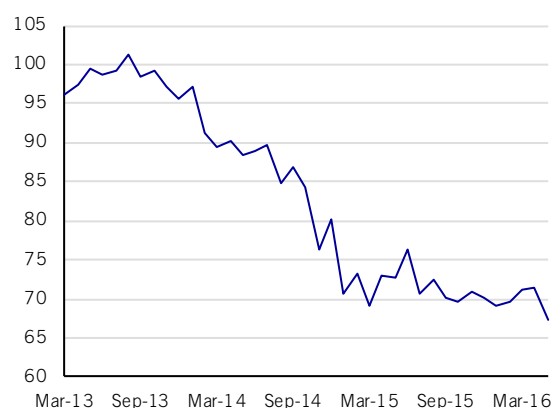


Russia Consumer Sentiment Hits Record Low in May

Key Findings

- Consumer sentiment in Russia declined to a record low level in May, halting three consecutive months of growth.
- Sentiment, which has followed a downward path since mid-2013, appeared to have troughed at the turn of the year, but May's outturn suggests it's too early to conclude that Russia is on a firm recovery path.
- The MNI Russia Consumer Sentiment Indicator fell 5.9% to 67.3 in May from 71.5 in April. Consumers' perceptions of both their current situation and their expectations for the future grew increasingly negative, with both measures hitting series lows.
- Sentiment is now down 2.8% since the start of the year and 7.6% lower than a year ago. In addition, it is significantly below the series average of 83.0 and the breakeven 100-mark where the number of optimists equals the number of pessimists.
- Each of the five components that make up the MNI Russia Consumer Indicator decreased in May, led by an 8.8% drop in Expectations for Business Conditions in One Year to 59.9 from 65.6 in April. Durable Buying Conditions hit a record low in May, decreasing 8% to 72.7 from 79.1 previously.
- Households' financial situation also deteriorated in May. The Current Personal Finances Indicator fell 6% to 63.0 from 67.0 in April. Expectations for a year ahead were down too, with Expected Personal Finances falling 4.1% on the month to 65.1 from 67.9.
- The Current Prices Satisfaction Indicator, already heavily depressed, fell to 44.8 in May erasing virtually all of the gain observed in April and indicating just how unhappy the average Russian is with the rise in prices in recent years.
- Consumers' sentiment towards property fell in May reflected in an outsized decline in the Real Estate Investment Indicator. It fell 7.7% to 99.7, a record low,

MNI Russia Consumer Indicator



from 108.0 last month. This is the first time the indicator has been in contractionary territory since the survey's inception in March 2013.

- Following suit, respondents reported increased reluctance to purchase a car in May, with a majority citing the cost of use/upkeep as their main reason. The Car Purchase Indicator fell to a series low, down 5.7% on the month to 62.0.

Embargoed until 9:45 a.m. Moscow time, June 9, 2016
Next Release: July 12, 2016

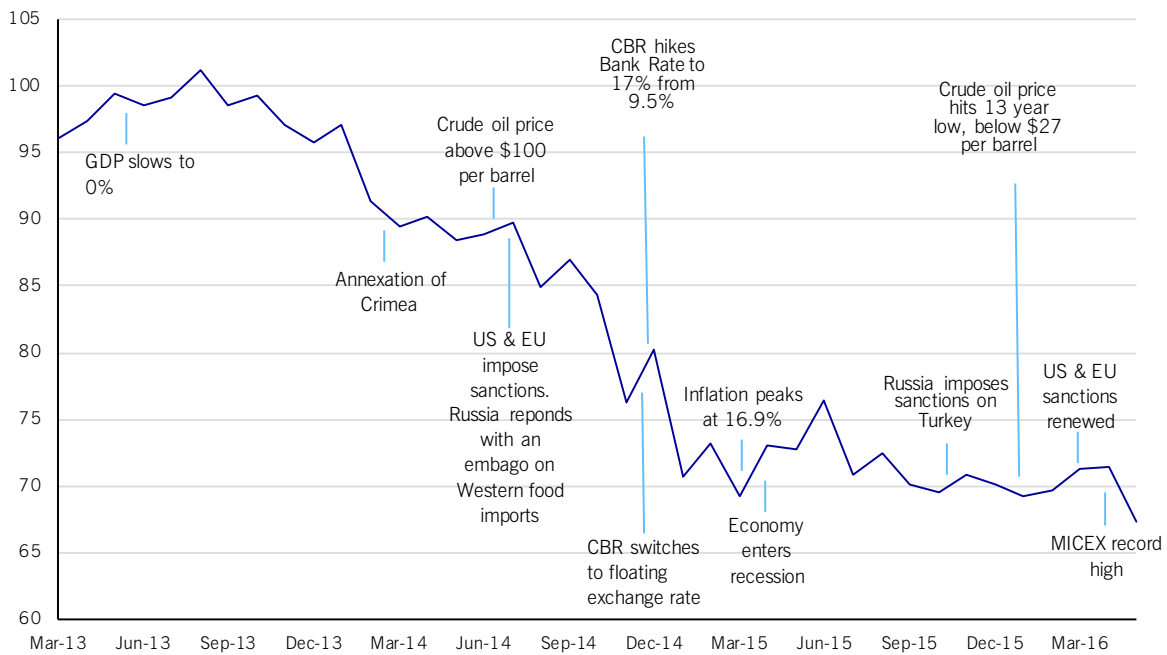
Written and researched by
Philip Uglow, Chief Economist
Shaily Mittal, Senior Economist
Jamie Satchithanatham, Economist

E: info@mni-indicators.com
T: +44 (0)20 7862 7400
[@MNIIndicators](https://twitter.com/MNIIndicators)
www.mni-indicators.com

All Russia - Overview

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI Russia Consumer Indicator	71.2	71.5	67.3	-	series low	70.0	-4.2	-5.9%
Current Indicator	74.0	73.0	67.8	-	series low	71.6	-5.2	-7.1%
Expectations Indicator	69.4	70.4	66.9	-	series low	68.9	-3.5	-5.0%
Personal Finance: Current	68.6	67.0	63.0	-	Mar-16	66.2	-4.0	-6.0%
Personal Finance: Expected	66.8	67.9	65.1	-	Jan-16	66.6	-2.8	-4.1%
Business Condition: 1 Year	64.5	65.6	59.9	-	Mar-16	63.3	-5.7	-8.8%
Business Condition: 5 Year	76.8	77.7	75.6	-	Nov-16	76.7	-2.1	-2.7%
Durable Buying Conditions	79.4	79.1	72.7	-	series low	77.1	-6.4	-8.0%
Current Business Conditions Indicator	66.0	67.6	65.3	-	Feb-16	66.3	-2.3	-3.4%
Real Estate Investment Indicator	106.5	108.0	99.7	-	series low	104.7	-8.3	-7.7%
-House Price Expectations	143.7	144.7	122.5	-	Sep-13	136.9	-22.2	-15.3%
-House Buying Sentiment	75.2	76.5	70.6	-	series low	74.1	-5.9	-7.7%
-House Selling Sentiment	99.4	97.1	94.1	-	series low	96.9	-3.0	-3.1%
Car Purchase Indicator	63.1	65.8	62.0	-	series low	63.6	-3.8	-5.7%
-Car Purchase Expectations	73.6	76.6	69.1	-	series low	73.1	-7.5	-9.8%
-Price of Gasoline Expectations	147.5	145.1	145.2	Mar-16	-	145.9	0.1	0.0%
Employment Outlook Indicator	65.9	67.0	65.5	-	Feb-16	66.1	-1.5	-2.3%
Inflation Expectations Indicator	154.8	156.6	155.7	-	Mar-16	155.7	-0.9	-0.6%
Current Prices Satisfaction Indicator	44.6	47.0	44.8	-	Mar-16	45.5	-2.2	-4.8%
Interest Rates Expectations Indicator	152.0	149.8	154.7	Mar-16	-	152.2	4.9	3.3%

