



Bank of Russia



# MONITORING OF BUSINESSES

No. 10 • October 2024

(survey period: 1–11 October)

Information and analytical commentary

16 October 2024



## What is monitoring of businesses?

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

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



## How do we collect data?

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

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

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



## Where are the data used?

The Bank of Russia takes the collected data into consideration when making decisions on monetary policy to analyse and forecast inflation, 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 (OCTOBER 2024)

*The Bank of Russia received responses from almost 13,300 non-financial enterprises surveyed for the period from 1 to 11 October as of the release date of this publication (the average number of respondents in 2023 was 14,800).*

Growth in business activity accelerated again. In general, companies were highly optimistic due to stable demand in most industries. The growth in output and investment activity was constrained by the high level of production capacity utilisation, acute labour shortages as well as problems with payments and supplies of imported components. Enterprises were becoming more sensitive to tight monetary conditions, which would gradually limit overall demand.

- The Bank of Russia's Business Climate Index (BCI)<sup>1</sup> rose to 5.5 points in October from 4.6 points in September, i.e. the growth in economic activity accelerated again after a slowdown over the past four months.
- The current output and demand estimates improved as compared with September. The balance of responses was close to zero. Short-term demand and output expectations remained at the levels of the previous two months.
- Businesses' price expectations were rising for the second consecutive month vs September. They returned to the 2023 Q4 averages and were well above the values of 2017–2019 when inflation was close to the target.
- According to enterprises, lending conditions tightened in October and their estimates dropped to minimum values since May 2022.

### Quarterly data

- In 2024 Q3, companies' investment activity continued to expand, albeit more slowly than in 2024 Q2. Investment activity estimates were below the 2023 averages. Businesses expect that investment activity in 2024 Q4 will be close to or slightly above the 2024 Q3 levels.
- Capacity utilisation decreased somewhat, remaining around the 2023 averages.
- Staffing levels reached a new historic low in 2024 Q3. Companies' recruitment targets for 2024 Q4 became more moderate and returned to the values of 2023 Q3.
- The next wave of responses to the quarterly questionnaire will be available in January 2025.

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

**KEY INDICATORS\***  
(POINTS, SA)

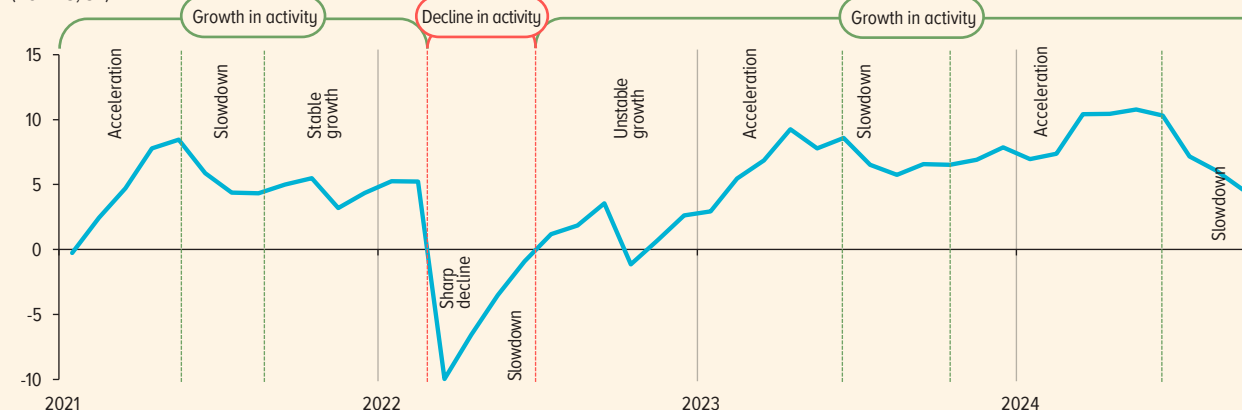
	2020	2021	2022	2023	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024**			
												August	September	October	Three-month average
Business Climate Indices															
Composite	-4.8	4.6	-0.1	6.8	5.1	8.5	6.3	7.1	8.3	10.5	6.0	6.1	4.6	5.5	5.4
Current estimates	-13.0	-1.9	-6.1	1.1	-1.2	3.6	1.3	0.5	1.6	5.7	0.3	1.2	-2.2	-0.4	-0.5
Expectations	3.8	11.4	6.0	12.6	11.6	13.6	11.4	13.9	15.1	15.5	11.8	11.1	11.7	11.5	11.5
Output, contracted works, turnover of goods and services (changes, balance of responses)															
Current estimates	-12.3	-2.4	-6.2	1.1	-0.9	4.2	0.5	0.5	1.3	5.6	0.2	1.2	-2.1	-0.2	-0.4
Expectations	4.7	12.1	6.7	13.2	12.0	14.8	11.9	14.1	15.4	16.6	12.6	12.0	12.5	12.0	12.2
Demand for businesses' products/services (changes, balance of responses)															
Current estimates	-13.6	-1.5	-6.0	1.0	-1.5	3.1	2.0	0.6	1.9	5.8	0.4	1.1	-2.3	-0.5	-0.6
Expectations	2.9	10.8	5.3	12.0	11.2	12.4	11.0	13.6	14.9	14.3	11.0	10.2	11.0	11.1	10.8
Prices for businesses' products/services (changes, balance of responses)															
Current estimates	7.0	17.6	16.0	15.2	11.8	12.4	17.1	19.7	14.5	15.3	16.4	17.4	16.2	18.0	17.2
Expectations	13.3	20.1	21.7	19.5	16.9	16.5	21.5	22.9	20.1	20.4	21.6	21.5	21.7	23.3	22.2
Production costs (changes, balance of responses)															
Current estimates	25.1	33.9	39.0	34.2	31.7	28.9	36.1	40.3	33.3	31.4	34.9	36.1	35.8	36.8	36.2
Lending conditions (changes, balance of responses***)															
Current estimates	0.1	-7.5	-17.2	-17.0	-8.1	-6.5	-17.4	-35.8	-30.9	-21.1	-36.3	-41.9	-41.1	-46.4	-43.1
Production capacities (balance of responses)															
Production capacity utilisation, current estimates, %	74.9	78.8	79.3	80.7	80.3	80.6	80.9	80.7	80.6	80.6	80.4	x	x	x	x
Investment activity, current estimates	-2.2	6.7	0.1	8.0	6.7	8.4	7.4	9.4	9.2	7.8	5.2	x	x	x	x
Investment activity, expectations***	0.1	6.1	1.3	5.9	10.8	8.3	2.9	1.6	12.1	7.7	1.9	x	x	x	x
Labour resources (balance of responses)															
Staffing levels, current estimates***	-6.4	-14.8	-14.3	-23.4	-17.6	-22.6	-27.1	-26.5	-28.5	-31.0	-33.6	x	x	x	x
Change in headcount, expectations	0.0	6.1	3.8	7.8	7.5	7.4	7.7	8.7	10.4	9.1	7.6	x	x	x	x

\* Annual and quarterly averages.

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

\*\*\* Seasonally adjusted.

Source: Bank of Russia.

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

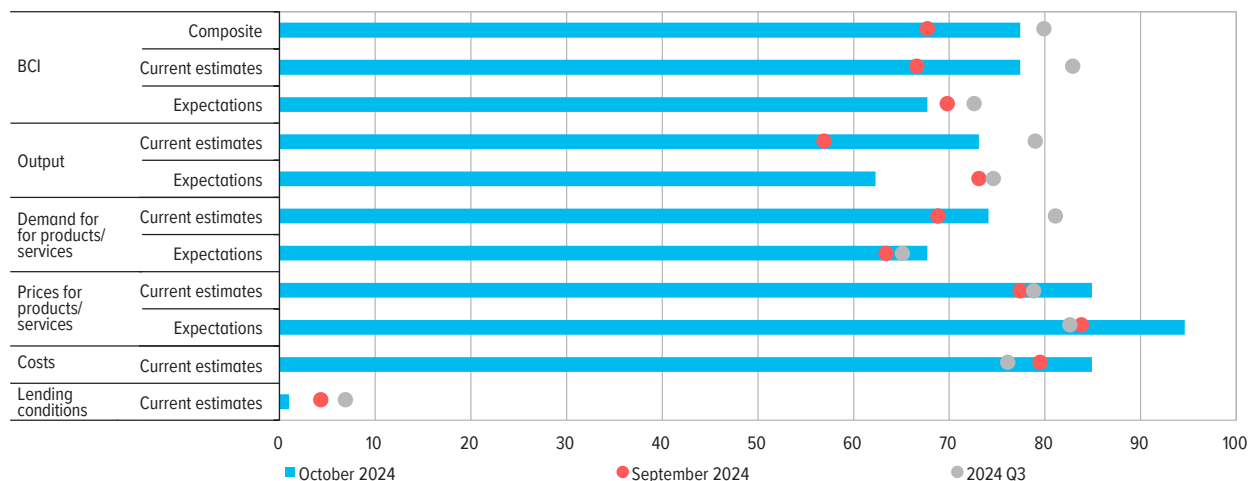
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

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

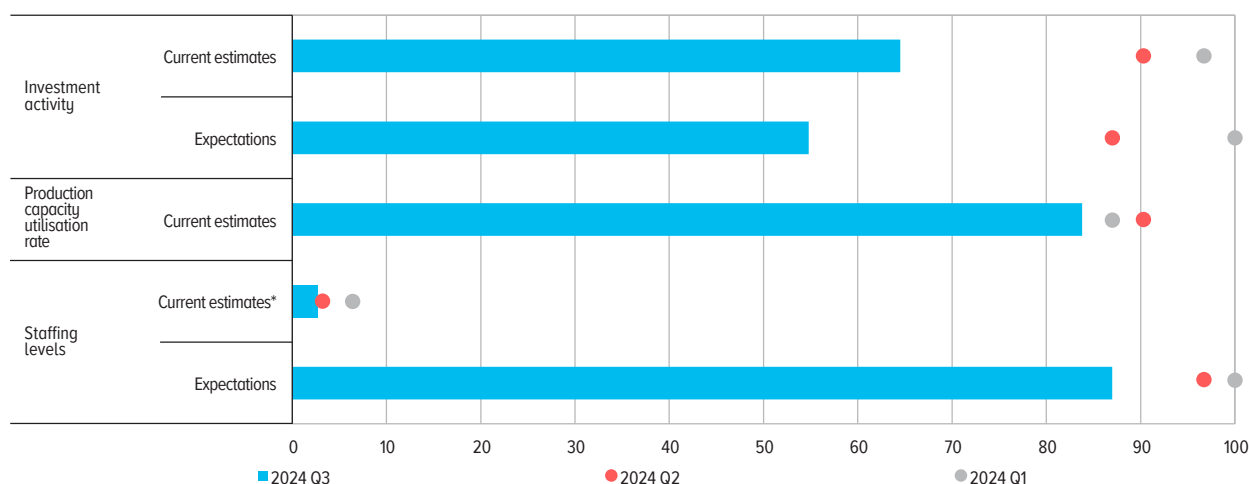
Chart 1a

(%)

## MONTHLY SURVEYS



## QUARTERLY SURVEYS



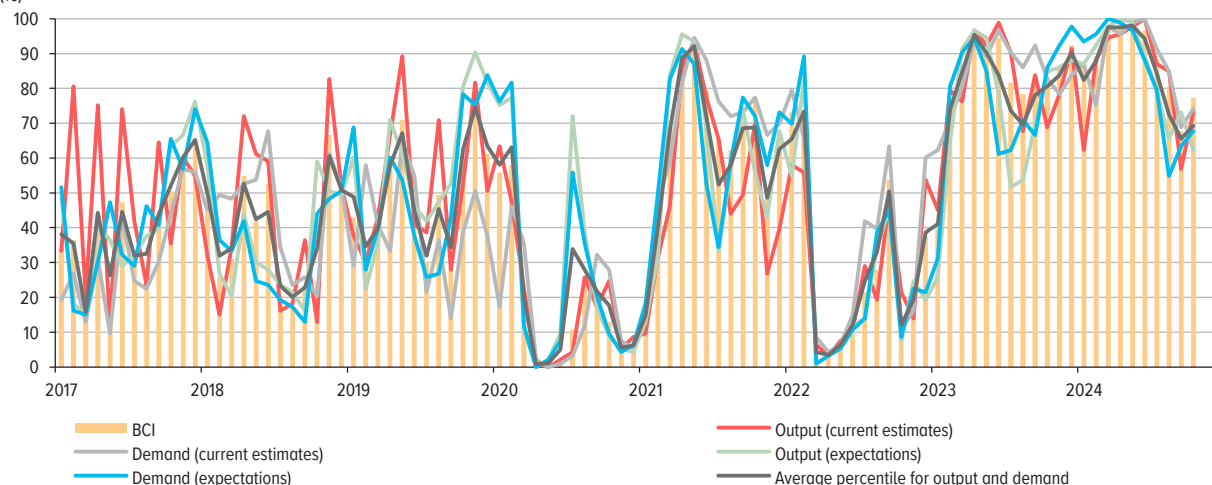
\* Survey results over the entire period of the monitoring were in negative territory and pointed to a labour deficit. The lowest value since 2020 was recorded in 2024 Q3.

Note. The chart shows percentiles for the current and previous months and 2024 Q3 (for quarterly data, it is the current quarter and the two previous ones) in the distribution observed from January 2017 to October 2024 (from 2017 Q1 to 2024 Q3). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2024 Q3. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values.

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

Chart 1b

(%)

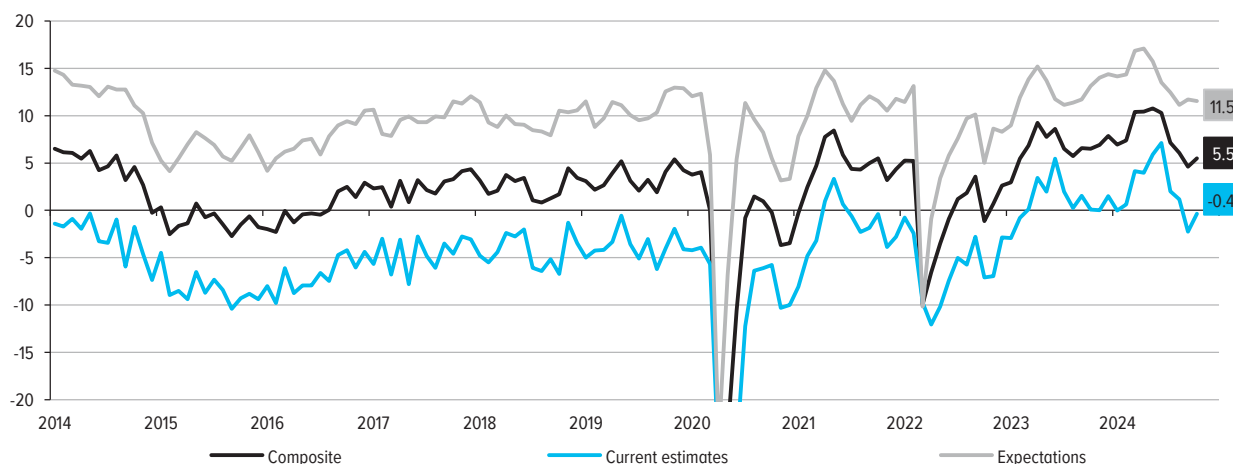


Source: Bank of Russia.

## BANK OF RUSSIA'S BCI

BANK OF RUSSIA'S BCI  
(POINTS, SA)

Chart 2



Source: Bank of Russia.

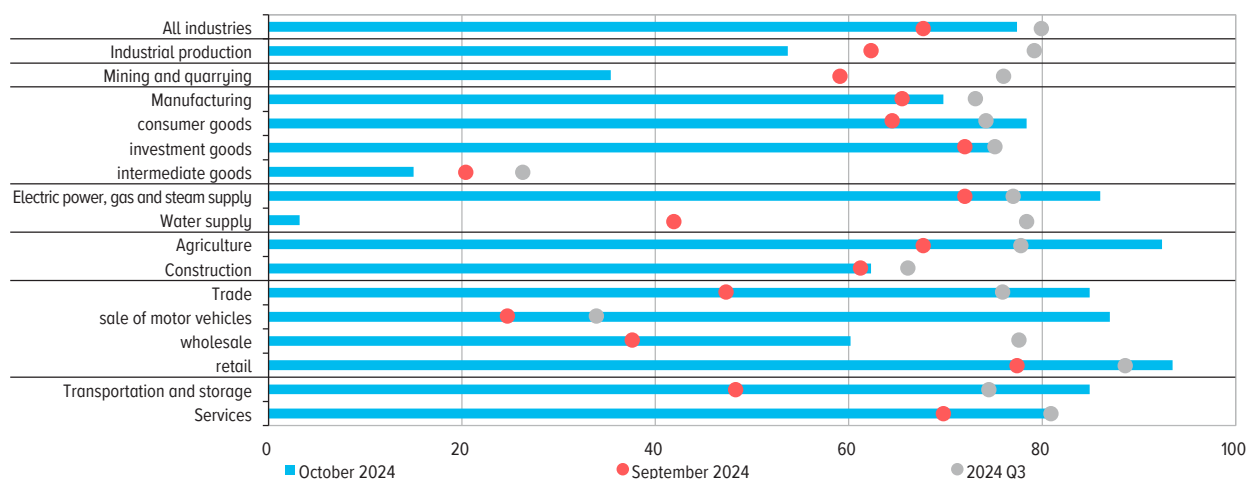
In October, the **BCI** rose to 5.5 points (vs 4.6 points in September), which evidences acceleration of the growth in business activity. The index increased after a four-month decline (see the Table, Charts 2 and 3). The positive BCI dynamics were largely driven by a slight rise in the current estimates amid practically unchanged short-term expectations.

**Current business climate estimates** were adjusted upwards after the September decline both in the economy as a whole and in most major industries. The balance of responses was close to zero, which meant that demand and output remained close to the September values. The current estimates of business conditions increased most notably in the sales of motor vehicles, while the lowest estimates were recorded in construction.

