MONITORING OF BUSINESSES

No. 5 • May 2025

(survey period: 1–16 May)

Information and analytical commentary

22 May 2025

What is monitoring of businesses?

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

The Monitoring of Businesses project of the Bank of Russia marked its 25th anniversary in 2023. Over the years of long-term co-operation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of key types of economic activity took part in the surveys every month in 2024. Every sixth enterprise has been participating in the process of monitoring for over 20 years.

How do we collect data?

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

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

In addition to the assessments of the current situation, the Bank of Russia 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 (MAY 2025)

The Bank of Russia received responses from 12,100 non-financial enterprises surveyed in the period from 1 to 16 May as of the release date of this publication (the average number of respondents in 2024 was 15,500).

The overall assessment of economic environment by enterprises remained unchanged in general. The current estimates of output and demand improved, whereas short-term expectations became more moderate. Businesses' price expectations had been falling for the fifth month in a row.

- The Bank of Russia's Business Climate Index (BCI)[1] came in at 5.1 p in May vs 5.0 p in the previous month. Growth in economic activity remained the same as in the previous month.

- Current demand and output estimates increased. Businesses' short-term expectations became more moderate compared with April.

- Businesses' price expectations continued to decline and hit a low since August 2023. However, they remained appreciably above the levels seen in 2017–2019 when inflation was close to the target.

- According to estimates, lending conditions tightened less in May than in the previous months.

Quarterly data (quarterly survey for 1–10 April 2025)

- The growth of business investment activity continued in 2025 Q1 though at a slower rate than in the previous quarter. According to businesses' expectations, the growth rate of investment in 2025 Q2 will be the same as in 2025 Q1.

- In 2025 Q1, capacity utilisation decreased to levels slightly below the 2023–2024 highs.

- In 2025 Q1, staffing levels were close to all-time lows. Companies' recruitment targets for 2025 Q2 were up and returned to the values of 2024 Q2.

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

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[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)

Table 1

|	2021	2022	2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025** March	2025** April	2025** May	Three-month average
Business Climate Indices															
Composite	4.7	-0.1	6.8	7.4	6.2	7.1	8.4	10.5	5.9	4.9	4.7	4.8	5.0	5.1	5.0
Current estimates	-1.9	-6.1	1.1	1.5	1.2	0.7	1.7	5.6	0.2	-1.5	-1.7	-2.4	-2.8	-0.9	-2.1
Expectations	11.4	6.0	12.6	13.5	11.4	13.8	15.3	15.4	11.8	11.4	11.3	12.3	13.1	11.4	12.3
Output, contracted works, turnover of goods and services (changes, balance of responses)															
Current estimates	-2.4	-6.2	1.1	1.4	0.5	0.5	1.2	5.8	0.1	-1.5	-1.2	-2.4	-2.8	-0.4	-1.9
Expectations	12.1	6.7	13.2	14.1	11.8	14.1	15.5	16.5	12.6	11.9	11.4	12.6	13.4	12.4	12.8
Demand for businesses' products/services (changes, balance of responses)															
Current estimates	-1.4	-6.0	1.1	1.6	1.8	0.9	2.2	5.4	0.2	-1.5	-2.2	-2.5	-2.8	-1.5	-2.2
Expectations	10.8	5.3	12.0	12.8	11.0	13.5	15.0	14.4	10.9	11.0	11.1	12.1	12.7	10.3	11.7
Prices for businesses' products/services (changes, balance of responses)															
Current estimates	17.6	16.0	15.2	16.6	16.9	19.2	14.7	15.9	16.1	19.6	19.0	14.7	12.2	11.9	12.9
Expectations	20.1	21.7	19.5	22.1	21.8	22.4	19.8	20.9	22.1	25.5	23.4	20.1	19.3	18.8	19.4
Production costs (changes, balance of responses)															
Current estimates	33.9	39.0	34.2	34.9	36.0	39.6	33.1	32.5	34.9	39.3	39.4	36.5	35.5	33.6	35.2
Lending conditions (changes, balance of responses*)**															
Current estimates	-7.5	-17.2	-17.0	-35.0	-17.4	-35.8	-30.9	-21.1	-36.3	-51.7	-39.4	-31.4	-28.3	-24.8	-28.2
Production capacities (balance of responses)															
Production capacity utilisation, current estimates, %	78.8	79.3	80.7	80.6	80.9	80.7	80.6	80.7	80.4	80.6	79.3	x	x	x	x
Investment activity, current estimates	6.7	0.1	8.0	6.6	7.2	9.4	9.4	7.8	5.3	4.1	3.5	x	x	x	x
Investment activity, expectations	6.2	1.8	6.1	5.1	6.5	5.6	6.6	5.6	5.1	3.2	3.3	x	x	x	x
Labour resources (balance of responses)															
Staffing levels, current estimates	-14.8	-14.4	-23.5	-31.1	-25.0	-27.0	-30.1	-31.1	-32.0	-31.2	-31.9	x	x	x	x
Change in headcount, expectations	6.1	3.8	7.8	8.4	7.5	9.1	10.3	9.1	7.7	6.6	8.9	x	x	x	x

  * Annual and quarterly averages.
  ** The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month.
*** Seasonally adjusted.
Source: Bank of Russia.

How do we interpret the Bank of Russia's composite BCI?

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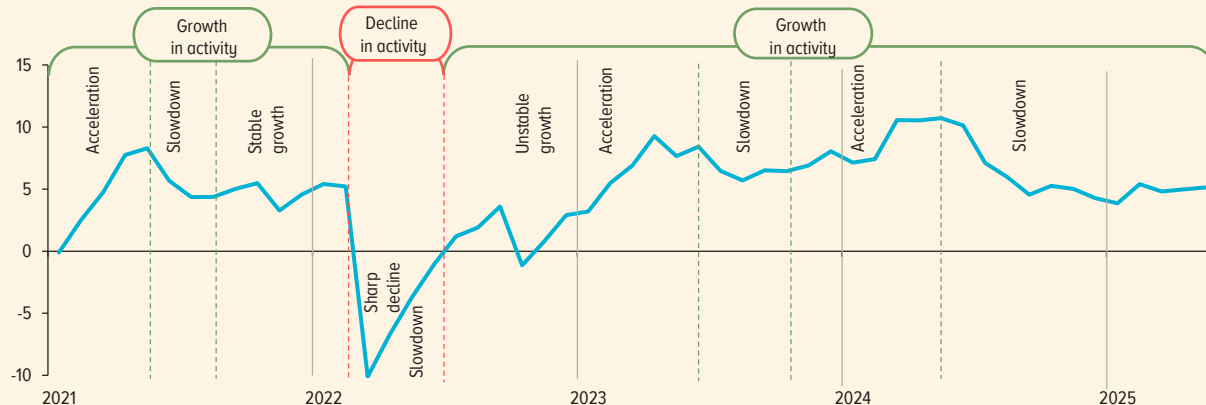
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

KEY INDICATORS OF MONITORING OF BUSINESSES IN PERCENTILES RELATIVE TO DISTRIBUTION
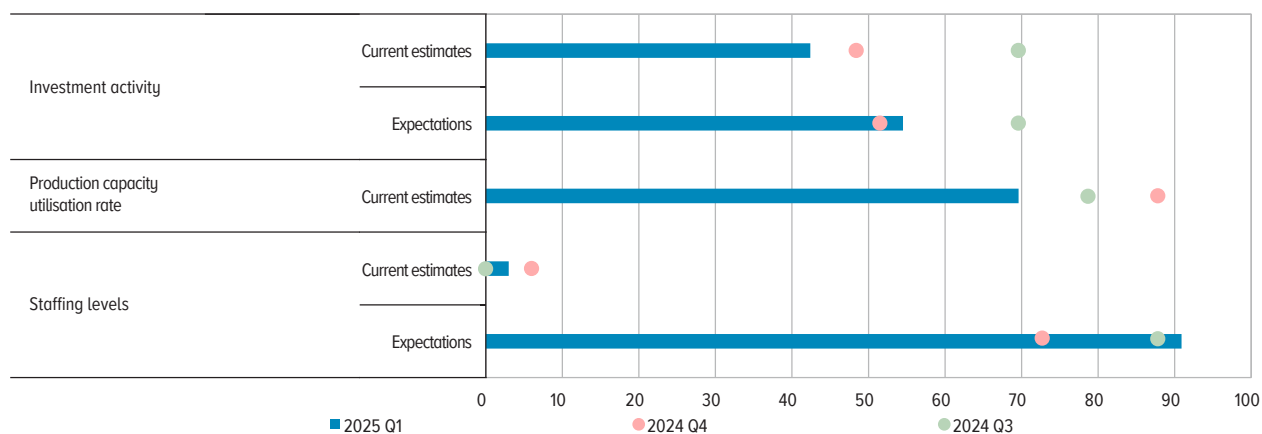OF VALUES SINCE 2017*   *Chart 1a*

(%)

MONTHLY SURVEYS

■ May 2025   ● April 2025   ● 2025 Q1
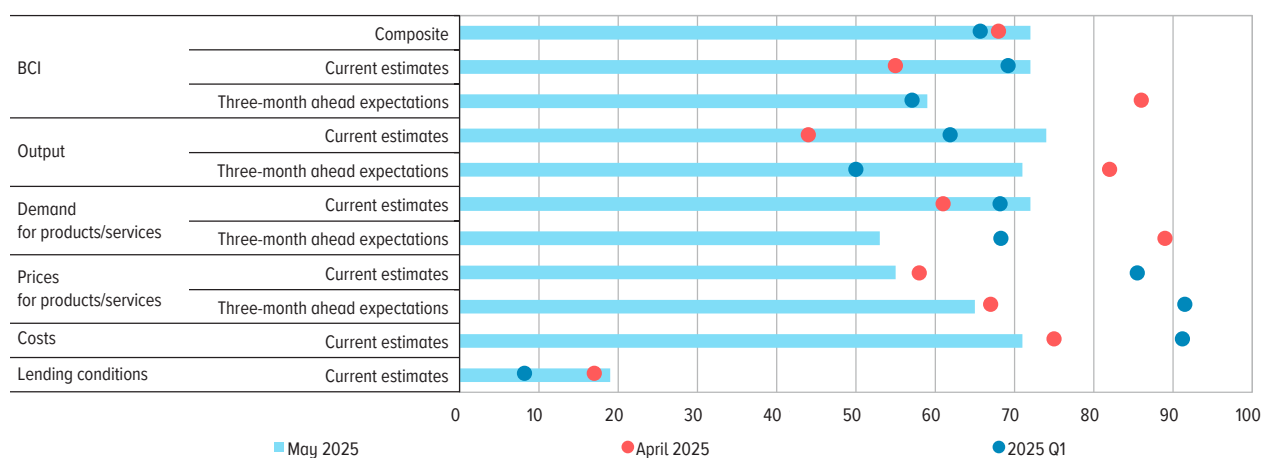
QUARTERLY SURVEYS (quarterly survey for 1–10 April 2025)

■ 2025 Q1   ● 2024 Q4   ● 2024 Q3

* The chart shows percentiles for the current and previous months and 2025 Q1 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from
  January 2017 to May 2025 (from 2017 Q1 to 2025 Q1). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2025 Q1. A shift in the
  indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.
Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit.
Source: Bank of Russia.

CHANGE IN PERCENTILES OF BANK OF RUSSIA'S BCI AND ITS COMPONENTS RELATIVE TO DISTRIBUTION
OF VALUES SINCE 2017   *Chart 1b*

(%)

■ BCI   Demand (current estimates)
  Demand (three-month ahead expectations)   Output (current estimates)
  Output (three-month ahead expectations)   Average percentile for output and demand
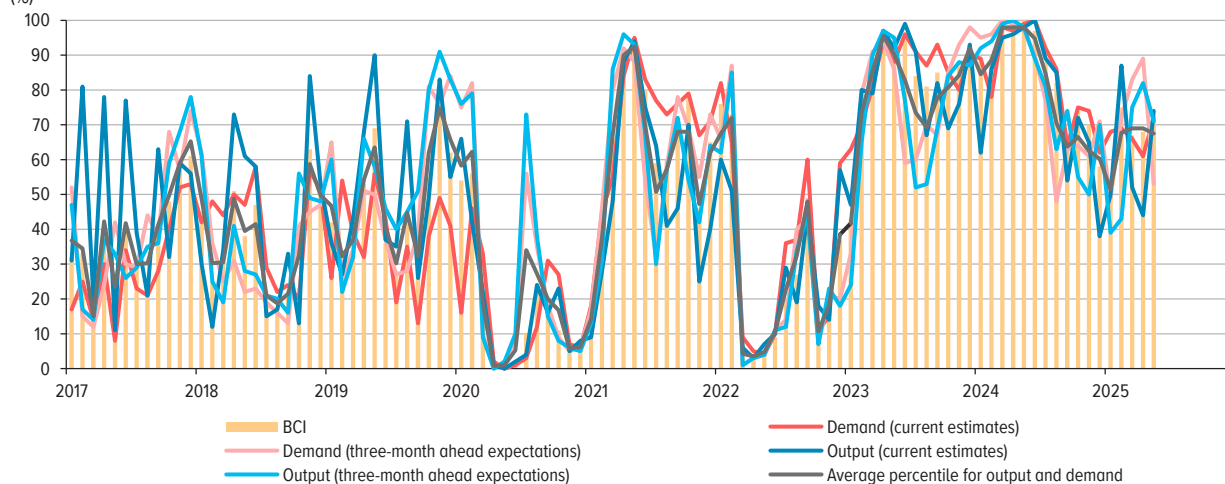
Source: Bank of Russia.

BANK OF RUSSIA'S BCI

In May, business activity continued to grow at almost the same pace as in the previous three months. The BCI was 5.1 p (vs 5.0 p in April), which corresponded to the 2024 Q4 average (Table 1, Charts 2 and 3).

<u>Current estimates of business climate</u> edged up after going down in March–April. The estimates were rising in the majority of industries, most notably in manufacturing and trade. Compared to the previous month, more moderate estimates of the current situation were provided by mining and quarrying and energy companies.

<u>Short-term expectations</u> became more reserved in May after improving for three consecutive months. Compared with April, positive sentiment slightly declined almost in all industries, except for transportation and agriculture.

In May, changes in the composite BCI **by group of businesses (large, medium-sized, small, and micro businesses)** were largely shaped by an acceleration in business activity of large and medium-sized companies. However, the composite BCI for small and micro businesses was slightly below the April level.
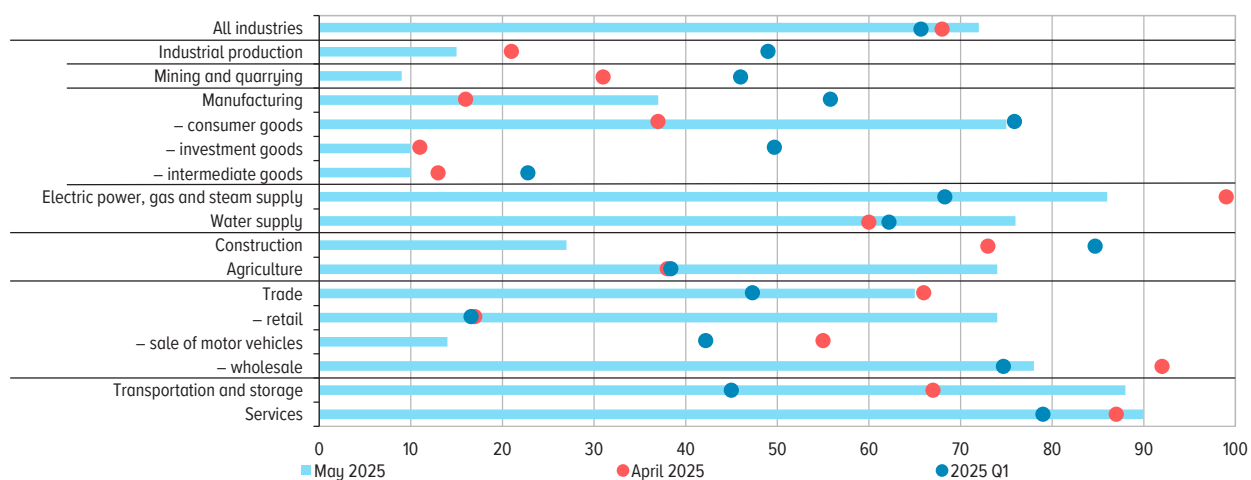
BANK OF RUSSIA'S BCI   *Chart 2*
(POINTS, SA)
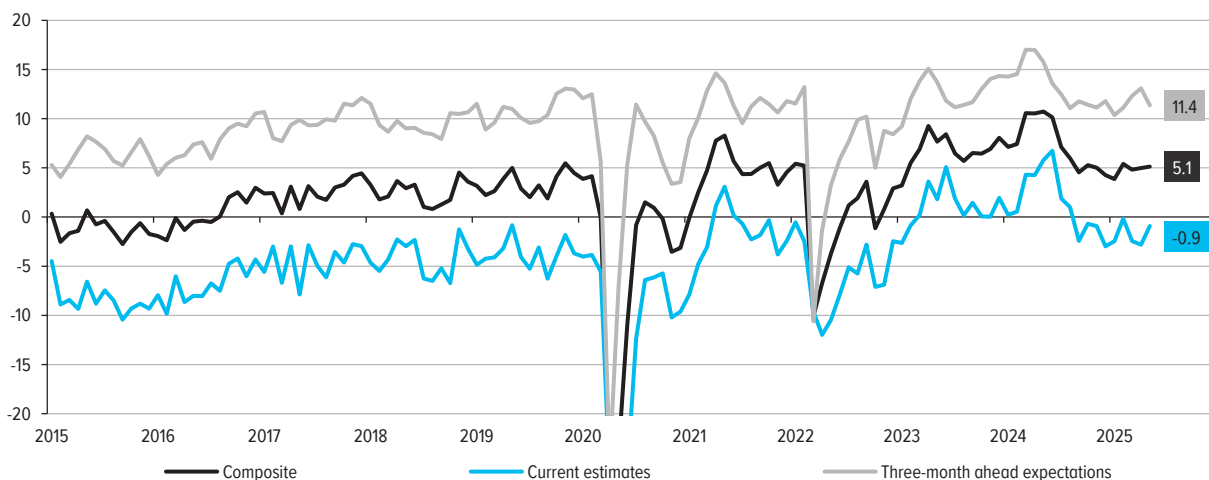
Source: Bank of Russia.

