



Bank of Russia



MONITORING OF BUSINESSES

No. 6 • June 2024

(survey period: 1–14 June)

Information and analytical commentary

20 June 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 the 25th anniversary in 2023. Over the years of long-term cooperation with enterprises, we have prepared the most representative sample in Russia. On average, about 15,000 enterprises of 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 production output, demand, prices, and other indicators.

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

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



Where are the data used?

The Bank of Russia takes the collected data into consideration when making decisions on monetary policy to analyse and forecast inflation, identify the key trends in economic development across Russia in general and in its regions.

Information based on the monitoring results is used for research and in analytical materials posted on the Bank of Russia website, in the report *Regional Economy: Commentaries by Bank of Russia Main Branches*, which is published shortly before the quiet period prior to making a decision on the key rate, as well as during the Bank of Russia's communication events with the business community and government authorities.



See details in the section Monetary Policy / Monitoring of Businesses on the Bank of Russia website.

MONITORING OF BUSINESSES: ASSESSMENTS, EXPECTATIONS AND COMMENTS (JUNE 2024)

The Bank of Russia received responses from 14,000 non-financial enterprises for the period from 1 to 14 June as of the release of this publication (the average number of respondents in 2023 was 14,800).

- The Business Climate Index (BCI)¹ of the Bank of Russia declined to 10.4 points in June from 11.2 points in May. Nevertheless, it stayed above the 2024 Q1 average, approaching twelve-year highs. This suggested the ongoing intensive growth in business activity.
- Current estimates of output and demand hit a new high. Contrastingly, short-term expectations became more moderate, staying close to the 2023 Q4 levels.
- Businesses' price expectations rose relative to the previous month and returned to the 2023 Q3 figures. They exceeded the values as of 2017–2019 when inflation was around the target.
- According to businesses, lending conditions tightened to a slightly greater extent than in the previous month.

2024 Q1 (quarterly survey period: 1–11 April 2024)

- Businesses' investment activity expanded noticeably in the first quarter. Its estimates hit a new record high and exceeded businesses' expectations for 2024 Q1 reported in 2023 Q4. Investment activity expectations for 2024 Q2 reached a new high.
- The production capacity utilisation rate remained close to the 2023 average.
- Staffing levels hit an all-time low in 2024 Q1. Businesses reported the highest recruitment targets for 2024 Q2.
- The next wave of responses to the quarterly questionnaire will be available in July 2024.

¹ The Bank of Russia's Business Climate Index shows actual and expected changes in output and demand based on the assessments made by the businesses participating in the survey (seasonally adjusted, SA). Figures for previous periods are generated on the basis of comprehensive data, taking into account 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' assessments of changes in indicators in the next three months.

KEY INDICATORS*
(POINTS, SA)

Table 1

	2020	2021	2022	2023	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024**		
												April	May	June
Business Climate Indices														
Composite	-4.8	4.6	-0.1	6.7	0.5	5.3	8.8	6.0	6.9	8.4	10.7	10.6	11.2	10.4
Current estimates	-13.0	-1.9	-6.1	1.1	-5.7	-1.2	3.9	1.0	0.5	1.6	5.9	4.1	6.2	7.3
Expectations	3.8	11.4	6.0	12.6	7.0	11.9	13.9	11.0	13.5	15.5	15.7	17.2	16.3	13.6
Volumes of output, contracted works, goods, and services (changes, balance of responses)														
Current estimates	-12.3	-2.4	-6.2	1.1	-5.1	-0.9	4.5	0.3	0.4	1.3	5.8	4.2	6.2	7.1
Expectations	4.7	12.1	6.7	13.2	7.7	12.5	15.1	11.3	13.8	15.8	16.8	18.0	17.9	14.6
Demand for businesses' products/services (changes, balance of responses)														
Current estimates	-13.6	-1.5	-6.0	1.0	-6.3	-1.5	3.3	1.7	0.6	1.9	6.0	4.1	6.2	7.6
Expectations	2.9	10.8	5.3	12.0	6.2	11.4	12.7	10.7	13.3	15.1	14.6	16.5	14.8	12.5
Prices for businesses' products/services (changes, balance of responses)														
Current estimates	7.0	17.6	16.0	15.2	8.3	11.7	12.4	17.1	19.7	14.5	15.3	13.6	16.3	15.9
Expectations	13.3	20.1	21.7	19.5	17.7	16.9	16.4	21.3	23.2	20.1	20.3	19.7	19.7	21.5
Production costs (changes, balance of responses)														
Current estimates	25.1	33.9	39.0	34.3	31.1	31.7	28.8	36.1	40.4	33.4	31.3	30.9	31.0	31.9
Lending conditions (changes, balance of responses***)														
Current estimates	0.1	-7.5	-17.2	-17.0	-8.1	-8.1	-6.5	-17.4	-35.8	-30.9	-21.0	-22.8	-19.3	-20.9
Production capacities (balance of responses)														
Production capacity utilisation, current estimates, %	74.9	78.8	79.3	80.7	80.0	80.3	80.8	80.7	80.8	80.6	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	4.2	7.4	8.8	7.0	8.8	9.8	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	2.3	10.8	8.3	2.9	1.6	12.0	x	x	x	x
Labour resources (balance of responses)														
Staffing, current estimates***	-6.4	-14.8	-14.3	-23.4	-16.2	-17.6	-22.6	-27.1	-26.5	-28.4	x	x	x	x
Change in headcount, expectations	0.0	6.1	3.8	7.8	5.4	7.6	7.3	7.7	8.7	10.6	x	x	x	x

* Annual and quarterly averages.

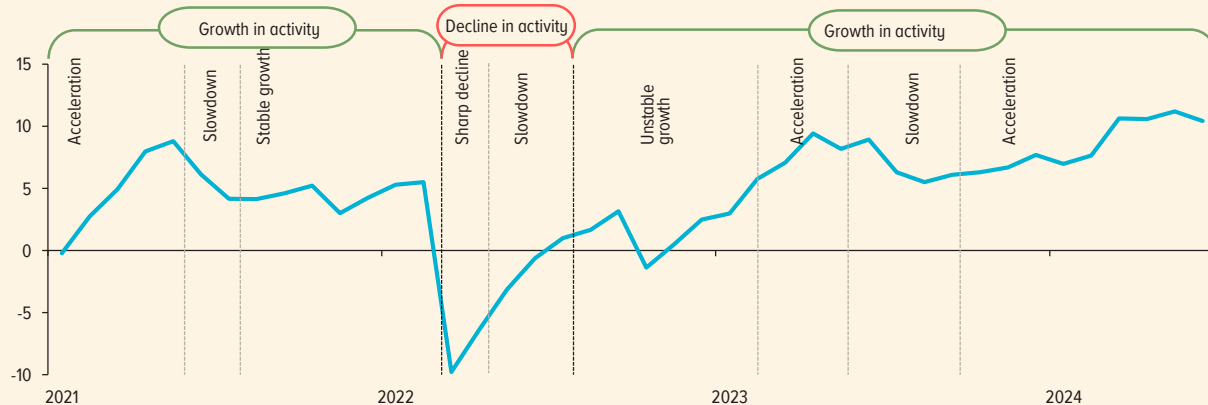
** The indicated month is the month of the survey. Businesses assess present conditions as of a month before.

*** 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)

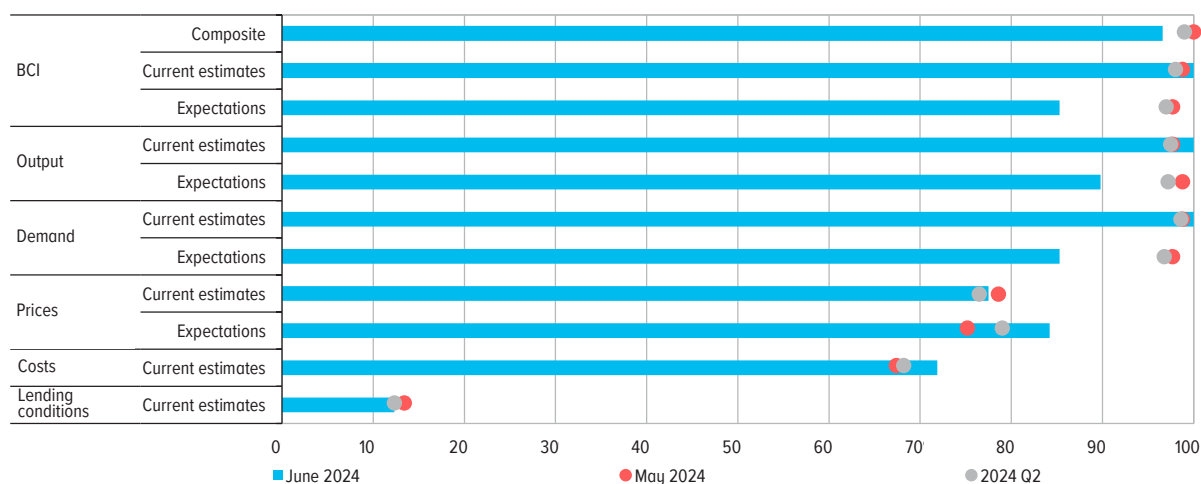


The Bank of Russia's composite BCI is a geometric average of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the difference between the percentages of the businesses' responses such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

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

Chart 1a

MONTHLY SURVEYS

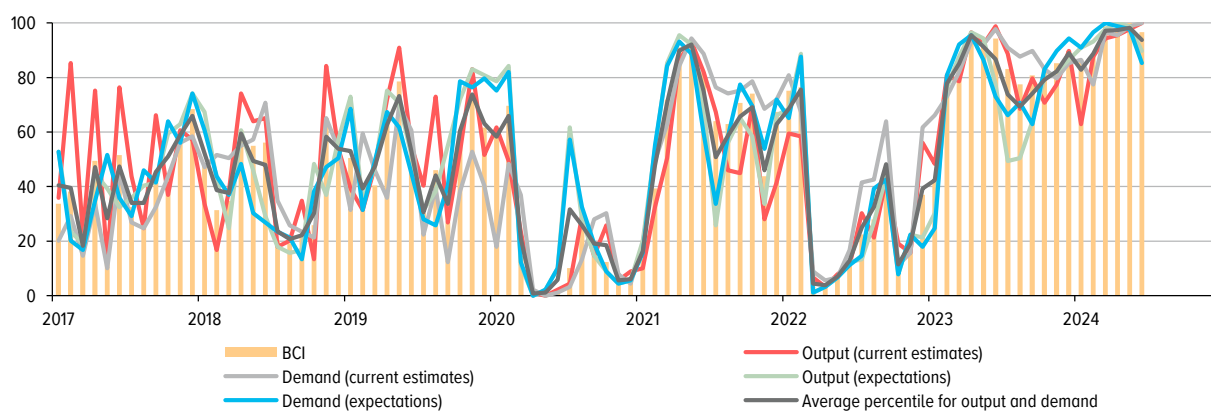


* The chart shows percentiles for the current and previous months and 2024 Q2 in the distribution observed from January 2017 to June 2024. A shift of the indicator to the left relative to the previous date means lower values of the indicator, to the right – its higher values.

Source: Bank of Russia.

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

Chart 1b

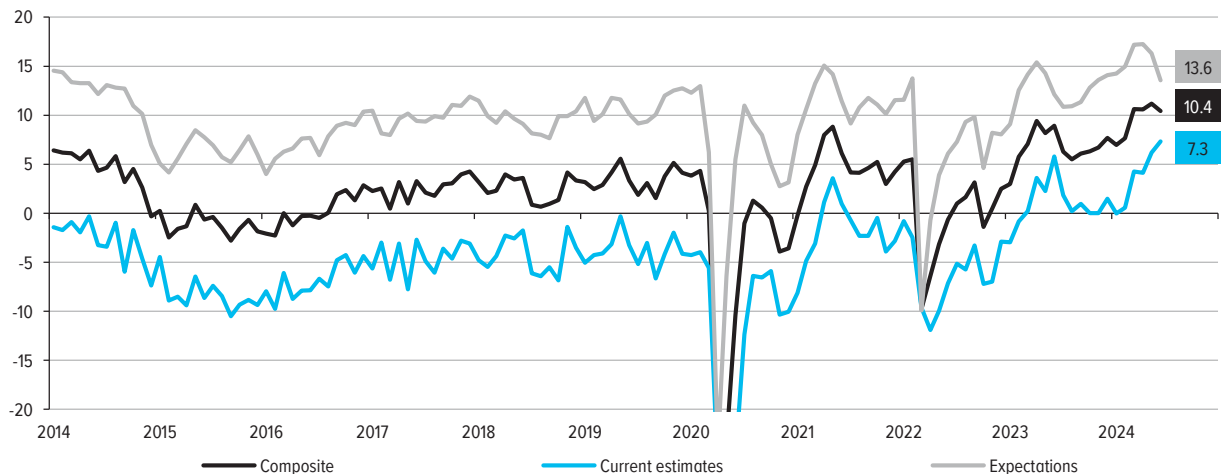


Source: Bank of Russia.