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

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

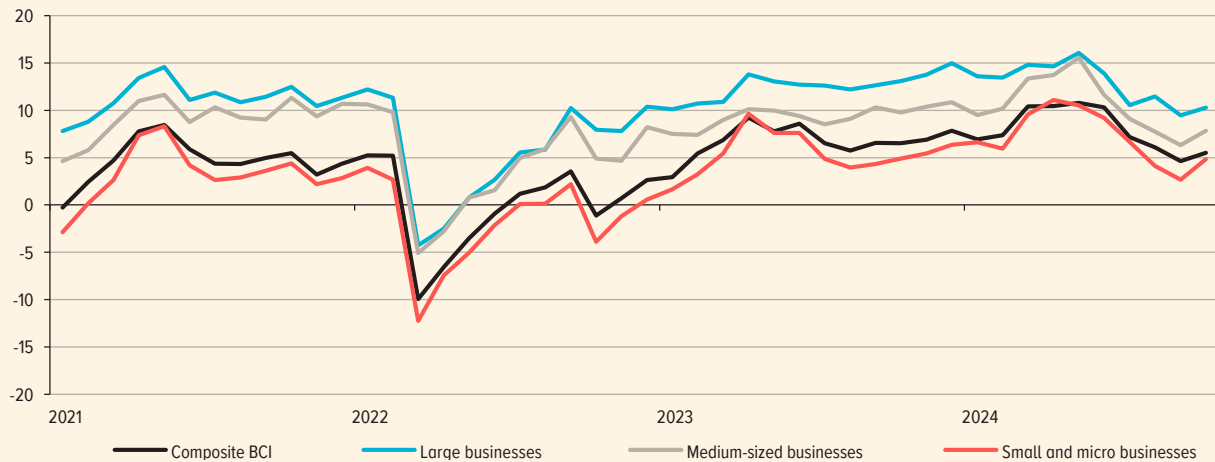
Chart 3



Note. See footnote to Chart 1a.

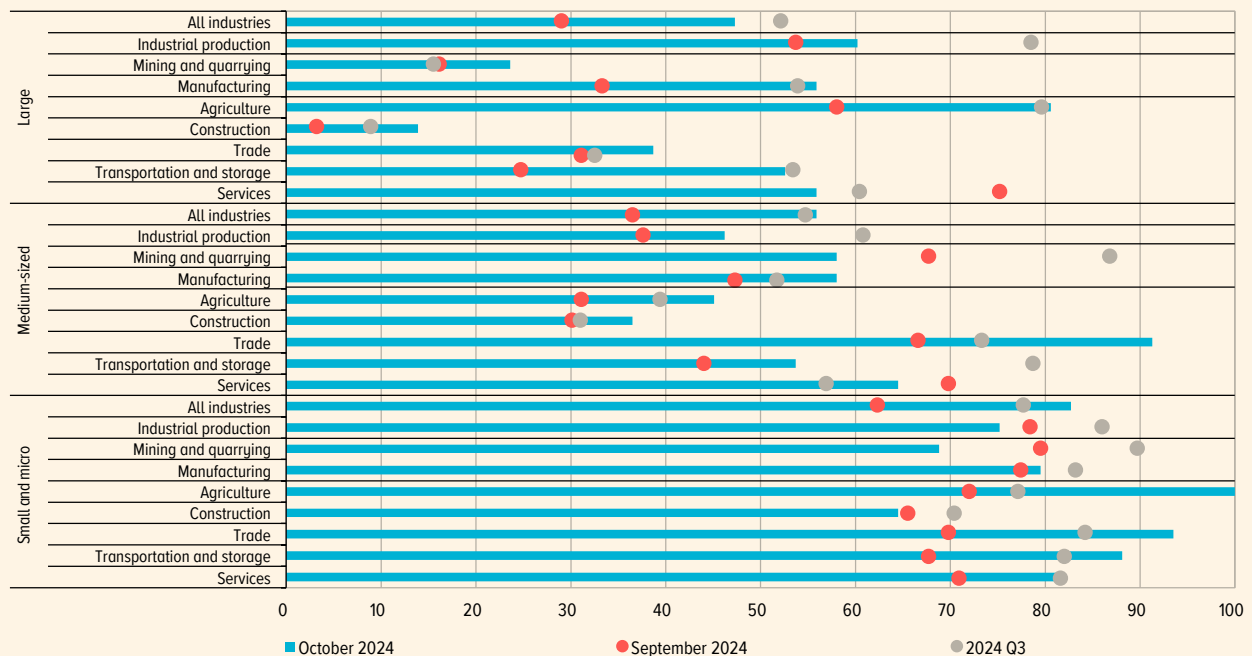
Source: Bank of Russia.

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



The dynamics of the Bank of Russia's composite BCI calculated for the three groups of businesses (large, medium-sized, small and micro) signalled in October that growth in business activity accelerated for the first time since June when expansion rates were more moderate as compared with the maximum values achieved in May. The most notable rise in the BCI in October vs September was reported by small and micro businesses engaged in agriculture, trade, transportation and storage as well as by large construction companies, regardless of supply-side constraints resulting from the termination of the large-scale subsidised mortgage programme and the tightening of conditions of the market-based mortgage. More favourable assessments of the business climate were given by agricultural enterprises in all the groups. The survey involved 8,900 small and micro enterprises (67.2% of the total number), 2,600 large enterprises and 1,800 medium-sized enterprises (19.2% and 13.6%, respectively).

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



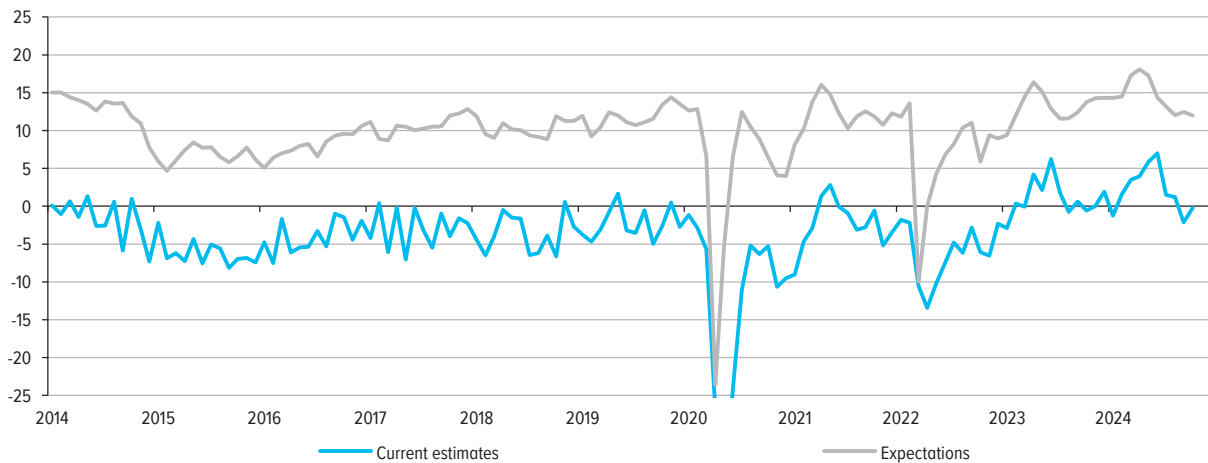
Source: Bank of Russia.



## OUTPUT

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

Chart 4



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

Chart 5



**Companies' current output estimates** edged up in October after a three-month decline (Chart 4).

Enterprises in most major industries, except for construction, reported more positive estimates than in September.

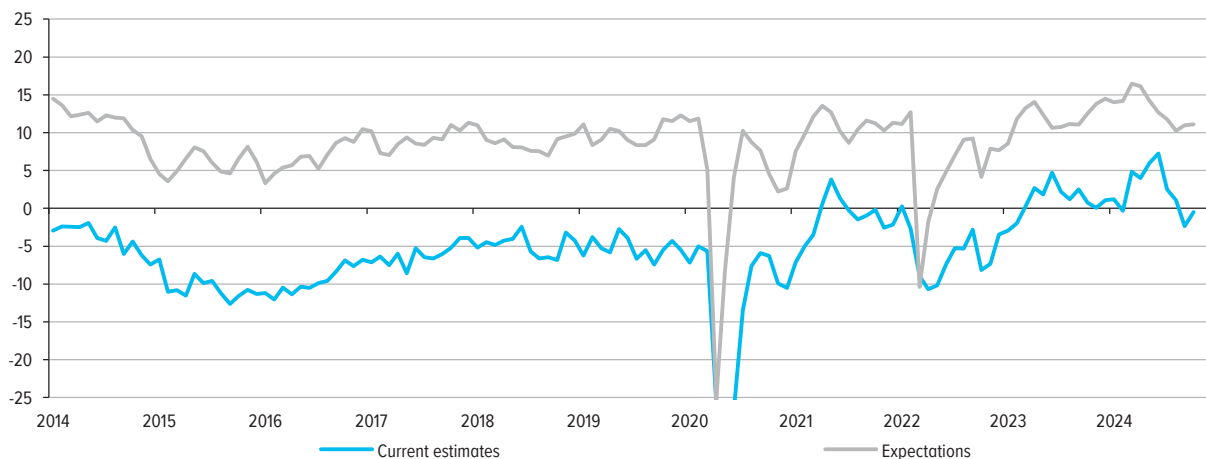
**Companies' output expectations** were more moderate than in the previous month. Respondents believe that the expansion of business activity is constrained by such factors as staff shortages, logistics issues as well as persistent difficulties with payments in cross-border transactions. Mining and quarrying, water supply and retail companies were less optimistic, while the expectations of manufacturing enterprises (especially producers of investment goods) remained most positive, although they were slightly adjusted downwards.



## DEMAND FOR PRODUCTS

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

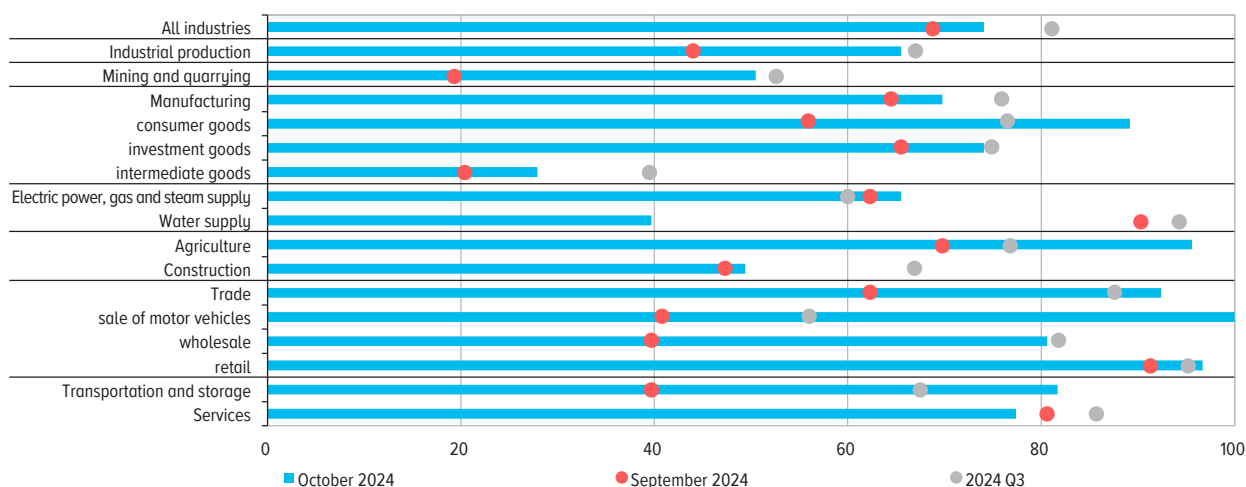
Chart 6



Source: Bank of Russia.

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

Chart 7



Note. See footnote to Chart 1a.

Source: Bank of Russia.

**Estimates of current demand for products/services** were up across most industries (Charts 6 and 7). Sellers of motor vehicles reported increased demand for cars in anticipation of the expected rise in prices associated with a higher recycling fee. Contrastingly, construction companies recorded a notable decline in demand, which they believe was mostly associated with the termination of the large-scale subsidised mortgage lending programme and tighter conditions of the market-based mortgage.

**Positive demand expectations** were almost in line with the September level. As to large industrial sectors, the highest expectations were still observed in agriculture and manufacturing, whereas the lowest ones were reported by construction companies.

## PRICES FOR BUSINESSES' PRODUCTS/SERVICES

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

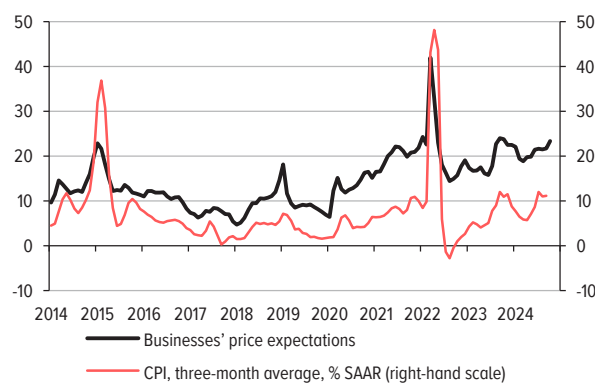
Chart 8



Source: Bank of Russia.

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

Chart 9



\* SAAR – seasonally adjusted annualised rate.

Sources: Bank of Russia, Rosstat.

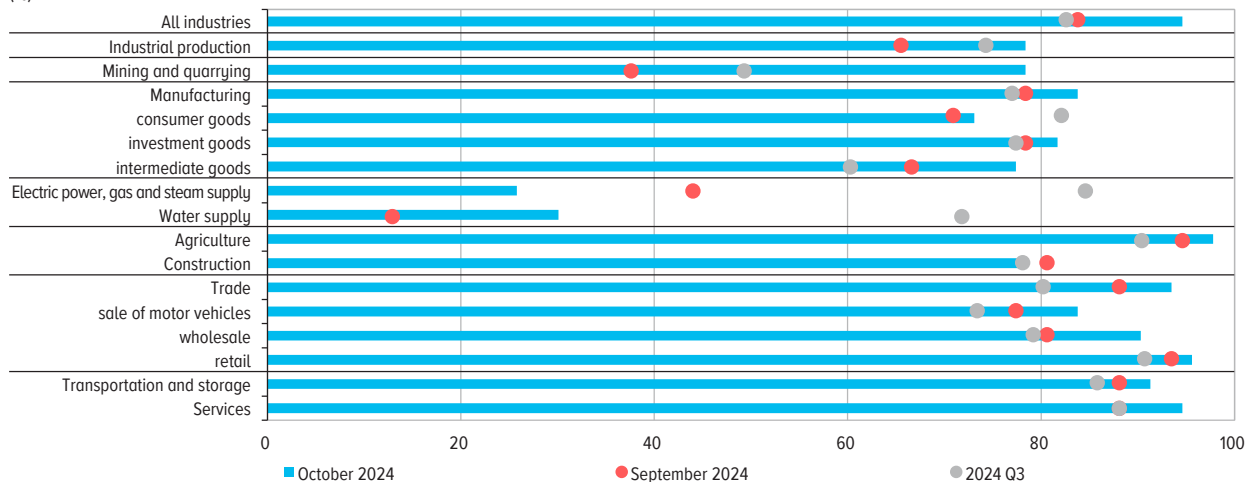
In October, the growth in **current output prices** for products/services sped up both in the economy as a whole and in most major industries, except for mining and quarrying, power and water supply where the increase in current prices slowed down compared to September.

The rise in **businesses' costs** in the economy as a whole accelerated again in October, mostly fuelled by trade, service and manufacturing enterprises (Chart 8). According to businesses, the main reasons for the increase in costs included higher wages, logistics costs, rental payments, input prices for raw materials and components as well as fees for funds transfers abroad.

In October, **businesses' price expectations** generally edged up again month on month (Chart 9). Their level remained elevated and considerably exceeded the values of 2017–2019 when inflation was close to the target. Only power supply companies reported a decline in price expectations, with construction enterprises recording a slight decrease (Chart 10).

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

Chart 10



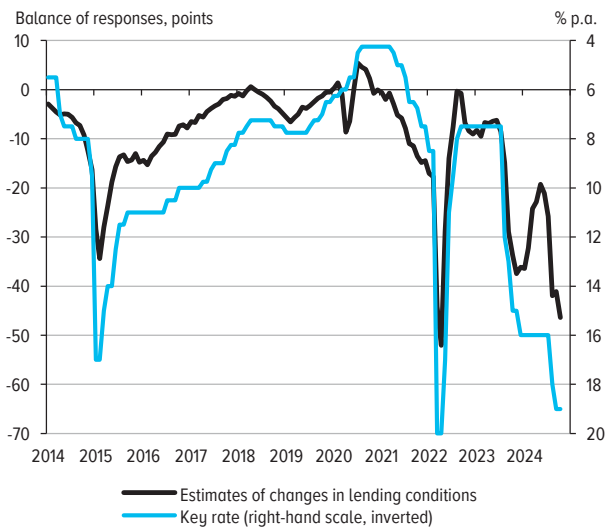
Note. See footnote to Chart 1a.

Source: Bank of Russia.

## BUSINESS LENDING CONDITIONS

ESTIMATES OF CHANGES IN LENDING CONDITIONS  
AND KEY RATE MOVEMENTS

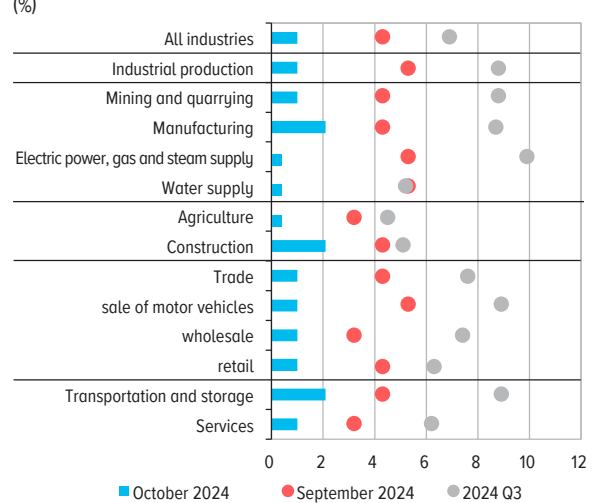
Chart 11



Source: Bank of Russia.

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

Chart 12



Note. See footnote to Chart 1a.

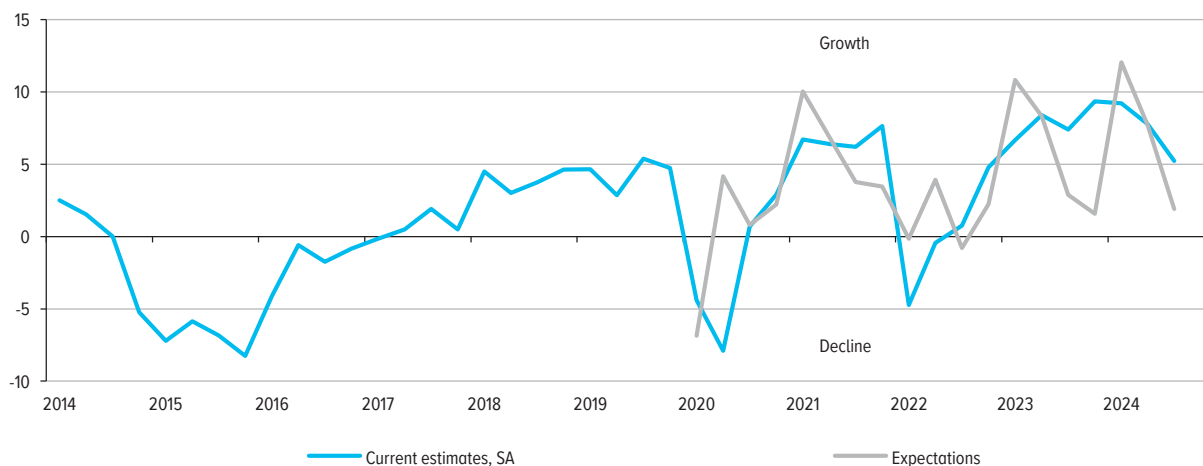
Source: Bank of Russia.

