



AmCham Russia—
Trend survey
The view ahead

Introduction



Andrew B. Somers
President
American Chamber
of Commerce in Russia

Deloitte CIS and the American Chamber of Commerce in Russia are proud to present the third in our series of quarterly surveys. Conducted by Deloitte on behalf of AmCham, the surveys aim to identify current trends in the Russian market.

Our surveys are carried out among over 700 AmCham member companies and look at key short-term indicators, such as investment activity, inventory levels, headcount and new business activity.

The third in our series of surveys has identified a continuing sentiment of stability. As with the last survey, 50% of respondents expect new business activity to remain stable over the next 3 months. It appears that companies operating in Russia have now adapted to the current environment, with a large number of respondents (45%) noting that they intend to increase their activities over the coming quarter.

On the back of this feeling of stability, many companies are taking the opportunity to step up investment plans. While 48% intend to retain the same level of investment, 40% of respondents expect to increase investment programs over the coming quarter.

Our latest survey has also noted signs of an upward trend in the employment market. Whereas over the last quarter respondents kept their headcount levels stable (60%), 38% expect to take on more employees in the next 3 months.

This theme of stability and signs of growth continued with inventory supplies: over the next quarter, 49% of respondents expect to keep inventory levels stable, while 16% are planning to purchase more stock to boost their inventories.

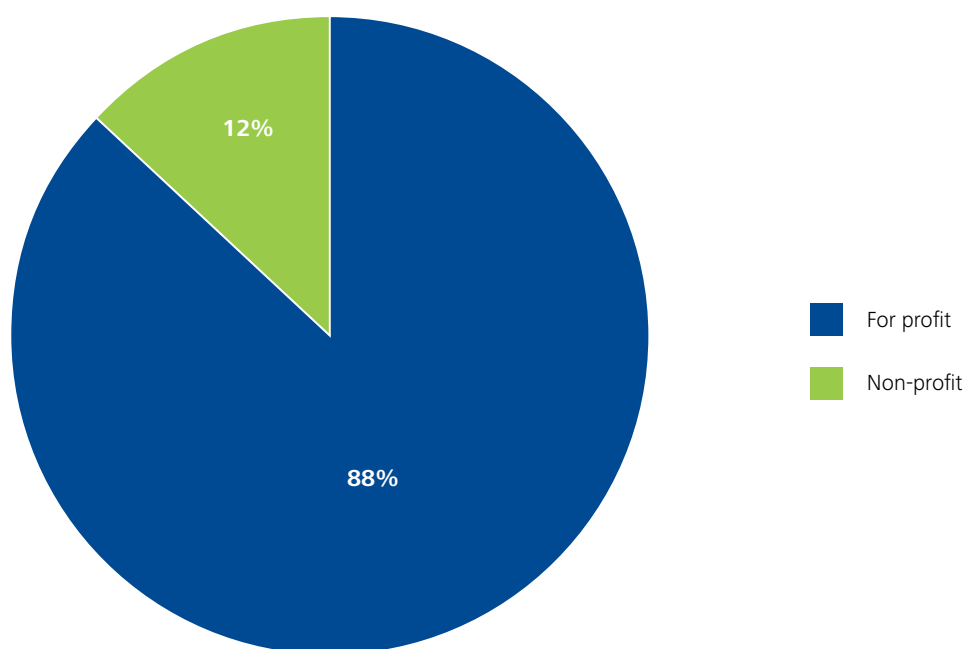
We find the results of this survey very encouraging. Over the last half of the year, businesses have adapted to the new market conditions, switching from survival mode to enjoy a period of stability. Particularly over the last quarter, companies have used this stability to reassess investment plans and reconsider strategies. A number of respondents noted that activities across all of our key indicators will increase and we see this shift from stability to growth as extremely positive for the market.