BANK OF RUSSIA'S BCI

BANK OF RUSSIA'S BCI
(POINTS, SA)

Chart 2



Source: Bank of Russia.

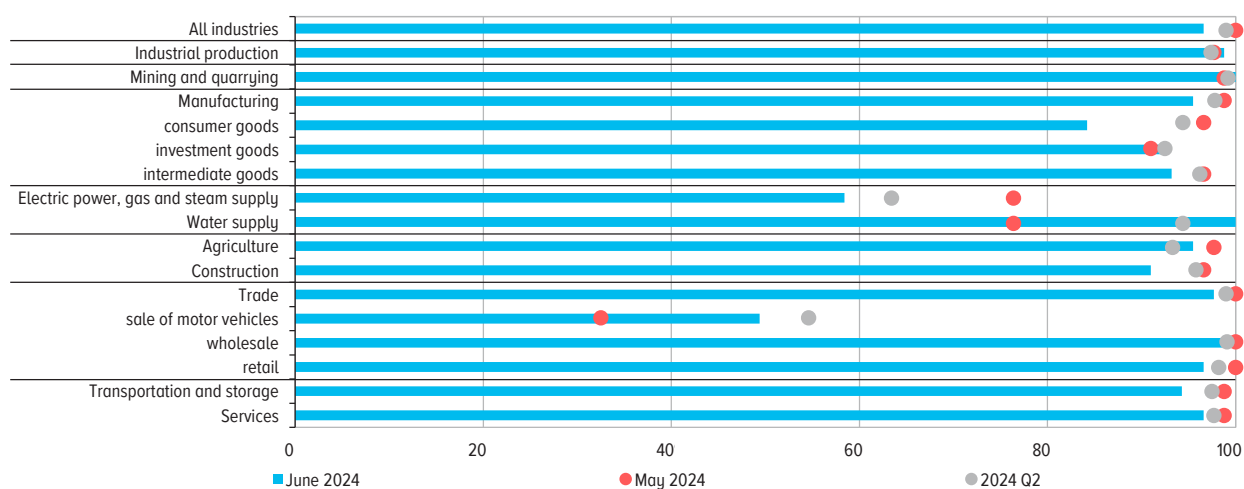
The **BCI** dropped to 10.4 points in June from 11.2 points in May. The reason was that businesses reported more moderate near-term expectations alongside better assessments of the current situation (Table 1, Charts 2 and 3). The BCI was generally still close to its twelve-year highs and implied the ongoing expansion of business activity.

Current business climate estimates hit a new high since 2008, soaring above the 2023 and 2024 Q1 averages. They rose in both the economy as a whole and most major industries.

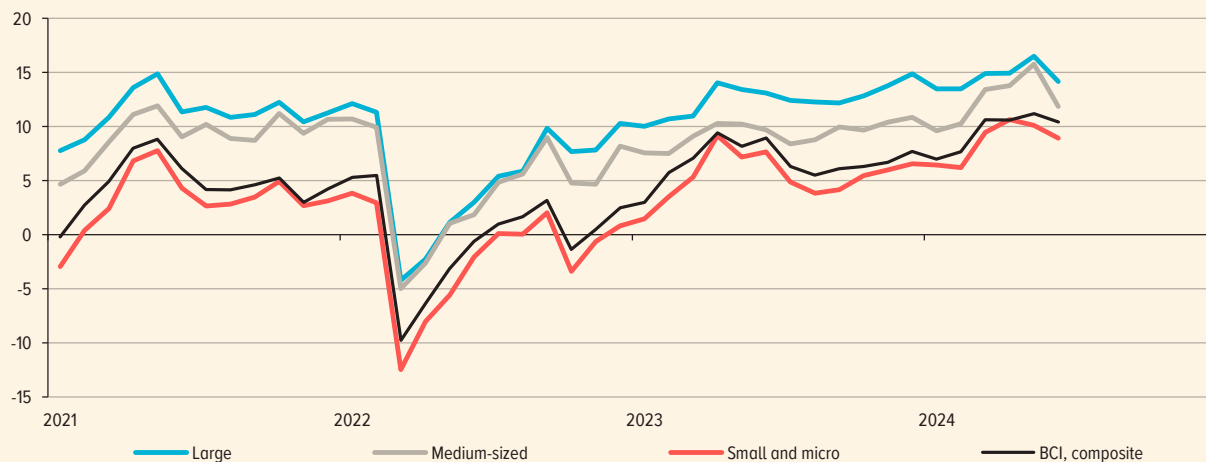
Businesses' **short-term expectations** were more moderate than in May nearly in all sectors. According to respondents, the further expansion of business activity was still hindered by labour shortages (especially, a lack of blue-collar workers) and the complicated processing of payments for imports. There was a noticeable drop in retailers' demand and sales expectations.

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

Chart 3



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

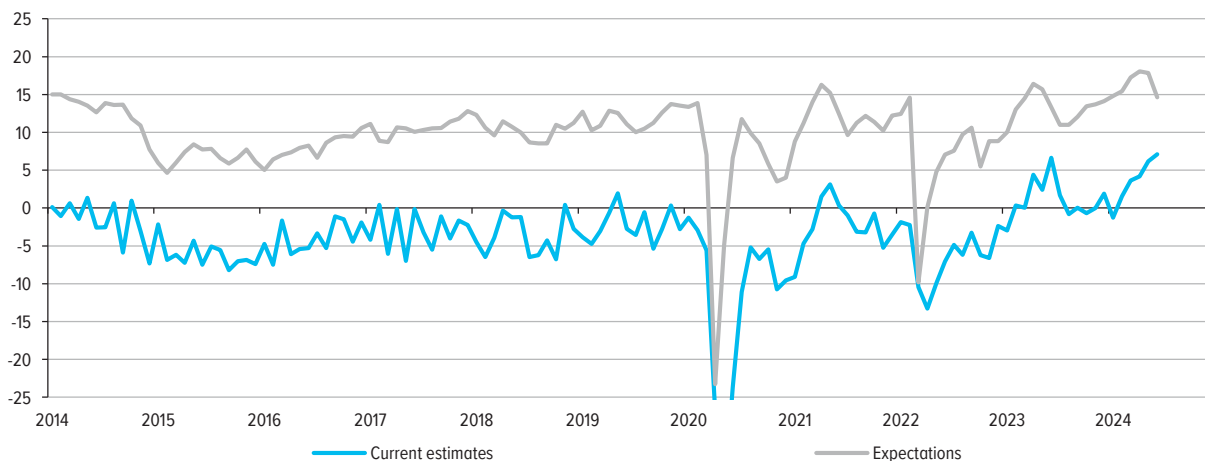
BANK OF RUSSIA'S BCI BY GROUP OF BUSINESSES
(POINTS, SA)

The dynamics of the Bank of Russia's composite BCI calculated for three groups of businesses (large, medium-sized, and small and micro) implied that business activity continued to grow in all the groups. June saw slightly slower growth in business activity across all the groups, with the slowest rise registered by medium-sized businesses. Nevertheless, all the groups assessed the business environment better than in 2023 and 2024 Q1. The survey involved 9,500 small and micro businesses (67.3% of their total number), 2,700 large companies, and 1,900 medium-sized enterprises (19.2% and 13.5%, respectively).

OUTPUT

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

Chart 4



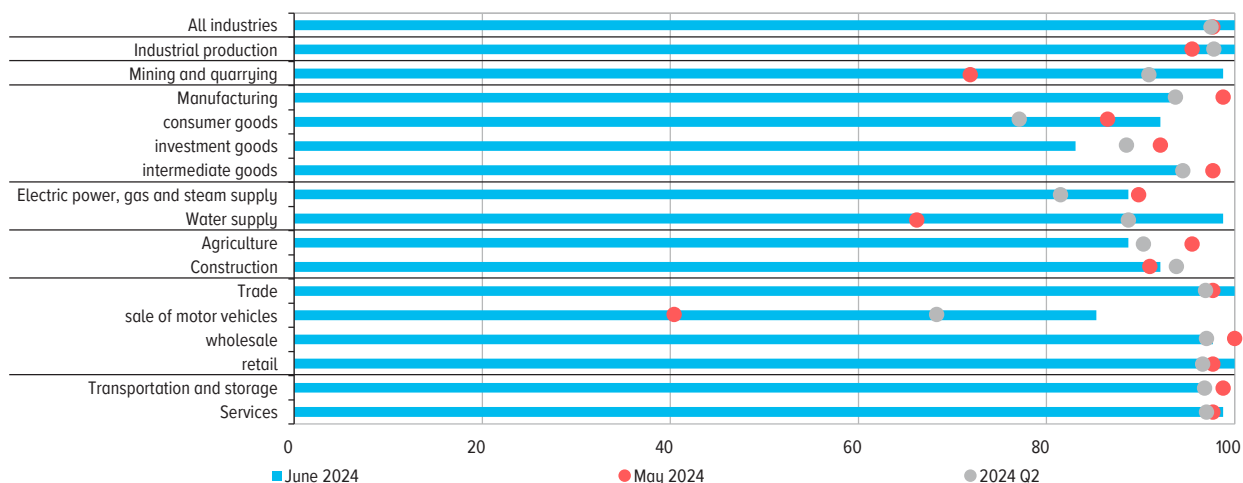
Source: Bank of Russia.

In June, **businesses' current estimates of output** went on rising for the fifth month in a row to hit a record high since April 2011 (Chart 4). They improved in such major industries as industrial production, trade, construction, and services.

Businesses' output expectations remained generally positive but edged down in most sectors relative to the previous month. Retailers' expectations in particular became much more moderate amid an anticipated slowdown in demand for goods. The most optimistic expectations were reported by manufacturers (especially, manufacturers of investment goods).

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

Chart 5



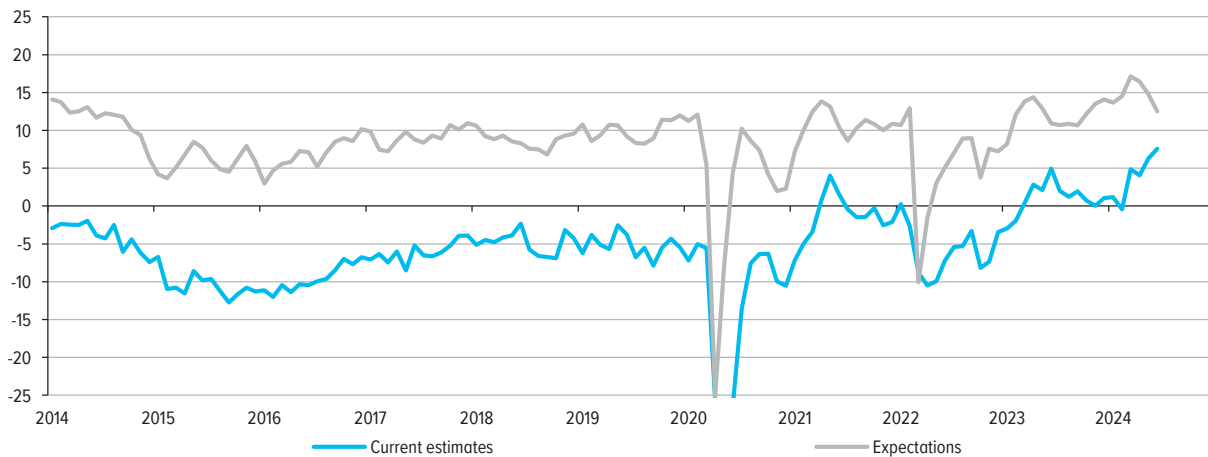
Note. See footnote to Chart 1a.

Source: Bank of Russia.

DEMAND

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

Chart 6



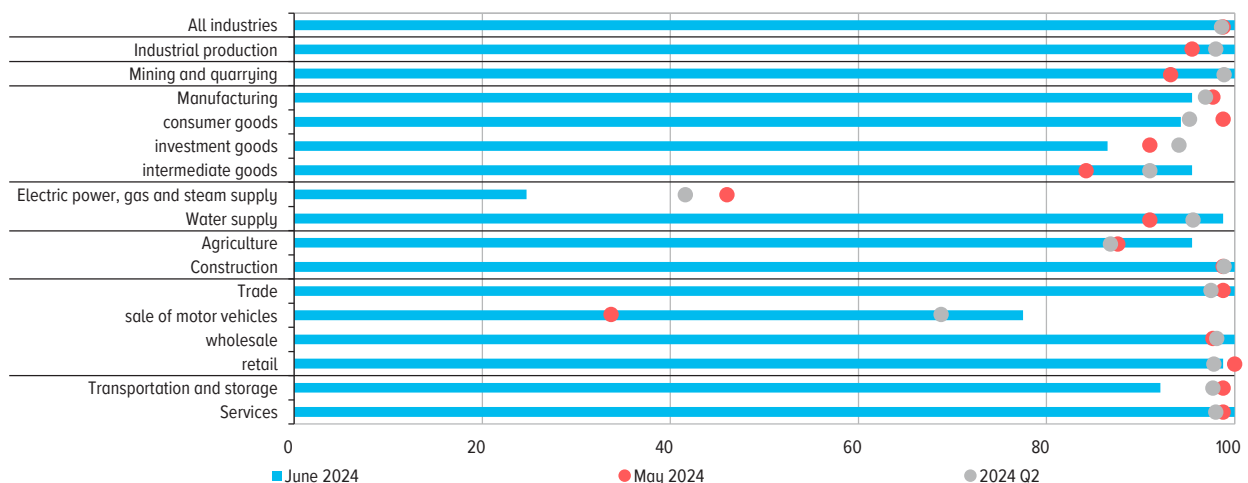
Source: Bank of Russia.