In October 2024, 35.0% of the surveyed enterprises applied for loans (vs 33.2% in September). They believe that **lending conditions** continued to tighten in October (Charts 11 and 12). Estimates hit record lows since May 2022. Companies reported higher interest rates, primarily on current loans at floating interest rates. Agricultural enterprises reported that subsidised loans had become less affordable as limits under several subsidised lending programmes had been exhausted in the regions.

## INVESTMENT ACTIVITY

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

Chart 13



Source: Bank of Russia.

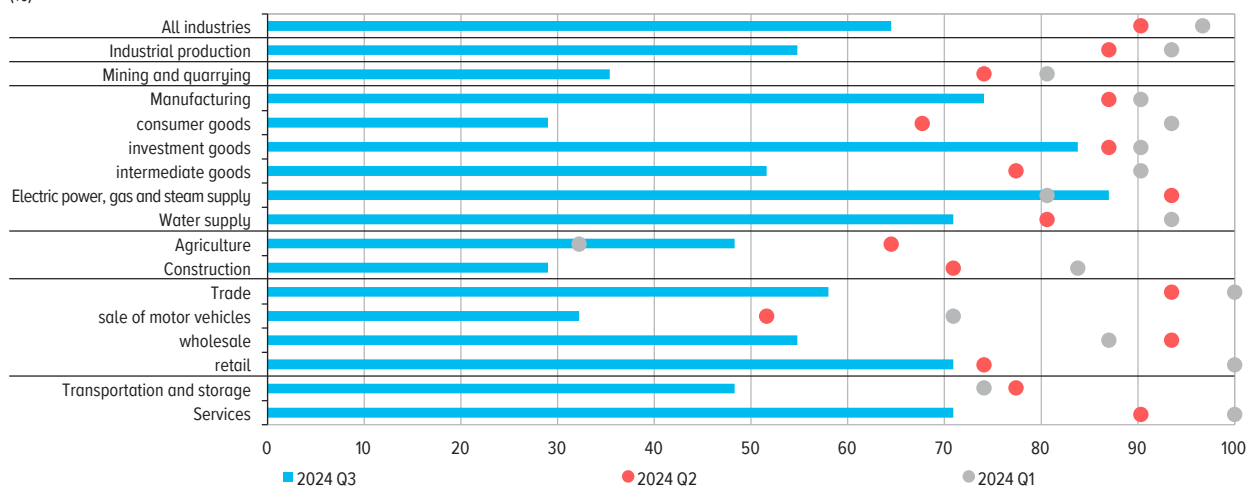
**Estimates of changes in investment activity** equalled 5.2 p in 2024 Q3, which meant that investments were growing for the ninth consecutive quarter. The growth rate corresponded to the values of 2023 Q1 (Chart 13). Investment activity decreased notably in construction and mining and quarrying (Chart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

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

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

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

Chart 14



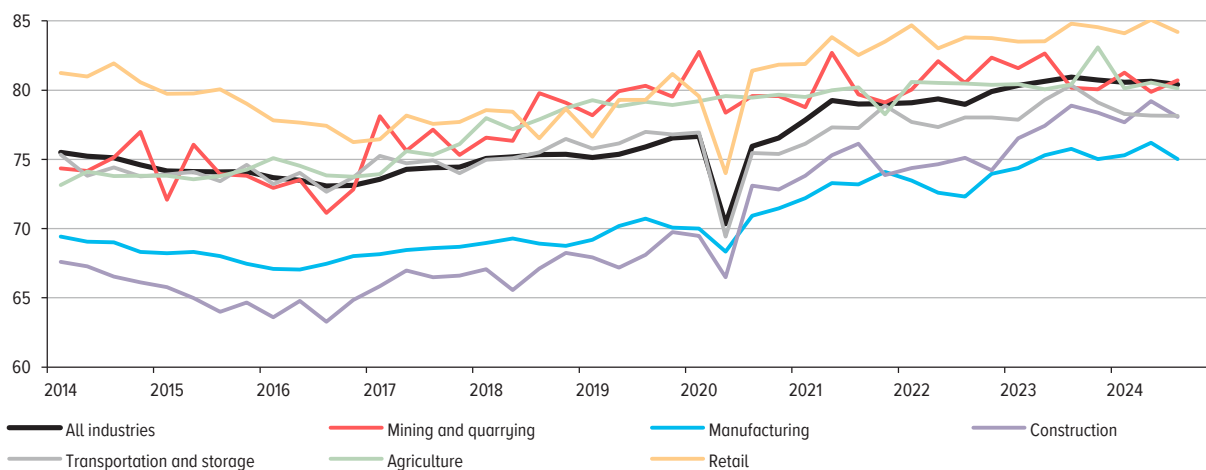
Note. See footnote to Chart 1a.

Source: Bank of Russia.

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

PRODUCTION CAPACITY UTILISATION RATE  
(POINTS, SA)

Chart 15

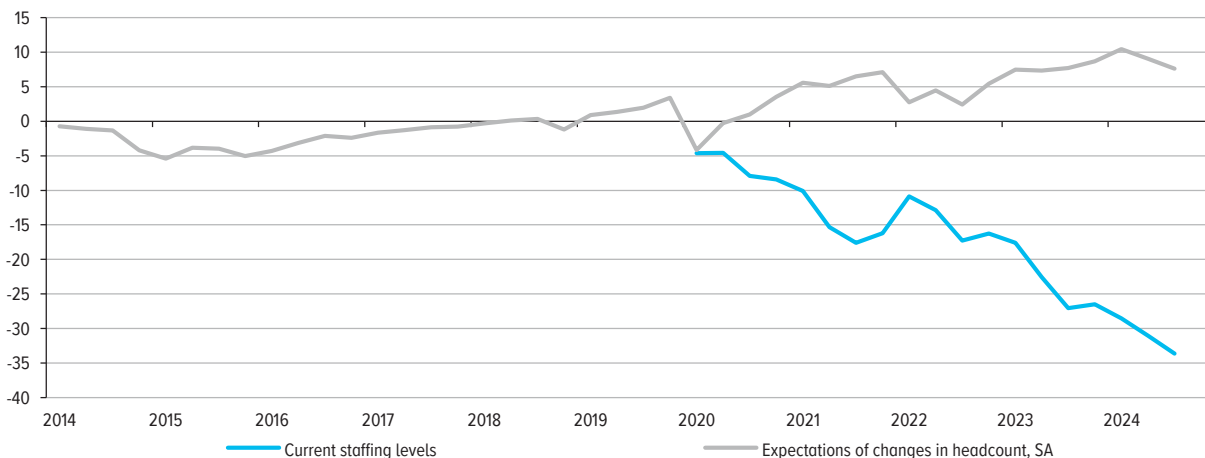


Source: Bank of Russia.

## BUSINESSES' STAFFING LEVELS

ESTIMATES OF BUSINESSES' STAFFING LEVELS AND EXPECTATIONS OF CHANGES IN HEADCOUNT  
(BALANCE OF RESPONSES, POINTS)

Chart 16



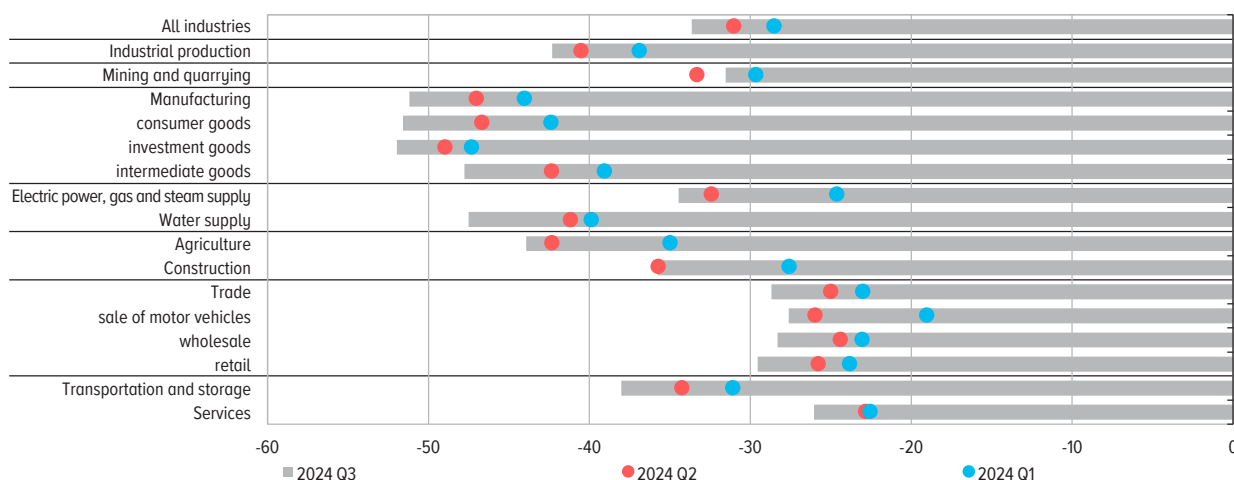
Source: Bank of Russia.

In 2024 Q3, the **staffing level** fell to its all-time low (-33.6 points). Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Charts 16 and 17). Employees' workload increased. To overcome labour shortages, enterprises indexed wages, introduced additional payments for positions overlapping, and contracted workers from third-party companies. Simultaneously, businesses were upgrading the existing or purchasing new equipment to enhance labour productivity and improving manufacturing process management.

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

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

Chart 17



Source: Bank of Russia.

## ANNEX

## BANK OF RUSSIA'S BCI

INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart A-1

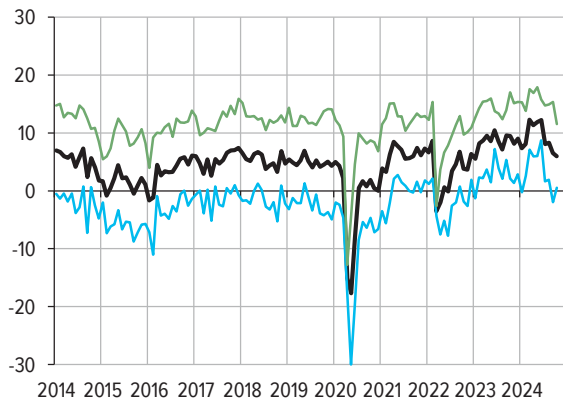
MINING AND QUARRYING  
(POINTS, SA)

Chart A-2

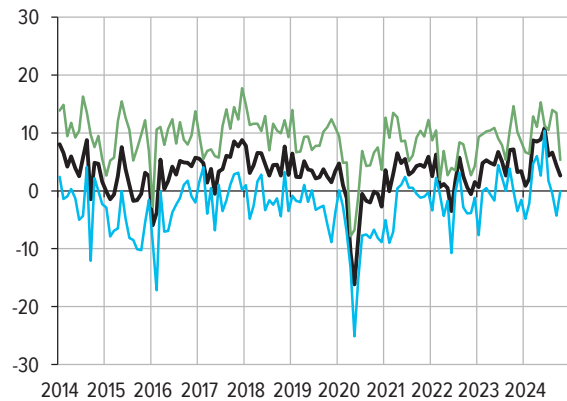
MANUFACTURING  
(POINTS, SA)

Chart A-3

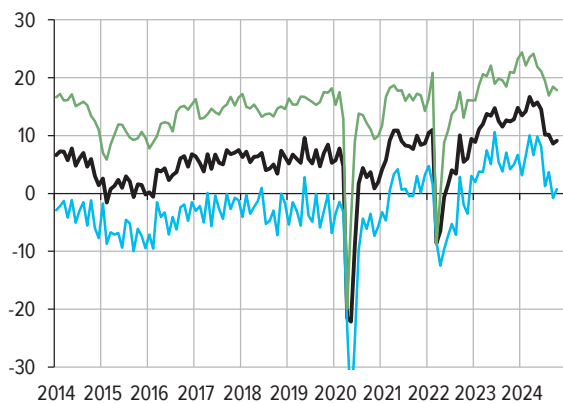
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart A-4

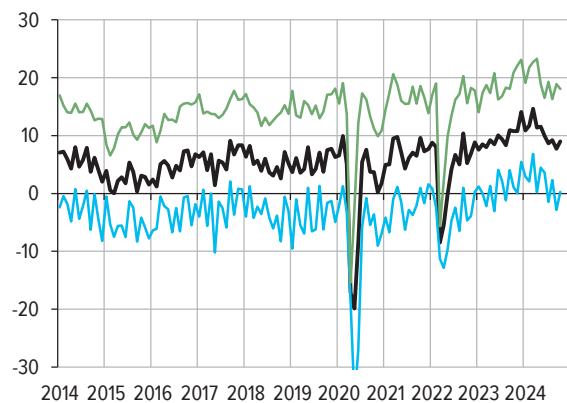
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart A-5

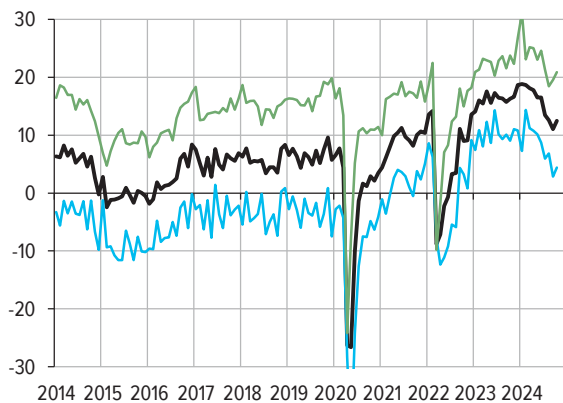
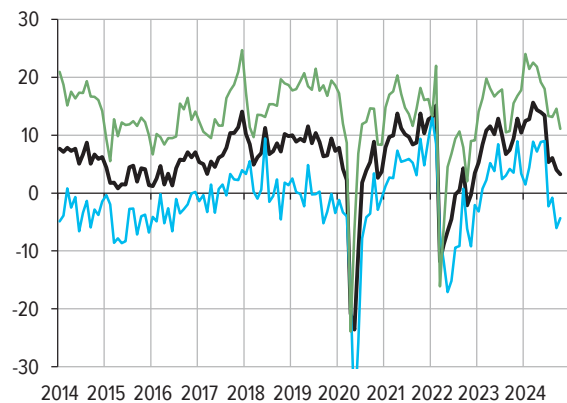
MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart A-6



— Composite

— Current estimates

— Expectations

Source: Bank of Russia.



**CONSTRUCTION**  
(POINTS, SA)

Chart A-7

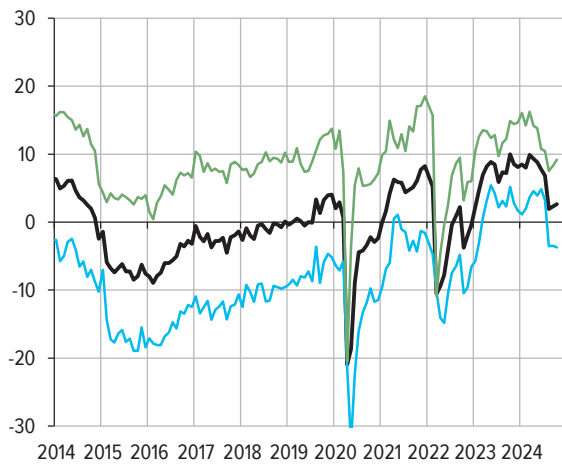
**TRANSPORTATION AND STORAGE**  
(POINTS, SA)

Chart A-8

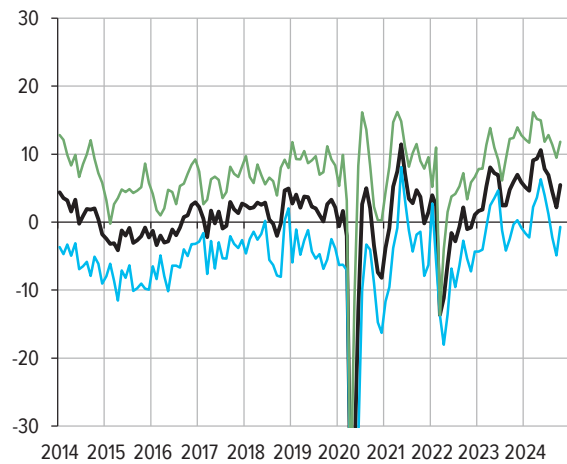
**AGRICULTURE**  
(POINTS, SA)

Chart A-9

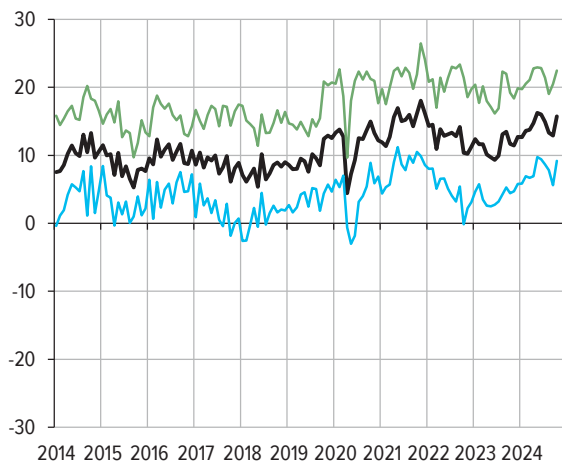
**TRADE**  
(POINTS, SA)

Chart A-10

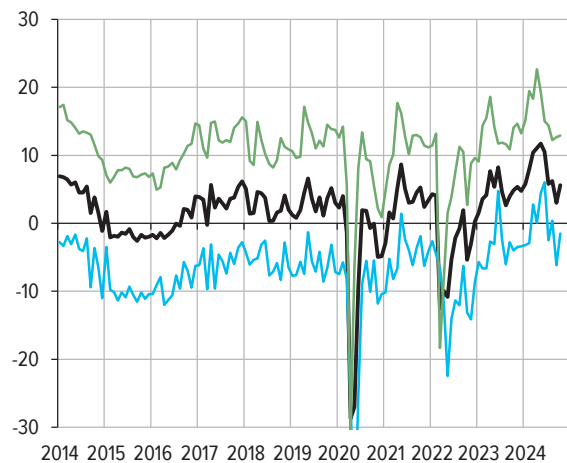
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart A-11

