



Bank of Russia



MONITORING OF BUSINESSES

No. 11 • November 2024

(survey period: 1–13 November)

Information and analytical commentary

19 November 2024



What is monitoring of businesses?

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

The Monitoring of Businesses project of the Bank of Russia marked its 25th anniversary in 2023. Over the years of long-term co-operation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 2023. 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 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 (NOVEMBER 2024)

The Bank of Russia received responses from almost 13,900 non-financial enterprises surveyed for the period from 1 to 13 November as of the release date of this publication (the average number of respondents in 2023 was 14,800).

In November, business activity of companies remained the same as in the previous month. Companies continued to be highly optimistic about demand trends in the coming months. However, enterprises noted a marked increase in costs and shortage of raw materials in some industries, problems with payments and the need to make settlements with counterparties on the condition of full or partial prepayment. Estimates of lending conditions were tightened further substantially.

- The Bank of Russia's Business Climate Index (BCI)¹ stood at 5.5 p in November after 5.3 p in the previous month, suggesting that economic activity continued to grow at a rate close to that of October.
- Current demand estimates were up compared with October, whereas output estimates remained unchanged. Short-term expectations increased for demand and edged down for output.
- Businesses' price expectations were expanding for the third consecutive month, reaching a fresh local high since May 2022. They by far exceeded the values of 2017–2019 when inflation was close to the target.
- According to enterprises, lending conditions tightened again in November.

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

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

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

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

KEY INDICATORS*
(POINTS, SA)

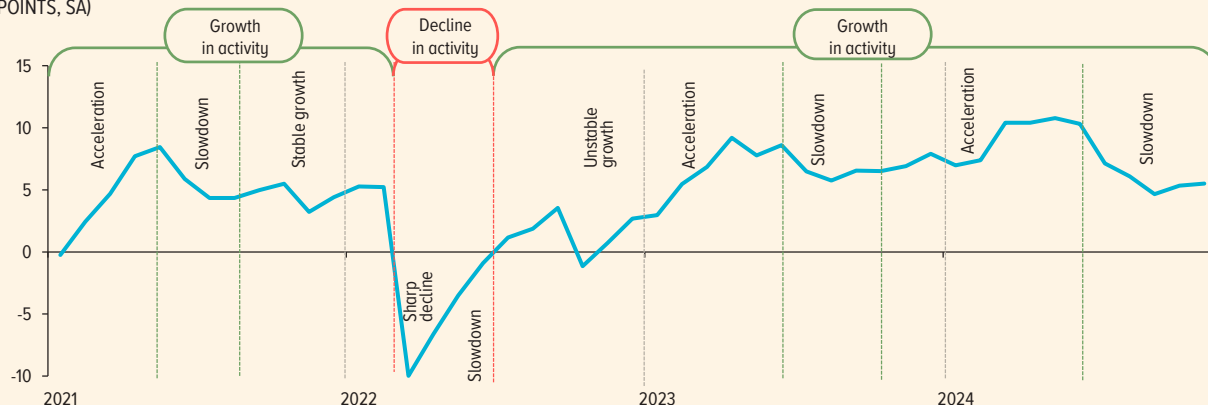
	2020	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024**			
												September	October	November	Three-month average
Business Climate Indices															
Composite	-4.8	4.6	-0.1	6.8	5.1	8.5	6.3	7.1	8.3	10.5	6.0	4.7	5.3	5.5	5.2
Current estimates	-13.0	-1.9	-6.1	1.1	-1.2	3.6	1.2	0.5	1.6	5.7	0.3	-2.3	-0.6	-0.4	-1.1
Expectations	3.8	11.4	6.0	12.6	11.6	13.5	11.4	13.9	15.1	15.4	11.8	11.8	11.5	11.6	11.6
Output, contracted works, turnover of goods and services (changes, balance of responses)															
Current estimates	-12.3	-2.4	-6.2	1.1	-0.9	4.2	0.6	0.4	1.3	5.7	0.2	-2.2	-0.3	-0.2	-0.9
Expectations	4.7	12.1	6.7	13.2	12.0	14.8	11.9	14.1	15.4	16.6	12.6	12.5	11.9	11.7	12.0
Demand for businesses' products/services (changes, balance of responses)															
Current estimates	-13.6	-1.5	-6.0	1.0	-1.5	3.0	1.9	0.7	1.9	5.7	0.4	-2.4	-0.9	-0.6	-1.3
Expectations	2.9	10.8	5.3	12.0	11.2	12.3	11.0	13.7	14.9	14.3	11.0	11.1	11.1	11.5	11.3
Prices for businesses' products/services (changes, balance of responses)															
Current estimates	7.0	17.6	16.0	15.3	11.7	12.4	17.2	19.7	14.5	15.3	16.5	16.3	18.0	20.6	18.3
Expectations	13.3	20.1	21.7	19.5	16.9	16.5	21.6	22.9	20.0	20.4	21.8	22.0	23.4	26.0	23.8
Production costs (changes, balance of responses)															
Current estimates	25.1	33.9	39.0	34.3	31.6	28.9	36.2	40.3	33.3	31.4	35.0	35.8	37.2	39.2	37.4
Lending conditions (changes, balance of responses***)															
Current estimates	0.1	-7.5	-17.2	-17.0	-8.1	-6.5	-17.4	-35.8	-30.9	-21.1	-36.3	-41.3	-45.5	-55.1	-47.3
Production capacities (balance of responses)															
Production capacity utilisation, current estimates, %	74.9	78.8	79.3	80.7	80.3	80.6	80.9	80.7	80.6	80.6	80.4	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	6.7	8.4	7.4	9.4	9.2	7.8	5.2	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	10.8	8.3	2.9	1.6	12.1	7.7	1.9	x	x	x	x
Labour resources (balance of responses)															
Staffing levels, current estimates***	-6.4	-14.8	-14.3	-23.4	-17.6	-22.6	-27.1	-26.5	-28.5	-31.0	-33.6	x	x	x	x
Change in headcount, expectations	0.0	6.1	3.8	7.8	7.5	7.4	7.7	8.7	10.4	9.1	7.6	x	x	x	x

* Annual and quarterly averages.

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

*** Seasonally adjusted.

Source: Bank of Russia.

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

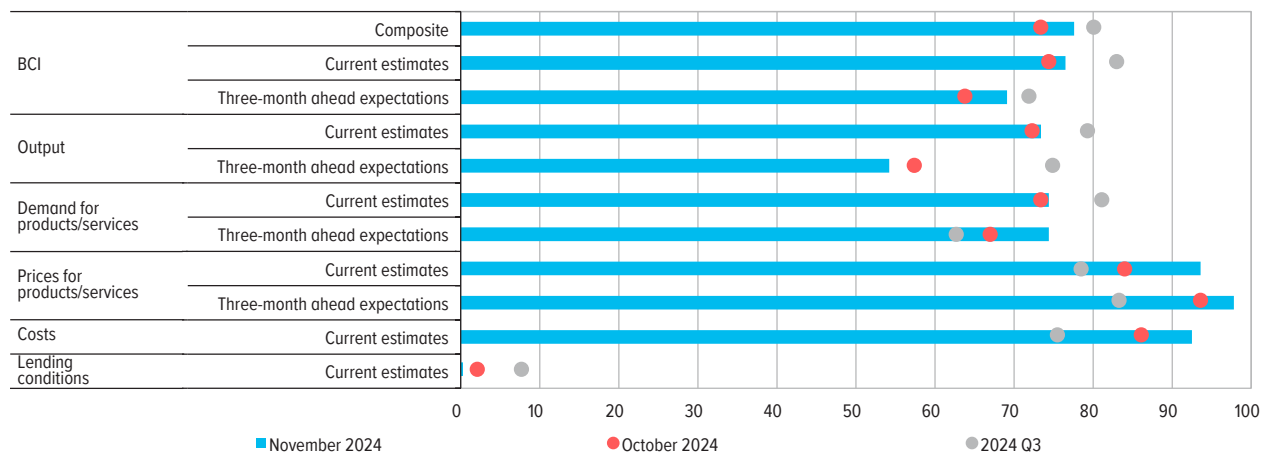
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses, such as 'increased'/'decreased', to the sum of the exact percentages of the responses ('increased', 'decreased', 'unchanged'). A positive value of the Bank of Russia's composite BCI means that positive estimates prevail over negative ones in the current estimates and/or expectations, and the business environment is favourable. A negative value of the Bank of Russia's composite BCI means that negative estimates prevail over positive ones in the current estimates and/or expectations, and the business environment is unfavourable. Besides, the Bank of Russia's composite BCI incorporates businesses' output and demand expectations, which makes it a leading indicator that is capable of signalling future changes in business activity.

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

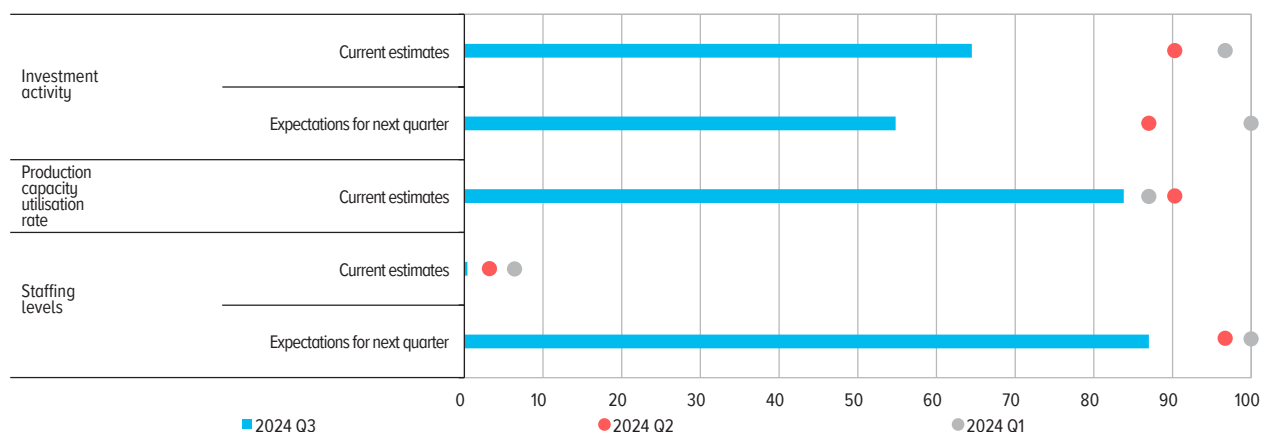
Chart 1a

(%)

MONTHLY SURVEYS



QUARTERLY SURVEYS



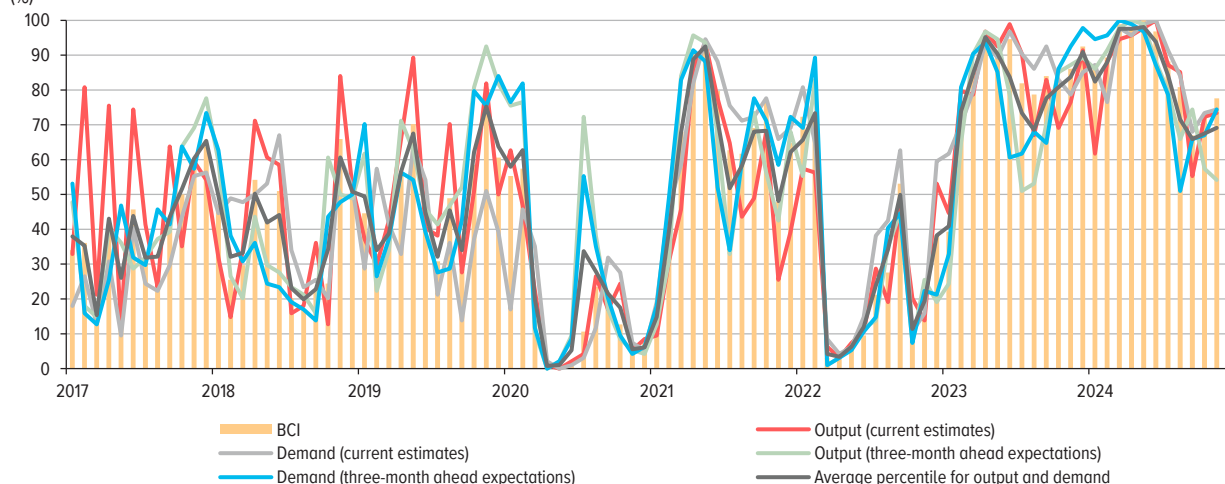
* The chart shows percentiles for the current and previous months and 2024 Q3 (for quarterly data, it is the current quarter and the two previous ones) in the distribution observed from January 2017 to November 2024 (from 2017 Q1 to 2024 Q3). The current estimates of staffing levels and expectations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

Source: Bank of Russia.

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

Chart 1b

(%)



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

Growth in business activity remained virtually at the level of October. In November, the **BCI** was 5.5 p after 5.3 p in the previous month (see the Table, Charts 2 and 3).

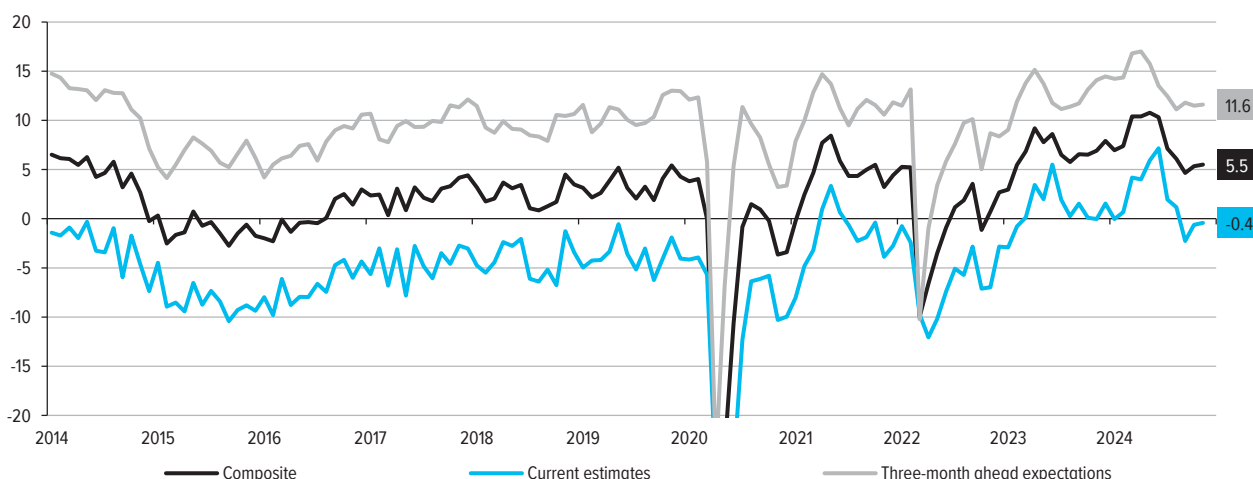
Current estimates of business climate did not change in the economy as a whole. The balance of responses was close to zero. Among groups of major industries, the most noticeable increase in the current estimates of business climate was observed in industrial production and agriculture. The lowest estimates were in construction and trade (especially in the sales of motor vehicles).

Companies' expectations were unchanged as compared with October, staying generally positive. The expectations of agricultural and manufacturing enterprises remained the most optimistic.

In November, the dynamics of the **Bank of Russia's composite BCI calculated for the three groups of businesses** (large, medium-sized, small and micro) signalled that growth in business activity accelerated among large businesses and remained at the level of the previous month among medium-sized ones. The business activity of small enterprises expanded less rapidly than a month ago. The most notable rise in the BCI in November vs October was reported by mining and quarrying enterprises in all the groups. As before, more favourable assessments of the business climate were given by agricultural enterprises in all the groups.