Current estimates of demand rose in most sectors in June (Charts 6 and 7). Their values reached a new fifteen-year high in the economy as a whole. Businesses engaged in agriculture, wholesale trade, and mining and quarrying were the most optimistic in their assessments. According to some mining and quarrying enterprises, growth in demand was driven by the expansion into eastern and new regional markets.

Businesses' demand expectations fell in most sectors, especially among trade companies. Agricultural enterprises reported the highest expectations again.

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

Chart 7

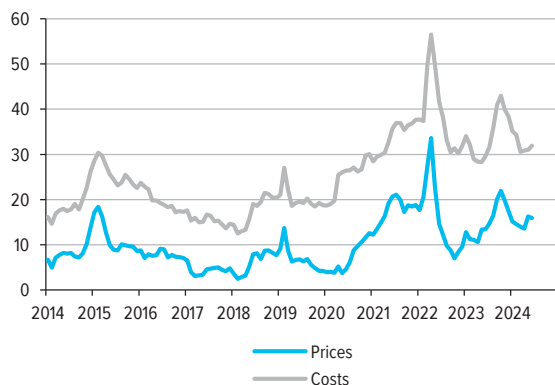


Note. See footnote to Chart 1a.

Source: Bank of Russia.

PRICES

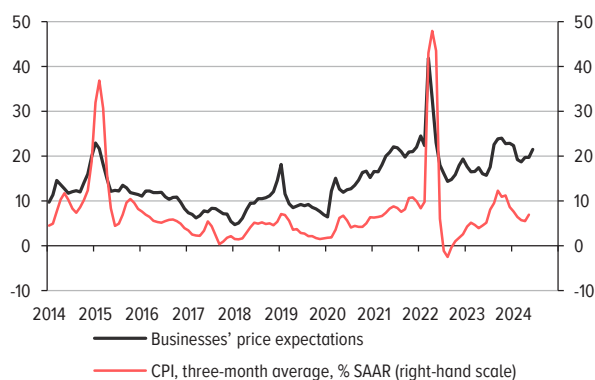
ESTIMATES OF CHANGES IN PRICES FOR BUSINESSES' PRODUCTS (SERVICES) AND PRODUCTION (MARKETING) COSTS
(BALANCE OF RESPONSES, POINTS, SA)



Source: Bank of Russia.

Chart 8

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



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

Chart 9

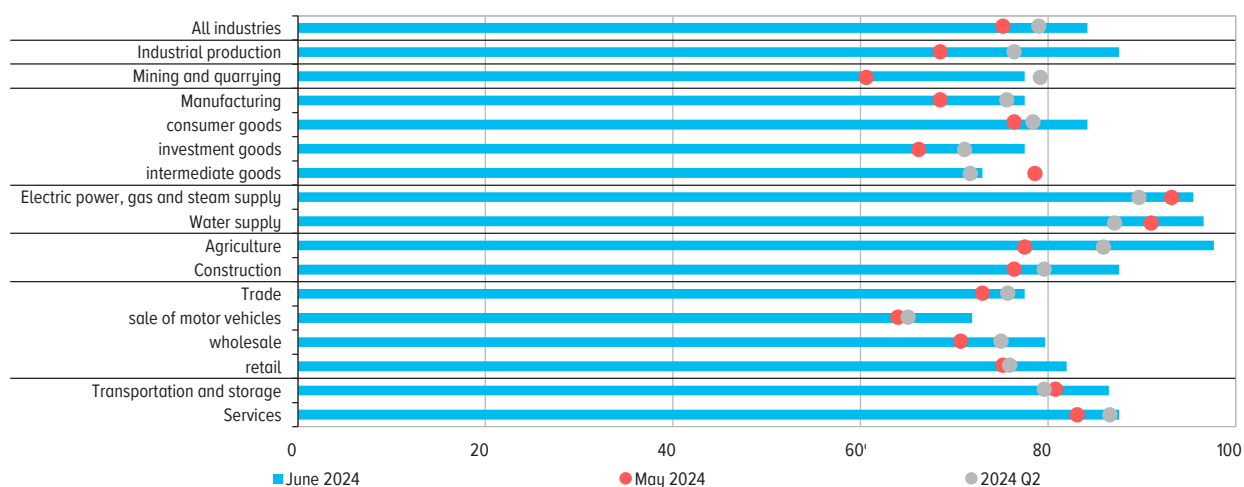
In June, growth in **current output prices for products (services)** slowed down in the economy as a whole mainly on account of mining and quarrying companies. In the other sectors, current prices rose faster than in April, with agriculture reporting the most noticeable price increases.

In general, businesses' price expectations started to grow again in June after staying flat in the previous month (Chart 9). They remained elevated and considerably exceeded the values of 2017–2019 when inflation was around the target. Price expectations were rising in all major sectors, except for production of intermediate goods (Chart 10).

June was the **third consecutive month** when **business costs were up** in the economy as a whole (Chart 8). Costs were rising more rapidly than in May in all major sectors, with the fastest rise reported by the sale of motor vehicles. Mining and quarrying was the only sector to post slower growth in costs than a month ago. The key reasons for the higher business costs included increases in costs on wages, input prices for raw materials and components, and transportation costs.

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

Chart 10



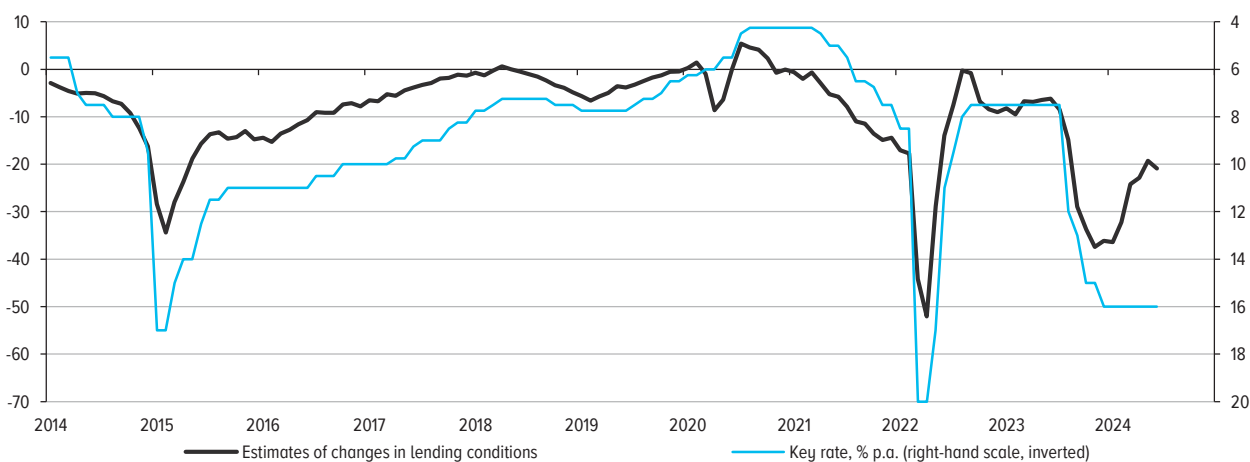
Note. See footnote to Chart 1a.

Source: Bank of Russia.

BUSINESS LENDING CONDITIONS

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS
(BALANCE OF RESPONSES, POINTS)

Chart 11

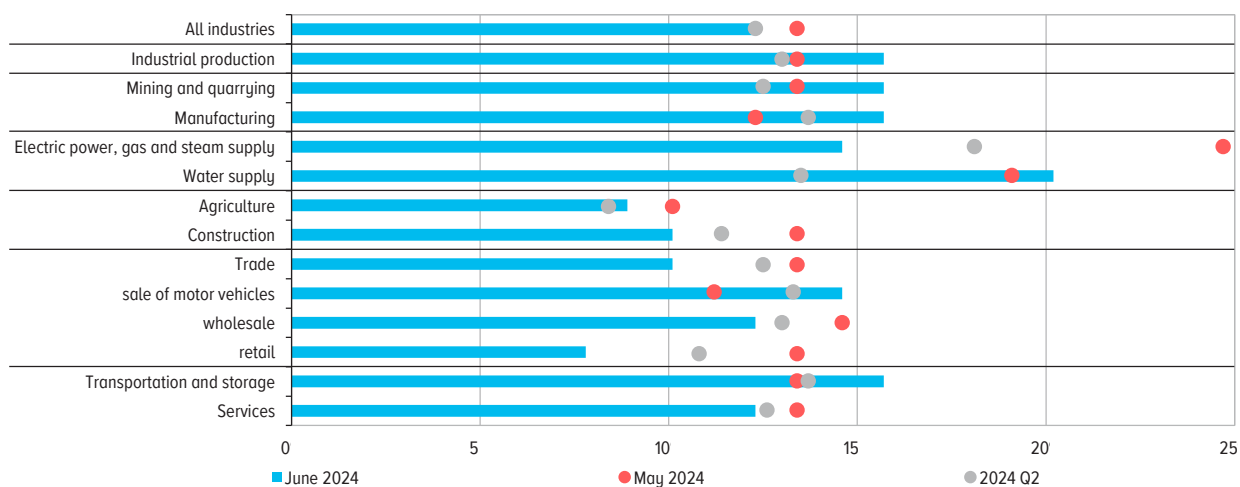


Source: Bank of Russia.

In June 2024, 34.9% of the surveyed businesses applied for loans (vs 34.0% in May). According to them, **lending conditions** tightened to a slightly greater extent in the economy as a whole than in the previous month (Charts 11 and 12). Banks raised interest rates on loans, including subsidised facilities, and simultaneously toughened non-price lending conditions (for example, they extended timelines for considering loan applications, requested a larger number of monthly and quarterly cash flow reports).

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

Chart 12



Note. See footnote to Chart 1a.

Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-1

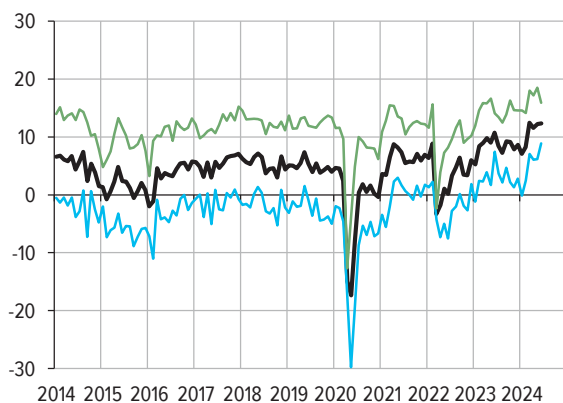
MINING AND QUARRYING
(POINTS, SA)

Chart A-2

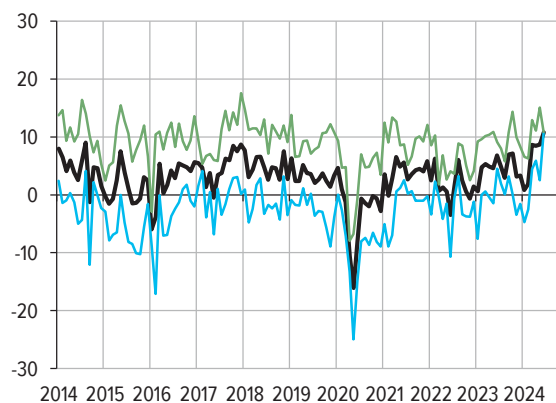
MANUFACTURING
(POINTS, SA)

Chart A-3

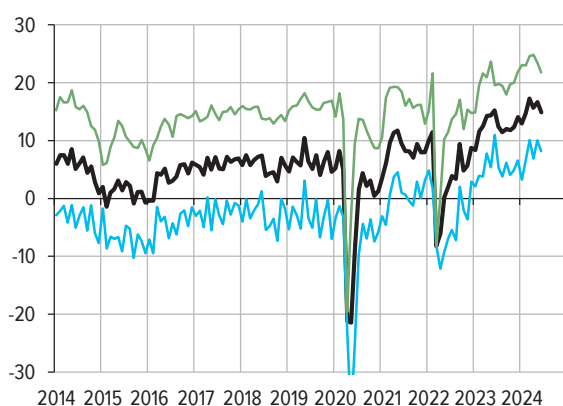
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-4

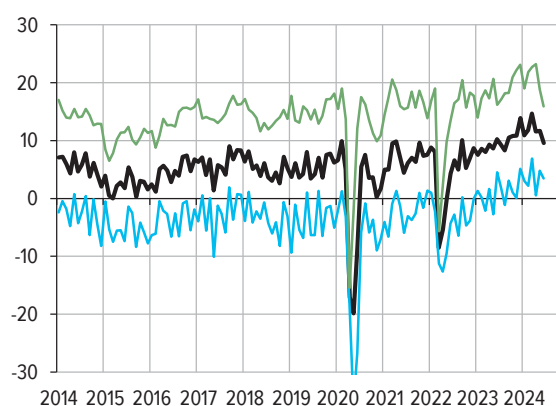
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-5

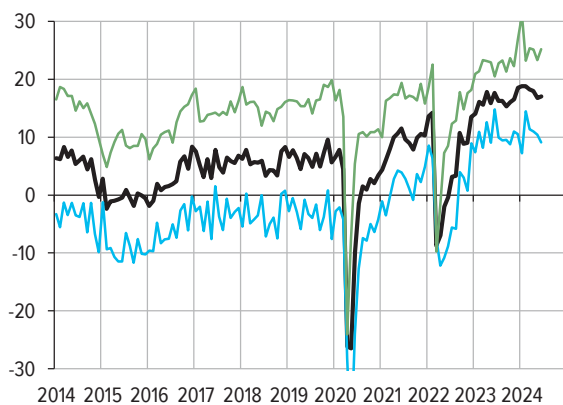
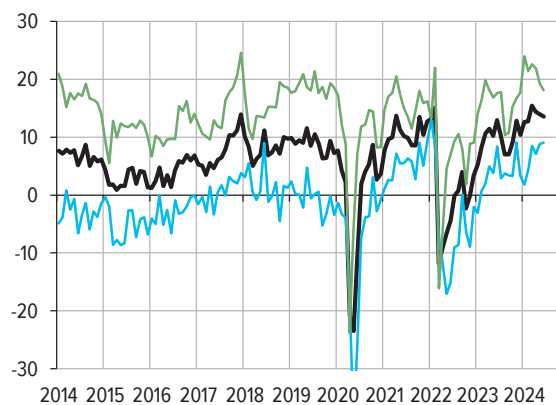
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-6



— Composite

— Current estimates

— Expectations

Source: Bank of Russia.