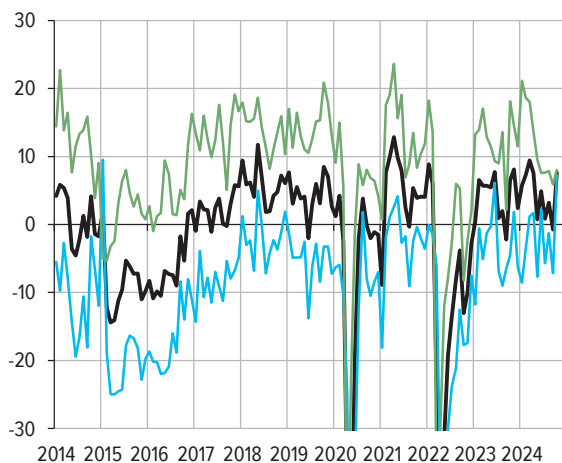
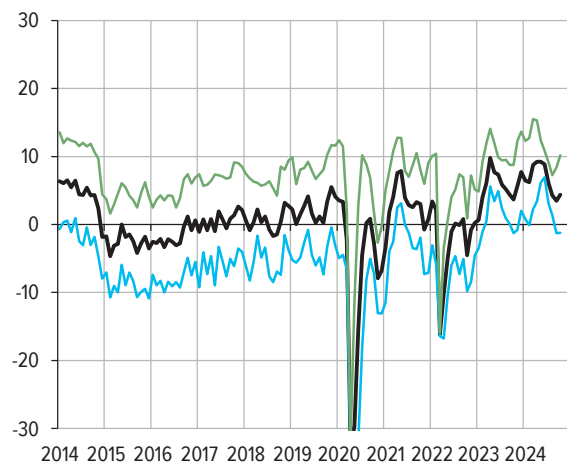
**SERVICES**  
(POINTS, SA)

Chart A-12



— Composite

— Current estimates

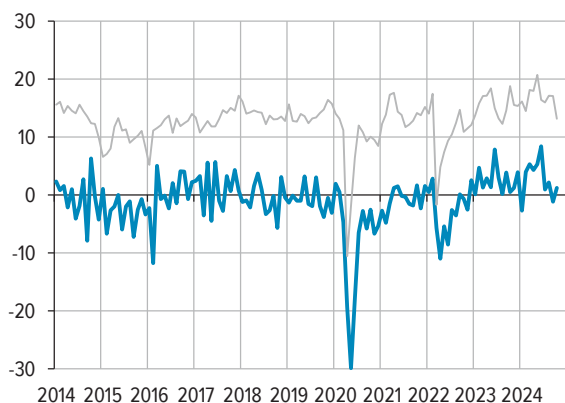
— Expectations

Source: Bank of Russia.

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

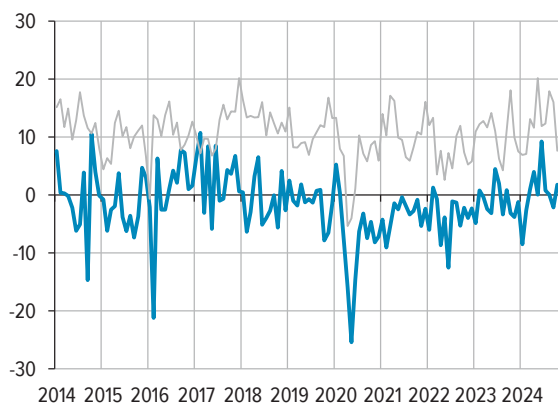
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart A-13



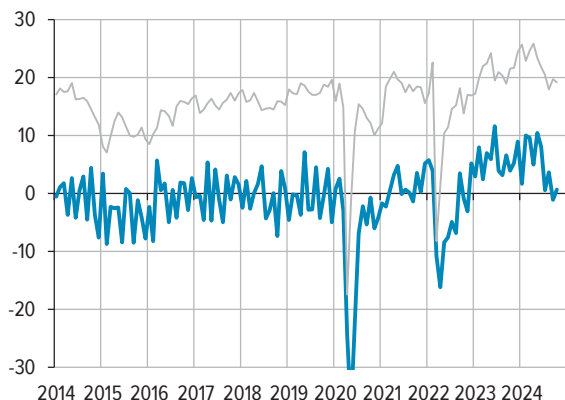
MINING AND QUARRYING  
(POINTS, SA)

Chart A-14



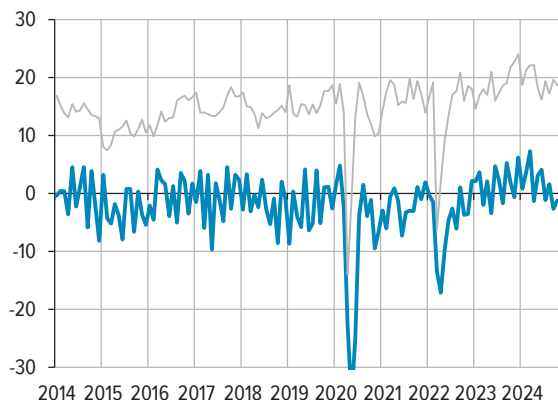
MANUFACTURING  
(POINTS, SA)

Chart A-15



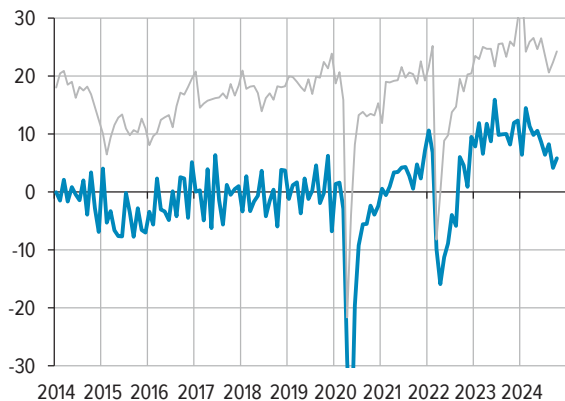
MANUFACTURE OF CONSUMER  
GOODS  
(POINTS, SA)

Chart A-16



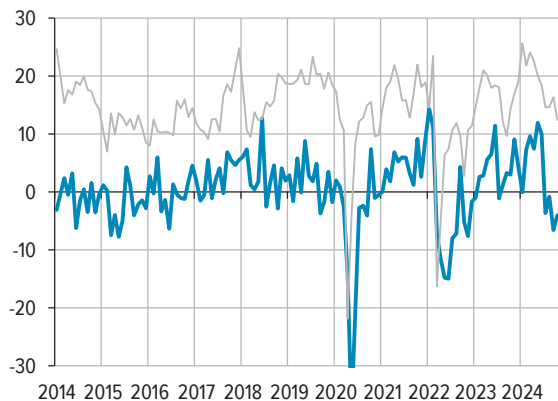
MANUFACTURE OF INVESTMENT  
GOODS  
(POINTS, SA)

Chart A-17



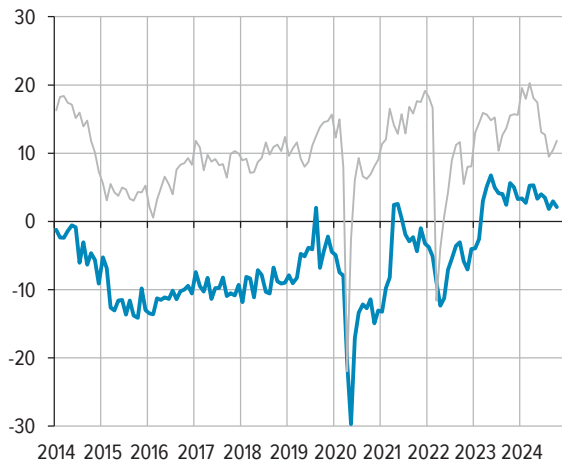
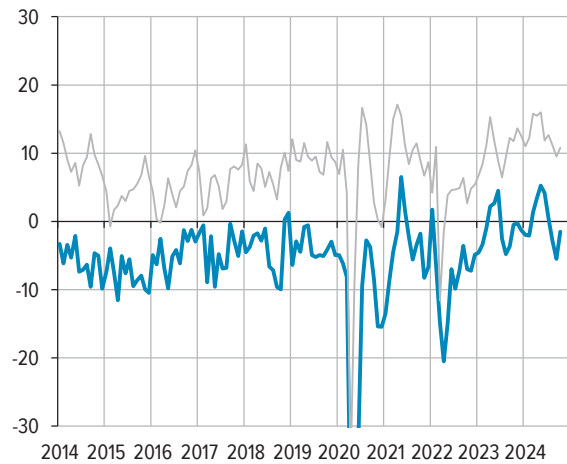
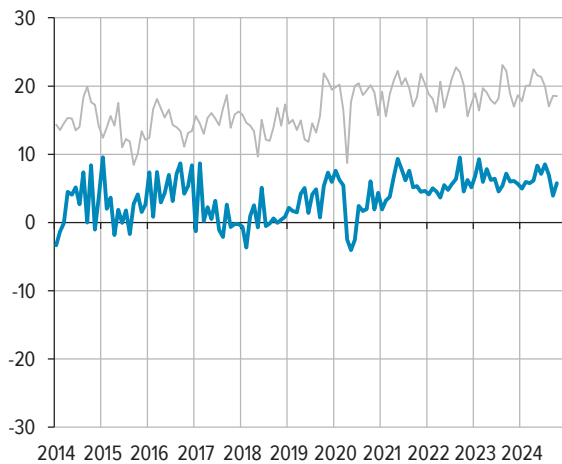
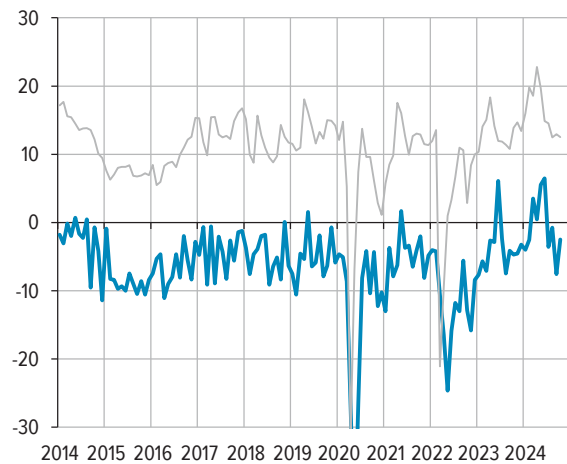
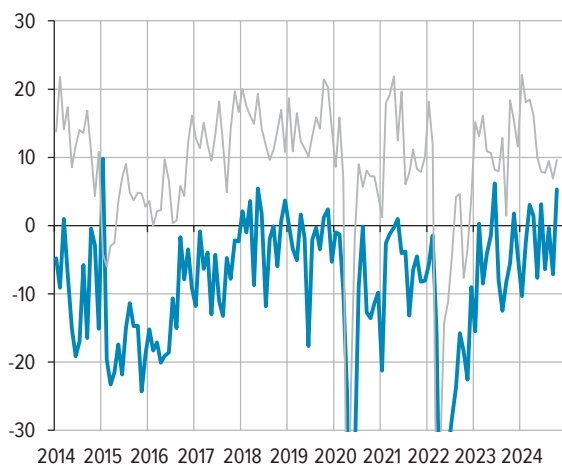
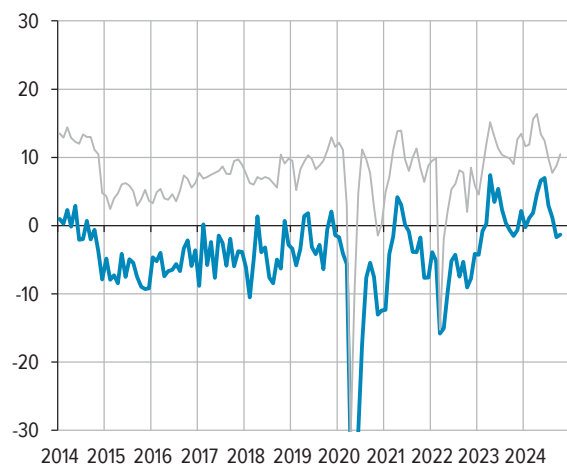
MANUFACTURE OF INTERMEDIATE  
GOODS  
(POINTS, SA)

Chart A-18



— Current estimates

— Expectations

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

— Current estimates

— Expectations

## ESTIMATES OF DEMAND FOR PRODUCTS

INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart A-25

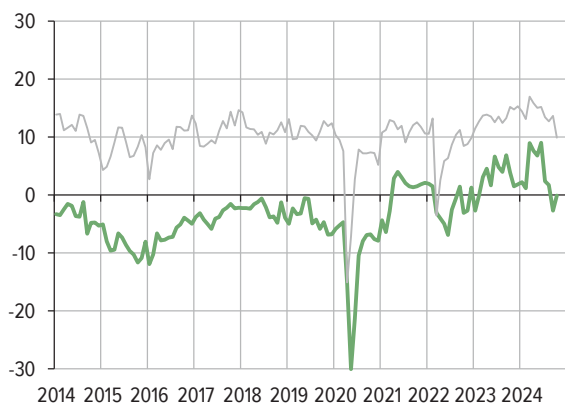
MINING AND QUARRYING  
(POINTS, SA)

Chart A-26

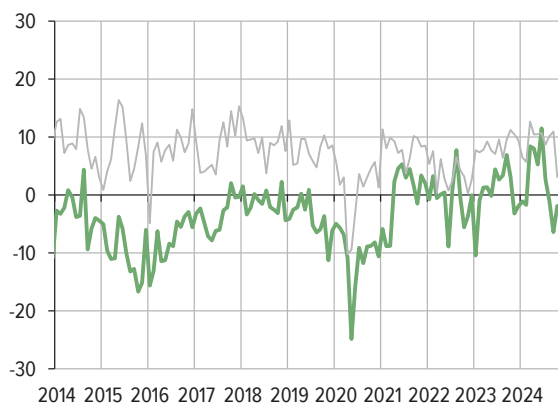
MANUFACTURING  
(POINTS, SA)

Chart A-27

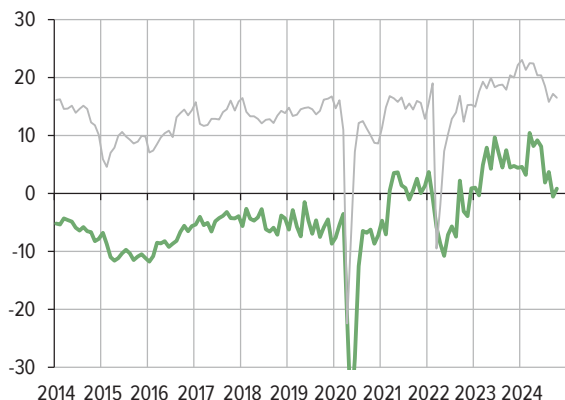
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart A-28

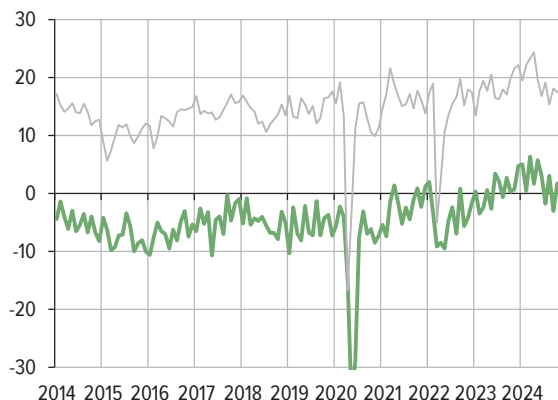
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