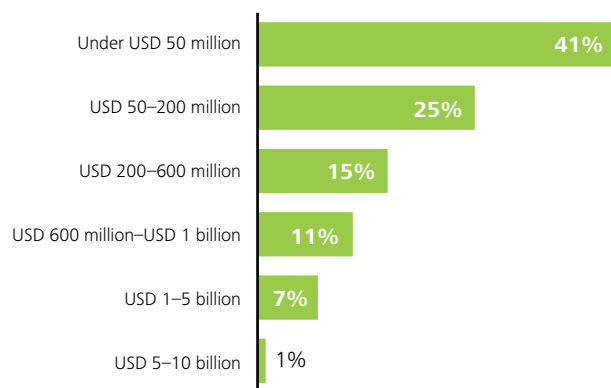
David J. Pearson
CEO
Deloitte CIS

Company profile*

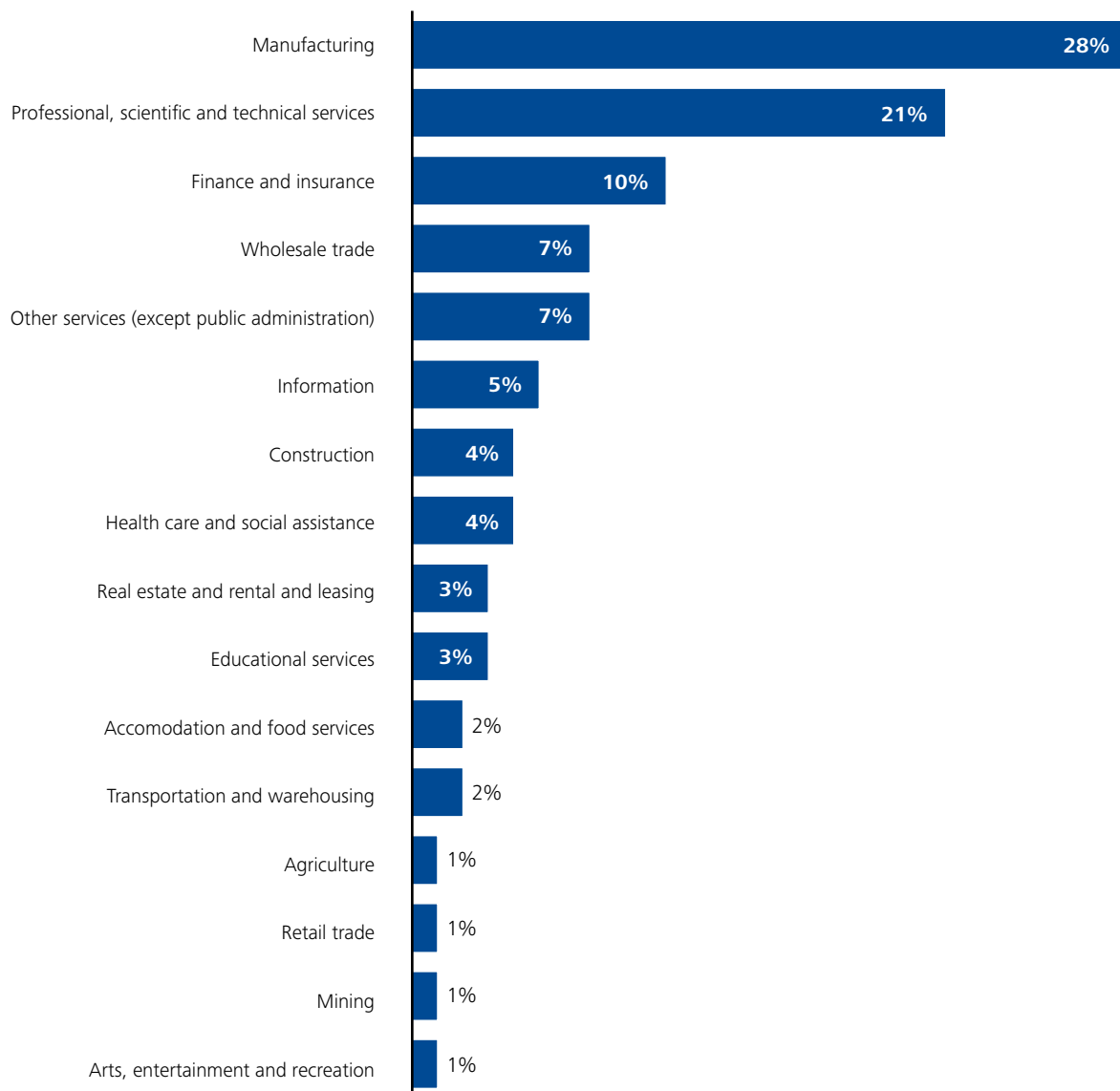
Type of organization



Annual turnover in Russia



Membership

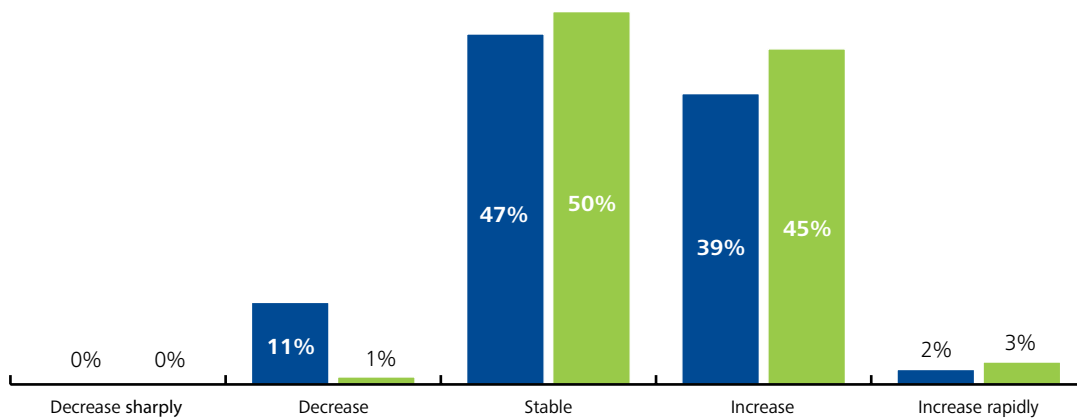


* The survey is conducted among AmCham member companies only. The full list of members is available at www.amcham.ru.

General overview

New business activity

Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?



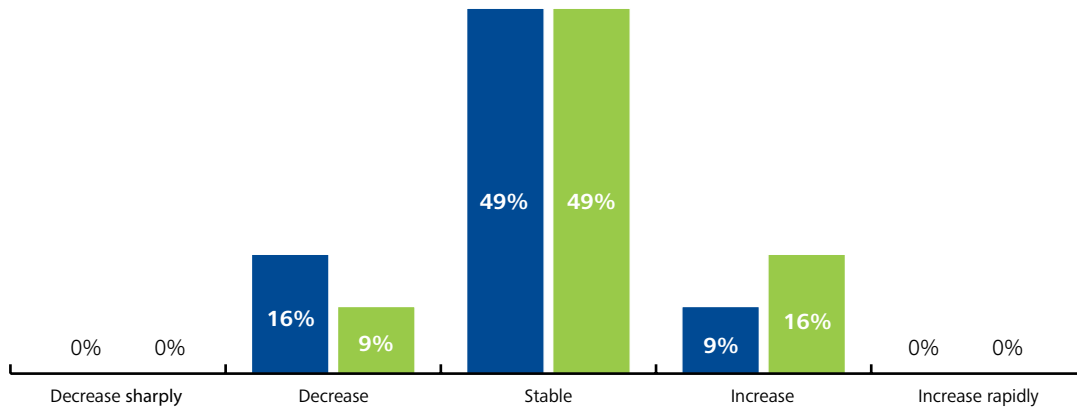
Business activity	Decrease sharply	Decrease	Stable	Increase	Increase rapidly
April	–	▼ 10%	▲ 3%	▲ 6%	▲ 1%
October	▼ 13%	▼ 11%	▲ 8%	▲ 17%	▲ 1%
Change	▲ 13%	▲ 1%	▼ 5%	▼ 11%	▼▲ 0%

■ Actual, over the past three months
 ■ Anticipated, over the next three months

** Industries contributing less than 5% of the total have been merged to illustrate the trends below under the "Others" heading (including Transportation and Warehousing, Retail & Trade, Agriculture, Mining, Arts, Entertainment and Recreation, Construction and Real Estate, Educational Services, Accommodation and Food Services, Health Care and Social Assistance).

Inventories

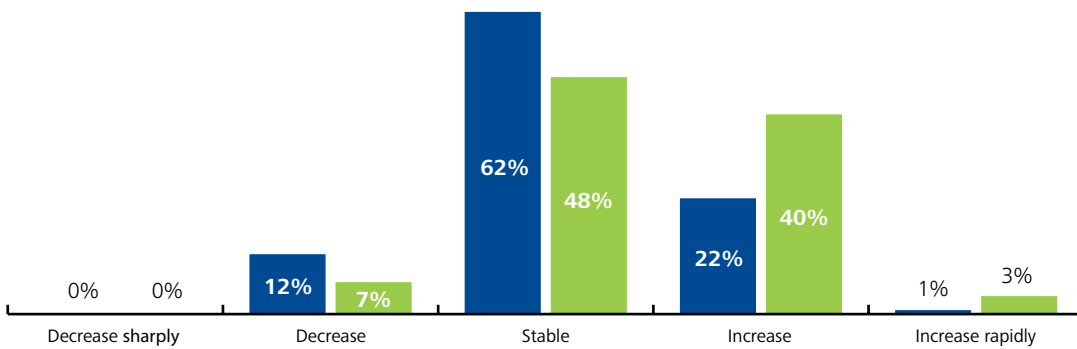
Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?