CONSTRUCTION
(POINTS, SA)

Chart A-7

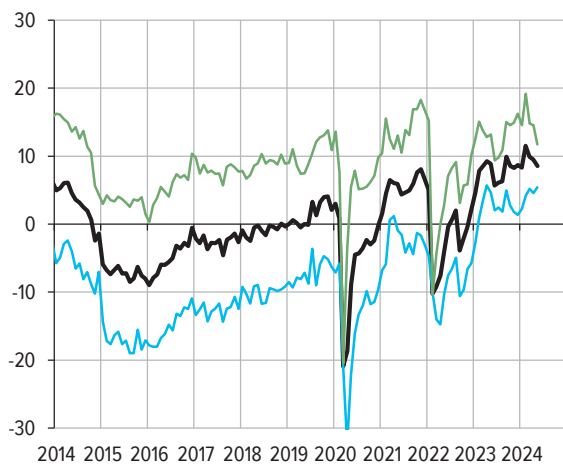
**TRANSPORTATION AND STORAGE**
(POINTS, SA)

Chart A-8

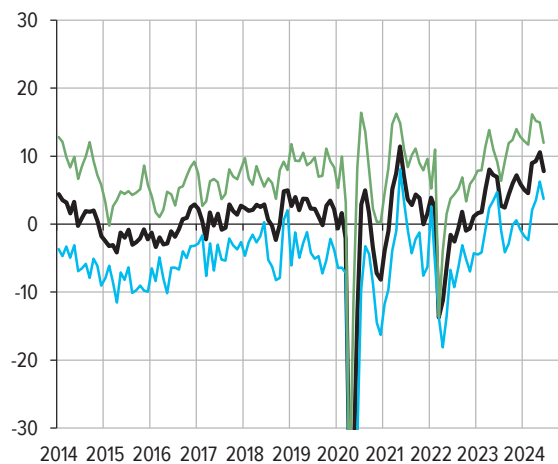
**AGRICULTURE**
(POINTS, SA)

Chart A-9

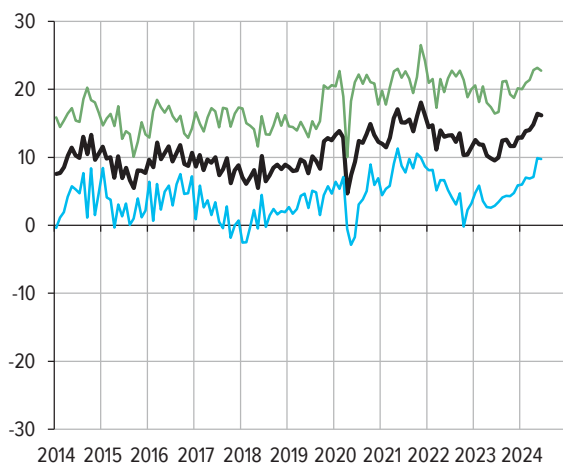
**TRADE**
(POINTS, SA)

Chart A-10

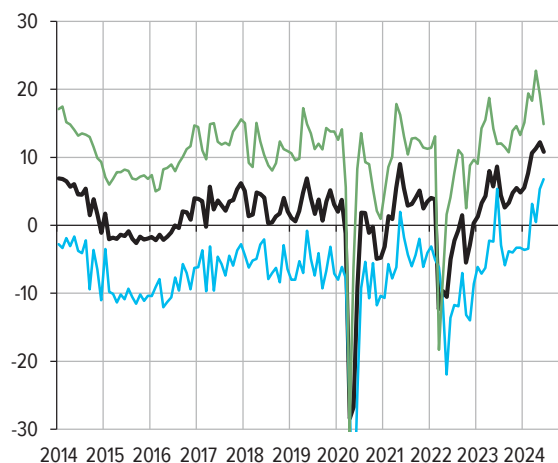
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-11

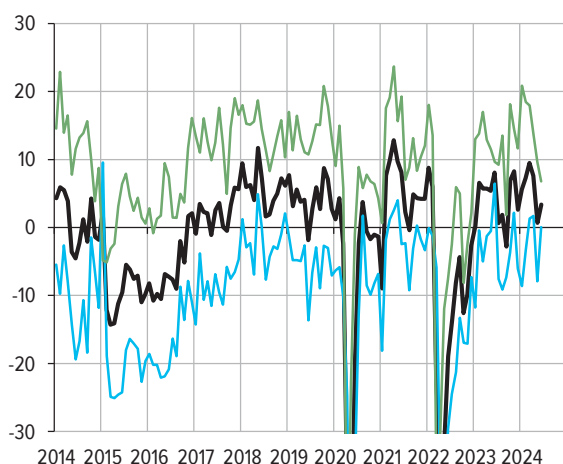
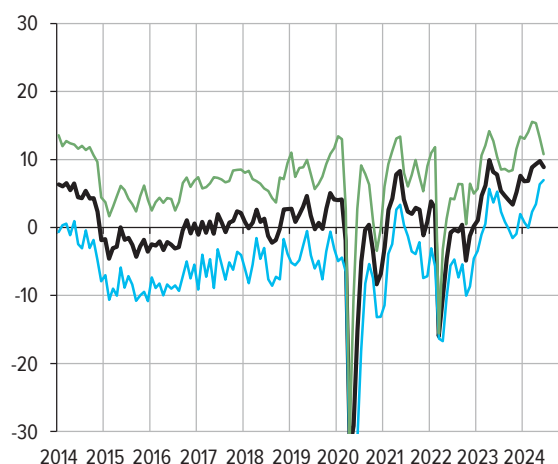
**SERVICES**
(POINTS, SA)

Chart A-12



— Composite

— Current estimates

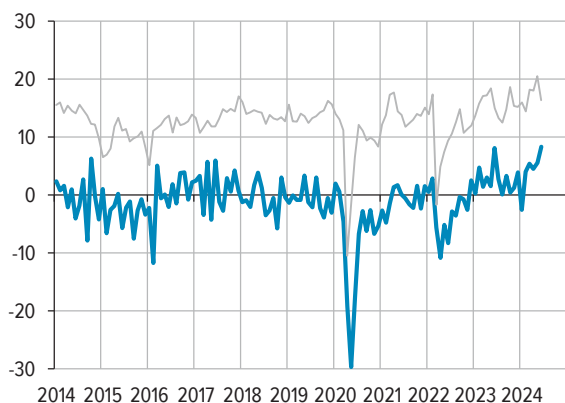
— Expectations

Source: Bank of Russia.

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

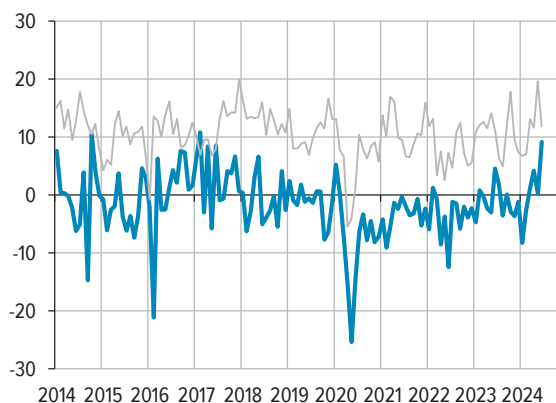
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-13



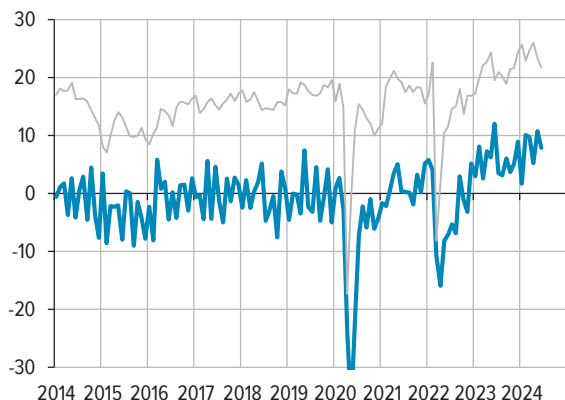
MINING AND QUARRYING
(POINTS, SA)

Chart A-14



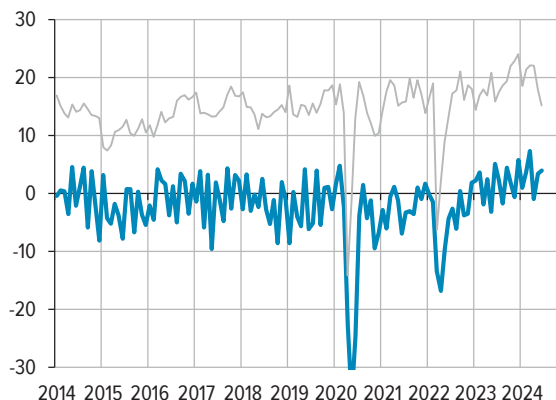
MANUFACTURING
(POINTS, SA)

Chart A-15



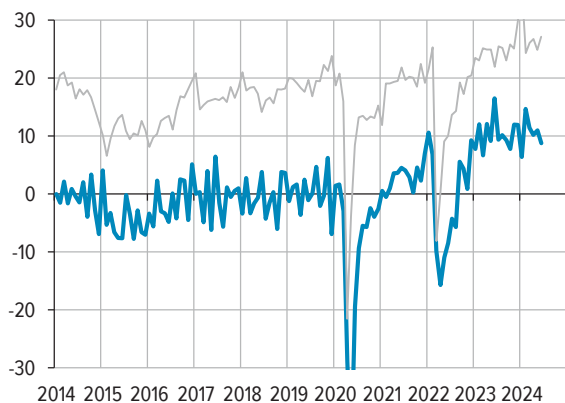
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-16



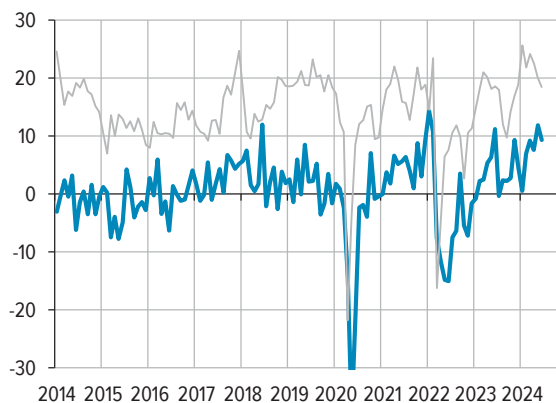
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-17