Russia Consumer Sentiment - Event Map



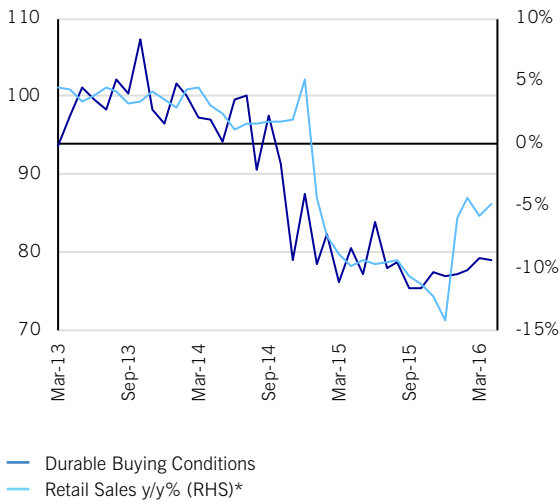
Spending: Consumers Downbeat as Household Finances Weaken

- The balance of responses to the survey showed that attitudes towards household finances turned increasingly pessimistic in May, with spending-related declines largely responsible for the fall in Russian consumer sentiment. While spending conditions were already depressed, May's outturn pushed many key metrics further away from the neutral 100-mark, exacerbating already difficult conditions.
- Current Personal Finances contracted 6% to 63.0 in May from 67.0 in April, and now sits below the 2015 average of 66.6. Amid a backdrop of high inflation, real wages have declined. This effective reduction in consumer spending power is highlighted in April's preliminary estimate of real wage growth, which came in at -1.7%. Our survey has shown households earning less than RUB 480,000 annually appear to have been hit harder by the general malaise.
- A smaller proportion of respondents said they put

money aside for savings in May. The number who saved 1%-29% of their monthly income fell to 60.9% from 61.3% last month. May's outturn stands above the 2015 average number of respondents of 58.4%, suggesting increased caution among consumers.

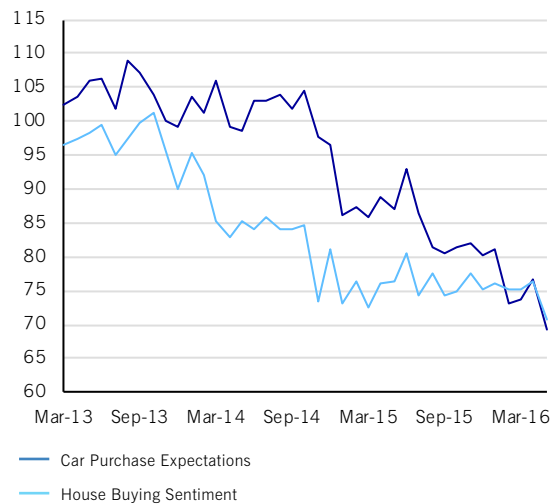
- Appetite for big ticket items also decreased in May, with the Durable Buying Conditions Indicator declining 8% to a series low of 72.7 from April's 79.1. When asked if it was a good or bad time to buy a large household good, 71.9% of respondents said it was a bad time compared to 17.4% who said the opposite.
- Official sales of new cars dropped by 8.5% in April following a 10% decline in March. Since October 2014, expectations towards car purchase have consistently fallen with 81.1% of respondents in May believing it was a bad time to purchase car. When questioned, the majority cited the exorbitant 'cost of use/upkeep' as the primary reason. Of those who believed it was a good time to buy, the 'supply and quality' within the market was the most popular explanation.

Durable Buying Conditions & Retail Sales



* Source: Federal State Statistics Service

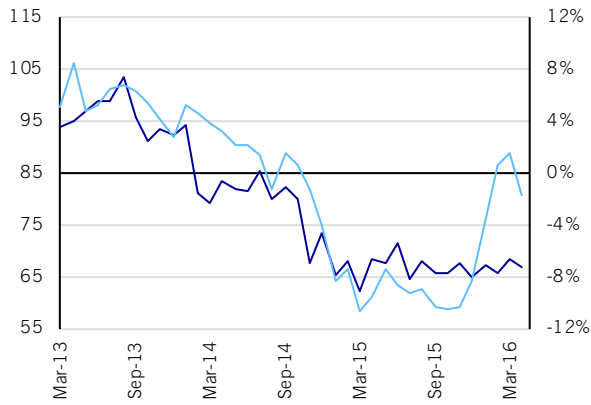
Buying Conditions for Cars and Houses



Buying Conditions Indicators

	Long Run Average	2015 Average	Apr-15	Feb-16	Mar-16	Apr-16	Monthly % Change	Market signal
Buying Conditions Indicators								
Cars	93.6	85.0	87.0	73.6	76.6	69.1	-9.8%	↓
Houses	83.9	75.7	76.4	75.2	76.5	70.6	-7.7%	↓
Large Household Goods	88.7	78.4	77.3	79.4	79.1	72.7	-8.0%	↓

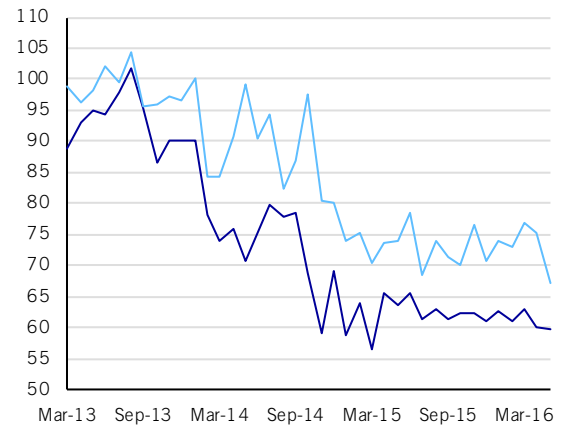
Personal Finances and Real Wages



— Current Personal Finances
— Real Wages y/y% (RHS)*

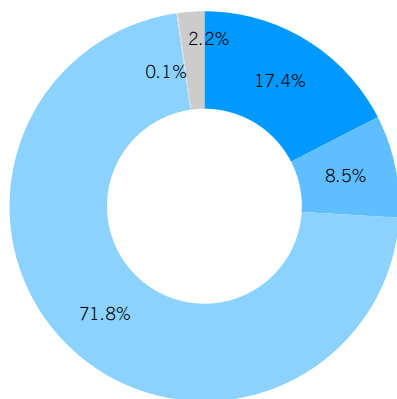
*Source: Federal State Statistics Service

Current Personal Finances: Income



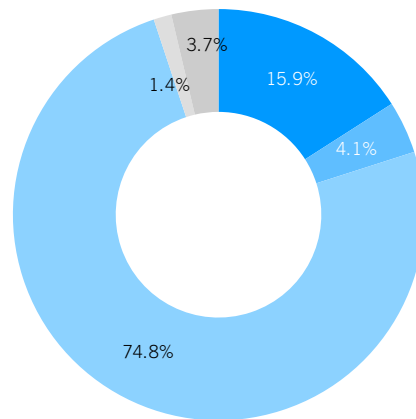
— Under RUB 480,000 Per Annum
— Over RUB 480,000 Per Annum

Is It a Good or Bad Time to Buy Large Household Goods? (% of Households)



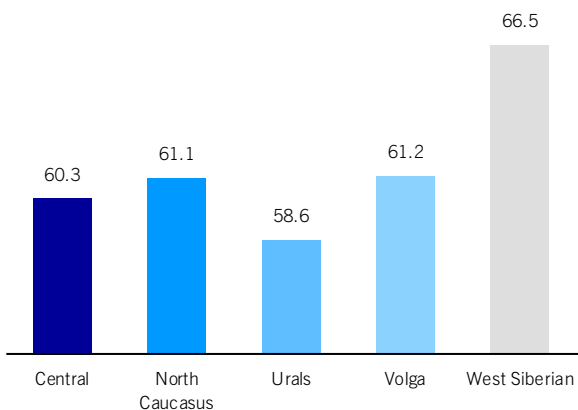
■ Excellent Time
■ Good Time
■ Neutral
■ Bad Time
■ Very Bad Time
■ Don't Know/No Answer

Is It a Good or Bad Time to Buy a Car? (% of Households)