BANK OF RUSSIA'S BCI
(POINTS, SA)

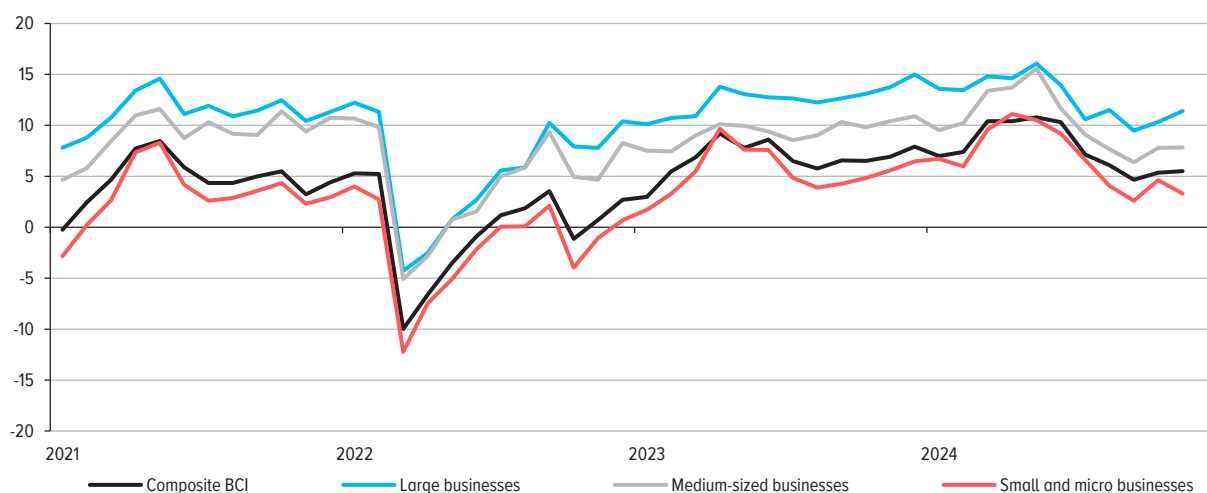
Chart 2



Source: Bank of Russia.

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

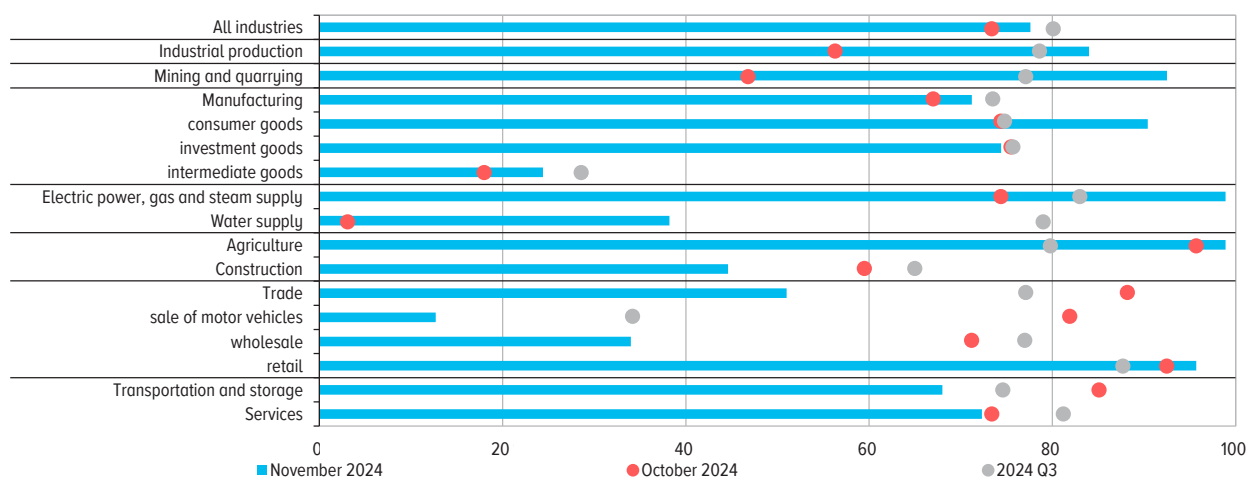
Chart 2a



Source: Bank of Russia.

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

Chart 3



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

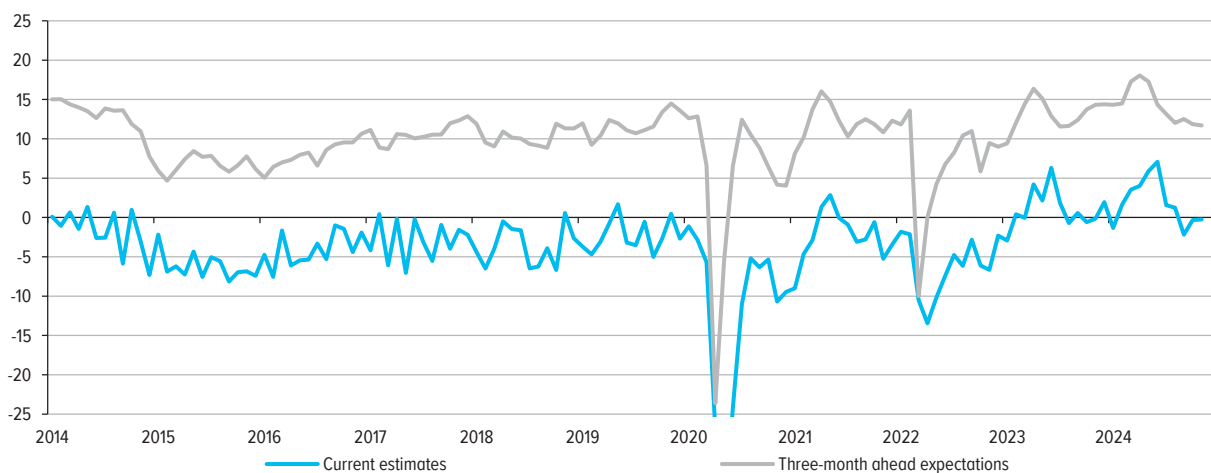
OUTPUT

Current output estimates remained unchanged in November (Chart 4). Growth was reported in all major types of activity in industrial production as well as in agriculture. Concurrently, estimates decreased considerably in motor vehicle trade, where companies noted a decline in the dynamics of sales amid cooling demand after the surge in sales seen before the increase of the recycling fee.

Companies' output expectations in most industries became slightly more moderate than in the previous month. According to respondents, the expansion of business activity was held back by labour shortages as well as problems with payments for imported raw materials and components. The most positive expectations were still reported by farmers and manufacturers (especially, manufacturers of investment goods).

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

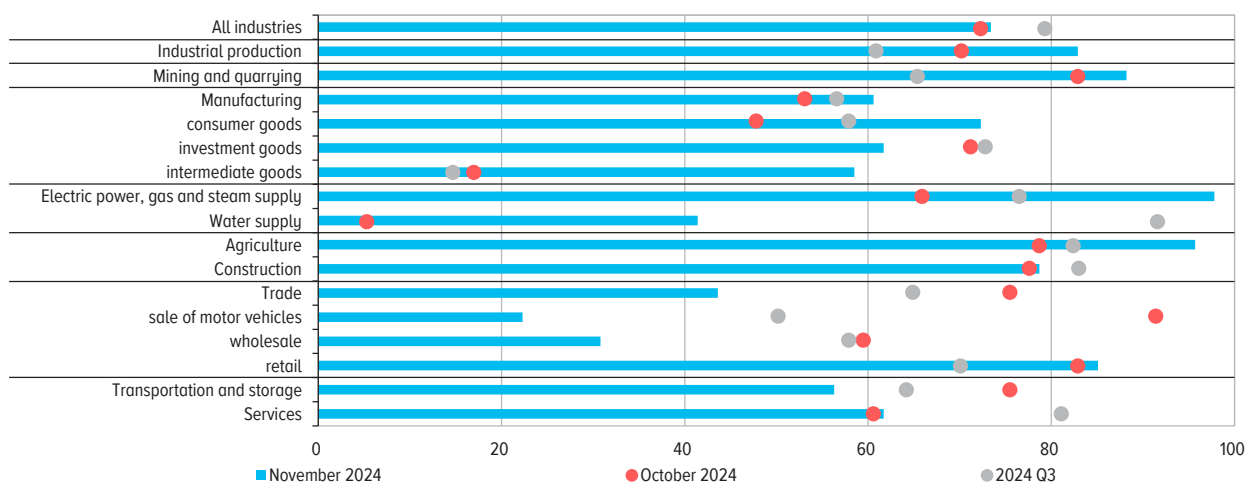
Chart 4



Source: Bank of Russia.

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

Chart 5



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

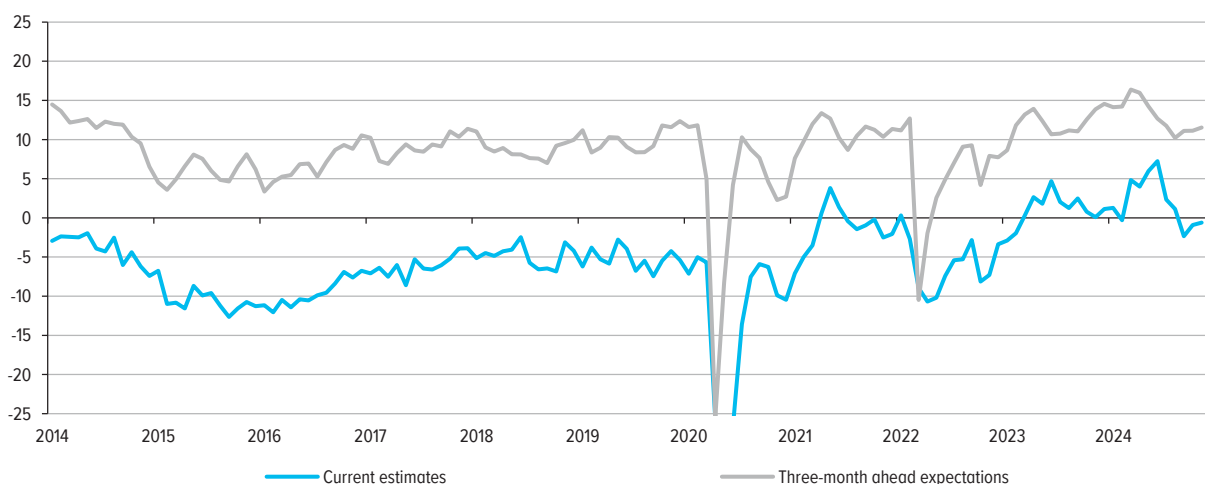
DEMAND FOR PRODUCTS

Estimates of current demand for products/services in the economy as a whole increased mainly in mining and quarrying, electric power and water supply. Whereas, motor vehicle dealers reported a considerable decline in demand in November after a surge in October due to the increased recycling fee, among other things. In construction, demand continues to decline because of the termination of the non-targeted subsidised mortgage, changed parameters of other subsidised programmes, and tightening of market mortgage terms (Charts 6 and 7).

Positive demand expectations were up compared with October. As to large industrial sectors, the highest expectations were still observed in agriculture and manufacturing, whereas the lowest expectations were reported by construction companies.

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

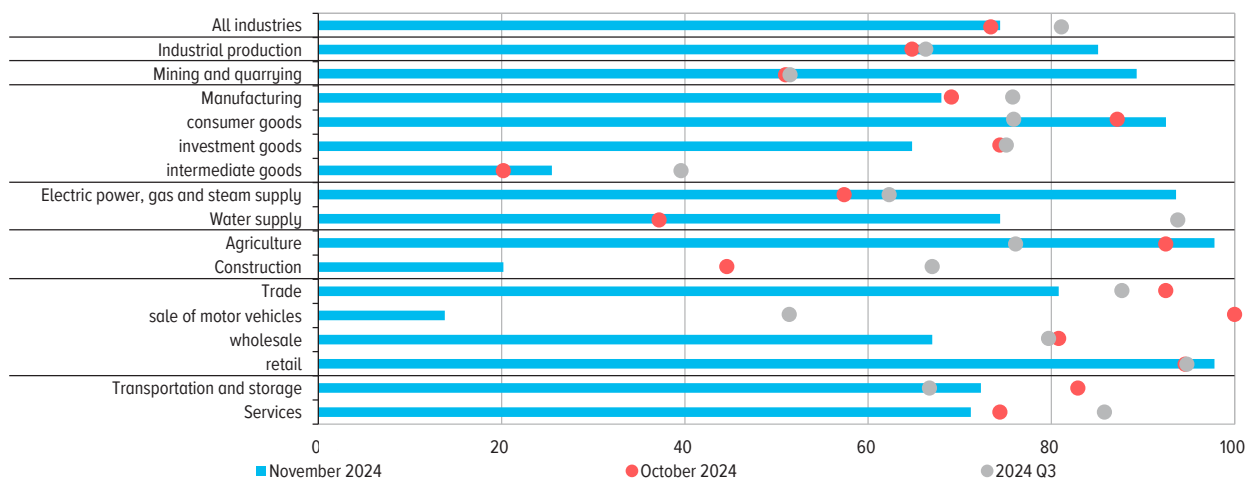
Chart 6



Source: Bank of Russia.

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

Chart 7



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

PRICES FOR BUSINESSES' PRODUCTS/SERVICES

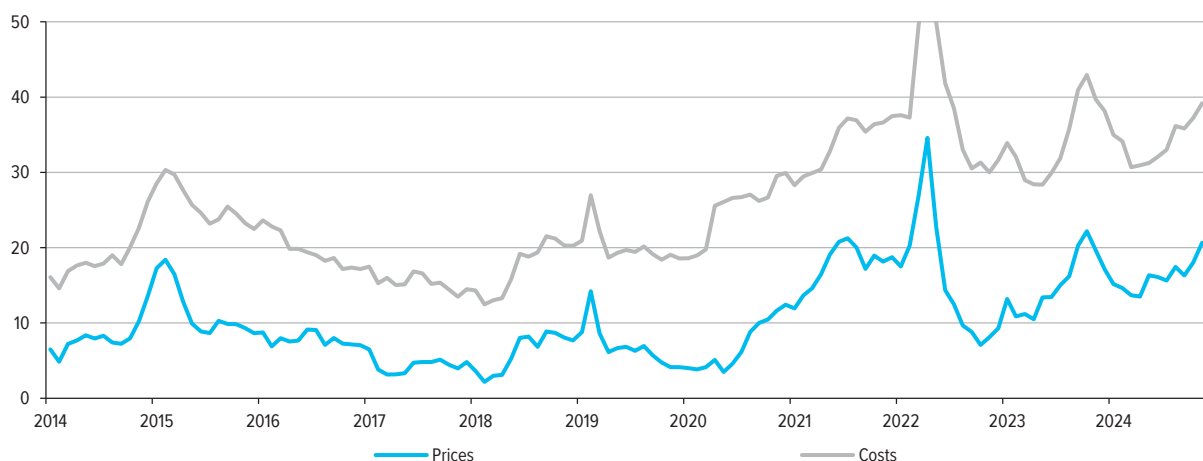
In November, the growth of **current output prices** for products/services sped up both in the economy as a whole and in all major industries, especially in mining and quarrying, except for service providers who reported a slowdown in price growth.

In November, businesses' **costs** in the economy as a whole increased more than in October chiefly in construction, wholesale, electric power and water supply (Chart 8). According to businesses, the main reasons for the increase in costs included higher wages, more expensive logistics and rental payments, growth in input prices for raw materials and components as well as in fees for cross-border funds transfers.