Inventories	Decrease sharply	Decrease	Stable	Increase	Increase rapidly
April	–	▼ 7%	▼▲ 0%	▲ 7%	–
October	▼ 5%	▼ 11%	▲ 20%	▼ 4%	–
Change	▲ 5%	▲ 4%	▼ 20%	▲ 11%	–

Investment plans

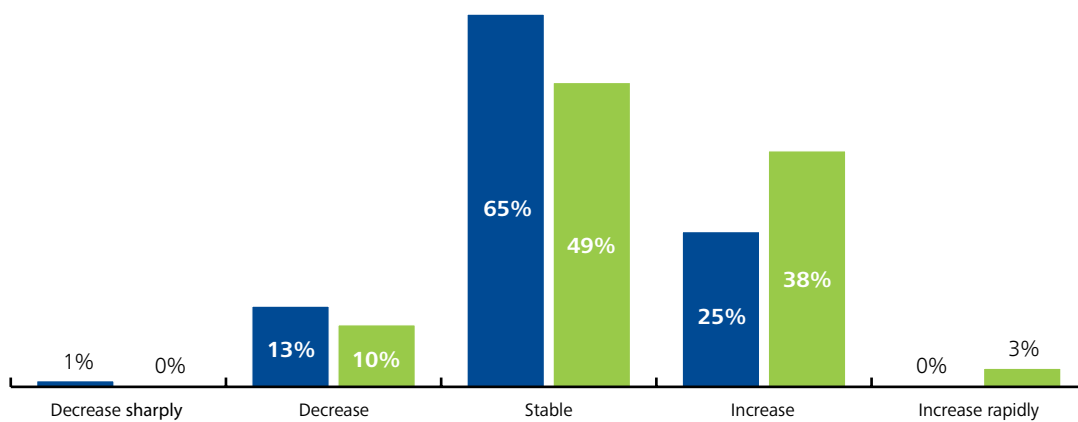
What is your company's intention with regard to investment in Russia?



Investment plans	Decrease sharply	Decrease	Stable	Increase	Increase rapidly
April	–	▼ 5%	▼ 14%	▲ 18%	▲ 2%
October	▼ 1%	▼ 7%	▼ 7%	▲ 14%	▲ 1%
Change	▲ 1%	▲ 2%	▼ 7%	▲ 4%	▲ 1%

Employment (Headcount)

Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?



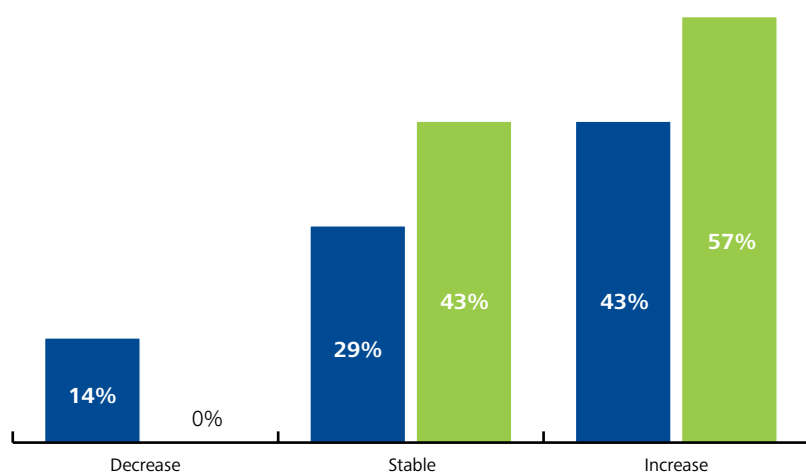
Employment	Decrease sharply	Decrease	Stable	Increase	Increase rapidly
April	▼ 1%	▼ 3%	▼ 11%	▲ 13%	▲ 3%
October	▼ 3%	▼ 8%	▼ 1%	▲ 12%	—
Change	▲ 2%	▲ 5%	▼ 10%	▲ 1%	▲ 3%

■ Actual, over the past three months ■ Anticipated, over the next three months

** Industries contributing less than 5% of the total have been merged to illustrate the trends below under the "Others" heading (including Transportation and Warehousing, Retail & Trade, Agriculture, Mining, Arts, Entertainment and Recreation, Construction and Real Estate, Educational Services, Accommodation and Food Services, Health Care and Social Assistance).

Large companies*

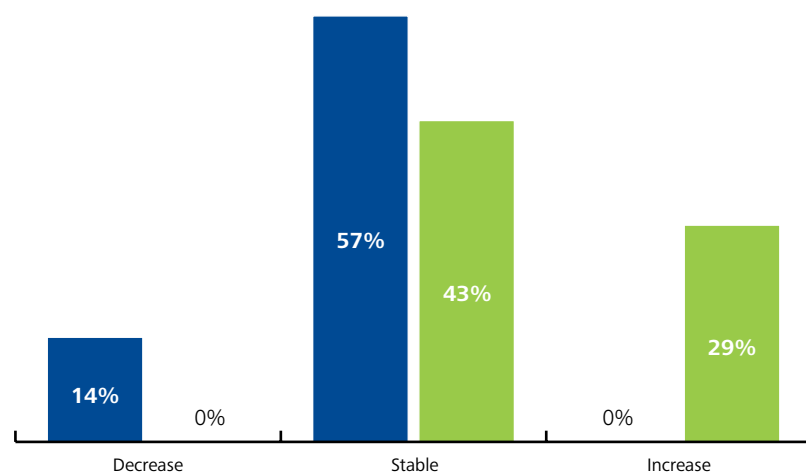
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	▼ 14%	▲ 14%	▲ 14%
October	▼ 42%	▲ 33%	▲ 9%
Change	▲ 28%	▼ 19%	▲ 5%

Inventories

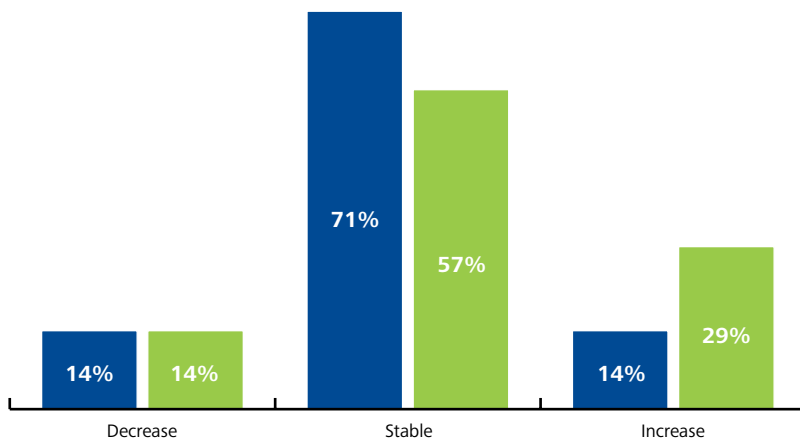


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 14%	▼ 13%	▲ 29%
October	▲ 33%	▼ 33%	—
Change	▲ 47%	▲ 20%	▲ 29%

* Annual turnover in Russia of over USD 1 billion.