Chart A-29

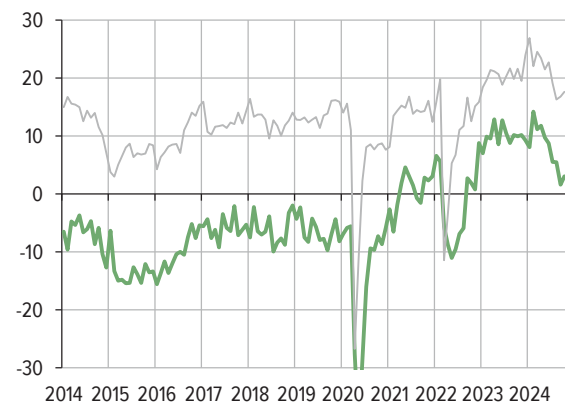
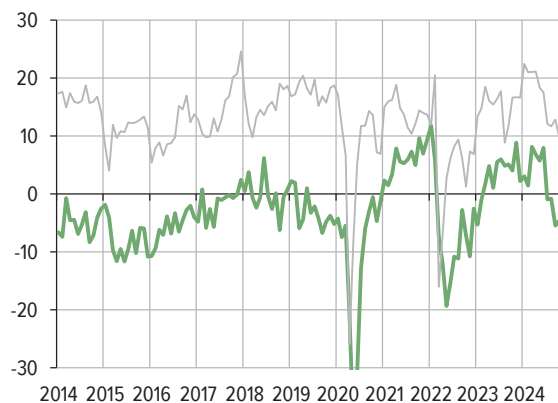
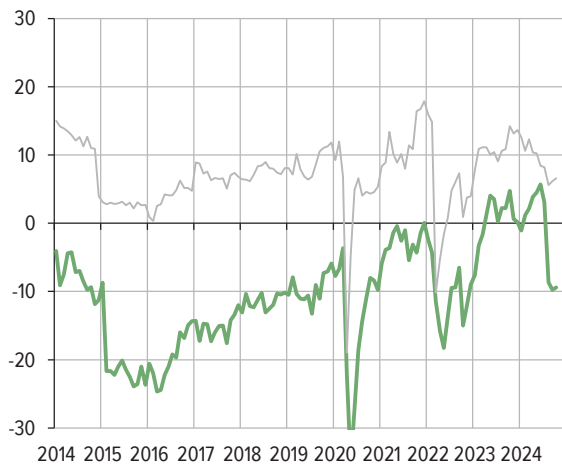
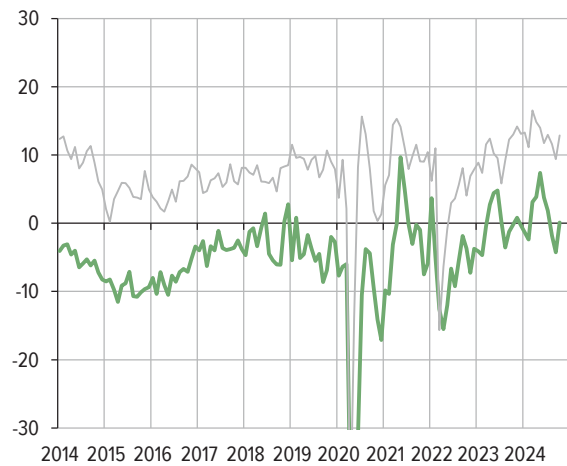
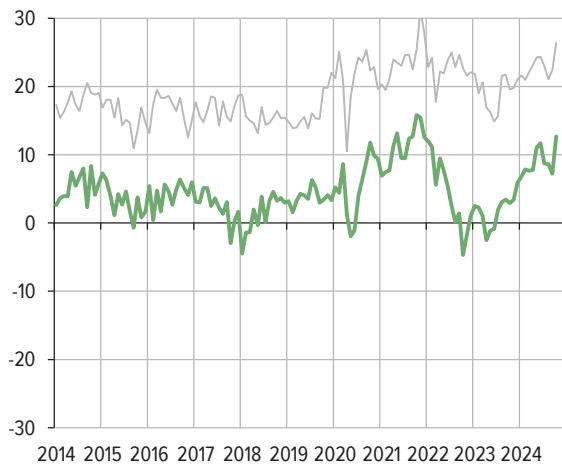
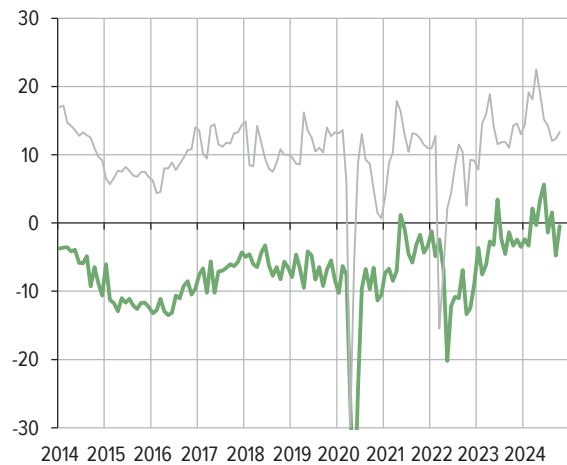
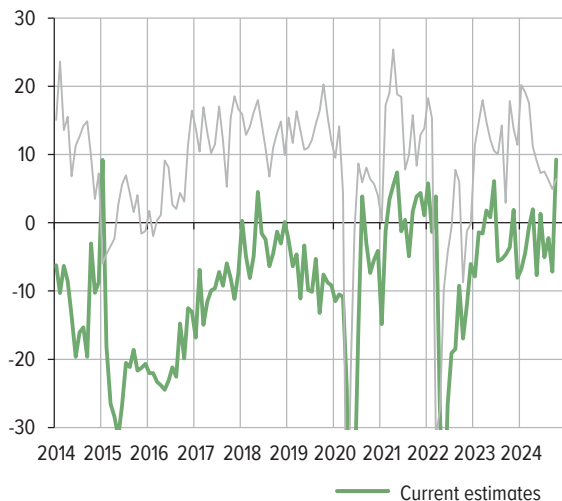
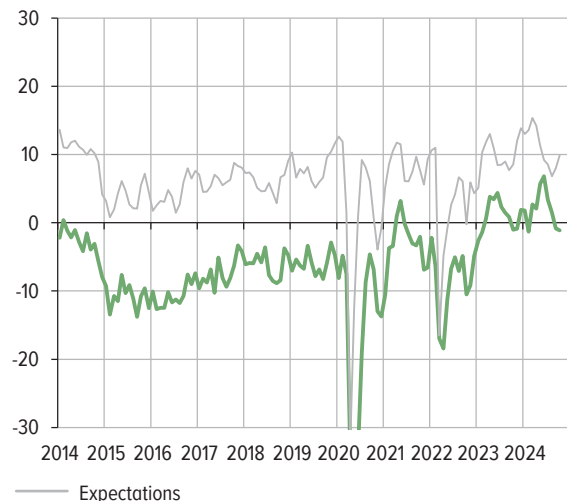
MANUFACTURE OF INTERMEDIATE GOODS  
(POINTS, SA)

Chart A-30



— Current estimates

— Expectations

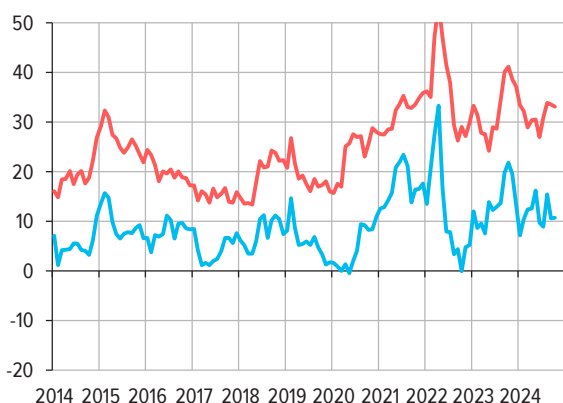
**CONSTRUCTION**  
(POINTS, SA)*Chart A-31***TRANSPORTATION AND STORAGE**  
(POINTS, SA)*Chart A-32***AGRICULTURE**  
(POINTS, SA)*Chart A-33***TRADE**  
(POINTS, SA)*Chart A-34***SALE OF MOTOR VEHICLES**  
(POINTS, SA)*Chart A-35***SERVICES**  
(POINTS, SA)*Chart A-36*

Source: Bank of Russia.

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

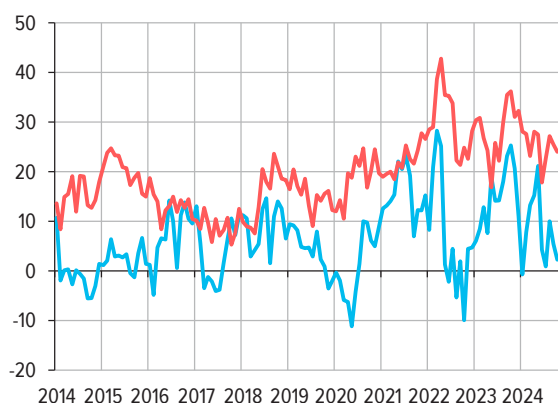
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart A-37



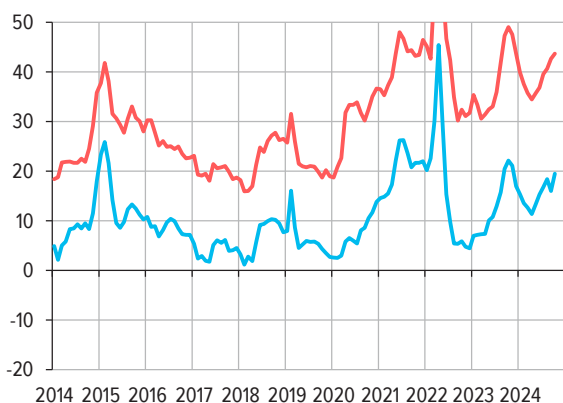
MINING AND QUARRYING  
(POINTS, SA)

Chart A-38



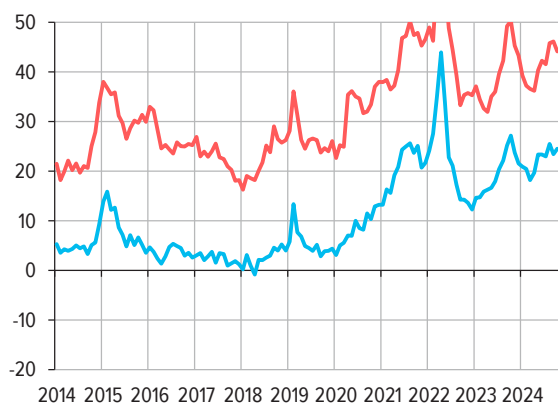
MANUFACTURING  
(POINTS, SA)

Chart A-39



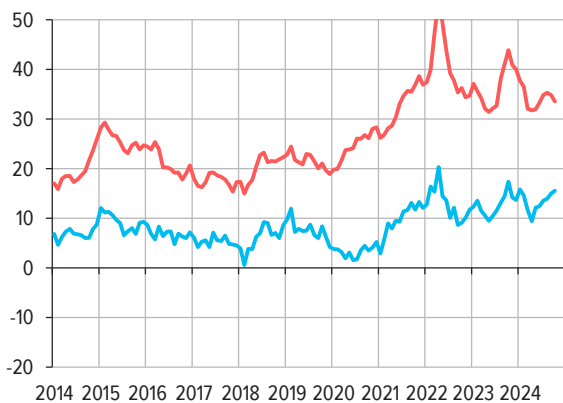
CONSTRUCTION  
(POINTS, SA)

Chart A-40



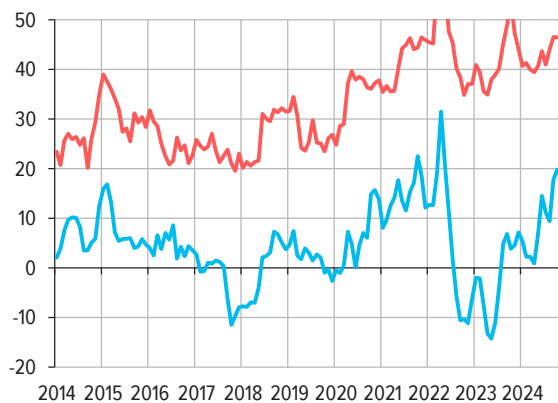
TRANSPORTATION AND STORAGE  
(POINTS, SA)

Chart A-41



AGRICULTURE  
(POINTS, SA)

Chart A-42



— Prices

— Costs

TRADE  
(POINTS, SA)

Chart A-43

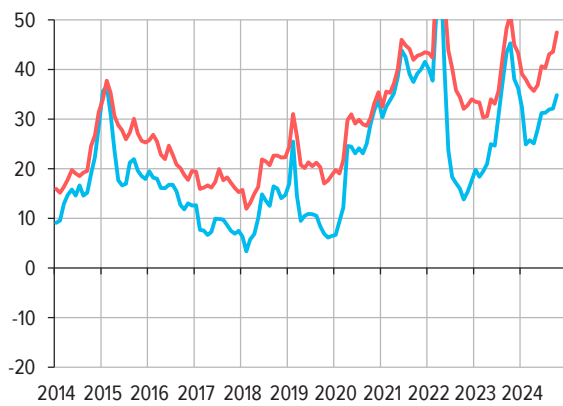
SALE OF MOTOR VEHICLES  
(POINTS, SA)

Chart A-44

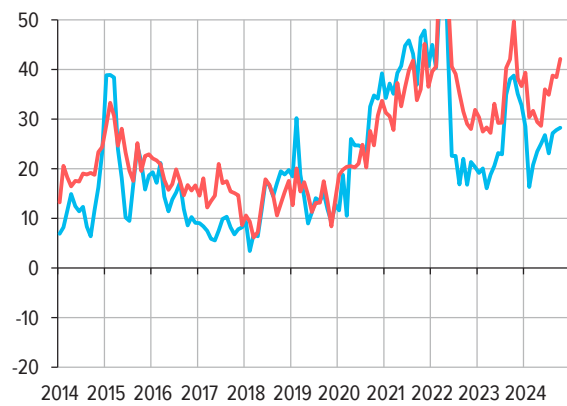
SERVICES  
(POINTS, SA)

Chart A-45



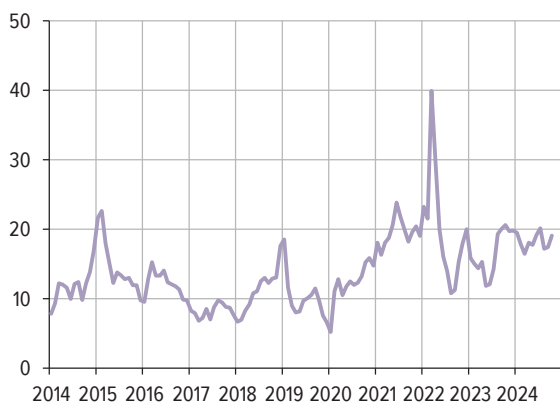
Source: Bank of Russia.



## BUSINESSES' PRICE EXPECTATIONS

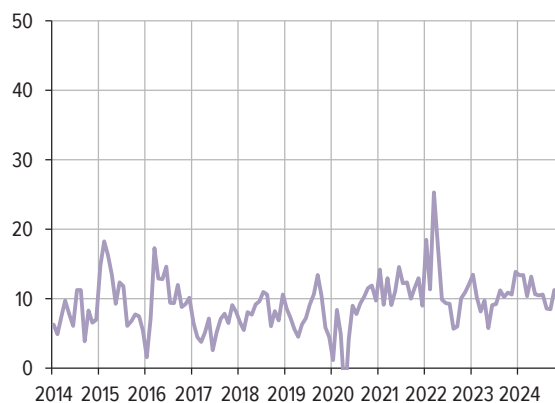
INDUSTRIAL PRODUCTION  
(POINTS, SA)

Chart A-46



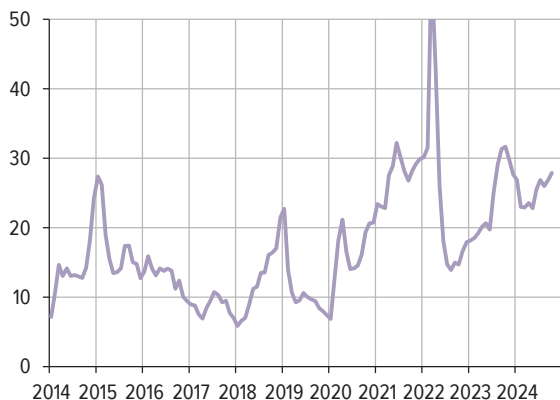
MINING AND QUARRYING  
(POINTS, SA)

Chart A-47



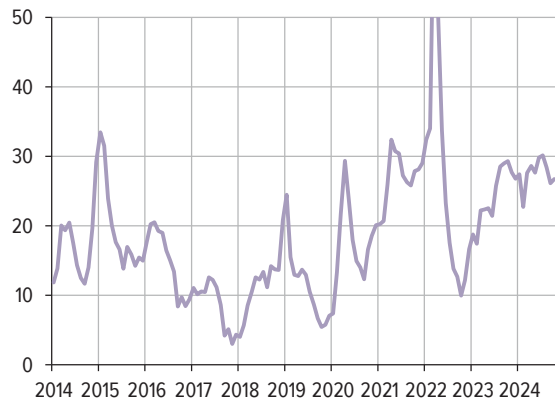
MANUFACTURING  
(POINTS, SA)

Chart A-48



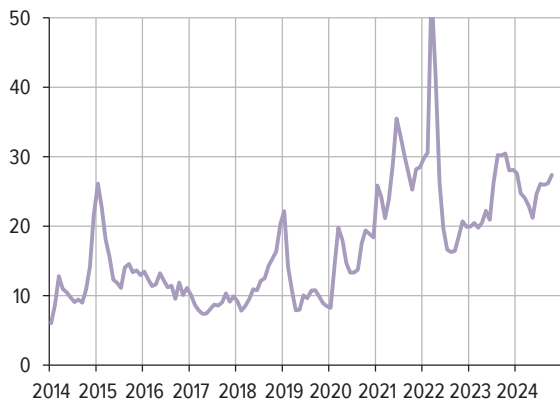
MANUFACTURE OF CONSUMER GOODS  
(POINTS, SA)

Chart A-49



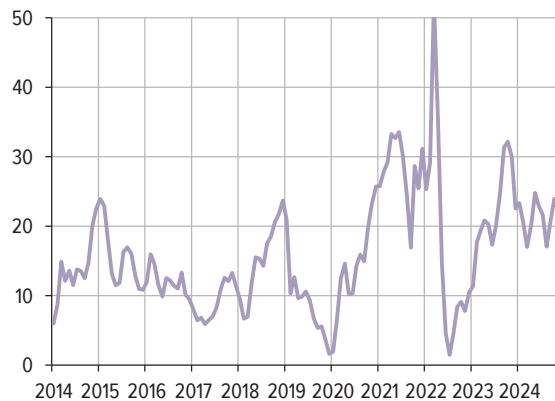
MANUFACTURE OF INVESTMENT GOODS  
(POINTS, SA)

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

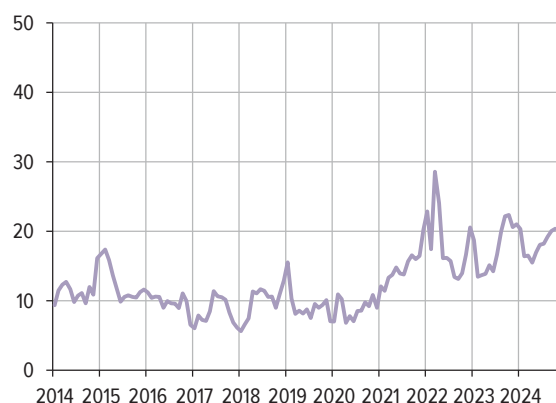
**AGRICULTURE**  
(POINTS, SA)

Chart A-54

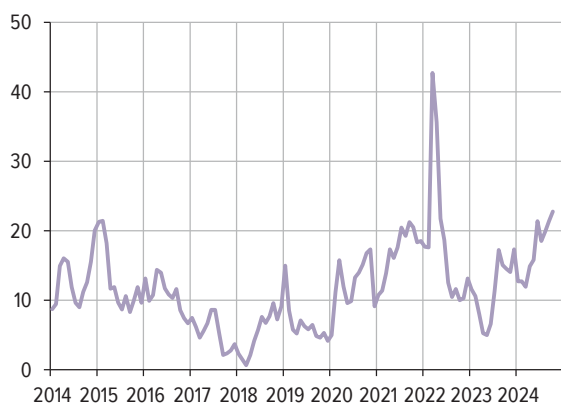
**TRADE**  
(POINTS, SA)

Chart A-55

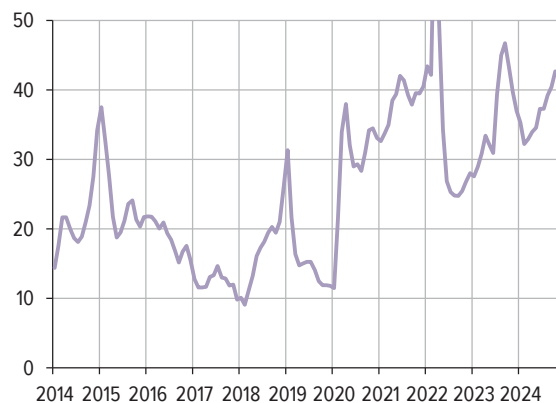
**SALE OF MOTOR VEHICLES**  
(POINTS, SA)

