



Bank of Russia



MONITORING OF BUSINESSES

No. 3 • March 2025

(survey period: 1–18 March)

Information and analytical commentary

24 March 2025



What is monitoring of businesses?

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

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



How do we collect data?

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

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

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

The Bank of Russia received responses from 15,700 non-financial enterprises surveyed in the period from 1 to 18 March as of the release date of this publication (the average number of respondents in 2024 was 15,500).

March saw an ongoing increase in business activity but a certain deterioration in current assessments. Contrastingly, positive three-month ahead expectations for output and demand improved. According to businesses, lending conditions remained tight in March.

- The Bank of Russia's Business Climate Index (BCI)¹ came in at 4.8 p in March vs 5.4 p in February, suggesting that the growth rate of economic activity remained close to the last six-month averages.
- Current demand and output estimates dropped to the level of January 2025. Conversely, short-term demand expectations hit their highs since July 2024, with short-term output expectations reaching the December 2024 values.
- Companies' price expectations had been declining markedly for two months in a row and returned to the figures of 2024 Q1. They still stayed significantly above the 2017–2019 levels when inflation was close to the target.
- According to businesses, in March, lending conditions tightened to a lesser extent than in the previous months.

Quarterly data (quarterly survey for 1–20 January 2025)

- The growth of business investment activity slowed down in 2024 Q4 quarter on quarter. The balance of responses regarding expectations suggests that investment will grow further in 2025 Q1, though to a lesser extent than in 2023–2024.
- Capacity utilisation is generally unchanged, staying around all-time highs for eight consecutive quarters.
- In 2024 Q4, staffing levels were close to all-time lows. Companies' recruitment targets for 2025 Q1 became more moderate and fell below the values of 2023–2024.

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

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

KEY INDICATORS*
(POINTS, SA)

Table 1

	2021	2022	2023	2024	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025**		
												January	February	March
Business Climate Indices														
Composite	4.6	-0.1	6.7	7.4	6.2	7.2	8.3	10.4	5.9	4.8	4.7	3.9	5.4	4.8
Current estimates	-1.9	-6.1	1.1	1.5	1.2	0.6	1.7	5.6	0.2	-1.6	-1.6	-2.4	-0.1	-2.3
Expectations	11.4	6.0	12.6	13.5	11.4	13.9	15.2	15.4	11.8	11.5	11.2	10.4	11.1	12.2
Output, contracted works, turnover of goods and services (changes, balance of responses)														
Current estimates	-2.4	-6.2	1.1	1.4	0.5	0.5	1.3	5.6	0.1	-1.5	-1.1	-2.5	1.6	-2.3
Expectations	12.1	6.7	13.2	14.1	11.8	14.2	15.5	16.5	12.5	11.9	11.3	10.6	10.9	12.5
Demand for businesses' products/services (changes, balance of responses)														
Current estimates	-1.4	-6.0	1.0	1.6	1.8	0.7	2.1	5.6	0.2	-1.7	-2.2	-2.3	-1.9	-2.3
Expectations	10.8	5.3	12.0	12.8	11.0	13.7	15.0	14.3	11.0	11.1	11.1	10.2	11.2	11.9
Prices for businesses' products/services (changes, balance of responses)														
Current estimates	17.6	16.0	15.3	16.6	17.1	19.5	14.5	15.5	16.4	19.8	18.8	20.0	21.9	14.5
Expectations	20.1	21.8	19.5	22.1	21.7	22.6	19.9	20.7	22.0	25.6	23.6	27.5	23.1	20.3
Production costs (changes, balance of responses)														
Current estimates	33.9	39.0	34.3	34.9	36.3	40.1	33.1	31.6	35.1	40.0	39.6	41.1	41.5	36.1
Lending conditions (changes, balance of responses***)														
Current estimates	-7.5	-17.2	-17.0	-35.0	-17.4	-35.8	-30.9	-21.1	-36.3	-51.7	-39.4	-46.7	-40.1	-31.2
Production capacities (balance of responses)														
Production capacity utilisation, current estimates, %	78.8	79.3	80.7	80.5	80.9	80.7	80.4	80.6	80.4	80.7	x	x	x	x
Investment activity, current estimates	6.7	0.1	8.0	6.5	7.2	9.4	8.8	7.8	5.2	4.1	x	x	x	x
Investment activity, expectations	6.1	1.8	6.0	5.1	6.6	5.3	6.7	5.9	5.2	2.5	x	x	x	x
Labour resources (balance of responses)														
Staffing levels, current estimates	-14.8	-14.4	-23.5	-31.0	-25.0	-27.0	-29.8	-31.0	-32.0	-31.2	x	x	x	x
Change in headcount, expectations	6.1	3.8	7.8	8.4	7.4	9.0	10.4	9.1	7.6	6.4	x	x	x	x

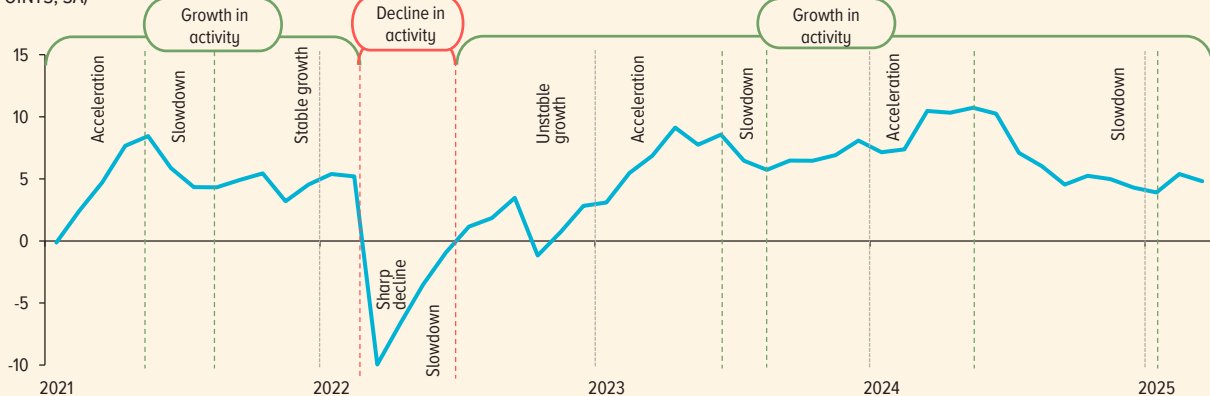
* Annual and quarterly averages.

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

*** Seasonally adjusted.

Source: Bank of Russia.

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

BANK OF RUSSIA'S COMPOSITE BCI
(POINTS, SA)

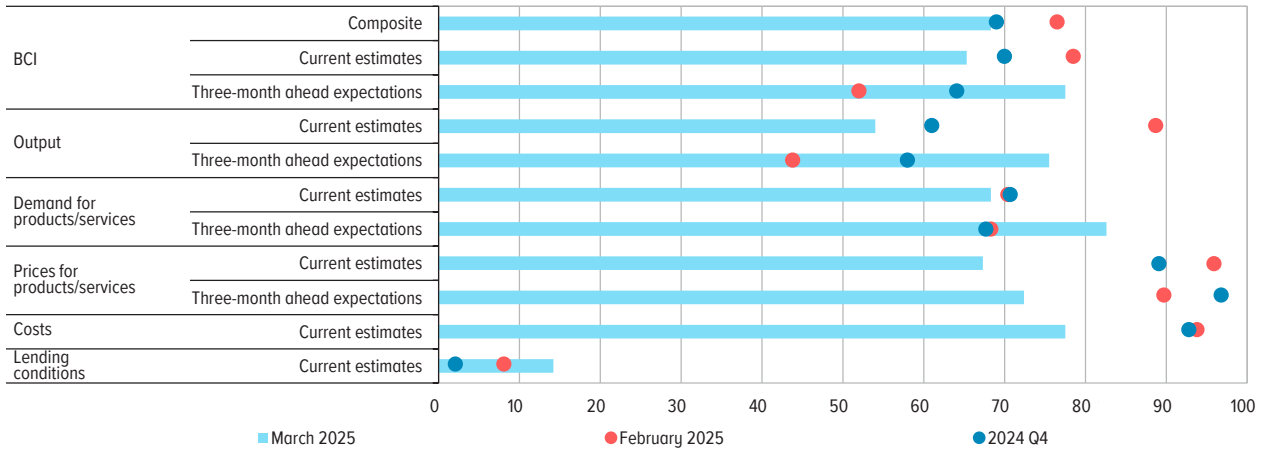
The Bank of Russia's composite BCI is the geometric mean of the balances of responses about output and demand (current estimates and three-month ahead expectations). The balances of responses to each question are calculated as the ratio of the difference between the percentages of the businesses' responses,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

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

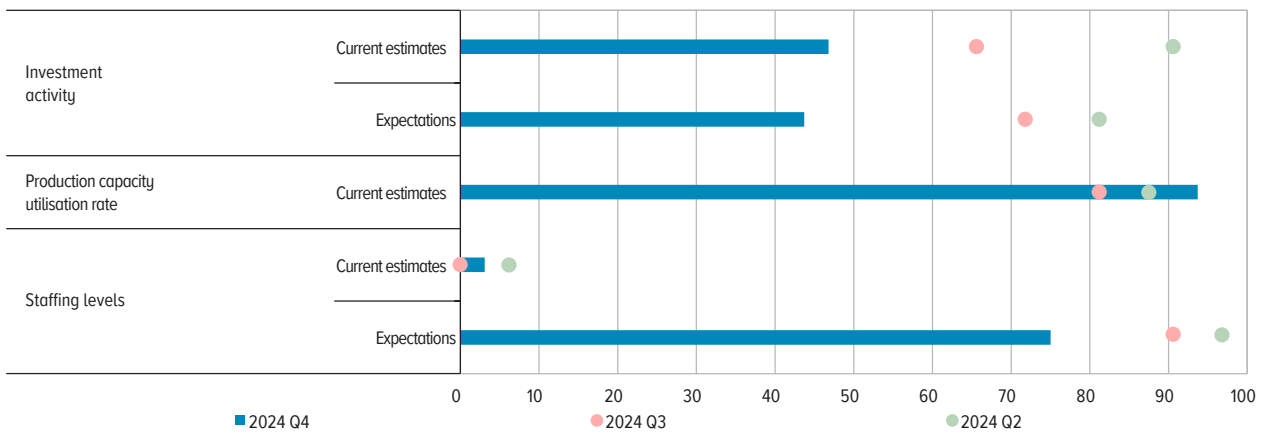
Chart 1a

(%)

MONTHLY SURVEYS



QUARTERLY SURVEYS

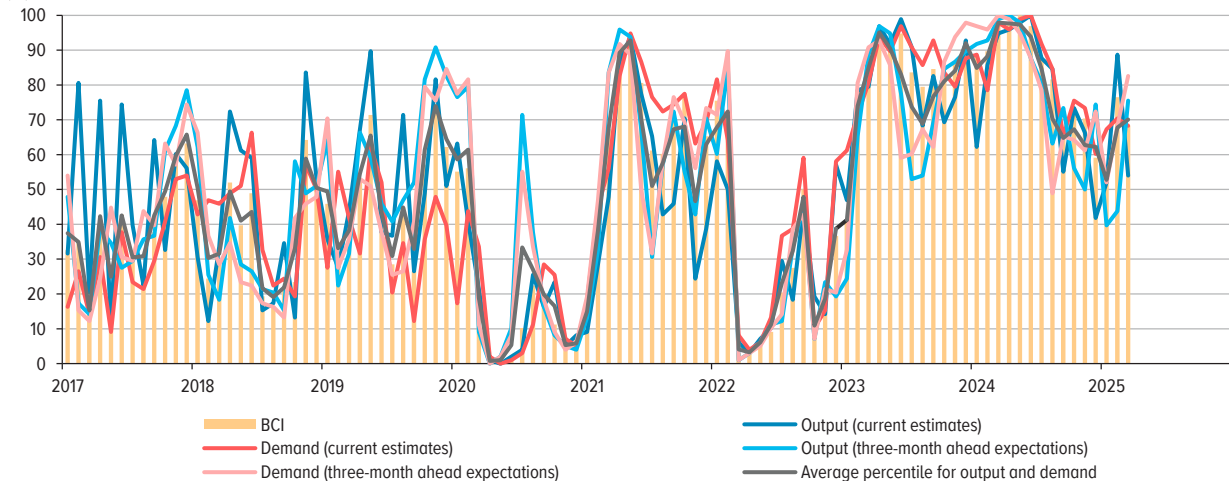


* The chart shows percentiles for the current and previous months and 2024 Q4 (for quarterly data, it is the current quarter and two previous ones) in the distribution observed from January 2017 to March 2025 (from 2017 Q1 to 2024 Q4). The current estimates of staffing levels and expectations in terms of investment activity – from 2020 Q1 to 2024 Q4. A shift in the indicator to the left relative to the previous date means lower values of the indicator, and a shift to the right – its higher values. Note. The values of current staffing levels over the entire period of the monitoring were in negative territory and pointed to a labour deficit. Source: Bank of Russia.

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

Chart 1b

(%)



Source: Bank of Russia.

BANK OF RUSSIA'S BCI

The growth of business activity continued in March. The BCI totalled 4.8 p (vs 5.4 p in February), which corresponded to the last six-month average (Table 1, Charts 2 and 3). The change in the indicator was conditioned on more modest estimates of the current situation and improved short-term expectations of companies.

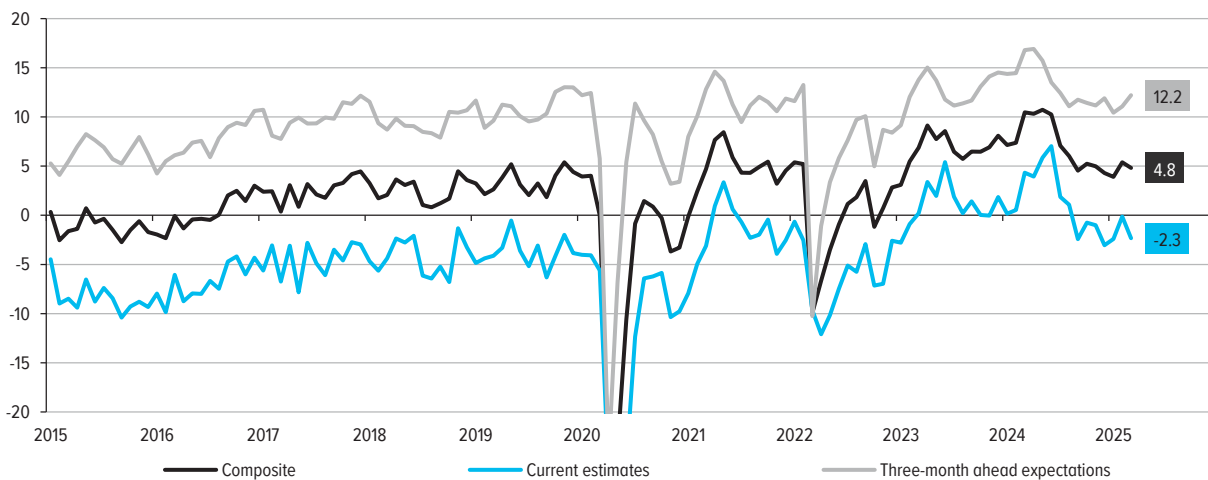
Current estimates of business climate edged down almost in all industries, most notably in agriculture and industrial production (especially in mining and quarrying). Power and water supply companies were slightly more positive in their assessments of the current situation than in February.

Businesses' short-term expectations improved for the second month in a row and returned to the July 2024 level. More positive expectations were noted across the majority of industries, except industrial production and construction.

In March, a decline in large companies' estimates of business activity made the major contribution to the changes in the composite BCI **by group of businesses (large, medium-sized, small, and micro businesses)**. This may be in part due to the most pronounced impact of sanctions on this group of companies. However, medium-sized, small and micro businesses improved their assessments of the current environment.

BANK OF RUSSIA'S BCI
(POINTS, SA)

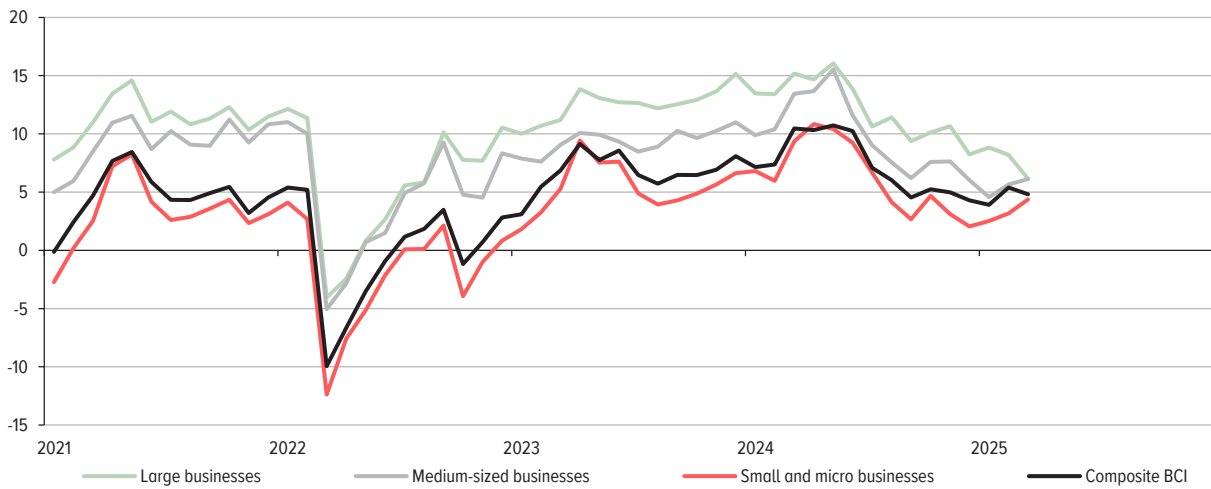
Chart 2



Source: Bank of Russia.

