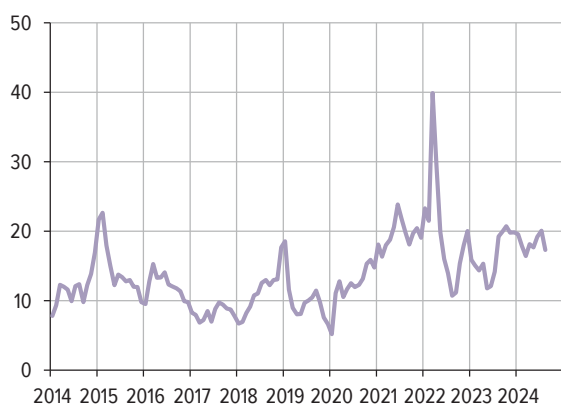


Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS

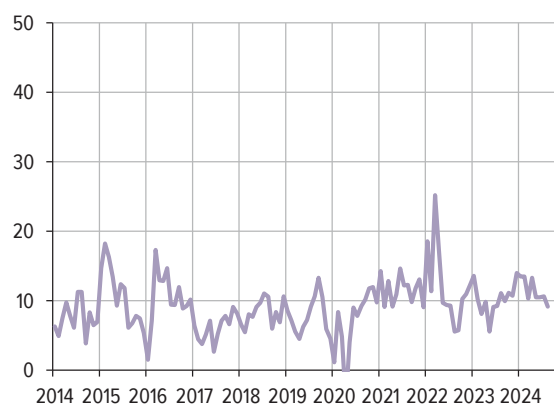
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-46



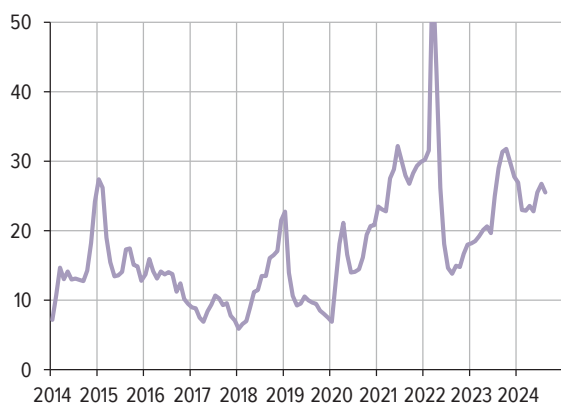
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



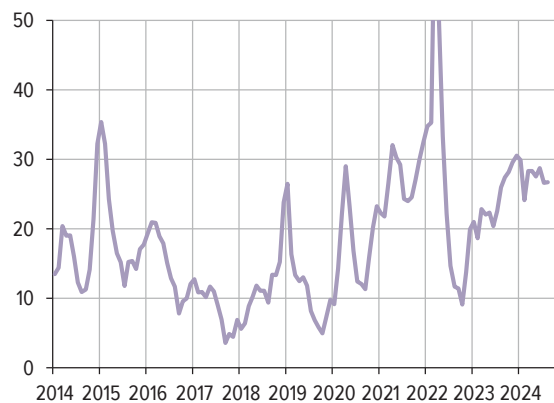
MANUFACTURING
(POINTS, SA)

Chart A-48



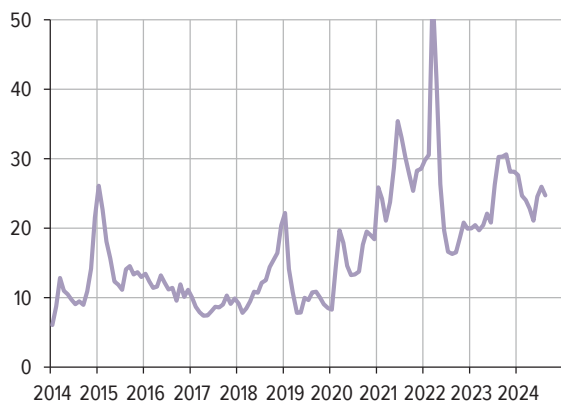
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



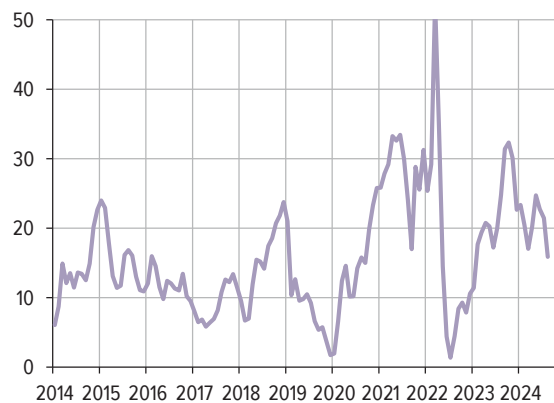
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