Businesses' **price expectations** were increasing for the third consecutive month (Chart 9), reaching in November a local high since May 2022. Their level remained elevated and was considerably higher than in 2017–2019 when inflation was close to the target. According to enterprises, the rise in prices for their products in the short term is in part driven by the future increase in the tax burden from January 2025, a higher minimum wage and more expensive housing and utility services. Only mining and quarrying, retail trade and power supply companies reported a decline in price expectations (Chart 10).

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

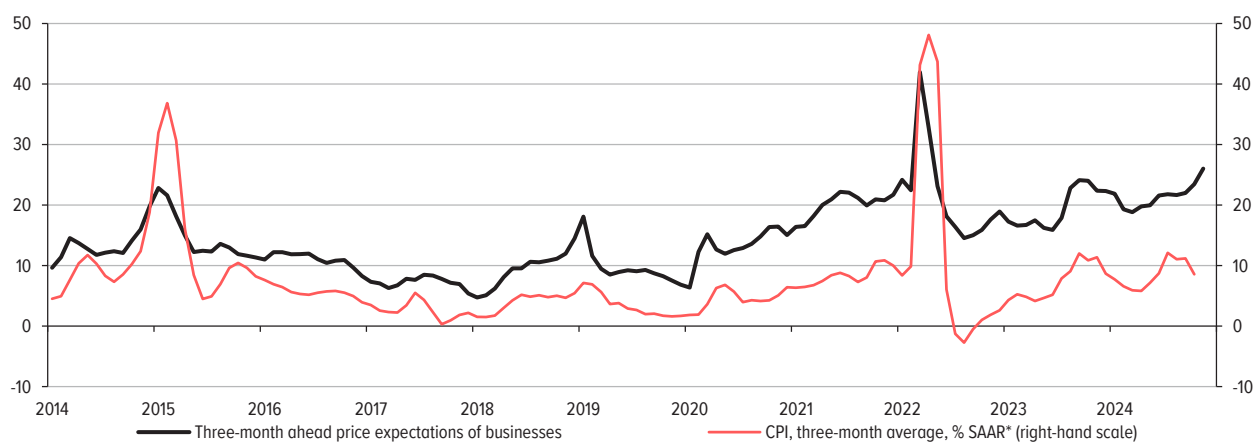
Chart 8



Source: Bank of Russia.

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

Chart 9

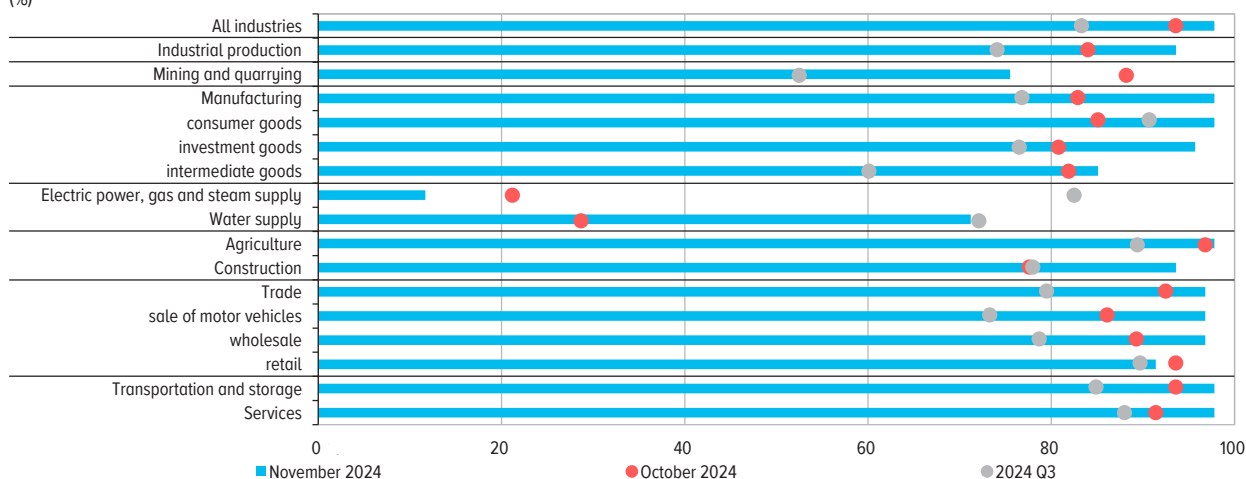


* SAAR – seasonally adjusted annualised rate.

Sources: Bank of Russia, Rosstat.

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

Chart 10



Note. See footnote to Chart 1a.

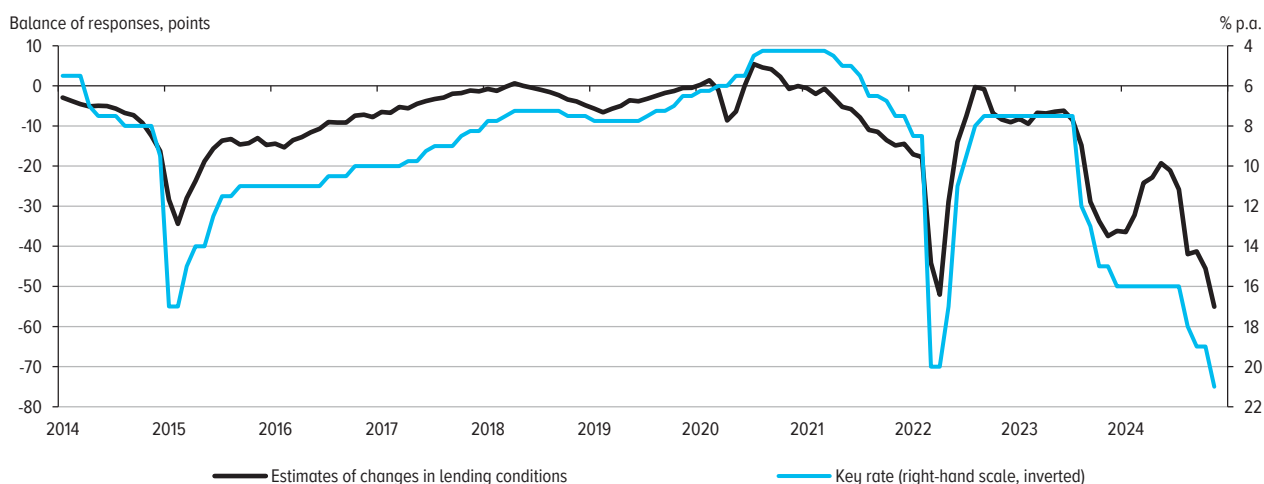
Source: Bank of Russia.

BUSINESS LENDING CONDITIONS

In November 2024, 35.6% of the surveyed enterprises applied for loans (vs 34.8% in October). They believe that **lending conditions** continued to tighten in November (Charts 11 and 12). Conditions tightened not only for existing variable rate loans but also for subsidised programmes. Companies noted a shift in banks' offers towards variable rate loans.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

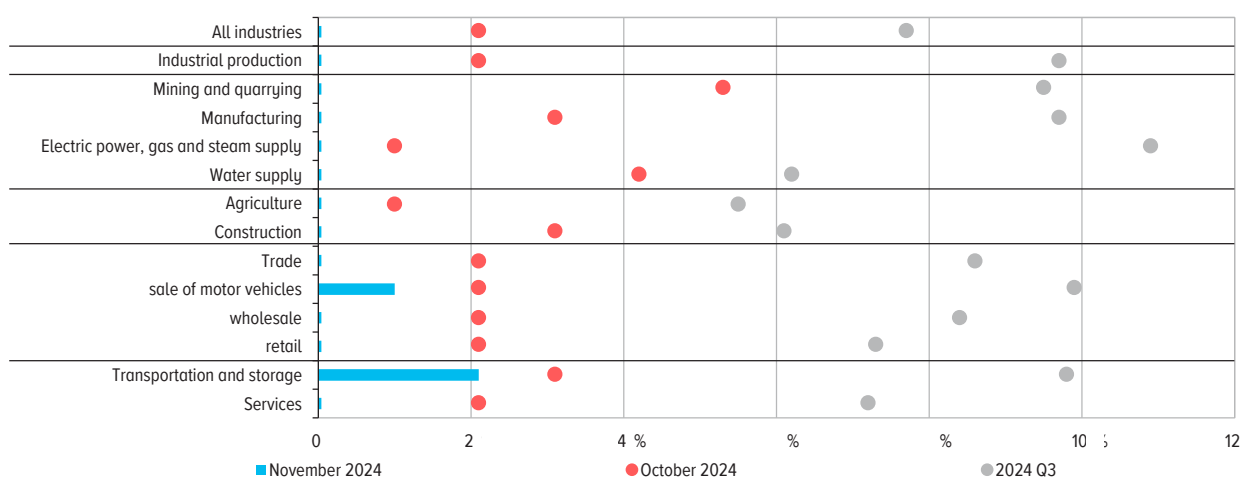
Chart 11



Source: Bank of Russia.

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

Chart 12



Note. See footnote to Chart 1a.

Source: Bank of Russia.

INVESTMENT ACTIVITY

(quarterly survey for 1–11 October 2024)

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

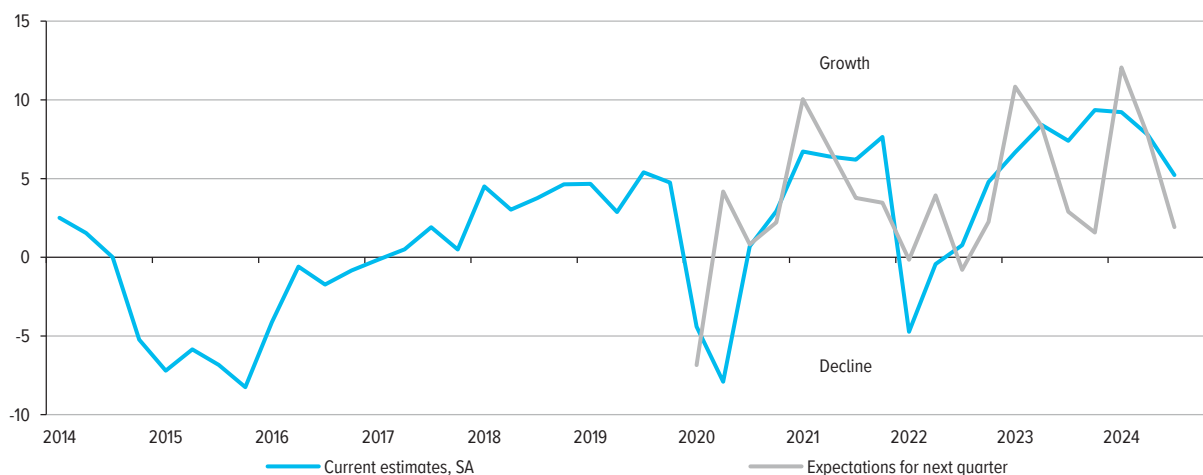
Investment activity is inhibited by uncertainty and labour shortages. To continue the implementation of investment projects, SMEs are increasingly using their own funds.

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

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

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

Chart 13

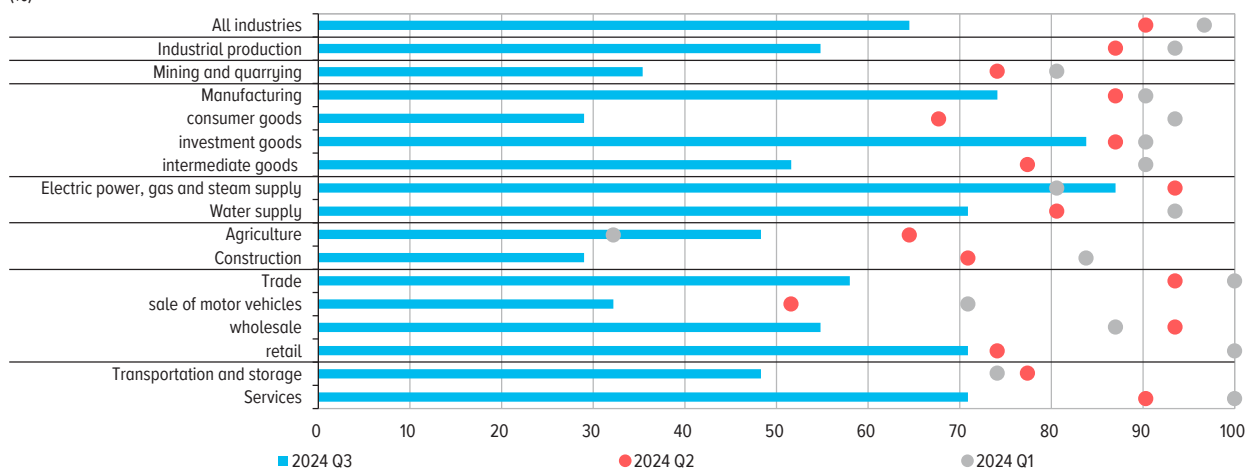


Source: Bank of Russia.

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

Chart 14

(%)



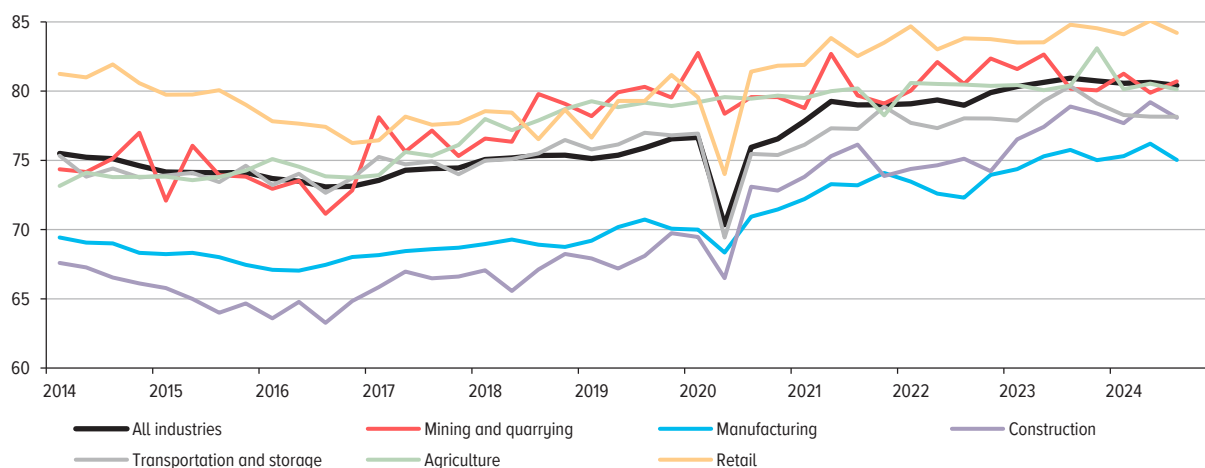
Note. See footnote to Chart 1a.

Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE

Chart 15

(% , SA)



Source: Bank of Russia.