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

Chart 3

■ May 2025   ● April 2025   ● 2025 Q1

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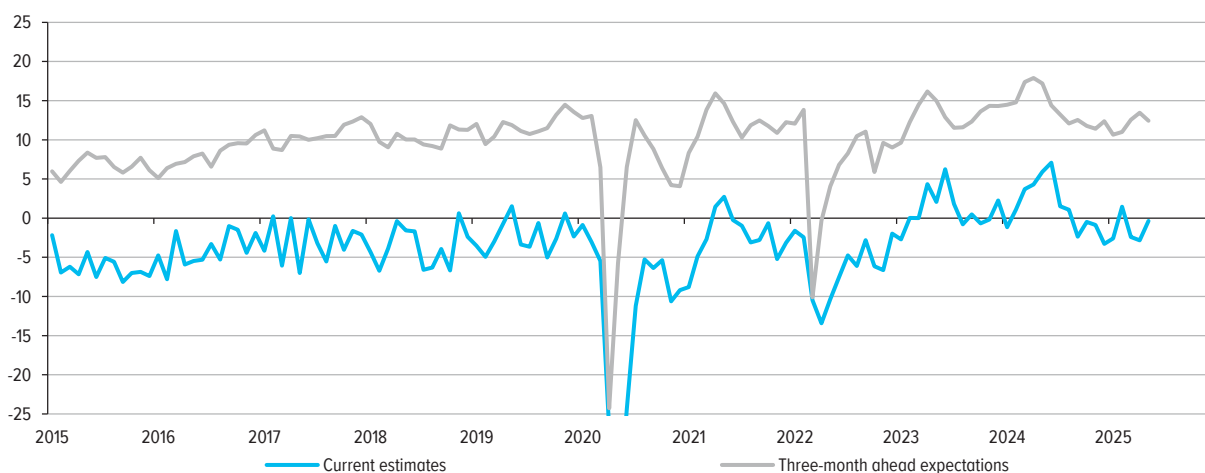*Source: Bank of Russia.*

OUTPUT

Current output estimates edged up in May for the economy as a whole and across the majority of industries (Charts 4 and 5). As before, the most positive estimates were received from farmers, with some of them reporting development of new related business areas and expansion of goods exports to CIS countries.

Speaking about difficulties limiting their current activities, respondents most often mentioned higher costs, labour shortages, and a lack of working capital finance (Chart 6).

Businesses' output **expectations** moderated, most notably in the sale of motor vehicles and retail. Retailers continued to report tougher competition, particularly from marketplaces.

ESTIMATES OF CHANGES IN OUTPUT, CONTRACTED WORKS, TURNOVER OF GOODS AND SERVICES   *Chart 4*
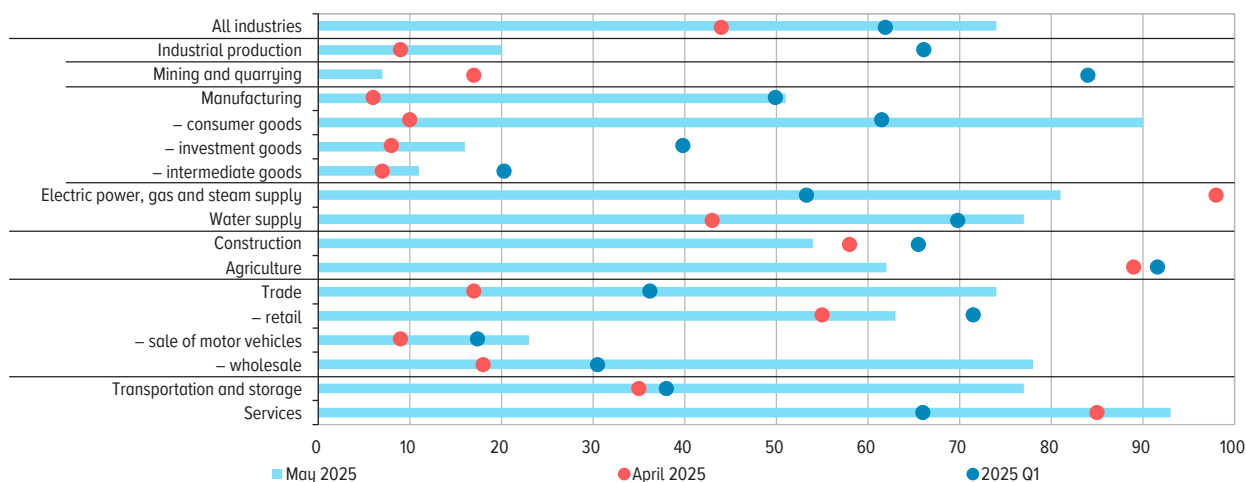(BALANCE OF RESPONSES, POINTS, SA)

Source: Bank of Russia.

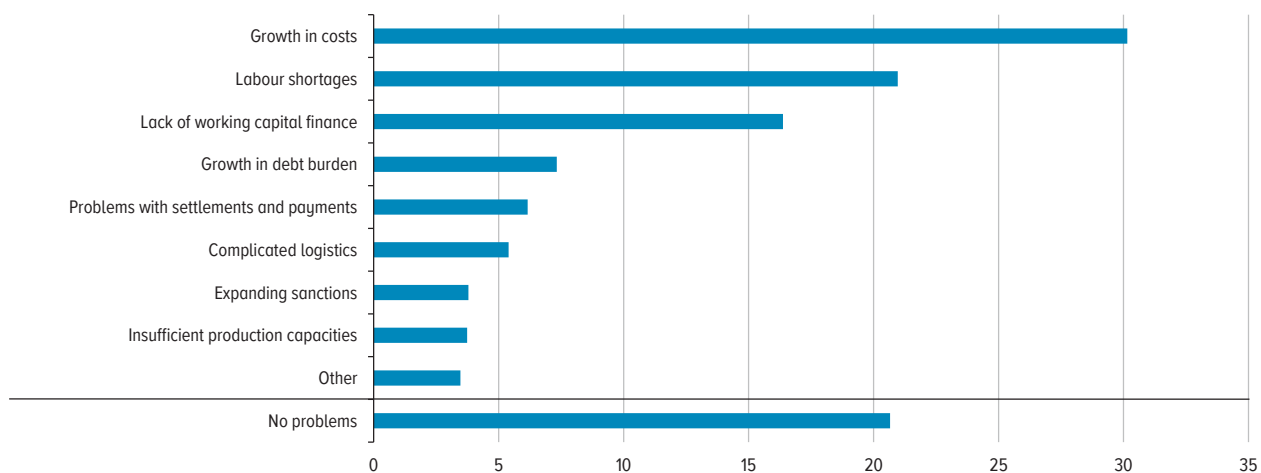CURRENT ESTIMATES OF CHANGES IN OUTPUT IN PERCENTILES RELATIVE TO DISTRIBUTION OF VALUES SINCE 2017   *Chart 5*
(%)

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

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

Chart 6

Category	
Growth in costs	
Labour shortages	
Lack of working capital finance	
Growth in debt burden	
Problems with settlements and payments	
Complicated logistics	
Expanding sanctions	
Insufficient production capacities	
Other	
No problems	

0   5   10   15   20   25   30   35

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

DEMAND FOR PRODUCTS

Current estimates of demand for products/services slightly increased in May and returned to the February 2025 level (Charts 7 and 8). The estimates were up in the majority of industries, except for industrial production (specifically, the mining and quarrying and energy sectors).

After climbing for three months, in May, demand **expectations** declined to the early 2025 level. Compared to April, businesses' expectations became more moderate in all industries, except for transportation and agriculture. As before, the lowest demand expectations were recorded in construction.

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

Chart 7

Current estimates | Three-month ahead expectations
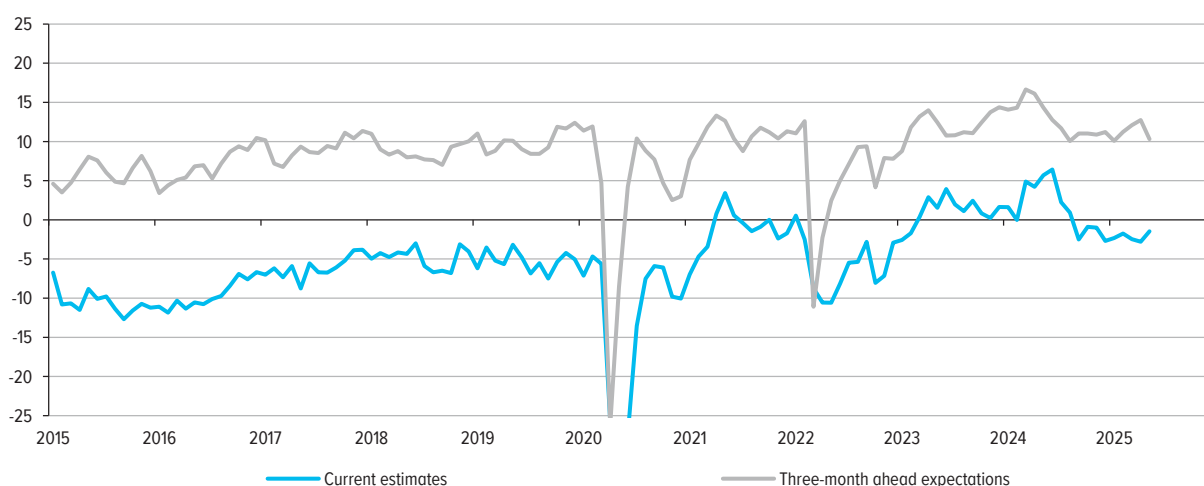
Source: Bank of Russia.

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

Chart 8
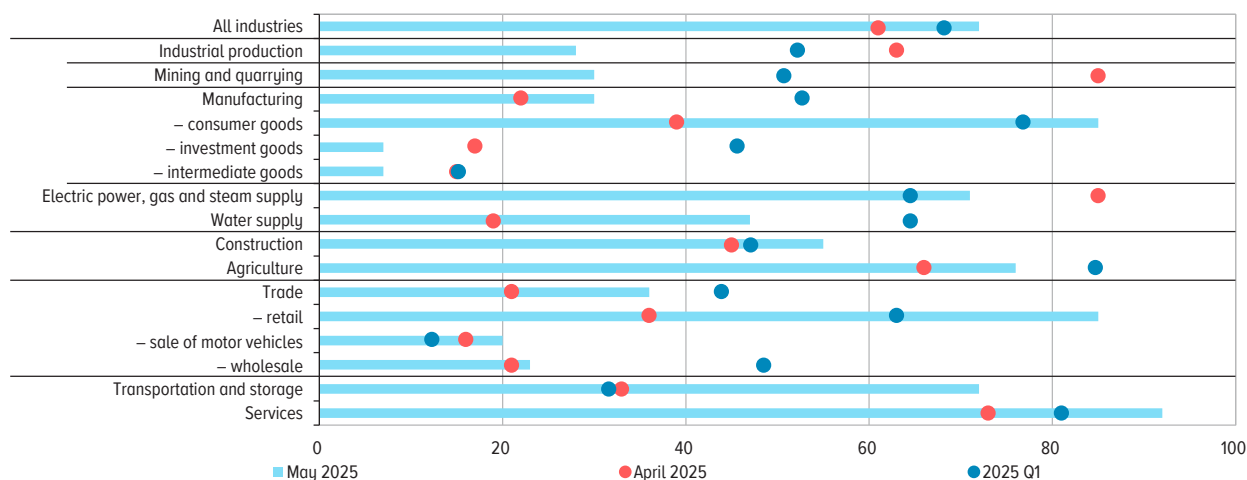
May 2025 | April 2025 | 2025 Q1

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

PRICES FOR BUSINESSES' PRODUCTS/SERVICES

The growth of <u>current output prices</u> for products/services had been slowing down in the economy as a whole for the third month in a row (Chart 9). This trend was seen in almost all major industries, except for mining and quarrying. Current price growth slowed down the most in the sale of motor vehicles and agriculture.

Businesses' <u>costs</u> increased less than in April in the economy as a whole due in part to a stronger ruble (Chart 9). Growth in costs slowed in all key industries, except for agriculture and manufacturing. More expensive raw materials, fuels and lubricants, as well as higher utility rates remained significant business cost drivers in general.

<u>Businesses' price expectations</u> went down again to stay below the 2023 averages. However, their level remained elevated and considerably exceeded the values seen in 2017–2019 when inflation was close to the target (Chart 10).

The average three-month ahead price growth expected by businesses edged down (in annualised terms) to 4.4% in May from 4.6% in April (Chart 11). The indicator was declining across all industries, except for power supply and water disposal, where it rose appreciably in May (Chart 12). The lowest price increases were expected by companies in mining and quarrying (0.95%), while the highest ones – in power and water supply due to the forthcoming scheduled increase in rates (16.5% and 13.0%, respectively) (Chart 13).

ESTIMATES OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS/SERVICES AND PRODUCTION/MARKETING COSTS   *Chart 9*
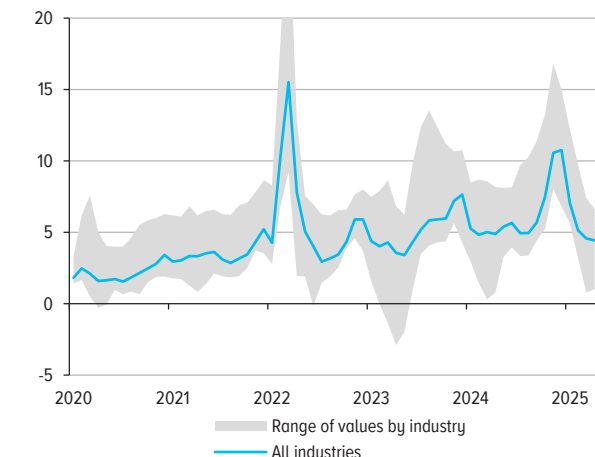(BALANCE OF RESPONSES, POINTS, SA)

Source: Bank of Russia.