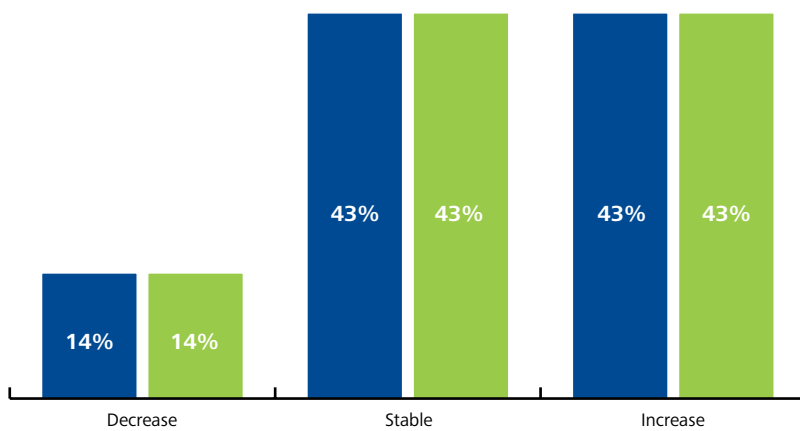
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼▲ 0%	▼▲ 14%	▲ 15%
October	▼ 9%	▼▲ 16%	▲ 25%
Change	▲ 9%	▲ 2%	▼ 10%

Employment (Headcount)



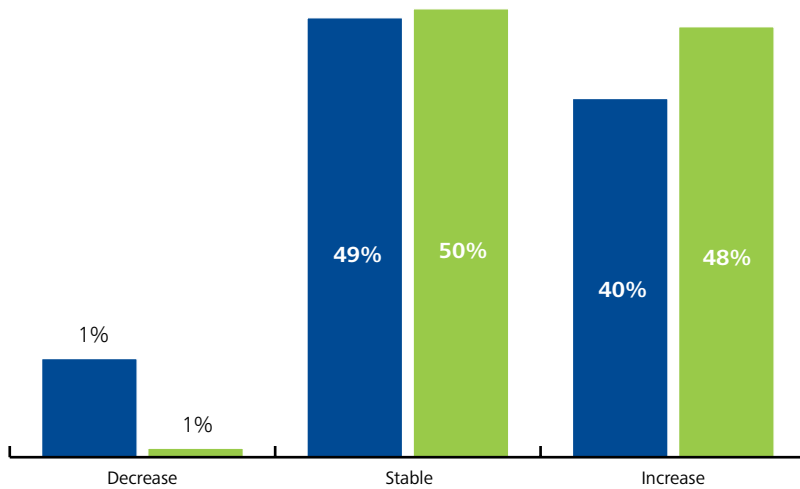
Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▼▲ 0%	▼▲ 0%	▼▲ 0%
October	▼ 39%	▲ 23%	▲ 16%
Change	▲ 39%	▼ 23%	▼ 16%

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Small and medium-sized companies*

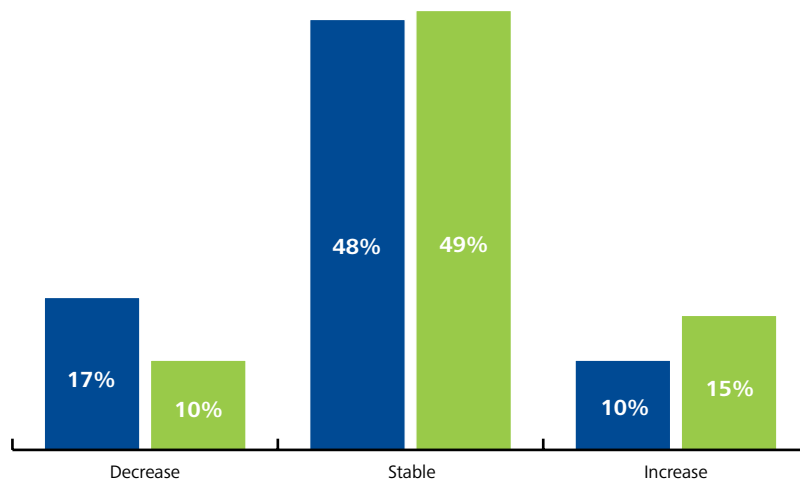
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	▼ 10%	▲ 1%	▲ 8%
October	▼ 24%	▲ 6%	▲ 18%
Change	▲ 14%	▼ 5%	▼ 10%

Inventories



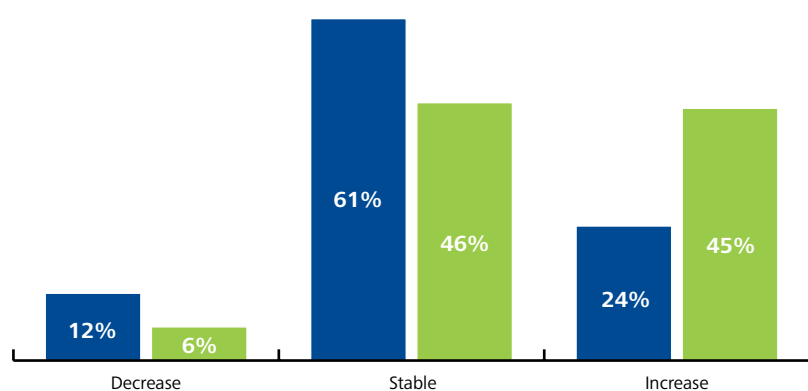
Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 7%	▲ 1%	▲ 5%
October	▼ 16%	▲ 20%	▼ 4%
Change	▲ 9%	▼ 19%	▲ 9%

■ Actual, over the past three months ■ Anticipated, over the next three months

* Annual turnover in Russia of under USD 1 billion.

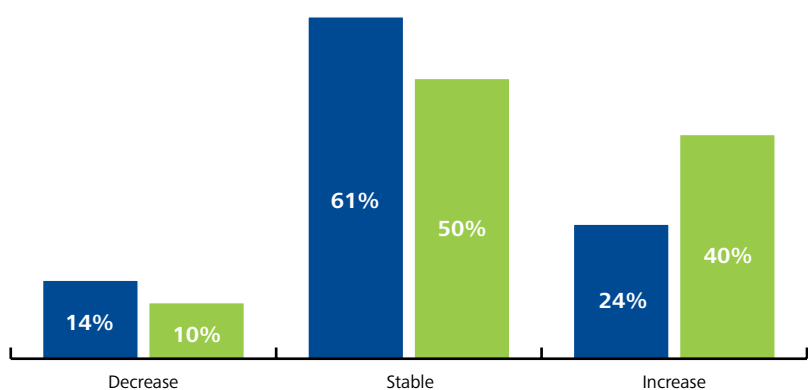
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼ 6%	▼ 15%	▲ 21%
October	▼ 10%	▼ 5%	▲ 15%
Change	▲ 4%	▼ 10%	▲ 6%

Employment (Headcount)



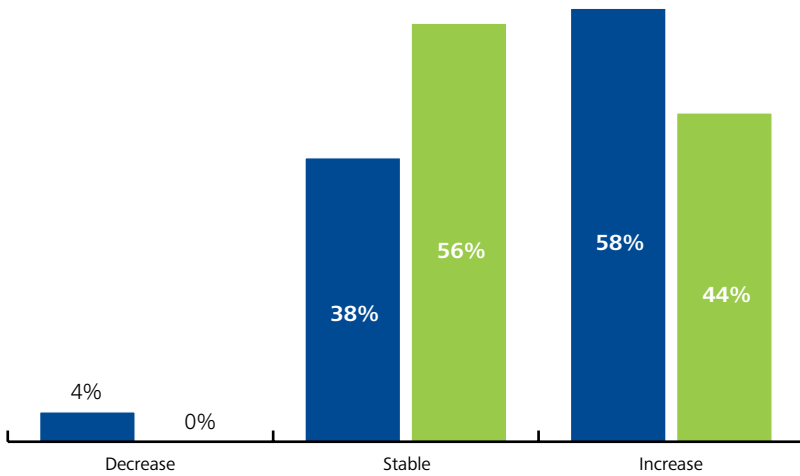
Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▼ 4%	▼ 11%	▲ 16%
October	▼ 9%	▼ 4%	▲ 13%
Change	▲ 5%	▼ 7%	▲ 3%