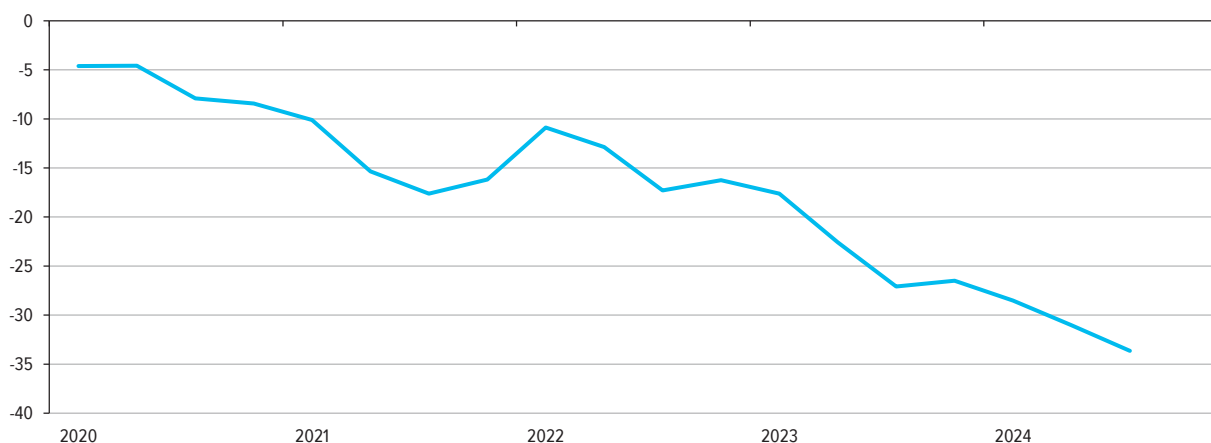
BUSINESSES' STAFFING LEVELS (quarterly survey for 1–11 October 2024)

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

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

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

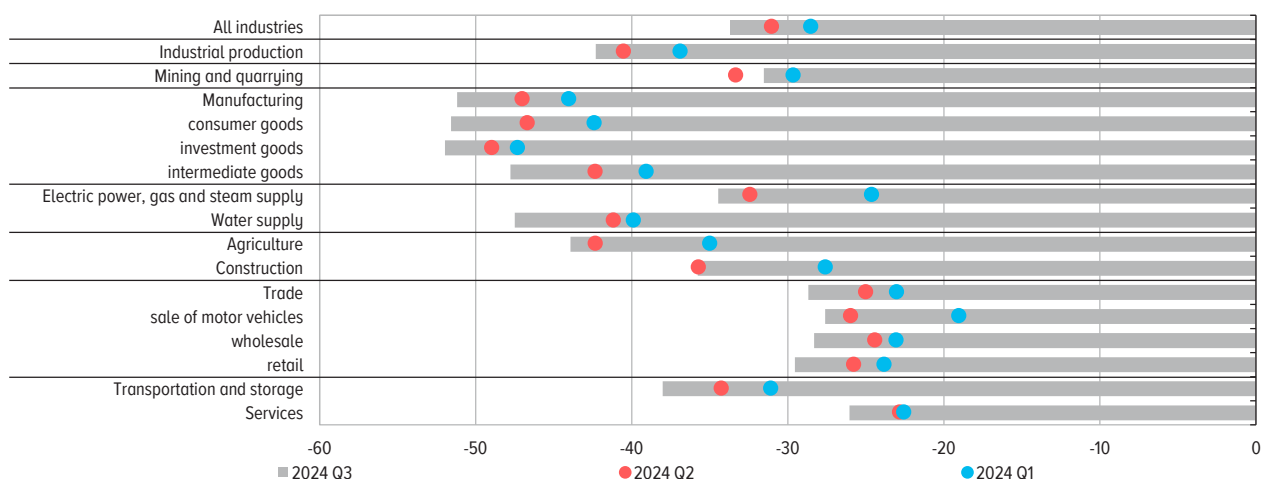
Chart 16



Source: Bank of Russia.

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

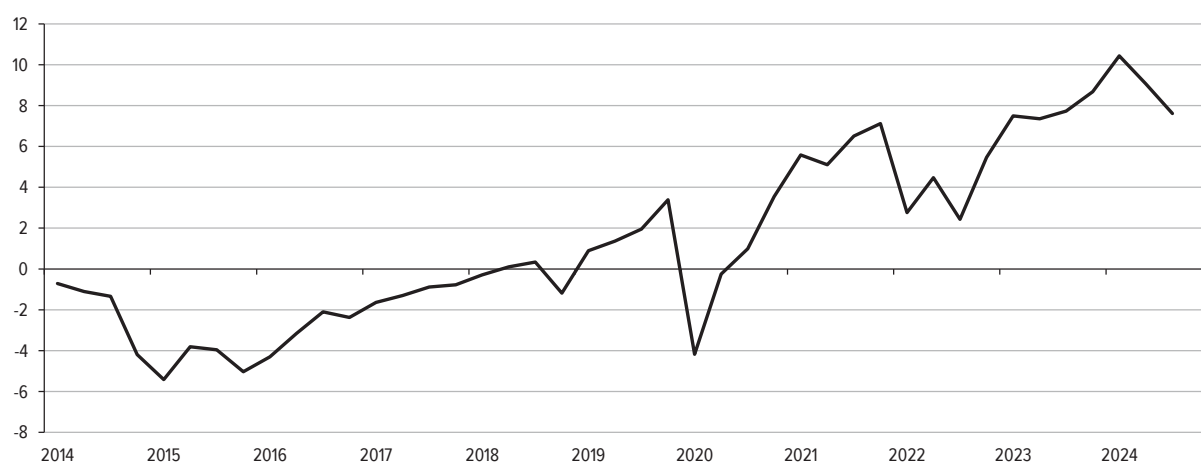
Chart 17



Source: Bank of Russia.

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

Chart 18



Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-1

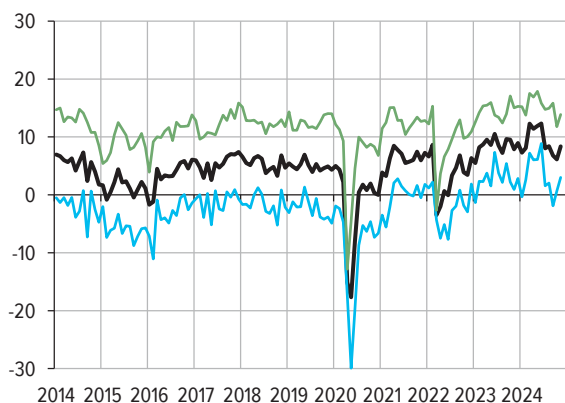
MINING AND QUARRYING
(POINTS, SA)

Chart A-2

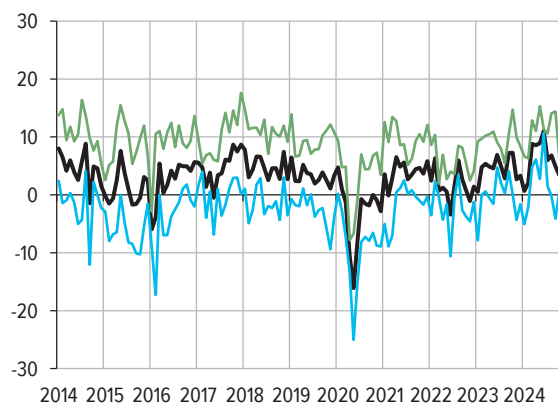
MANUFACTURING
(POINTS, SA)

Chart A-3

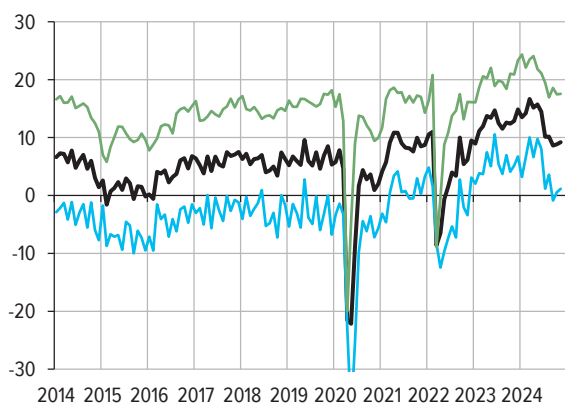
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4

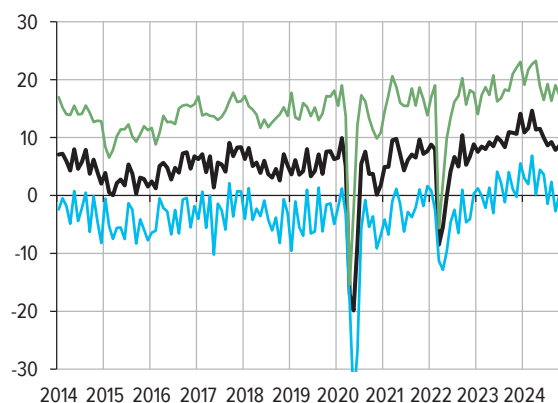
MANUFACTURE OF
INVESTMENT GOODS
(POINTS, SA)

Chart A-5

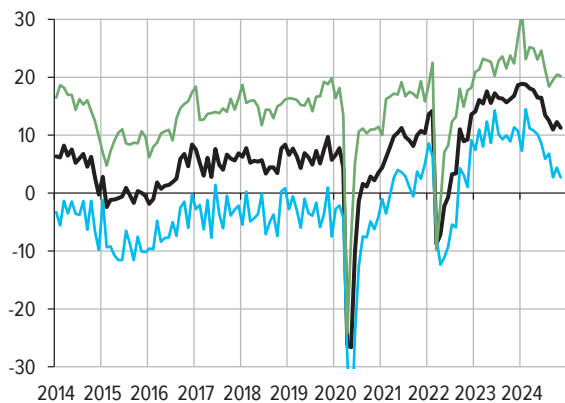
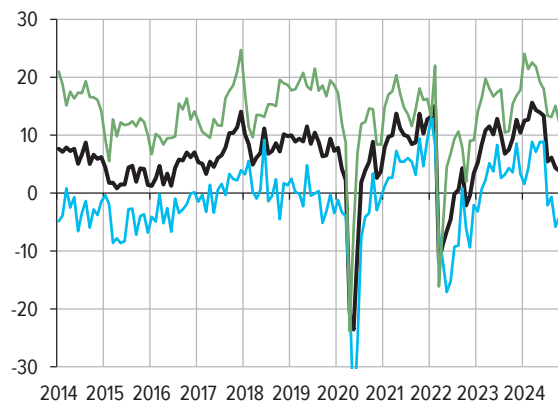
MANUFACTURE OF INTERMEDIATE
GOODS
(POINTS, SA)

Chart A-6



— Composite

— Current estimates

— Three-month ahead expectations

Source: Bank of Russia.

CONSTRUCTION
(POINTS, SA)

Chart A-7

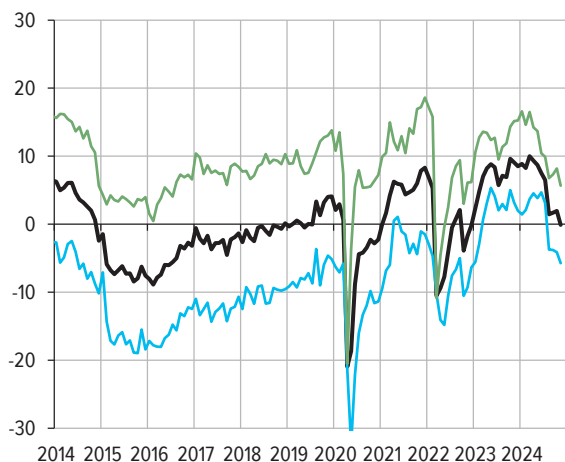
**TRANSPORTATION AND STORAGE**
(POINTS, SA)

Chart A-8

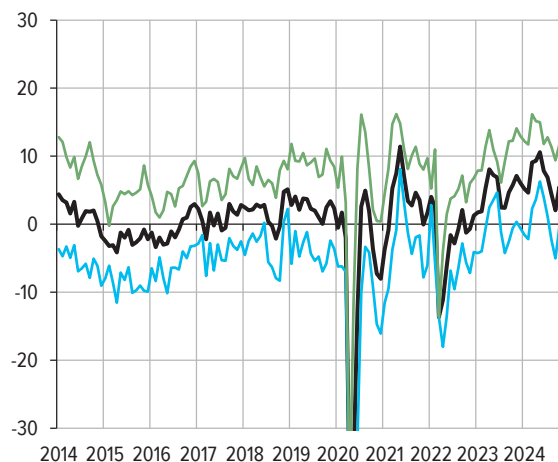
**AGRICULTURE**
(POINTS, SA)

Chart A-9

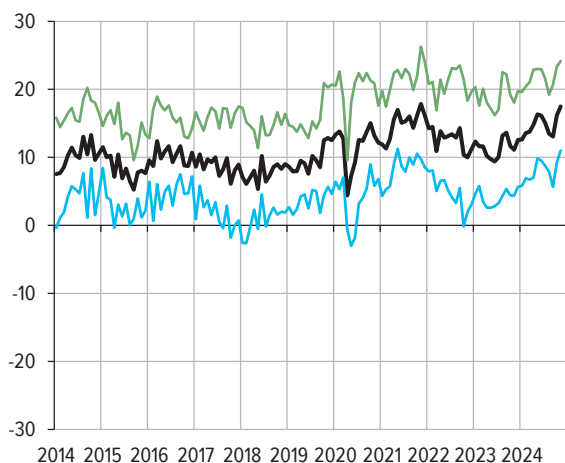
**TRADE**
(POINTS, SA)

Chart A-10

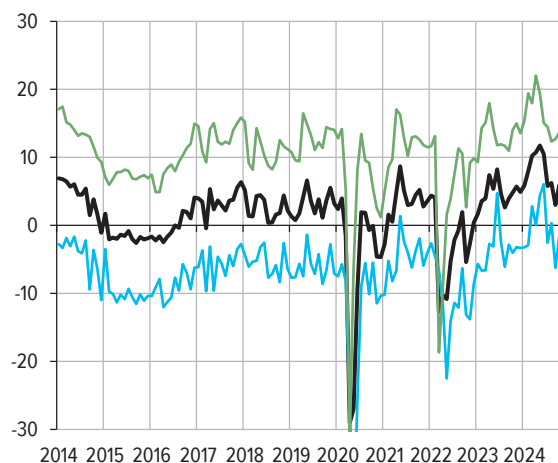
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-11

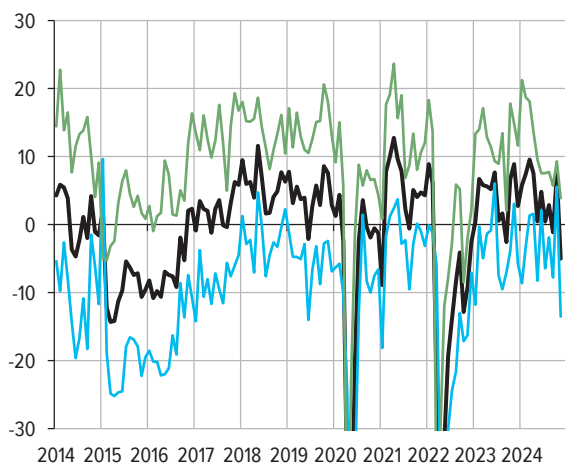
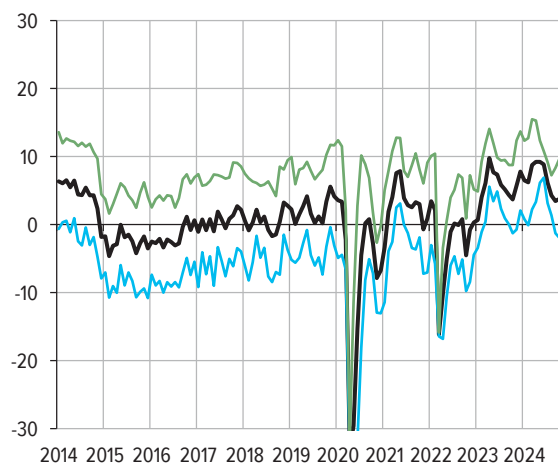
**SERVICES**
(POINTS, SA)

Chart A-12



— Composite

— Current estimates

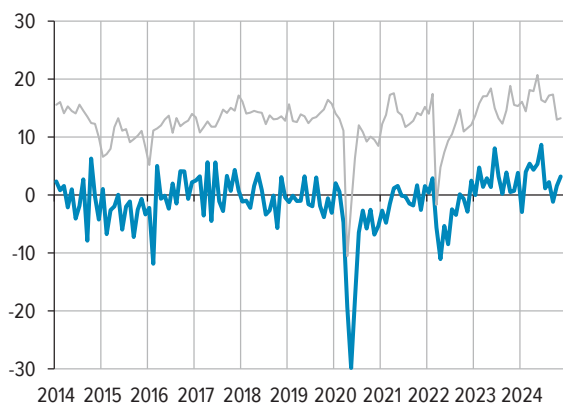
— Three-month ahead expectations

Source: Bank of Russia.