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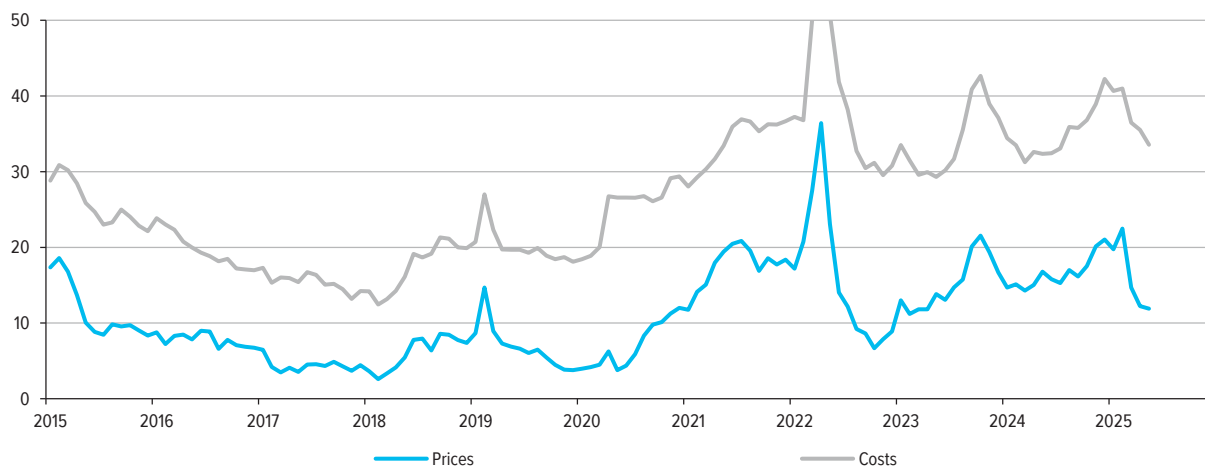
Chart 10

— Three-month ahead price expectations of businesses
— CPI, three-month average, % SAAR* (right-hand scale)
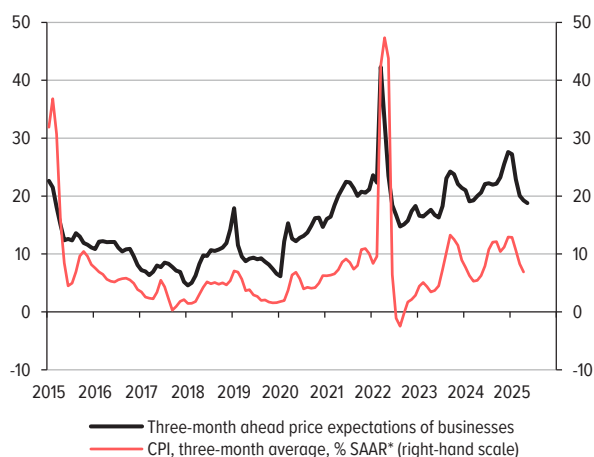
* SAAR – seasonally adjusted annualised rate.
Sources: Rosstat, Bank of Russia calculations.

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

Chart 11

▨ Range of values by industry
— All industries

Source: Bank of Russia.

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

Chart 12

■ May 2025   ● April 2025   ● 2025 Q1
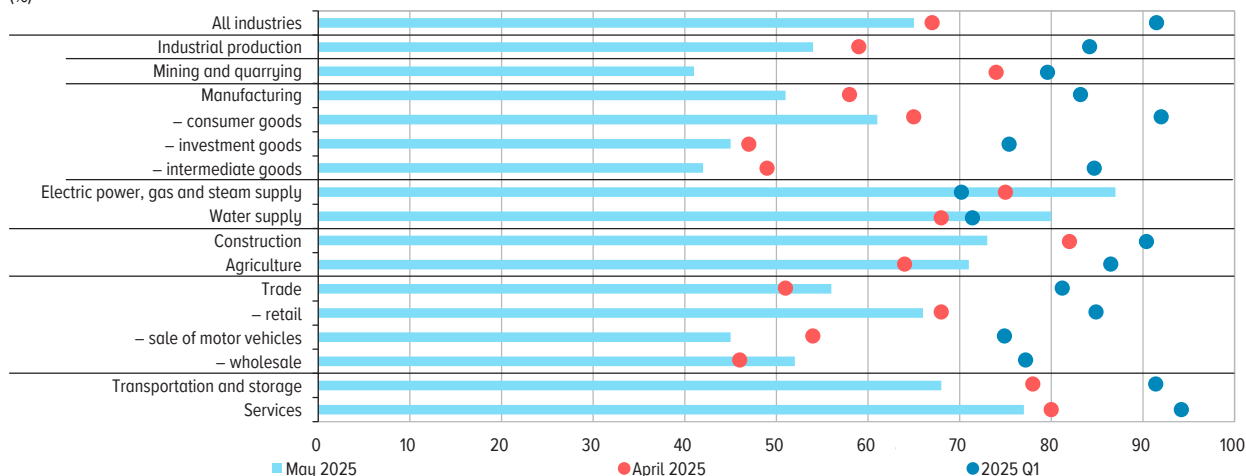
Note. See footnote to Chart 1a.
Source: Bank of Russia.

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

Chart 13

■ May 2025   ● April 2025   ● 2025 Q1
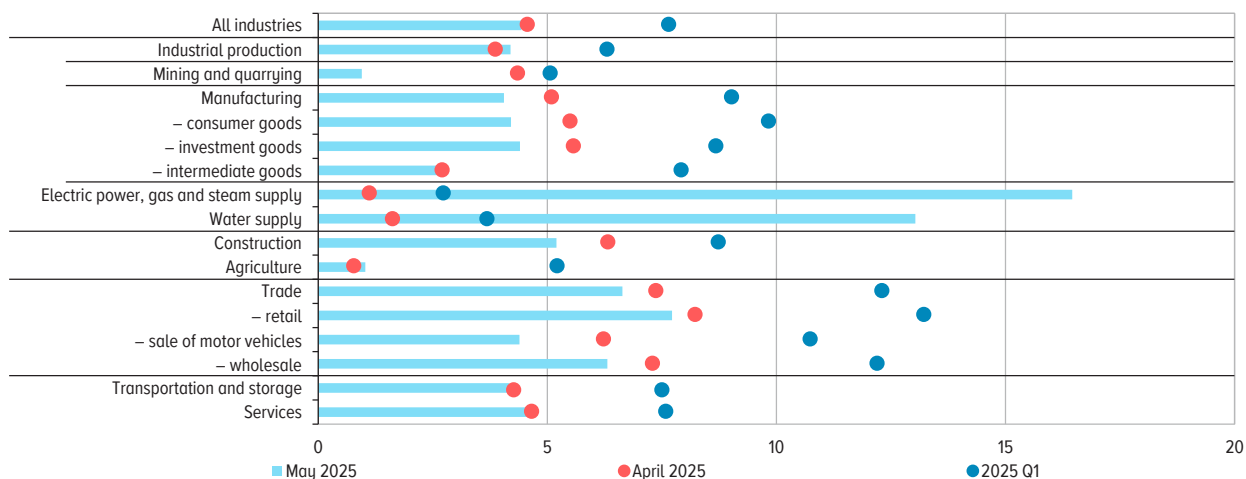
Source: Bank of Russia.

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

THREE-MONTH AHEAD EXPECTATIONS OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS
(BALANCE OF RESPONSES, POINTS, SA)
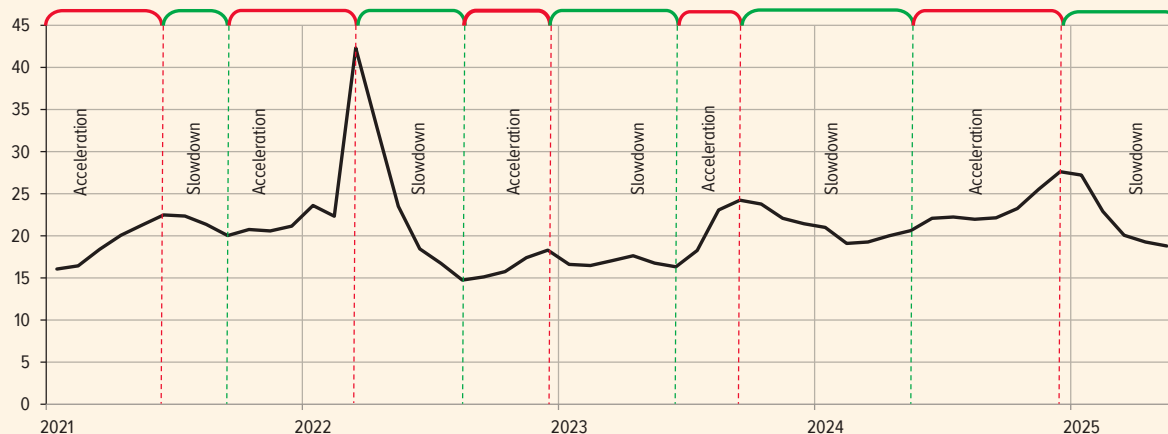
Businesses' price expectations mean the balance of their responses to the question of the market survey – 'How will prices for finished products/services of the company change in the next three months?', which is calculated as the ratio of the difference between the percentages of businesses' responses, such as 'will increase' and 'will decrease', to the sum of exact percentages of the responses 'will increase', 'will decrease' or 'will not change'.

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

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

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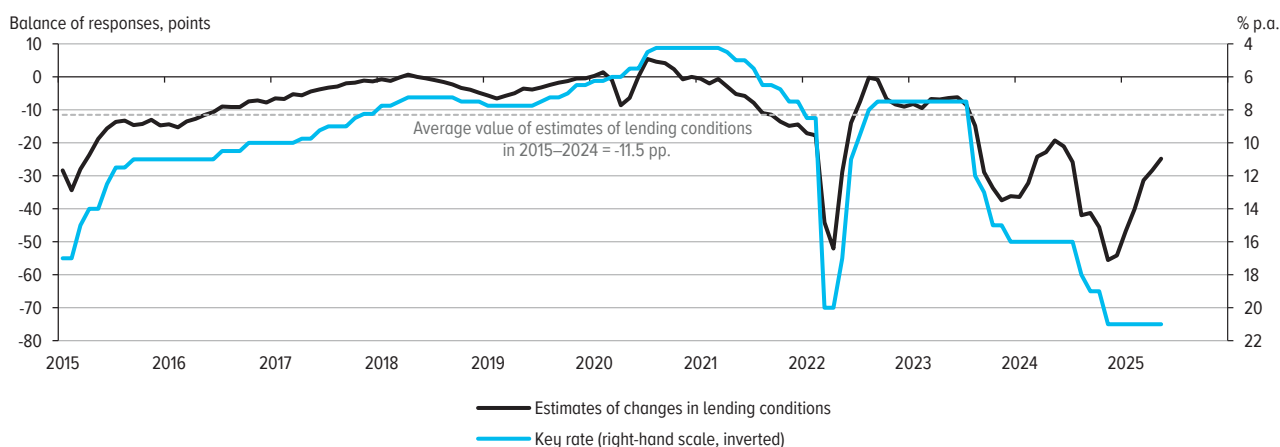
BUSINESS LENDING CONDITIONS

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

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

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS   *Chart 14*

Average value of estimates of lending conditions in 2015–2024 = -11.5 pp.

— Estimates of changes in lending conditions
— Key rate (right-hand scale, inverted)

Source: Bank of Russia.

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1 Companies that applied for credit in the past month accounted for 34% of all respondents.

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

Chart 15

■ May 2025   ● April 2025   ● 2025 Q1
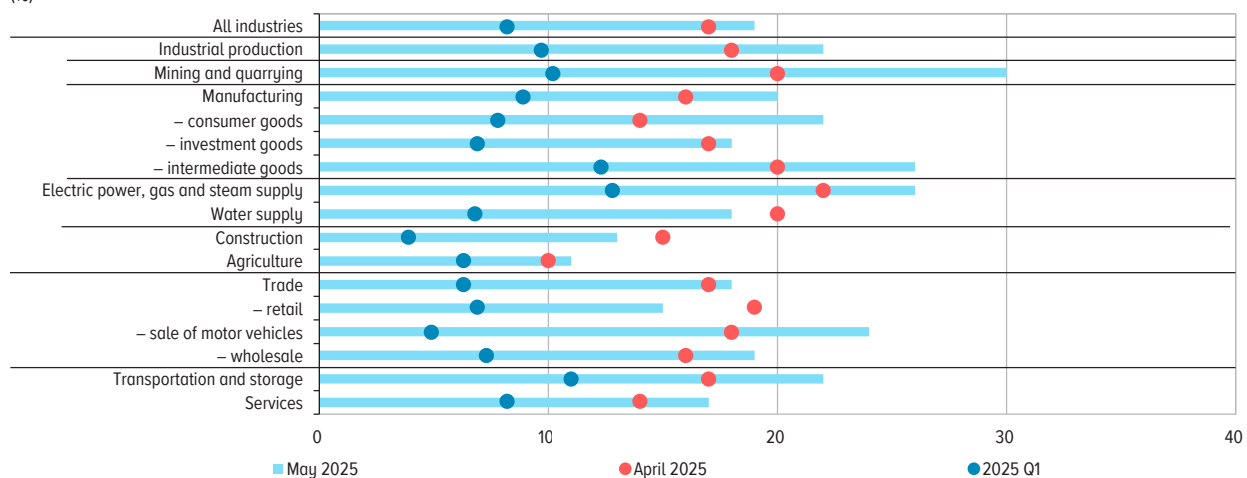
Note. See footnote to Chart 1a.
Source: Bank of Russia.

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

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

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

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

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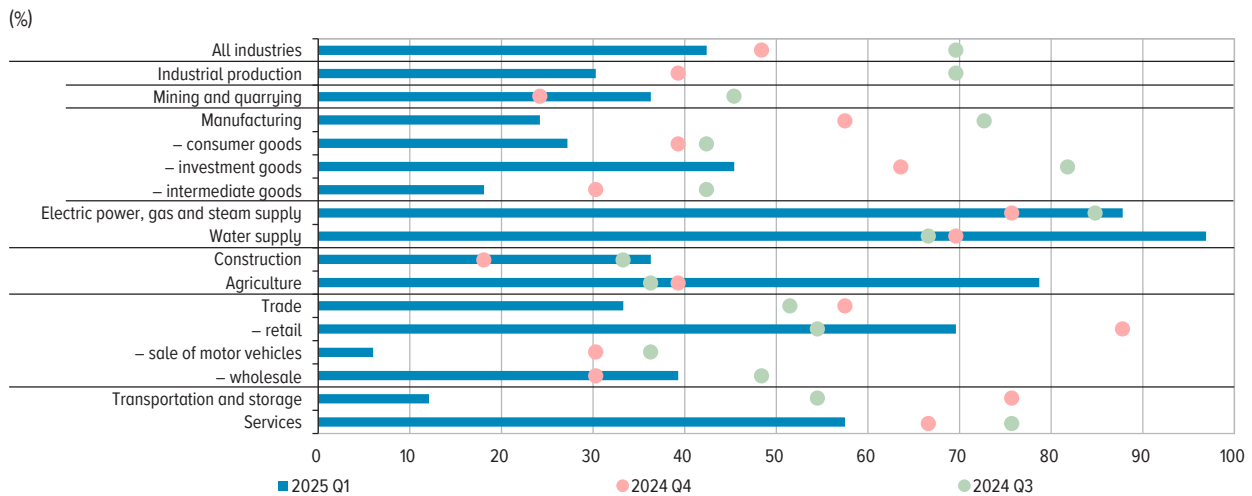(BALANCE OF RESPONSES, POINTS, SA)

Chart 16
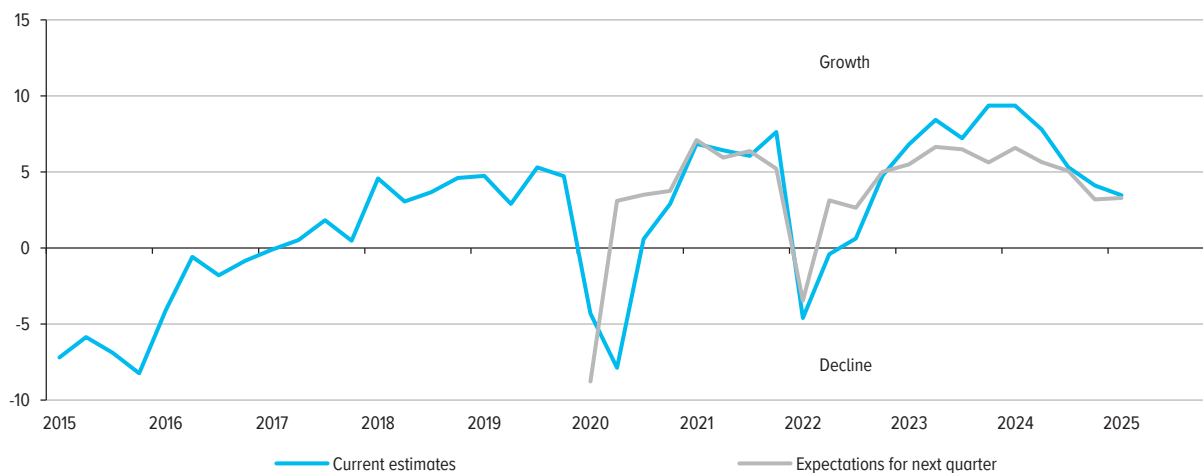
Source: Bank of Russia.