CONSTRUCTION
(POINTS, SA)

Chart A-52

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

Chart A-53

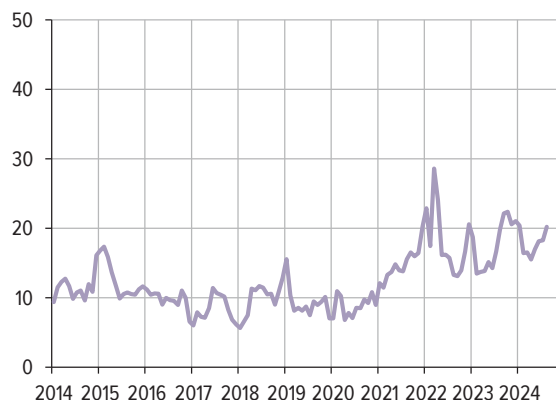
**AGRICULTURE**
(POINTS, SA)

Chart A-54

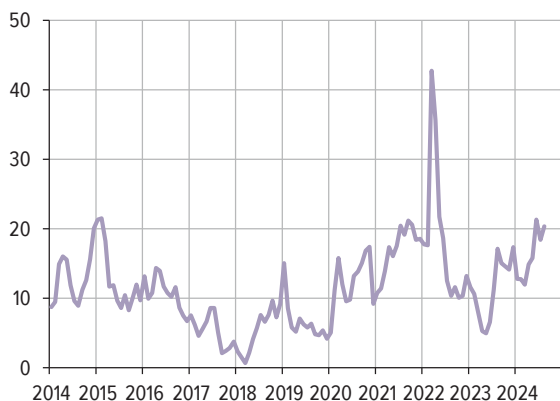
**TRADE**
(POINTS, SA)

Chart A-55

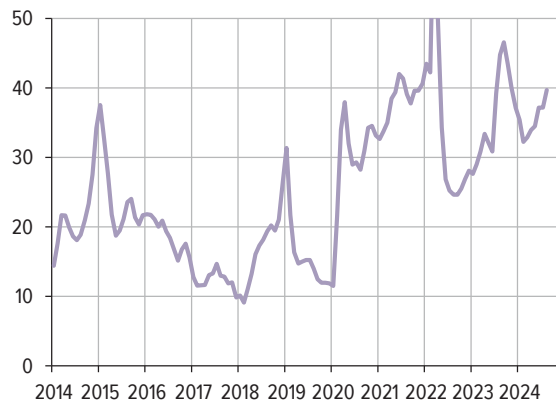
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-56

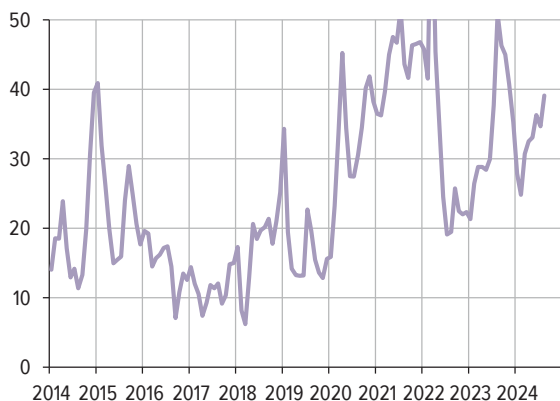
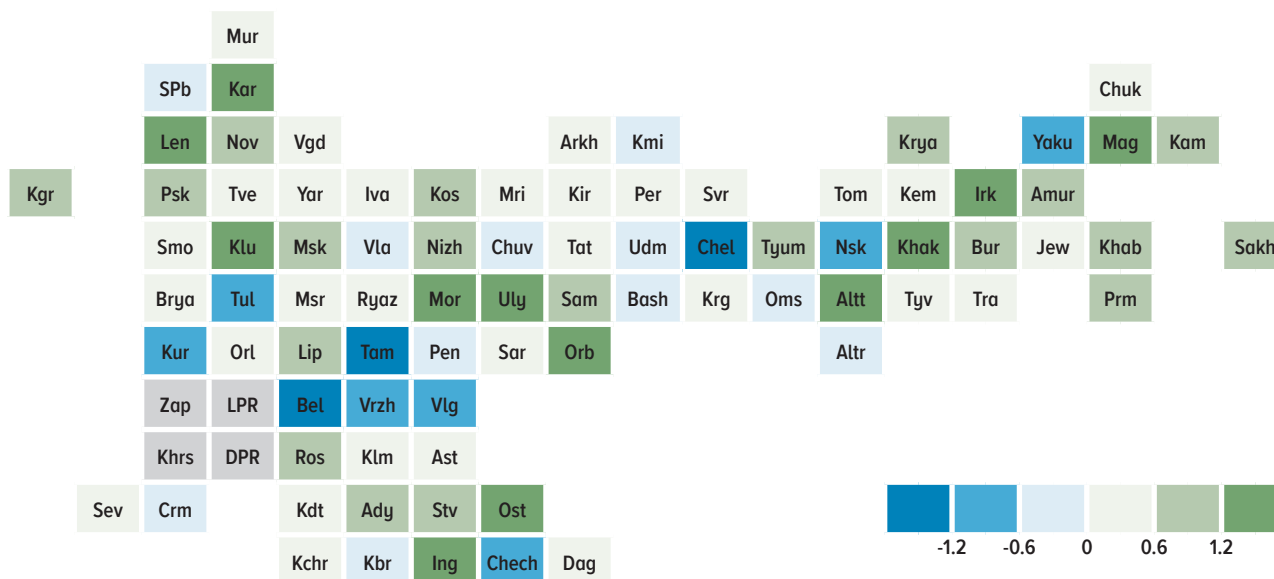
**SERVICES**
(POINTS, SA)