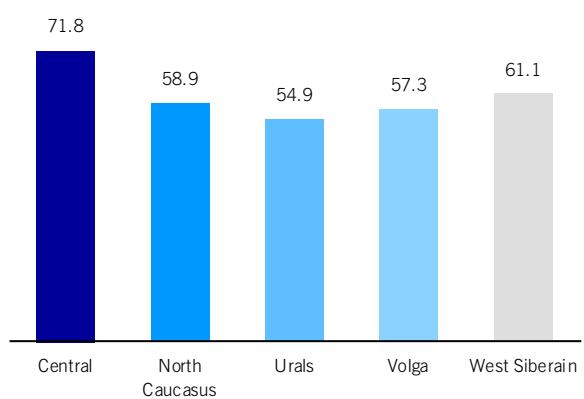


■ Excellent Time
■ Good Time
■ Neutral
■ Bad Time
■ Very Bad Time
■ Don't Know/No Answer

Car Purchase Expectations Indicator: Regions



Current Personal Finances: Regions



Employment Outlook

Respondents were increasingly anxious about the outlook for employment in May, with the Employment Outlook Indicator declining 2.3% to 65.5. Despite an improvement since last October, the indicator remains below the 2015 average of 67.3. April's official unemployment rate stood at 5.9%, though this varies significantly across regions. Labour markets in Moscow and Saint Petersburg are relatively tight, with unemployment rates of 1.9% and 1.8% respectively, while in the Caucasus region double-digit unemployment persists.

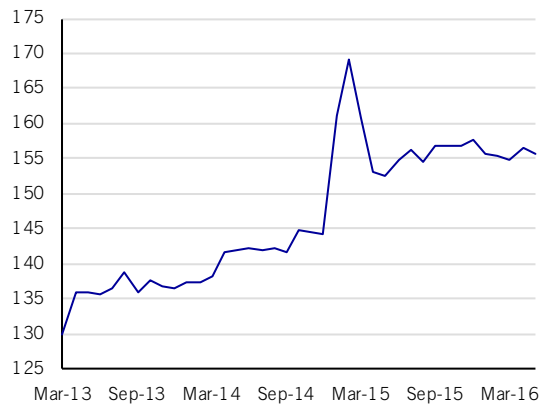
Employment Outlook



Inflation Outlook

Russian embargoes on Western imports, in retaliation to global sanctions, and a weak rouble have contributed to soaring inflation over recent years. Since peaking at 16.9% last March, inflation declined to 7.3% in March where it has held steady since. The Inflation Expectations Indicator declined slightly in May to 155.7 from 156.6, but still remains at an elevated level. Price dissatisfaction remained very much in evidence with the Current Prices Satisfaction Indicator falling further in May to 44.8 from 47.0.

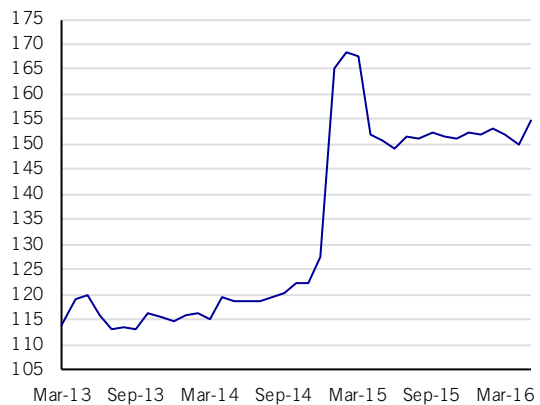
Inflation Expectations



Interest Rate Outlook

Despite the disinflationary trend exhibited since the turn of the year, consumers were increasingly expectant of a future rate hike. The Interest Rates Expectations Indicator rose 3.3% to 154.7 in May from 149.8 in April, offsetting the decline observed last month. The official policy interest rate has remained fixed at 11% since August 2015, but a recovering economy and currency has prompted talk of a possible rate cut of 50-100 basis points at the next CBR meeting, scheduled for June 10.

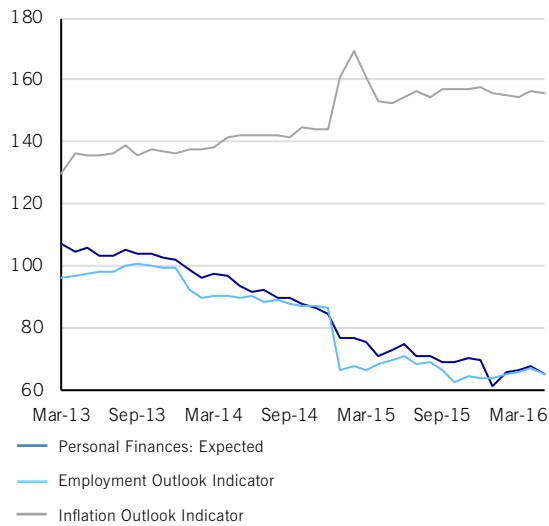
Interest Rate Expectations



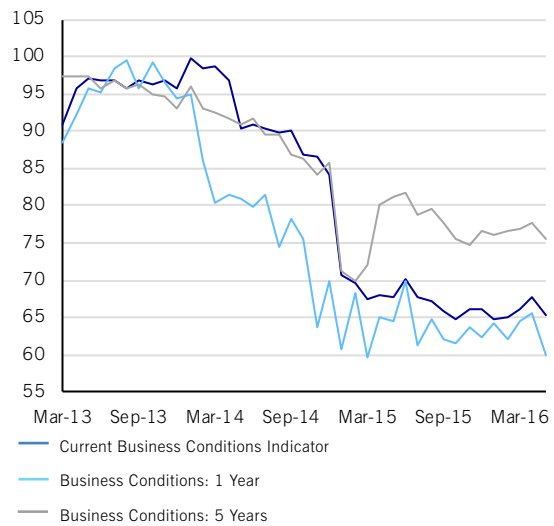
Consumer Outlook

	Long Run Average	2015 Average	May-15	Mar-16	Apr-16	May-16	Monthly % Change	Market signal
Employment Outlook Indicator	81.9	67.3	70.1	65.9	67.0	65.5	-2.3%	↓
Inflation Outlook Indicator	146.9	157.5	152.6	154.8	156.6	155.7	-0.6%	↓
Interest Rates Expectations Indicator	133.8	155.3	150.9	152.0	149.8	154.7	3.3%	↑
Personal Finances: Expected	85.9	72.6	73.2	66.8	67.9	65.1	-4.1%	↓
Business Conditions: 1 Year	76.5	63.7	64.4	64.5	65.6	59.9	-8.8%	↓
Business Conditions: 5 Years	85.6	76.6	81.3	76.8	77.7	75.6	-2.7%	↓

Outlook in One Year: Personal Finances, Employment and Inflation



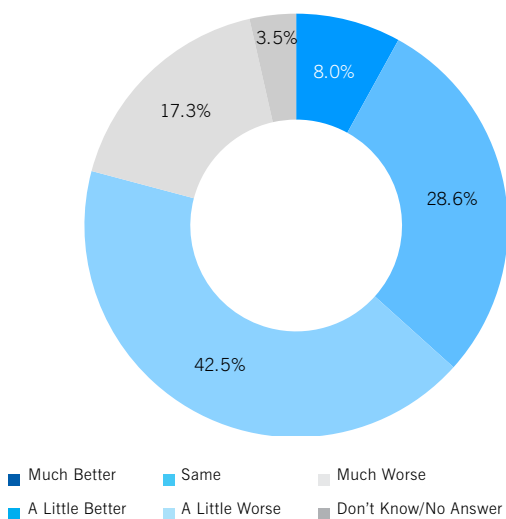
Current and Expected Business Conditions Indicators



Business Conditions in One Year: Selected Reasons

	Long Run Average	May-15	Apr-16	May-16	
Reasons for better					
Government/policy	19.3	22.1	19.6	22.7	↑
Economic development	24.4	27.0	20.2	10.8	↓
Income/employment	30.3	39.2	30.7	36.5	↑
Social stability/security	6.2	0.5	6.5	2.9	↓
Others	19.7	11.2	23.0	27.1	↑
Reasons for worse					
Government/policy	23.0	19.5	23.7	22.7	↓
Economic development	30.9	28.0	30.5	32.4	↑
Income/employment	29.1	36.9	33.4	31.1	↓
Social stability/security	7.2	6.3	5.9	5.2	↓
Others	9.7	9.3	6.4	8.6	↑