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Manufacturing

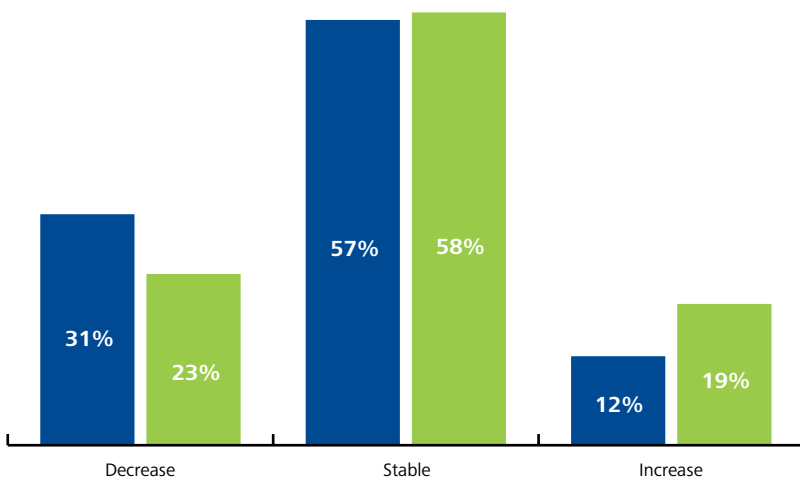
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	▼ 4%	▲ 18%	▼ 14%
October	▼ 28%	▲ 16%	▲ 12%
Change	▲ 24%	▲ 2%	▼ 26%

Inventories

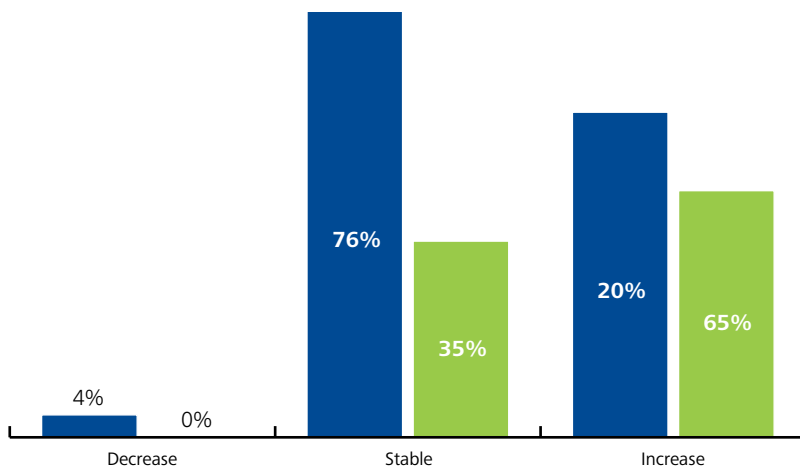


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 8%	▲ 1%	▲ 7%
October	▼ 38%	▲ 47%	▼ 9%
Change	▲ 30%	▼ 46%	▲ 16%

■ Actual, over the past three months
 ■ Anticipated, over the next three months

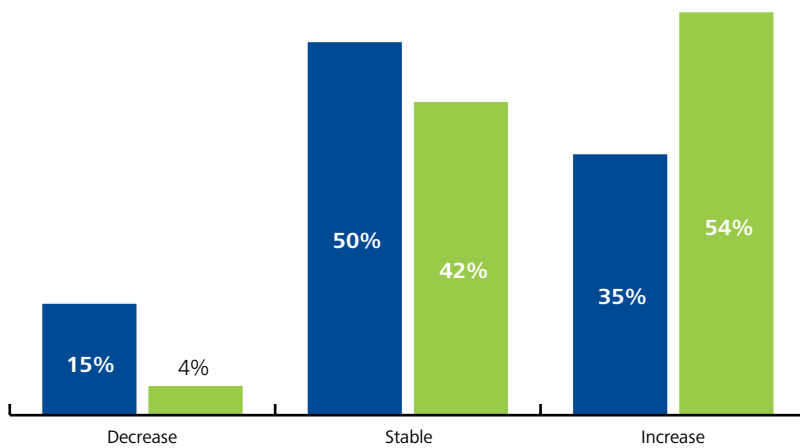
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼ 4%	▼ 41%	▲ 45%
October	▼ 17%	▲ 11%	▲ 6%
Change	▲ 13%	▼ 52%	▲ 39%

Employment (Headcount)



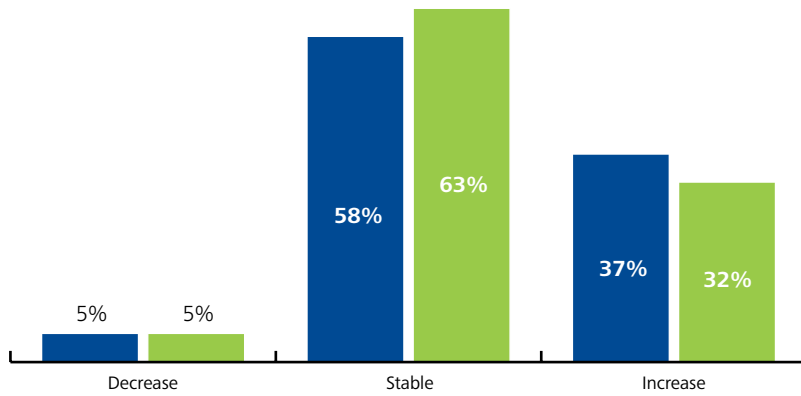
Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▼ 11%	▼ 8%	▲ 19%
October	▼ 24%	▼ 11%	▲ 9%
Change	▲ 13%	▲ 3%	▲ 10%

** Industries contributing less than 5% of the total have been merged to illustrate the trends below under the "Others" heading (including Transportation and Warehousing, Retail & Trade, Agriculture, Mining, Arts, Entertainment and Recreation, Construction and Real Estate, Educational Services, Accommodation and Food Services, Health Care and Social Assistance).