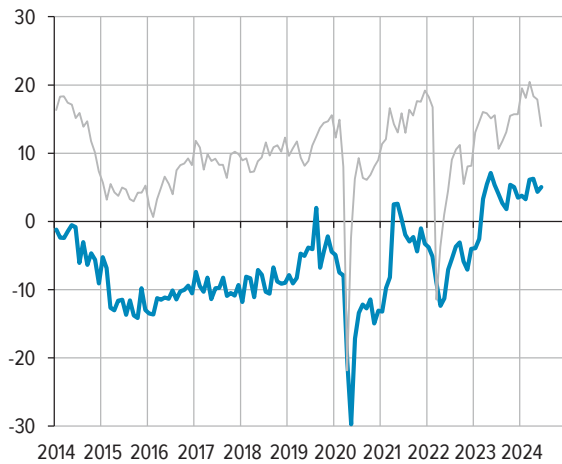
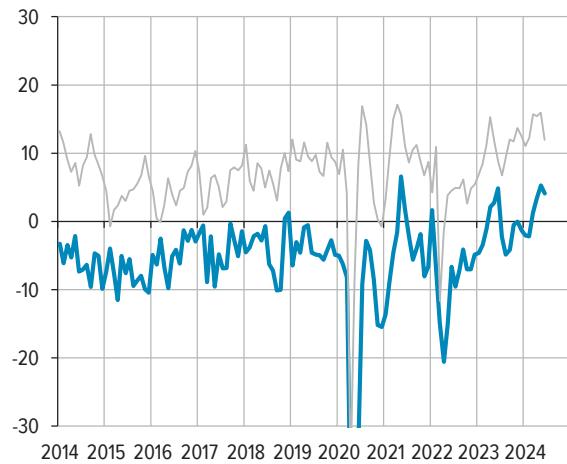
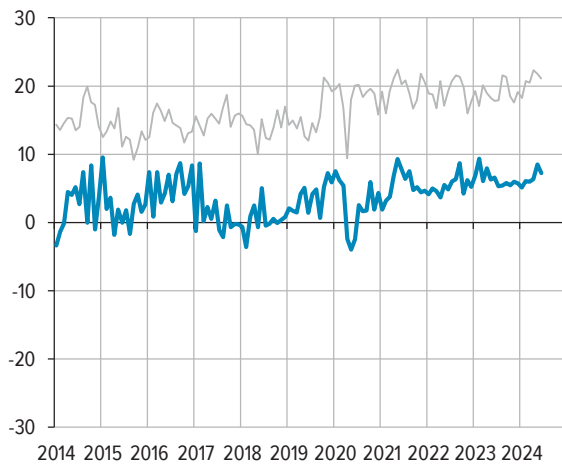
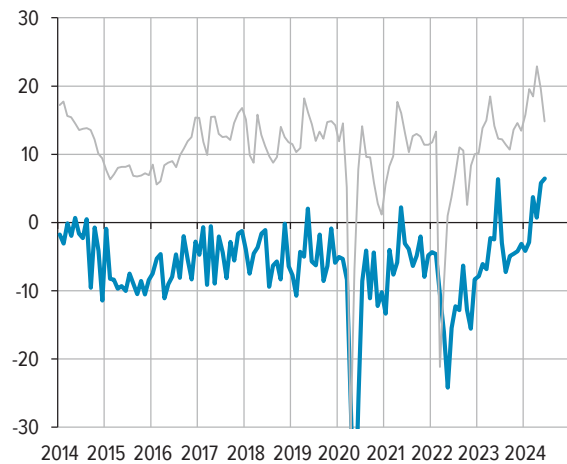
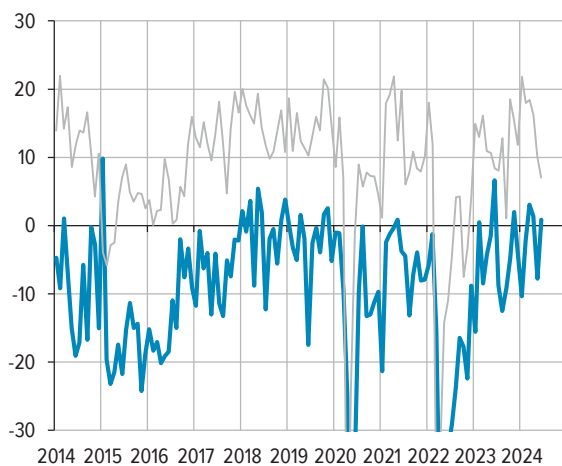
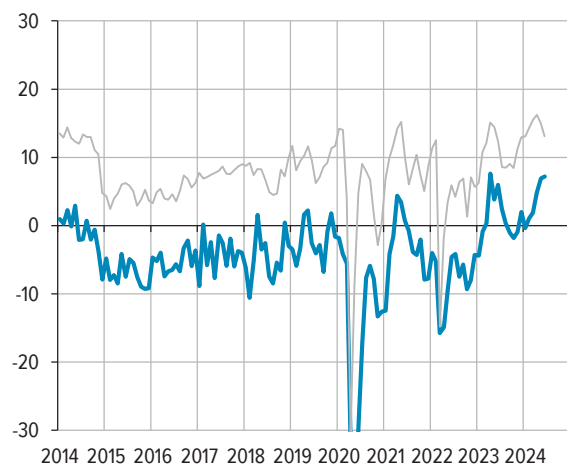
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-18



— Current estimates

— Expectations

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

— Current estimates

— Expectations

ESTIMATES OF DEMAND

INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-25

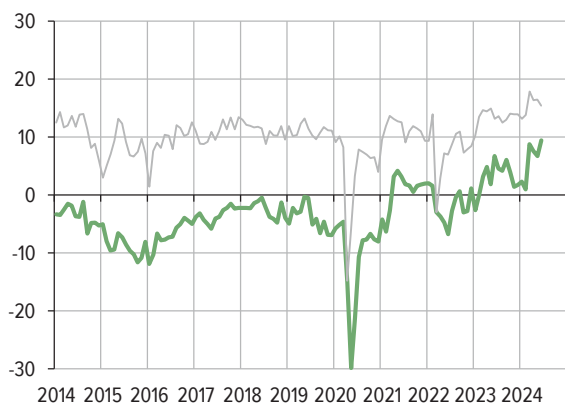
MINING AND QUARRYING
(POINTS, SA)

Chart A-26

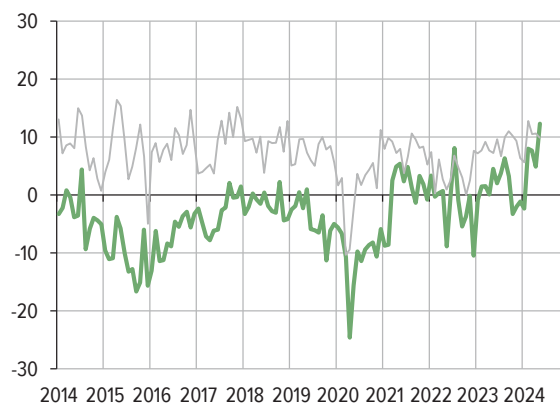
MANUFACTURING
(POINTS, SA)

Chart A-27

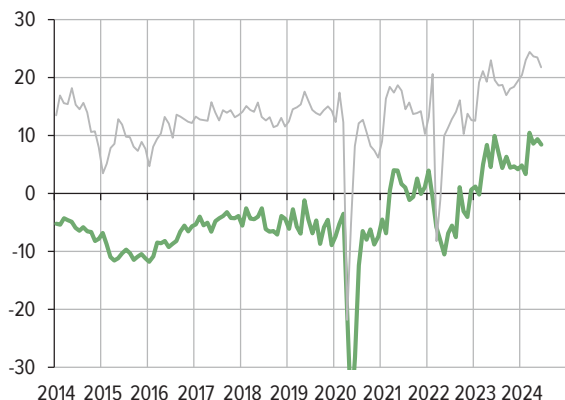
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-28

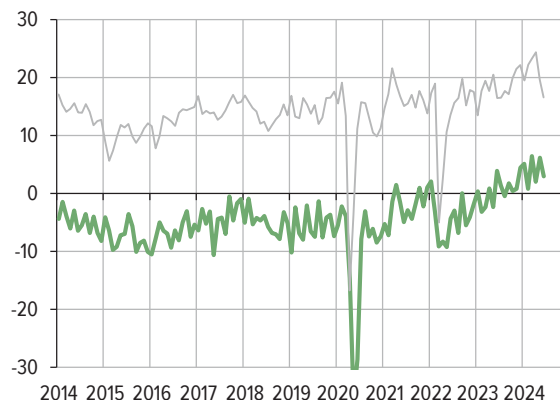
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-29

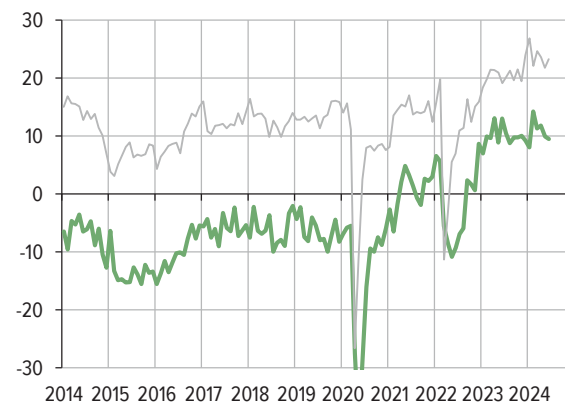
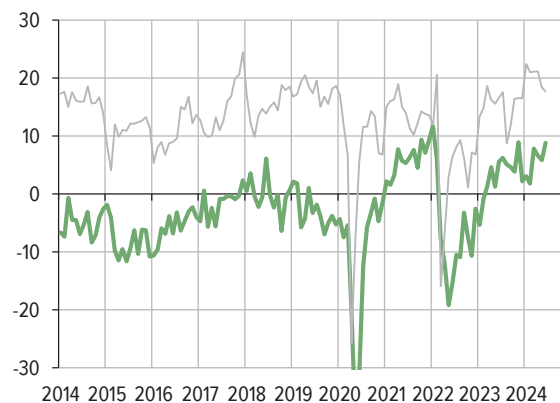
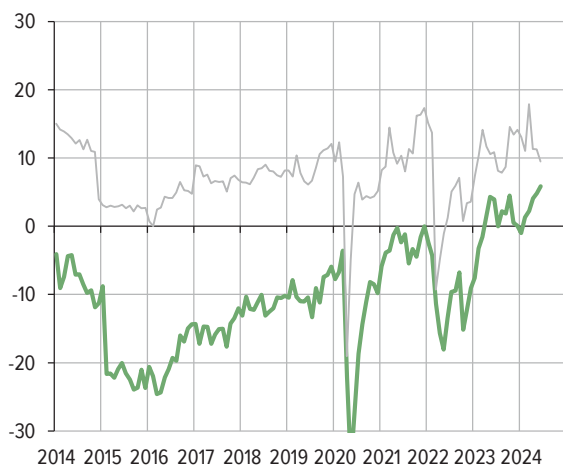
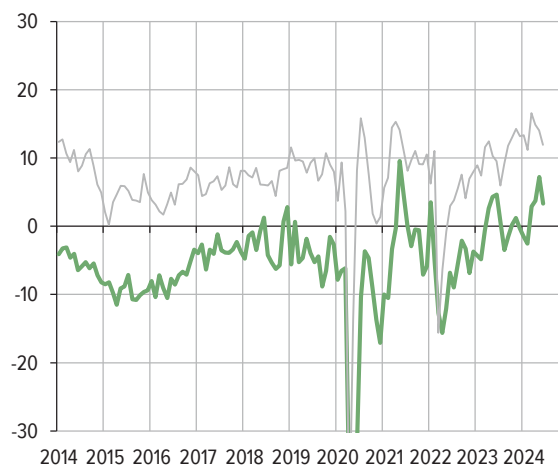
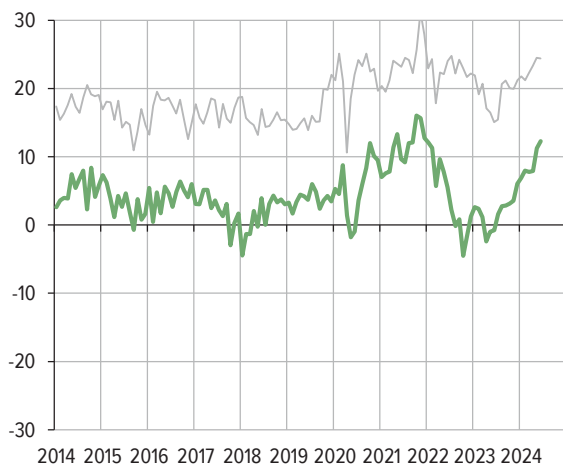
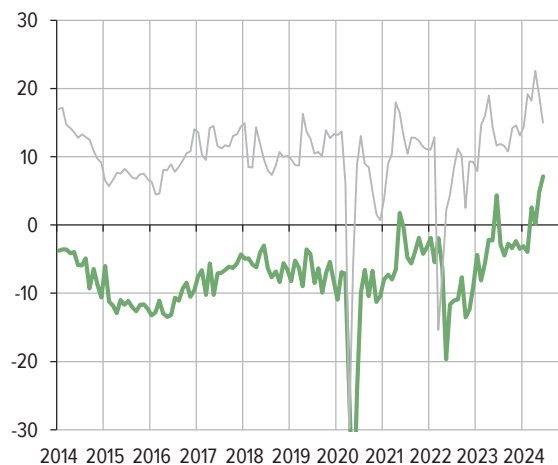
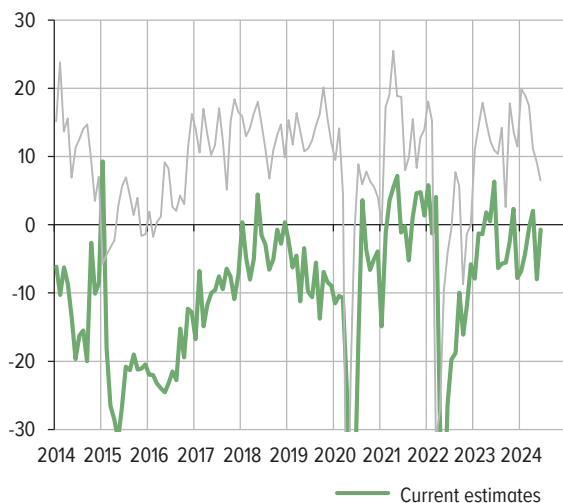
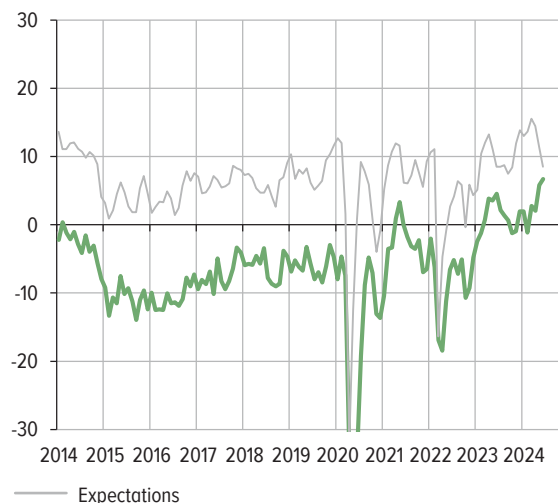
MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-30