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

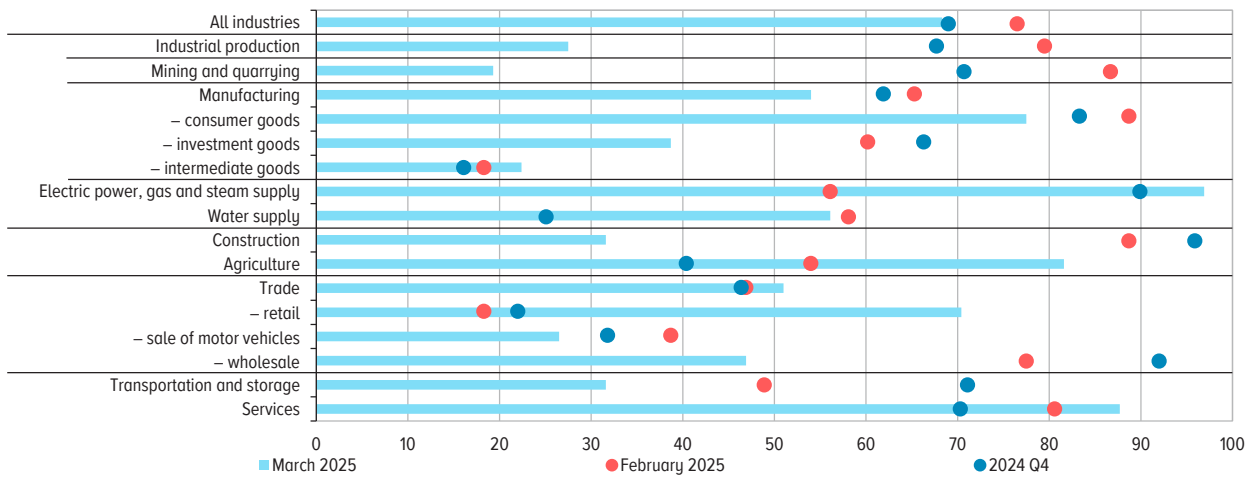
Chart 2a



Source: Bank of Russia.

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

Chart 3



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

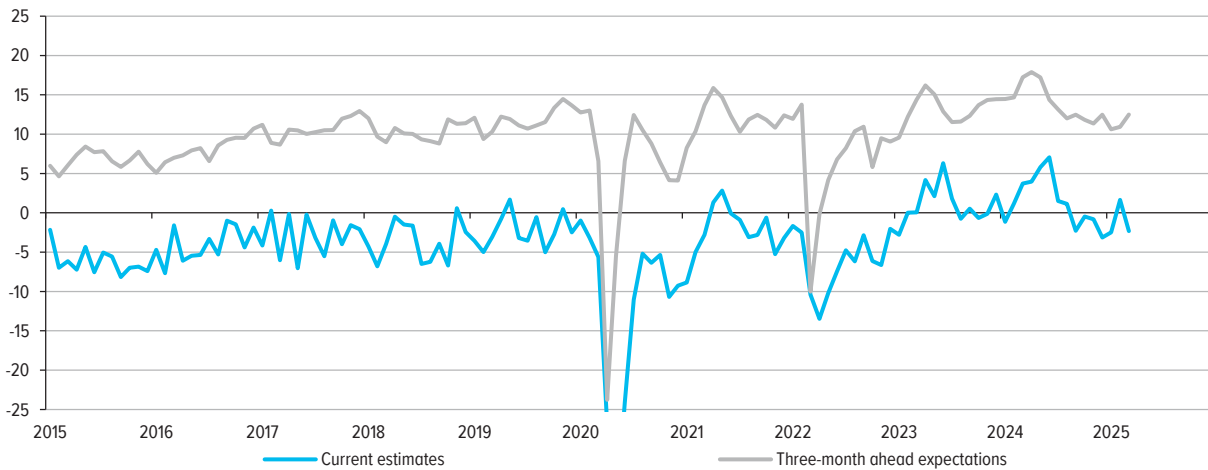
OUTPUT

Having increased in February, **current** output **estimates** dropped in March and generally returned to the level observed in early 2025 (Chart 4). They fell most notably in mining and quarrying amid existing sanctions. In manufacturing, current estimates dropped to the local low of November 2022, predominantly due to manufacturers of intermediate goods (metals, timber, paper, coke, petroleum products, etc.). Power and water supply companies provided more positive estimates of the current situation compared with February.

Businesses’ output **expectations** had been improving for the second consecutive month. Growth in optimism was registered in the majority of industries. Expectations in industrial production and construction were more moderate than in February.

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

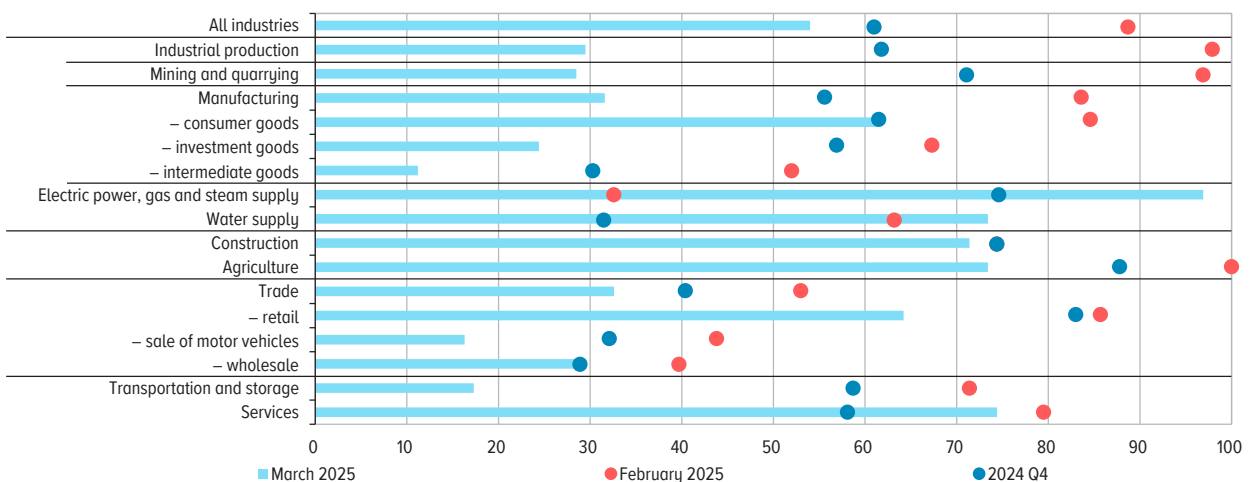
Chart 4



Source: Bank of Russia.

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

Chart 5



Note. See footnote to Chart 1a.

Source: Bank of Russia.

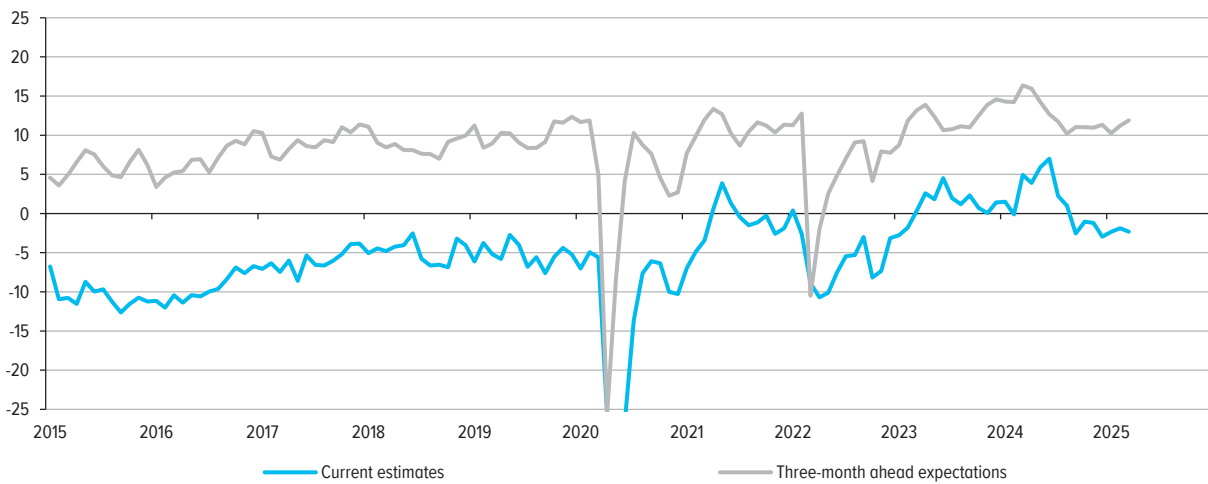
DEMAND FOR PRODUCTS

Estimates of current demand for products/services of enterprises had barely changed in the economy as a whole over recent months. In March, estimates decreased most markedly in retail, where companies continued to note high competition with marketplaces and a shift of demand towards the online segment. In agriculture, current demand estimates remained the most optimistic (Charts 6 and 7).

In March, **demand expectations** increased for the economy as a whole and across the majority of industries, and returned to the July 2024 level. By contrast, in construction, demand expectations became negative again.

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

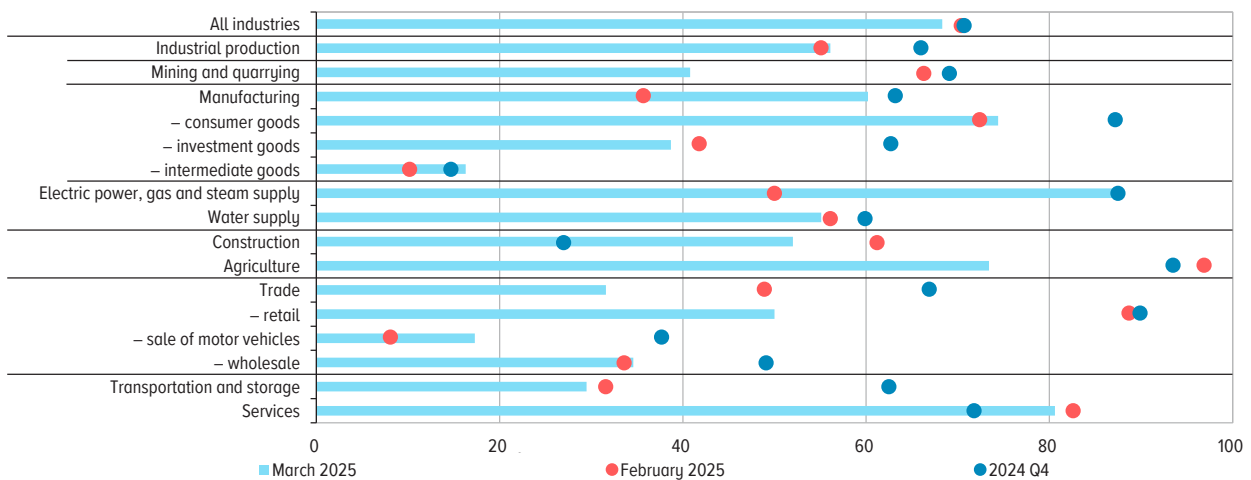
Chart 6



Source: Bank of Russia.

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

Chart 7



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

PRICES FOR BUSINESSES' PRODUCTS/SERVICES

In March, the growth of **current output prices** for products/services slowed down in the economy as a whole and in main economic activities, most notably in mining and quarrying, car trade, manufacturing, and services. In a number of cases, high competition forced enterprises to raise output prices moderately without passing through higher costs to prices in full.

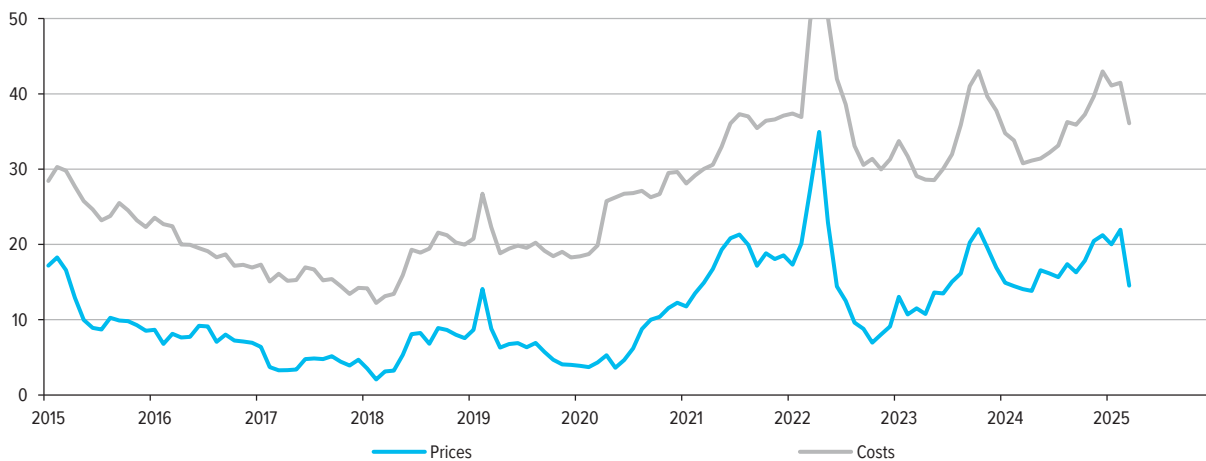
The increase in companies' **costs** slowed down in both the economy as a whole and all key industries (Chart 8). More expensive raw materials, higher wages, and more expensive logistics remained significant cost drivers for companies. Specifically, despite the ongoing strengthening of the ruble since the beginning of the year, the cost of imported components continued to grow amid higher logistics expenses.

Businesses' **price expectations** dropped markedly (Chart 9), chiefly due to the estimates given by companies in mining and quarrying, manufacturing, wholesale, and services. However, in March, their level remained elevated and considerably exceeded the 2017–2019 values when inflation was close to the target (Chart 10).

The **average** three-month ahead **price growth expected by businesses** decreased (in annualised terms) to 5.2% in March from 7.1% in February (Chart 11). The indicator had been declining in all industries for the second month in a row. The lowest increases in prices were expected by companies in power (1.6%) and water (1.7%) supply, while the highest rises were still expected by retailers and wholesale traders (11.0% and 9.4%, respectively).

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

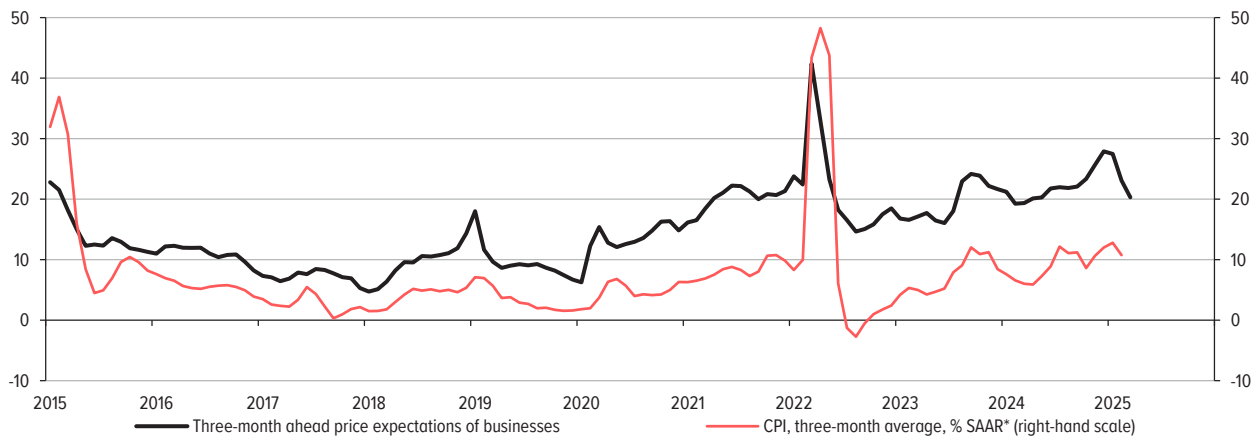
Chart 8



Source: Bank of Russia.