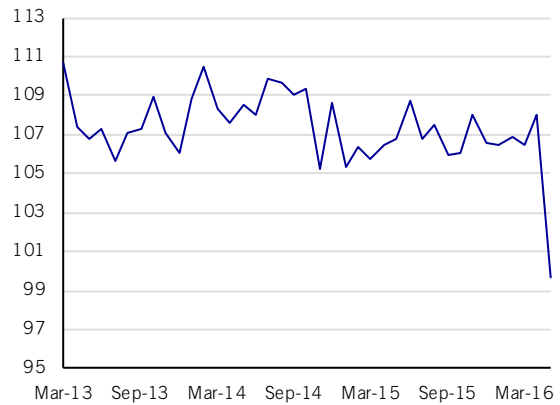
Employment Outlook for the Next 12 Months (% of Households)



Real Estate: House Buying Sentiment Plummets to a Record Low

- Consumer sentiment towards real estate worsened significantly in May and fell below 100 for the first time in the survey's history. The Real Estate Investment Indicator (comprising of House Buying Sentiment, House Selling Sentiment and House Price Expectations) declined 7.7% to 99.7 in May from 108.0 previously.
- Among those surveyed, 74.1% believed it was a bad time to buy a house compared to 68.1% last month. Consequently, House Buying Sentiment hit a record low in May. When quizzed on how they expected prices to change in the next six months, 6.4% expected prices to fall by some degree in the future, compared with just 0.7% last month. The majority expected prices to grow.
- In May, 22.8% considered the price of buying a property a viable reason when asked why it was a good time to buy a house, down from 28% last year. In contrast, 34.3% people in May felt an acquisition would represent better investment value now, compared to 31.1% respondents a year ago. Of those who felt it was a bad time to purchase a property, 27% cited insufficient income as a reason, versus 21.8% a year ago.

Real Estate Investment Indicator



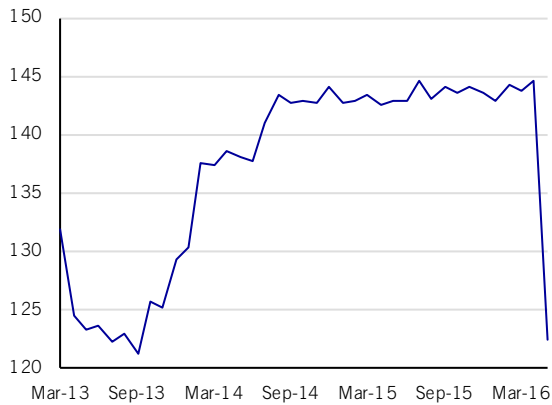
Real Estate Investment Indicator: Contribution to Monthly Change (% pt.)



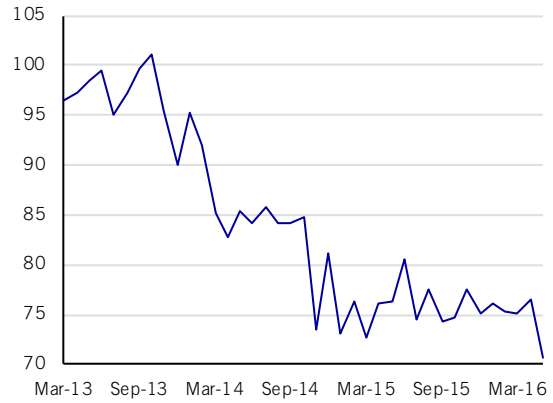
Consumer Sentiment Towards Real Estate

	Long Run Average	2015 Average	May-15	Mar-16	Apr-16	May-16	Monthly % Change	Market signal
Real Estate Investment Indicator	107.3	106.7	106.8	106.5	108.0	99.7	-7.7%	↓
-House Price Expectations	137.1	143.4	142.9	143.7	144.7	122.5	-15.4%	↓
-House Buying Sentiment	83.9	75.7	76.4	75.2	76.5	70.6	-7.7%	↓
-House Selling Sentiment	99.0	99.0	99.0	99.4	97.1	94.1	-3.1%	↓
House Buying Sentiment By Region								
Central	90.1	81.8	87.5	79.0	88.5	70.5	-20.3%	↓
North Caucasus	76.0	68.0	64.4	64.9	69.3	58.3	-15.9%	↓
Urals	73.0	62.5	54.2	63.6	67.8	64.7	-4.6%	↓
Volga	91.8	86.8	83.8	83.6	83.2	80.1	-3.8%	↓
West Siberian	79.6	69.0	73.9	74.0	68.6	68.6	-0.1%	↓
House Price Expectations By Region								
Central	139.7	144.3	141.4	144.9	145.5	128.4	-11.7%	↓
North Caucasus	128.4	133.1	132.6	135.3	132.7	122.0	-8.0%	↓
Urals	133.3	141.9	139.5	142.2	142.9	126.0	-11.9%	↓
Volga	149.6	157.9	157.7	158.4	163.4	110.0	-32.7%	↓
West Siberian	134.4	144.5	148.8	142.9	144.5	135.3	-6.3%	↓

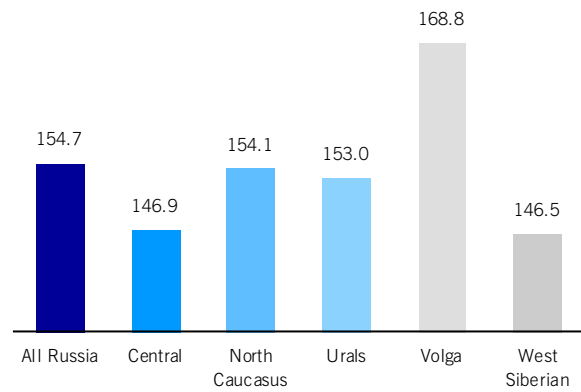
House Price Expectations Indicator



House Buying Sentiment



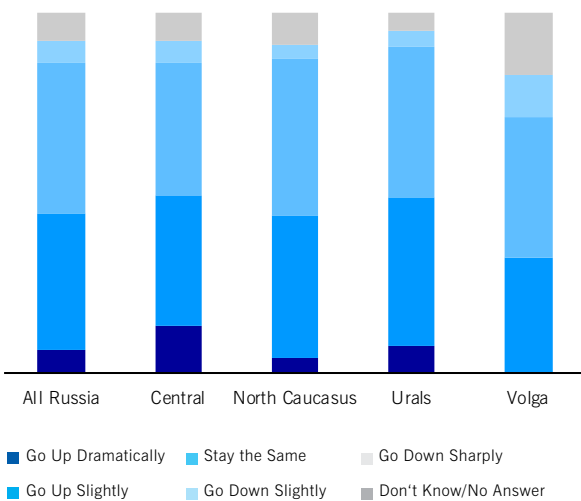
Exected Interest Rate on House and Car Loans Indicator



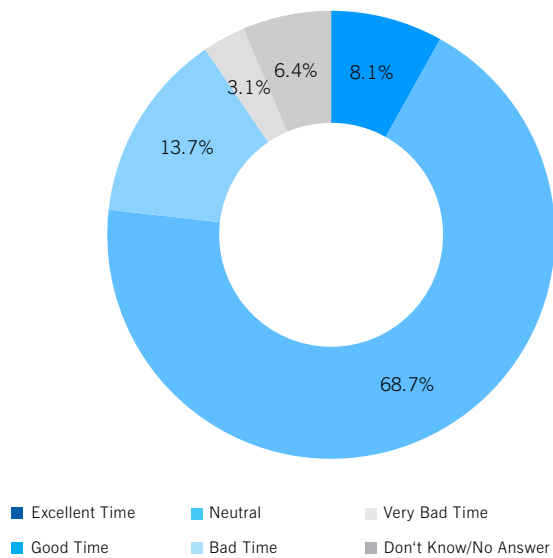
Reasons for Good/Bad Time to Buy a House (% of Responses)