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

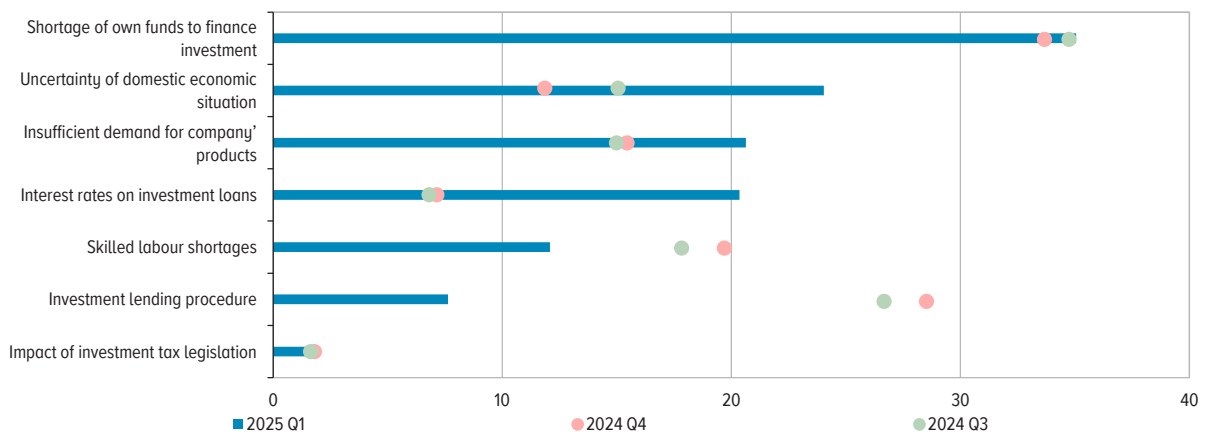*Chart 17*

■ 2025 Q1   ● 2024 Q4   ● 2024 Q3

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

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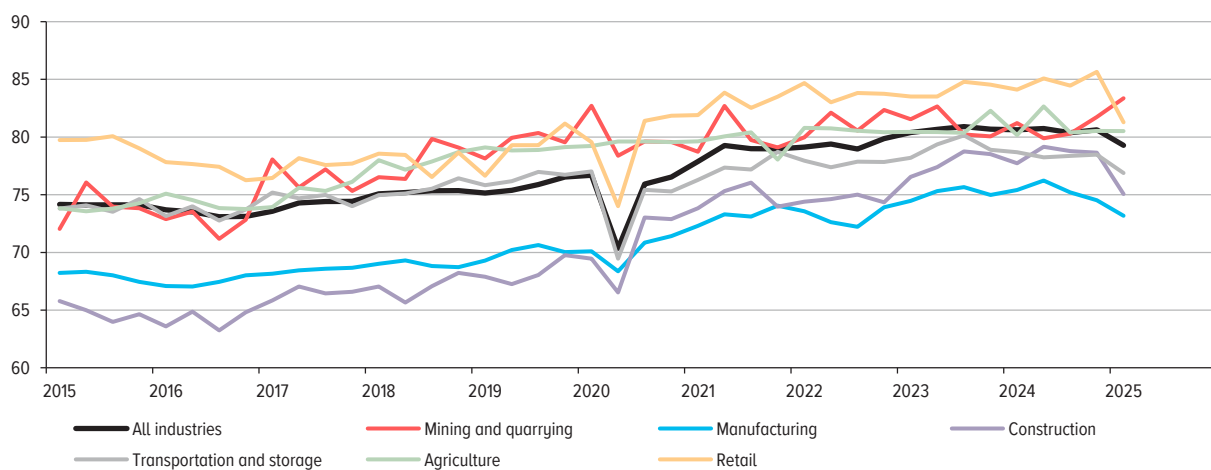(RATIO OF RESPONSES TO TOTAL RESPONDENTS, %)

Chart 18

■ 2025 Q1   ● 2024 Q4   ● 2024 Q3

Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

Chart 19

— All industries   — Mining and quarrying   — Manufacturing   — Construction
— Transportation and storage   — Agriculture   — Retail

Source: Bank of Russia.

BUSINESSES' STAFFING LEVELS
## (quarterly survey for 1–10 April 2025)

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

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

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

ESTIMATES OF BUSINESSES' STAFFING LEVELS   *Chart 20*
(BALANCE OF RESPONSES, POINTS, SA)
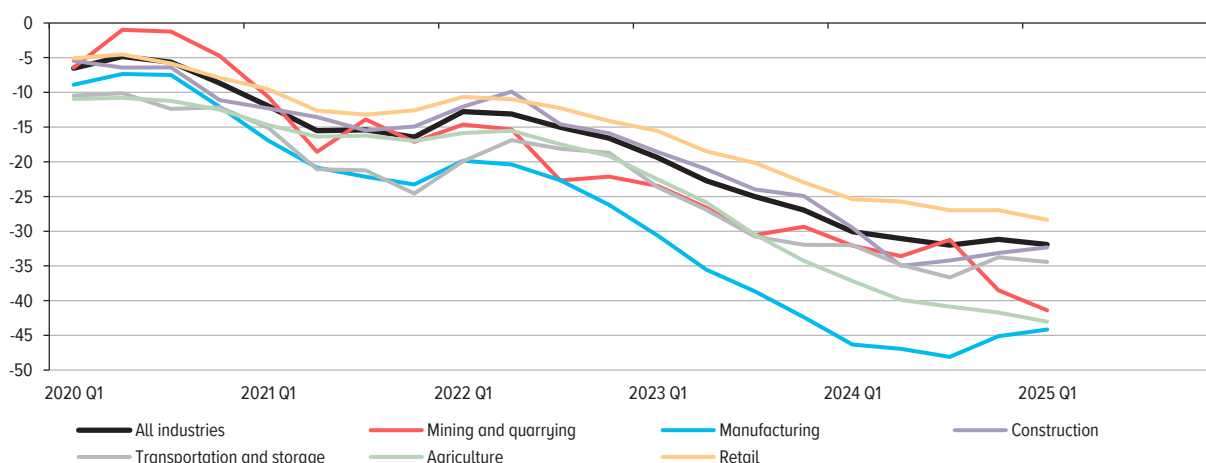
Source: Bank of Russia.

ESTIMATES OF BUSINESSES' STAFFING LEVELS BY ECONOMIC ACTIVITY   *Chart 21*
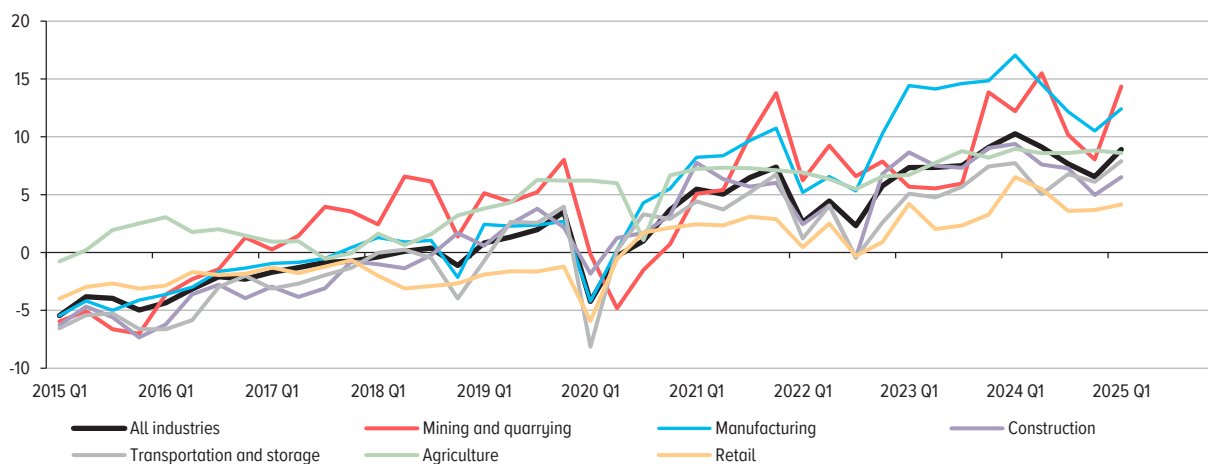(BALANCE OF RESPONSES, POINTS, SA)

■ 2025 Q1   ● 2024 Q4   ● 2024 Q3

Source: Bank of Russia.

EXPECTATIONS OF CHANGES IN HEADCOUNT IN NEXT QUARTER   *Chart 22*
(BALANCE OF RESPONSES, POINTS, SA)

— All industries   — Mining and quarrying   — Manufacturing   — Construction
— Transportation and storage   — Agriculture   — Retail

Source: Bank of Russia.

BUSINESSES' EXPECTATIONS OF CHANGES IN LABOUR COSTS IN 2025 Q2*   *Chart 23*
(% OF TOTAL RESPONDENTS)

■ Increase by up to 5%   ■ Increase by 5.1% to 10%
■ Increase by 10.1% to 15%   ■ Increase by 15.1% to 20%
■ Increase by over 20%   ■ Remain unchanged
■ Decrease   ● Average expected growth in labour costs (right-hand scale), %
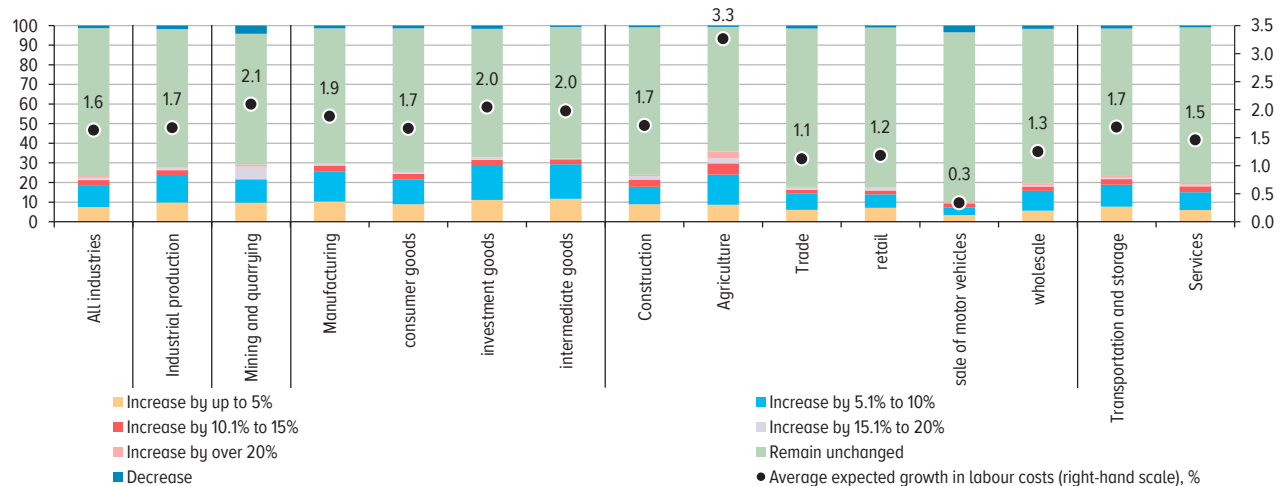
* A new survey question (introduced from the April 2025 survey).
Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI
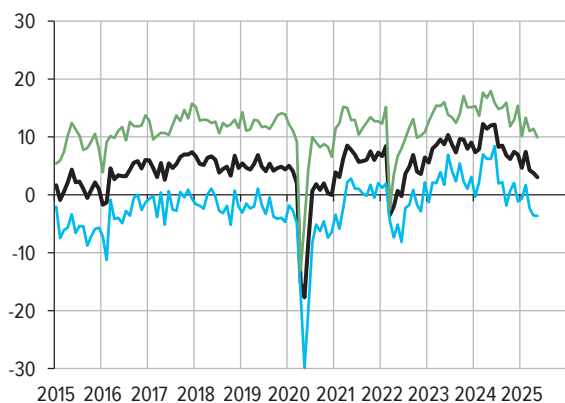
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 24

MINING AND QUARRYING
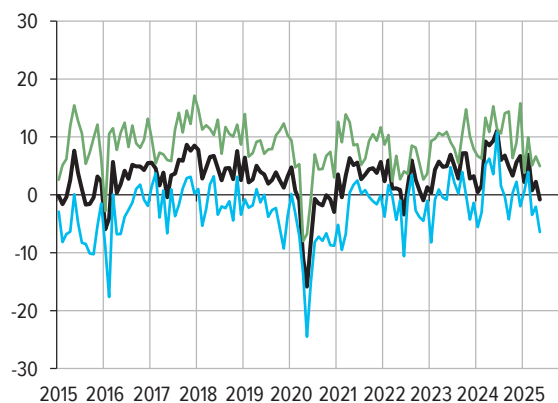(POINTS, SA)
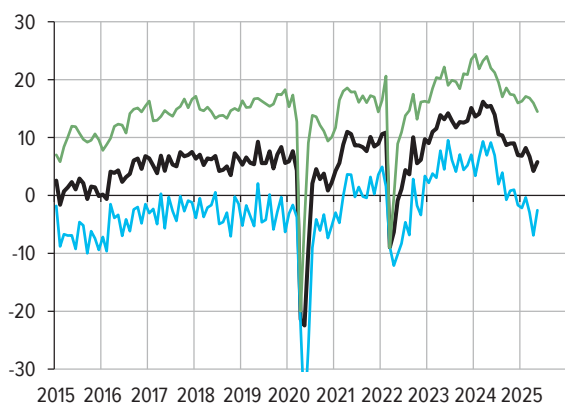
Chart 25

MANUFACTURING
(POINTS, SA)

Chart 26

MANUFACTURE OF CONSUMER GOODS
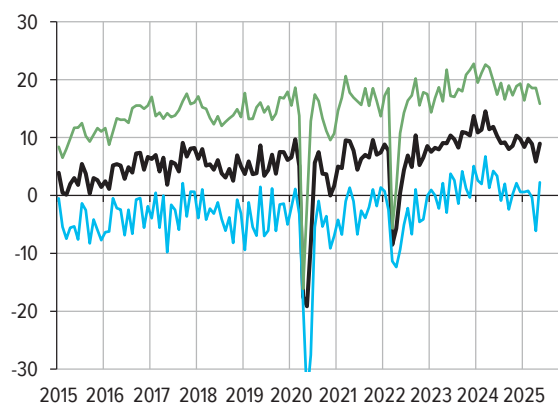(П., С.К.)

Chart 27

MANUFACTURE OF INVESTMENT GOODS
(П., С.К.)

Chart 28

MANUFACTURE OF INTERMEDIATE GOODS
(П., С.К.)

Chart 29

Composite — Current estimates — Three-month ahead expectations

Source: Bank of Russia.

CONSTRUCTION
(POINTS, SA)

Chart 30
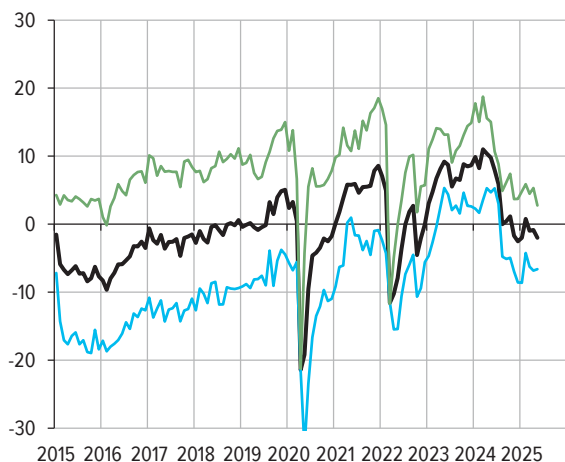
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 31
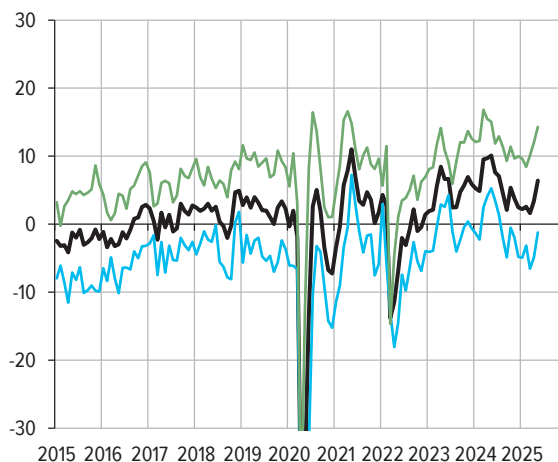
AGRICULTURE
(POINTS, SA)

Chart 32

TRADE
(POINTS, SA)

Chart 33
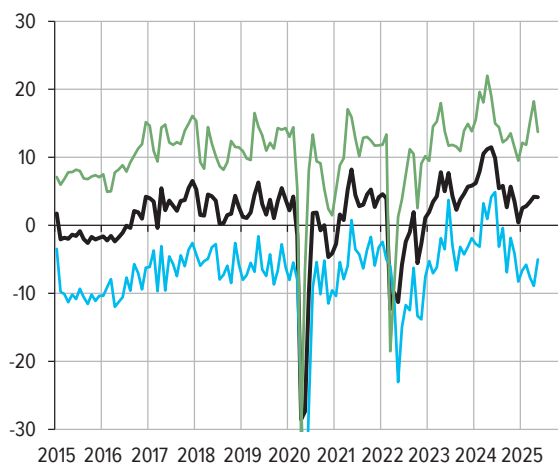
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 34
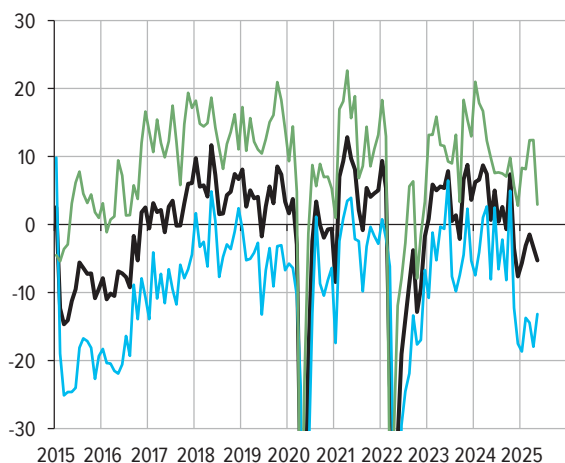
SERVICES
(POINTS, SA)

Chart 35
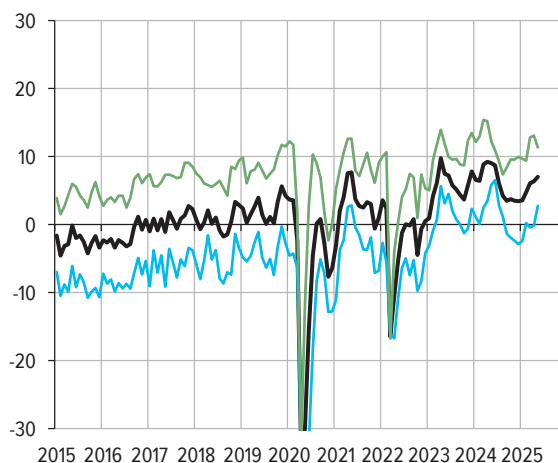
— Composite   — Current estimates   — Three-month ahead expectations

Source: Bank of Russia.