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

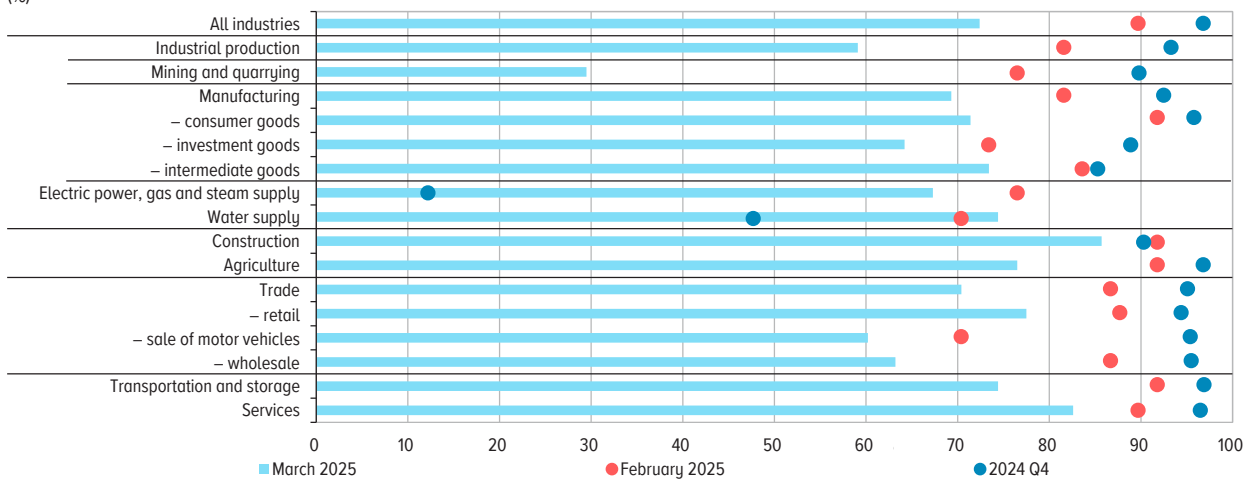
Chart 9



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

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

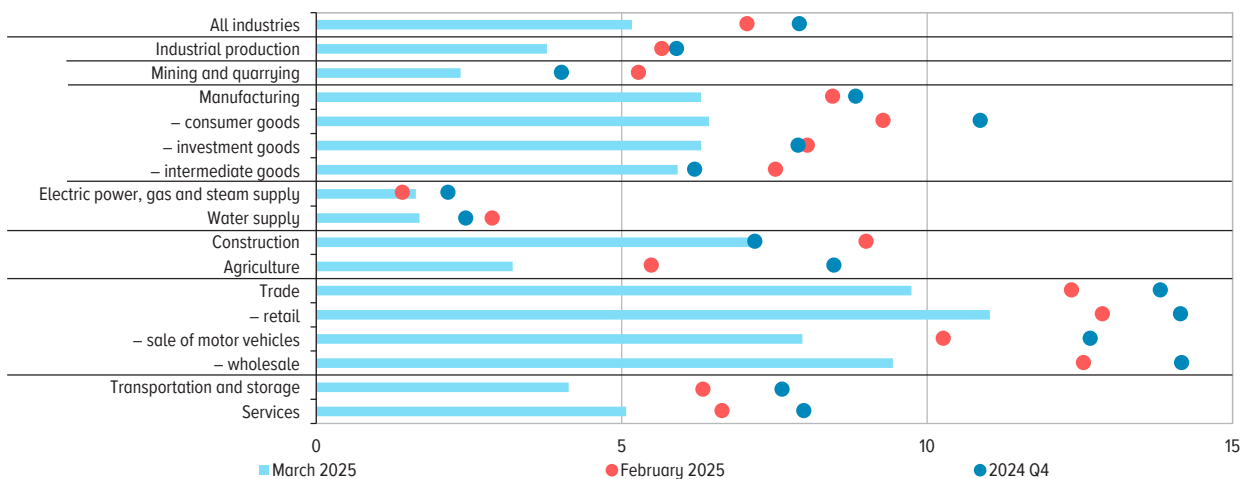
Chart 10



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

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

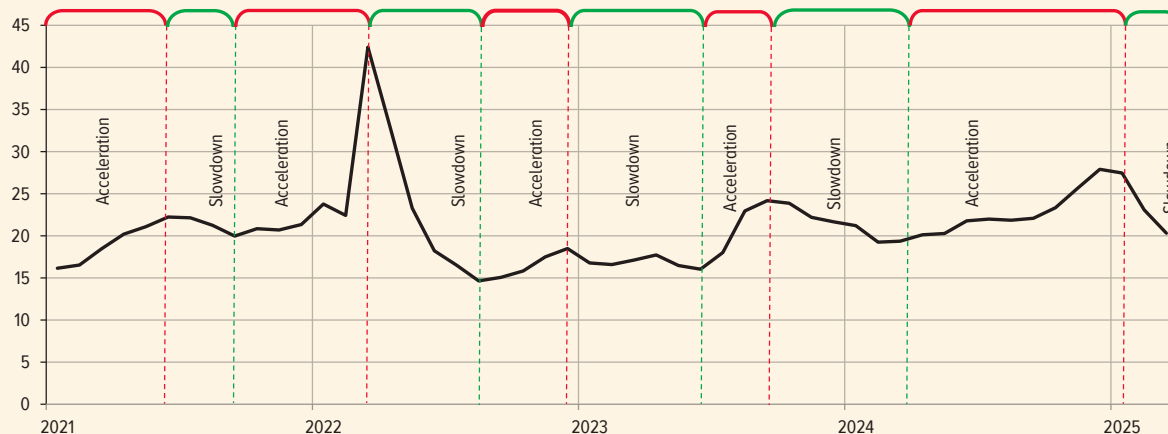
Chart 11



Source: Bank of Russia.

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

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



Businesses' price expectations mean the balance of their responses to the question of the market survey – 'How will prices for finished products/services of the company change in the next three months?', which is calculated as the ratio of the difference between the percentages of businesses' responses, such as 'will increase' and 'will decrease', to the sum of exact percentages of the responses 'will increase', 'will decrease' or 'will not change'.

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

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

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

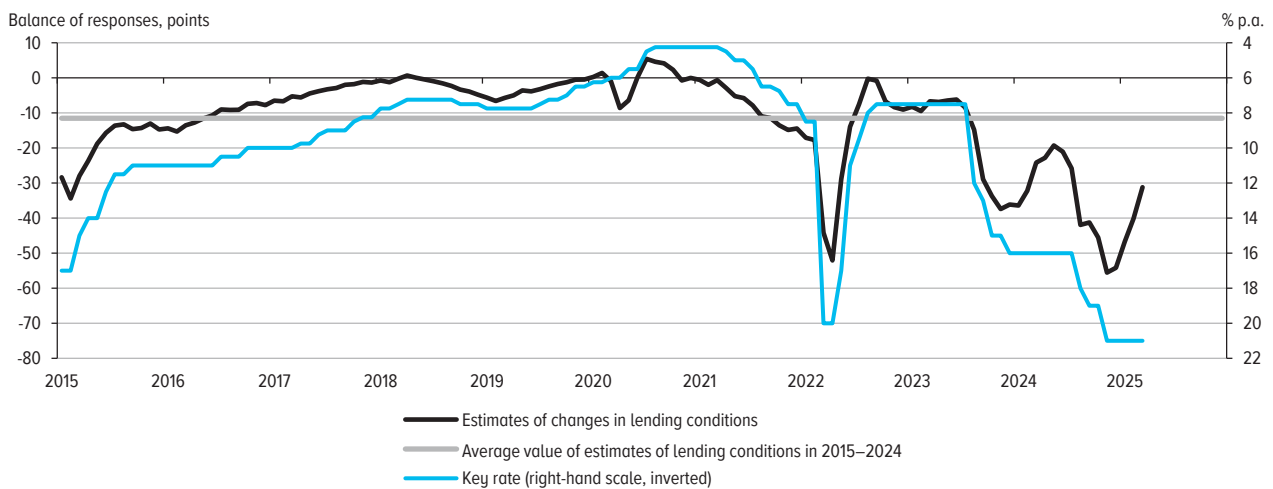
BUSINESS LENDING CONDITIONS

In February, 32.5% of the surveyed enterprises applied for loans (vs 33.1% in January). Companies continued to note a decrease in the access to credit as well as tougher requirements for borrowers' financial standing and collateral for loans. However, the exact portion of companies reporting the tightening of lending conditions had been reducing for four consecutive months and dropped to the level below the average value of 2024 Q3. While this shows that the trend towards tighter lending conditions persists, the extent of the additional tightening is much smaller than the one recorded in late 2024 and early 2025.

The index of changes in lending conditions shows the ratio of the percentage of companies for whom these conditions have toughened to the percentage of those for whom these conditions have softened compared with the previous month. The index shall be interpreted as the indicator of the direction and speed of these changes rather than the measure of the existing tightness of monetary conditions for the corporate sector. In Russia (as in a number of other countries that conduct regular surveys of enterprises), estimates of the index of changes in lending conditions are systemically shifted to negative territory. A long-term neutral level of the index is shown by the grey line in Chart 12.

ESTIMATES OF CHANGES IN LENDING CONDITIONS AND KEY RATE MOVEMENTS

Chart 12



Source: Bank of Russia.

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

Chart 13



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

INVESTMENT ACTIVITY (quarterly survey for 1–20 January 2025)

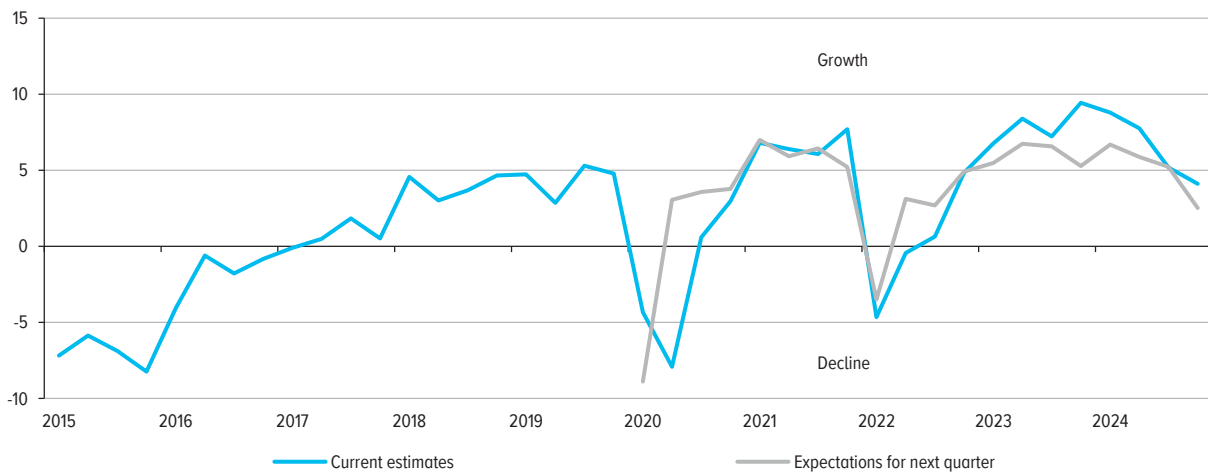
Estimates of changes in investment activity equalled 4.1 p in 2024 Q4 vs 5.2 p in 2024 Q3. This points to the ongoing increase in investment activity, albeit at a slower rate compared with 2024 Q3 (Chart 14). Among the factors inhibiting investment activity, the impact of investment loan interest rates and the uncertainty of economic situation increased.

Investment activity **expectations** for 2025 Q1 in both the economy as a whole and virtually all major industries, except for transportation and storage, were more moderate than for 2024 Q4.

Production capacity utilisation in 2024 Q4 equalled 80.7% (vs 80.4% in 2024 Q3), remaining close to its historical highs (Chart 16). The production capacity utilisation rate decreased in motor vehicle trade and manufacturing.

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

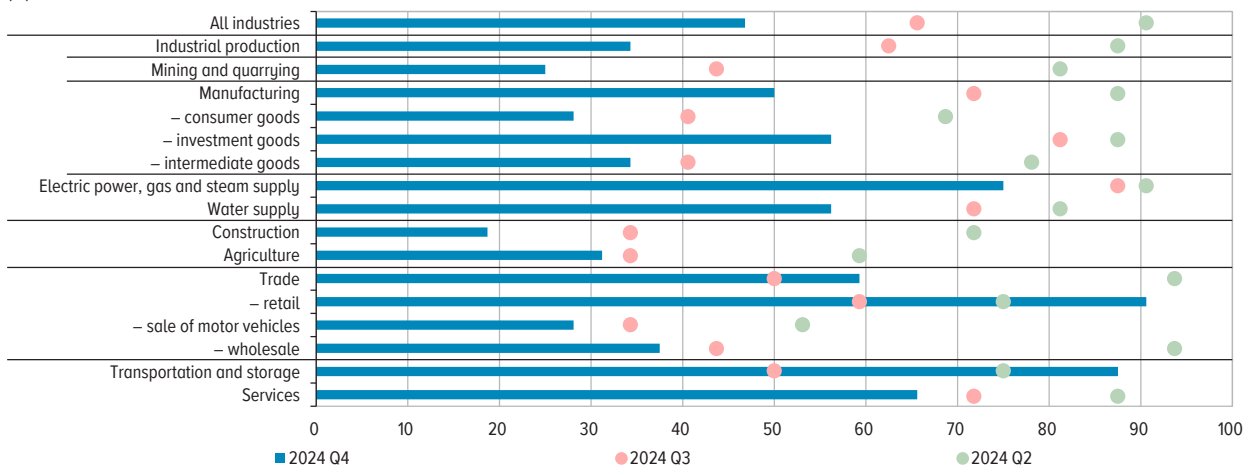
Chart 14



Source: Bank of Russia.

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

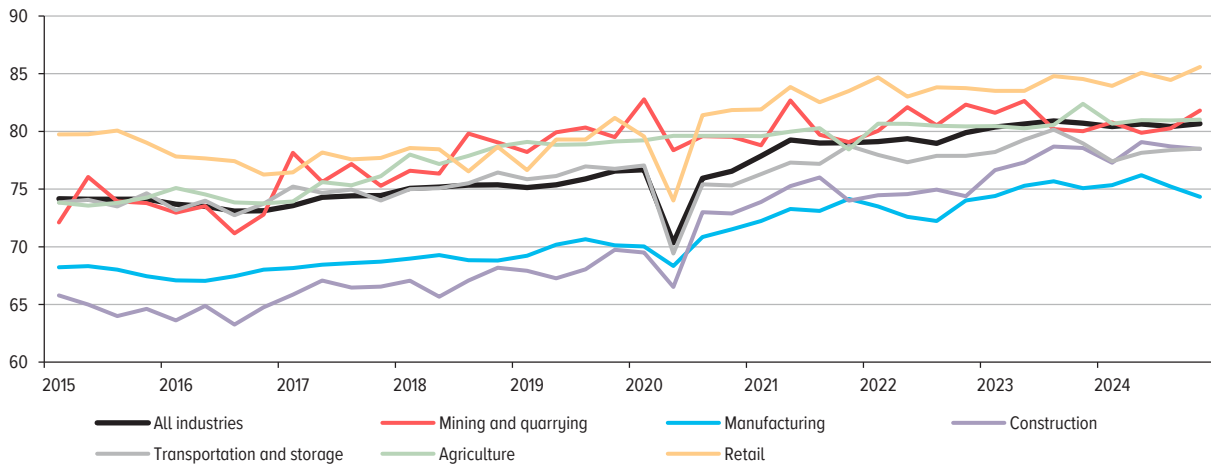
Chart 15



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

PRODUCTION CAPACITY UTILISATION RATE
(%, SA)

Chart 16



Source: Bank of Russia.

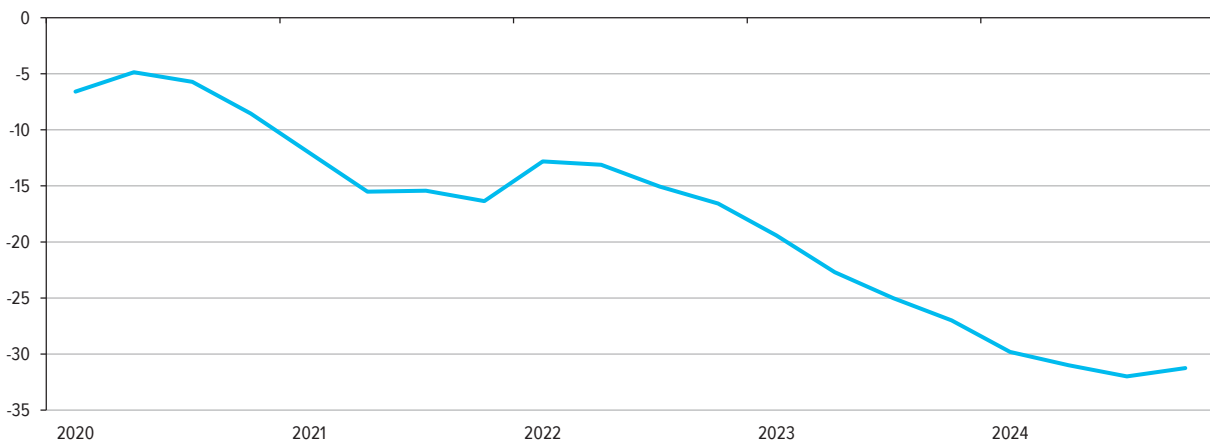
BUSINESSES' STAFFING LEVELS (quarterly survey for 1–20 January 2025)

In 2024 Q4, the **staffing levels** remained around all-time lows. Companies reported shortages of both high-skilled specialists and blue-collar workers. Manufacturers of investment and consumer goods continued to experience the most acute labour shortages (Charts 17 and 18).

Companies' recruitment targets for 2025 Q1 became more moderate compared with 2024 Q4 in both the economy as a whole (Chart 19) and the majority of industries, except for manufacturers of consumer goods, power supply, and agricultural companies.