Chart A-57



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

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

The data presented are seasonally adjusted.

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

A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.

Source: Bank of Russia calculations.

Ady Republic of Adygeya

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Arkh Arkhangelsk Region

Ast Astrakhan Region

Bash Republic of Bashkortostan

Bel Belgorod Region

Brya Bryansk Region

Bur Republic of Buryatia

Vla Vladimir Region

Vlg Volgograd Region

Vgd Volgoda Region

Vrzh Voronezh Region

Dag Republic of Dagestan

DPR Donetsk People's Republic

Jew Jewish Autonomous Region

Tra Trans-Baikal Territory

Zap Zaporozhye Region

Iva Ivanovo Region

Ing Republic of Ingushetia

Irk Irkutsk Region

Klm Republic of Kalmykia

Klu Kaluga Region

Kam Kamchatka Territory

Kar Republic of Karelia

Kbr Kabardino-Balkarian Republic

Kem Kemerovo Region

Kir Kirov Region

Kgr Kaliningrad Region

Kmi Republic of Komi

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crn Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachaevo-Circassian Republic

Len Leningrad Region

Lip Lipetsk Region

LPR Lugansk People's Republic

Mag Magadan Region

Mri Republic of Mari El

Msr Moscow Region

Mor Republic of Mordovia

Msk Moscow

Mur Murmansk Region

Nizh Nizhny Novgorod Region

Nov Novgorod Region

Nsk Novosibirsk Region

Oms Omsk Region

Orb Orenburg Region

Orl Orel Region

Ost Republic of North Ossetia–Alania

Pen Penza Region

Per Perm Territory

Prm Primorye Territory

Psk Pskov Region

Ros Rostov Region

Ryaz Ryazan Region

Sam Samara Region

Sar Saratov Region

Sakh Sakhalin Region

Svr Sverdlovsk Region

Sev Sevastopol

Smo Smolensk Region

SPb City of Saint Petersburg

Stv Stavropol Territory

Tam Tambov Region

Tat Republic of Tatarstan

Tve Tver Region

Tom Tomsk Region

Tul Tula Region

Tyv Republic of Tyva

Tyum Tyumen Region

Udm Republic of Udmurtia

Uly Ulyanovsk Region

Khab Khabarovsk Territory

Khak Republic of Khakassia

Khrs Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic

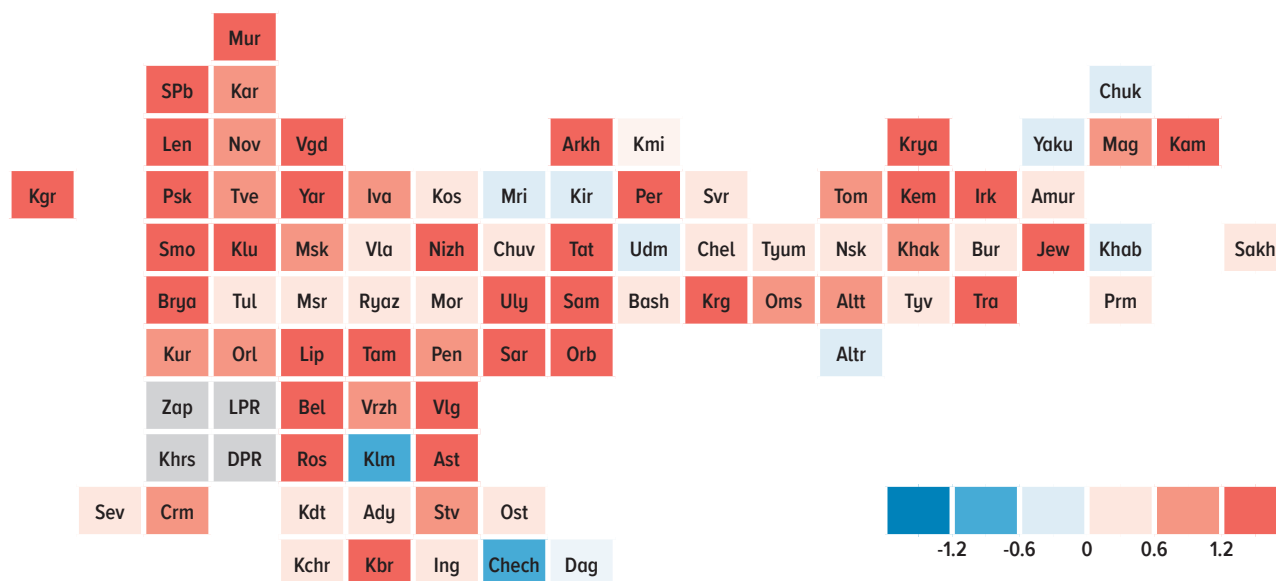
Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