Professional, Scientific and Technical Services

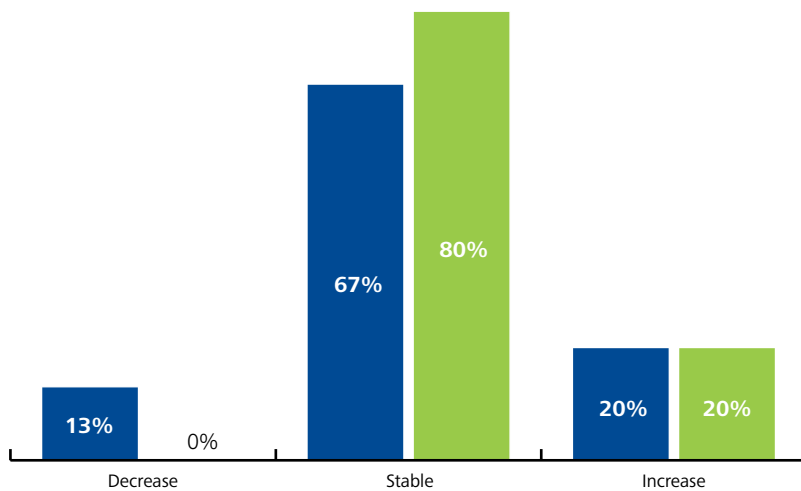
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business Activity	Decrease	Stable	Increase
April	▲▼ 0%	▲ 5%	▼ 5%
October	▼ 28%	▲ 8%	▲ 20%
Change	▲ 28%	▼ 3%	▼ 25%

Inventories

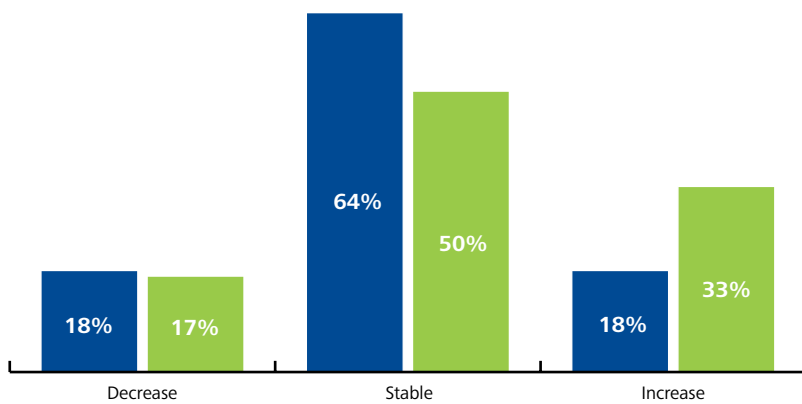


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 13%	▲ 13%	▲▼ 0%
October	▼ 12%	▲ 24%	▼ 12%
Change	▼ 1%	▼ 11%	▲ 12%

■ Actual, over the past three months
 ■ Anticipated, over the next three months

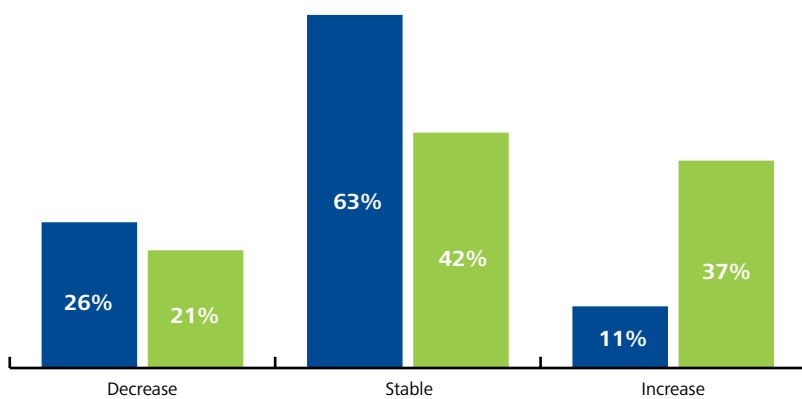
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼ 1%	▼ 14%	▲ 15%
October	▼ 17%	▲ 4%	▲ 13%
Change	▲ 16%	▼ 18%	▲ 2%

Employment (Headcount)



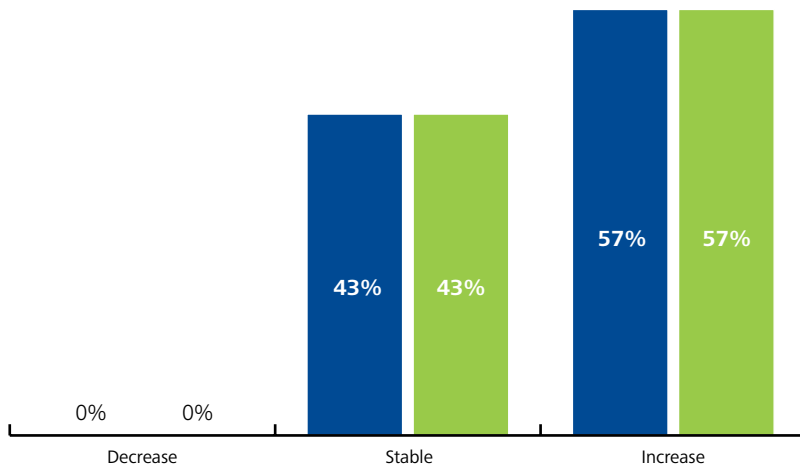
Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▼ 5%	▼ 21%	▲ 26%
October	▼ 8%	▼ 20%	▲ 28%
Change	▲ 3%	▼ 1%	▼ 2%

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Wholesale Trade

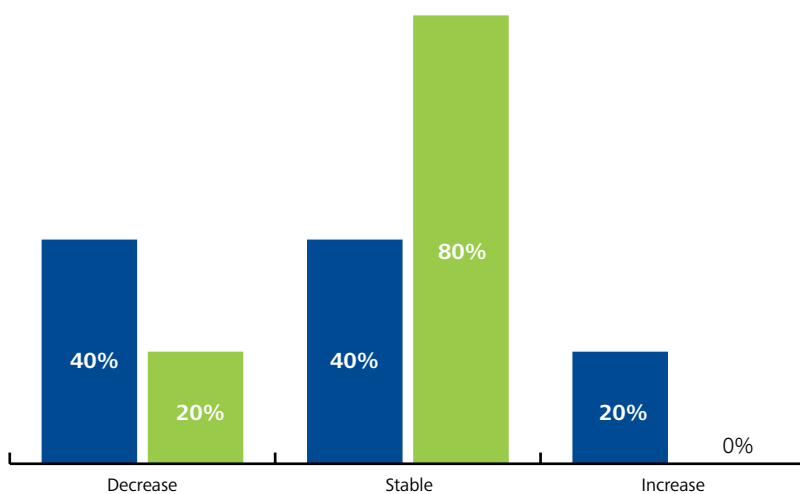
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	–	▼▲ 0%	▼▲ 0%
October	▼ 10%	▼ 10%	▲ 20%
Change	▲ 10%	▲ 10%	▼ 20%

Inventories

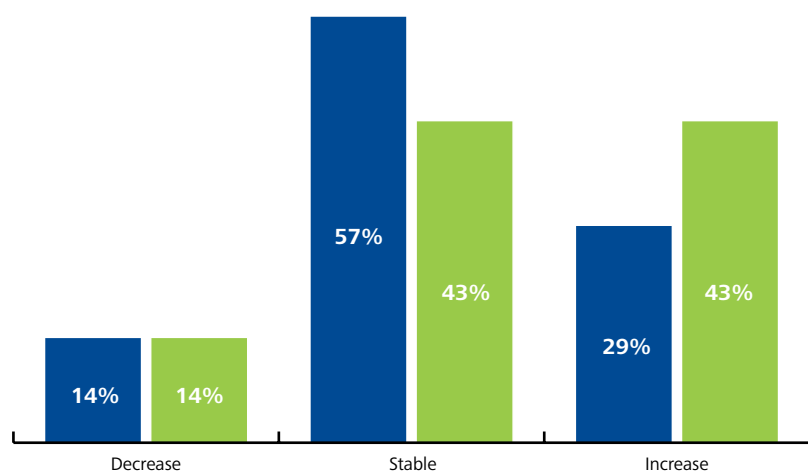


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 20%	▲ 40%	▼ 20%
October	▼ 23%	▼ 34%	▲ 11%
Change	▲ 3%	▲ 74%	▼ 31%