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

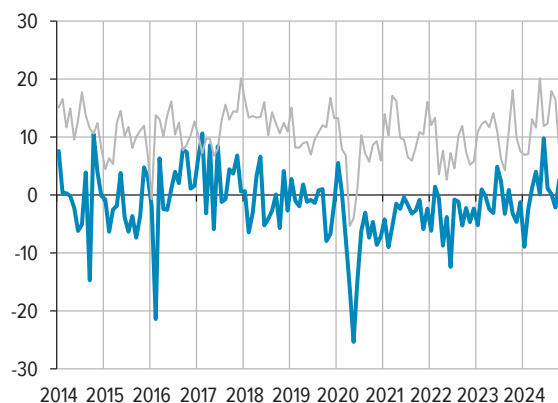
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-13



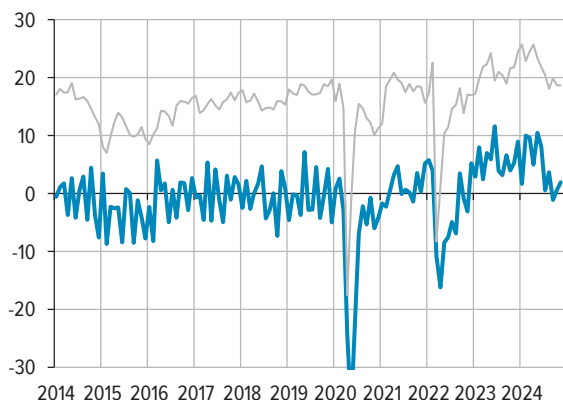
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



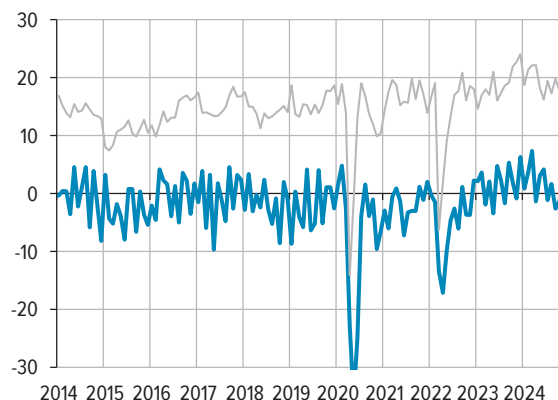
MANUFACTURING
(POINTS, SA)

Chart A-15



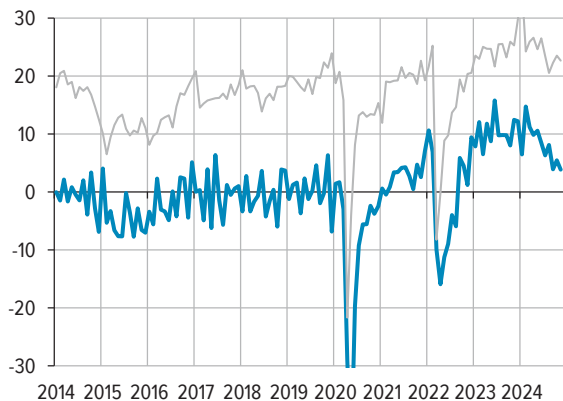
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



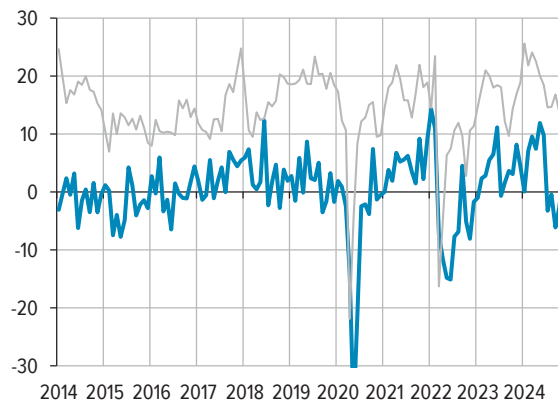
MANUFACTURE OF INVESTMENT
GOODS
(POINTS, SA)

Chart A-17



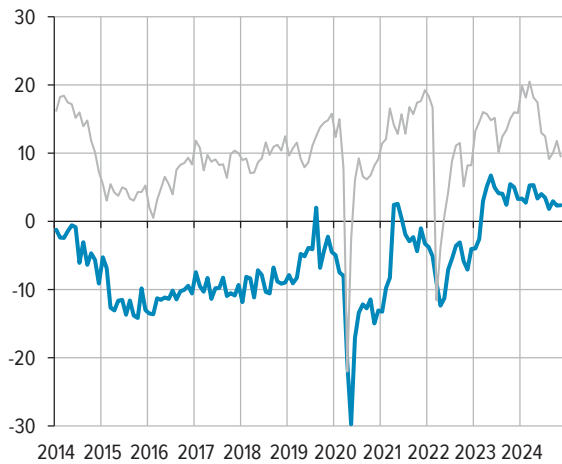
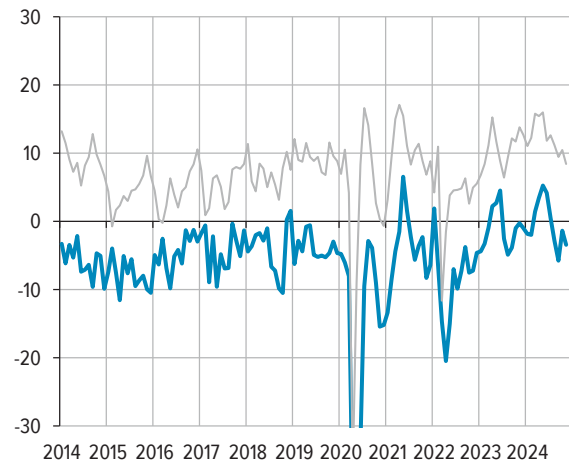
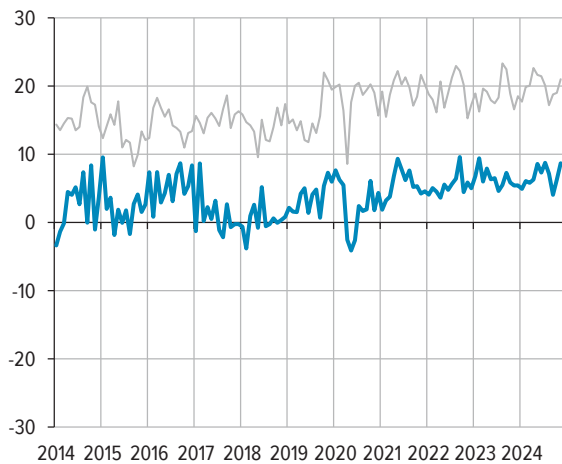
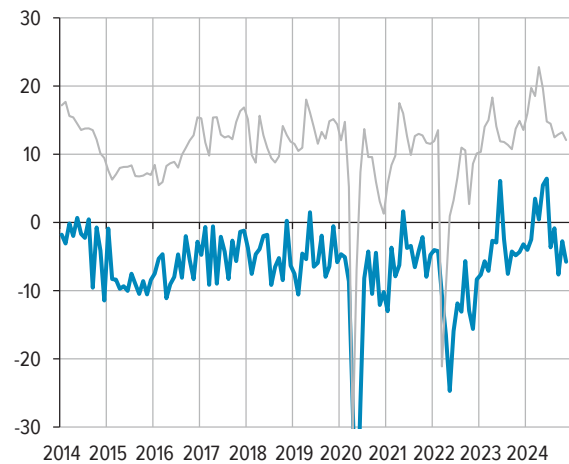
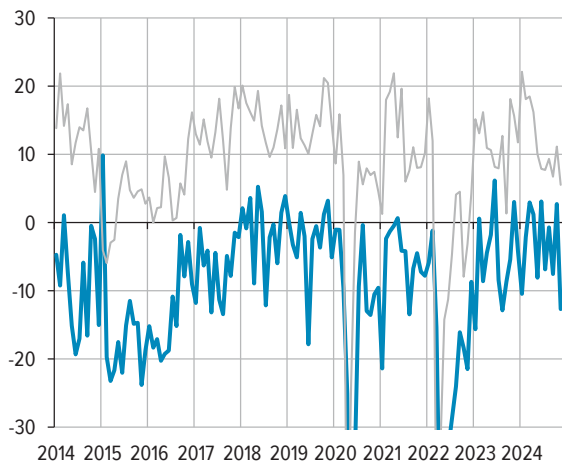
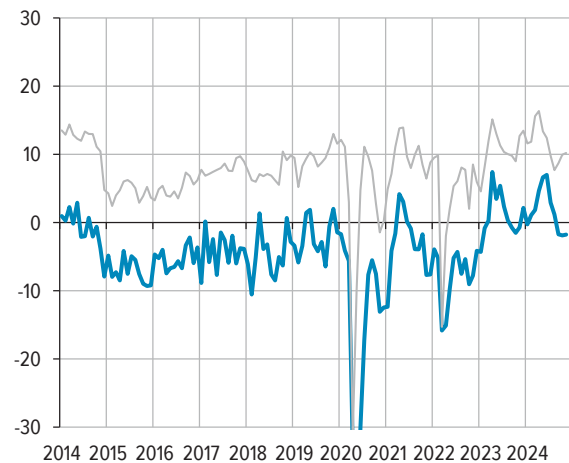
MANUFACTURE OF INTERMEDIATE
GOODS
(POINTS, SA)

Chart A-18



— Current estimates

— Three-month ahead expectations

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

— Current estimates

— Three-month ahead expectations

ESTIMATES OF DEMAND FOR PRODUCTS

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-25

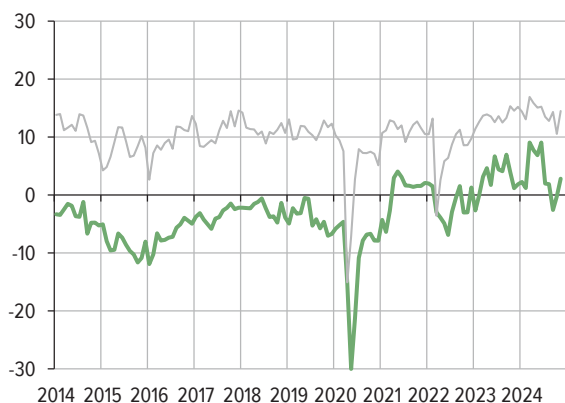
MINING AND QUARRYING
(POINTS, SA)

Chart A-26

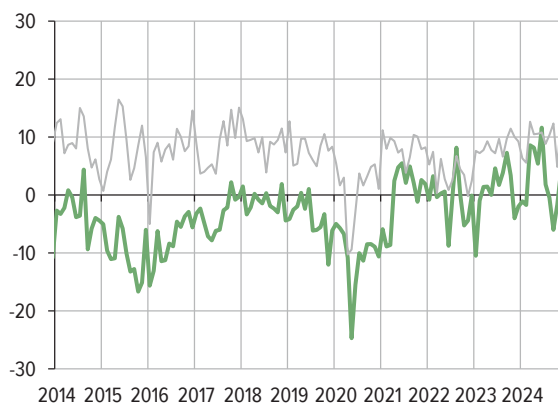
MANUFACTURING
(POINTS, SA)

Chart A-27

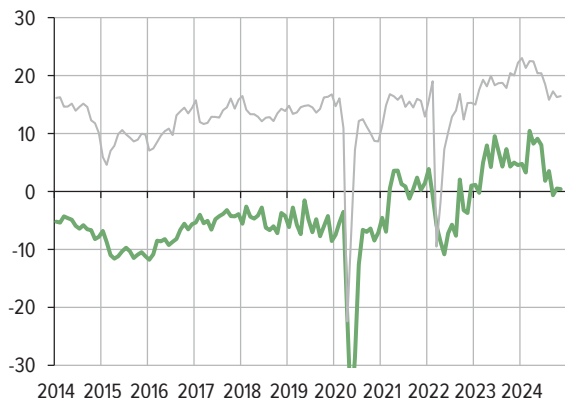
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28

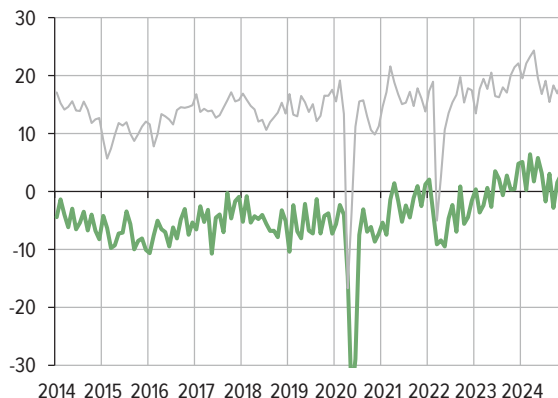
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29