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

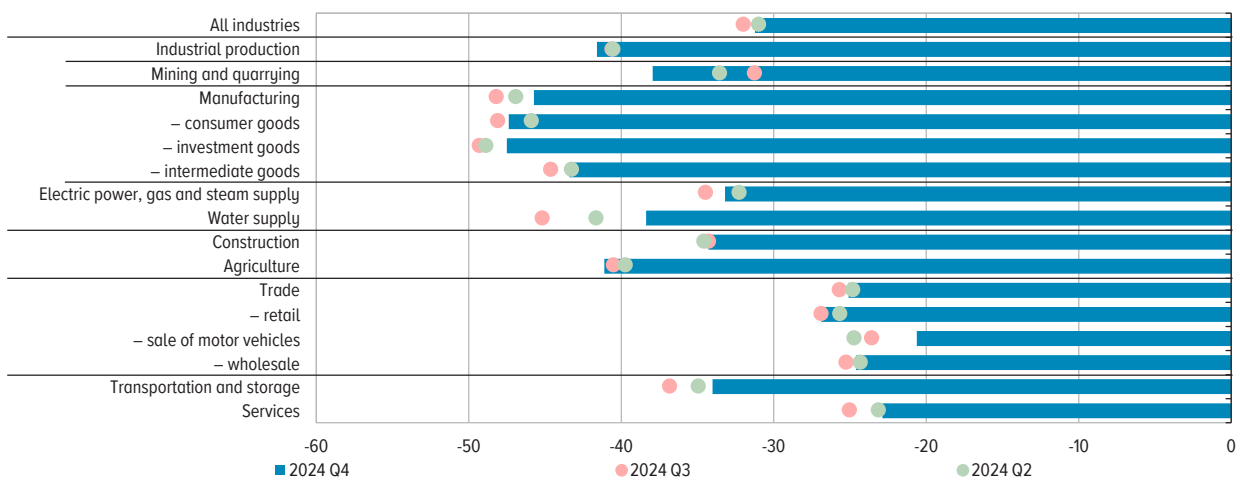
Chart 17



Source: Bank of Russia.

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

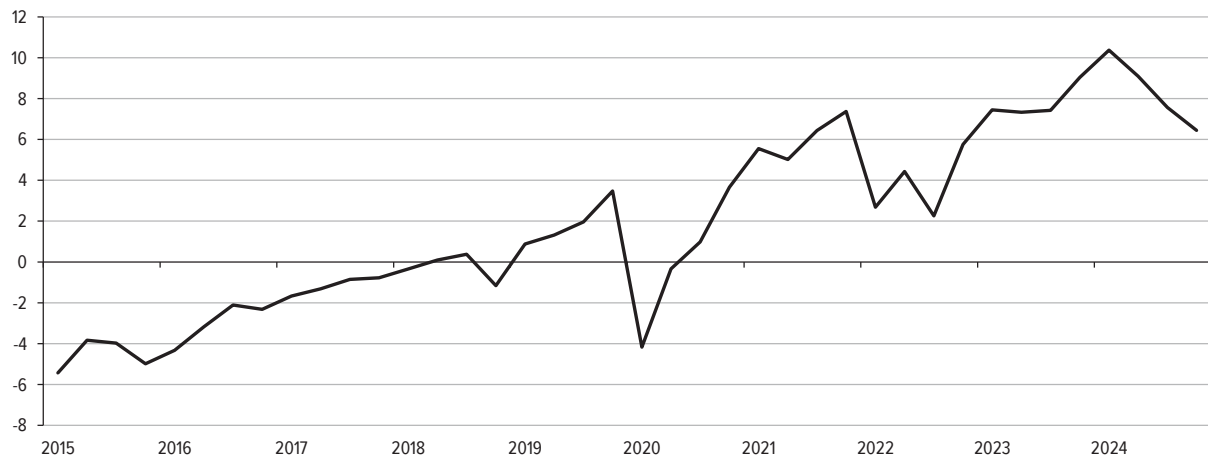
Chart 18



Source: Bank of Russia.

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

Chart 19



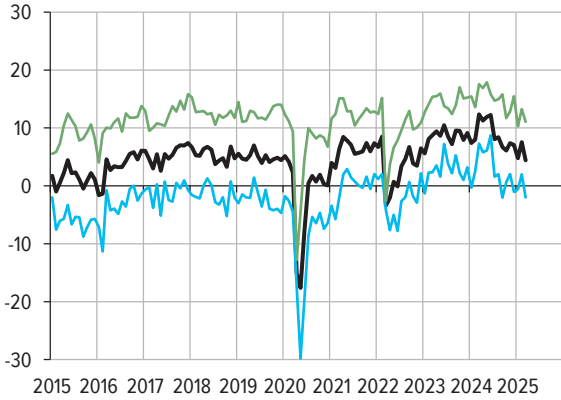
Source: Bank of Russia.

ANNEX

BANK OF RUSSIA'S BCI

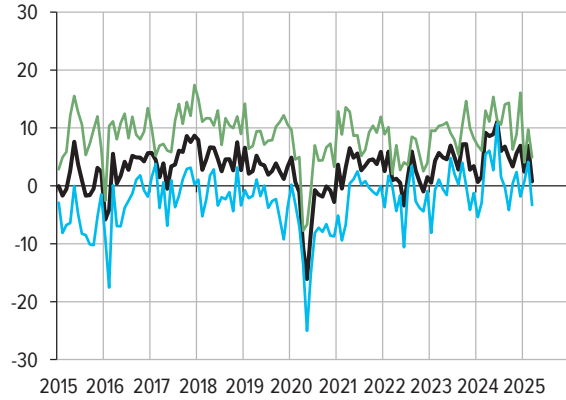
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 20



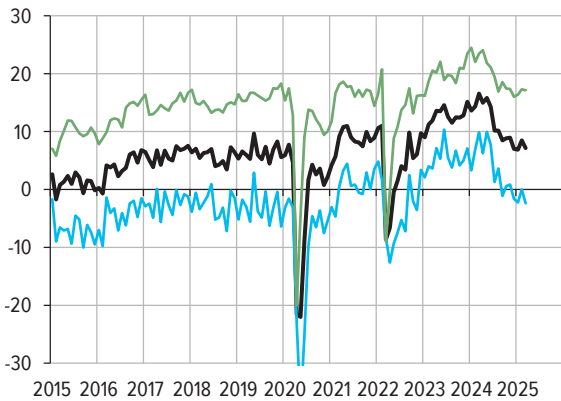
MINING AND QUARRYING
(POINTS, SA)

Chart 21



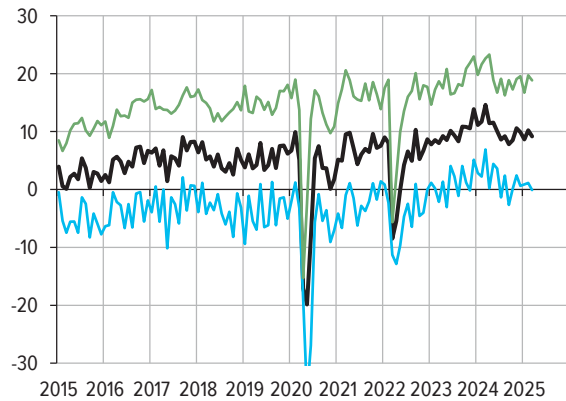
MANUFACTURING
(POINTS, SA)

Chart 22



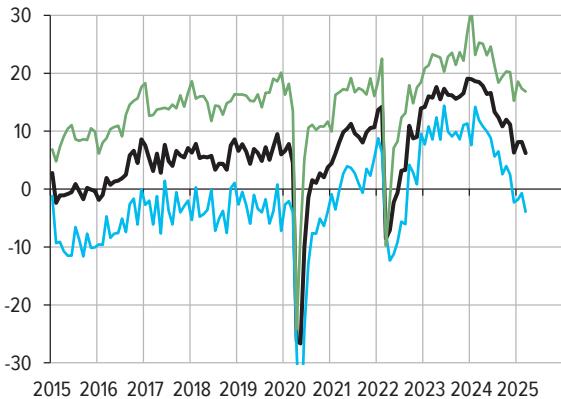
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 23



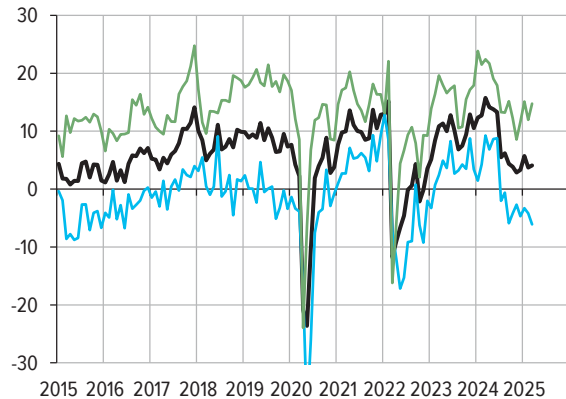
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 24



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

Chart 25

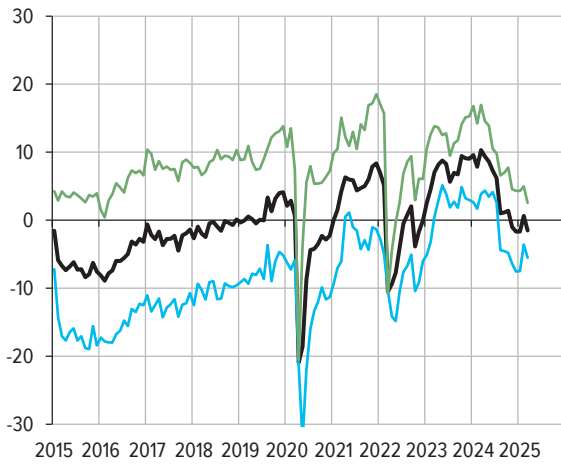


— Composite — Current estimates — Three-month ahead expectations

Source: Bank of Russia.

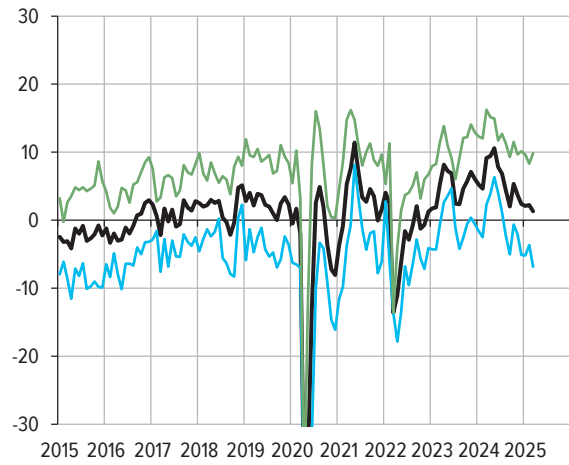
CONSTRUCTION
(POINTS, SA)

Chart 26



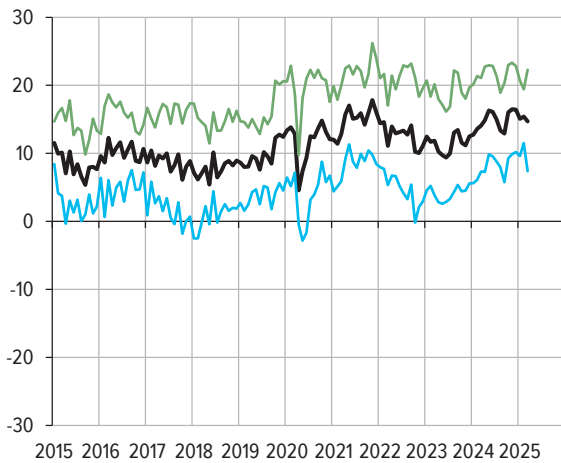
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 27



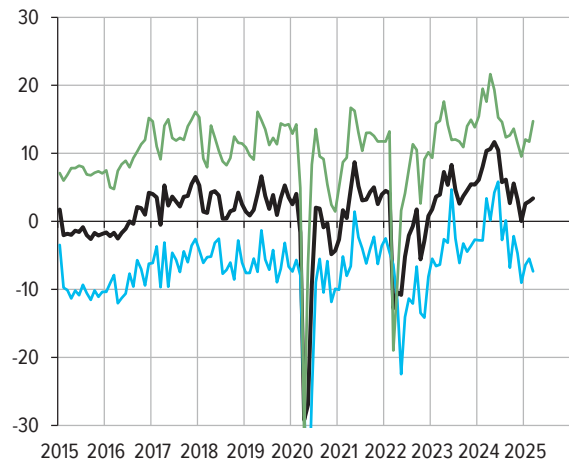
AGRICULTURE
(POINTS, SA)

Chart 28



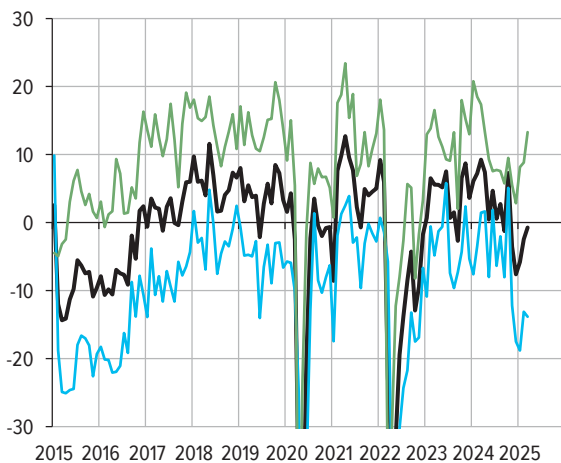
TRADE
(POINTS, SA)

Chart 29



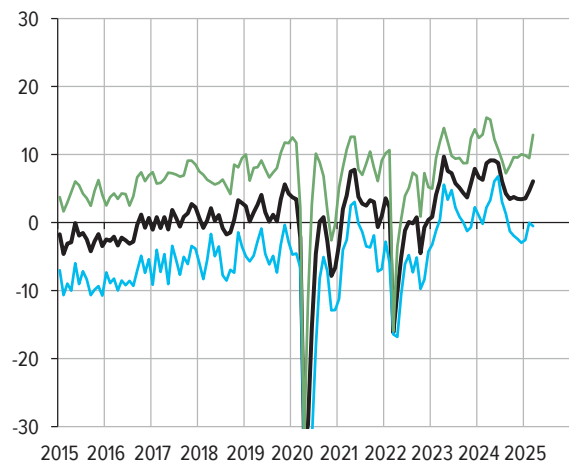
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 30



SERVICES
(POINTS, SA)

Chart 31



— Composite

— Current estimates

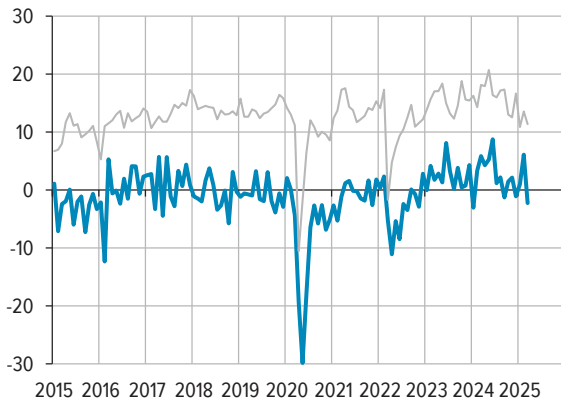
— Three-month ahead expectations

Source: Bank of Russia.

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

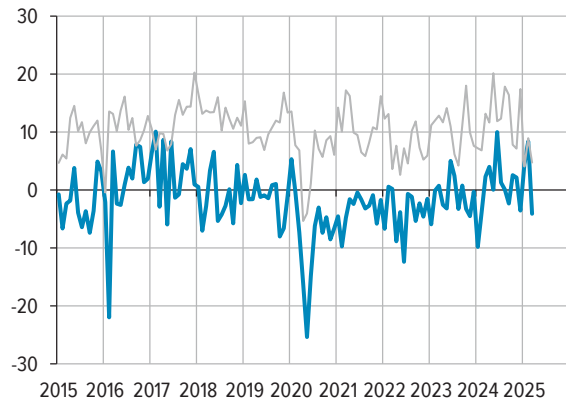
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 32



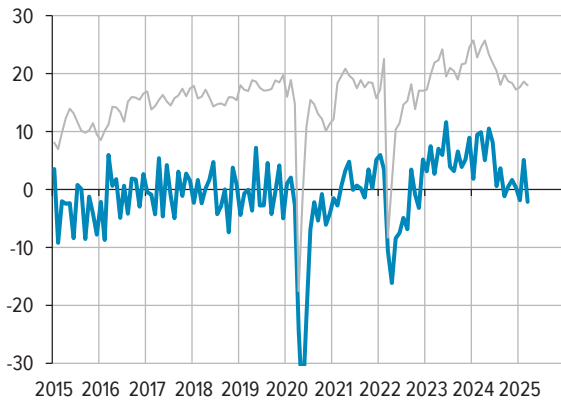
MINING AND QUARRYING
(POINTS, SA)

Chart 33



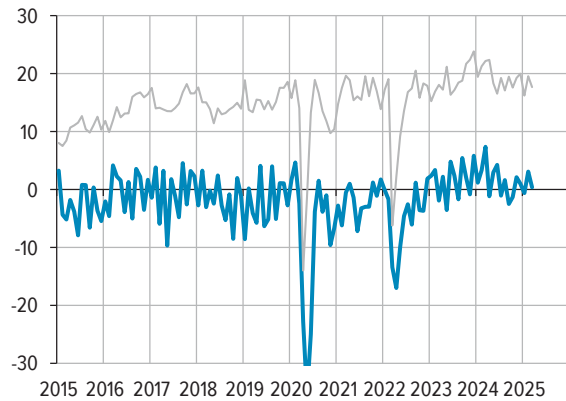
MANUFACTURING
(POINTS, SA)

Chart 34



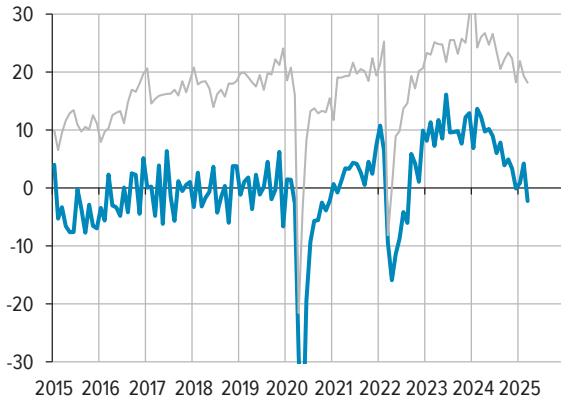
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 35