■ Actual, over the past three months
 ■ Anticipated, over the next three months

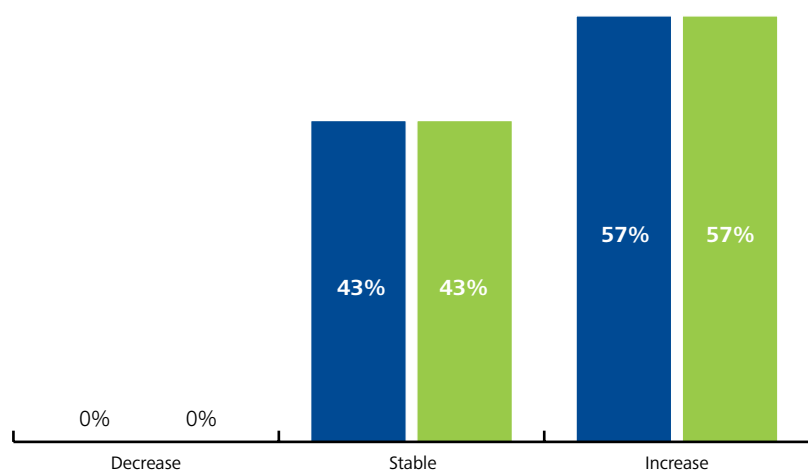
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼▲ 0%	▼▲ 14%	▲▲ 14%
October	▼▲ 0%	▼▲ 40%	▲▲ 40%
Change	▼▲ 0%	▲▲ 26%	▼▲ 26%

Employment (Headcount)



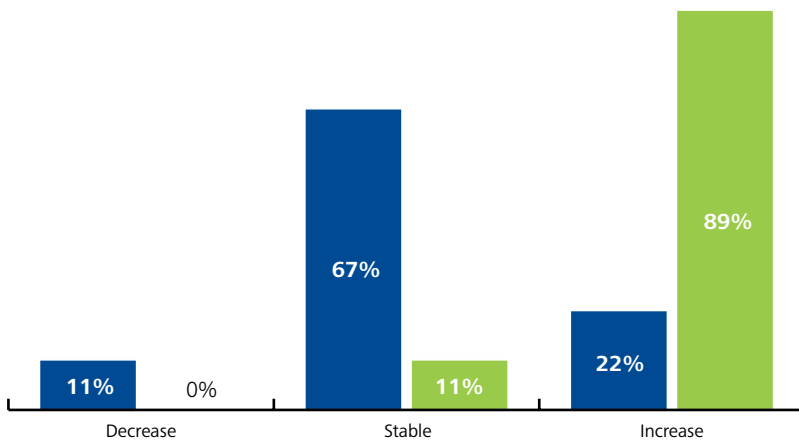
Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	–	▼▲ 0%	▼▲ 0%
October	▼▲ 10%	▼▲ 20%	▲▲ 30%
Change	▲▲ 10%	▲▲ 20%	▼▲ 30%

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Finance and insurance

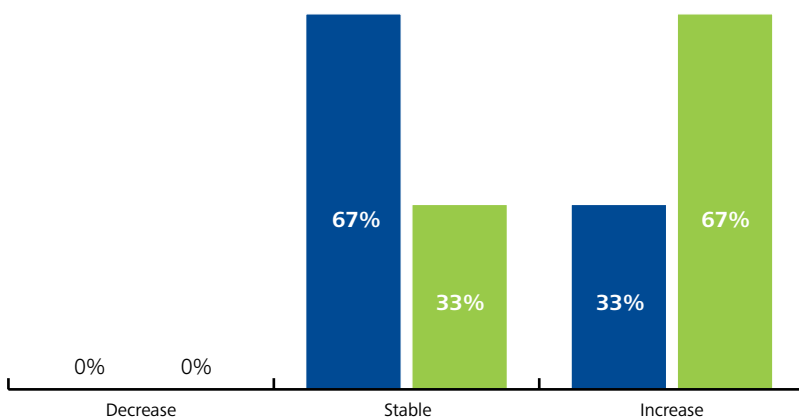
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	▼ 11%	▼ 56%	▲ 67%
October	▼▲ 0%	▼ 50%	▲ 50%
Change	▼ 11%	▼ 6%	▲ 17%

Inventories

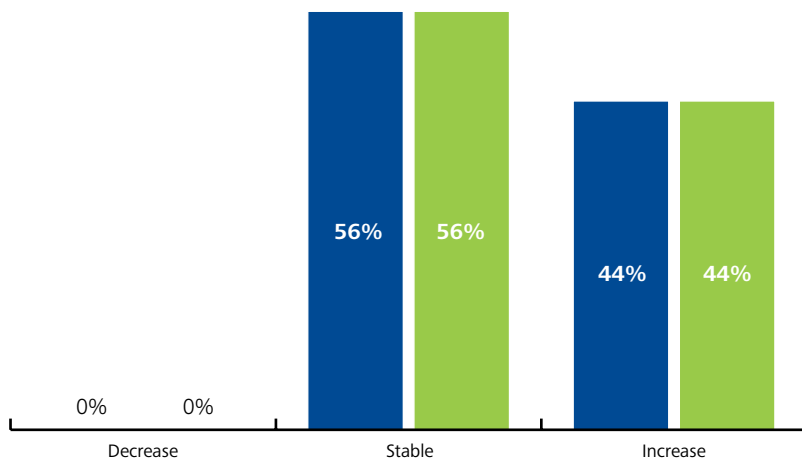


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	–	▼ 34%	▲ 34%
October	▼▲ 0%	–	–
Change	–	▼ 34%	▲ 34%

■ Actual, over the past three months ■ Anticipated, over the next three months

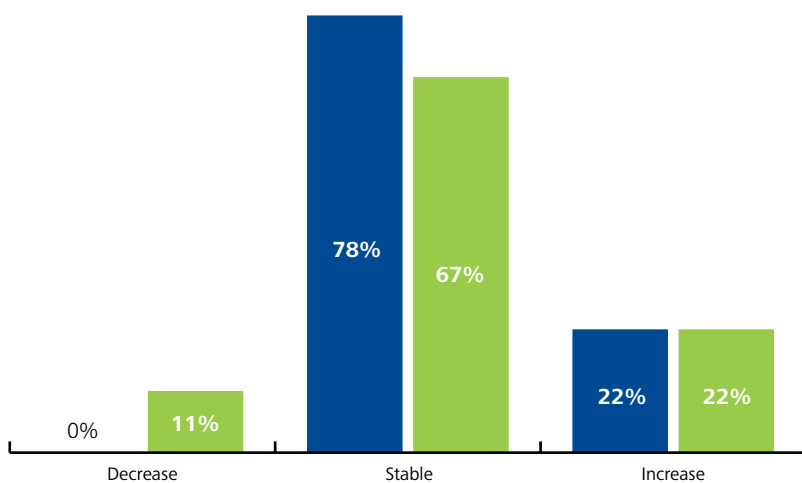
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	–	▼▲ 0%	▼▲ 0%
October	▲ 25%	▼ 50%	▲ 25%
Change	▲ 25%	▲ 50%	▼ 25%