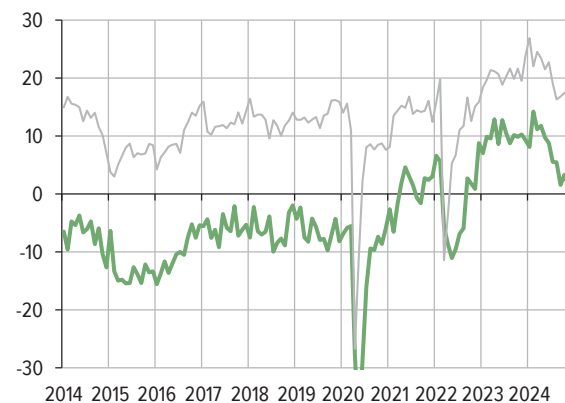
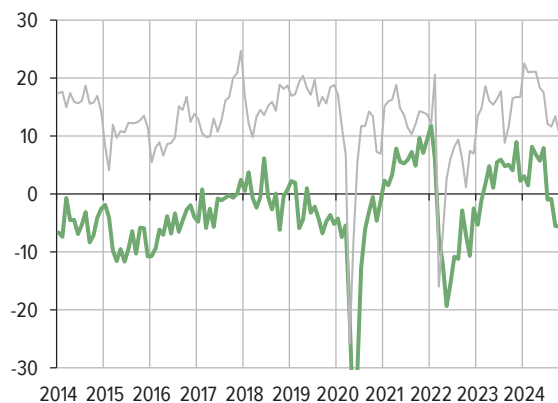
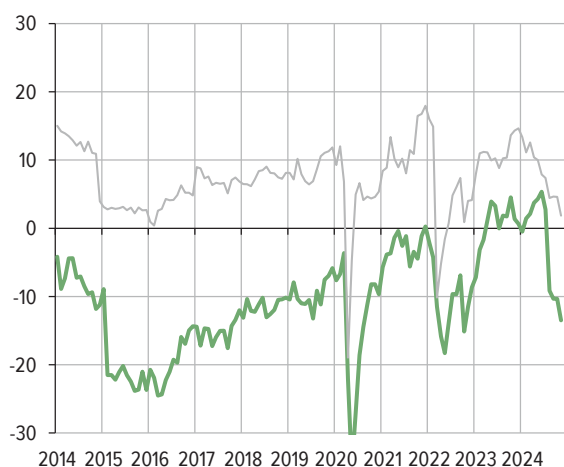
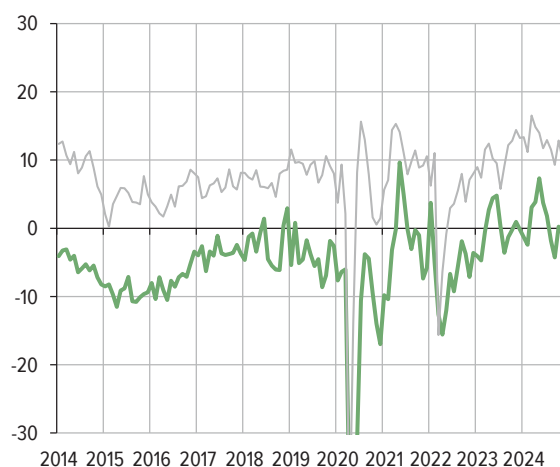
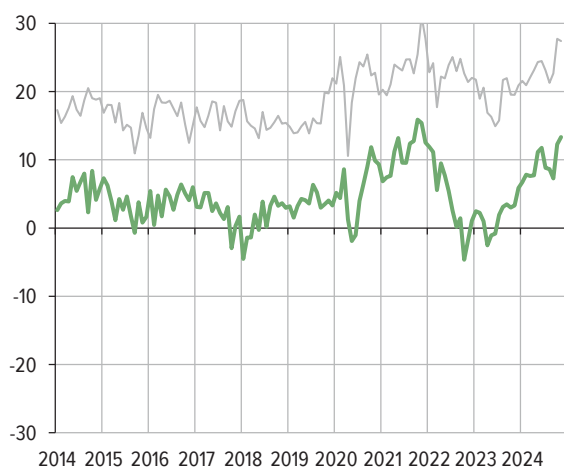
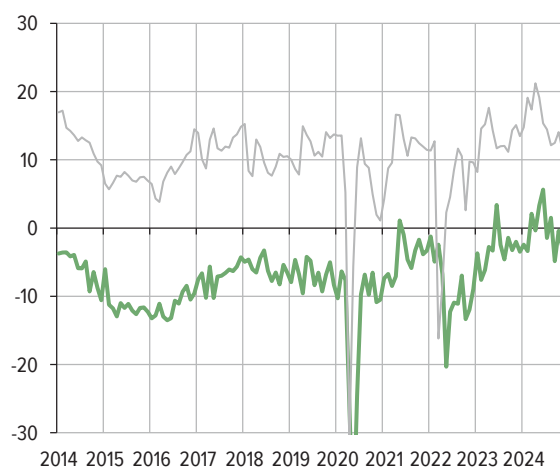
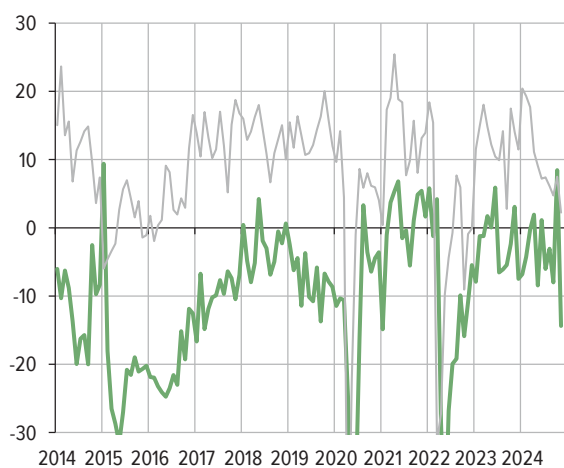
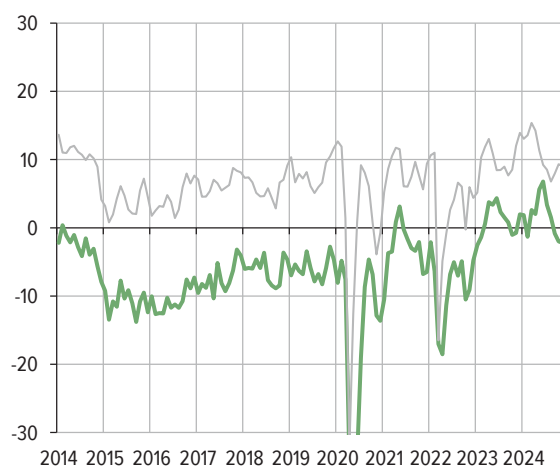
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30



— Current estimates

— Three-month ahead expectations

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

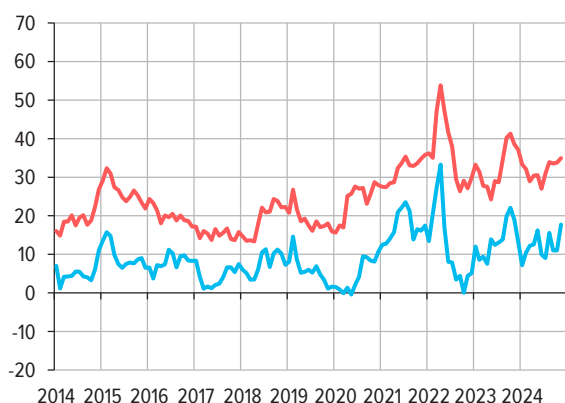
— Current estimates

— Three-month ahead expectations

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

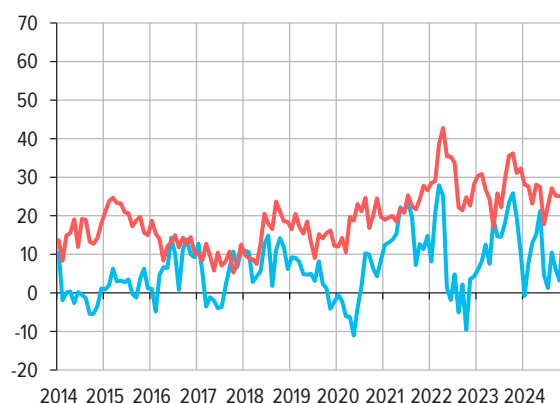
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-37



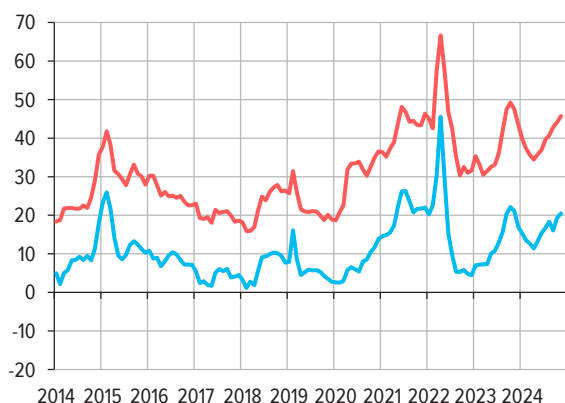
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



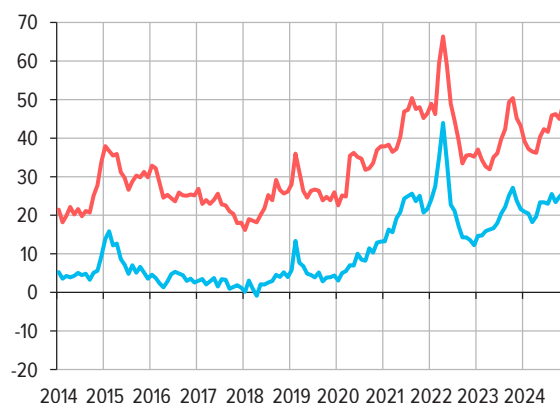
MANUFACTURING
(POINTS, SA)

Chart A-39



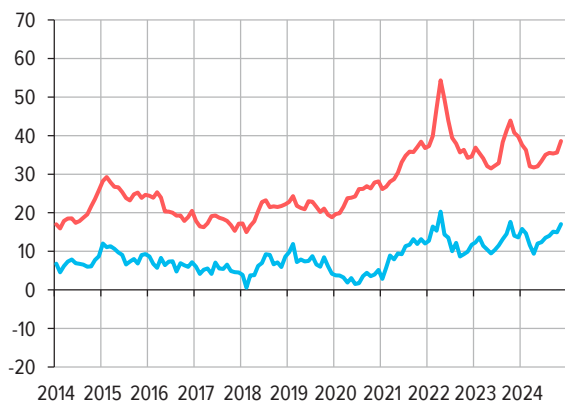
CONSTRUCTION
(POINTS, SA)

Chart A-40



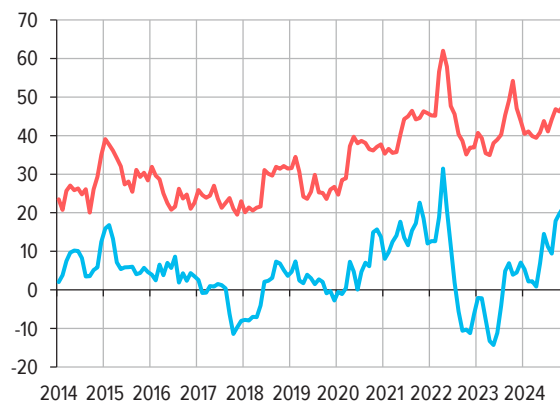
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42



— Prices

— Costs

TRADE
(POINTS, SA)

Chart A-43

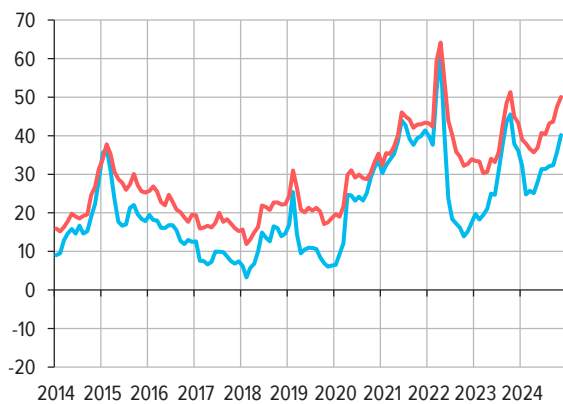
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44

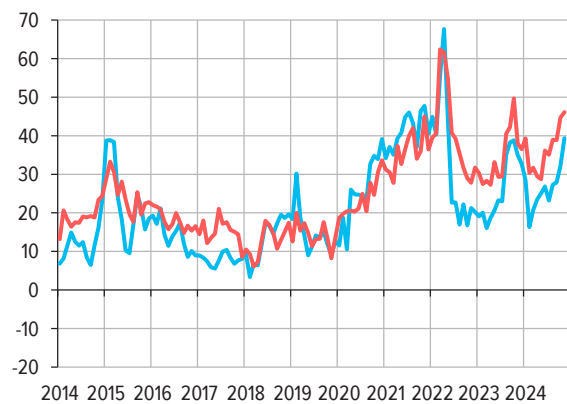
SERVICES
(POINTS, SA)

Chart A-45

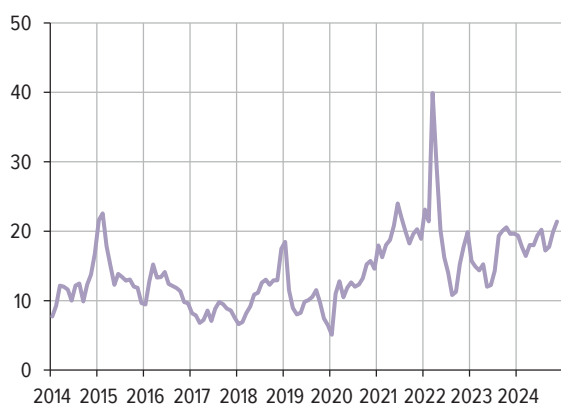


Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS (for next three months)

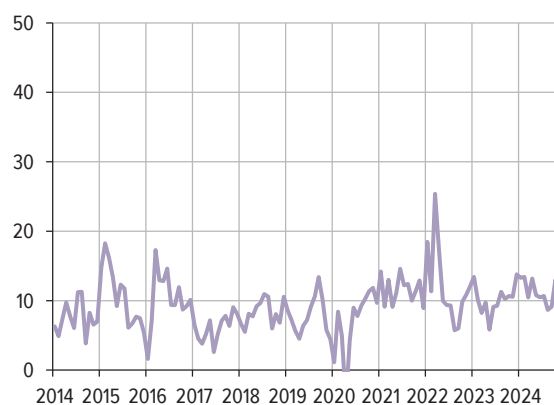
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-46



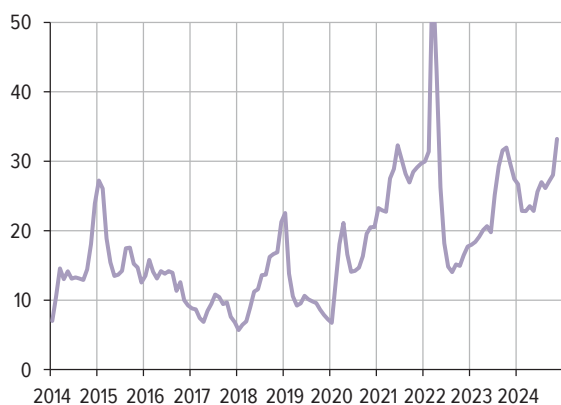
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



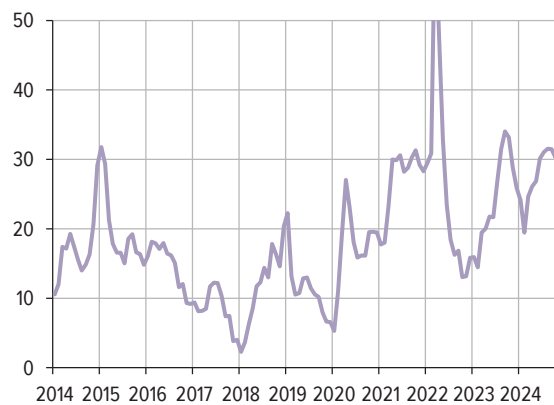
MANUFACTURING
(POINTS, SA)

Chart A-48



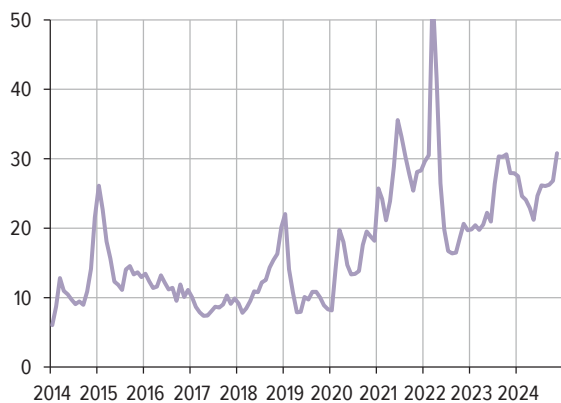
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



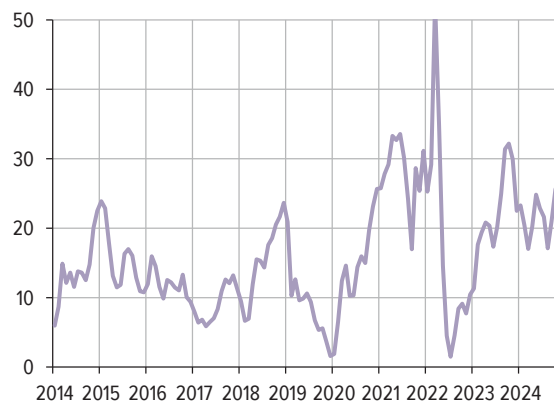
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



CONSTRUCTION
(POINTS, SA)