— Current estimates

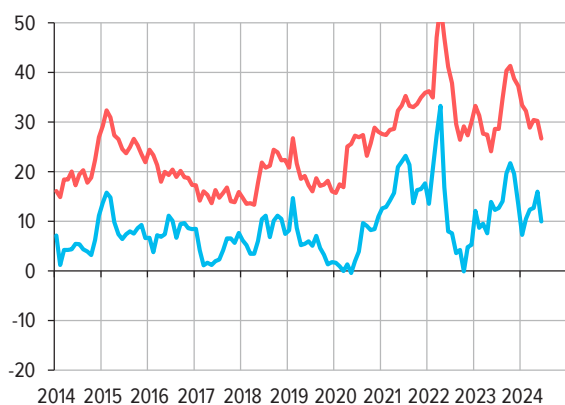
— Expectations

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

PRICES FOR BUSINESSES' PRODUCTS (SERVICES) AND PRODUCTION (MARKETING) COSTS

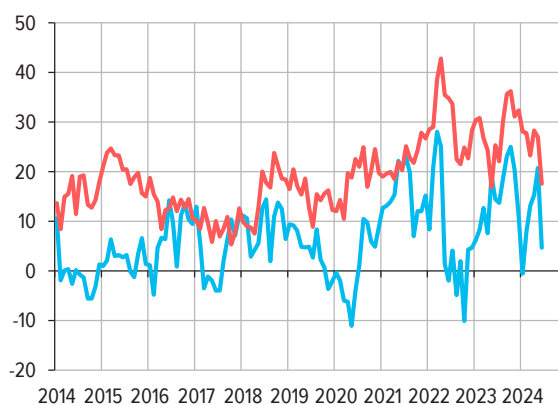
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-37



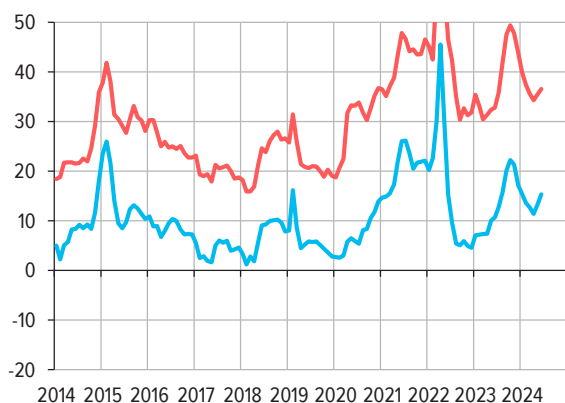
MINING AND QUARRYING
(POINTS, SA)

Chart A-38



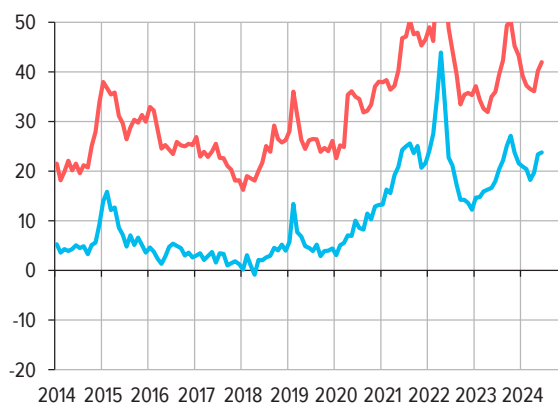
MANUFACTURING
(POINTS, SA)

Chart A-39



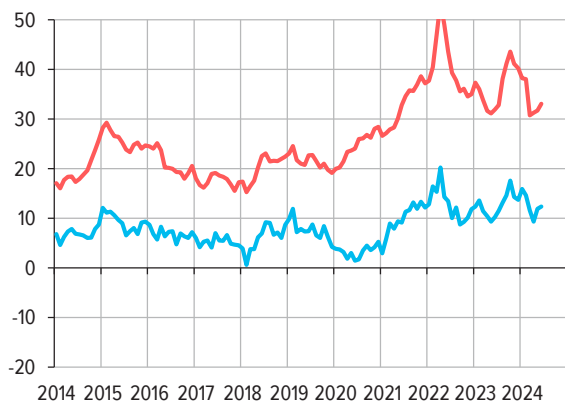
CONSTRUCTION
(POINTS, SA)

Chart A-40



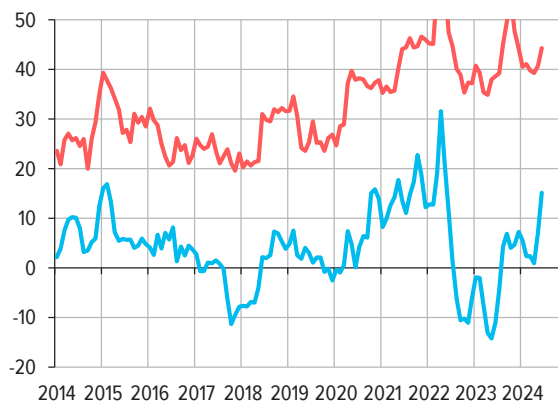
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart A-41



AGRICULTURE
(POINTS, SA)

Chart A-42



— Prices

— Costs

TRADE
(POINTS, SA)

Chart A-43

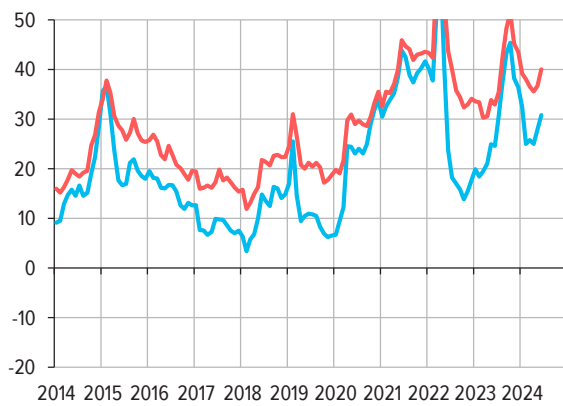
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart A-44

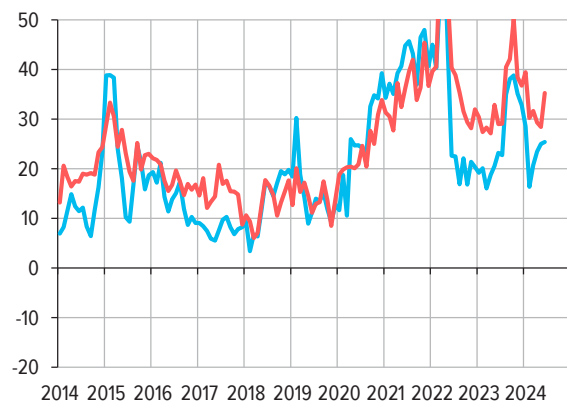
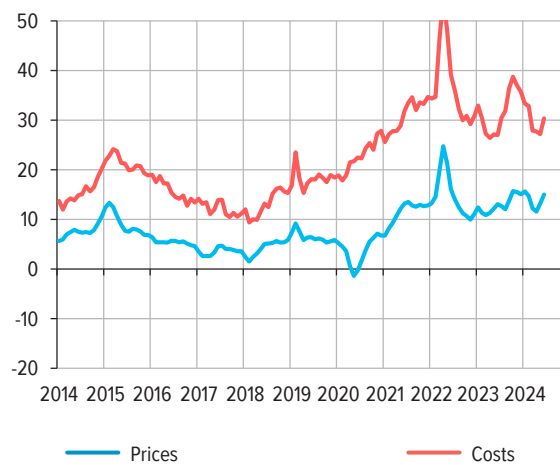
SERVICES
(POINTS, SA)

Chart A-45

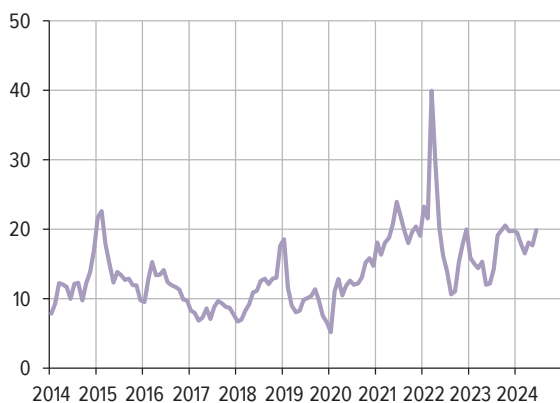


Source: Bank of Russia.

BUSINESSES' PRICE EXPECTATIONS

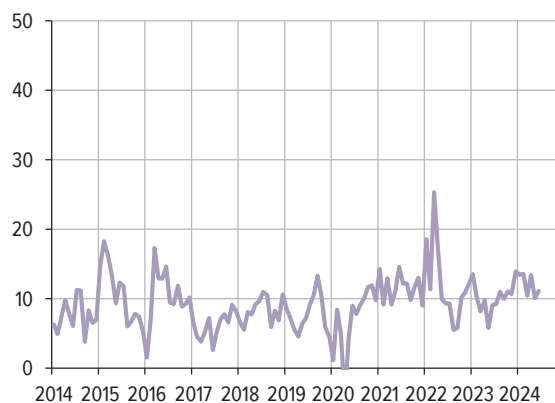
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart A-46



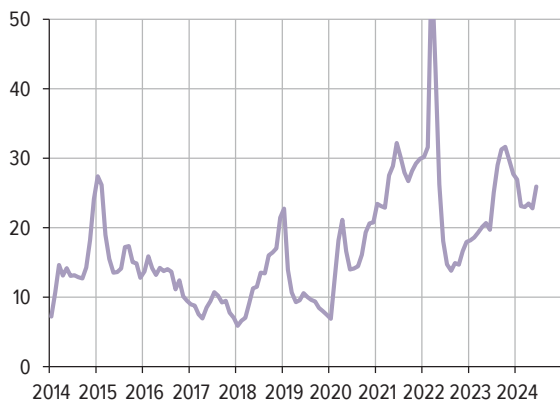
MINING AND QUARRYING
(POINTS, SA)

Chart A-47



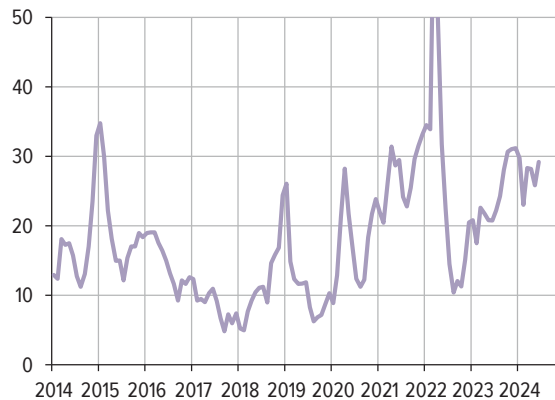
MANUFACTURING
(POINTS, SA)

Chart A-48



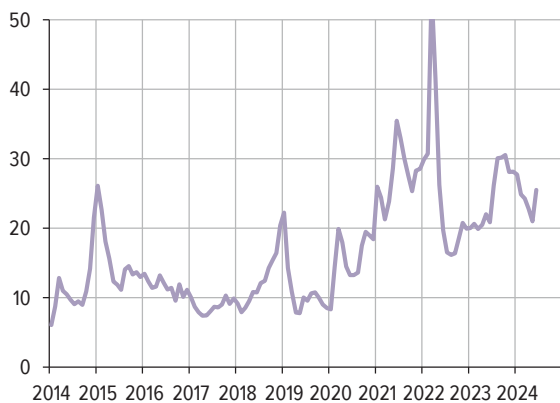
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart A-49