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 Adygeya

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 Republic of Komi

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crm Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachaevo-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

Ms Moscow

Mur Murmansk Region

Nizh Nizhny Novgorod Region

Nov Novgorod Region

Nsk Novosibirsk Region

Oms Omsk Region

Orb Orenburg Region

Orl Orel Region

Ost Republic of North Ossetia–Alania

Pen Penza Region

Per Perm Territory

Prm Primorye Territory

Psk Pskov Region

Ros Rostov Region

Ryaz Ryazan Region

Sam Samara Region

Sar Saratov Region

Sakh Sakhalin Region

Svr Sverdlovsk Region

Sev Sevastopol

Smo Smolensk Region

SPb City of Saint Petersburg

Stv Stavropol Territory

Tam Tambov Region

Tat Republic of Tatarstan

Tve Tver Region

Tom Tomsk Region

Tul Tula Region

Tyv Republic of Tyva

Tyum Tyumen Region

Udm Republic of Udmurtia

Uly Ulyanovsk Region

Khab Khabarovsk Territory

Khak Republic of Khakassia

Kh Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic


Chuv Chuvash Republic


Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*						2024*							
	Annual averages										July	August	September	October	November	December	January	February	March	April	May	June	July	August
Economy, total	4.6	-1.1	0.17	2.6	2.5	3.4	-4.8	4.6	-0.1	6.7	7.0	6.2	6.3	6.3	6.5	7.4	6.8	7.5	10.4	10.4	10.9	10.6	7.7	7.0
Industrial production	5.2	1.4	3.36	5.4	5.3	4.9	-2.0	6.2	3.2	8.6	9.1	7.7	9.5	9.3	7.7	8.4	6.9	8.0	12.1	11.5	12.2	12.4	8.6	9.7
Mining and quarrying	4.6	1.2	2.46	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	5.3	2.9	6.7	6.9	3.1	3.4	0.8	2.1	8.7	8.6	8.9	11.0	6.3	9.0
Manufacturing	5.6	1.1	3.72	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	13.4	12.5	12.8	12.2	12.1	13.6	12.6	13.9	16.4	15.5	16.4	14.8	11.0	10.9
consumer goods	5.6	2.3	4.73	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	9.5	8.5	10.4	10.9	10.9	13.9	11.0	11.7	14.5	11.5	11.5	9.9	8.8	9.1
investment goods	5.5	-0.4	2.70	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	16.5	16.5	15.4	16.3	16.6	18.5	18.9	18.7	18.1	17.8	16.5	16.6	13.7	12.7
intermediate goods	6.8	2.7	4.21	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	10.3	7.1	7.2	9.3	12.8	10.3	12.4	12.7	15.5	14.3	13.9	13.4	5.7	5.8
Electric power, gas and steam supply	5.5	3.3	4.45	4.4	5.3	4.4	0.7	5.0	6.5	6.0	5.8	6.2	6.4	5.4	9.0	6.7	7.8	7.1	7.4	5.7	6.4	6.0	6.4	7.0
Water supply	3.7	2.6	3.33	4.4	4.7	2.7	-1.3	5.8	4.6	7.6	5.6	9.2	5.1	5.6	5.0	7.0	8.5	4.5	5.7	6.8	6.1	12.5	10.0	6.6
Agriculture	10.2	8.3	10.22	8.7	7.7	9.7	11.7	14.9	12.6	11.4	9.9	13.0	12.9	11.8	11.5	12.8	12.8	13.7	13.9	14.8	16.3	16.1	15.0	13.6
Construction	3.6	-6.6	-5.64	-2.4	-1.1	1.3	-5.2	5.0	-1.9	7.2	5.8	7.0	6.9	10.3	8.8	8.3	8.5	8.0	10.9	9.2	8.6	7.4	6.4	1.6
Trade	4.3	-1.5	-0.16	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	4.9	2.9	3.4	4.7	5.4	4.8	5.6	7.8	10.5	11.2	11.9	10.7	6.1	6.6
sale of motor vehicles	0.8	-8.8	-6.12	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	0.9	2.0	-2.8	7.0	8.2	2.5	5.7	7.3	9.5	7.6	0.7	4.9	0.8	2.8
wholesale	4.4	-0.6	0.94	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	6.8	3.8	4.6	4.8	5.5	4.3	6.8	9.7	11.6	13.0	14.7	13.5	7.0	8.3
retail	4.9	-1.7	-0.81	1.6	1.1	0.6	-4.6	1.1	-2.1	3.1	2.2	1.3	2.6	4.0	4.3	6.3	3.1	4.2	8.7	8.5	9.4	7.1	5.5	4.6
Transportation and storage	1.8	-2.3	-0.76	0.9	1.9	2.5	-8.4	3.5	-2.4	5.0	2.5	2.3	4.4	6.1	7.2	6.0	5.1	4.6	9.1	9.3	10.6	7.8	6.9	5.4
Services	4.5	-2.5	-1.73	0.5	0.5	2.3	-7.8	2.8	-2.6	5.7	6.6	5.9	4.2	3.2	4.8	7.1	6.4	6.5	8.6	9.1	9.4	9.4	7.0	5.4