Chart A-52

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

Chart A-53

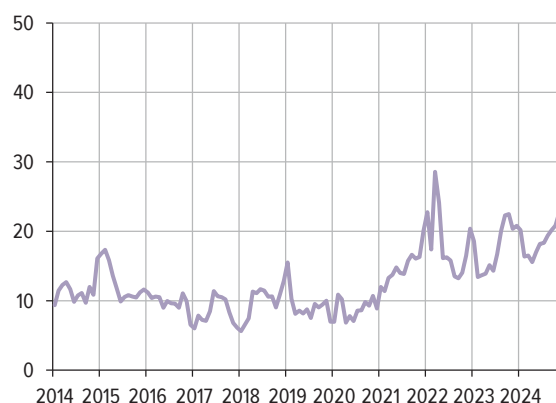
**AGRICULTURE**
(POINTS, SA)

Chart A-54

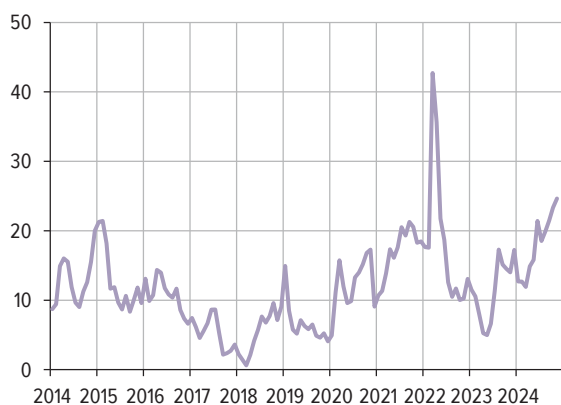
**TRADE**
(POINTS, SA)

Chart A-55

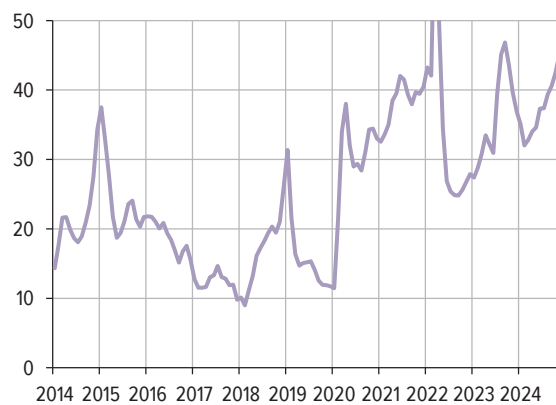
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-56

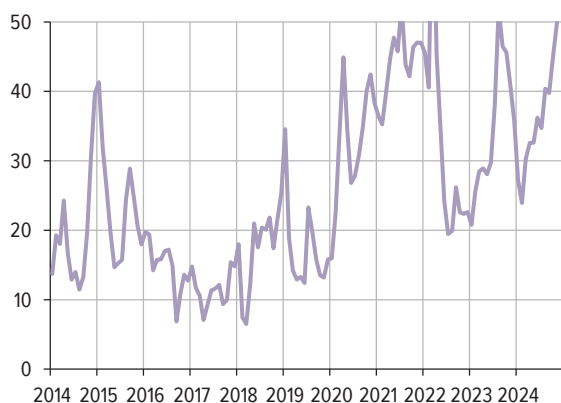
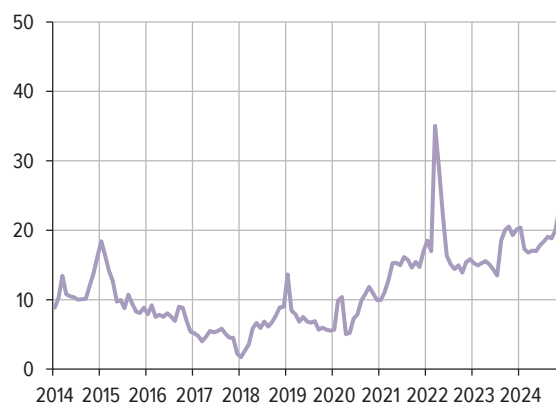
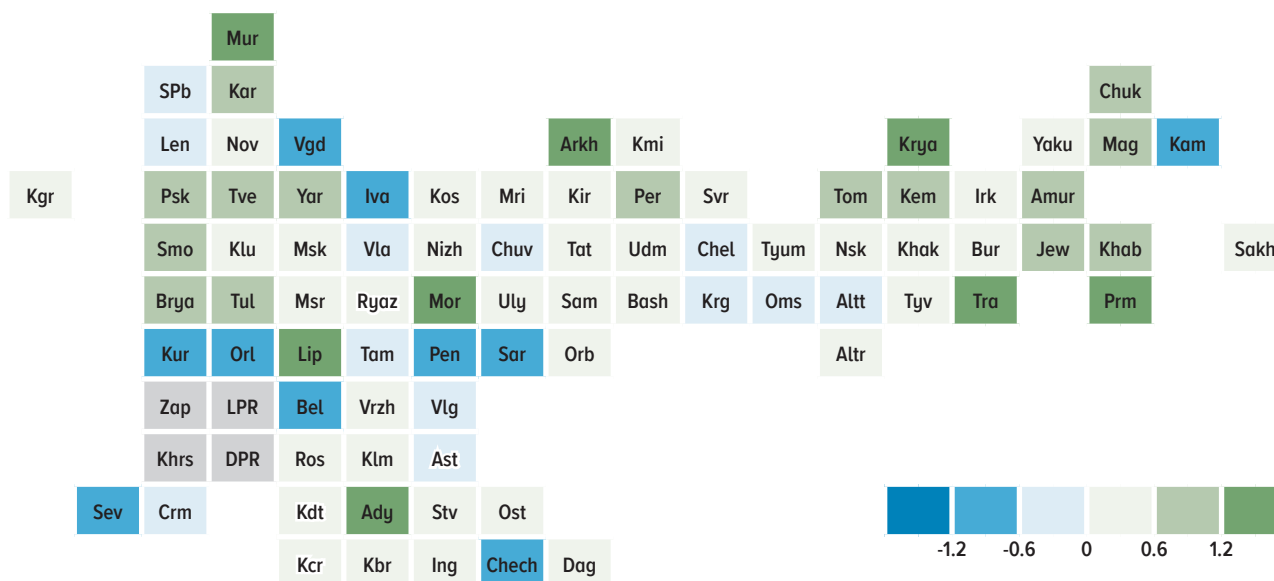
**SERVICES**
(POINTS, SA)

Chart A-57



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

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

The data presented are seasonally adjusted.

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

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

Source: Bank of Russia calculations.

Ady Republic of Adygea

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Arkh Arkhangelsk Region

Ast Astrakhan Region

Bash Republic of Bashkortostan

Bel Belgorod Region

Brya Bryansk Region

Bur Republic of Buryatia

Vla Vladimir Region

Vlg Volgograd Region

Vgd Vologda Region

Vrzh Voronezh Region

Dag Republic of Dagestan

DPR Donetsk People's Republic

Jew Jewish Autonomous Region

Tra Trans-Baikal Territory

Zap Zaporozhye Region

Iva Ivanovo Region

Ing Republic of Ingushetia

Irk Irkutsk Region

Klm Republic of Kalmykia

Klu Kaluga Region

Kam Kamchatka Territory

Kar Republic of Karelia

Kbr Kabardino-Balkarian Republic

Kem Kemerovo Region

Kir Kirov Region

Kgr Kaliningrad Region

Kmi Komi Republic

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crm Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachayevo-Circassian Republic

Len Leningrad Region

Lip Lipetsk Region

LPR Lugansk People's Republic

Mag Magadan Region

Mri Republic of Mari El

Msr Moscow Region

Mor Republic of Mordovia

Msk Moscow

Mur Murmansk Region

Nizh Nizhny Novgorod Region

Nov Novgorod Region

Nsk Novosibirsk Region

Oms Omsk Region

Orb Orenburg Region

Orl Orel Region

Ost Republic of North Ossetia–Alania

Pen Penza Region

Per Perm Territory

Prm Primorye Territory

Psk Pskov Region

Ros Rostov Region

Ryaz Ryazan Region

Sam Samara Region

Sar Saratov Region

Sakh Sakhalin Region

Svr Sverdlovsk Region

Sev City of Sevastopol

Smo Smolensk Region

SPb City of Saint Petersburg

Stv Stavropol Territory

Tam Tambov Region

Tat Republic of Tatarstan

Tve Tver Region

Tom Tomsk Region

Tul Tula Region

Tyv Republic of Tyva

Tyum Tyumen Region

Udm Republic of Udmurtia

Uly Ulyanovsk Region

Khab Khabarovsk Territory

Khak Republic of Khakassia

Khrr Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic

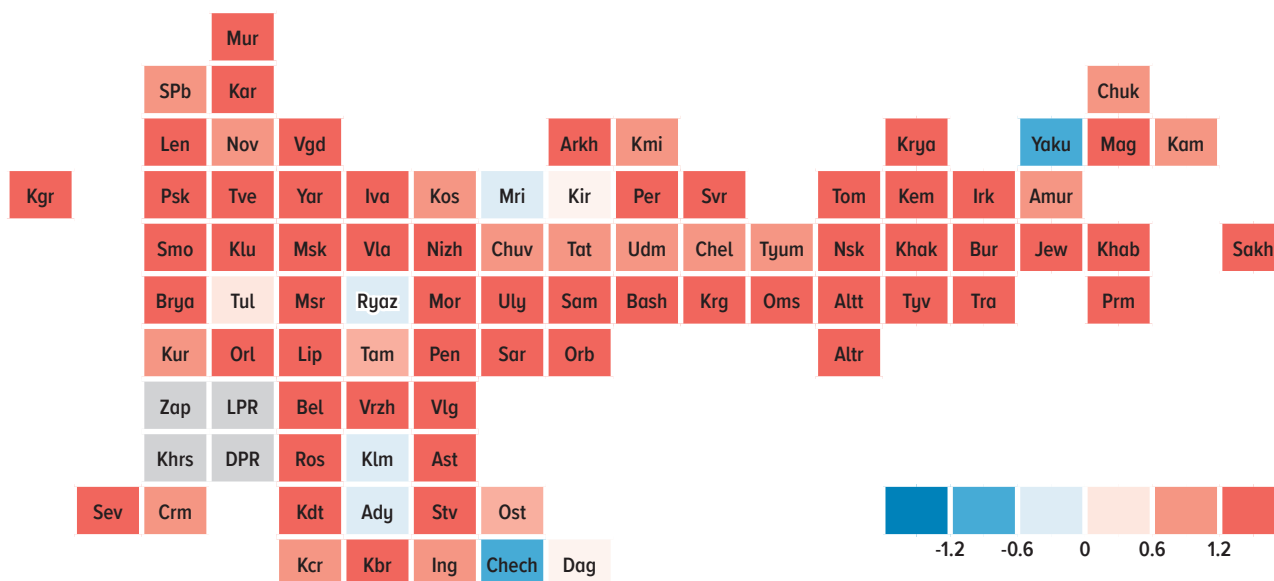
Chuv Chuvash Republic

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.

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Source: Bank of Russia calculations.

Ady Republic of Adygea

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Arkh Arkhangelsk Region

Ast Astrakhan Region

Bash Republic of Bashkortostan

Bel Belgorod Region

Brya Bryansk Region

Bur Republic of Buryatia

Vla Vladimir Region

Vlg Volgograd Region

Vgd Vologda Region

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

Khrs 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										October	November	December	January	February	March	April	May	June	July	August	September	October	November
Economy, total	4.6	-1.1	0.17	2.6	2.5	3.4	-4.8	4.6	-0.1	6.8	6.5	6.9	7.9	7.0	7.4	10.4	10.4	10.8	10.3	7.1	6.1	4.7	5.3	5.5
Industrial production	5.2	1.4	3.37	5.4	5.4	5.0	-2.0	6.2	3.2	8.6	9.5	7.9	9.0	7.3	8.1	12.3	11.4	11.9	12.3	8.0	8.4	6.8	6.1	8.4
Mining and quarrying	4.6	1.2	2.46	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	7.3	2.7	3.3	0.7	2.1	8.8	8.6	8.9	11.0	6.0	6.8	4.9	3.4	7.5
Manufacturing	5.6	1.1	3.75	6.0	5.7	6.4	-1.6	8.4	3.8	12.6	12.4	12.9	14.9	13.5	14.2	16.7	15.2	15.7	14.5	10.1	10.2	8.6	8.8	9.2
consumer goods	5.6	2.3	4.74	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.8	10.6	14.1	10.9	11.6	14.6	11.4	11.5	10.0	8.7	9.2	7.9	8.5	10.5
investment goods	5.5	-0.4	2.71	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	16.2	16.8	18.6	18.9	18.8	18.1	17.8	16.5	16.5	13.5	12.5	11.0	12.3	11.3
intermediate goods	6.8	2.7	4.21	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	9.4	12.7	10.4	12.5	12.7	15.6	14.3	13.9	13.4	5.5	6.1	4.4	3.9	4.7
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	5.6	8.4	6.4	7.6	7.1	7.6	6.0	6.8	6.3	6.8	7.1	6.7	6.7	8.7
Water supply	3.7	2.6	3.33	4.4	4.7	2.7	-1.3	5.8	4.6	7.6	7.1	5.2	7.1	8.5	4.2	5.5	6.4	5.7	12.1	9.3	6.2	4.0	-1.1	3.7
Agriculture	10.2	8.3	10.22	8.7	7.7	9.7	11.7	14.9	12.6	11.4	11.7	11.1	12.6	12.6	13.6	13.8	14.8	16.3	16.1	15.1	13.5	13.0	16.2	17.5
Construction	3.6	-6.6	-5.63	-2.4	-1.0	1.3	-5.2	5.0	-1.9	7.2	9.6	9.1	8.5	8.9	8.3	10.0	9.3	8.7	7.5	6.5	1.5	1.7	1.9	-0.1
Trade	4.3	-1.5	-0.16	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	4.8	5.7	4.9	5.9	7.9	10.2	10.7	11.7	10.5	5.8	6.2	3.0	5.9	3.5
sale of motor vehicles	0.8	-8.8	-6.12	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	6.7	8.9	2.7	5.8	7.5	9.5	7.5	0.4	4.8	0.4	2.9	-1.1	7.4	-5.0
wholesale	4.4	-0.6	0.93	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	5.0	6.0	4.5	7.2	9.9	11.1	12.3	14.5	13.3	6.8	7.6	3.1	5.5	3.1
retail	4.9	-1.7	-0.81	1.6	1.1	0.6	-4.6	1.1	-2.1	3.1	4.0	4.3	6.3	3.3	4.4	8.8	8.6	9.3	6.7	5.1	4.6	3.7	6.1	6.4
Transportation and storage	1.8	-2.3	-0.76	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	5.7	7.1	6.1	5.2	4.6	9.1	9.3	10.6	7.8	6.9	4.4	2.0	5.4	3.5
Services	4.5	-2.5	-1.73	0.6	0.5	2.2	-7.8	2.8	-2.6	5.7	3.7	5.7	7.8	6.5	6.2	8.7	9.2	9.2	8.8	6.1	4.3	3.5	3.8	3.7

 Maximum value (across industry)

 Minimum value (across industry)