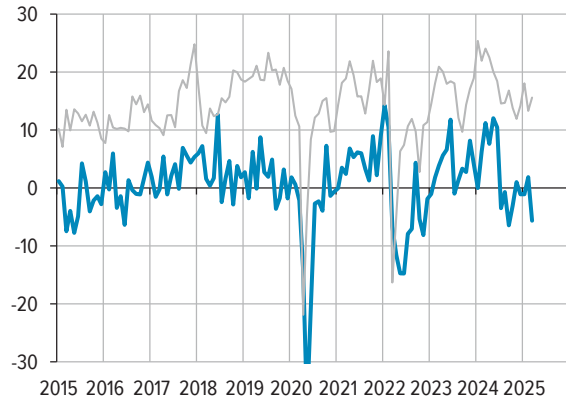
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 36



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 37

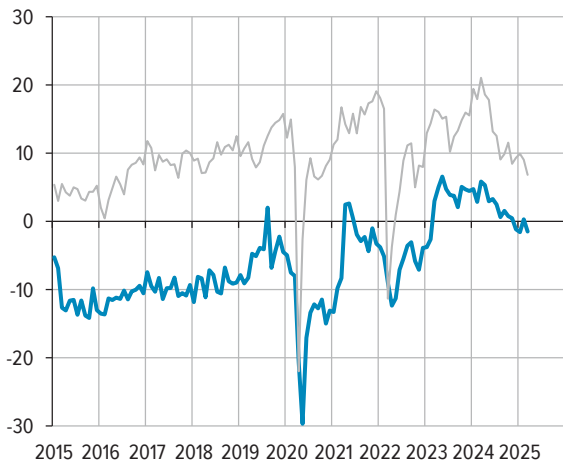


— Current estimates

— Three-month ahead expectations

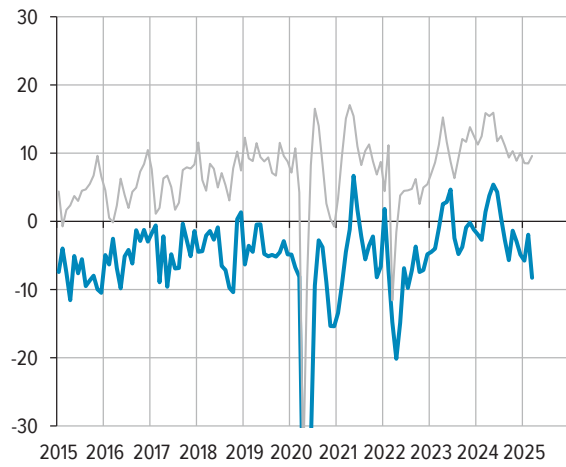
CONSTRUCTION
(POINTS, SA)

Chart 38



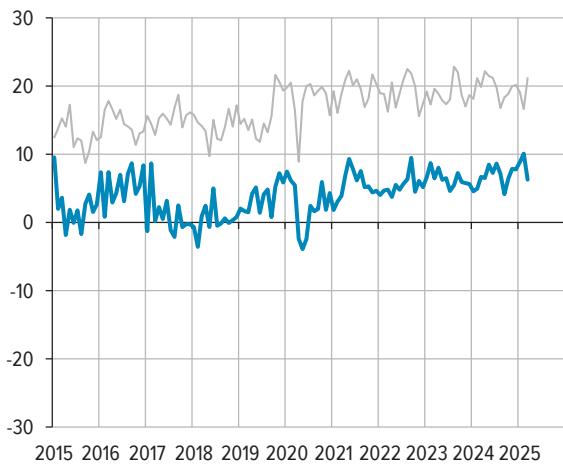
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 39



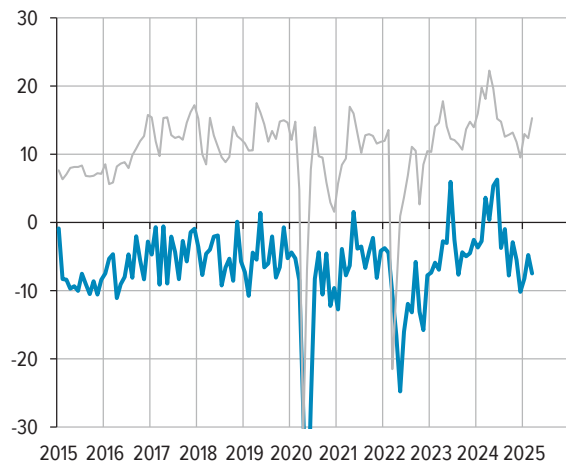
AGRICULTURE
(POINTS, SA)

Chart 40



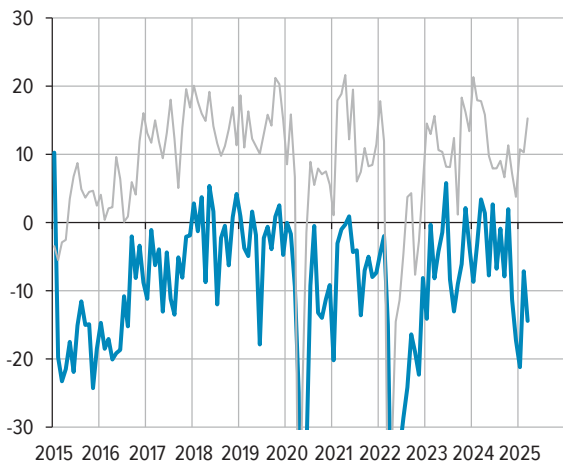
TRADE
(POINTS, SA)

Chart 41



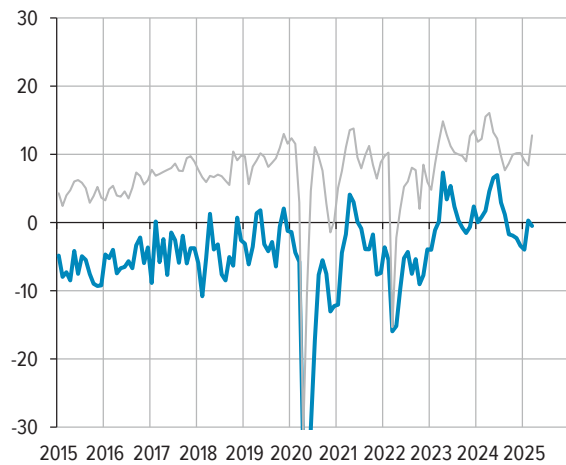
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 42



SERVICES
(POINTS, SA)

Chart 43



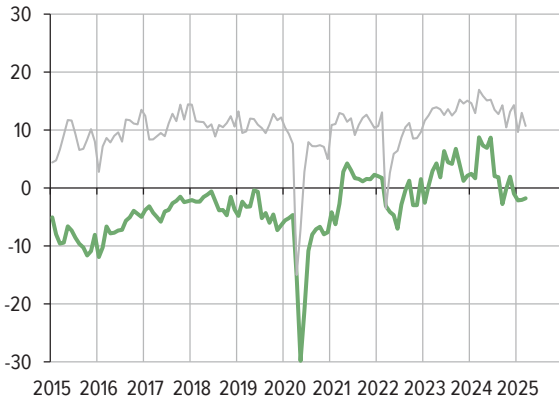
— Current estimates

— Three-month ahead expectations

ESTIMATES OF DEMAND FOR PRODUCTS

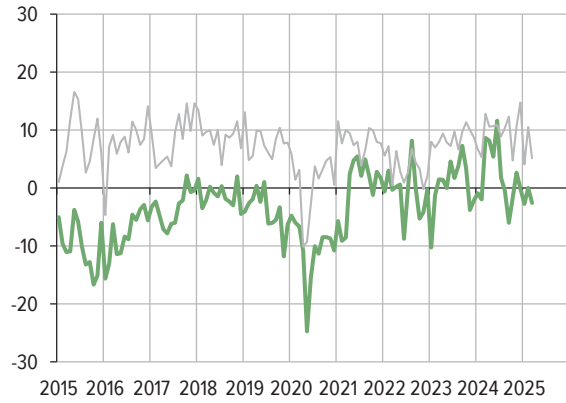
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 44



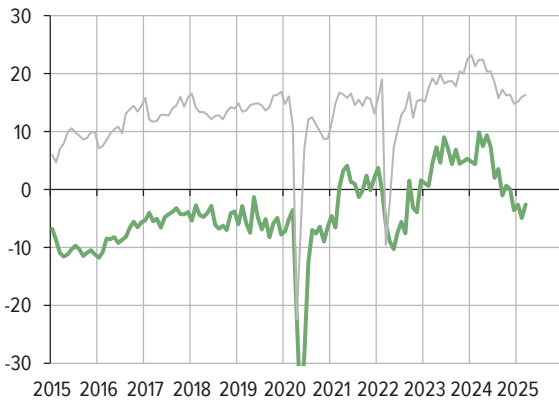
MINING AND QUARRYING
(POINTS, SA)

Chart 45



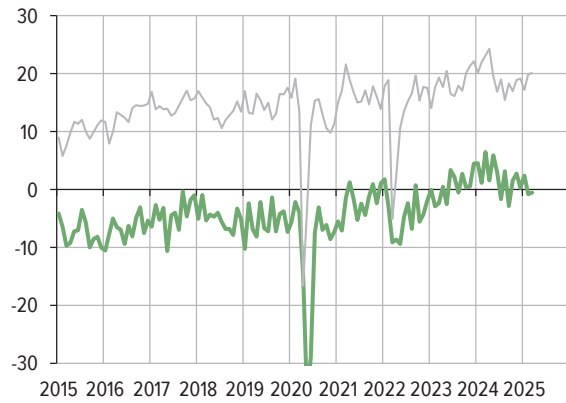
MANUFACTURING
(POINTS, SA)

Chart 46



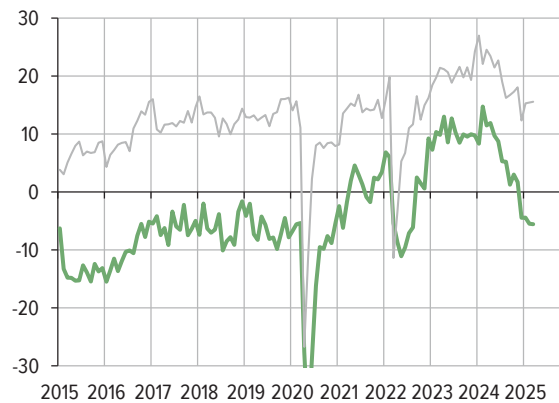
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 47



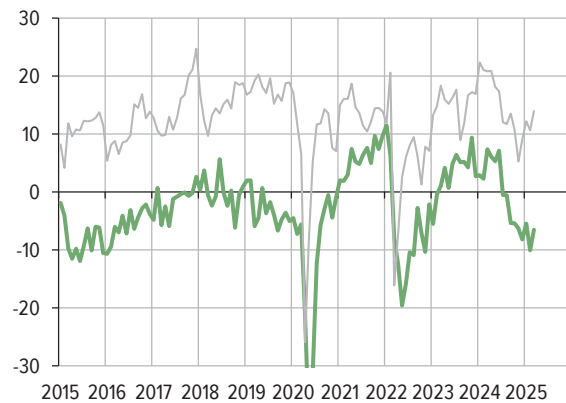
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 48



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 49

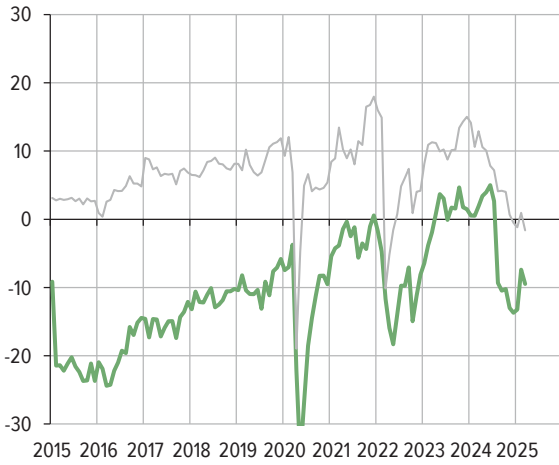


— Current estimates

— Three-month ahead expectations

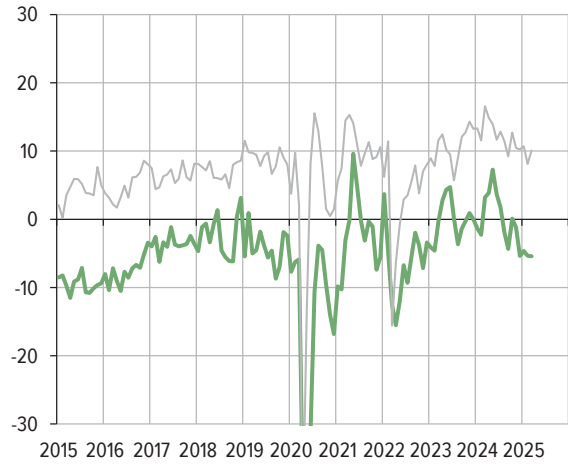
CONSTRUCTION
(POINTS, SA)

Chart 50



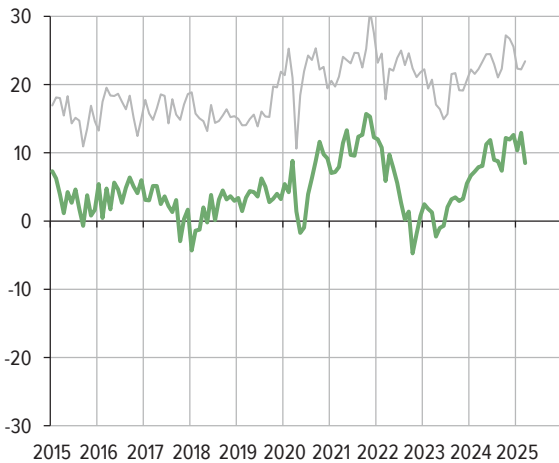
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 51



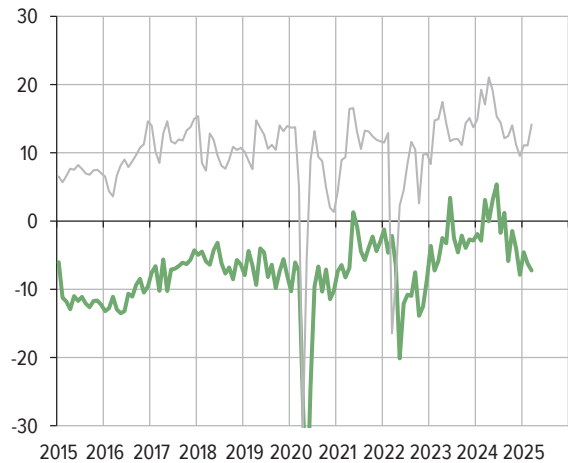
AGRICULTURE
(POINTS, SA)

Chart 52



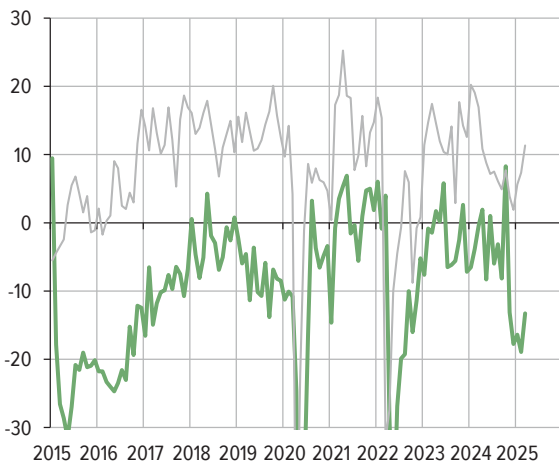
TRADE
(POINTS, SA)

Chart 53



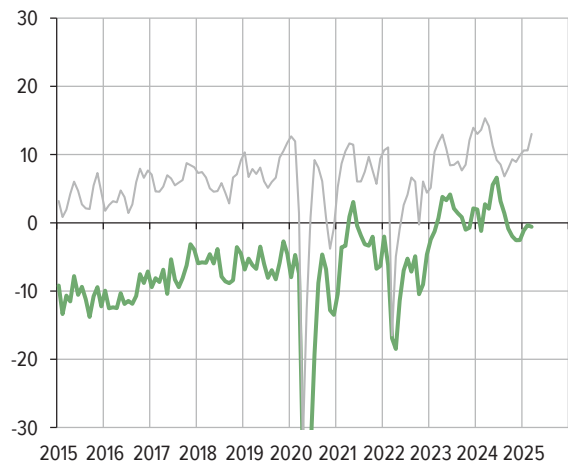
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 54



SERVICES
(POINTS, SA)