 Maximum value (across an industry)

 Minimum value (across an industry)

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

For reference: the Bank of Russia's Business Climate Index is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in output, changes in demand for businesses' products, changes in output in the next three months, and changes in demand for products in the next three months.

See details on the [calculation methodology](#) on the Bank of Russia website.

Source: Bank of Russia.

COMPOSITE BCI BY GROUP OF BUSINESSES
(POINTS, SA)

Table A-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*						2024*							
	Annual averages										July	August	September	October	November	December	January	February	March	April	May	June	July	August
Large businesses																								
Economy, total	9.8	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.8	12.5	12.3	12.9	13.8	14.9	13.4	13.4	14.7	14.7	16.2	14.1	10.8	11.2
Industrial production	8.9	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	15.0	14.6	14.1	14.6	14.7	16.0	15.6	14.7	14.8	13.8	14.4	14.2	11.9	13.0
Mining and quarrying	9.0	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	6.0	2.0	4.1	5.6	2.3	4.5	5.1	2.5	4.3	2.0	5.1	5.9	-0.5	5.8
Manufacturing	9.6	5.5	8.9	11.7	11.7	11.3	2.9	13.2	6.2	16.4	16.3	15.7	16.1	17.5	17.1	19.7	18.2	17.4	18.4	18.3	16.9	16.6	11.5	13.0
Agriculture	17.2	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.6	13.5	11.0	11.5	12.8	13.1	13.6	15.7	17.2	18.1	15.8	17.1	16.4	18.0	16.5
Construction	9.0	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	9.6	8.8	9.7	11.4	9.7	10.7	11.6	9.4	17.3	12.3	15.7	14.1	0.4	-7.0
Trade	13.8	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	10.6	11.1	13.9	14.7	16.2	17.4	13.8	16.1	17.7	16.9	16.4	14.5	10.8	8.8
Transportation and storage	4.7	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	7.7	8.0	5.1	10.6	12.5	8.6	7.8	10.2	17.7	13.4	16.1	11.7	8.3	9.6
Services	12.3	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	10.7	11.0	11.2	9.1	11.8	12.9	10.0	11.5	11.2	12.7	12.0	14.6	10.4	9.2
Medium-sized businesses																								
Economy, total	7.6	2.6	4.3	5.8	6.1	8.2	0.9	9.2	4.4	9.4	8.6	9.2	10.1	9.8	10.5	10.8	9.5	10.2	13.3	13.8	15.5	11.7	9.2	7.8
Industrial production	7.3	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.6	10.7	11.5	10.9	10.7	11.0	10.3	12.2	11.5	12.9	17.1	15.2	15.5	12.8	10.3	8.1
Mining and quarrying	-3.2	-3.5	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	4.2	2.1	12.2	3.0	8.2	0.9	3.1	-0.1	16.8	11.6	20.2	11.8	14.5	9.0
Manufacturing	7.9	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	11.7	11.5	12.5	11.7	15.2	13.2	14.8	18.5	16.9	15.6	12.7	9.5	7.6
Agriculture	12.6	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	7.6	12.6	13.8	11.3	11.7	14.4	12.5	14.4	15.6	15.0	15.6	15.4	13.7	11.2
Construction	5.5	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	5.0	5.7	9.5	10.5	10.3	10.7	7.2	3.7	4.2	6.9	12.2	4.1	1.8	-2.1
Trade	8.0	0.2	2.8	5.2	5.3	7.7	-0.2	7.6	1.6	8.3	7.0	7.7	9.0	11.1	11.7	8.3	6.2	10.6	11.3	10.2	15.0	12.5	8.7	11.4
Transportation and storage	2.3	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	2.6	1.1	4.8	-0.8	2.9	3.7	2.0	8.6	10.4	12.4	16.2	16.0	9.5	8.3
Services	4.5	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	6.8	7.3	9.9	7.7	9.6	8.4	8.2	8.4	10.8	11.5	10.5	8.4	4.8	4.6
Small and micro businesses																								
Economy, total	3.4	-2.9	-2.0	0.9	0.3	1.2	-6.0	3.2	-1.9	5.4	4.5	3.9	4.1	5.2	5.9	7.3	7.7	7.0	9.1	10.0	9.6	8.7	6.2	4.6
Industrial production	1.9	-3.1	-1.8	0.6	-0.4	0.6	-6.5	3.2	0.9	8.1	9.1	7.7	7.8	7.8	9.8	8.3	8.4	8.7	11.9	10.3	10.2	11.7	10.4	8.8
Mining and quarrying	2.5	-4.6	-6.6	-6.8	-3.5	-3.5	-6.8	2.9	3.8	4.6	5.8	0.8	7.9	9.5	1.0	-1.4	-6.9	4.2	8.3	14.5	11.1	21.8	12.7	9.2
Manufacturing	1.7	-3.6	-2.0	0.9	-0.5	0.7	-7.1	2.9	0.1	8.5	9.3	7.3	8.0	7.8	9.1	8.8	8.7	9.7	13.2	13.1	11.1	11.8	9.9	8.2
Agriculture	7.7	4.9	7.4	8.0	6.0	7.4	9.9	13.7	12.8	11.3	9.5	13.4	13.2	12.2	11.4	11.7	12.1	12.6	12.0	13.9	16.1	16.1	14.4	13.5
Construction	2.1	-7.5	-7.5	-3.1	-2.2	-1.1	-6.5	4.4	-2.8	6.6	5.7	7.0	6.6	8.4	7.0	6.6	8.2	8.8	10.5	11.3	10.3	8.7	7.7	2.2
Trade	3.6	-2.7	-1.9	2.0	1.4	1.5	-7.0	1.8	-4.6	3.4	3.7	2.3	2.7	4.4	5.5	5.2	6.0	5.8	7.7	6.9	6.8	6.6	5.9	6.0
Transportation and storage	-0.4	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	-0.1	-0.5	3.6	4.6	4.0	4.2	3.1	1.9	5.4	8.9	7.2	3.8	5.9	2.4
Services	3.3	-4.5	-3.8	-1.0	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.1	4.4	3.1	3.1	4.7	7.2	5.5	4.7	7.9	9.5	9.1	8.1	5.7	4.2