Expected Changes in Real Estate Prices in the Next 6 months (% of Households)



Timing for Selling Houses (% of Households)



All Russia - Monthly Summary

	2015								2016				
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
MNI Russia Consumer Indicator	72.8	76.4	70.8	72.5	70.0	69.5	70.8	70.1	69.2	69.6	71.2	71.5	67.3
Current Indicator	72.5	77.7	71.2	73.5	70.5	70.6	72.6	70.9	72.2	71.7	74.0	73.0	67.8
Expectations Indicator	73.0	75.6	70.5	71.8	69.7	68.8	69.7	69.6	67.2	68.3	69.4	70.4	66.9
Personal Finance: Current	67.8	71.4	64.5	68.2	65.6	65.8	67.7	64.9	67.2	65.6	68.6	67.0	63.0
Personal Finance: Expected	73.2	75.1	71.5	71.0	69.5	69.2	70.5	69.8	61.4	66.0	66.8	67.9	65.1
Business Condition: 1 Year	64.4	69.8	61.3	64.9	62.0	61.7	63.8	62.4	64.2	62.2	64.5	65.6	59.9
Business Condition: 5 Years	81.3	81.7	78.7	79.6	77.6	75.5	74.7	76.6	76.0	76.6	76.8	77.7	75.6
Durable Buying Conditions	77.3	83.9	77.9	78.9	75.5	75.4	77.5	77.0	77.2	77.7	79.4	79.1	72.7
Current Business Conditions Indicator	67.9	70.1	67.8	67.3	65.8	64.8	66.1	66.1	64.6	65.1	66.0	67.6	65.3
Real Estate Investment Indicator	106.8	108.7	106.8	107.5	105.9	106.0	108.0	106.6	106.5	106.9	106.5	108.0	99.7
House Price Expectations	142.9	142.9	144.6	143.1	144.0	143.5	144.1	143.6	142.9	144.3	143.7	144.7	122.5
House Buying Sentiment	76.4	80.6	74.5	77.6	74.2	74.8	77.4	75.2	76.2	75.3	75.2	76.5	70.6
House Selling Sentiment	99.0	97.4	98.7	98.3	100.5	100.2	97.5	99.0	99.6	98.8	99.4	97.1	94.1
Car Purchase Indicator	69.8	73.0	78.8	76.3	74.1	66.5	69.3	66.6	66.3	62.9	63.1	65.8	62.0
Car Purchase expectations	87.0	93.1	86.3	81.4	80.6	81.5	81.9	80.2	81.0	73.1	73.6	76.6	69.1
Price of Gasoline expectations	147.5	147.0	128.7	128.9	132.3	148.4	143.3	147.0	148.5	147.3	147.5	145.1	145.2
Employment Outlook Indicator	70.1	71.4	68.5	69.0	66.4	63.0	64.9	64.4	64.4	65.3	65.9	67.0	65.5
Inflation Expectations Indicator	152.6	154.7	156.3	154.4	157.0	156.9	156.8	157.6	155.7	155.3	154.8	156.6	155.7
Current Prices Satisfaction Indicator	48.0	49.0	46.0	47.1	44.3	43.6	43.5	44.8	44.3	44.5	44.6	47.0	44.8
Interest Rates Expectations Indicator	150.9	149.1	151.5	151.2	152.3	151.5	151.4	152.6	152.0	153.2	152.0	149.8	154.7

Russia Consumer Sentiment - Demographic Overview

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI Russia CSI	71.2	71.5	67.3	-	series low	70.0	-4.2	-5.9%
Russia - Central	77.0	84.4	72.1	-	series low	77.8	-12.3	-14.6%
Russia - Urals	65.1	67.1	62.8	-	series low	65.0	-4.3	-6.4%
Russia - Volga	56.5	57.8	57.0	-	Mar-16	57.1	-0.8	-1.3%
Russia - North Caucasus	77.7	72.8	70.5	-	Mar-15	73.7	-2.3	-3.2%
Russia - West Siberian	72.7	71.3	68.0	-	Dec-15	70.7	-3.3	-4.6%
Moscow	83.8	79.6	67.6	-	series low	77.0	-12.0	-15.1%
Saint Petersburg	89.5	81.8	86.8	Mar-16	-	86.0	5.0	6.1%
Novosibirsk	65.0	63.3	59.1	-	Dec-16	62.5	-4.2	-6.7%
Under RUB 480,000 Per Annum	66.6	67.0	64.5	-	Mar-16	66.0	-2.5	-3.8%
Over RUB 480,000 Per Annum	78.4	77.2	71.0	-	series low	75.5	-6.2	-8.0%
Age 18-34	72.1	73.4	67.8	-	series low	71.1	-5.6	-7.6%
Age 34-54	72.5	70.1	68.4	-	Feb-16	70.3	-1.7	-2.4%
Age 55-64	64.0	67.9	61.4	-	series low	64.4	-6.5	-9.7%

Region

The contraction in the MNI Russia CSI was in part driven by the outsized 14.6% fall in confidence in the Central region, which fell to a series low of 72.1 in May from 84.4 in April. Similarly, confidence in the Urals region hit a record low, declining 6.4% to 62.8. Supplementing this, sentiment fell in each of the other three main regions; Volga, North Caucasus and West Siberian recorded a monthly fall of 1.3%, 3.2% and 4.6% respectively.

Main Cities

Among the three major Russian cities, consumer sentiment declined the most in Moscow where confidence fell 15.1% on the month to 67.6, setting a new series low. Of the five components that make up headline sentiment in Moscow, three fell to new lows driving the monthly outturn. Confidence fell 6.7% to 59.1 in Novosibirsk, Russia's third largest city. Sentiment in Saint Petersburg, however, notched a 6.1% increase on the month, rising to 86.8.

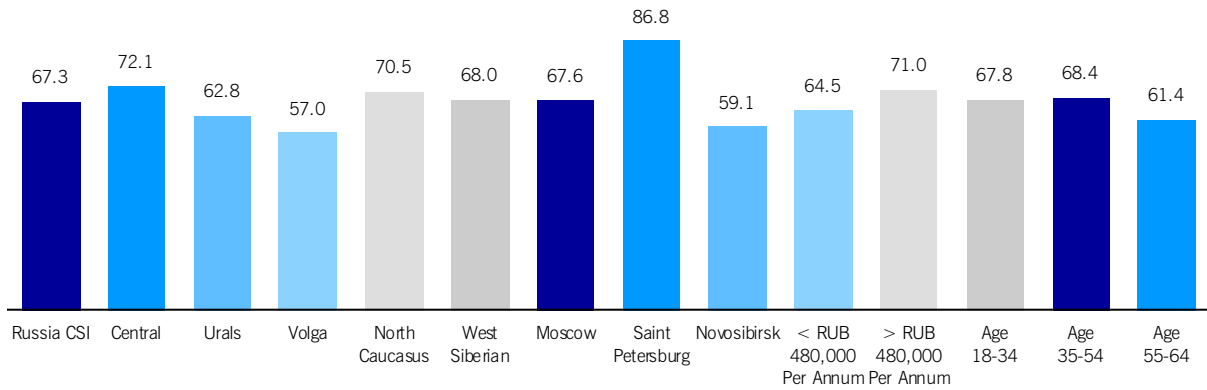
Income

Wealthier respondents reported a larger decline in confidence in May, relative to those on lower incomes. Sentiment in households with an average annual income above RUB 480,000 fell 8% to 71.0, constituting a record low. Households with an average annual income below RUB 480,000 posted a smaller monthly decline of 3.8%, falling to 64.5 from 67.0 previously.