Chart 55



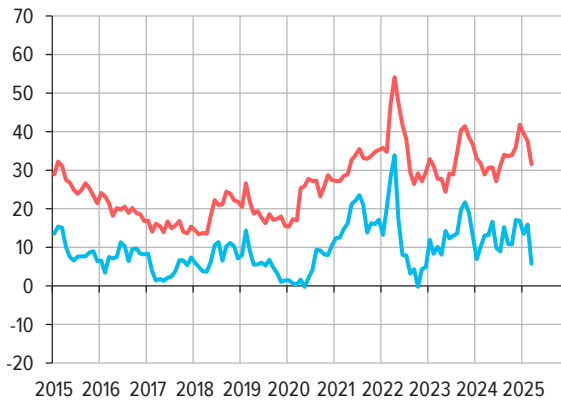
— Current estimates

— Three-month ahead expectations

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

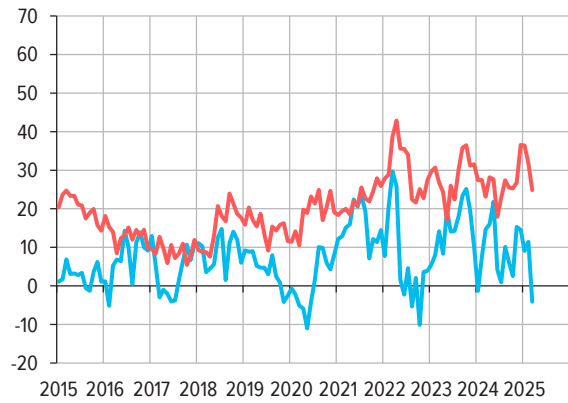
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 56



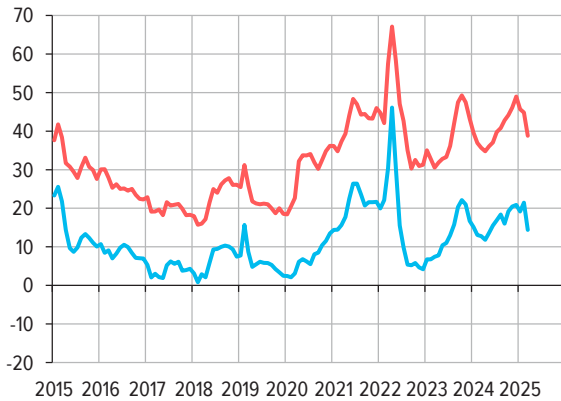
MINING AND QUARRYING
(POINTS, SA)

Chart 57



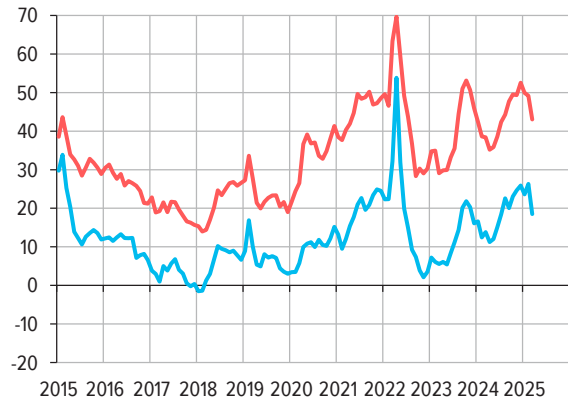
MANUFACTURING
(POINTS, SA)

Chart 58



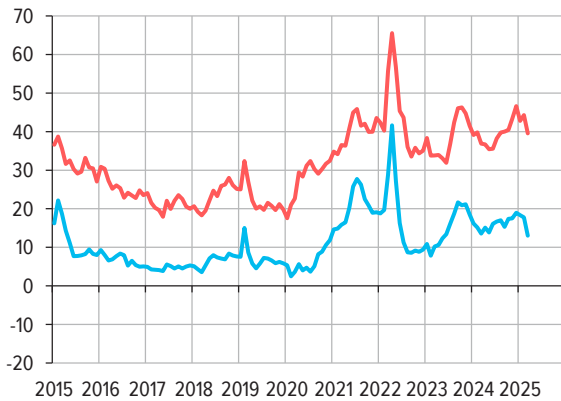
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 59



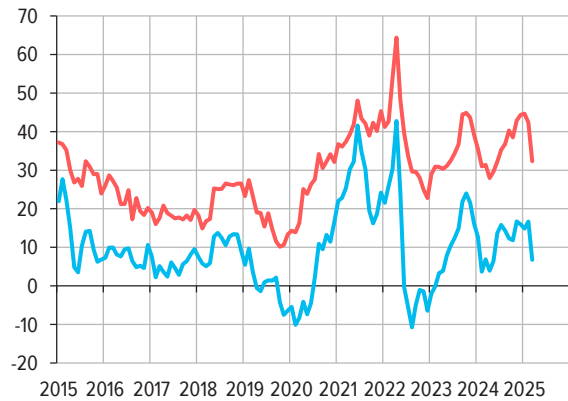
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 60



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 61

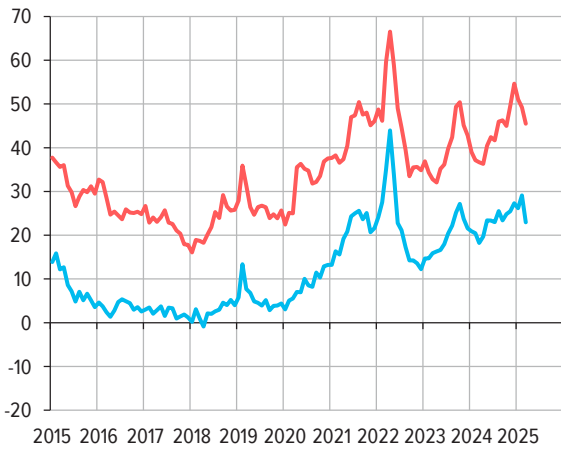


— Prices

— Costs

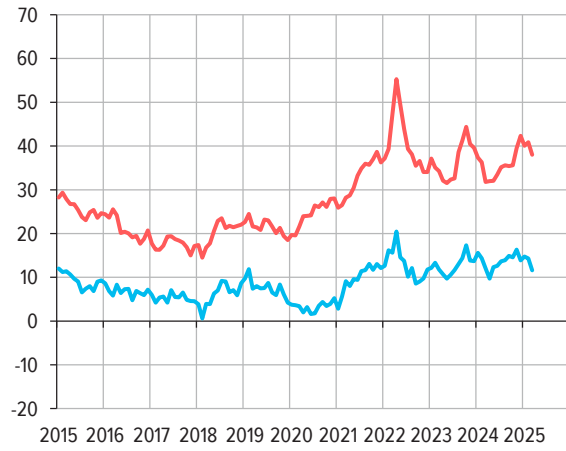
CONSTRUCTION
(POINTS, SA)

Chart 62



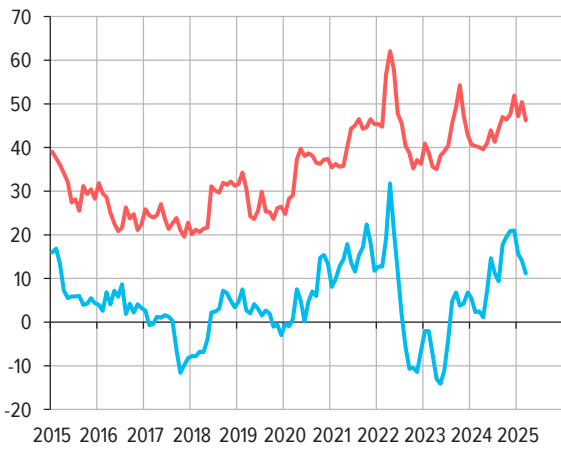
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 63



AGRICULTURE
(POINTS, SA)

Chart 64



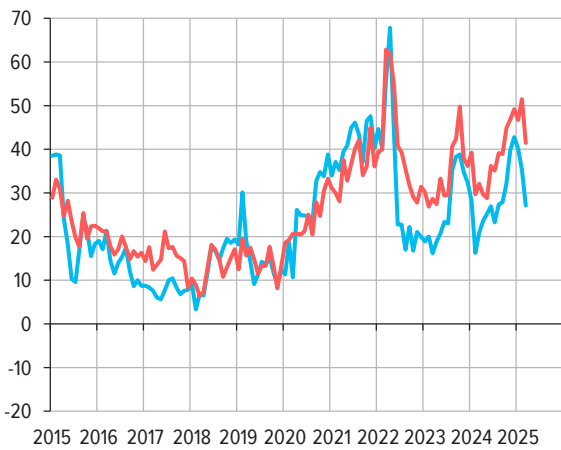
TRADE
(POINTS, SA)

Chart 65



SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 66



SERVICES
(POINTS, SA)

Chart 67



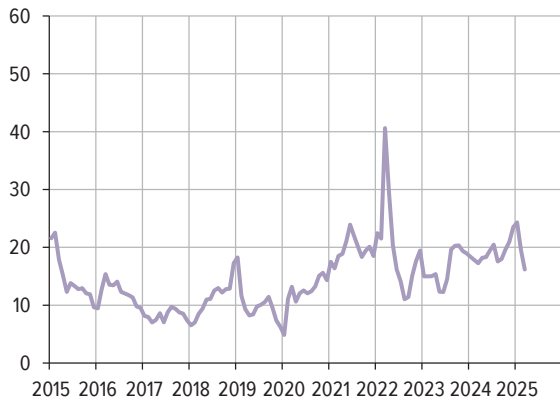
— Prices

— Costs

BUSINESSES' PRICE EXPECTATIONS (for next three months)

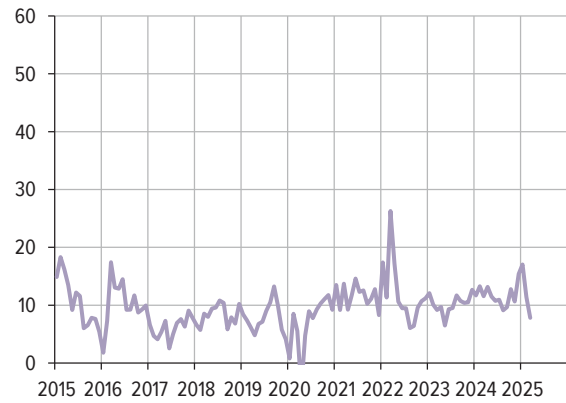
INDUSTRIAL PRODUCTION
(POINTS, SA)

Chart 68



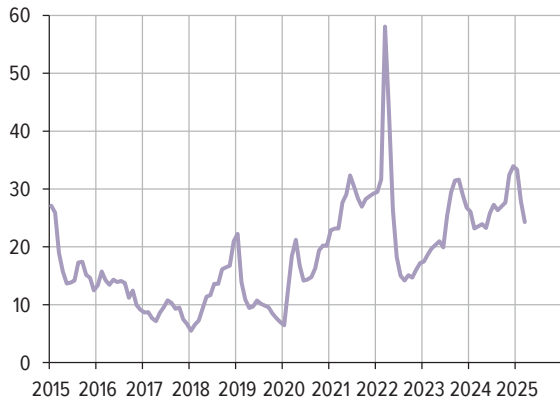
MINING AND QUARRYING
(POINTS, SA)

Chart 69



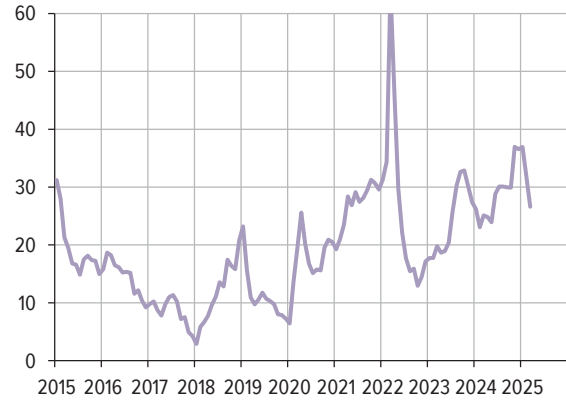
MANUFACTURING
(POINTS, SA)

Chart 70



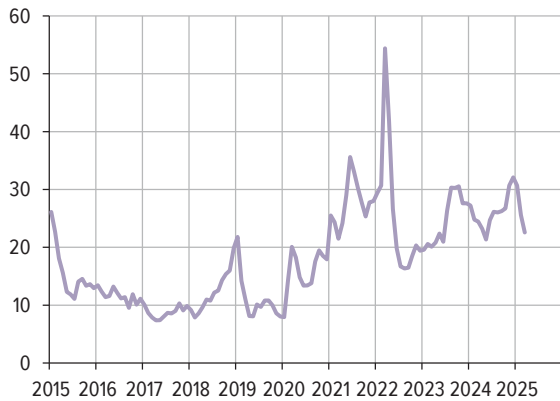
MANUFACTURE OF CONSUMER GOODS
(POINTS, SA)

Chart 71



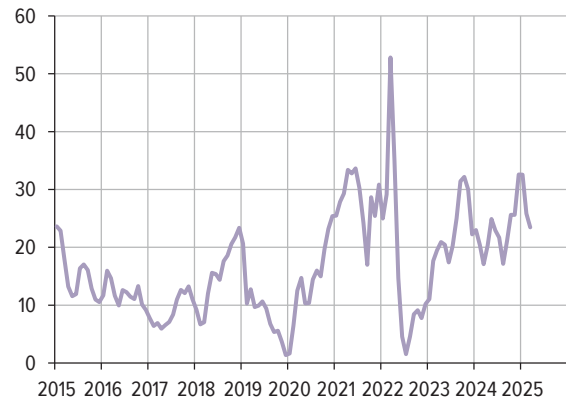
MANUFACTURE OF INVESTMENT GOODS
(POINTS, SA)

Chart 72



MANUFACTURE OF INTERMEDIATE GOODS
(POINTS, SA)

Chart 73



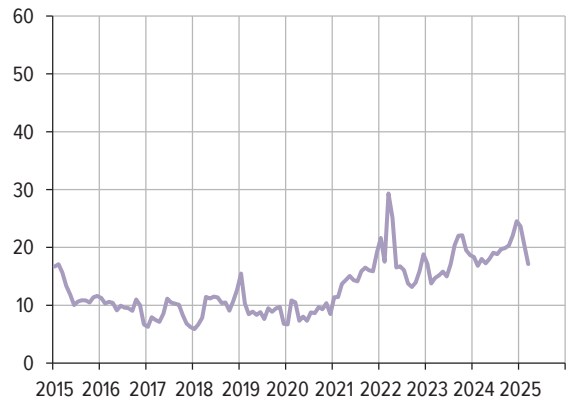
CONSTRUCTION
(POINTS, SA)

Chart 74



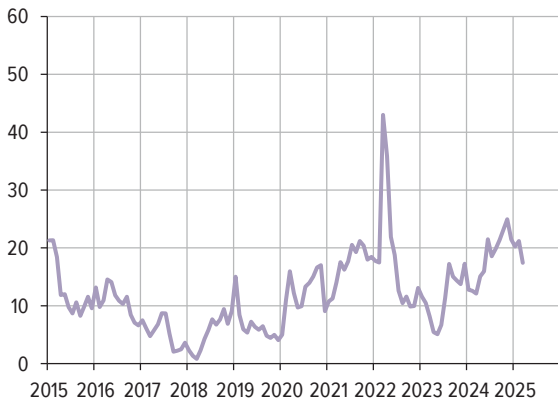
TRANSPORTATION AND STORAGE
(POINTS, SA)

Chart 75



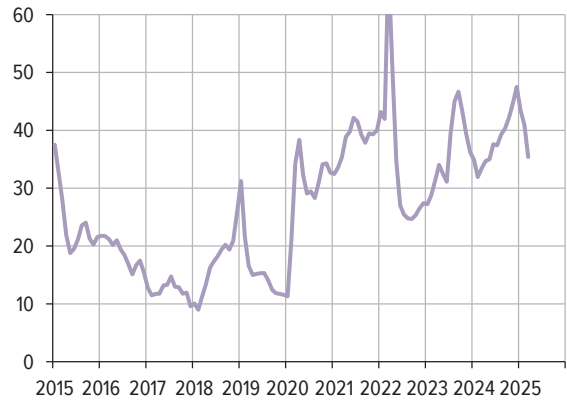
AGRICULTURE
(POINTS, SA)

Chart 76



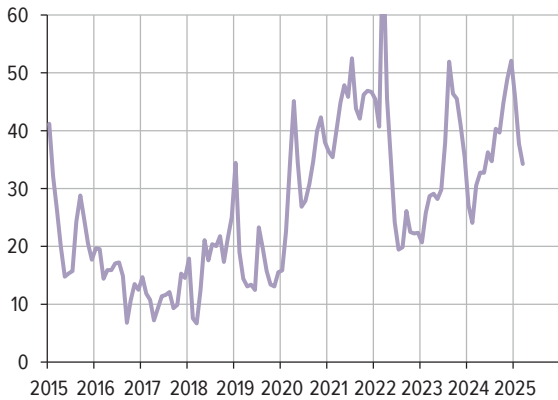
TRADE
(POINTS, SA)

Chart 77



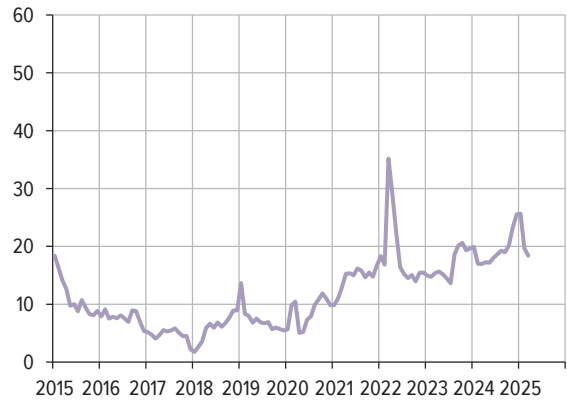
SALE OF MOTOR VEHICLES
(POINTS, SA)