Maximum value (across an industry)

Minimum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over the 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 Unified 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 unweighted based on the structure of gross value added.


Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table A-3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*						2024*							
	Annual averages										July	August	September	October	November	December	January	February	March	April	May	June	July	August
Economy, total	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	17.6	22.5	23.8	24.0	22.7	22.8	22.3	19.2	18.7	19.8	19.7	21.3	21.5	21.7
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	19.9	16.5	14.2	19.2	19.9	20.7	19.8	19.8	19.5	17.8	16.4	18.1	17.6	19.2	20.1	17.3
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	9.2	11.1	9.9	11.1	10.7	14.0	13.5	13.5	10.3	13.3	10.5	10.5	10.6	9.1
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	24.9	29.0	31.4	31.8	29.9	27.8	26.9	23.0	22.9	23.6	22.8	25.5	26.8	25.5
consumer goods	17.0	19.5	14.8	8.6	11.7	11.4	17.5	27.0	27.1	24.3	22.6	26.0	27.4	28.2	29.6	30.5	29.9	24.1	28.3	28.3	27.5	28.7	26.6	26.7
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	26.3	30.3	30.3	30.6	28.1	28.1	27.6	24.7	24.0	22.8	21.1	24.5	26.0	24.7
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	20.0	24.8	31.4	32.3	30.1	22.6	23.4	20.5	17.0	20.2	24.7	22.7	21.5	15.9
Electric power, gas and steam supply	13.8	15.3	13.1	12.4	14.3	14.2	13.9	15.8	26.3	6.8	-15.0	10.0	11.3	11.1	12.1	8.3	12.5	13.6	13.8	14.7	25.8	28.6	32.2	14.8
Water supply	14.4	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	-16.3	8.2	10.4	13.3	17.6	10.7	8.8	12.8	12.6	12.5	27.8	31.7	29.6	13.0
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	11.2	17.1	15.0	14.6	14.1	17.4	12.8	12.7	11.9	14.9	15.8	21.3	18.4	20.4
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	20.7	24.0	27.8	27.7	25.1	22.2	22.9	19.3	20.2	21.7	21.9	24.8	21.4	25.9
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	39.3	44.8	46.6	43.5	40.0	37.1	35.4	32.3	32.9	34.0	34.5	37.2	37.2	39.7
sale of motor vehicles	19.5	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	37.7	50.9	46.3	45.0	40.8	35.3	27.9	24.8	30.7	32.5	33.1	36.3	34.7	39.1
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	38.0	42.5	45.3	41.9	38.3	36.0	35.3	32.3	31.4	32.5	32.8	35.5	35.3	35.9
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.9	47.6	49.2	46.2	42.9	39.8	37.4	34.0	36.3	37.1	38.1	40.5	41.1	46.8
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	16.7	19.8	22.1	22.4	20.6	21.0	20.4	16.4	16.5	15.5	17.0	18.1	18.2	20.2
Services	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	16.9	13.1	18.1	19.6	20.5	20.0	21.1	21.3	16.9	16.4	17.0	16.7	17.5	17.9	18.5