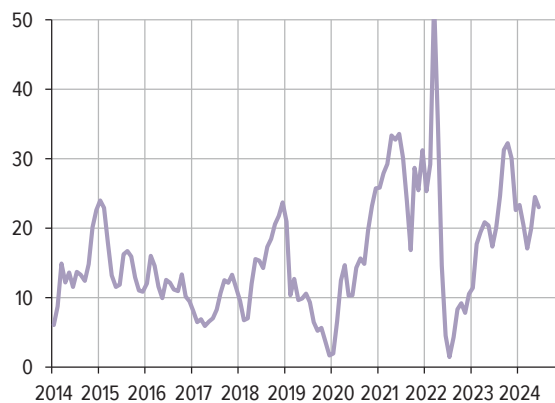
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart A-50



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart A-51



CONSTRUCTION
(POINTS, SA)

Chart A-52

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

Chart A-53

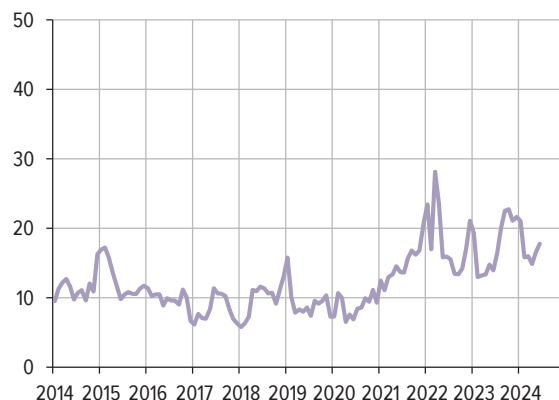
**AGRICULTURE**
(POINTS, SA)

Chart A-54

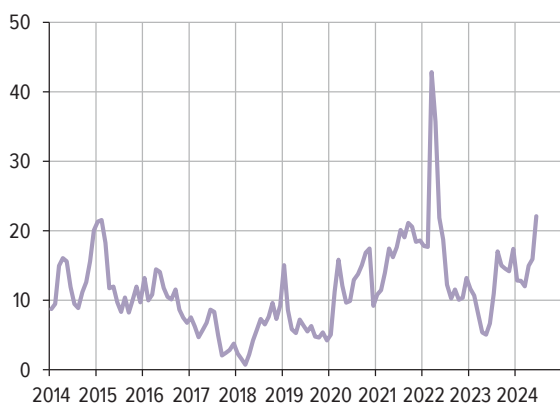
**TRADE**
(POINTS, SA)

Chart A-55

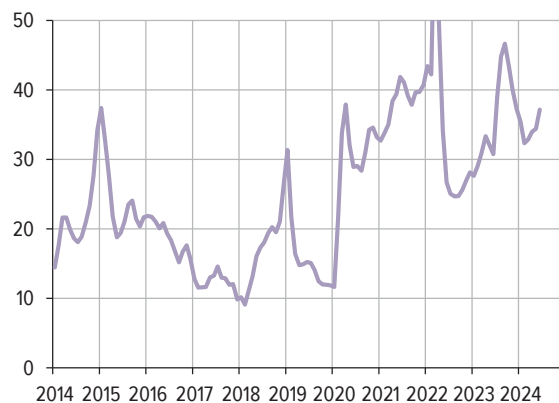
**SALE OF MOTOR VEHICLES**
(POINTS, SA)

Chart A-56

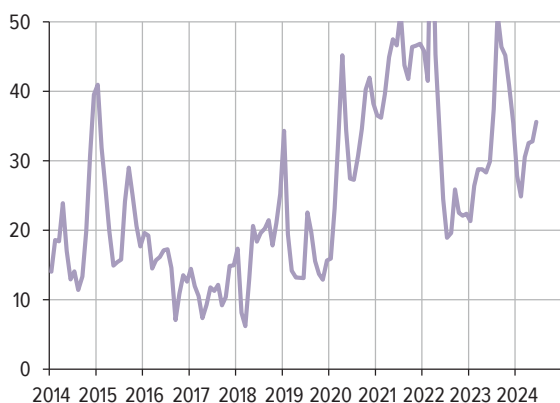
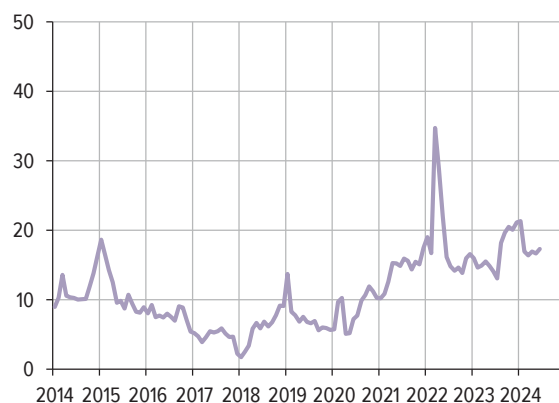
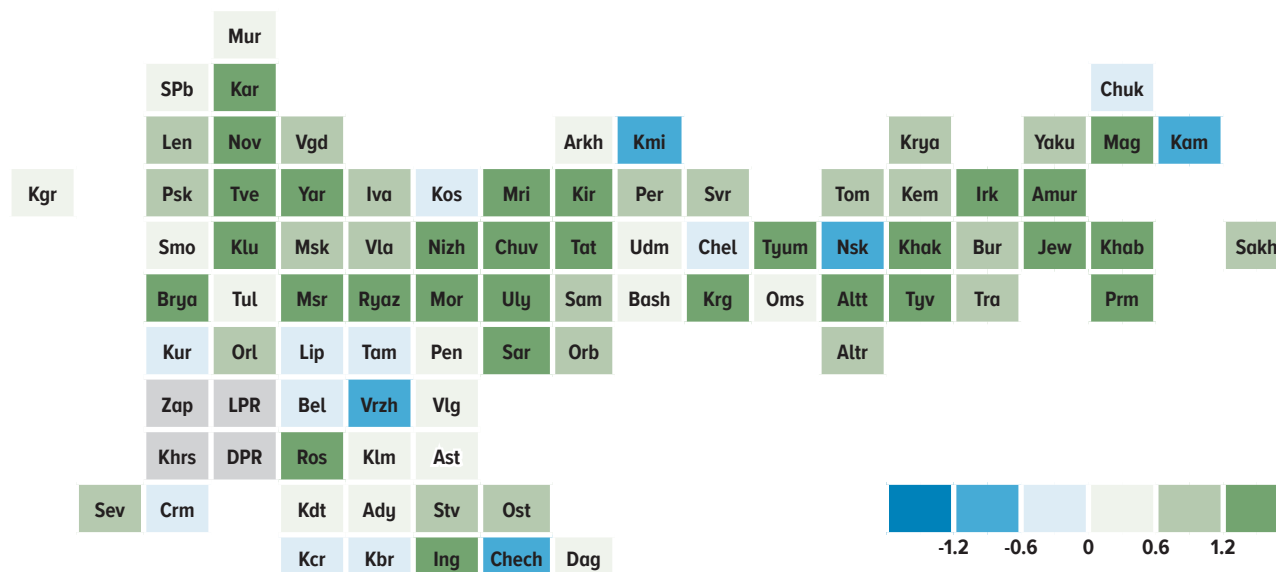
**SERVICES**
(POINTS, SA)

Chart A-57



Source: Bank of Russia.

BANK OF RUSSIA'S BCI (COMPOSITE) ACROSS RUSSIAN REGIONS
(STANDARDISED ESTIMATE)

Note. The data are calculated excluding the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

The present data are seasonally adjusted. The standardised estimate (z-estimate) shows the difference between the current value of the indicator for a region and its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is around the average, and a negative value means that it is below the long-term average for a given region.

Source: Bank of Russia calculations.

Ady Republic of Adygeya

Altt Altai Territory

Altr Republic of Altai

Amur Amur Region

Arkh Arkhangelsk Region

Ast Astrakhan Region

Bash Republic of Bashkortostan

Bel Belgorod Region

Brya Bryansk Region

Bur Republic of Buryatia

Vla Vladimir Region

Vlg Volgograd Region

Vgd Vologda Region

Vrzh Voronezh Region

Dag Republic of Dagestan

DPR Donetsk People's Republic

Jew Jewish Autonomous Region

Tra Trans-Baikal Territory

Zap Zaporozhye Region

Iva Ivanovo Region

Ing Republic of Ingushetia

Irk Irkutsk Region

Klm Republic of Kalmykia

Klu Kaluga Region

Kam Kamchatka Territory

Kar Republic of Karelia

Kbr Kabardino-Balkarian Republic

Kem Kemerovo Region

Kir Kirov Region

Kgr Kaliningrad Region

Kmi Republic of Komi

Kos Kostroma Region

Krya Krasnoyarsk Territory

Kdt Krasnodar Territory

Crm Republic of Crimea

Kur Kursk Region

Krg Kurgan Region

Kcr Karachaevo-Circassian Republic

Len Leningrad Region

Lip Lipetsk Region

LPR Lugansk People's Republic

Mag Magadan Region

Mri Republic of Mari El

Msr Moscow Region

Mor Republic of Mordovia

Msk Moscow

Mur Murmansk Region

Nizh Nizhny Novgorod Region

Nov Novgorod Region

Nsk Novosibirsk Region

Oms Omsk Region

Orb Orenburg Region

Orl Orel Region

Ost Republic of North Ossetia–Alania

Pen Penza Region

Per Perm Territory

Prm Primorye Territory

Psk Pskov Region

Ros Rostov Region

Ryaz Ryazan Region

Sam Samara Region

Sar Saratov Region

Sakh Sakhalin Region

Svr Sverdlovsk Region

Sev Sevastopol

Smo Smolensk Region

SPb City of Saint Petersburg

Stv Stavropol Territory

Tam Tambov Region

Tat Republic of Tatarstan

Tve Tver Region

Tom Tomsk Region

Tul Tula Region

Tyv Republic of Tyva

Tyum Tyumen Region

Udm Republic of Udmurtia

Uly Ulyanovsk Region

Khab Khabarovsk Territory

Khak Republic of Khakassia

Khrs Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic

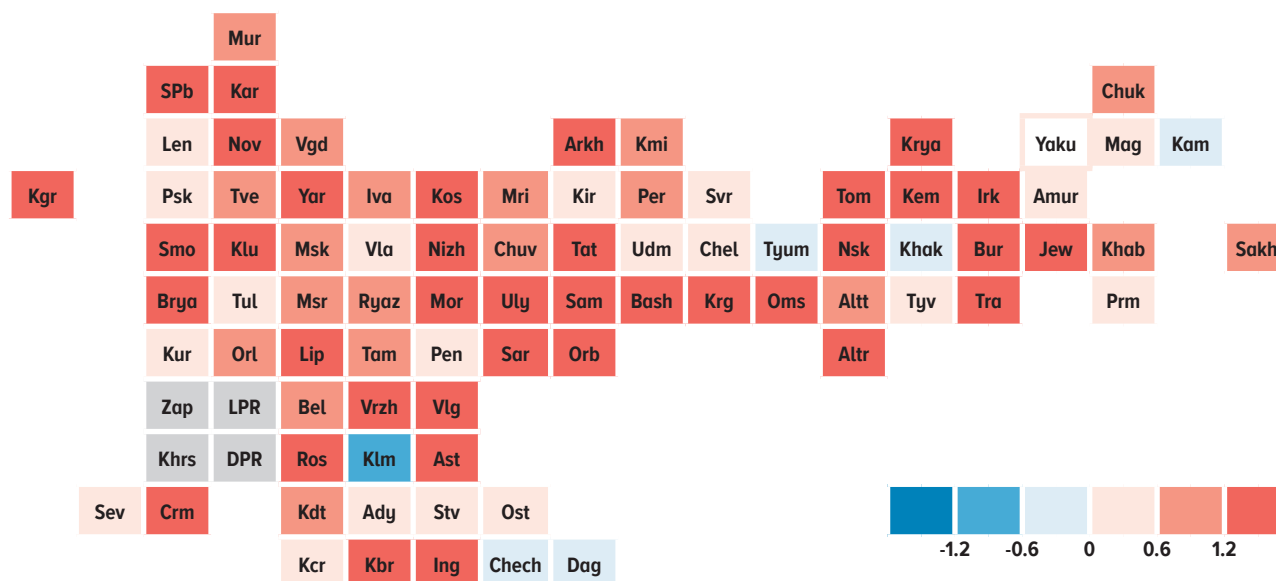
Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

BUSINESSES' PRICE EXPECTATIONS ACROSS RUSSIAN REGIONS (STANDARDISED ESTIMATE)



Note. The data are calculated excluding the Donetsk People's Republic, the Lugansk People's Republic, the Zaporozhye Region, and the Kherson Region.

The present data are seasonally adjusted. The standardised estimate (z-estimate) shows the difference between the current value of the indicator for a region and its long-term average calculated since 2013 (the number of standard deviations). A positive value of the standardised estimate means that the indicator exceeds the long-term average, a zero or close-to-zero value means that it is around the average, and a negative value means that it is below the long-term average for a given region.


Source: Bank of Russia calculations.