Chart 78



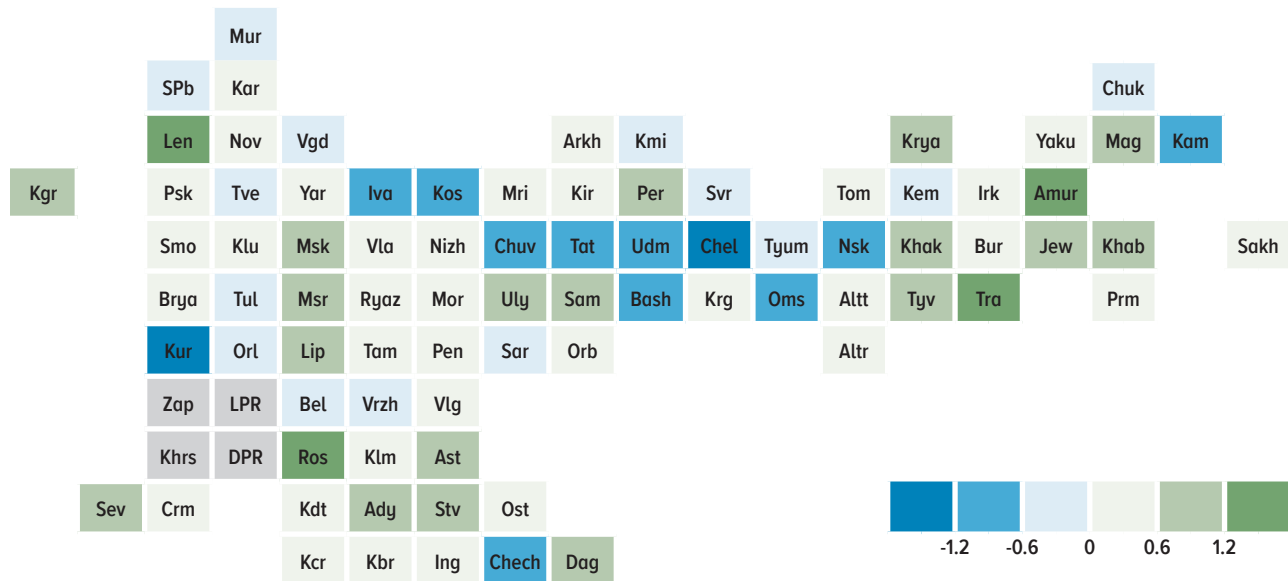
SERVICES
(POINTS, SA)

Chart 79



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

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

Crn Republic of Crimea

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

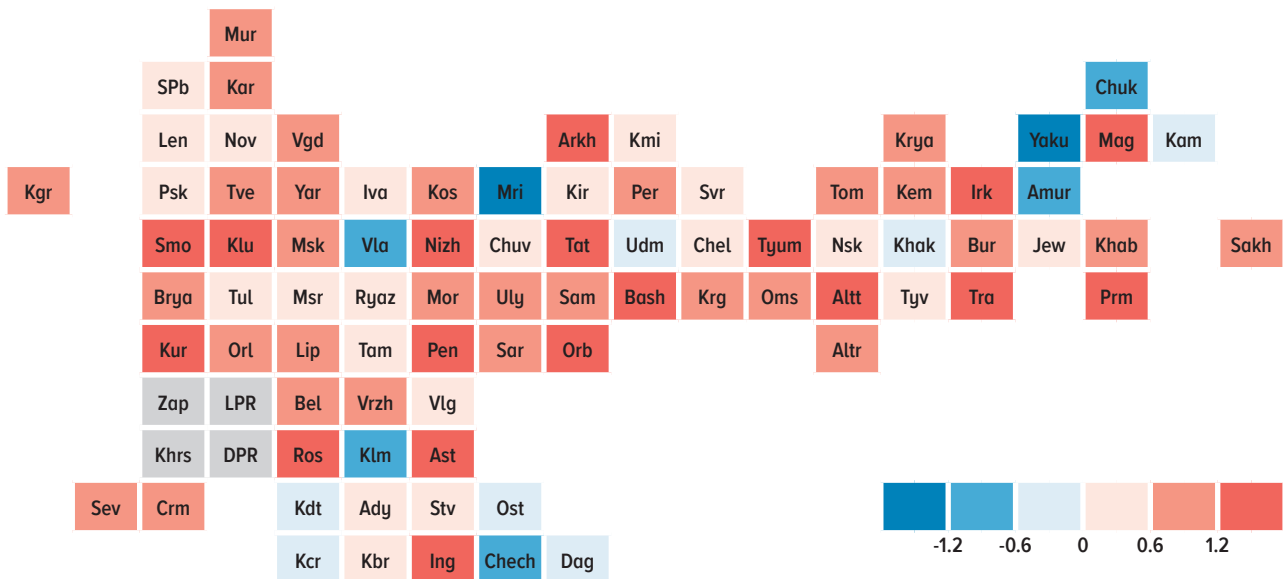
Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

BUSINESSES' PRICE EXPECTATIONS ACROSS RUSSIAN REGIONS (STANDARD SCORE)



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

The data presented are seasonally adjusted.

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

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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

Khks Kherson Region

Chel Chelyabinsk Region

Chech Chechen Republic

Chuv Chuvash Republic

Chuk Chukotka Autonomous Area

Yaku Republic of Sakha (Yakutia)

Yar Yaroslavl Region

COMPOSITE BCI
(POINTS, SA)

Table 2

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*												2025*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
All industries	-1.1	0.2	2.60	2.5	3.4	-4.8	4.6	-0.1	6.7	7.4	7.4	10.5	10.3	10.7	10.2	7.1	6.0	4.5	5.2	5.0	4.3	3.9	5.4	4.8	
Industrial production	1.4	3.4	5.44	5.4	5.0	-2.0	6.2	3.2	8.6	8.9	8.0	12.4	11.3	11.9	12.2	8.1	8.4	6.7	6.1	7.4	7.1	4.8	7.5	4.4	
Mining and quarrying	1.2	2.5	4.91	4.8	3.3	-3.2	4.0	1.6	4.6	6.1	1.5	9.2	8.6	8.9	11.1	6.0	6.8	4.9	3.3	5.6	6.9	2.4	6.9	0.8	
Manufacturing	1.1	3.7	6.03	5.7	6.4	-1.6	8.4	3.8	12.6	11.9	14.3	16.6	15.0	15.8	14.3	10.2	10.2	8.5	8.8	8.9	7.0	6.9	8.5	7.1	
consumer goods	2.3	4.7	6.10	5.1	5.4	-0.1	7.1	4.1	9.7	10.4	11.7	14.6	11.4	11.5	10.1	8.6	9.2	7.8	8.5	10.6	9.9	8.6	10.2	9.2	
investment goods	-0.4	2.7	5.52	5.7	6.5	-2.9	9.0	4.9	16.3	14.4	18.6	18.5	17.8	16.4	16.6	13.3	12.4	10.8	12.0	11.2	6.3	8.1	8.1	6.2	
intermediate goods	2.7	4.2	7.53	8.1	8.8	-1.2	10.5	0.2	9.7	9.0	12.7	15.7	14.1	13.8	13.3	5.5	6.2	4.4	3.9	2.9	3.3	5.7	3.7	4.1	
Electric power, gas and steam supply	3.3	4.5	4.39	5.3	4.5	0.7	5.0	6.5	6.0	7.0	7.7	6.9	5.5	6.4	6.0	6.6	6.9	6.6	6.6	8.3	8.2	5.1	5.6	8.5	
Water supply	2.6	3.3	4.39	4.7	2.8	-1.3	5.8	4.6	7.6	5.9	4.3	5.5	6.3	5.5	11.8	9.1	6.5	4.3	-0.8	4.1	5.4	4.7	5.0	4.9	
Agriculture	8.3	10.2	8.72	7.7	9.7	11.7	14.9	12.6	11.4	14.8	13.6	14.1	14.9	16.3	16.1	15.0	13.4	12.9	16.0	16.5	16.4	15.1	15.4	14.7	
Construction	-6.6	-5.6	-2.40	-1.0	1.3	-5.2	5.0	-1.9	7.2	5.0	7.9	10.3	9.4	8.6	7.3	6.2	1.0	1.1	1.4	-1.0	-1.7	-1.7	0.6	-1.5	
Trade	-1.5	-0.2	3.56	2.6	3.1	-5.6	3.3	-3.3	4.7	6.7	8.1	10.4	10.6	11.7	10.5	5.8	6.1	2.7	5.6	3.2	0.0	2.6	2.9	3.4	
sale of motor vehicles	-8.8	-6.1	2.20	5.9	4.4	-9.3	4.9	-12.1	4.1	2.8	7.2	9.2	7.4	0.4	4.7	0.6	2.7	-1.3	7.3	-3.5	-7.6	-5.8	-2.5	-0.7	
wholesale	-0.6	0.9	4.94	3.1	4.5	-5.8	4.5	-3.0	5.7	7.7	10.0	11.1	12.3	14.6	13.3	6.9	7.6	2.8	5.2	2.7	-1.4	3.1	3.2	4.0	
retail	-1.7	-0.8	1.59	1.1	0.6	-4.6	1.1	-2.1	3.1	5.9	4.6	9.3	8.3	9.0	6.7	5.0	4.3	3.4	5.7	5.8	4.4	3.6	3.8	3.2	
Transportation and storage	-2.3	-0.8	0.93	1.9	2.5	-8.3	3.5	-2.4	5.0	6.0	4.6	9.1	9.4	10.6	7.8	6.8	4.4	2.0	5.3	3.7	2.4	2.1	2.2	1.3	
Services	-2.5	-1.7	0.65	0.5	2.2	-7.8	2.8	-2.6	5.7	6.1	6.3	8.7	9.1	9.1	8.8	6.1	4.2	3.5	3.8	3.5	3.4	3.6	4.7	6.1	

Maximum value (across industry)

Minimum value (across industry)

* The indicated month is the month of the survey. Businesses estimate current conditions as of the previous month. Green shading means the most positive estimate across the industry over 14 months, blue shading means the most negative one. For reference. The Bank of Russia's BCI is calculated monthly based on the balances of responses to four questions of the market questionnaire for estimating changes in output, changes in demand for businesses' products, changes in output in the next three months, and changes in demand for products in the next three months. See details on the [calculation methodology](#) on the Bank of Russia website. Source: Bank of Russia.

COMPOSITE BCI BY GROUP OF BUSINESSES
(POINTS, SA)

Table 3

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*												2025*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
Large businesses																									
All industries	5.8	8.2	10.2	10.3	10.4	2.9	11.2	5.7	12.6	12.3	13.4	15.2	14.7	16.1	13.9	10.6	11.4	9.4	10.1	10.7	8.2	8.8	8.2	6.2	
Industrial production	5.4	8.3	10.7	10.8	10.1	2.5	11.3	6.1	14.0	12.9	13.9	14.7	13.7	14.7	14.7	11.8	13.2	10.9	10.8	11.6	9.1	9.5	8.2	6.2	
Mining and quarrying	6.5	8.0	10.6	10.6	5.8	-1.2	5.0	1.1	4.5	3.6	1.7	5.2	2.2	5.3	6.3	-0.3	2.8	1.9	4.9	5.0	4.0	7.2	9.4	0.6	
Manufacturing	5.5	8.9	11.7	11.7	11.4	2.9	13.2	6.1	16.4	14.9	17.1	18.6	18.6	17.1	16.2	12.0	13.3	11.4	12.0	12.8	10.4	11.3	9.6	7.7	
Agriculture	14.2	15.2	13.2	13.3	13.9	12.9	16.0	11.3	12.5	16.1	17.1	17.9	15.6	16.9	16.1	17.9	15.1	14.5	16.7	15.7	13.3	13.1	15.4	14.7	
Construction	-1.3	-1.7	2.3	4.5	10.5	-0.3	7.3	1.6	9.5	6.1	9.7	17.2	12.4	15.7	14.0	0.9	-3.5	-5.4	0.0	0.6	1.2	-1.0	-4.5	-3.3	
Trade	9.4	11.5	13.6	13.4	12.3	4.0	12.3	4.4	11.6	12.7	16.3	18.0	16.9	16.2	14.4	9.7	10.5	9.9	11.4	9.7	6.5	11.2	8.1	6.2	
Transportation and storage	1.1	4.4	5.8	6.8	6.8	-3.7	11.0	2.7	9.8	10.1	9.8	17.8	13.4	16.2	11.8	8.4	9.3	5.3	7.4	8.4	6.1	9.0	9.8	6.6	
Services	7.0	8.2	9.8	11.4	11.8	3.2	7.9	4.1	10.2	11.3	11.6	11.7	12.7	12.0	14.4	10.3	10.1	11.5	11.2	10.0	9.3	7.2	7.5	7.1	
Medium-sized businesses																									
All industries	2.6	4.3	5.8	6.0	8.2	0.9	9.2	4.4	9.4	9.9	10.4	13.4	13.7	15.5	11.6	9.0	7.5	6.2	7.6	7.6	6.0	4.6	5.7	6.1	
Industrial production	2.2	4.6	6.4	6.8	7.1	-1.1	8.2	4.7	10.7	10.9	11.9	16.9	16.7	16.2	13.2	10.1	7.8	6.3	7.6	7.6	5.1	3.9	6.7	7.8	
Mining and quarrying	-3.5	-0.3	10.4	3.5	9.6	-3.0	2.3	-0.5	3.5	9.3	-0.8	16.5	11.7	19.9	11.6	14.4	13.6	7.7	1.6	5.5	5.4	-8.2	11.3	-0.2	
Manufacturing	2.2	4.7	6.4	6.8	7.6	-1.1	9.0	4.8	11.9	11.6	15.1	18.2	16.5	15.5	12.7	9.4	7.1	7.8	9.1	8.6	6.2	5.5	8.1	8.0	
Agriculture	13.1	12.8	11.7	9.1	12.0	14.6	16.9	13.1	10.7	13.9	13.4	15.8	15.4	15.4	14.9	13.8	12.0	11.7	12.2	14.3	16.0	16.0	16.0	14.1	
Construction	-5.8	-4.7	-2.6	1.4	7.5	-2.9	6.8	0.5	8.8	2.9	3.5	4.7	7.1	12.1	4.0	1.7	-1.0	-0.7	1.1	-3.1	-1.9	-3.9	-1.4	-4.8	
Trade	0.2	2.8	5.1	5.3	7.7	-0.2	7.5	1.5	8.4	9.6	11.6	11.2	8.9	15.3	13.2	8.2	10.3	8.0	10.2	9.0	4.2	2.7	2.5	3.1	
Transportation and storage	-1.8	-1.7	1.0	4.5	6.7	-5.0	5.9	1.3	4.2	8.6	9.3	10.4	12.2	16.1	15.9	9.3	7.9	3.9	6.6	2.5	6.9	2.2	0.6	4.4	
Services	-2.5	0.0	2.2	0.9	6.2	-4.7	7.0	-0.1	7.9	8.1	8.3	11.0	11.6	10.5	8.3	4.8	5.4	7.1	7.0	8.4	6.4	2.9	7.5	4.9	
Small and micro businesses																									
All industries	-2.9	-2.0	0.9	0.3	1.3	-6.0	3.2	-1.9	5.4	6.3	6.0	9.3	10.8	10.4	9.2	6.7	4.1	2.7	4.7	3.1	2.0	2.5	3.2	4.4	
Industrial production	-3.1	-1.8	0.6	-0.4	0.5	-6.4	3.2	0.9	8.0	8.5	8.3	11.8	10.6	10.1	12.1	10.5	7.8	6.3	4.8	5.8	5.0	4.5	4.3	5.5	
Mining and quarrying	-4.6	-6.6	-6.8	-3.5	-3.4	-6.8	2.9	3.9	4.6	8.6	4.9	9.7	14.5	10.9	21.6	12.4	7.0	6.8	1.1	6.7	13.8	3.2	-0.2	1.3	
Manufacturing	-3.6	-2.0	0.9	-0.5	0.6	-7.1	2.9	0.1	8.5	8.9	9.5	13.4	12.7	11.1	11.5	9.6	7.6	5.7	6.1	5.6	4.5	5.1	5.3	6.0	
Agriculture	4.9	7.3	8.0	6.0	7.4	9.9	13.7	12.8	11.3	14.8	12.5	12.2	14.0	16.2	16.2	14.6	13.4	13.0	18.2	18.0	16.9	15.2	14.6	14.9	
Construction	-7.5	-7.6	-3.1	-2.2	-1.1	-6.5	4.4	-2.9	6.6	5.4	8.3	11.0	11.6	10.4	8.5	7.2	0.9	1.7	1.2	-1.8	-3.0	-2.5	0.9	-1.1	
Trade	-2.6	-1.9	2.0	1.4	1.2	-7.1	1.8	-4.6	3.3	5.5	6.8	9.6	7.1	6.6	6.4	4.9	4.3	2.3	5.6	3.9	2.1	3.0	3.0	3.3	
Transportation and storage	-4.9	-3.9	-2.9	-2.2	-2.1	-12.0	-0.7	-5.8	2.6	3.4	1.9	5.5	9.0	7.2	3.8	5.9	1.1	-0.4	3.9	0.9	-0.8	-2.0	-0.2	-1.1	
Services	-4.5	-3.8	-0.9	-1.2	0.7	-9.6	1.7	-3.6	5.0	5.4	4.9	7.9	9.3	8.9	8.0	5.6	3.6	2.5	3.2	2.6	2.7	2.9	3.6	5.7	

Maximum value (across industry)

Minimum value (across industry)

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

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

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

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

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

Source: Bank of Russia.