 Minimum value (across an industry)

 Maximum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Blue shading means the lowest level of price expectations across an industry over the 14 months, red shading means the highest one. For reference: the data are calculated based on responses to the question of the market questionnaire – 'How will prices for businesses' finished products/services change in the next three months?'. Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES
(POINTS, SA)

Table A-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*						2024*							
	Annual averages										July	August	September	October	November	December	January	February	March	April	May	June	July	August
Large businesses																								
Economy, total	15.9	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.3	16.3	24.6	26.2	26.5	25.5	23.2	23.0	20.4	19.1	21.2	23.7	26.1	27.2	25.1
Industrial production	16.1	18.8	15.6	11.9	15.8	12.9	15.5	24.5	24.5	19.6	12.8	24.6	27.4	26.0	23.9	23.1	23.2	22.2	21.1	20.9	23.1	25.8	27.3	23.5
Mining and quarrying	6.4	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	11.7	11.9	9.4	10.4	6.9	5.1	10.5	10.5	7.0	9.5	12.9	6.4	7.1	3.9
Manufacturing	16.7	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	24.0	28.2	31.4	31.0	29.2	26.9	25.1	23.9	23.2	24.4	24.0	27.1	29.0	26.3
Agriculture	13.7	14.7	12.4	6.0	6.5	8.3	11.1	20.1	20.9	12.9	15.4	17.4	13.6	17.3	18.6	18.5	16.6	14.7	6.1	14.2	18.7	21.3	16.9	21.7
Construction	14.0	13.2	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	20.3	26.2	29.2	29.7	31.5	22.4	31.8	22.1	25.0	21.5	25.4	28.9	29.4	29.8
Trade	26.2	27.0	22.6	18.3	19.9	17.0	29.7	36.7	35.3	35.3	34.8	45.3	43.0	43.3	39.8	39.1	36.4	38.1	33.8	38.3	37.4	38.0	38.9	35.6
Transportation and storage	13.9	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	18.5	20.0	20.8	21.4	20.7	20.1	18.4	16.0	16.1	17.0	20.3	21.2	22.2	23.8
Services	13.0	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	14.3	17.4	19.2	17.6	19.3	17.5	22.6	18.8	15.1	16.5	18.0	20.5	21.6	23.5
Medium-sized businesses																								
Economy, total	16.4	17.2	13.7	9.0	11.8	11.6	16.9	24.7	25.2	21.2	13.2	23.4	26.8	28.0	28.1	28.9	27.8	26.2	25.8	24.6	24.0	22.9	20.5	24.7
Industrial production	16.2	18.6	15.6	10.9	14.7	12.7	17.4	27.8	26.1	22.1	20.5	27.6	30.4	31.3	28.8	27.7	28.9	23.7	23.6	23.1	26.5	28.4	28.1	27.6
Mining and quarrying	5.0	8.0	6.9	6.1	8.6	8.4	17.6	18.7	18.5	18.8	6.2	20.7	17.3	37.7	33.6	42.3	23.6	30.6	24.3	25.6	21.6	26.5	19.5	13.4
Manufacturing	17.5	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	28.0	30.1	32.8	33.9	32.1	30.2	32.8	26.0	23.8	25.3	25.4	27.7	27.0	29.6
Agriculture	15.0	13.0	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	8.3	13.7	15.7	17.3	16.6	23.0	15.4	13.6	17.7	16.8	17.8	22.3	18.6	16.7
Construction	11.8	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	24.1	27.4	32.2	35.8	29.7	24.6	26.1	18.3	16.5	22.1	18.4	27.2	24.0	29.5
Trade	30.8	30.0	21.6	14.4	19.3	22.4	34.3	38.9	39.5	36.0	33.2	45.3	48.0	41.2	41.1	37.4	33.1	31.9	32.5	36.7	41.5	41.4	39.6	41.3
Transportation and storage	12.6	12.4	12.7	9.1	12.0	9.7	6.8	12.9	16.9	12.7	9.7	11.9	11.7	17.0	18.3	22.9	23.1	12.7	13.4	13.3	15.9	15.9	19.3	16.8
Services	12.7	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.7	12.0	14.7	17.9	19.2	23.0	22.5	25.1	19.3	17.6	17.5	17.0	18.5	18.1	18.5
Small and micro businesses																								
Economy, total	14.1	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	23.3	27.9	29.0	27.8	26.4	25.5	23.1	19.8	21.2	22.8	23.9	26.3	25.0	26.3
Industrial production	11.3	14.5	10.0	6.3	9.6	8.4	14.1	23.3	24.1	20.9	18.9	26.8	26.9	26.5	26.5	23.3	21.6	18.6	19.3	20.0	20.5	24.5	24.8	22.2
Mining and quarrying	13.0	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	6.3	2.8	6.3	0.1	7.5	18.9	6.4	10.4	5.7	14.7	3.4	10.3	14.6	17.5
Manufacturing	11.1	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	26.3	31.7	31.0	30.9	28.8	26.0	24.1	20.2	19.3	18.8	20.1	25.1	26.4	24.4
Agriculture	11.7	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.2	11.0	9.3	16.5	13.3	12.3	12.6	16.0	11.7	12.5	11.8	14.1	16.2	21.4	16.7	19.4
Construction	9.9	11.2	6.1	4.7	5.4	8.0	13.1	23.0	24.5	20.6	20.3	23.5	26.9	27.0	25.0	23.4	22.4	18.3	19.0	20.2	20.8	23.8	20.0	25.4
Trade	21.7	25.1	20.0	13.2	17.5	15.6	29.8	38.7	35.1	36.8	41.3	45.3	46.5	43.6	39.5	36.3	34.3	31.9	34.1	34.3	35.5	39.5	37.8	41.2
Transportation and storage	10.4	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	17.8	22.2	25.4	23.7	20.4	19.5	17.9	17.8	17.3	16.0	17.0	17.6	16.5	19.9
Services	10.9	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	13.6	18.4	19.4	20.7	19.5	21.0	19.7	16.2	15.8	17.7	17.6	18.3	18.1	17.9