Chart A-56

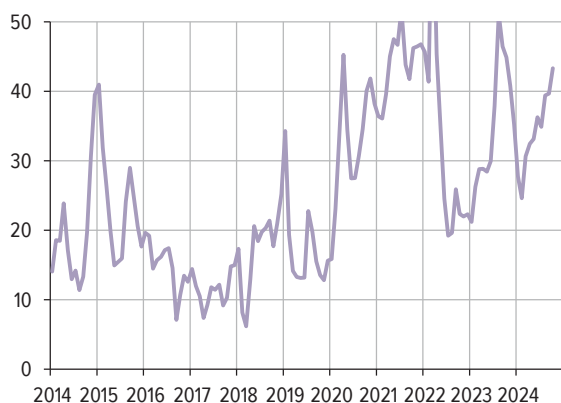
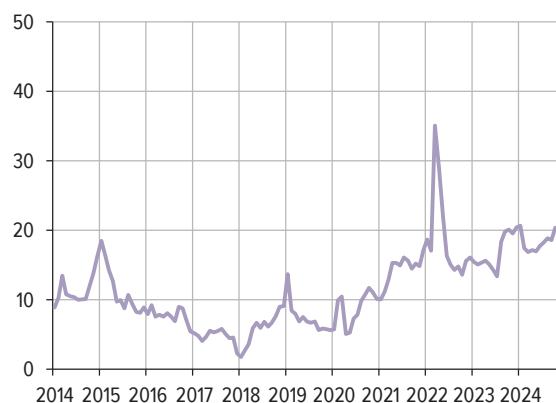
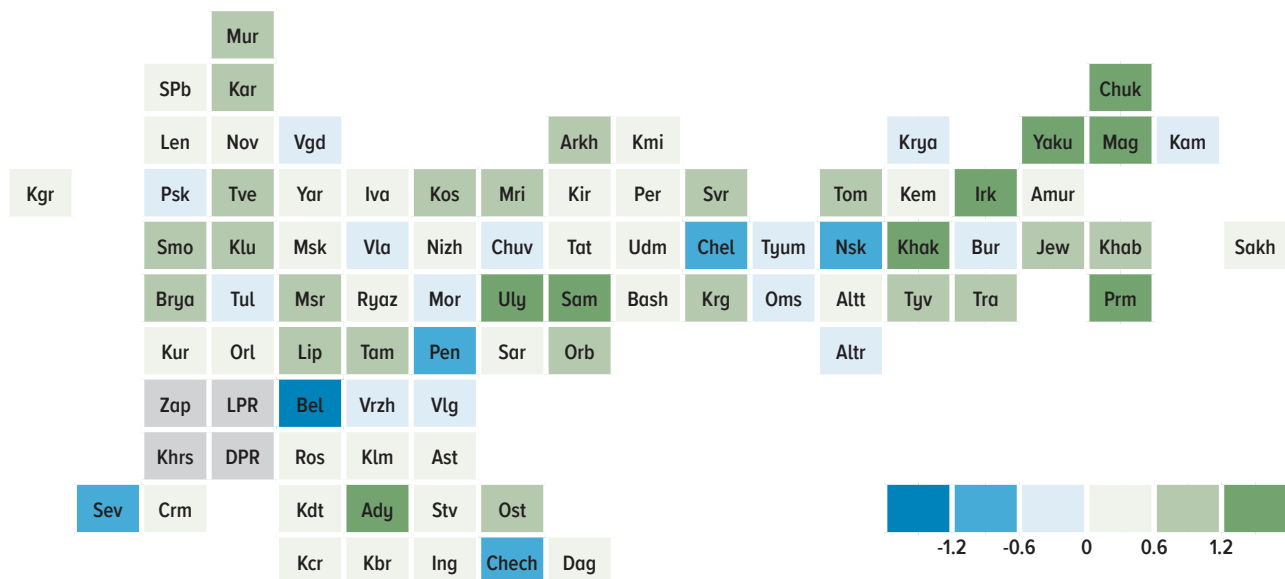
**SERVICES**  
(POINTS, SA)

Chart A-57



Source: Bank of Russia.

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

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

The data presented are seasonally adjusted.

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

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

Source: Bank of Russia calculations.

**Ady** Republic of Adygea

**Altt** Altai Territory

**Altr** Republic of Altai

**Amur** Amur Region

**Ark** Arkhangelsk Region

**Ast** Astrakhan Region

**Bash** Republic of Bashkortostan

**Bel** Belgorod Region

**Brya** Bryansk Region

**Bur** Republic of Buryatia

**Vla** Vladimir Region

**Vlg** Volgograd Region

**Vgd** Vologda Region

**Vrzh** Voronezh Region

**Dag** Republic of Dagestan

**DPR** Donetsk People's Republic

**Jew** Jewish Autonomous Region

**Tra** Trans-Baikal Territory

**Zap** Zaporozhye Region

**Iva** Ivanovo Region

**Ing** Republic of Ingushetia

**Irk** Irkutsk Region

**Klm** Republic of Kalmykia

**Klu** Kaluga Region

**Kam** Kamchatka Territory

**Kar** Republic of Karelia

**Kbr** Kabardino-Balkarian Republic

**Kem** Kemerovo Region

**Kir** Kirov Region

**Kgr** Kaliningrad Region

**Kmi** Komi Republic

**Kos** Kostroma Region

**Krya** Krasnoyarsk Territory

**Kdt** Krasnodar Territory

**Crm** Republic of Crimea

**Kur** Kursk Region

**Krg** Kurgan Region

**Kcr** Karachayevo-Circassian Republic

**Len** Leningrad Region

**Lip** Lipetsk Region

**LPR** Lugansk People's Republic

**Mag** Magadan Region

**Mri** Republic of Mari El

**MsR** Moscow Region

**Mor** Republic of Mordovia

**MsK** Moscow

**Mur** Murmansk Region

**Nizh** Nizhny Novgorod Region

**Nov** Novgorod Region

**Nsk** Novosibirsk Region

**Oms** Omsk Region

**Orb** Orenburg Region

**Orl** Orel Region

**Ost** Republic of North Ossetia–Alania

**Pen** Penza Region

**Per** Perm Territory

**Prm** Primorye Territory

**Psk** Pskov Region

**Ros** Rostov Region

**Ryaz** Ryazan Region

**Sam** Samara Region

**Sar** Saratov Region

**Sakh** Sakhalin Region

**Svr** Sverdlovsk Region

**Sev** City of Sevastopol

**Smo** Smolensk Region

**SPb** City of Saint Petersburg

**Stv** Stavropol Territory

**Tam** Tambov Region

**Tat** Republic of Tatarstan

**Tve** Tver Region

**Tom** Tomsk Region

**Tul** Tula Region

**Tyv** Republic of Tyva

**Tyum** Tyumen Region

**Udm** Republic of Udmurtia

**Uly** Ulyanovsk Region

**Khab** Khabarovsk Territory

**Khak** Republic of Khakassia

**Khrg** Kherson Region

**Chel** Chelyabinsk Region

**Chech** Chechen Republic

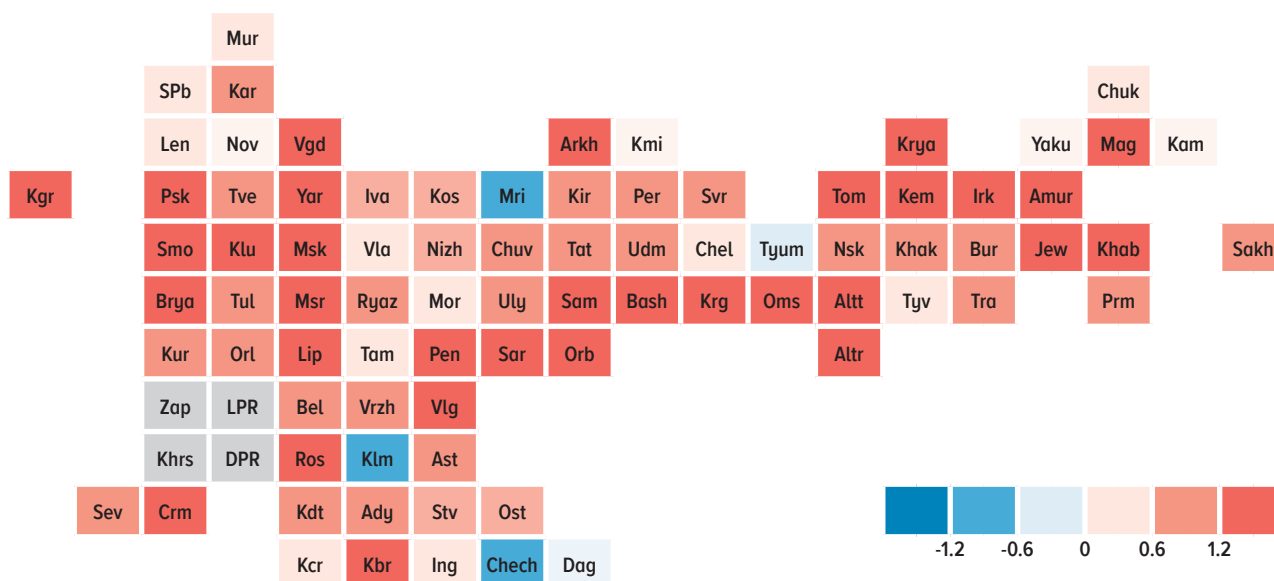
**Chuv** Chuvash Republic

**Chuk** Chukotka Autonomous Area

**Yaku** Republic of Sakha (Yakutia)

**Yar** Yaroslavl Region

## BUSINESSES' PRICE EXPECTATIONS ACROSS RUSSIAN REGIONS (STANDARD SCORE)



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

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**Kdt** Krasnodar Territory

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**Kcr** Karachayevo-Circassian Republic

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**Lip** Lipetsk Region

**LPR** Lugansk People's Republic

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**Mri** Republic of Mari El

**Ms** Moscow Region

**Mor** Republic of Mordovia

**Msk** Moscow

**Mur** Murmansk Region

**Nizh** Nizhny Novgorod Region

**Nov** Novgorod Region

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**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

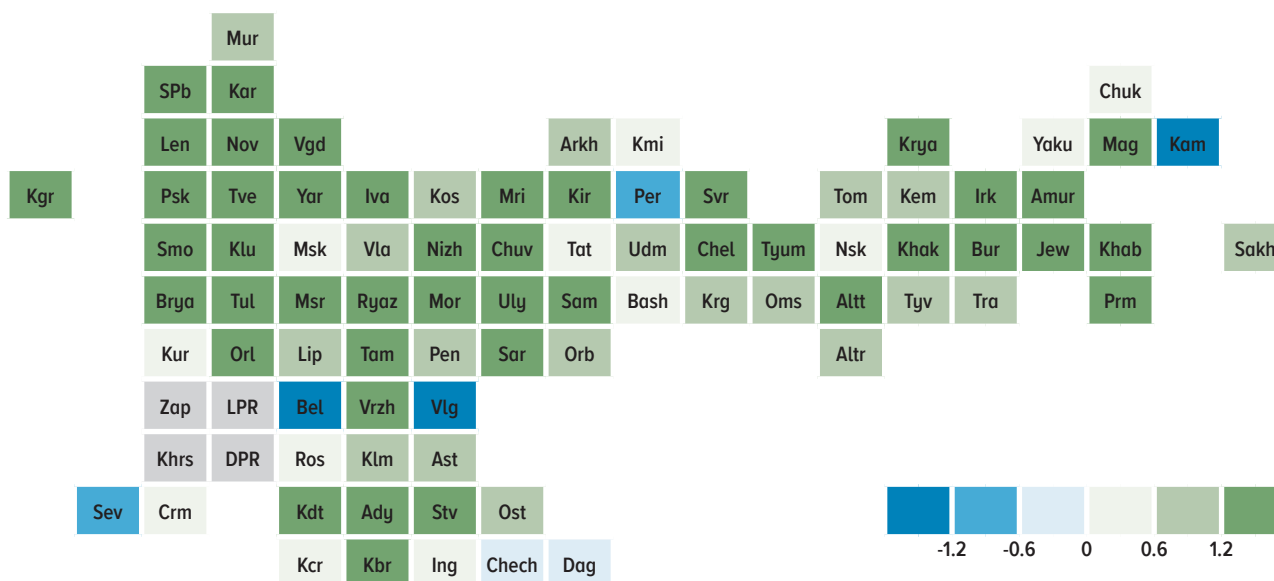
**Chuv** Chuvash Republic

**Chuk** Chukotka Autonomous Area

**Yaku** Republic of Sakha (Yakutia)

**Yar** Yaroslavl Region

## PRODUCTION CAPACITY UTILISATION 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.

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**Iva** Ivanovo Region

**Ing** Republic of Ingushetia

**Irk** Irkutsk Region

**Klm** Republic of Kalmykia

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**Kbr** Kabardino-Balkarian Republic

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**Kir** Kirov Region

**Kgr** Kaliningrad Region

**Kmi** Komi Republic

**Kos** Kostroma Region

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**Tyv** Republic of Tyva

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**Khab** Khabarovsk Territory

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**Kh** Kherson Region

**Chel** Chelyabinsk Region

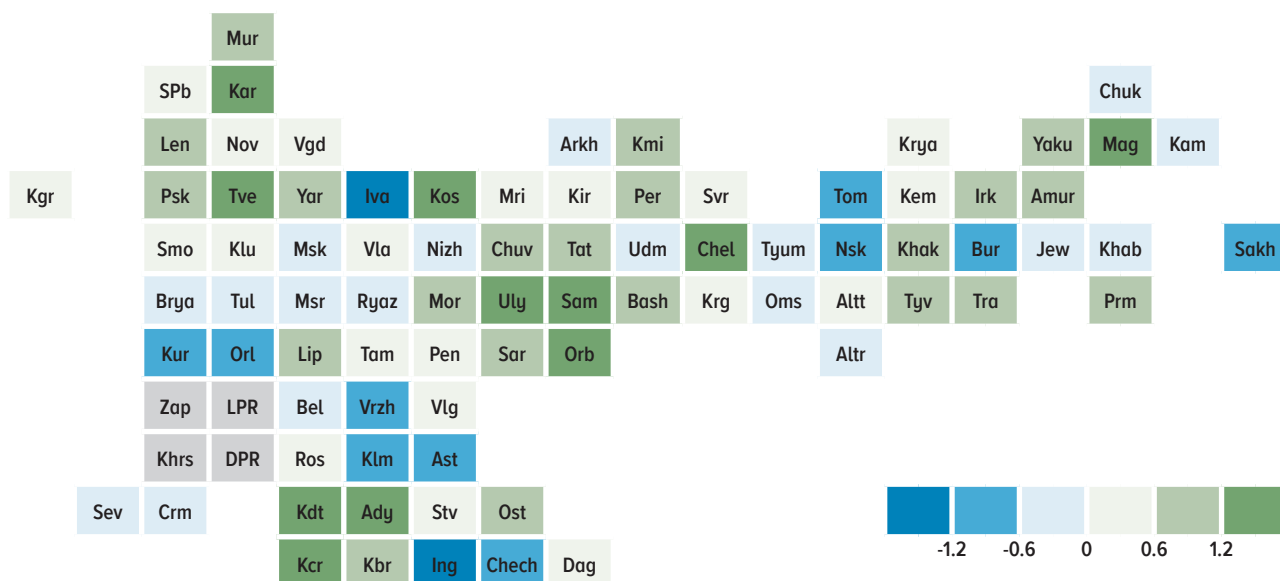
**Chech** Chechen Republic

**Chuv** Chuvash Republic

**Chuk** Chukotka Autonomous Area

**Yaku** Republic of Sakha (Yakutia)

**Yar** Yaroslavl Region

INVESTMENT ACTIVITY ACROSS RUSSIAN REGIONS  
(STANDARD SCORE)

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

The data presented are seasonally adjusted.

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

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

Source: Bank of Russia calculations.