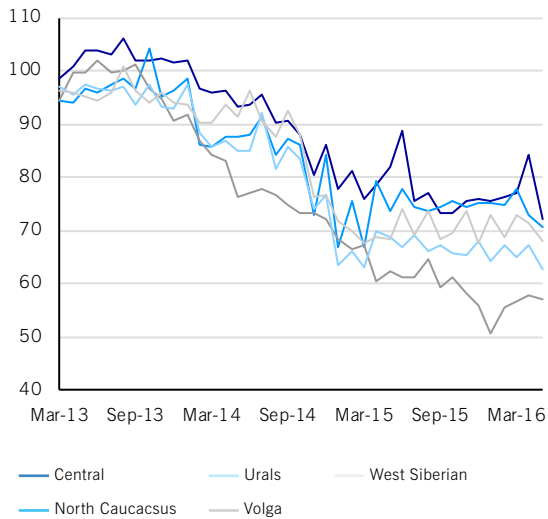
Age

Confidence among those aged 55-64 fell 9.7% on the month to 61.4, while sentiment for the 18-34 year old cohort fell 7.6% to 67.8. The least disgruntled in May were those belonging to the 33-54 age range, for whom sentiment registered in at 68.4. Sentiment among the oldest age group has historically lagged behind the other two groups, however results over the last three months have shown this disparity contract.

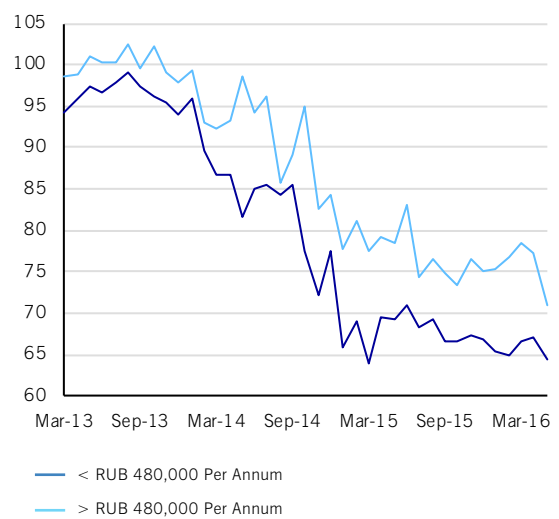
Consumer Sentiment



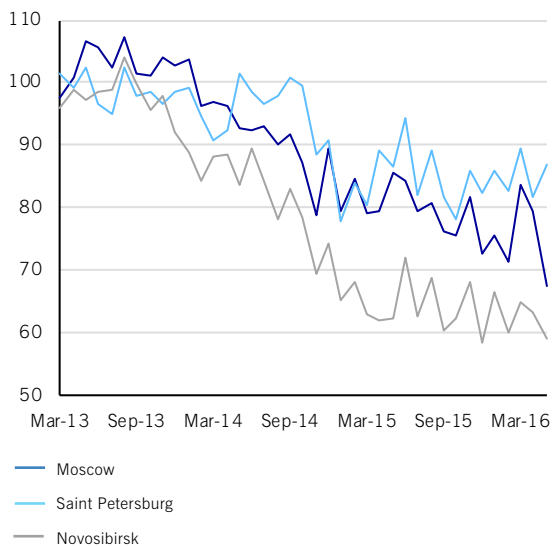
Consumer Sentiment By Region



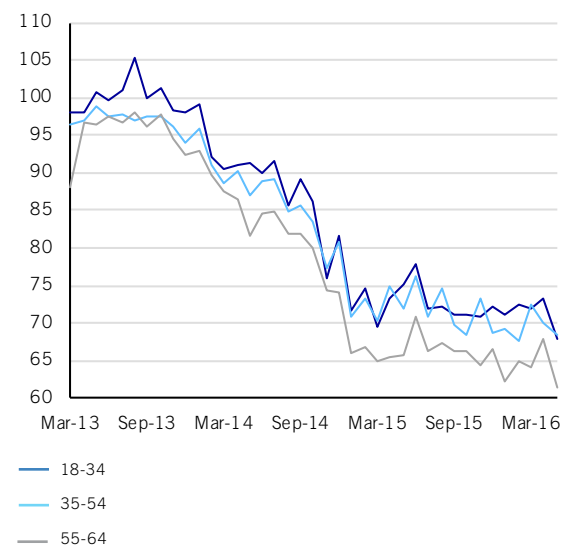
Consumer Sentiment By Income



Consumer Sentiment By Main Cities



Consumer Sentiment By Age



All Russia - Quarterly Summary

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Highest Since	Lowest Since	Quarterly Change	Quarterly % Change
MNI Russia Consumer Indicator	71.0	74.1	71.1	70.2	70.0	-	series low	-0.2	-0.2%
Current Indicator	72.1	74.9	71.8	71.4	72.6	Q2 15	-	1.2	1.8%
Expectations Indicator	70.3	73.5	70.7	69.4	68.3	-	series low	-1.1	-1.6%
Personal Finance: Current	65.1	69.2	66.1	66.1	67.1	Q2 15	-	1.0	1.6%
Personal Finance: Expected	76.7	73.1	70.7	69.9	64.7	-	series low	-5.2	-7.3%
Business Condition: 1 Year	63.0	66.5	62.8	62.6	63.6	Q2 15	-	1.0	1.6%
Business Condition: 5 Year	71.1	81.0	78.6	75.6	76.5	Q3 15	-	0.9	1.2%
Durable Buying Conditions	79.1	80.6	77.4	76.6	78.1	Q2 15	-	1.5	2.0%
Current Business Conditions Indicator	69.2	68.6	67.0	65.7	65.3	-	series low	-0.4	-0.6%
Real Estate Investment Indicator	105.8	107.3	106.7	106.9	106.6	-	Q1 15	-0.3	-0.2%
Car Purchase Indicator	69.1	71.1	76.4	67.5	64.1	-	series low	-3.4	-5.0%
Employment Outlook Indicator	67.2	70.1	68.0	64.1	65.2	Q3 15	-	1.1	1.8%
Inflation Expectations Indicator	163.7	153.5	155.9	157.1	155.3	-	Q2 15	-1.8	-1.2%
Current Prices Satisfaction Indicator	46.5	48.1	45.8	44.0	44.5	Q3 15	-	0.5	1.1%
Interest Rates Expectations Indicator	167.0	150.6	151.7	151.8	152.4	Q1 15	-	0.6	0.4%

Overview by Main Cities

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Moscow Consumer Indicator	83.8	79.6	67.6	-	series low	77.0	-12.0	-15.1%
Current Indicator	88.2	84.6	70.4	-	series low	81.1	-14.2	-16.8%
Expectations Indicator	80.8	76.3	65.7	-	series low	74.3	-10.6	-13.8%
Personal Finance: Current	81.1	74.6	65.9	-	series low	73.9	-8.7	-11.6%
Personal Finance: Expected	83.1	80.0	68.0	-	Jan-16	77.0	-12.0	-14.9%
Business Condition: 1 Year	73.9	70.1	58.3	-	series low	67.4	-11.8	-16.8%
Business Condition: 5 Years	85.4	78.8	70.9	-	Dec-15	78.4	-7.9	-9.9%
Durable Buying Conditions	95.4	94.7	74.8	-	series low	88.3	-19.9	-21.0%
Saint Petersburg Consumer Indicator	89.5	81.8	86.8	Mar-16	-	86.0	5.0	6.1%
Current Indicator	82.9	72.4	79.7	Mar-16	-	78.3	7.3	10.1%
Expectations Indicator	93.8	88.0	91.5	Mar-16	-	91.1	3.5	4.0%
Personal Finance: Current	79.7	71.2	78.6	Mar-16	-	76.5	7.4	10.3%
Personal Finance: Expected	90.2	85.9	88.1	Mar-16	-	88.1	2.2	2.6%
Business Condition: 1 Year	83.3	69.5	78.6	Mar-16	-	77.1	9.1	13.1%
Business Condition: 5 Years	108.0	108.7	107.8	-	Nov-15	108.2	-0.9	-0.8%
Durable Buying Conditions	86.2	73.6	80.9	Mar-16	-	80.2	7.3	9.8%
Novosibirsk Consumer Indicator	65.0	63.3	59.1	-	Dec-16	62.5	-4.2	-6.7%
Current Indicator	70.8	66.0	57.2	-	Dec-16	64.7	-8.8	-13.3%
Expectations Indicator	61.2	61.5	60.3	-	Feb-16	61.0	-1.2	-1.9%
Personal Finance: Current	68.3	58.0	57.4	-	Feb-16	61.2	-0.6	-1.1%
Personal Finance: Expected	52.5	59.7	63.3	Dec-16	-	58.5	3.6	6.0%
Business Condition: 1 Year	67.6	57.6	58.6	Mar-16	-	61.3	1.0	1.7%
Business Condition: 5 Years	63.6	67.1	59.0	-	Apr-16	63.2	-8.1	-12.1%
Durable Buying Conditions	73.2	74.0	57.1	-	series low	68.1	-16.9	-22.8%