Minimum value (across an industry)

Maximum value (across an industry)

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

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

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

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


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


Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS, SA)

Table A-5

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*						2024*							
	Annual averages										July	August	September	October	November	December	January	February	March	April	May	June	July	August
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-8.5	-14.8	-28.9	-33.7	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-40.9
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.1
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-43.3
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.3	-24.4	-22.3	-21.5	-19.6	-25.2	-44.3
Electric power, gas and steam supply	-7.3	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-47.6
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-12.1	-27.6	-46.5
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.5	-26.2	-30.0
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.7
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-8.9	-17.6	-34.4	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.1	-26.5	-26.5	-44.0
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-46.7
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.6	-26.4	-27.8	-31.7	-48.9
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.9	-25.8	-17.0	-34.5
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-37.5
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.1

 Maximum value (across an industry)

 Minimum value (across an industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across an industry over the 14 months, blue shading means the most negative one. For reference: the data are calculated based on responses to the question of the market questionnaire – 'How do you think lending conditions have changed?'.

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)

Table A-6

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of the total number of businesses
All industries	2,330	1,602	7,909	11,841	100.0
% of the total number of businesses	19.7	13.5	66.8	100.0	100.0
Industrial production	1,295	592	872	2,759	23.3
Mining and quarrying	75	17	35	127	1.1
Manufacturing	957	507	735	2,199	18.6
Electric power, gas and steam supply	201	46	51	298	2.5
Water supply	62	22	51	135	1.1
Agriculture	169	246	645	1,060	9.0
Construction	93	130	942	1,165	9.8
Trade	242	277	2,254	2,773	23.4
sale of motor vehicles	14	43	204	261	2.2
wholesale	145	167	1,024	1,336	11.3
retail	83	67	1,026	1,176	9.9
Transportation and storage	258	93	476	827	7.0
Services	273	264	2,720	3,257	27.5

Source: Bank of Russia.

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

Table A-7

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,330	1,602	7,909	11,841
MB for the Central Federal District	604	423	1,591	2,618
North-Western MB	277	189	913	1,379
Volga-Vyatka MB	386	225	903	1,514
Ural MB	261	173	709	1,143
Southern MB	293	277	1,940	2,510
Siberian MB	325	182	1,068	1,575
Far Eastern MB	184	133	785	1,102

Source: Bank of Russia.

The data cut-off date – 12 August 2024.

This commentary was prepared by the Monetary Policy Department.

The electronic version of the [information and analytical commentary](#) is available on the Bank of Russia website.

Please send your comments and suggestions to svc_analysis@cbr.ru.

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