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

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 36
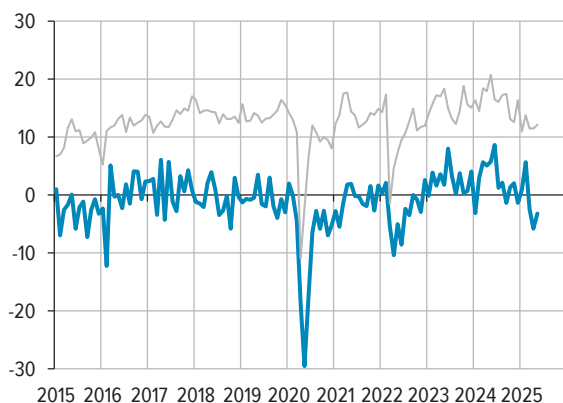
MINING AND QUARRYING
(POINTS, SA)

Chart 37
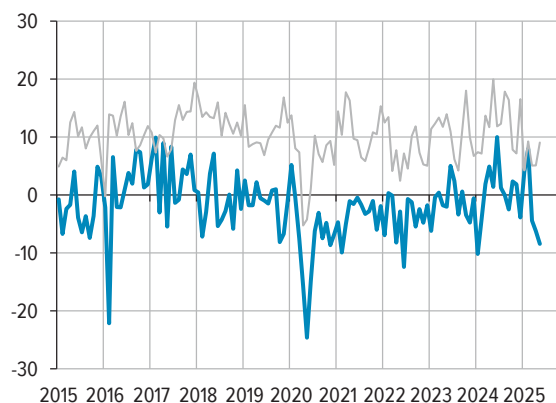
MANUFACTURING
(POINTS, SA)

Chart 38
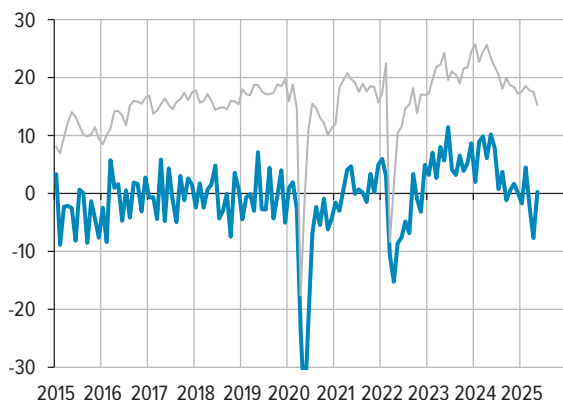
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 39

MANUFACTURE OF INVESTMENT GOODS
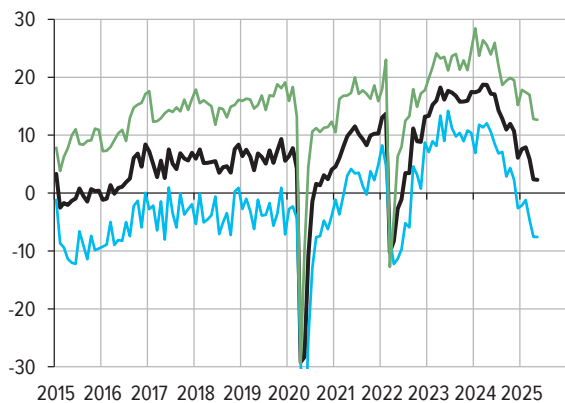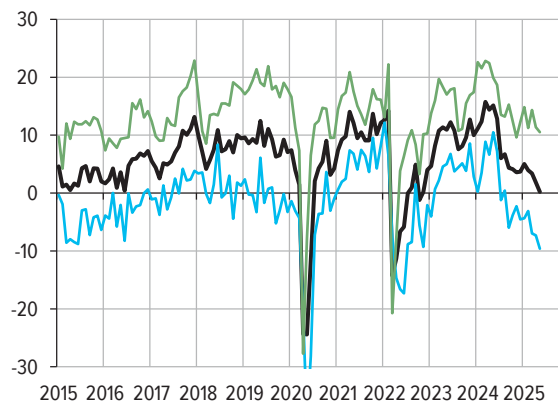(POINTS, SA)

Chart 40

MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 41

—— Current estimates   —— Three-month ahead expectations
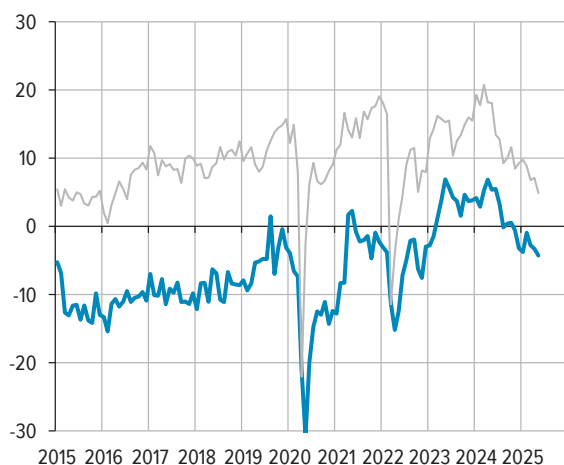
Source: Bank of Russia.

CONSTRUCTION   *Chart 42*
(POINTS, SA)

TRANSPORTATION AND STORAGE   *Chart 43*
(POINTS, SA)

AGRICULTURE   *Chart 44*
(POINTS, SA)

TRADE   *Chart 45*
(POINTS, SA)

SALE OF MOTOR VEHICLES   *Chart 46*
(POINTS, SA)

SERVICES   *Chart 47*
(POINTS, SA)

——— Current estimates   ——— Three-month ahead expectations

Source: Bank of Russia.
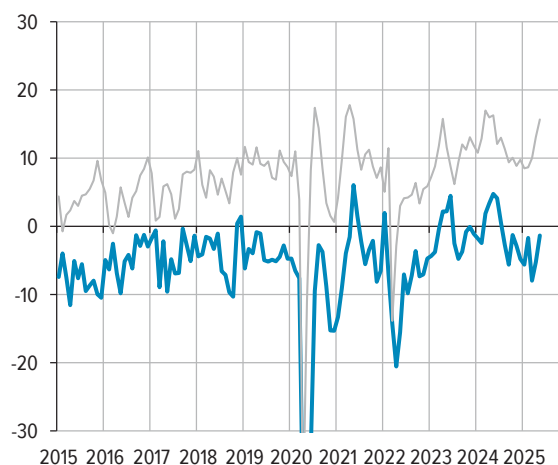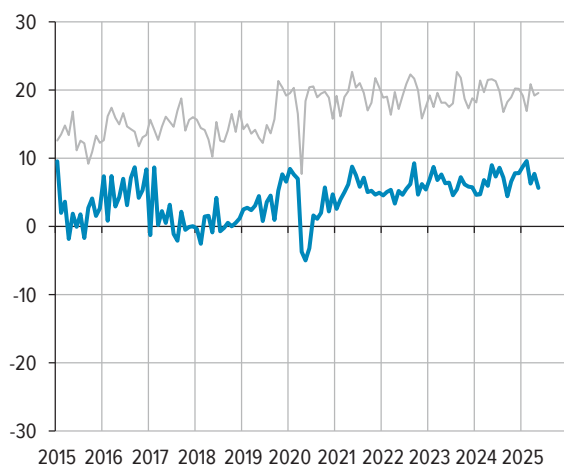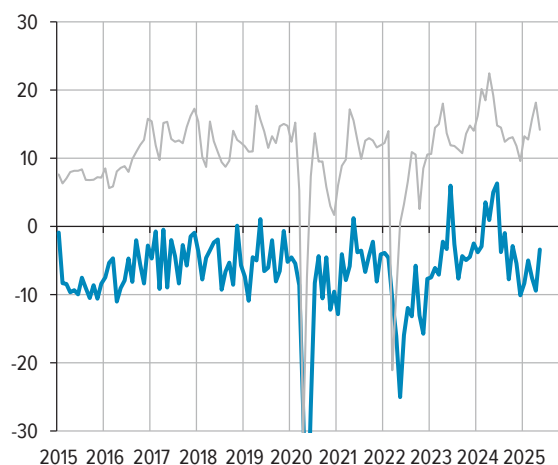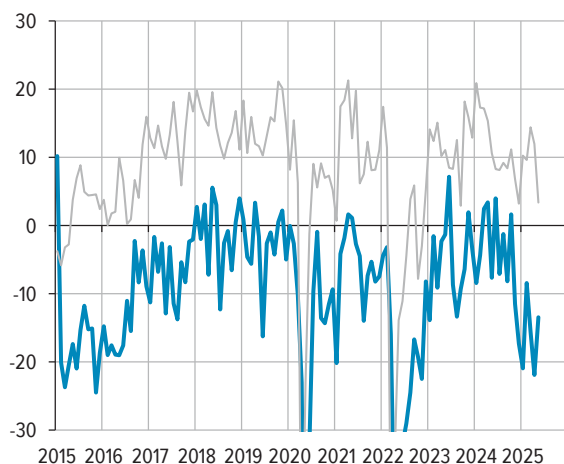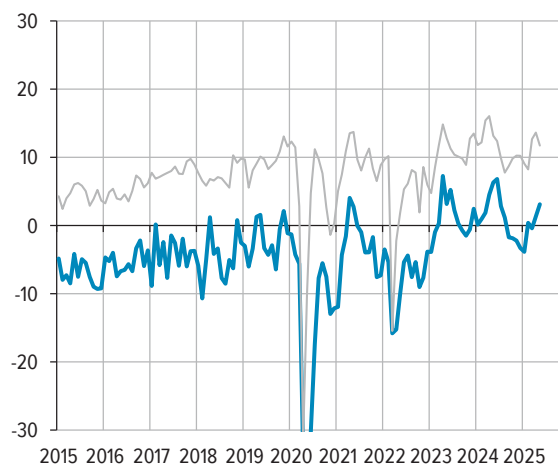
ESTIMATES OF DEMAND FOR PRODUCTS

INDUSTRIAL PRODUCTION   *Chart 48*
(POINTS, SA)
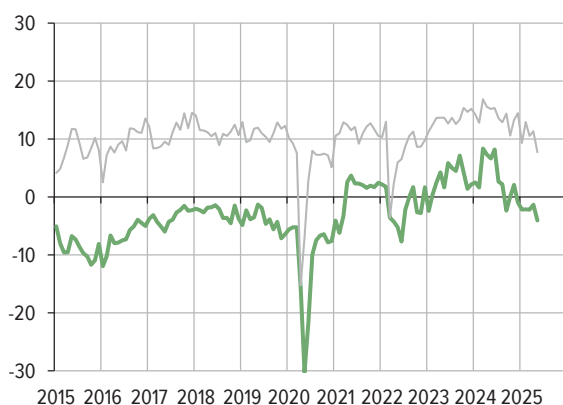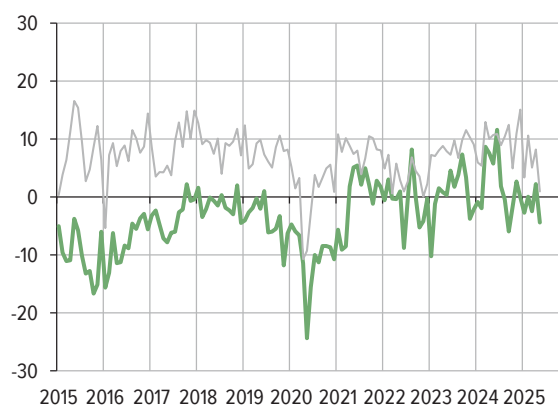
MINING AND QUARRYING   *Chart 49*
(POINTS, SA)

MANUFACTURING   *Chart 50*
(POINTS, SA)

MANUFACTURE OF CONSUMER GOODS   *Chart 51*
(POINTS, SA)

MANUFACTURE OF INVESTMENT GOODS   *Chart 52*
(POINTS, SA)

MANUFACTURE OF INTERMEDIATE GOODS   *Chart 53*
(POINTS, SA)

———— Current estimates   ———— Three-month ahead expectations

Source: Bank of Russia.
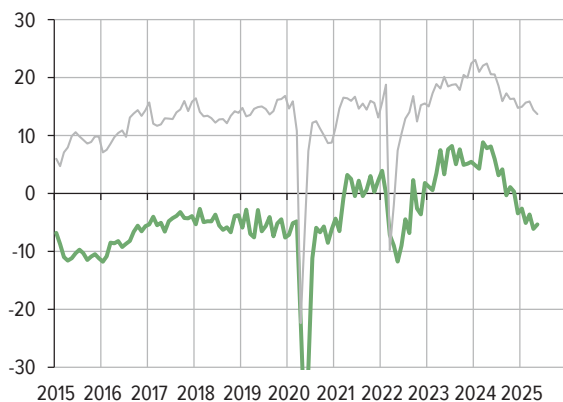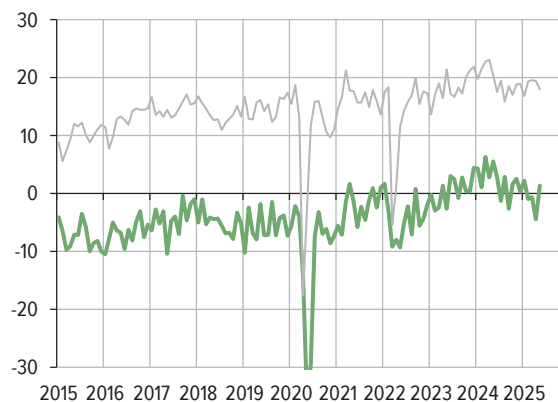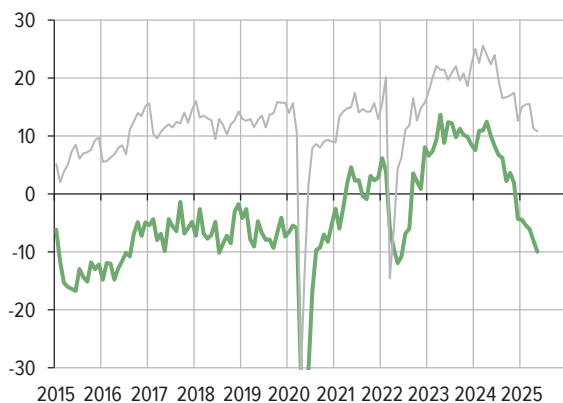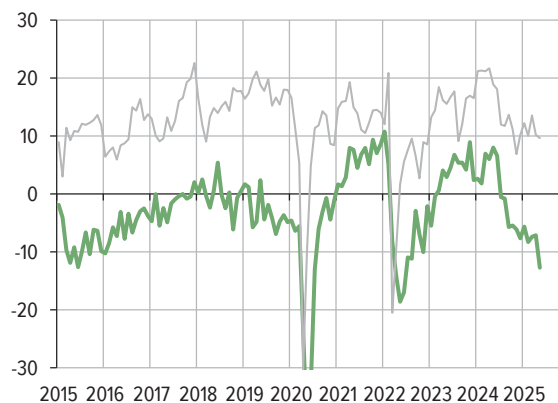
CONSTRUCTION
(POINTS, SA)