**Ady** Republic of Adygea

**Altt** Altai Territory

**Altr** Republic of Altai

**Amur** Amur Region

**Arkh** Arkhangelsk Region

**Ast** Astrakhan Region

**Bash** Republic of Bashkortostan

**Bel** Belgorod Region

**Brya** Bryansk Region

**Bur** Republic of Buryatia

**Vla** Vladimir Region

**Vlg** Volgograd Region

**Vgd** Vologda Region

**Vrzh** Voronezh Region

**Dag** Republic of Dagestan

**DPR** Donetsk People's Republic

**Jew** Jewish Autonomous Region

**Tra** Trans-Baikal Territory

**Zap** Zaporozhye Region

**Iva** Ivanovo Region

**Ing** Republic of Ingushetia

**Irk** Irkutsk Region

**Klm** Republic of Kalmykia

**Klu** Kaluga Region

**Kam** Kamchatka Territory

**Kar** Republic of Karelia

**Kbr** Kabardino-Balkarian Republic

**Kem** Kemerovo Region

**Kir** Kirov Region

**Kgr** Kaliningrad Region

**Kmi** Komi Republic

**Kos** Kostroma Region

**Krya** Krasnoyarsk Territory

**Kdt** Krasnodar Territory

**Crm** Republic of Crimea

**Kur** Kursk Region

**Krg** Kurgan Region

**Kcr** Karachayevo-Circassian Republic

**Len** Leningrad Region

**Lip** Lipetsk Region

**LPR** Lugansk People's Republic

**Mag** Magadan Region

**Mri** Republic of Mari El

**Msr** Moscow Region

**Mor** Republic of Mordovia

**Msk** Moscow

**Mur** Murmansk Region

**Nizh** Nizhny Novgorod Region

**Nov** Novgorod Region

**Nsk** Novosibirsk Region

**Oms** Omsk Region

**Orb** Orenburg Region

**Orl** Orel Region

**Ost** Republic of North Ossetia–Alania

**Pen** Penza Region

**Per** Perm Territory

**Prm** Primorye Territory

**Psk** Pskov Region

**Ros** Rostov Region

**Ryaz** Ryazan Region

**Sam** Samara Region

**Sar** Saratov Region

**Sakh** Sakhalin Region

**Svr** Sverdlovsk Region

**Sev** City of Sevastopol

**Smo** Smolensk Region

**SPb** City of Saint Petersburg

**Stv** Stavropol Territory

**Tam** Tambov Region

**Tat** Republic of Tatarstan

**Tve** Tver Region

**Tom** Tomsk Region

**Tul** Tula Region

**Tyv** Republic of Tyva

**Tyum** Tyumen Region

**Udm** Republic of Udmurtia

**Uly** Ulyanovsk Region

**Khab** Khabarovsk Territory

**Khak** Republic of Khakassia

**Khers** 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										September	October	November	December	January	February	March	April	May	June	July	August	September	October
Economy, total	4.6	-1.1	0.17	2.6	2.5	3.4	-4.8	4.6	-0.1	6.8	6.6	6.5	6.9	7.8	7.0	7.4	10.4	10.4	10.8	10.3	7.2	6.1	4.6	5.5
Industrial production	5.2	1.4	3.37	5.4	5.4	5.0	-2.0	6.2	3.2	8.6	9.6	9.4	8.1	9.0	7.4	8.1	12.3	11.4	11.9	12.2	8.1	8.3	6.5	6.0
Mining and quarrying	4.6	1.2	2.46	4.9	4.8	3.3	-3.2	4.0	1.6	4.6	7.1	7.1	3.2	3.4	0.9	2.1	8.7	8.5	8.9	10.8	6.1	6.6	4.4	2.6
Manufacturing	5.6	1.1	3.74	6.0	5.7	6.4	-1.6	8.4	3.8	12.5	12.7	12.4	12.8	14.8	13.5	14.2	16.7	15.2	15.7	14.5	10.1	10.2	8.6	9.1
consumer goods	5.6	2.4	4.74	6.1	5.1	5.4	-0.1	7.1	4.1	9.7	10.9	10.7	10.8	14.1	10.9	11.7	14.6	11.4	11.5	9.9	8.7	9.2	7.7	9.0
investment goods	5.5	-0.4	2.70	5.5	5.6	6.5	-2.9	9.0	4.9	16.3	15.7	16.3	16.6	18.7	18.8	18.7	18.1	17.8	16.5	16.5	13.5	12.6	11.1	12.5
intermediate goods	6.8	2.7	4.21	7.5	8.1	8.8	-1.2	10.5	0.2	9.7	7.4	9.4	12.8	10.4	12.5	12.7	15.6	14.3	13.9	13.4	5.4	6.0	4.0	3.2
Electric power, gas and steam supply	5.5	3.3	4.45	4.4	5.3	4.5	0.7	5.0	6.5	6.0	6.6	5.2	9.1	6.8	7.8	7.2	7.5	5.8	6.6	6.2	6.6	6.9	6.5	7.0
Water supply	3.7	2.6	3.33	4.4	4.7	2.7	-1.3	5.8	4.6	7.6	5.0	6.9	5.5	7.1	8.5	4.2	5.5	6.5	5.7	12.1	9.4	6.1	3.9	-1.0
Agriculture	10.2	8.3	10.22	8.7	7.7	9.7	11.7	14.9	12.6	11.4	13.5	11.7	11.4	12.7	12.7	13.6	13.8	14.7	16.2	16.0	14.9	13.3	12.9	15.7
Construction	3.6	-6.6	-5.63	-2.4	-1.1	1.3	-5.2	5.0	-1.9	7.2	7.2	10.0	8.5	8.1	8.5	8.0	9.9	9.3	8.8	7.8	6.8	1.9	2.3	2.6
Trade	4.3	-1.5	-0.16	3.6	2.6	3.1	-5.6	3.3	-3.3	4.7	3.9	4.8	5.4	4.7	5.8	8.0	10.4	11.1	11.7	10.5	5.8	6.2	3.0	5.6
sale of motor vehicles	0.8	-8.8	-6.12	2.2	5.9	4.4	-9.3	4.9	-12.1	4.1	-2.2	6.5	8.1	2.4	5.8	7.3	9.4	7.6	0.8	4.9	0.8	3.2	-0.7	7.6
wholesale	4.4	-0.6	0.94	4.9	3.1	4.5	-5.8	4.5	-3.0	5.7	5.1	5.1	5.5	4.2	7.1	9.9	11.4	12.8	14.5	13.2	6.8	7.5	3.1	5.0
retail	4.9	-1.7	-0.81	1.6	1.1	0.6	-4.6	1.1	-2.1	3.1	3.3	4.0	4.4	6.3	3.3	4.4	8.8	8.6	9.3	6.7	5.1	4.5	3.7	6.1
Transportation and storage	1.8	-2.3	-0.76	0.9	1.9	2.5	-8.4	3.5	-2.4	4.9	4.8	5.9	7.0	5.9	5.1	4.6	9.1	9.3	10.6	7.8	6.9	4.5	2.2	5.5
Services	4.5	-2.5	-1.73	0.6	0.5	2.2	-7.8	2.8	-2.6	5.7	4.4	3.7	5.7	7.7	6.4	6.2	8.8	9.2	9.2	8.9	6.1	4.3	3.5	4.4

 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.

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

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

Source: Bank of Russia.



COMPOSITE BCI BY GROUP OF BUSINESSES  
(POINTS, SA)

Table A-2

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*				2024*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
Large businesses																								
Economy, total	9.8	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.6	13.1	13.8	15.0	13.6	13.5	14.8	14.6	16.1	13.9	10.6	11.5	9.5	10.3
Industrial production	8.9	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	14.6	14.9	14.9	16.1	15.3	13.9	14.0	13.4	14.6	14.5	12.0	14.0	11.2	11.6
Mining and quarrying	9.0	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	4.1	5.6	2.4	4.5	5.2	2.5	4.2	1.8	5.0	5.8	-0.7	2.6	1.2	2.0
Manufacturing	9.6	5.5	8.9	11.7	11.7	11.3	2.9	13.2	6.2	16.4	16.2	17.6	17.0	19.9	18.2	17.5	18.4	18.4	16.8	16.7	11.3	14.0	11.2	12.5
Agriculture	17.2	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	11.8	12.5	13.0	13.4	15.7	17.2	18.0	15.8	17.1	16.2	18.0	15.1	14.5	16.1
Construction	9.0	-1.3	-1.7	2.3	4.5	10.4	-0.3	7.3	1.6	9.5	10.3	11.0	9.6	10.6	11.5	9.4	17.2	12.3	15.8	14.2	0.7	-4.4	-6.1	-0.7
Trade	13.8	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	13.9	14.5	15.9	17.4	13.8	16.1	17.5	16.9	16.5	14.7	10.0	10.7	10.2	10.9
Transportation and storage	4.7	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	5.4	10.5	12.4	8.6	7.8	10.2	17.7	13.3	16.1	11.7	8.3	9.3	5.3	7.6
Services	12.3	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.0	9.2	11.8	12.9	10.0	11.6	11.2	12.7	12.0	14.6	10.4	10.1	11.8	10.7
Medium-sized businesses																								
Economy, total	7.6	2.6	4.3	5.8	6.1	8.2	0.9	9.2	4.4	9.4	10.3	9.8	10.4	10.9	9.5	10.2	13.4	13.7	15.6	11.7	9.1	7.7	6.3	7.9
Industrial production	7.3	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.7	10.1	9.8	11.4	11.1	12.1	16.9	16.7	16.6	13.5	10.4	7.9	6.3	7.3
Mining and quarrying	-3.2	-3.5	-0.2	10.4	3.5	9.5	-3.0	2.3	-0.5	3.5	12.2	2.6	8.1	0.9	3.2	0.0	16.8	11.7	20.3	11.8	14.6	13.7	8.0	6.3
Manufacturing	7.9	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.8	12.5	11.7	15.2	12.9	14.8	18.4	16.6	15.5	12.9	9.5	7.3	7.6	9.1
Agriculture	12.6	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	14.0	11.9	11.7	14.4	12.4	14.3	15.6	15.1	15.4	15.1	13.5	11.7	11.5	12.4
Construction	5.5	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	9.6	10.2	10.1	10.6	7.0	3.7	4.1	7.0	12.5	4.3	2.0	-0.8	-0.3	1.5
Trade	8.0	0.2	2.8	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.3	11.3	12.1	9.0	4.3	11.0	11.0	8.9	15.2	13.4	8.3	10.6	8.4	11.6
Transportation and storage	2.3	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	5.1	-0.8	2.7	3.8	2.0	8.7	10.4	12.4	16.2	16.0	9.3	7.9	3.9	4.9
Services	4.5	-2.5	0.0	2.2	1.0	6.2	-4.7	7.0	-0.1	7.9	9.8	7.7	9.7	8.4	8.2	8.4	10.8	11.4	10.5	8.4	4.9	5.4	7.3	6.4
Small and micro businesses																								
Economy, total	3.3	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.9	5.4	4.3	4.9	5.5	6.4	6.6	6.0	9.6	11.1	10.5	9.2	6.7	4.1	2.7	4.8
Industrial production	1.9	-3.1	-1.8	0.5	-0.4	0.6	-6.4	3.2	0.9	8.0	8.2	7.6	9.5	8.2	8.5	8.2	11.9	10.7	10.2	12.1	10.5	7.8	6.2	5.1
Mining and quarrying	2.5	-4.6	-6.6	-6.8	-3.5	-3.5	-6.8	2.9	3.8	4.6	7.8	10.5	0.8	-1.2	-7.0	4.0	8.0	14.3	10.8	21.5	12.3	6.8	6.7	2.6
Manufacturing	1.7	-3.6	-2.0	0.9	-0.4	0.6	-7.1	2.9	0.1	8.5	8.5	7.7	9.5	8.7	8.9	9.4	13.6	12.8	11.2	11.6	9.7	7.7	5.6	6.5
Agriculture	7.7	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	13.7	12.0	11.3	11.6	12.0	12.6	11.9	13.9	16.1	16.0	14.4	13.2	12.7	17.6
Construction	2.1	-7.5	-7.5	-3.1	-2.2	-1.1	-6.5	4.4	-2.8	6.6	6.4	8.5	7.0	6.6	8.2	8.8	10.4	11.3	10.3	8.7	7.6	1.6	2.5	2.2
Trade	3.6	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.4	3.0	4.6	5.4	5.4	6.2	6.3	8.9	7.0	6.7	6.6	5.2	4.8	2.9	5.9
Transportation and storage	-0.4	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.9	4.4	3.8	4.1	3.1	1.9	5.4	8.9	7.2	3.8	5.9	1.1	-0.2	4.3
Services	3.3	-4.5	-3.8	-0.9	-1.3	0.6	-9.6	1.7	-3.6	5.0	3.3	3.1	4.7	7.1	5.5	4.7	7.9	9.5	9.0	8.1	5.7	3.7	2.6	4.0

Maximum value (across industry)

Minimum value (across industry)

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

The 'Large businesses' group includes enterprises that meet the following criteria: the average headcount is over 250 employees and revenues for the previous year exceed ₺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 unweighted based on the structure of gross value added.

Source: Bank of Russia.

PRICE EXPECTATIONS  
(POINTS, SA)

Table A-3

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*				2024*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>Economy, total</b>	13.3	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.7	19.5	24.0	23.8	22.5	22.5	22.0	19.4	18.9	19.8	19.9	21.4	21.7	21.5	21.7	23.3
Industrial production	11.7	14.7	12.1	8.2	11.2	10.1	12.3	19.5	19.9	16.5	20.0	20.6	19.7	19.8	19.5	17.8	16.5	18.1	17.7	19.2	20.1	17.2	17.4	19.1
Mining and quarrying	7.5	10.8	10.4	6.1	8.3	7.8	6.9	11.6	12.1	10.2	10.2	10.9	10.6	13.9	13.4	13.4	10.4	13.2	10.7	10.4	10.6	8.6	8.5	11.2
Manufacturing	14.0	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.3	31.4	31.7	29.8	27.7	26.9	23.0	22.9	23.6	22.8	25.5	26.9	26.0	26.8	27.9
consumer goods	17.0	19.5	14.8	8.6	11.7	11.4	17.5	27.1	27.0	24.3	29.0	29.3	27.7	26.8	27.4	22.7	27.6	28.6	27.6	29.8	30.1	28.4	26.2	26.7
investment goods	11.1	15.5	11.6	8.7	12.3	11.0	15.8	27.7	25.9	24.8	30.2	30.5	28.0	28.1	27.6	24.7	24.1	22.9	21.2	24.6	26.1	26.0	26.2	27.4
intermediate goods	13.7	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	31.4	32.2	30.0	22.6	23.3	20.5	17.0	20.2	24.8	22.8	21.6	17.1	20.6	23.9
Electric power, gas and steam supply	13.8	15.3	13.2	12.4	14.3	14.2	13.9	15.8	26.4	6.8	11.1	11.5	12.7	8.7	12.6	13.5	13.7	14.5	25.6	28.5	32.0	14.4	13.1	11.8
Water supply	14.4	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	10.8	13.5	17.6	10.6	8.8	12.7	12.5	12.4	27.7	31.6	29.2	11.8	8.9	11.3
Agriculture	12.9	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	15.1	14.5	14.1	17.3	12.7	12.7	11.9	14.9	15.8	21.4	18.5	19.8	21.4	22.8
Construction	11.1	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	27.8	27.7	25.2	22.2	22.9	19.3	20.2	21.7	21.8	24.7	21.6	24.1	23.7	23.3
Trade	21.4	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	46.8	43.4	39.8	37.0	35.3	32.2	32.9	34.0	34.6	37.3	37.3	39.2	40.4	42.7
sale of motor vehicles	19.5	23.4	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	46.5	44.9	40.8	35.2	27.8	24.6	30.7	32.5	33.1	36.3	34.9	39.4	39.7	43.3
wholesale	19.9	22.2	17.4	11.1	16.7	15.2	28.2	37.4	32.8	35.1	45.4	41.5	38.0	35.8	35.2	32.3	31.4	32.6	32.9	35.7	35.6	36.1	37.5	40.4
retail	24.4	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	49.4	46.4	42.9	39.8	37.3	33.9	36.2	37.0	38.0	40.4	41.0	44.9	45.9	46.7
Transportation and storage	11.5	12.5	9.8	8.4	9.9	9.3	8.8	14.8	18.2	17.6	22.2	22.4	20.6	21.0	20.3	16.4	16.5	15.5	16.9	18.1	18.2	19.2	20.0	20.4
Services	11.3	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.8	20.1	19.5	20.4	20.6	17.4	16.9	17.1	17.0	17.7	18.2	18.8	18.6	20.4

Maximum value (across industry)

Minimum value (across industry)

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

PRICE EXPECTATIONS BY GROUP OF BUSINESSES  
(POINTS, SA)

Table A-4

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*				2024*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
Large businesses																								
Economy, total	15.9	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.3	26.2	26.3	25.3	23.1	22.9	20.4	19.1	21.2	23.8	26.2	27.3	25.2	25.3	26.0
Industrial production	16.1	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	26.0	26.1	24.6	22.5	23.5	22.2	20.8	21.0	23.8	26.5	28.3	22.2	22.9	24.0
Mining and quarrying	6.4	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	9.5	10.2	6.9	5.0	10.5	10.5	6.9	9.4	12.9	6.4	7.2	2.4	4.6	11.9
Manufacturing	16.7	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	31.3	30.9	29.1	26.8	25.0	23.9	23.2	24.4	24.1	27.2	29.2	26.4	27.6	28.5
Agriculture	13.7	14.7	12.4	6.0	6.5	8.3	11.1	20.1	20.9	12.9	14.2	16.9	18.3	18.4	16.4	14.5	6.0	14.1	18.7	21.8	17.3	20.3	18.4	21.5
Construction	14.0	13.3	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	29.3	29.6	31.5	22.4	31.8	22.1	25.0	21.5	25.4	28.9	29.3	25.6	26.6	28.9
Trade	26.2	27.0	22.6	18.3	19.9	16.9	29.7	36.7	35.3	35.3	44.5	42.5	39.3	37.9	36.0	38.5	33.7	36.6	37.6	38.7	39.5	38.6	42.0	40.6
Transportation and storage	13.9	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	21.0	21.3	20.8	20.2	18.5	15.9	16.0	16.9	20.3	21.2	22.2	23.4	21.9	22.3
Services	13.0	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	19.3	17.7	19.4	17.6	22.6	18.9	15.1	16.5	18.0	20.4	21.5	22.8	20.0	18.8
Medium-sized businesses																								
Economy, total	16.3	17.2	13.7	9.0	11.8	11.6	16.8	24.7	25.2	21.1	24.3	25.8	26.6	28.4	28.7	24.6	25.0	26.5	25.9	26.3	23.3	22.4	22.2	26.0
Industrial production	16.2	18.6	15.6	10.8	14.5	12.8	17.4	27.8	26.2	22.2	31.4	32.1	29.1	27.6	28.1	23.8	23.5	22.0	26.3	27.9	27.9	26.6	26.5	26.1
Mining and quarrying	5.0	8.0	6.9	6.1	8.6	8.4	17.6	18.7	18.5	18.8	17.6	38.0	33.7	42.4	23.7	30.6	24.2	25.5	21.3	26.2	19.0	13.8	15.9	15.0
Manufacturing	17.5	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	33.0	34.0	32.2	30.3	32.8	26.0	23.7	25.3	25.3	27.6	26.9	27.5	26.6	27.4
Agriculture	15.0	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	16.0	16.8	16.3	22.8	15.3	13.7	17.6	16.8	18.0	22.4	18.9	18.4	16.9	23.2
Construction	11.8	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	32.3	35.9	29.8	24.6	26.1	18.3	16.5	22.0	18.3	27.1	23.9	29.8	26.5	27.4
Trade	30.8	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	48.4	41.5	43.0	38.4	34.9	31.4	30.3	33.5	40.7	42.3	40.4	40.5	42.4	49.2
Transportation and storage	12.6	12.4	12.7	9.1	12.0	9.7	6.8	12.9	16.9	12.7	12.0	15.9	17.7	22.1	22.7	13.1	13.5	13.6	16.3	16.3	19.7	15.4	17.0	21.9
Services	12.7	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	17.7	18.9	22.7	22.2	24.9	19.4	17.7	17.5	17.1	18.7	18.4	18.3	19.0	19.4
Small and micro businesses																								
Economy, total	14.1	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	29.0	27.8	26.4	25.5	23.1	19.8	21.2	22.8	23.9	26.3	25.0	26.0	26.4	27.4
Industrial production	11.3	14.5	10.0	6.3	9.6	8.5	14.1	23.4	24.1	21.0	27.8	27.1	26.6	23.1	21.6	18.8	18.2	18.2	20.1	24.5	25.8	25.2	24.7	24.7
Mining and quarrying	13.0	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	6.3	0.2	7.5	18.9	6.4	10.4	5.7	14.7	3.4	10.3	14.5	17.7	11.5	10.7
Manufacturing	11.1	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.8	30.9	30.7	28.6	25.9	24.1	20.1	19.3	18.9	20.3	25.3	26.7	26.9	26.6	27.4
Agriculture	11.7	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.2	11.0	13.2	12.2	12.5	15.9	11.7	12.5	11.8	14.1	16.3	21.4	16.7	18.4	22.3	22.3
Construction	9.9	11.2	6.1	4.7	5.4	8.0	13.1	23.0	24.5	20.6	27.0	27.1	25.1	23.4	22.4	18.3	19.0	20.2	20.7	23.8	20.0	23.6	23.0	22.8
Trade	21.7	25.1	20.0	13.2	17.5	15.6	29.7	38.7	35.0	36.8	47.9	44.3	40.4	37.2	34.5	32.8	32.7	31.5	34.2	38.8	37.5	41.5	41.8	43.0
Transportation and storage	10.4	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	25.4	23.6	20.4	19.5	17.9	17.8	17.4	16.0	17.0	17.6	16.5	18.8	20.3	18.8
Services	10.9	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.7	20.5	19.3	20.8	19.5	16.1	15.7	17.6	17.7	18.5	18.4	18.3	17.9	20.7

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 P2 billion.