Employment (Headcount)

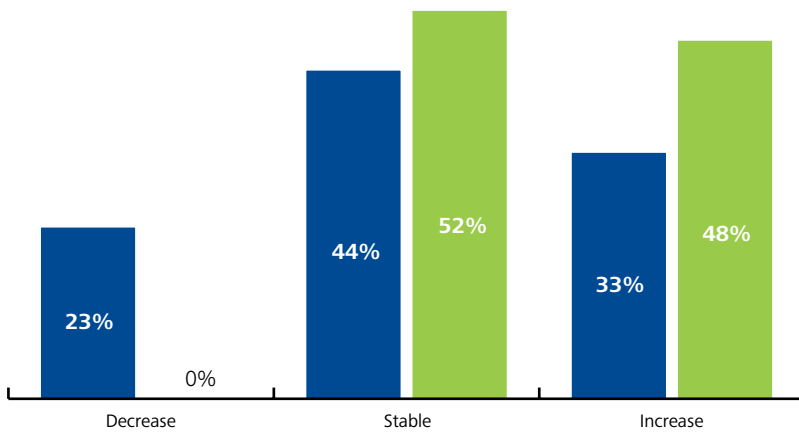


Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▲ 11%	▼ 11%	▼▲ 0%
October	▼▲ 0%	▼ 25%	▲ 25%
Change	▼ 11%	▲ 14%	▼ 25%

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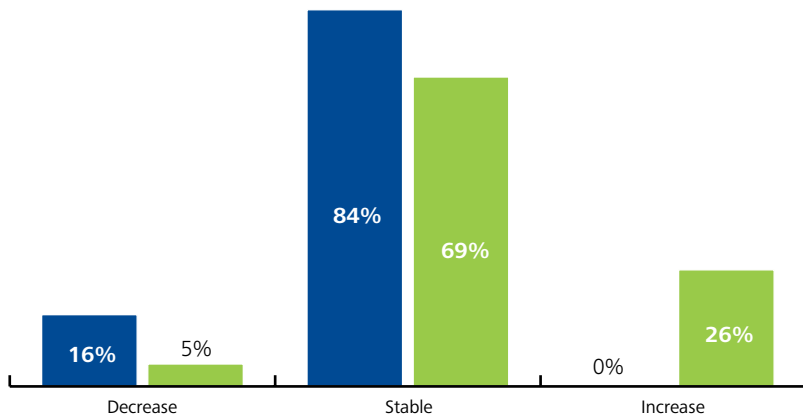
New business activity



Excluding seasonal variations, what is the trend with regard to the level of activity in your company (e.g. sales, new orders, new contracts)?

Business activity	Decrease	Stable	Increase
April	▼ 23%	▲ 8%	▲ 15%
October	▼ 26%	▲ 13%	▲ 13%
Change	▲ 3%	▼ 5%	▲ 2%

Inventories

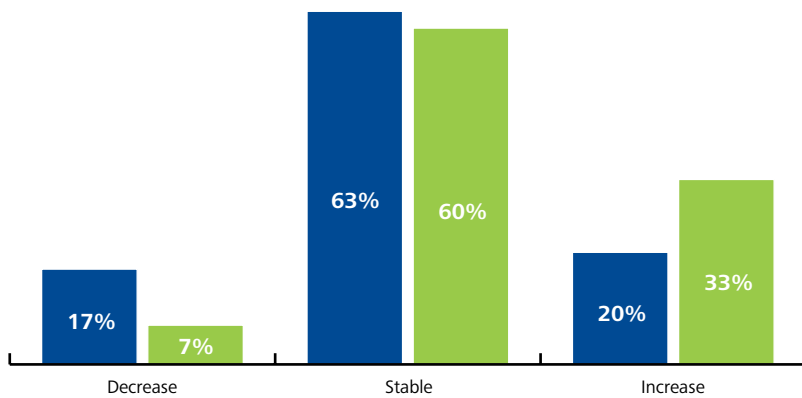


Excluding seasonal variations, what is the trend with regard to the level of inventories in your company?

Inventories	Decrease	Stable	Increase
April	▼ 11%	▼ 15%	▲ 26%
October	▼ 8%	▲ 5%	▲ 3%
Change	▼ 3%	▼ 20%	▲ 23%

■ Actual, over the past three months
 ■ Anticipated, over the next three months

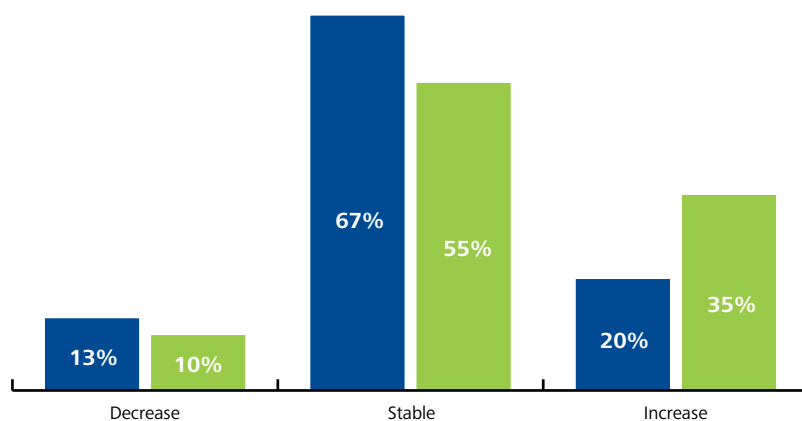
Investment plans



What is your company's intention with regard to investment in Russia?

Investment plans	Decrease	Stable	Increase
April	▼ 10%	▼ 3%	▲ 13%
October	▼ 4%	▼ 13%	▲ 17%
Change	▼ 6%	▲ 10%	▼ 4%

Employment (Headcount)



Excluding seasonal variations, what is the trend with respect to the number of people employed in your company?

Employment	Decrease	Stable	Increase
April	▼ 3%	▼ 12%	▲ 15%
October	▼ 5%	▲ 3%	▲ 2%
Change	▲ 2%	▼ 15%	▲ 13%

■ Actual, over the past three months ■ Anticipated, over the next three months

** Industries contributing less than 5% of the total have been merged to illustrate the trends below under the "Others" heading (including Transportation and Warehousing, Retail & Trade, Agriculture, Mining, Arts, Entertainment and Recreation, Construction and Real Estate, Educational Services, Accommodation and Food Services, Health Care and Social Assistance).

Contacts

American Chamber of Commerce in Russia

Dolgorukovskaya Ul. 7, 14th Floor
Moscow 127006
Russian Federation
Tel.: +7 (495) 961 21 41
Fax: +7 (495) 961 21 42
www.amcham.ru

Deloitte CIS

5 Lesnaya Street
Moscow 125047
Russian Federation
Tel: +7 (495) 787 06 00
Fax: +7 (495) 787 06 01
www.deloitte.ru

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