Chart 54
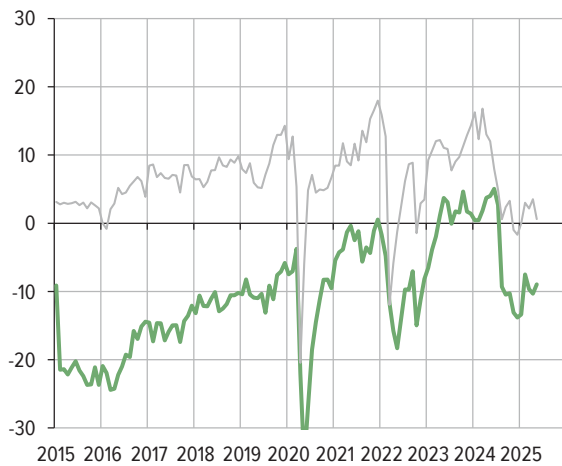
TRANSPORTATION AND STORAGE
(POINTS, SA)
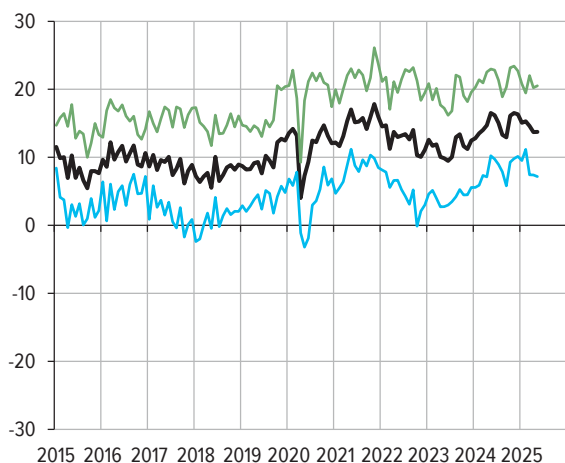
Chart 55
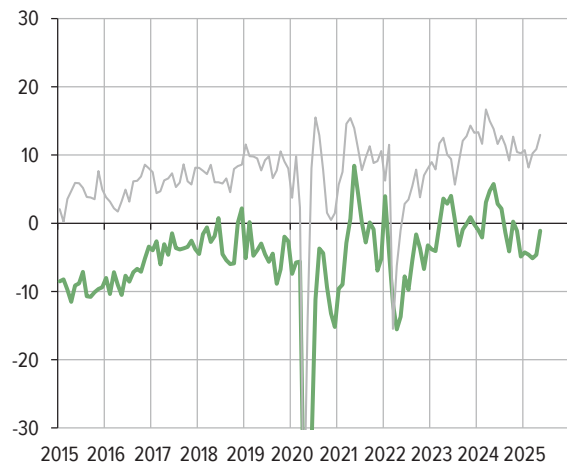
AGRICULTURE
(POINTS, SA)

Chart 56
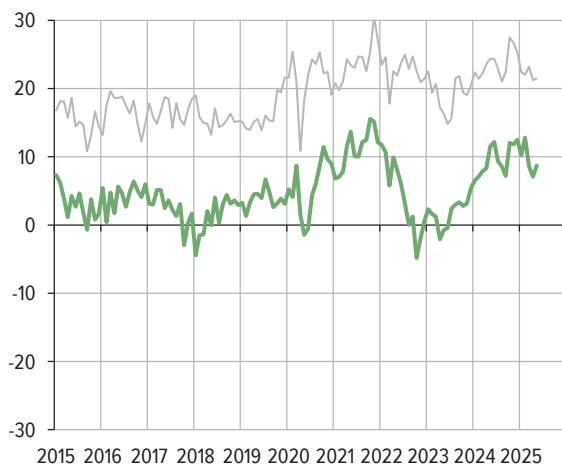
TRADE
(POINTS, SA)

Chart 57
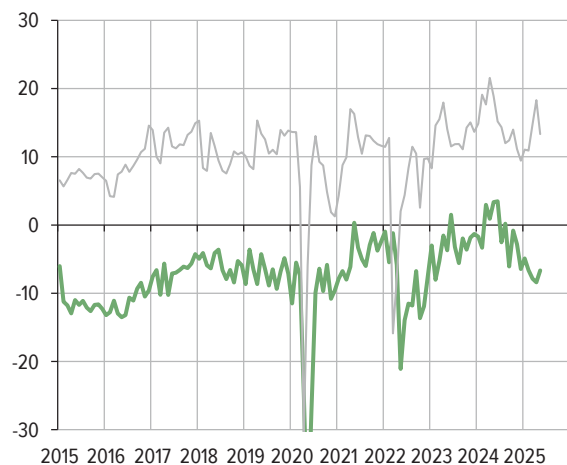
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 58
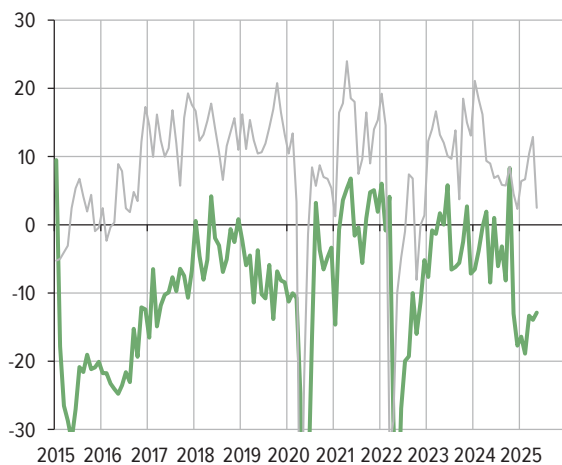
SERVICES
(POINTS, SA)

Chart 59
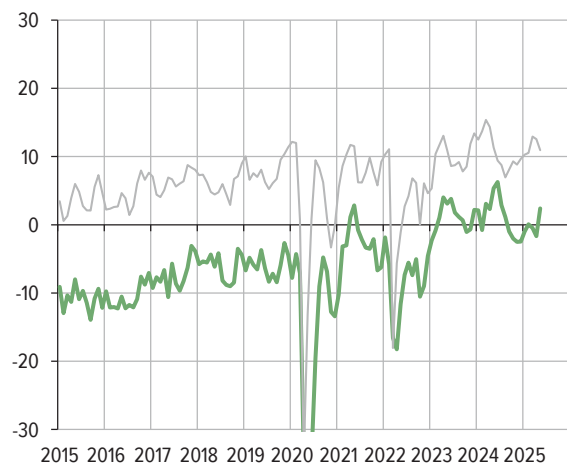
——— Current estimates　　　　——— Three-month ahead expectations

Source: Bank of Russia.

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

INDUSTRIAL PRODUCTION   *Chart 60*
(POINTS, SA)
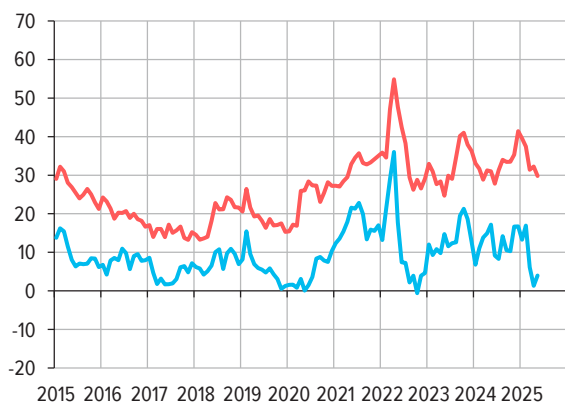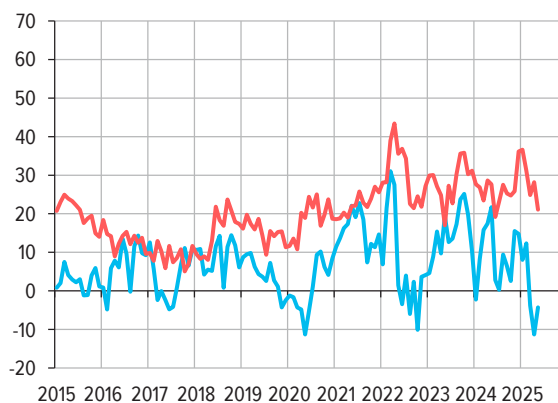
MINING AND QUARRYING   *Chart 61*
(POINTS, SA)

MANUFACTURING   *Chart 62*
(POINTS, SA)

MANUFACTURE OF CONSUMER GOODS   *Chart 63*
(POINTS, SA)

MANUFACTURE OF INVESTMENT GOODS   *Chart 64*
(POINTS, SA)

MANUFACTURE OF INTERMEDIATE GOODS   *Chart 65*
(POINTS, SA)

Prices   Costs

Source: Bank of Russia.
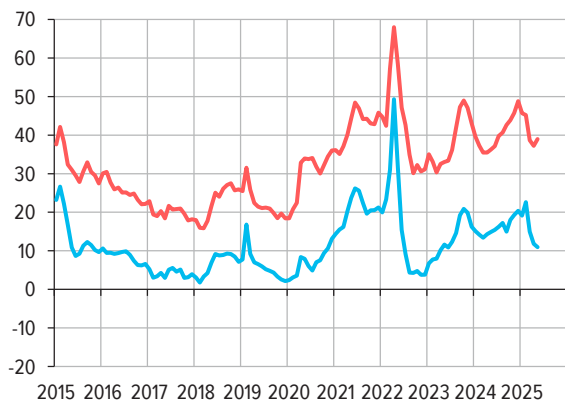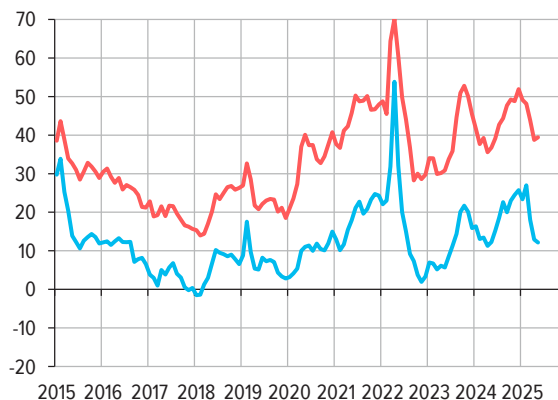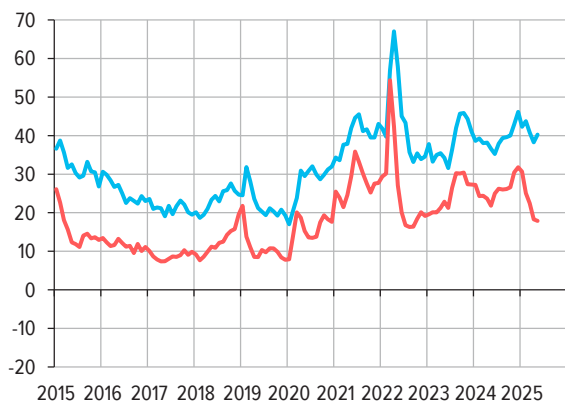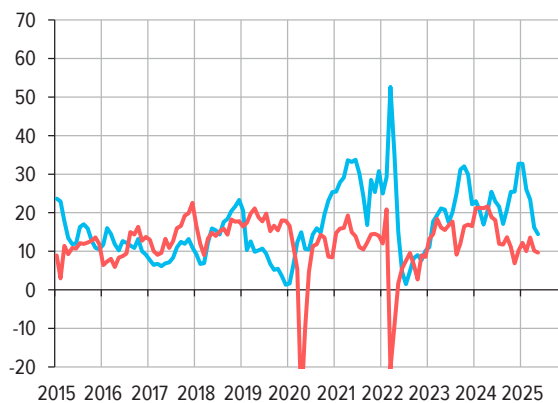
CONSTRUCTION
(POINTS, SA)

Chart 66
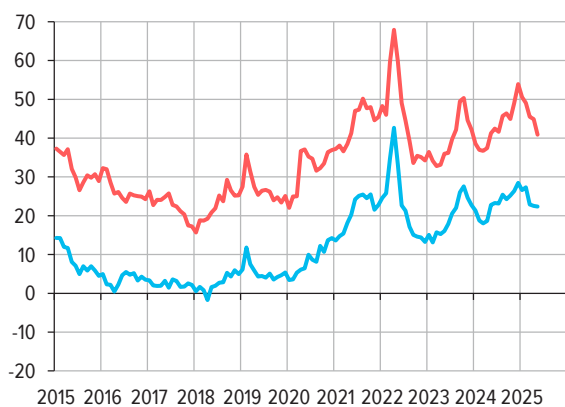
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 67
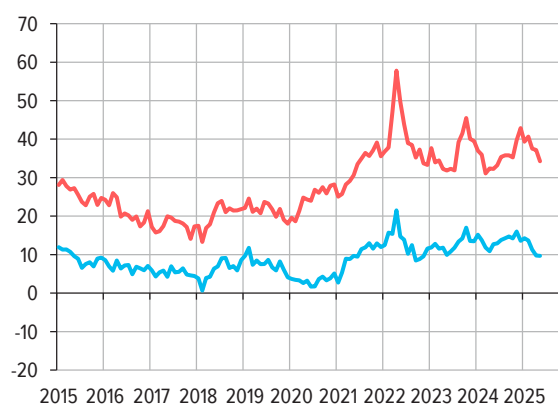
AGRICULTURE
(POINTS, SA)

Chart 68
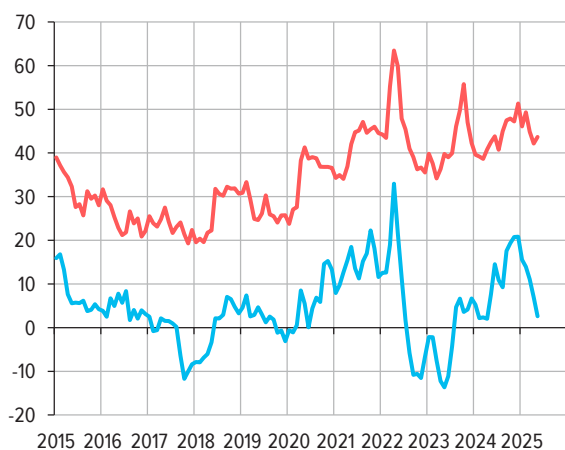
TRADE
(POINTS, SA)

Chart 69
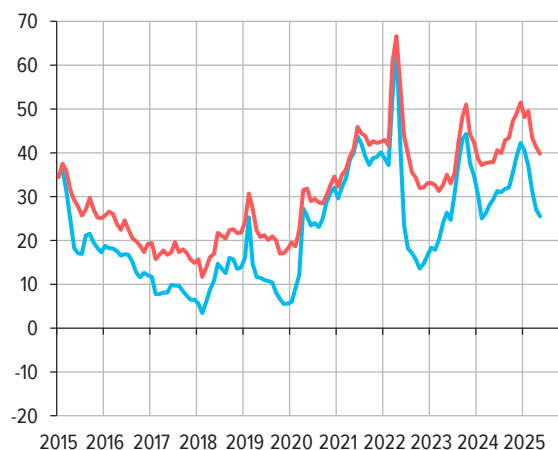
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 70
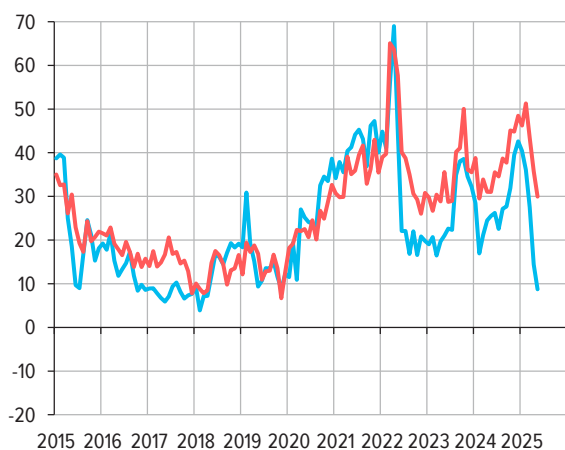
SERVICES
(POINTS, SA)

Chart 71

Prices — Costs

Source: Bank of Russia.
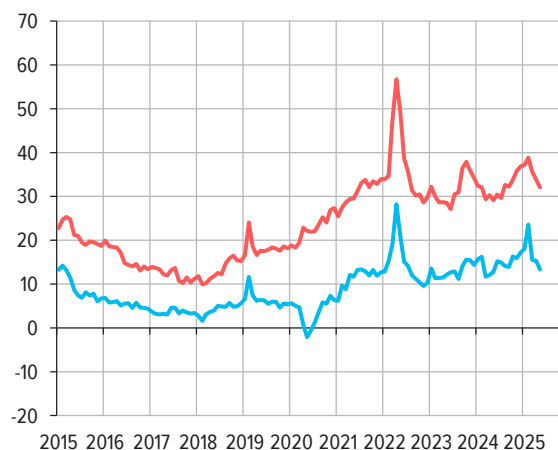
BUSINESSES' PRICE EXPECTATIONS

(for next three months)