Overview By Region: Russia - Central

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Russia - Central Consumer Indicator	77.0	84.4	72.1	-	series low	77.8	-12.3	-14.6%
Current Indicator	83.6	87.8	76.2	-	series low	82.5	-11.6	-13.2%
Expectations Indicator	72.6	82.1	69.3	-	series low	74.7	-12.8	-15.5%
Personal Finance: Current	78.7	78.6	71.8	-	Jul-15	76.4	-6.8	-8.6%
Personal Finance: Expected	77.0	88.0	74.8	-	Jan-16	79.9	-13.2	-15.0%
Business Condition: 1 Year	65.0	75.7	60.9	-	series low	67.2	-14.8	-19.6%
Business Condition: 5 Years	75.9	82.5	72.3	-	Oct-15	76.9	-10.2	-12.4%
Durable Buying Conditions	88.5	97.0	80.6	-	series low	88.7	-16.4	-16.9%
Current Business Conditions Indicator	70.7	81.6	68.1	-	Feb-16	73.5	-13.5	-16.5%
Real Estate Investment Indicator	-	266.7	-	-	-	-	-	-
Car Purchase Indicator	108.9	114.6	100.2	-	series low	107.9	-14.4	-12.6%
Employment Outlook Indicator	64.2	76.0	60.3	-	series low	66.8	-15.7	-20.7%
Inflation Expectations Indicator	70.6	77.6	70.6	-	Feb-16	72.9	-7.0	-9.0%
Current Prices Satisfaction Indicator	159.1	160.8	164.0	Dec-15	-	161.3	3.2	2.0%
Interest Rates Expectations Indicator	45.7	56.5	44.2	-	Jan-16	48.8	-12.3	-21.7%

Overview By Region: Urals

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Russia - Urals Consumer Indicator	65.1	67.1	62.8	-	series low	65.0	-4.3	-6.4%
Current Indicator	62.0	68.0	58.6	-	Mar-15	62.9	-9.4	-13.9%
Expectations Indicator	67.2	66.4	65.6	-	series low	66.4	-0.8	-1.3%
Personal Finance: Current	56.7	63.0	54.9	-	Mar-15	58.2	-8.1	-12.8%
Personal Finance: Expected	64.1	62.5	60.7	-	Jan-16	62.4	-1.8	-2.9%
Business Condition: 1 Year	59.5	62.3	54.4	-	Mar-15	58.7	-7.9	-12.6%
Business Condition: 5 Years	78.1	74.6	81.6	May-15	-	78.1	7.0	9.4%
Durable Buying Conditions	67.2	73.1	62.2	-	Mar-15	67.5	-10.9	-14.9%
Current Business Conditions Indicator	59.7	57.6	61.0	Dec-15	-	59.4	3.4	5.9%
Real Estate Investment Indicator	-	-	-	-	-	-	-	-
Car Purchase Indicator	102.0	103.3	98.9	-	May-15	101.4	-4.4	-4.2%
Employment Outlook Indicator	57.4	61.4	58.6	-	Mar-16	59.1	-2.8	-4.6%
Inflation Expectations Indicator	62.5	60.7	61.9	Mar-16	-	61.7	1.2	2.1%
Current Prices Satisfaction Indicator	151.4	154.5	153.3	-	Mar-16	153.1	-1.2	-0.8%
Interest Rates Expectations Indicator	41.7	38.7	42.0	Feb-16	-	40.8	3.3	8.4%

Overview By Region: Volga

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Russia - Volga Consumer Indicator	56.5	57.8	57.0	-	Mar-16	57.1	-0.8	-1.3%
Current Indicator	70.2	70.0	69.2	-	Jan-16	69.8	-0.8	-1.1%
Expectations Indicator	47.4	49.6	48.9	-	Mar-16	48.6	-0.7	-1.6%
Personal Finance: Current	55.8	60.6	57.3	-	Mar-16	57.9	-3.3	-5.5%
Personal Finance: Expected	40.7	43.8	43.9	Dec-15	-	42.8	0.1	0.2%
Business Condition: 1 Year	54.5	56.6	57.3	Mar-15	-	56.1	0.7	1.3%
Business Condition: 5 Years	47.1	48.5	45.4	-	Feb-16	47.0	-3.1	-6.5%
Durable Buying Conditions	84.6	79.4	81.1	Mar-16	-	81.7	1.7	2.2%
Current Business Conditions Indicator	50.0	44.6	51.4	Feb-16	-	48.7	6.8	15.3%
Real Estate Investment Indicator	-	-	-	-	-	-	-	-
Car Purchase Indicator	113.0	115.3	103.2	-	series low	110.5	-12.1	-10.5%
Employment Outlook Indicator	55.3	56.8	61.2	Jan-16	-	57.8	4.4	7.7%
Inflation Expectations Indicator	43.4	45.2	43.7	-	Mar-16	44.1	-1.5	-3.3%
Current Prices Satisfaction Indicator	175.1	177.1	176.5	-	Mar-16	176.2	-0.6	-0.3%
Interest Rates Expectations Indicator	29.4	31.9	26.2	-	series low	29.2	-5.7	-18.1%

Overview By Region: North Caucasus

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Russia - North Caucasus Consumer Indicator	77.7	72.8	70.5	-	Mar-15	73.7	-2.3	-3.2%
Current Indicator	72.3	66.4	62.1	-	Mar-15	66.9	-4.3	-6.5%
Expectations Indicator	81.3	77.1	76.1	-	Mar-15	78.2	-1.0	-1.3%
Personal Finance: Current	73.1	65.0	58.9	-	Mar-15	65.7	-6.1	-9.3%
Personal Finance: Expected	73.0	65.5	69.0	Mar-16	-	69.2	3.5	5.3%
Business Condition: 1 Year	67.9	64.5	57.9	-	Jan-15	63.4	-6.6	-10.2%
Business Condition: 5 Years	102.9	101.4	101.4	Mar-16	-	101.9	0.0	0.0%
Durable Buying Conditions	71.4	67.8	65.3	-	Aug-15	68.2	-2.5	-3.7%
Current Business Conditions Indicator	71.9	73.7	71.8	-	Sep-15	72.5	-1.9	-2.6%
Real Estate Investment Indicator	-	-	-	-	-	-	-	-
Car Purchase Indicator	100.1	100.8	93.7	-	series low	98.2	-7.1	-7.1%
Employment Outlook Indicator	66.6	68.1	61.1	-	series low	65.3	-7.0	-10.3%
Inflation Expectations Indicator	75.7	77.9	72.5	-	Mar-15	75.4	-5.4	-6.9%
Current Prices Satisfaction Indicator	141.4	143.8	140.0	-	Aug-15	141.7	-3.8	-2.6%
Interest Rates Expectations Indicator	52.6	53.5	50.8	-	Feb-16	52.3	-2.7	-5.2%