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

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

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

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS  
(POINTS)

Table A-5

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023*				2024*									
	Annual averages										September	October	November	December	January	February	March	April	May	June	July	August	September	October
Economy, total	-7.0	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-28.9	-33.7	-37.4	-36.2	-36.4	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-41.9	-41.1	-46.4
Industrial production	-7.6	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-32.6	-38.3	-41.5	-36.9	-37.9	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.7	-40.8	-48.5
Mining and quarrying	-6.2	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-31.0	-37.8	-40.3	-35.2	-36.5	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-45.3	-39.4	-46.4
Manufacturing	-8.7	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-33.0	-37.8	-41.0	-38.5	-37.9	-29.3	-24.4	-22.3	-21.5	-19.6	-25.3	-44.3	-41.7	-49.6
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	-41.2	-45.1	-50.6	-38.7	-45.6	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-43.5	-44.4	-55.3
Water supply	-3.1	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-25.0	-35.1	-41.4	-27.1	-37.9	-29.3	-21.2	-25.5	-12.1	-12.1	-27.1	-44.2	-35.1	-44.2
Agriculture	-5.5	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-22.3	-22.1	-26.8	-18.2	-19.8	-17.6	-23.9	-23.0	-20.7	-20.7	-26.2	-33.6	-36.3	-42.0
Construction	-8.8	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-31.3	-37.7	-43.7	-35.6	-41.2	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.5
Trade	-7.8	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-34.4	-38.7	-40.5	-44.2	-42.5	-34.8	-26.6	-25.9	-23.1	-26.4	-26.5	-47.3	-47.0	-54.7
sale of motor vehicles	-13.4	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-47.4	-39.0	-51.2	-44.4	-47.6	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-52.6	-48.6	-60.5
wholesale	-9.2	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-38.5	-43.3	-44.9	-48.6	-49.5	-38.6	-30.1	-29.6	-26.4	-27.7	-31.6	-51.6	-52.5	-60.7
retail	-4.5	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-23.6	-30.1	-29.8	-35.8	-27.9	-27.8	-18.2	-20.1	-16.9	-25.7	-17.2	-38.0	-36.4	-42.0
Transportation and storage	-5.6	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-26.5	-32.5	-36.5	-33.9	-32.0	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-38.3	-36.8	-39.8
Services	-6.2	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-24.6	-29.1	-33.5	-35.2	-35.1	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.9	-39.7	-42.6

Maximum value (across industry)

Minimum value (across industry)

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

CHANGES IN INVESTMENT ACTIVITY, CURRENT ESTIMATES  
(POINTS, SA)

Table A-6

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023				2024		
											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Economy, total	-0.3	-7.0	-1.8	0.7	4.0	4.4	-2.2	6.7	0.1	8.0	4.8	6.7	8.4	7.4	9.4	9.2	7.8	5.2
Industrial production	-0.1	-5.3	-1.7	4.9	6.0	6.5	-2.1	7.5	0.4	11.4	6.0	7.7	11.6	12.1	14.1	12.0	10.5	7.0
Mining and quarrying	-1.2	-2.6	-0.3	10.2	8.9	11.6	-3.8	7.0	0.5	9.6	2.7	3.9	8.7	11.3	14.4	12.4	11.1	5.1
Manufacturing	-0.1	-7.3	-3.2	1.8	4.2	3.0	-2.3	7.4	-1.5	12.1	7.4	9.0	13.4	12.2	13.7	11.6	9.3	7.4
consumer goods	0.3	-6.3	-1.2	3.4	5.4	3.4	-1.0	8.5	0.7	10.7	6.2	9.9	11.8	8.8	12.4	11.3	7.1	2.5
investment goods	-1.0	-9.4	-5.5	-0.2	1.5	0.6	-3.8	5.2	-1.6	13.4	7.6	10.1	16.1	14.2	13.2	13.0	11.0	10.6
intermediate goods	1.4	-3.8	-1.5	3.8	9.4	8.9	-1.3	11.1	-6.4	11.6	5.9	7.4	11.2	13.0	14.6	12.5	11.4	7.8
Electric power, gas and steam supply	3.6	-4.0	1.3	3.8	6.1	6.1	5.7	10.9	9.1	14.9	11.1	15.3	12.8	15.6	15.7	12.6	15.6	13.5
Water supply	-1.0	-9.0	-5.9	-4.8	-2.4	1.7	1.0	4.8	5.6	11.6	10.4	14.4	13.2	8.0	10.9	11.7	9.5	6.3
Agriculture	6.0	2.8	8.5	9.2	10.6	13.1	9.6	15.1	9.5	10.6	8.2	12.8	11.5	5.6	12.5	9.5	11.6	10.8
Construction	-4.3	-13.6	-9.5	-8.6	-4.4	-1.4	-2.9	4.4	-3.6	6.2	-0.2	5.8	8.0	6.7	4.4	4.9	2.6	-5.2
Trade	-0.5	-7.7	-3.1	-1.7	1.1	3.4	-1.7	5.2	-2.9	3.9	2.1	4.7	3.9	1.9	4.8	6.3	5.4	2.5
sale of motor vehicles	-4.2	-16.4	-11.4	-3.3	3.4	4.3	-0.3	8.5	-4.9	5.8	3.1	2.2	9.3	1.4	10.5	6.9	2.9	0.0
wholesale	-0.1	-7.1	-1.1	0.0	2.1	3.8	-2.0	5.5	-2.6	3.2	2.3	4.2	3.0	2.0	3.5	5.8	6.4	3.1
retail	-0.4	-7.2	-4.5	-4.1	-1.2	2.7	-1.4	4.0	-2.9	4.6	1.6	6.2	4.4	1.8	5.9	7.1	4.2	2.1
Transportation and storage	-4.6	-11.7	-2.3	0.9	5.3	6.7	-1.4	7.9	3.2	7.3	9.5	6.4	5.4	6.2	11.2	6.9	7.2	5.0
Services	0.8	-6.6	-0.9	-0.6	4.2	2.8	-3.7	5.9	-0.2	6.7	4.3	5.9	7.6	6.0	7.1	9.0	6.8	5.6

Maximum value (across industry)

Minimum value (across industry)

Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.


For reference: the data are calculated based on responses to the question of the market questionnaire – 'How has your company's investment activity changed over the reporting quarter?'.


Source: Bank of Russia.

CHANGES IN INVESTMENT ACTIVITY, EXPECTATIONS  
(POINTS)

Table A-7

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023				2024		
											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Economy, total	x	x	x	x	x	x	0.1	6.1	1.3	5.9	2.3	10.8	8.3	2.9	1.6	12.1	7.7	1.9
Industrial production	x	x	x	x	x	x	0.8	9.6	3.9	10.6	5.0	17.9	15.9	6.2	2.2	20.1	15.5	5.5
Mining and quarrying	x	x	x	x	x	x	-0.6	10.1	2.8	8.0	5.1	16.4	15.7	1.6	-1.6	20.0	18.8	4.5
Manufacturing	x	x	x	x	x	x	1.5	9.2	3.7	12.3	6.8	18.8	14.9	8.4	7.0	20.1	12.6	5.1
consumer goods	x	x	x	x	x	x	2.8	7.1	2.6	8.7	4.2	14.2	11.8	3.4	5.3	14.6	7.4	0.9
investment goods	x	x	x	x	x	x	0.7	10.0	5.9	15.7	10.3	23.4	18.8	12.2	8.2	25.4	16.8	8.8
intermediate goods	x	x	x	x	x	x	0.2	12.5	0.1	12.1	3.6	18.0	11.5	10.6	8.5	19.4	14.0	4.9
Electric power, gas and steam supply	x	x	x	x	x	x	3.4	10.4	10.0	12.0	-4.5	19.8	24.0	14.2	-10.1	21.3	22.1	12.7
Water supply	x	x	x	x	x	x	1.0	6.5	3.2	6.0	2.4	12.2	8.1	5.1	-1.2	14.6	2.2	4.4
Agriculture	x	x	x	x	x	x	6.7	10.4	5.3	7.5	8.3	18.4	6.2	0.7	5.0	17.2	7.4	1.6
Construction	x	x	x	x	x	x	0.8	4.6	-0.9	4.8	1.7	9.9	6.8	1.4	1.2	10.6	2.7	-4.2
Trade	x	x	x	x	x	x	0.1	2.7	-1.0	2.2	0.9	5.4	3.5	0.2	-0.1	6.6	3.7	0.6
sale of motor vehicles	x	x	x	x	x	x	-1.8	6.2	-0.8	5.0	2.8	5.7	7.8	1.7	4.6	10.4	4.2	3.8
wholesale	x	x	x	x	x	x	1.0	2.9	-1.0	2.5	1.6	6.5	3.5	0.3	-0.4	6.8	3.8	0.0
retail	x	x	x	x	x	x	-1.0	1.8	-0.9	1.3	-0.7	3.5	2.7	-0.2	-0.7	5.6	3.6	1.0
Transportation and storage	x	x	x	x	x	x	0.1	6.5	1.2	6.5	0.1	12.9	9.8	2.7	0.5	12.6	9.7	2.6
Services	x	x	x	x	x	x	-1.3	3.8	-0.1	3.3	0.3	5.9	4.1	1.6	1.5	6.9	3.2	0.2

 Maximum value (across industry)

 Minimum value (across industry)

Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.


For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'How will your company's investment activity change in the next quarter?'; the data have been collected since 2020.


Source: Bank of Russia.

PRODUCTION CAPACITY UTILISATION RATE  
(% SA)

Table A-8

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023				2024		
											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Economy, total	75.1	74.1	73.4	74.2	75.2	75.7	74.9	78.8	79.3	80.7	79.9	80.3	80.6	80.9	80.7	80.6	80.6	80.4
Industrial production	72.4	71.4	70.5	72.5	73.4	74.6	75.3	76.8	77.1	78.0	78.0	77.8	78.6	78.2	77.6	78.1	78.1	77.8
Mining and quarrying	75.2	74.0	72.6	76.6	77.9	79.5	80.1	80.1	81.2	81.1	82.4	81.6	82.6	80.2	80.1	81.3	79.9	80.7
Manufacturing	69.0	68.0	67.4	68.5	69.0	70.0	70.2	73.2	73.1	75.1	73.9	74.4	75.3	75.7	75.0	75.3	76.2	75.0
consumer goods	68.5	68.0	67.4	67.8	67.4	68.6	68.8	71.3	72.1	73.6	72.8	73.0	73.5	74.1	74.0	74.0	74.0	73.1
investment goods	67.8	66.0	65.4	67.1	68.1	69.4	69.8	73.3	73.1	75.6	74.6	74.9	75.6	76.7	75.3	75.8	77.1	76.2
intermediate goods	74.4	74.9	74.6	75.4	76.0	76.0	75.2	77.9	75.9	77.7	76.5	76.9	77.3	78.4	78.4	77.6	77.6	77.1
Electric power, gas and steam supply	77.9	77.6	77.4	77.2	77.5	77.9	78.8	79.4	80.8	81.1	80.8	80.7	80.5	82.8	80.5	80.5	80.5	80.4
Water supply	79.3	78.4	75.0	76.7	77.9	79.1	81.3	81.2	81.8	83.0	85.1	82.3	82.2	83.1	84.4	81.8	82.4	83.0
Agriculture	73.7	73.9	74.3	75.2	77.9	79.1	79.5	79.5	80.5	81.0	80.4	80.4	80.1	80.4	83.1	80.1	80.5	80.1
Construction	66.9	64.9	64.1	66.5	67.0	68.2	70.5	74.8	74.6	77.8	74.2	76.5	77.4	78.9	78.4	77.7	79.2	78.1
Trade	77.5	76.3	74.8	75.9	77.3	76.8	77.4	81.7	81.4	82.1	81.3	81.7	81.8	82.5	82.5	82.0	83.6	82.9
sale of motor vehicles	72.6	68.9	68.5	69.1	72.7	70.3	74.6	78.5	77.1	80.0	78.6	80.1	80.3	79.9	79.5	81.4	83.0	82.0
wholesale	75.8	74.9	74.0	75.7	77.3	76.1	76.6	81.3	80.4	81.2	80.0	80.8	81.0	81.4	81.6	80.8	82.8	82.2
retail	81.2	79.6	77.3	77.5	78.0	79.1	79.2	82.9	83.8	84.1	83.8	83.5	83.5	84.8	84.5	84.1	85.1	84.2
Transportation and storage	74.3	74.0	73.4	74.7	75.5	76.4	74.3	77.4	77.8	79.2	78.0	77.9	79.3	80.4	79.1	78.3	78.2	78.1
Services	78.3	77.3	76.4	75.8	76.8	76.9	73.9	80.2	81.2	82.9	82.0	82.9	82.6	83.1	83.1	82.9	82.3	82.5

 Maximum value (across industry)

 Minimum value (across industry)

Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.

For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'What was the production capacity utilisation rate of your company over the reporting quarter?'.


Source: Bank of Russia.




BUSINESSES' STAFFING LEVELS  
(POINTS)

Table A-9

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2022	2023				2024		
											Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Economy, total	x	x	x	x	x	x	-6.4	-14.8	-14.3	-23.4	-16.2	-17.6	-22.6	-27.1	-26.5	-28.5	-31.0	-33.6
Industrial production	x	x	x	x	x	x	-6.3	-17.5	-20.0	-31.6	-23.0	-24.0	-30.6	-36.8	-35.1	-36.9	-40.5	-42.3
Mining and quarrying	x	x	x	x	x	x	-3.4	-15.0	-18.6	-27.4	-21.6	-20.8	-26.3	-33.8	-28.9	-29.7	-33.3	-31.5
Manufacturing	x	x	x	x	x	x	-8.9	-20.8	-22.2	-36.7	-25.4	-27.8	-35.6	-41.9	-41.5	-44.0	-47.0	-51.2
consumer goods	x	x	x	x	x	x	-9.5	-20.5	-22.5	-35.5	-23.3	-26.6	-34.8	-40.6	-39.8	-42.4	-46.7	-51.6
investment goods	x	x	x	x	x	x	-9.5	-22.1	-23.7	-39.2	-28.9	-30.7	-38.0	-43.7	-44.3	-47.3	-49.0	-52.0
intermediate goods	x	x	x	x	x	x	-4.9	-17.4	-16.4	-32.6	-20.9	-22.1	-30.4	-40.1	-37.8	-39.1	-42.3	-47.8
Electric power, gas and steam supply	x	x	x	x	x	x	-5.7	-12.4	-13.9	-19.9	-16.1	-15.7	-19.9	-20.2	-23.7	-24.6	-32.4	-34.5
Water supply	x	x	x	x	x	x	-6.0	-13.3	-17.6	-28.5	-19.3	-22.2	-27.0	-30.7	-34.2	-39.9	-41.2	-47.5
Agriculture	x	x	x	x	x	x	-11.0	-16.2	-16.6	-27.9	-17.4	-19.8	-26.7	-33.6	-31.4	-35.0	-42.3	-43.9
Construction	x	x	x	x	x	x	-7.4	-14.0	-13.1	-22.1	-14.9	-16.3	-22.0	-26.1	-24.0	-27.6	-35.7	-35.8
Trade	x	x	x	x	x	x	-4.3	-11.0	-9.7	-17.9	-12.1	-12.5	-16.8	-21.1	-21.2	-23.0	-25.0	-28.7
sale of motor vehicles	x	x	x	x	x	x	-3.3	-12.1	-8.1	-18.9	-13.4	-10.1	-18.2	-22.7	-24.6	-19.0	-26.0	-27.6
wholesale	x	x	x	x	x	x	-3.5	-10.3	-8.4	-16.9	-10.8	-12.1	-15.5	-20.3	-19.8	-23.1	-24.4	-28.3
retail	x	x	x	x	x	x	-5.8	-12.0	-12.0	-19.3	-13.9	-13.8	-18.5	-22.0	-22.8	-23.8	-25.8	-29.5
Transportation and storage	x	x	x	x	x	x	-11.3	-20.5	-18.4	-28.3	-18.3	-22.6	-26.3	-32.7	-31.6	-31.1	-34.3	-38.0
Services	x	x	x	x	x	x	-5.7	-12.8	-10.6	-17.6	-12.1	-13.3	-17.1	-19.7	-20.3	-22.6	-22.8	-26.0

 Maximum value (across industry)

 Minimum value (across industry)

Green shading means the most positive estimate across the industry over the eight quarters, blue shading means the most negative one.

For reference: the data are calculated quarterly based on responses to the question of the market questionnaire – 'What is your estimate of your company's staffing level over the reporting quarter?'; the data have been collected since 2020.

Source: Bank of Russia.

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY  
(NUMBER)

Table A-10

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,561	1,817	8,946	13,324	100.0%
% of total number of businesses	19.2%	13.6%	67.2%	100.0%	100.0%
Industrial production	1,396	664	1,002	3,062	23.0%
Mining and quarrying	78	18	40	136	1.0%
Manufacturing	1,031	561	847	2,439	18.3%
Electric power, gas and steam supply	214	54	51	319	2.4%
Water supply	73	31	64	168	1.3%
Agriculture	188	260	669	1,117	8.4%
Construction	131	157	1,112	1,400	10.5%
Trade	280	340	2,578	3,198	24.0%
sale of motor vehicles	18	53	219	290	2.2%
wholesale	154	201	1,156	1,511	11.3%
retail	108	86	1,203	1,397	10.5%
Transportation and storage	284	117	537	938	7.0%
Services	282	279	3,048	3,609	27.1%

Source: Bank of Russia.

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

Table A-11

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,561	1,817	8,946	13,324
MB for Central Federal District	626	464	1,762	2,852
North-Western MB	321	238	1,079	1,638
Volga-Vyatka MB	476	227	1,049	1,752
Ural MB	293	175	699	1,167
Southern MB	303	302	2,154	2,759
Siberian MB	337	234	1,269	1,840
Far Eastern MB	205	177	934	1,316

Source: Bank of Russia.

The data cut-off date – 11 October 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](mailto:svc_analysis@cbr.ru).

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