Ady Republic of Adygeya
Altt Altai Territory
Altr Republic of Altai
Amur Amur Region
Arkh Arkhangelsk Region
Ast Astrakhan Region
Bash Republic of Bashkortostan
Bel Belgorod Region
Brya Bryansk Region
Bur Republic of Buryatia
Vla Vladimir Region
Vlg Volgograd Region
Vgd Vologda Region
Vrz Voronezh Region
Dag Republic of Dagestan
DPR Donetsk People's Republic
Jew Jewish Autonomous Region
Tra Trans-Baikal Territory
Zap Zaporozhye Region
Iva Ivanovo Region
Ing Republic of Ingushetia
Irk Irkutsk Region
Klm Republic of Kalmykia
Klu Kaluga Region
Kam Kamchatka Territory
Kar Republic of Karelia
Kbr Kabardino-Balkarian Republic
Kem Kemerovo Region
Kir Kirov Region

Kgr Kaliningrad Region
Kmi Republic of Komi
Kos Kostroma Region
Krya Krasnoyarsk Territory
Kdt Krasnodar Territory
Crm Republic of Crimea
Kur Kursk Region
Krg Kurgan Region
Kcr Karachaevo-Circassian Republic
Len Leningrad Region
Lip Lipetsk Region
LPR Lugansk People's Republic
Mag Magadan Region
Mri Republic of Mari El
Ms Moscow Region
Mor Republic of Mordovia
Msk Moscow
Mur Murmansk Region
Nizh Nizhny Novgorod Region
Nov Novgorod Region
Nsk Novosibirsk Region
Oms Omsk Region
Orb Orenburg Region
Orl Orel Region
Ost Republic of North Ossetia–Alania
Pen Penza Region
Per Perm Territory
Prm Primorye Territory
Psk Pskov Region

Ros Rostov Region
Ryaz Ryazan Region
Sam Samara Region
Sar Saratov Region
Sakh Sakhalin Region
Svr Sverdlovsk Region
Sev City of Sevastopol
Smo Smolensk Region
SPb City of Saint Petersburg
Stv Stavropol Territory
Tam Tambov Region
Tat Republic of Tatarstan
Tve Tver Region
Tom Tomsk Region
Tul Tula Region
Tyv Republic of Tyva
Tyum Tyumen Region
Udm Republic of Udmurtia
Uly Ulyanovsk Region
Khab Khabarovsk Territory
Khak Republic of Khakassia
Kh Kherson Region
Chel Chelyabinsk Region
Chech Chechen Republic
Chuv Chuvash Republic
Chuk Chukotka Autonomous Area
Yaku Republic of Sakha (Yakutia)
Yar Yaroslavl Region

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*							2024*						
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	4.6	-1.1	0.2	2.6	2.5	3.4	-4.8	4.6	-0.1	6.7	8.2	8.9	6.3	5.5	6.1	6.3	6.7	7.7	7.0	7.7	10.6	10.6	11.2	10.4
Industrial production	5.2	1.4	3.4	5.4	5.3	4.9	-2.0	6.2	3.2	8.6	9.0	10.7	8.5	7.2	9.2	9.1	7.9	8.6	7.1	8.2	12.5	11.5	12.2	12.3
Mining and quarrying	4.6	1.2	2.5	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	4.6	6.8	4.9	2.9	7.0	7.1	3.1	3.3	0.8	1.8	8.7	8.5	8.7	10.8
Manufacturing	5.6	1.1	3.7	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	14.3	15.2	12.4	11.5	12.0	11.8	12.3	14.1	12.9	14.7	17.2	15.7	16.7	14.9
consumer goods	5.6	2.3	4.7	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	8.6	10.2	9.3	8.3	10.5	10.8	10.8	13.9	10.9	11.8	14.6	11.6	11.7	9.6
investment goods	5.5	-0.4	2.7	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	15.9	17.6	16.2	16.2	15.3	16.1	16.5	18.5	18.8	18.8	18.2	17.9	16.8	17.0
intermediate goods	6.8	2.7	4.2	7.5	8.1	8.8	-1.2	10.5	0.2	9.6	10.2	12.9	10.2	7.0	7.1	9.2	12.9	10.4	12.6	12.7	15.4	14.4	14.0	13.5
Electric power, gas and steam supply	5.5	3.3	4.5	4.4	5.3	4.4	0.8	5.0	6.5	6.0	2.5	6.0	5.9	6.4	6.4	5.4	9.0	6.6	7.6	7.0	7.2	5.4	6.5	5.4
Water supply	3.7	2.6	3.3	4.4	4.7	2.7	-1.3	5.8	4.6	7.6	10.9	12.5	6.0	8.5	4.9	5.5	4.9	7.0	8.5	4.3	5.7	6.7	6.0	13.0
Agriculture	10.2	8.3	10.2	8.7	7.7	9.7	11.7	14.9	12.6	11.4	9.9	9.6	10.0	12.4	12.6	11.7	11.6	12.9	12.9	13.9	14.0	14.8	16.4	16.2
Construction	3.6	-6.6	-5.6	-2.4	-1.0	1.3	-5.2	5.0	-2.0	7.2	9.2	8.9	5.7	6.1	6.3	9.9	8.6	8.3	8.7	8.3	11.5	9.9	9.5	8.6
Trade	4.3	-1.5	-0.2	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	5.7	8.6	4.4	2.6	3.3	4.8	5.5	4.8	5.5	7.7	10.6	11.3	12.2	10.8
sale of motor vehicles	0.8	-8.8	-6.1	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	5.4	8.1	0.6	1.9	-2.8	7.0	8.3	2.6	5.6	7.3	9.5	7.6	0.7	3.4
wholesale	4.4	-0.6	0.9	4.9	3.2	4.5	-5.8	4.5	-3.0	5.7	6.6	10.6	6.3	3.7	4.5	4.9	5.7	4.3	6.9	9.7	11.7	13.1	14.8	13.6
retail	4.9	-1.7	-0.8	1.6	1.1	0.6	-4.5	1.1	-2.1	3.1	4.3	5.1	1.7	0.8	2.5	4.0	4.4	6.3	2.9	4.0	8.9	8.7	10.2	7.4
Transportation and storage	1.8	-2.3	-0.8	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	7.2	6.9	2.7	2.4	4.4	6.0	7.2	5.9	5.1	4.5	9.0	9.3	10.6	7.8
Services	4.5	-2.5	-1.7	0.6	0.5	2.3	-7.8	2.8	-2.6	5.7	8.2	7.8	5.4	4.7	4.0	3.4	5.2	7.6	6.8	6.9	8.8	9.3	9.8	8.9

 Maximum value (across industry)

 Minimum value (across industry)

* The indicated month is the month of the survey. Businesses assess present conditions as of a month before. Green shading indicates the most positive assessment across the industry over 14 months, blue shading shows 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, changes in output in the next three months, and changes in demand in the next three months.


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


Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table A-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*								2024*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	13.3	14.6	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	16.1	15.7	17.6	22.5	23.8	24.0	22.8	22.9	22.4	19.2	18.7	19.7	19.7	21.5
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.2	19.5	19.9	16.5	12.0	12.2	14.3	19.1	19.8	20.5	19.7	19.8	19.5	17.9	16.5	18.1	17.7	19.9
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	5.8	9.1	9.2	11.0	9.9	11.0	10.6	13.9	13.4	13.6	10.4	13.4	10.1	11.1
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	20.7	19.7	25.0	29.0	31.3	31.7	29.8	27.7	26.9	23.1	23.0	23.5	22.8	25.9
consumer goods	17.0	19.5	14.7	8.5	11.7	11.3	17.5	27.0	27.0	24.3	20.8	20.8	22.2	24.3	28.0	30.7	31.1	31.2	29.8	23.0	28.3	28.2	25.8	29.2
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	22.0	20.9	26.2	30.1	30.2	30.5	28.1	28.1	27.7	24.9	24.2	22.8	21.0	25.5
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	20.4	17.3	20.1	24.6	31.3	32.2	30.1	22.6	23.3	20.5	17.0	19.9	24.5	23.0
Electric power, gas and steam supply	13.7	15.3	13.1	12.4	14.3	14.1	13.9	15.8	26.3	6.7	0.3	-9.1	-14.8	9.1	10.4	10.6	11.8	8.2	12.2	13.2	13.5	14.0	28.3	31.1
Water supply	14.4	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	-8.2	-13.8	-16.1	7.3	9.6	12.9	17.5	10.9	8.9	12.9	12.8	12.8	28.3	32.6
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	5.0	6.6	10.9	17.0	15.0	14.5	14.1	17.4	12.8	12.8	12.0	15.0	15.9	22.1
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	19.1	19.6	20.7	23.9	27.8	27.7	25.1	22.2	22.9	19.3	20.2	21.7	21.9	25.0
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	32.0	30.8	39.0	44.8	46.7	43.6	40.0	37.2	35.4	32.3	32.9	34.0	34.4	37.2
sale of motor vehicles	19.5	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	28.3	29.9	37.5	51.1	46.4	45.2	40.9	35.4	27.8	24.8	30.6	32.6	32.8	35.6
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	30.9	29.2	37.8	42.4	45.3	41.9	38.3	36.0	35.3	32.3	31.4	32.6	32.8	36.1
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	35.1	33.9	41.4	47.8	49.4	46.4	43.0	39.9	37.4	34.2	36.2	37.0	37.8	39.6
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.7	14.8	13.9	16.4	20.0	22.5	22.8	21.1	21.6	21.0	15.8	16.0	14.9	16.6	17.8
Services	11.3	11.3	7.7	4.7	6.0	7.3	8.7	14.4	18.9	16.9	14.9	14.1	13.0	18.2	19.6	20.5	20.0	21.1	21.3	16.9	16.4	16.9	16.7	17.3

 Minimum value (across industry)

 Maximum value (across industry)


* The indicated month is the month of the survey. Businesses assess present conditions as of a month before. Blue shading indicates the lowest level of price expectations across the industry over 14 months, red shading shows the highest one. For reference: the data are calculated based on responses to the question of the market questionnaire – ‘How will prices for companies’ finished products (services) change in the next three months?’


Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

Table A-3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*								2024*					
	Annual averages										May	June	July	August	September	October	November	December	January	February	March	April	May	June
All industries	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-6.4	-6.2	-8.5	-14.8	-28.9	-33.7	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-20.9
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-5.3	-4.5	-7.6	-15.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-4.6	-4.3	-8.2	-15.3	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.9
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-5.9	-5.1	-7.9	-16.2	-33.0	-37.8	-41.0	-38.5	-37.9	-29.2	-24.3	-22.3	-21.5	-19.4
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	-4.9	-3.0	-2.5	-12.2	-41.2	-45.1	-50.6	-38.7	-45.6	-25.0	-15.3	-17.1	-10.1	-18.4
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-8.3	-1.8	-6.8	-6.1	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-11.1
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-3.1	-3.5	-3.2	-7.4	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.8
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-8.2	-9.4	-10.5	-18.1	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-28.0
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-7.9	-7.1	-8.9	-17.6	-34.4	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.0	-27.0
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-5.5	-4.8	-5.9	-14.9	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-20.0
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-10.3	-8.3	-9.8	-20.1	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.5	-26.3	-28.1
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-4.0	-5.5	-7.8	-13.6	-23.6	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.7	-26.7
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-4.3	-7.3	-8.4	-14.1	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.5
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-7.4	-7.0	-9.5	-14.0	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-21.9

 Maximum value (across industry)

 Minimum value (across industry)

* The indicated month is the month of the survey. Businesses assess present conditions as of a month before. Green shading indicates the most positive assessment across the 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
(ENTITIES)

Table A-4

Economic activity/Business size	Large	Medium-sized	Small and micro	All	As a percentage of the total number of businesses, %
All industries	2,702	1,897	9,456	14,055	100.0
As a percentage of the total number of businesses, %	19.2	13.5	67.3	100.0	100.0
Industrial production	1,475	712	1,075	3,262	23.2
Mining and quarrying	82	20	39	141	1.0
Manufacturing	1,103	605	905	2,613	18.6
Electric power, gas and steam supply	214	59	57	330	2.3
Water supply	76	28	74	178	1.3
Agriculture	216	282	767	1,265	9.0
Construction	128	153	1,083	1,364	9.7
Trade	279	338	2,709	3,326	23.7
sale of motor vehicles	19	50	234	303	2.2
wholesale	161	199	1,222	1,582	11.3
retail	99	89	1,253	1,441	10.3
Transportation and storage	297	117	580	994	7.1
Services	307	295	3,242	3,844	27.3

Source: Bank of Russia.

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

Table A-5

Main branch (MB)/Business size	Large	Medium-sized	Small and micro	All
All businesses	2,702	1,897	9,456	14,055
MB for the Central Federal District	657	481	1,800	2,938
North-Western MB	334	236	1,062	1,632
Volga-Vyatka MB	509	264	1,062	1,835
Ural MB	310	198	787	1,295
Southern MB	295	297	2,250	2,842
Siberian MB	372	237	1,434	2,043
Far Eastern FD	225	184	1,061	1,470

Source: Bank of Russia.

The data cut-off date – 14 June 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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