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

For reference: the 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										October	November	December	January	February	March	April	May	June	July	August	September	October	November
Large businesses																								
Economy, total	9.8	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	13.1	13.7	15.0	13.6	13.5	14.8	14.6	16.1	13.9	10.6	11.5	9.5	10.3	11.4
Industrial production	8.9	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	15.0	14.9	16.0	15.2	13.8	13.9	13.3	14.6	14.6	12.0	14.0	11.3	11.3	12.5
Mining and quarrying	9.0	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	5.2	1.5	4.5	4.9	2.6	4.5	2.1	5.2	6.0	-0.4	2.9	2.0	5.0	8.4
Manufacturing	9.6	5.5	8.9	11.7	11.7	11.3	2.9	13.2	6.2	16.4	17.7	17.0	19.9	18.1	17.5	18.3	18.4	16.7	16.7	11.3	14.0	11.2	12.3	13.0
Agriculture	17.2	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	12.5	12.7	13.3	15.6	17.3	18.1	15.8	17.1	16.3	18.0	15.3	14.7	16.8	17.5
Construction	9.1	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	11.3	9.2	10.3	11.2	9.3	17.0	12.3	15.8	14.2	0.4	-3.8	-5.6	0.1	1.5
Trade	13.8	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	14.2	16.0	17.6	13.9	16.0	17.6	17.0	16.5	14.8	10.1	10.2	10.4	11.7	11.2
Transportation and storage	4.7	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.5	12.4	8.5	7.8	10.1	17.7	13.4	16.1	11.7	8.4	9.3	5.2	7.7	7.5
Services	12.3	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	9.1	11.9	12.9	10.0	11.6	11.2	12.7	12.0	14.6	10.4	10.1	11.7	11.3	10.5
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	9.8	10.4	10.9	9.5	10.2	13.4	13.7	15.6	11.6	9.1	7.7	6.4	7.8	7.8
Industrial production	7.3	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.4	9.6	11.8	11.2	12.2	17.3	16.7	16.4	13.3	10.1	7.8	6.3	7.5	8.0
Mining and quarrying	-3.2	-3.5	-0.2	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	3.0	7.8	0.8	3.2	0.0	16.9	11.7	20.4	11.9	14.7	13.6	7.9	1.3	5.6
Manufacturing	7.9	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	12.4	11.7	15.3	13.0	14.9	18.4	16.6	15.4	12.9	9.5	7.2	7.6	9.3	9.0
Agriculture	12.6	13.1	12.8	11.7	9.1	12.0	14.7	16.9	13.1	10.7	12.1	11.5	14.3	12.3	14.2	15.6	15.2	15.4	15.0	13.5	11.9	11.5	11.7	14.3
Construction	5.5	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	9.9	10.6	10.9	7.2	3.8	4.1	7.0	12.4	4.2	1.8	-1.0	-0.5	1.2	-4.0
Trade	8.0	0.2	2.8	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	11.1	12.2	8.1	5.3	9.8	10.7	9.8	15.1	13.3	8.6	11.1	8.5	10.5	9.9
Transportation and storage	2.3	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	-1.1	3.9	4.1	2.4	8.5	10.2	12.2	15.8	15.5	9.2	7.7	3.7	6.6	-1.1
Services	4.5	-2.5	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	7.8	9.5	8.4	8.1	8.4	10.8	11.4	10.5	8.4	4.9	5.5	7.4	7.2	8.7
Small and micro businesses																								
Economy, total	3.3	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.9	5.4	4.8	5.6	6.5	6.7	6.0	9.6	11.1	10.5	9.2	6.6	4.1	2.6	4.6	3.3
Industrial production	1.9	-3.1	-1.8	0.5	-0.4	0.6	-6.4	3.2	0.9	8.0	7.7	9.6	8.2	8.6	8.1	11.9	10.7	10.2	12.0	10.5	7.8	6.3	4.8	5.4
Mining and quarrying	2.5	-4.6	-6.6	-6.8	-3.5	-3.4	-6.7	2.9	3.9	4.7	11.5	-0.1	-1.1	-6.6	4.1	8.1	14.4	10.9	21.5	12.3	6.9	6.8	0.7	6.1
Manufacturing	1.7	-3.6	-2.0	0.9	-0.4	0.6	-7.1	2.9	0.1	8.5	7.7	9.5	8.7	8.9	9.4	13.5	12.7	11.1	11.6	9.7	7.7	5.8	6.2	5.7
Agriculture	7.7	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	12.1	11.1	11.5	12.0	12.6	11.9	14.0	16.1	16.1	14.5	13.2	12.7	18.8	19.4
Construction	2.1	-7.5	-7.5	-3.1	-2.2	-1.1	-6.5	4.4	-2.8	6.6	8.1	7.4	6.9	8.5	9.0	10.6	11.3	10.3	8.5	7.4	1.2	2.0	1.6	-0.8
Trade	3.6	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.4	4.3	5.6	5.4	6.2	6.5	9.1	7.1	6.7	6.5	5.1	4.6	2.6	5.9	4.2
Transportation and storage	-0.4	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	4.2	3.9	4.2	3.1	1.9	5.4	8.9	7.2	3.8	5.9	1.1	-0.3	4.0	1.8
Services	3.3	-4.5	-3.8	-0.9	-1.3	0.6	-9.6	1.7	-3.6	5.0	3.1	4.8	7.2	5.5	4.7	7.9	9.5	9.1	8.1	5.6	3.6	2.5	3.2	2.8

Maximum value (across industry)

Minimum value (across industry)

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

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed 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 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										October	November	December	January	February	March	April	May	June	July	August	September	October	November
Economy, total	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	24.0	22.4	22.3	21.9	19.3	18.8	19.8	20.0	21.6	21.8	21.7	22.0	23.4	26.0
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.6	19.9	16.5	20.6	19.6	19.6	19.4	17.7	16.4	18.0	18.0	19.4	20.2	17.2	17.7	19.9	21.4
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	10.7	10.5	13.8	13.3	13.4	10.5	13.2	10.8	10.5	10.7	8.7	9.1	13.1	11.0
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	32.0	29.7	27.5	26.7	22.8	22.8	23.5	22.8	25.6	27.0	26.1	27.1	28.0	33.2
consumer goods	17.0	19.5	14.8	8.6	11.8	11.3	17.5	27.1	26.8	24.4	33.2	28.9	25.8	24.1	19.4	24.7	26.1	26.9	30.1	31.1	31.5	31.5	30.3	35.4
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	30.6	27.9	27.9	27.5	24.6	24.1	22.9	21.2	24.7	26.2	26.1	26.2	26.8	30.8
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	32.2	29.9	22.5	23.3	20.4	17.0	20.2	24.8	22.9	21.6	17.1	21.0	25.6	27.1
Electric power, gas and steam supply	13.7	15.3	13.1	12.4	14.3	14.1	13.9	15.8	26.4	6.7	10.8	12.3	8.6	12.5	13.2	13.5	14.3	28.0	30.8	32.2	13.3	12.0	11.0	10.0
Water supply	14.4	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	13.6	17.3	10.4	8.7	12.7	12.5	12.5	27.6	31.6	29.3	12.0	9.1	11.2	16.2
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	14.5	14.0	17.2	12.7	12.7	11.9	14.9	15.8	21.4	18.5	19.9	21.5	23.3	24.6
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	28.0	25.0	22.0	22.8	19.2	20.1	21.6	21.8	24.7	21.7	24.3	23.9	23.1	27.3
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	43.6	39.7	36.9	35.1	32.0	32.8	34.0	34.6	37.3	37.4	39.4	40.6	42.5	45.2
sale of motor vehicles	19.5	23.5	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	45.6	41.0	35.7	27.2	23.9	30.3	32.6	32.6	36.2	34.7	40.4	39.8	44.9	49.9
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	41.9	37.7	35.4	34.9	32.1	31.3	32.6	33.0	35.9	35.8	36.3	37.8	40.5	44.7
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	46.5	43.0	39.9	37.3	34.0	36.2	37.0	38.1	40.3	41.0	44.8	45.9	45.5	45.0
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	22.5	20.4	20.8	20.2	16.4	16.5	15.5	17.0	18.2	18.3	19.4	20.2	20.8	22.8
Services	11.4	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	20.5	19.3	20.1	20.4	17.3	16.8	17.1	17.0	17.8	18.4	19.1	18.8	20.0	23.3

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 A-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*			2024*										
	Annual averages										October	November	December	January	February	March	April	May	June	July	August	September	October	November
Large businesses																								
Economy, total	15.9	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.3	26.6	25.3	22.9	22.7	20.3	19.1	21.1	23.8	26.2	27.4	25.4	25.5	26.1	29.2
Industrial production	16.1	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	26.3	24.5	22.4	23.4	22.1	20.8	21.0	23.9	26.6	28.4	22.3	23.1	24.0	27.1
Mining and quarrying	6.4	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	10.2	6.9	5.0	10.5	10.5	7.0	9.5	12.9	6.5	7.2	2.4	5.6	12.8	9.4
Manufacturing	16.7	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	31.2	29.0	26.6	24.9	23.8	23.2	24.4	24.1	27.2	29.2	26.5	27.7	28.2	32.4
Agriculture	13.7	14.7	12.4	6.1	6.5	8.3	11.1	20.1	20.9	12.9	16.8	17.4	17.8	16.2	14.5	6.1	14.4	19.0	22.2	17.7	20.7	18.9	23.9	25.5
Construction	14.0	13.3	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	30.0	31.0	22.2	31.6	22.0	24.9	21.5	25.4	28.9	29.4	25.8	26.7	26.7	35.6
Trade	26.2	27.0	22.6	18.3	19.9	16.9	29.7	36.7	35.3	35.3	42.8	38.9	37.6	35.9	38.5	33.8	36.7	37.7	38.8	39.7	38.7	42.1	39.7	44.6
Transportation and storage	13.9	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	21.5	20.4	20.0	18.4	16.0	16.1	17.0	20.4	21.3	22.2	23.4	21.8	21.9	23.3
Services	13.0	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	17.9	19.2	17.5	22.5	18.8	15.1	16.5	18.0	20.4	21.6	22.9	20.1	18.1	23.6
Medium-sized businesses																								
Economy, total	16.3	17.2	13.7	9.0	11.8	11.6	16.8	24.7	25.1	21.1	24.7	25.1	27.3	28.2	24.2	24.2	24.3	26.5	27.4	24.5	25.5	23.6	24.5	29.3
Industrial production	16.2	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	32.4	28.9	27.3	27.9	23.7	23.5	22.0	26.3	28.0	28.1	26.8	26.8	26.7	29.5
Mining and quarrying	5.0	8.0	6.9	6.1	8.6	8.5	17.6	18.7	18.5	18.8	36.9	33.3	42.1	23.3	30.2	24.0	25.4	21.6	26.7	19.6	14.5	16.6	24.1	22.6
Manufacturing	17.5	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	34.3	31.9	30.0	32.6	25.9	23.6	25.2	25.4	27.7	27.0	27.7	26.9	27.7	32.7
Agriculture	15.0	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	17.0	16.2	22.8	15.3	13.7	17.7	16.9	18.0	22.4	18.8	18.3	16.8	21.0	22.3
Construction	11.8	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	36.0	29.1	24.4	25.9	18.3	16.6	22.2	18.5	27.2	24.1	29.9	26.8	27.6	34.1
Trade	30.8	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	41.7	42.9	38.3	34.9	31.3	30.3	33.5	40.6	42.3	40.4	40.6	42.6	48.1	50.4
Transportation and storage	12.6	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.9	12.6	16.2	16.3	20.9	22.1	13.5	13.6	14.0	16.6	16.6	20.1	16.1	17.7	22.4	25.0
Services	12.7	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	19.2	21.9	21.5	24.4	19.4	17.7	17.5	17.4	19.1	18.9	18.8	19.3	19.2	24.0
Small and micro businesses																								
Economy, total	14.1	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	28.0	26.3	25.4	23.1	19.8	21.1	22.6	23.8	26.4	25.1	26.1	26.5	27.4	31.0
Industrial production	11.3	14.5	10.0	6.3	9.6	8.5	14.1	23.4	24.1	21.0	27.8	26.4	22.5	21.1	18.5	18.0	18.1	20.2	24.6	26.1	25.6	25.4	25.6	30.7
Mining and quarrying	13.0	10.8	8.4	0.9	6.4	4.5	4.2	8.5	6.7	7.3	0.2	7.5	18.9	6.4	10.4	5.7	14.7	3.4	10.3	14.5	17.7	11.4	10.3	10.4
Manufacturing	11.1	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	31.4	28.4	25.3	23.7	19.8	19.1	18.8	20.3	25.4	27.0	27.2	27.3	28.1	33.9
Agriculture	11.7	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.2	11.0	12.3	12.5	15.9	11.7	12.5	11.8	14.1	16.3	21.4	16.8	18.4	22.4	23.5	25.6
Construction	9.9	11.2	6.1	4.7	5.3	8.0	13.1	23.0	24.5	20.6	27.1	24.8	23.1	22.2	18.3	19.1	20.3	20.8	23.8	20.4	23.7	23.1	22.6	26.5
Trade	21.7	25.1	20.0	13.2	17.5	15.6	29.7	38.7	35.1	36.8	44.1	40.0	37.0	34.5	32.9	32.9	31.8	34.5	39.2	38.0	41.0	41.5	42.4	44.6
Transportation and storage	10.4	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	23.7	20.3	19.5	17.8	17.8	17.4	16.0	17.1	17.6	16.5	18.8	20.3	19.5	21.1
Services	10.9	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	20.7	19.2	20.6	19.4	16.0	15.6	17.6	17.7	18.5	18.5	18.4	18.0	19.9	23.5

Maximum value (across industry)

Minimum value (across industry)

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

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

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

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


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


Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

Table A-5

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*			2024*										
	Annual averages										October	November	December	January	February	March	April	May	June	July	August	September	October	November
Economy, total	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-33.7	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-41.9	-41.3	-45.5	-55.1
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.7	-41.2	-45.8	-57.6
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.9
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-37.8	-41.0	-38.5	-37.9	-29.3	-24.4	-22.3	-21.5	-19.6	-25.3	-44.3	-41.8	-50.0	-58.0
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	-45.1	-50.6	-38.7	-45.6	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-43.5	-44.4	-55.8	-60.6
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-12.1	-27.1	-44.2	-35.1	-39.3	-53.7
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-47.3
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.5
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.1	-26.4	-26.5	-47.2	-47.0	-54.2	-62.8
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-52.6	-48.9	-56.6	-59.5
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.6	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.3
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.9	-25.7	-17.2	-38.0	-36.5	-43.8	-53.3
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-38.3	-36.8	-41.3	-42.7
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.9	-39.7	-42.5	-52.0

 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.

For reference: the data are calculated based on responses to the question of the market questionnaire – 'How do you think lending conditions have changed?'.
Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)

Table A-6

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,618	1,856	9,427	13,901	100.0
% of total number of businesses	18.8	13.4	67.8	100.0	100.0
Industrial production	1,436	676	1,028	3,140	22.6
Mining and quarrying	79	21	37	137	1.0
Manufacturing	1,067	580	875	2,522	18.1
Electric power, gas and steam supply	216	50	52	318	2.3
Water supply	74	25	64	163	1.2
Agriculture	199	261	710	1,170	8.4
Construction	130	164	1,197	1,491	10.7
Trade	270	346	2,748	3,364	24.2
sale of motor vehicles	20	55	230	305	2.2
wholesale	151	207	1,220	1,578	11.4
retail	99	84	1,298	1,481	10.7
Transportation and storage	283	119	584	986	7.1
Services	300	290	3,160	3,750	27.0

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	2,618	1,856	9,427	13,901
MB for Central Federal District	642	457	1,795	2,894
North-Western MB	332	262	1,181	1,775
Volga-Vyatka MB	469	238	1,042	1,749
Ural MB	291	197	833	1,321
Southern MB	322	287	2,232	2,841
Siberian MB	348	240	1,369	1,957
Far Eastern MB	214	175	975	1,364

Source: Bank of Russia.

The data cut-off date – 13 November 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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