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 72
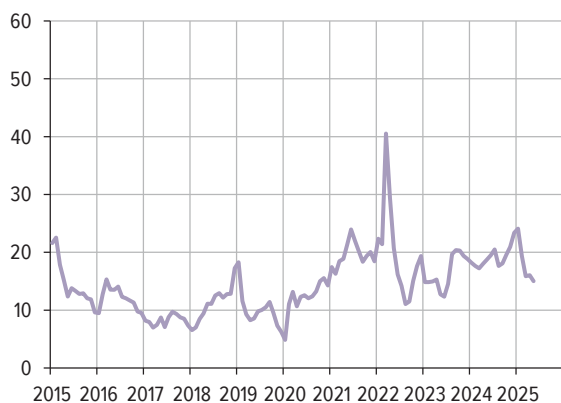
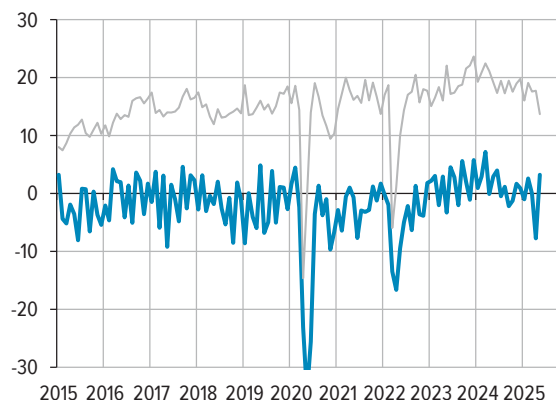### MINING AND QUARRYING
(POINTS, SA)

Chart 73
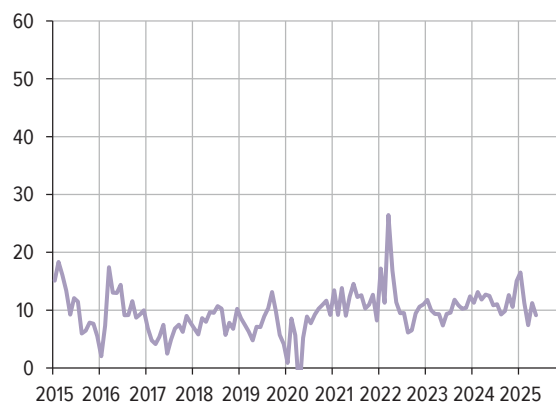
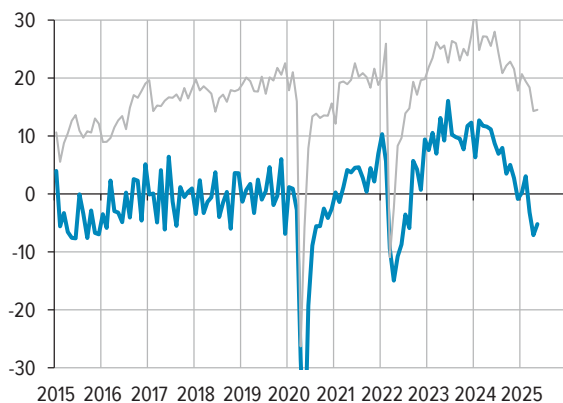### MANUFACTURING
(POINTS, SA)

Chart 74

MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 75
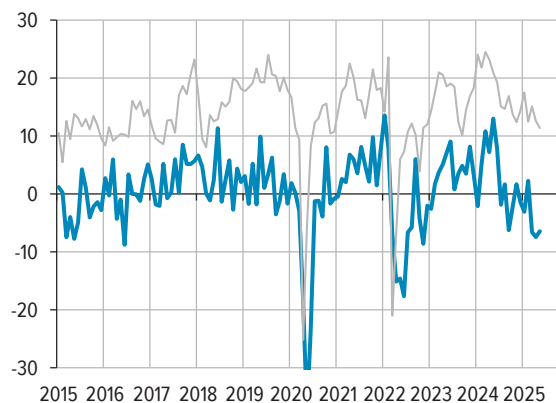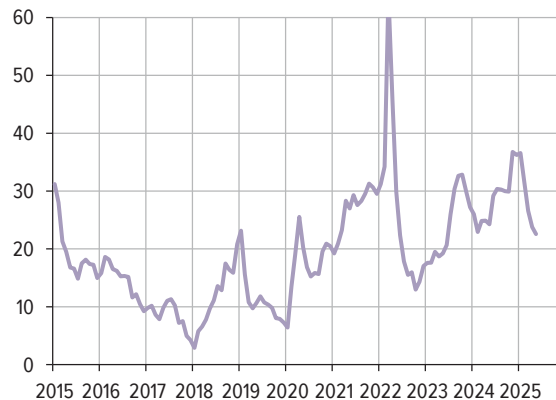
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 76
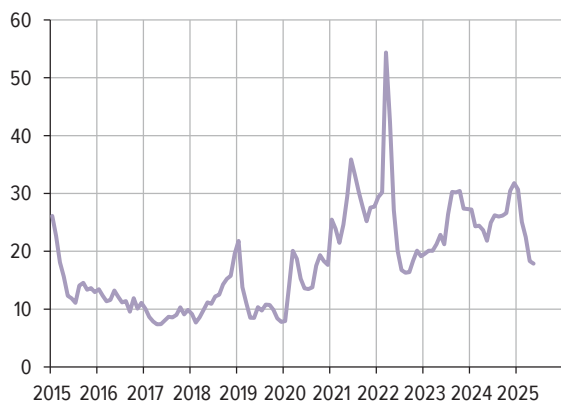
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 77
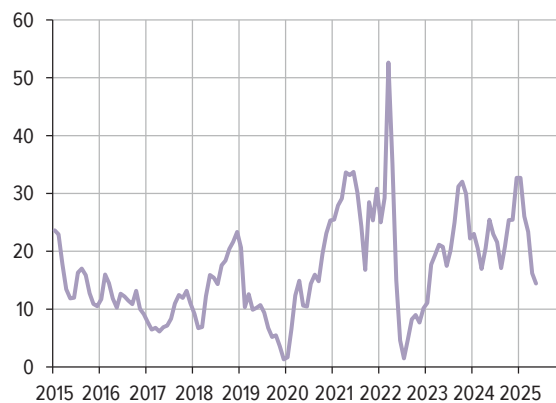
Source: Bank of Russia.

CONSTRUCTION   *Chart 78*
(POINTS, SA)

TRANSPORTATION AND STORAGE   *Chart 79*
(POINTS, SA)

AGRICULTURE   *Chart 80*
(POINTS, SA)
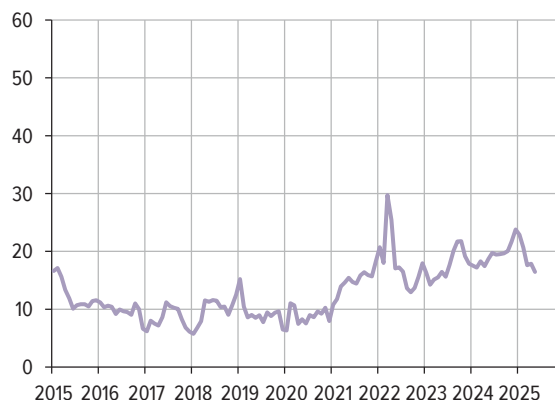
TRADE   *Chart 81*
(POINTS, SA)
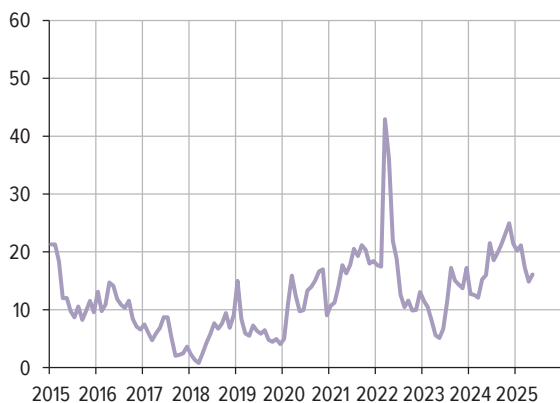
SALE OF MOTOR VEHICLES   *Chart 82*
(POINTS, SA)
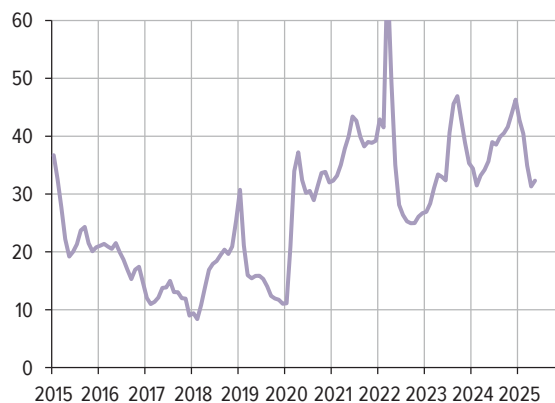
SERVICES   *Chart 83*
(POINTS, SA)
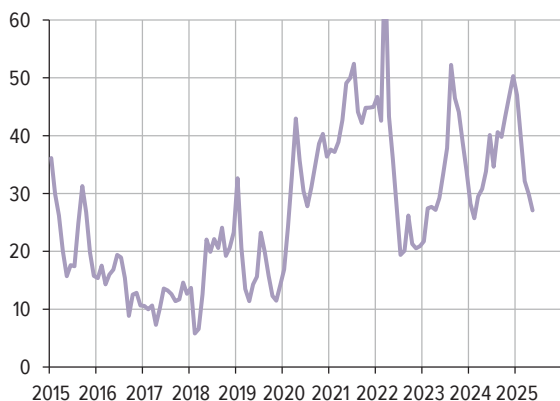
Source: Bank of Russia.

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

Legend scale: -1.2 -0.6 0 0.6 1.2

Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
The data presented are seasonally adjusted.
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).
A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.
Source: Bank of Russia calculations.

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

PRICE EXPECTATIONS OF COMPANIES ACROSS RUSSIAN REGIONS
(STANDARD SCORE)

Note. The calculations do not include data on the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.
The data presented are seasonally adjusted.
The standard score (z-score) shows the deviation of the current value of the indicator for a region from its long-term average calculated since 2013 (the number of standard deviations).
A positive value of the standard score means that the indicator exceeds its long-term average, a zero or close-to-zero value means that it is close to the average, and a negative value means that it is below its long-term average for a given region.
Source: Bank of Russia calculations.

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

COMPOSITE BCI
(POINTS, SA)

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*									2025*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	-1.2	0.2	2.6	2.5	3.4	-4.8	4.7	-0.1	6.8	7.4	10.5	10.7	10.1	7.1	6.0	4.5	5.3	5.0	4.3	3.9	5.4	4.8	5.0	5.1
Industrial production	1.4	3.4	5.4	5.3	4.9	-2.0	6.2	3.3	8.6	8.9	11.4	12.0	12.1	8.3	8.5	6.8	6.2	7.4	7.0	4.7	7.4	4.2	3.8	3.0
Mining and quarrying	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	8.5	9.3	11.1	6.0	6.8	4.9	3.3	5.6	6.7	2.2	6.9	0.8	2.2	-0.8
Manufacturing	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.6	11.9	15.3	15.5	14.0	10.6	10.4	8.7	9.0	9.0	7.0	6.9	8.2	6.7	4.2	5.8
consumer goods	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	11.4	11.9	10.3	9.0	9.2	8.0	8.6	10.3	9.8	8.4	9.8	8.9	5.9	8.9
investment goods	-0.4	2.6	5.4	5.6	6.4	-3.2	9.1	4.5	16.3	14.5	18.7	17.2	17.0	14.3	12.8	11.0	12.0	10.7	6.1	7.6	7.9	5.9	2.4	2.3
intermediate goods	2.7	4.2	7.3	8.0	8.9	-1.6	10.6	-0.2	9.7	9.2	14.4	15.1	12.9	6.0	6.7	4.4	4.1	3.6	3.7	5.0	3.9	3.4	1.8	0.2
Electric power, gas and steam supply	2.9	4.4	4.2	5.3	4.2	0.5	5.0	6.9	6.2	7.5	5.5	7.1	6.8	7.1	7.4	7.1	6.9	8.6	8.6	5.2	6.0	8.6	9.1	7.7
Water supply	2.6	3.3	4.4	4.7	2.8	-1.3	5.8	4.6	7.6	5.8	6.3	5.9	11.5	9.1	6.5	4.3	-1.0	3.9	5.4	4.6	5.0	6.1	5.2	6.1
Agriculture	8.3	10.2	8.7	7.7	9.7	11.7	14.9	12.7	11.4	14.8	14.7	16.5	16.2	15.1	13.3	12.9	16.1	16.5	16.3	15.1	15.3	14.6	13.7	13.7
Construction	-6.6	-5.6	-2.4	-0.9	1.4	-5.2	5.1	-2.0	7.1	5.0	10.4	9.8	8.0	5.9	0.0	0.4	1.1	-1.7	-2.5	-2.0	0.8	-1.0	-0.9	-2.0
Trade	-1.5	-0.2	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	6.7	11.2	11.5	9.9	5.4	5.8	2.6	5.7	3.5	0.4	2.5	2.8	3.4	4.2	4.1
sale of motor vehicles	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	7.4	0.7	5.0	0.4	2.6	-0.7	7.4	-3.5	-7.6	-5.7	-3.1	-1.5	-3.4	-5.3
wholesale	-0.6	0.9	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	12.9	14.1	11.9	6.6	7.3	3.1	5.6	3.2	-0.8	2.9	3.4	4.2	4.6	5.8
retail	-1.7	-0.8	1.6	1.2	0.6	-4.6	1.0	-2.1	3.1	5.9	9.0	9.3	7.2	4.5	3.8	2.7	5.5	5.8	4.6	3.9	3.2	3.2	5.3	3.4
Transportation and storage	-2.3	-0.8	0.9	1.8	2.4	-8.4	3.7	-2.4	5.0	6.0	9.7	10.1	7.6	7.0	4.6	2.1	5.3	3.7	2.5	2.2	2.5	1.6	3.3	6.4
Services	-2.6	-1.7	0.6	0.5	2.2	-7.9	2.8	-2.6	5.7	6.1	9.2	9.0	8.7	6.1	4.2	3.5	3.7	3.5	3.4	3.5	4.8	6.1	6.4	7.0

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

See details on the calculation methodology on the Bank of Russia website.

Source: Bank of Russia.

COMPOSITE BCI BY GROUP OF BUSINESSES
(POINTS, SA)

Table 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024* April	May	June	July	August	September	October	November	December	2025* January	February	March	April	May
Large businesses																								
All industries	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	14.7	15.9	13.8	10.6	11.4	9.4	10.2	10.7	8.4	9.2	8.2	5.7	5.7	7.4
Industrial production	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.9	14.3	14.9	14.6	12.0	13.1	10.9	10.8	11.5	8.9	9.3	7.9	5.7	4.2	4.8
Mining and quarrying	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	2.6	5.9	6.3	-0.3	2.8	1.9	4.9	4.9	3.9	6.9	9.2	0.5	0.6	-2.0
Manufacturing	5.5	8.9	11.7	11.6	11.3	2.9	13.2	6.2	16.4	14.9	18.8	17.3	17.0	11.4	13.9	11.1	12.0	12.6	10.4	10.6	10.0	7.0	5.0	5.1
Agriculture	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	16.1	16.7	16.1	17.8	15.1	14.5	16.7	15.6	13.3	13.1	15.2	14.5	12.0	15.2
Construction	-1.3	-1.7	2.3	4.5	10.5	-0.3	7.3	1.6	9.5	6.1	12.7	16.1	14.3	0.8	-3.6	-5.6	-0.2	0.5	1.1	-1.1	-4.6	-3.5	-4.4	-2.8
Trade	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	17.1	16.4	14.3	9.7	10.4	9.9	11.2	9.6	6.3	10.9	7.6	5.7	5.7	7.0
Transportation and storage	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	14.1	15.6	11.6	8.3	9.3	5.3	7.4	8.5	6.1	9.1	9.9	6.9	7.7	11.7
Services	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	12.4	12.1	14.4	10.3	10.1	11.5	11.2	10.0	9.3	7.2	7.5	6.5	9.4	8.2
Medium-sized businesses																								
All industries	2.6	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	14.1	15.5	11.6	9.0	7.5	6.1	7.6	7.6	5.9	4.6	5.5	6.3	6.7	7.8
Industrial production	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	16.8	16.3	13.4	10.1	7.7	6.3	7.5	7.5	5.0	3.9	6.7	8.0	5.9	5.2
Mining and quarrying	-3.5	-0.3	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	9.3	12.1	20.3	12.0	14.5	13.7	7.8	1.4	5.2	4.3	-8.5	11.1	0.0	-3.7	-7.9
Manufacturing	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	16.7	15.6	13.0	9.7	7.3	8.0	9.0	8.4	6.1	5.3	7.8	7.5	3.1	3.1
Agriculture	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	15.0	15.4	15.0	13.6	12.2	11.7	12.4	14.3	16.3	16.0	16.0	14.0	15.8	14.1
Construction	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	2.9	7.1	10.5	3.6	1.3	-1.2	-0.7	1.3	-2.8	-1.5	-3.3	-0.7	-4.0	-0.4	3.0
Trade	0.2	2.7	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	10.9	14.6	13.1	8.3	10.8	8.0	9.5	9.0	3.5	4.3	0.8	3.2	0.4	7.1
Transportation and storage	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	8.6	11.0	15.7	15.4	9.5	8.0	4.1	7.0	3.0	7.1	2.5	0.8	4.5	12.6	5.9
Services	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	8.1	11.8	10.7	8.3	4.8	5.3	7.1	7.0	8.4	6.3	2.7	7.4	5.1	3.0	4.8
Small and micro businesses																								
All industries	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.8	5.4	6.3	10.7	10.2	9.0	6.6	4.1	2.7	4.7	3.2	2.2	2.6	3.3	4.5	5.7	5.4
Industrial production	-3.1	-1.8	0.6	-0.4	0.6	-6.4	3.2	0.9	8.0	8.5	10.6	10.1	12.1	10.4	7.8	6.3	4.9	5.8	5.0	4.5	4.3	5.3	4.4	5.9
Mining and quarrying	-4.6	-6.6	-6.8	-3.5	-3.4	-6.7	2.9	3.9	4.6	8.5	13.7	9.4	21.4	11.1	6.4	6.5	1.7	7.2	14.3	4.8	1.0	1.7	3.3	6.0
Manufacturing	-3.6	-2.0	0.9	-0.5	0.6	-7.1	2.9	0.1	8.5	8.9	12.7	11.4	11.4	9.6	7.6	5.7	6.1	5.6	4.5	5.0	5.2	5.8	5.3	6.2
Agriculture	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	14.3	16.7	16.4	14.7	13.4	12.9	18.1	17.9	16.7	15.0	14.4	14.8	13.5	12.8
Construction	-7.5	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	11.2	10.4	8.4	7.0	1.2	2.0	1.4	-1.7	-3.1	-2.6	0.9	-1.2	-0.5	-1.5
Trade	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	7.7	7.9	8.2	5.0	4.3	1.9	5.3	3.3	1.4	2.9	1.8	2.6	2.0	1.2
Transportation and storage	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	8.9	6.7	3.5	5.7	1.1	-0.3	4.0	1.0	-0.7	-1.9	0.0	-0.9	0.9	4.1
Services	-4.5	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	9.3	8.9	8.0	5.6	3.6	2.5	3.2	2.6	2.7	2.9	3.5	5.7	7.0	7.4