Overview By Region: West Siberian

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Russia - West Siberian Consumer Indicator	72.7	71.3	68.0	-	Dec-15	70.7	-3.3	-4.6%
Current Indicator	71.0	68.5	62.1	-	Dec-15	67.2	-6.4	-9.3%
Expectations Indicator	73.8	73.1	71.9	-	Feb-16	72.9	-1.2	-1.7%
Personal Finance: Current	68.9	65.6	61.1	-	Feb-16	65.2	-4.5	-6.9%
Personal Finance: Expected	69.3	71.4	72.7	Dec-15	-	71.1	1.3	1.9%
Business Condition: 1 Year	70.3	65.5	62.9	-	Feb-16	66.2	-2.6	-3.9%
Business Condition: 5 Years	81.9	82.4	80.0	-	May-15	81.4	-2.4	-2.9%
Durable Buying Conditions	73.2	71.4	63.2	-	series low	69.3	-8.2	-11.5%
Current Business Conditions Indicator	69.0	68.0	67.1	-	May-15	68.0	-0.9	-1.3%
Real Estate Investment Indicator	-	-	-	-	-	-	-	-
Car Purchase Indicator	106.2	104.1	102.1	-	Dec-15	104.1	-2.0	-1.9%
Employment Outlook Indicator	68.5	63.3	66.5	Mar-16	-	66.1	3.2	4.9%
Inflation Expectations Indicator	72.1	72.9	71.4	-	Jan-16	72.1	-1.5	-2.0%
Current Prices Satisfaction Indicator	142.8	146.4	144.6	-	Mar-16	144.6	-1.8	-1.2%
Interest Rates Expectations Indicator	46.3	43.2	44.8	Mar-16	-	44.8	1.6	3.8%

Overview by Income

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
< RUB 480,000 Per Annum								
Russia Consumer Indicator	66.6	67.0	64.5	-	Mar-16	66.0	-2.5	-3.8%
Current Indicator	67.9	66.5	63.5	-	Mar-16	66.0	-3.0	-4.5%
Expectations Indicator	65.7	67.4	65.1	-	Feb-16	66.1	-2.3	-3.4%
Personal Finance: Current	63.0	60.0	59.9	-	Mar-16	61.0	-0.1	-0.3%
Personal Finance: Expected	61.6	62.4	59.9	-	Feb-16	61.3	-2.5	-4.0%
Business Condition: 1 Year	59.8	61.7	58.4	-	Mar-16	60.0	-3.3	-5.4%
Business Condition: 5 Years	75.9	78.0	77.0	-	Mar-16	77.0	-1.0	-1.3%
Durable Buying Conditions	72.8	73.0	67.2	-	series low	71.0	-5.8	-8.0%
> RUB 480,000 Per Annum								
Russia Consumer Indicator	78.4	77.2	71.0	-	series low	75.5	-6.2	-8.0%
Current Indicator	83.3	80.6	73.5	-	series low	79.1	-7.1	-8.8%
Expectations Indicator	75.1	74.9	69.4	-	series low	73.1	-5.5	-7.4%
Personal Finance: Current	77.0	75.4	67.1	-	series low	73.2	-8.3	-11.0%
Personal Finance: Expected	74.7	74.6	72.2	-	Jan-16	73.8	-2.4	-3.3%
Business Condition: 1 Year	71.7	70.8	61.8	-	series low	68.1	-9.0	-12.7%
Business Condition: 5 Years	78.9	79.4	74.2	-	Feb-16	77.5	-5.2	-6.5%
Durable Buying Conditions	89.6	85.8	79.9	-	series low	85.1	-5.9	-6.9%

Overview by Age

	Mar-16	Apr-16	May-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Age 18-34								
Russia Consumer Indicator	72.1	73.4	67.8	-	series low	71.1	-5.6	-7.6%
Current Indicator	74.0	74.1	68.8	-	Mar-16	72.3	-5.3	-7.1%
Expectations Indicator	70.8	72.9	67.2	-	series low	70.3	-5.7	-7.9%
Personal Finance: Current	70.3	69.5	64.3	-	Mar-16	68.0	-5.2	-7.4%
Personal Finance: Expected	70.2	71.5	65.9	-	series low	69.2	-5.6	-7.9%
Business Condition: 1 Year	63.5	67.4	58.7	-	Mar-16	63.2	-8.7	-12.8%
Business Condition: 5 Years	78.8	79.9	77.0	-	Nov-16	78.6	-2.9	-3.6%
Durable Buying Conditions	77.6	78.7	73.3	-	Mar-16	76.5	-5.4	-6.8%
Age 35-54								
Russia Consumer Indicator	72.5	70.1	68.4	-	Feb-16	70.3	-1.7	-2.4%
Current Indicator	77.1	72.6	69.0	-	series low	72.9	-3.6	-5.1%
Expectations Indicator	69.5	68.4	68.1	-	Feb-16	68.7	-0.3	-0.5%
Personal Finance: Current	69.7	65.1	62.9	-	Feb-16	65.9	-2.2	-3.3%
Personal Finance: Expected	63.8	65.8	65.4	-	Mar-16	65.0	-0.4	-0.6%
Business Condition: 1 Year	68.1	63.3	62.8	-	Feb-16	64.7	-0.5	-0.8%
Business Condition: 5 Years	76.5	76.2	76.0	-	Feb-16	76.2	-0.2	-0.3%
Durable Buying Conditions	84.6	80.2	75.0	-	Oct-16	79.9	-5.2	-6.5%
Age 55-64								
Russia Consumer Indicator	64.0	67.9	61.4	-	series low	64.4	-6.5	-9.7%
Current Indicator	64.8	70.0	60.6	-	Jan-16	65.1	-9.4	-13.5%
Expectations Indicator	63.5	66.6	61.9	-	series low	64.0	-4.7	-7.0%
Personal Finance: Current	58.7	62.8	57.7	-	Jan-16	59.7	-5.1	-8.2%
Personal Finance: Expected	62.8	60.2	61.3	Mar-16	-	61.4	1.1	1.8%
Business Condition: 1 Year	57.7	65.9	55.6	-	series low	59.7	-10.3	-15.7%
Business Condition: 5 Years	70.1	73.5	68.8	-	Mar-16	70.8	-4.7	-6.4%
Durable Buying Conditions	70.9	77.2	63.5	-	series low	70.5	-13.7	-17.8%

About MNI Indicators

MNI Indicators specialises in producing business and consumer surveys designed to present an advance picture of the economic landscape and highlight changing trends in business and consumer activity. The timely reports explore attitudes, perspectives and sentiment across the globe, including China, India and Russia. Alongside MNI Indicators' core focus on consumer and business surveys in emerging markets, MNI Indicators produces the renowned Chicago Business Barometer (Chicago PMI), a key leading indicator of the US economy. MNI Indicators is part of MNI, a leading provider of news and intelligence and a wholly owned subsidiary of Deutsche Börse AG, one of the largest worldwide exchange organisations.

For more information, please visit www.mni-indicators.com / Contact: info@mni-indicators.com

About the MNI Russia Consumer Survey

The MNI Russia Consumer Sentiment Survey is a wide ranging monthly survey of consumer confidence across Russia.

Data is collected via telephone interviews. At least 1,000 interviews are conducted each month across the country.

The main MNI Russia Consumer Indicator is derived from five questions, two on current conditions and three on future expectations:

- 1) Current personal financial situation compared to a year ago
- 2) Current willingness to buy major household items
- 3) Personal financial situation one year from now
- 4) Overall business conditions one year from now
- 5) Overall business conditions for the next 5 years

Date range: Monthly since March 2013

Collection method: Computer aided telephone interviews

Collection period: Ten working days from the first business day of the month in Russia.

Sample size and geographic area: Minimum of 1000 respondents aged between 18 and 64 across 10 major cities.

Disaggregation: By age, by gender, by income, by region and by city.

Calculation method: Each individual question is a diffusion index where 100 represents a neutral position, i.e. optimists and pessimists are equal in number. Values above 100 indicate increasing positivity while values below show increasing negativity. The headline and other composite indicators are weighted measures comprised of the individual diffusion indices.

Sub-indicators: These cover consumer perceptions and/or intentions regarding employment conditions, the real estate market, autos, inflation, gasoline prices and interest rates.

Other available information: Household expenditure breakdown, detailed reasoning behind responses and more.

Bloomberg ticker: <MNRCINDX> <INDEX> <GO> or navigate from <MNIN> <GO>

Reuters instrument code: <aRUMNCSIR>

Published by

MNI Indicators | Deutsche Börse Group
Westferry House
11 Westferry Circus
London
E14 4HE

mni | DEUTSCHE BÖRSE
GROUP

Copyright © 2016 MNI Indicators | Deutsche Börse Group.

Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.