PRICE EXPECTATIONS
(POINTS, SA)

Table 4

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*										2025*			
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March
All industries	14.7	11.0	7.2	9.4	9.6	13.3	20.1	21.8	19.5	22.1	19.2	19.4	20.1	20.3	21.8	22.0	21.8	22.1	23.3	25.7	27.9	27.5	23.1	20.3
Industrial production	14.7	12.1	8.2	11.2	10.1	12.3	19.6	19.9	16.5	19.1	17.8	17.3	18.2	18.3	19.5	20.5	17.6	18.0	19.6	20.9	23.5	24.3	19.5	16.2
Mining and quarrying	10.8	10.4	6.1	8.3	7.8	7.0	11.6	12.1	10.2	11.7	13.3	11.6	13.2	11.5	10.8	11.0	9.1	9.7	12.8	10.6	15.4	17.0	11.4	7.8
Manufacturing	17.2	13.0	8.7	12.4	10.8	16.2	27.5	24.9	24.2	26.7	23.2	23.5	23.9	23.3	25.8	27.3	26.3	27.0	27.6	32.4	33.9	33.3	27.9	24.3
consumer goods	19.5	14.5	8.6	11.7	11.3	17.4	27.1	26.8	24.4	28.8	23.1	25.1	24.8	23.9	28.8	30.1	30.1	30.0	29.9	37.0	36.5	36.9	31.8	26.6
investment goods	15.5	11.6	8.7	12.3	10.9	15.8	27.7	25.9	24.8	26.1	24.8	24.4	23.2	21.4	24.7	26.1	26.0	26.2	26.7	30.7	32.1	30.7	25.6	22.6
intermediate goods	15.4	12.0	9.1	15.2	8.8	14.1	28.2	16.9	22.3	22.7	20.5	17.1	20.3	24.9	22.9	21.7	17.1	21.1	25.6	25.6	32.6	32.6	25.8	23.5
Electric power, gas and steam supply	15.3	13.2	12.4	14.3	14.2	13.9	15.9	26.5	6.8	16.4	12.9	13.5	14.3	25.8	28.4	31.9	13.8	12.6	11.8	10.7	8.5	13.3	16.3	14.5
Water supply	17.0	15.5	12.8	15.6	12.1	12.6	15.2	28.0	6.7	16.2	12.7	12.4	12.3	27.7	31.6	29.2	11.6	8.7	11.2	15.7	12.1	14.2	15.8	17.1
Agriculture	12.8	10.8	5.3	5.4	6.6	12.4	17.1	18.5	11.4	18.3	12.6	12.1	15.1	16.0	21.5	18.6	19.9	21.3	23.1	25.0	21.5	20.2	21.2	17.4
Construction	11.5	6.8	4.5	5.5	8.3	13.5	23.3	25.3	21.5	23.2	19.2	20.2	21.7	21.9	24.8	21.7	24.3	23.9	23.1	26.7	28.8	28.0	26.9	25.2
Trade	24.2	18.8	12.3	16.8	16.0	29.7	38.3	35.0	36.3	38.2	31.9	33.4	34.7	35.0	37.6	37.4	39.3	40.3	42.1	44.5	47.5	43.5	41.0	35.4
sale of motor vehicles	23.5	14.8	11.5	17.4	17.3	32.7	44.0	33.0	35.0	37.0	24.1	30.5	32.8	32.7	36.3	34.7	40.3	39.7	44.8	48.9	52.1	45.7	37.8	34.3
wholesale	22.2	17.4	11.2	16.7	15.2	28.2	37.4	32.8	35.1	36.8	31.9	32.0	33.4	33.4	36.1	35.8	36.2	37.5	40.1	43.8	46.7	41.8	39.7	33.0
retail	27.5	21.5	14.4	16.9	17.0	31.7	38.8	38.9	38.6	41.1	33.8	36.8	37.6	38.4	40.7	41.0	44.8	45.6	45.1	44.8	47.8	46.0	44.1	40.1
Transportation and storage	12.5	9.8	8.4	9.9	9.4	8.8	14.8	18.2	17.6	19.4	16.8	18.0	17.3	18.0	19.1	18.8	19.7	19.9	20.3	22.1	24.5	23.6	20.4	17.1
Services	11.3	7.7	4.8	6.0	7.3	8.7	14.4	19.0	16.9	19.3	17.0	17.0	17.2	17.2	18.0	18.6	19.3	19.0	20.1	23.2	25.5	25.6	19.7	18.4

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 the 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 finished products/services of the company change in the next three months?'. Source: Bank of Russia.

PRICE EXPECTATIONS BY GROUP OF BUSINESSES
(POINTS, SA)

Table 5

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*												2025*		
	Annual averages											February	March	April	May	June	July	August	September	October	November	December	January	February	March
Large businesses																									
All industries	17.8	14.7	11.3	14.0	12.3	15.3	22.9	24.3	20.2	24.6	20.4	19.5	21.5	24.1	26.4	27.4	25.5	25.5	25.7	28.4	28.9	27.8	24.9	22.6	
Industrial production	18.9	15.6	11.9	15.8	12.8	15.4	24.5	24.6	19.6	24.0	22.1	21.0	21.2	24.0	26.7	28.4	22.3	23.0	23.8	26.2	26.4	27.5	23.5	21.4	
Mining and quarrying	11.9	12.8	9.1	9.7	10.2	5.0	11.0	12.8	9.3	8.9	10.5	7.1	9.5	12.9	6.5	7.2	2.5	5.7	12.8	8.4	13.9	14.2	11.2	7.1	
Manufacturing	19.6	15.9	11.5	15.9	12.2	16.2	27.8	24.5	24.2	26.9	24.0	23.5	24.6	24.3	27.3	29.3	26.4	27.6	28.0	31.5	32.1	31.0	25.6	23.5	
Agriculture	14.7	12.4	6.0	6.4	8.2	11.1	20.1	20.9	13.0	18.7	12.9	5.7	14.1	18.6	22.3	18.1	21.4	19.3	24.6	27.9	24.0	25.6	25.9	20.6	
Construction	13.3	7.9	6.5	7.6	10.6	17.3	24.7	28.0	24.8	27.2	22.0	24.9	21.5	25.4	29.0	29.4	25.8	26.7	26.6	34.2	29.5	29.9	31.2	31.0	
Trade	27.0	22.6	18.3	19.9	17.0	29.7	36.7	35.3	35.2	39.6	38.2	35.2	37.6	38.6	39.8	40.0	38.6	41.4	39.3	43.1	48.1	43.5	43.1	37.5	
Transportation and storage	15.8	13.5	12.4	12.1	11.4	12.5	15.8	20.1	19.4	20.7	15.1	16.0	16.8	20.4	21.4	22.5	23.7	22.1	22.1	23.0	26.7	25.3	26.8	22.5	
Services	12.7	9.6	7.1	7.2	11.3	9.7	11.6	20.5	16.3	20.3	19.3	16.3	17.1	18.2	20.5	21.8	22.5	20.1	18.1	23.0	25.9	26.3	19.2	16.8	
Medium-sized businesses																									
All industries	17.2	13.7	9.0	11.9	11.5	16.8	24.7	25.0	21.2	26.4	20.3	21.6	24.0	25.1	27.6	26.0	26.1	26.3	28.3	31.9	33.9	29.6	27.7	22.7	
Industrial production	18.6	15.6	10.8	14.5	12.8	17.4	27.9	26.2	22.2	26.9	23.2	24.0	22.5	26.8	28.3	28.3	27.0	26.7	26.7	29.7	32.1	29.5	28.7	22.6	
Mining and quarrying	8.0	6.9	6.1	8.5	8.5	17.6	18.7	18.5	18.8	23.0	30.0	26.3	25.7	21.8	26.7	19.7	14.4	16.7	23.7	19.4	28.4	22.8	19.6	3.9	
Manufacturing	20.0	16.1	10.6	14.4	12.8	18.1	30.6	26.2	25.1	28.4	25.6	24.3	25.8	25.8	28.0	27.2	27.8	26.8	27.6	33.5	36.5	34.8	31.5	23.1	
Agriculture	13.1	10.5	5.4	4.7	6.7	13.4	18.6	17.6	11.2	18.2	13.4	18.1	17.1	18.1	22.5	18.6	18.1	16.4	21.1	22.4	17.6	15.9	18.7	13.4	
Construction	11.6	7.0	3.6	8.0	9.0	12.7	24.2	27.7	25.3	26.0	18.7	16.8	22.3	18.6	27.1	24.1	29.8	26.6	27.4	34.2	40.8	28.8	27.4	29.6	
Trade	30.1	21.6	14.4	19.3	22.3	34.2	38.9	39.6	36.0	40.6	31.3	31.3	34.2	41.2	42.6	40.6	40.5	42.5	47.6	49.8	51.0	44.5	42.4	35.8	
Transportation and storage	12.4	12.7	9.1	12.0	9.7	6.9	12.9	16.9	12.6	19.0	12.3	15.3	15.1	17.4	17.3	20.7	16.8	18.2	22.6	24.8	27.7	25.7	23.7	14.1	
Services	14.7	10.2	7.5	8.7	9.2	10.5	15.4	18.8	15.6	20.1	18.9	17.8	17.6	17.6	19.3	19.0	19.0	19.5	19.4	24.4	25.0	23.8	22.7	18.1	
Small and micro businesses																									
All industries	15.8	11.6	7.5	9.8	9.6	16.5	24.3	24.9	23.2	25.5	19.9	21.3	22.9	24.0	26.5	25.1	26.1	26.5	27.3	30.8	32.8	31.0	26.2	23.6	
Industrial production	14.5	10.0	6.3	9.5	8.5	14.1	23.4	24.2	21.0	23.7	18.7	18.8	18.7	20.6	24.9	26.1	25.5	25.1	25.0	30.1	30.8	33.0	26.0	21.5	
Mining and quarrying	10.8	8.5	0.9	6.4	4.5	4.2	8.5	6.7	7.3	10.9	10.5	6.1	14.7	3.5	10.3	14.6	17.8	11.5	10.3	12.8	12.7	19.3	9.3	5.6	
Manufacturing	14.5	9.7	5.9	9.4	8.6	15.2	25.4	24.6	23.9	25.4	20.0	19.9	19.5	20.8	25.8	27.1	27.2	27.1	27.6	33.1	34.0	34.6	27.4	22.6	
Agriculture	12.2	9.9	5.6	5.7	5.9	12.4	15.6	18.3	11.0	18.2	12.5	11.9	14.2	16.3	21.4	16.8	18.4	22.4	23.3	25.9	23.5	21.1	21.1	18.3	
Construction	11.2	6.1	4.6	5.3	8.0	13.1	23.0	24.6	20.5	22.4	18.3	19.3	20.6	21.0	24.0	20.6	23.7	23.0	22.5	25.7	28.5	28.5	25.7	23.1	
Trade	25.1	20.0	13.2	17.5	15.6	29.8	38.7	35.1	36.8	38.4	32.2	33.2	32.7	35.1	39.7	38.3	41.2	41.5	42.2	44.1	46.5	42.8	41.9	35.1	
Transportation and storage	11.2	7.7	6.8	9.4	8.1	7.4	14.8	17.6	17.9	18.8	17.9	17.6	16.2	17.2	17.7	16.6	18.9	20.4	19.5	22.2	24.6	22.6	16.0	13.2	
Services	10.5	7.4	4.2	5.5	6.5	8.4	14.6	18.8	17.0	19.1	15.9	15.7	17.6	17.8	18.6	18.6	18.5	18.1	20.0	23.3	26.3	25.8	18.8	17.3	

 Maximum value (across industry)

 Minimum value (across industry)

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

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

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

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

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

Source: Bank of Russia.

CHANGES IN BANK LENDING CONDITIONS
(POINTS)

Table 6

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2024*												2025*		
	Annual averages										February	March	April	May	June	July	August	September	October	November	December	January	February	March	
All industries	-19.4	-10.7	-3.7	-1.6	-3.3	0.1	-7.5	-17.2	-17.0	-35.0	-32.2	-24.2	-22.8	-19.3	-21.1	-25.8	-41.9	-41.3	-45.5	-55.5	-54.2	-46.7	-40.1	-31.2	
Industrial production	-19.4	-8.9	-1.9	-0.4	-2.2	0.2	-8.9	-16.0	-17.3	-34.8	-32.9	-24.2	-21.8	-18.1	-17.2	-22.5	-44.7	-41.2	-45.8	-57.2	-54.2	-48.9	-40.6	-26.8	
Mining and quarrying	-17.5	-6.1	-0.4	0.8	-1.7	-1.7	-8.9	-16.3	-17.2	-33.9	-38.2	-25.8	-22.1	-16.2	-14.7	-20.0	-45.3	-40.3	-40.0	-56.3	-51.6	-50.8	-41.3	-20.6	
Manufacturing	-21.4	-11.1	-3.2	-1.4	-2.7	1.3	-8.5	-16.8	-17.5	-35.8	-29.3	-24.4	-22.3	-21.5	-19.6	-25.3	-44.3	-41.7	-49.9	-57.6	-56.1	-48.0	-42.0	-33.2	
Electric power, gas and steam supply	-16.9	-7.9	-0.1	0.1	-1.9	2.4	-11.2	-12.2	-18.1	-34.0	-24.8	-15.2	-17.0	-9.4	-17.7	-19.0	-43.5	-44.4	-55.8	-60.4	-55.7	-43.7	-30.9	-22.3	
Water supply	-14.4	-8.9	-3.6	-0.3	-0.8	0.3	-7.2	-12.8	-13.4	-33.1	-29.3	-21.2	-25.5	-12.1	-12.1	-27.1	-44.2	-35.1	-39.3	-52.5	-60.6	-51.9	-29.8	-33.9	
Agriculture	-18.7	-12.1	-7.2	-2.8	-3.2	0.9	-1.6	-11.4	-9.0	-30.3	-17.6	-23.9	-23.0	-20.7	-20.7	-26.2	-33.6	-36.3	-41.4	-48.4	-52.5	-43.6	-39.8	-30.5	
Construction	-23.7	-15.6	-6.8	-3.7	-7.2	-5.1	-10.5	-22.4	-20.6	-41.1	-34.0	-24.7	-26.1	-23.4	-27.2	-33.5	-53.0	-47.4	-51.8	-64.9	-65.9	-62.7	-53.0	-43.8	
Trade	-20.7	-11.1	-3.4	-1.7	-3.5	0.6	-8.5	-19.2	-19.8	-39.9	-34.8	-26.6	-25.9	-23.1	-26.4	-26.5	-47.2	-47.0	-54.2	-63.4	-61.4	-55.6	-46.9	-39.0	
sale of motor vehicles	-27.1	-14.6	-4.9	-1.4	0.0	2.2	-5.8	-19.5	-20.2	-41.1	-34.8	-33.9	-21.5	-23.3	-19.0	-26.3	-52.6	-48.9	-56.6	-61.8	-66.2	-65.7	-52.9	-39.7	
wholesale	-21.8	-11.4	-3.4	-2.0	-4.1	-1.4	-12.3	-21.8	-22.5	-44.4	-38.6	-30.1	-29.6	-26.4	-27.7	-31.6	-51.5	-52.5	-59.5	-68.6	-66.8	-59.5	-52.6	-44.1	
retail	-17.5	-10.2	-3.3	-1.3	-3.0	3.8	-2.7	-14.6	-14.8	-31.4	-27.8	-18.2	-20.1	-16.9	-25.7	-17.2	-38.0	-36.5	-43.8	-54.2	-50.1	-45.9	-34.8	-29.5	
Transportation and storage	-15.9	-9.8	-3.3	-1.4	-3.0	4.4	-6.1	-17.2	-16.0	-30.2	-33.7	-18.1	-18.1	-16.9	-14.9	-22.1	-38.3	-36.8	-41.3	-43.3	-47.6	-39.1	-30.7	-27.8	
Services	-18.6	-10.8	-4.3	-1.9	-3.5	-0.1	-6.5	-17.3	-16.2	-34.0	-31.9	-24.3	-22.9	-18.6	-22.7	-27.8	-37.9	-39.7	-42.5	-53.1	-51.3	-41.3	-37.2	-30.9	

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

SAMPLE OF BUSINESSES BY ECONOMIC ACTIVITY
(NUMBER)

Table 7

Economic activity/business size	Large	Medium-sized	Small and micro	Total	% of total number of businesses
All industries	2,956	2,057	10,662	15,675	100.0
% of total number of businesses	18.9	13.1	68.0	100.0	100.0
Industrial production	1,584	750	1,157	3,491	22.3
Mining and quarrying	87	28	38	153	1.0
Manufacturing	1,178	641	983	2,802	17.9
Electric power, gas and steam supply	237	54	66	357	2.3
Water supply	82	27	70	179	1.1
Agriculture	232	294	820	1,346	8.6
Construction	170	188	1,410	1,768	11.3
Trade	352	388	3,089	3,829	24.4
sale of motor vehicles	31	62	254	347	2.2
wholesale	207	233	1,371	1,811	11.6
retail	114	93	1,464	1,671	10.6
Transportation and storage	304	146	650	1,100	7.0
Services	314	291	3,536	4,141	26.4

Source: Bank of Russia.

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

Table 8

Main Branch (MB)/business size	Large	Medium-sized	Small and micro	Total
All businesses	2,956	2,057	10,662	15,675
MB for Central Federal District	709	504	2,027	3,240
North-Western MB	361	277	1,311	1,949
Volga-Vyatka MB	522	276	1,261	2,059
Ural MB	347	207	913	1,467
Southern MB	372	357	2,599	3,328
Siberian MB	401	257	1,504	2,162
Far Eastern MB	244	179	1,047	1,470

Source: Bank of Russia.

The data cut-off date – 18 March 2025.

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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