▮ Maximum value (across industry)　　　　　▮ Minimum value (across industry)

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

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₽2 billion.

The 'Medium-sized businesses' group includes enterprises that either are listed as such in the Register of Small and Medium-sized Enterprises (Register of SMEs) or meet the following criteria: the average headcount is from 101 to 250 employees and revenues for the previous year are from ₽800 million to ₽2 billion.

The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₽120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₽120 million but under ₽800 million.

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

Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*									2025*				
	Annual averages										April	May	June	July	August	September	October	November	December	January	February	March	April	May
All industries	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	22.1	20.0	20.6	22.1	22.2	22.0	22.1	23.2	25.5	27.6	27.2	22.9	20.1	19.3	18.8
Industrial production	14.7	12.1	8.2	11.2	10.1	12.3	19.6	20.0	16.5	19.1	18.0	18.8	19.5	20.5	17.6	18.1	19.6	20.9	23.4	24.1	19.4	15.9	16.0	15.0
Mining and quarrying	10.8	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	12.7	12.5	10.8	11.0	9.3	9.8	12.6	10.6	15.0	16.5	11.3	7.4	11.2	9.1
Manufacturing	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	24.0	23.4	26.0	27.4	26.3	27.0	27.7	32.5	34.0	33.3	27.6	24.0	20.5	19.3
consumer goods	19.5	14.5	8.6	11.7	11.3	17.4	27.1	26.8	24.4	28.8	24.9	24.3	29.2	30.4	30.3	30.0	29.9	36.8	36.2	36.6	31.5	26.6	23.8	22.6
investment goods	15.5	11.6	8.7	12.2	10.9	15.8	27.7	25.9	24.8	26.1	23.7	21.8	25.0	26.2	26.0	26.2	26.6	30.4	31.8	30.7	25.1	22.5	18.3	17.9
intermediate goods	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	22.7	20.5	25.4	23.0	21.6	17.1	20.8	25.4	25.5	32.7	32.7	26.0	23.4	16.2	14.4
Electric power, gas and steam supply	15.3	13.2	12.4	14.3	14.2	13.9	15.9	26.5	6.8	16.4	14.4	24.7	27.5	31.6	14.0	12.9	12.0	10.9	8.7	13.5	16.8	15.0	16.7	22.3
Water supply	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	16.2	12.5	27.7	31.6	29.2	11.6	8.7	11.2	15.7	12.1	14.2	15.9	19.1	15.7	18.2
Agriculture	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	15.2	16.0	21.5	18.6	19.8	21.3	23.1	24.9	21.4	20.2	21.1	17.3	14.9	16.1
Construction	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.2	21.7	22.0	24.9	21.8	24.3	23.9	23.1	26.7	28.8	28.0	26.8	24.7	24.5	22.9
Trade	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	38.2	34.2	35.6	39.0	38.5	39.9	40.5	41.6	43.8	46.3	42.8	40.4	34.9	31.3	32.3
sale of motor vehicles	23.5	14.9	11.5	17.5	17.1	32.7	44.1	33.0	35.0	37.0	30.8	33.8	40.1	34.6	40.6	39.8	43.4	46.8	50.3	47.0	39.6	32.1	29.9	27.1
wholesale	22.2	17.5	11.2	16.7	15.2	28.1	37.4	32.8	35.1	36.8	32.7	34.2	37.7	37.6	37.2	38.0	39.6	43.0	45.0	40.6	38.6	32.8	27.9	30.4
retail	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	37.8	38.8	41.1	41.3	44.6	45.4	45.0	44.6	47.6	45.9	44.0	39.5	37.9	37.1
Transportation and storage	12.6	9.8	8.4	10.0	9.4	8.8	14.8	18.2	17.6	19.4	17.5	18.7	19.7	19.4	19.5	19.7	20.1	21.7	23.8	22.9	20.7	17.6	17.9	16.4
Services	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	17.3	17.3	18.1	18.7	19.3	19.0	20.1	23.2	25.5	25.5	19.5	18.1	17.5	17.1

■ Maximum value (across industry)   ■ Minimum value (across industry)

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

PRICE EXPECTATIONS BY GROUP OF BUSINESSES
(POINTS, SA)

Table 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	April	May	June	July	August	September	October	November	December	January	February	March	April	May
					Annual averages						2024*									2025*				
Large businesses																								
All industries	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	21.6	24.2	26.4	27.4	25.4	25.4	25.7	28.4	29.0	27.8	24.9	22.5	20.4	20.8
Industrial production	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	21.6	24.1	26.6	28.3	22.0	22.8	24.0	26.4	26.7	27.6	23.4	21.1	17.6	18.8
Mining and quarrying	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	9.2	13.0	6.5	7.2	2.5	5.7	12.8	8.4	13.9	14.2	11.2	5.8	15.6	6.9
Manufacturing	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	24.8	24.4	27.4	29.3	26.5	27.6	27.9	31.5	32.0	30.9	25.5	23.2	18.9	19.0
Agriculture	14.7	12.4	6.0	6.4	8.2	11.1	20.2	21.0	13.0	18.7	14.1	17.9	22.0	18.1	21.9	19.4	25.0	28.7	24.6	25.5	25.3	20.4	16.1	18.0
Construction	13.3	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.2	21.7	25.8	29.2	29.5	25.8	26.7	26.6	34.1	29.4	29.8	30.9	29.9	24.5	22.7
Trade	27.0	22.6	18.3	19.8	16.9	29.7	36.7	35.3	35.3	39.6	37.5	37.9	38.9	39.8	38.9	42.0	39.9	43.7	49.6	43.4	43.3	37.1	31.7	35.1
Transportation and storage	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.7	17.5	21.3	21.7	22.4	23.6	21.9	21.9	22.6	26.2	24.8	26.6	22.5	20.1	18.4
Services	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	16.7	18.4	20.6	21.8	22.6	20.1	18.1	23.0	25.9	26.3	19.2	16.7	20.3	17.2
Medium-sized businesses																								
All industries	17.2	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.2	26.4	23.9	25.0	27.6	25.9	26.1	26.3	28.3	31.9	34.0	29.6	27.8	22.8	23.4	23.1
Industrial production	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	26.9	22.7	26.8	28.3	28.3	26.9	26.7	26.6	29.7	32.1	29.5	28.7	22.9	20.2	21.6
Mining and quarrying	8.0	6.9	6.1	8.5	8.5	17.6	18.7	18.6	18.8	23.0	25.2	22.1	26.9	19.6	14.4	16.5	23.9	19.4	28.8	22.7	19.6	4.0	18.2	11.7
Manufacturing	20.0	16.1	10.6	14.4	12.8	18.1	30.7	26.2	25.1	28.4	25.8	25.9	28.1	27.3	27.8	26.9	27.6	33.5	36.5	34.7	31.5	23.3	22.3	21.4
Agriculture	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	18.2	17.0	18.0	22.5	18.6	18.1	16.4	21.2	22.4	17.6	15.9	18.7	13.0	15.7	14.9
Construction	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	20.8	18.3	27.5	24.2	30.4	27.0	28.1	35.4	40.5	29.5	27.1	27.7	25.6	29.7
Trade	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	40.6	34.7	41.0	42.4	40.4	40.4	42.4	47.5	49.7	51.0	44.5	42.5	36.0	33.8	38.1
Transportation and storage	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.8	12.6	19.0	15.0	17.5	17.3	20.6	17.0	18.3	22.4	24.5	27.1	25.2	24.5	14.4	16.0	15.6
Services	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	18.0	17.6	19.1	18.6	18.4	19.3	19.2	24.6	25.4	24.2	22.7	18.2	15.8	15.6
Small and micro businesses																								
All industries	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	22.9	24.0	26.5	25.1	26.0	26.4	27.3	30.8	32.8	31.0	26.1	23.4	22.7	22.7
Industrial production	14.5	10.0	6.3	9.5	8.5	14.1	23.4	24.1	21.0	23.7	18.9	20.7	24.9	26.2	25.5	25.1	25.1	30.1	30.5	33.5	25.8	21.5	18.3	18.7
Mining and quarrying	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	15.3	3.4	10.3	14.6	17.7	11.4	10.3	12.7	12.6	19.2	9.2	5.5	0.9	9.2
Manufacturing	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	25.4	19.7	21.0	25.9	27.2	27.3	27.1	27.6	33.1	33.9	34.4	27.2	22.5	18.9	18.7
Agriculture	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	14.4	16.3	21.4	16.8	18.4	22.4	23.3	25.9	23.5	21.1	21.1	18.3	13.6	17.6
Construction	11.2	6.1	4.6	5.3	8.0	13.1	23.0	24.5	20.5	22.4	20.4	21.1	24.0	20.6	23.8	23.1	22.5	25.8	28.5	28.5	25.6	22.6	23.1	21.1
Trade	25.1	20.0	13.2	17.5	15.6	29.8	38.7	35.1	36.9	38.4	32.5	35.0	39.6	38.3	41.3	41.7	42.6	44.6	47.1	42.3	41.4	34.4	30.1	31.5
Transportation and storage	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	18.8	16.1	17.2	17.7	16.6	18.9	20.4	19.5	22.3	24.6	22.7	16.0	13.7	15.4	14.9
Services	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.1	17.6	17.7	18.6	18.7	18.5	18.1	20.0	23.3	26.3	25.8	18.8	17.3	17.8	17.7

🟧 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. 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 ₽2 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 ₽800 million to ₽2 billion.
The 'Small and micro businesses' group includes enterprises that either are listed as such in the Register of SMEs or meet the following criteria: for micro businesses, the average headcount shall not exceed 15 employees and revenues for the previous year shall be under ₽120 million; for small businesses, the average headcount shall be from 16 to 100 employees and revenues for the previous year shall be over ₽120 million but under ₽800 million.
Data by group of businesses are unweighed based on the structure of gross value added.
Source: Bank of Russia.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024* April	May	June	July	August	September	October	November	December	2025* January	February	March	April	May
	Annual averages																							
All industries	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.0	-22.8	-19.3	-21.1	-25.8	-41.9	-41.3	-45.5	-55.5	-54.2	-46.8	-40.1	-31.4	-28.3	-24.8
Industrial production	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-34.8	-21.8	-18.1	-17.2	-22.5	-44.7	-41.2	-45.8	-57.2	-54.2	-49.0	-40.7	-26.8	-23.1	-18.1
Mining and quarrying	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-22.1	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.3	-51.6	-50.8	-41.3	-20.6	-18.8	-12.0
Manufacturing	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-22.3	-21.5	-19.6	-25.3	-44.3	-41.7	-49.9	-57.6	-56.1	-48.0	-42.0	-33.3	-28.0	-24.2
consumer goods	-20.1	-10.8	-3.2	-1.3	-2.2	2.3	-6.8	-15.1	-15.5	-35.7	-24.9	-24.4	-18.6	-26.2	-40.9	-40.9	-49.8	-59.7	-55.7	-50.9	-40.3	-29.9	-30.0	-23.2
investment goods	-23.2	-12.4	-3.8	-1.7	-3.1	0.3	-9.5	-18.3	-18.6	-35.6	-21.5	-19.9	-19.7	-24.3	-46.5	-41.2	-48.8	-54.8	-55.7	-47.6	-41.8	-36.7	-28.9	-27.0
intermediate goods	-19.8	-7.8	-1.4	-0.9	-2.7	1.5	-9.9	-17.1	-19.5	-36.6	-18.0	-18.4	-21.5	-25.8	-46.3	-44.9	-53.1	-60.5	-58.3	-42.4	-46.3	-31.3	-20.7	-18.4
Electric power, gas and steam supply	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-17.0	-9.4	-17.7	-19.0	-43.5	-44.4	-55.8	-60.4	-55.7	-43.7	-30.9	-22.3	-18.8	-15.5
Water supply	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-25.5	-12.1	-12.1	-27.1	-44.2	-35.1	-39.3	-52.5	-60.6	-51.9	-30.4	-32.1	-23.1	-24.6
Agriculture	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-23.0	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-48.4	-52.5	-43.6	-39.7	-30.3	-28.9	-27.3
Construction	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-26.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.9	-65.9	-62.7	-53.0	-43.8	-37.4	-37.8
Trade	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-39.9	-25.9	-23.1	-26.4	-26.5	-47.2	-47.0	-54.2	-63.4	-61.4	-55.6	-46.8	-39.1	-31.6	-29.1
sale of motor vehicles	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-21.5	-23.3	-19.0	-26.3	-52.6	-48.9	-56.6	-61.8	-66.2	-65.7	-52.5	-40.1	-32.3	-18.8
wholesale	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-29.6	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.6	-66.8	-59.5	-52.6	-44.4	-37.0	-31.5
retail	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-20.1	-16.9	-25.7	-17.2	-38.0	-36.5	-43.8	-54.2	-50.1	-45.9	-34.8	-28.9	-21.4	-27.2
Transportation and storage	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-18.1	-16.9	-14.9	-22.1	-38.3	-36.8	-41.3	-43.3	-47.6	-39.1	-30.7	-27.6	-24.0	-17.2
Services	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-22.9	-18.6	-22.7	-27.8	-37.9	-39.7	-42.5	-53.1	-51.3	-41.3	-37.2	-31.4	-30.9	-28.0

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

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)

Table 7

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,452	1,588	8,100	12,140	100.0
% of total number of businesses	20.2	13.1	66.7	100.0	100.0
Industrial production	1,318	601	944	2,863	23.6
Mining and quarrying	76	15	36	127	1.1
Manufacturing	973	518	793	2,284	18.8
Electric power, gas and steam supply	204	48	53	305	2.5
Water supply	65	20	62	147	1.2
Agriculture	195	217	611	1,023	8.4
Construction	117	124	1,017	1,258	10.4
Trade	300	292	2,264	2,856	23.5
sale of motor vehicles	26	43	182	251	2.1
wholesale	173	180	1,053	1,406	11.5
retail	101	69	1,029	1,199	9.9
Transportation and storage	259	110	507	876	7.2
Services	263	244	2,757	3,264	26.9

Source: Bank of Russia.

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

Table 8

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,452	1,588	8,100	12,140
MB for Central Federal District	623	423	1,671	2,717
North-Western MB	312	235	1,062	1,609
Volga-Vyatka MB	386	200	834	1,420
Ural MB	269	140	657	1,066
Southern MB	284	244	1,764	2,292
Siberian MB	341	194	1,176	1,711
Far Eastern MB	237	152	936	1,325

Source: Bank of Russia.