

MNI Russia Consumer Report - June 2016

Russia Consumer Sentiment Edges Higher in June

Key Findings

- Consumer sentiment in Russia rose marginally in June, following the series low seen in May. The MNI Russia Consumer Sentiment Indicator increased 0.5% to 67.6 in June from 67.3 in May.
- Sentiment is now 11.5% lower than the same month a year ago and down 2.3% since the start of the year. Completing the data for the second quarter, the results from April, May and June left Q2 sentiment at a series low of 68.8, 1.8% lower than the Q1 outturn of 70.0.
- Three of the five components of the headline indicator fell to series lows in June. Current Household Finances declined 4.1% to 60.4, marking the third consecutive loss, while Durable Buying Conditions declined 1.8% to 71.4, exacerbating further the 8% fall seen in May. These movements placed consumers' perceptions of their current situation at an all-time low.
- Expectations for the future, however, fared better in June relative to May. Expected Household Finances rose 9.8% to 71.5, the highest since June 2015. Disinflation since the turn of the year has alleviated some of the pressure on household balance sheets, and the recent cut in the key bank rate will have encouraged consumers that their real income will grow should monetary policy continue to prove effective. The Inflation Expectations Indicator continued its downward trend, falling 0.7% to its lowest level since August 2015.
- Expectations of Business Conditions in Five Years rose 4% to 78.6, the highest since August 2015, while Business Conditions in One Year slipped to a series low of 56.2 from 59.9 previously. The contrasting results suggest that while consumers believe long-term prospects for the economy appear relatively bright, obstacles, in the form of newly renewed sanctions for instance, may well hinder economic progress in the short and medium term.
- Perceptions of future hiring activity picked up in June. The Employment Outlook Indicator increased 5.8% to 69.3 from 65.5 previously. While still below the 100-

MNI Russia Consumer Indicator



mark, indicating pessimists exceed optimists, this is the highest in 12 months and more than recovers the loss experienced in May.

- The Real Estate Indicator returned to expansionary territory in June, having receded below the 100-mark in May for the first time since the survey's inception. The indicator increased 4.7% to 104.3 from 99.7 in May.
- A smaller proportion of consumers were averse to buying a car in June, with the Car Purchase Indicator increasing 6.9% to 66.3 from 62.0 in May. It came as a greater proportion felt it was a good time to purchase a car, with respondents in June believing current prices were good value.

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Written and researched by

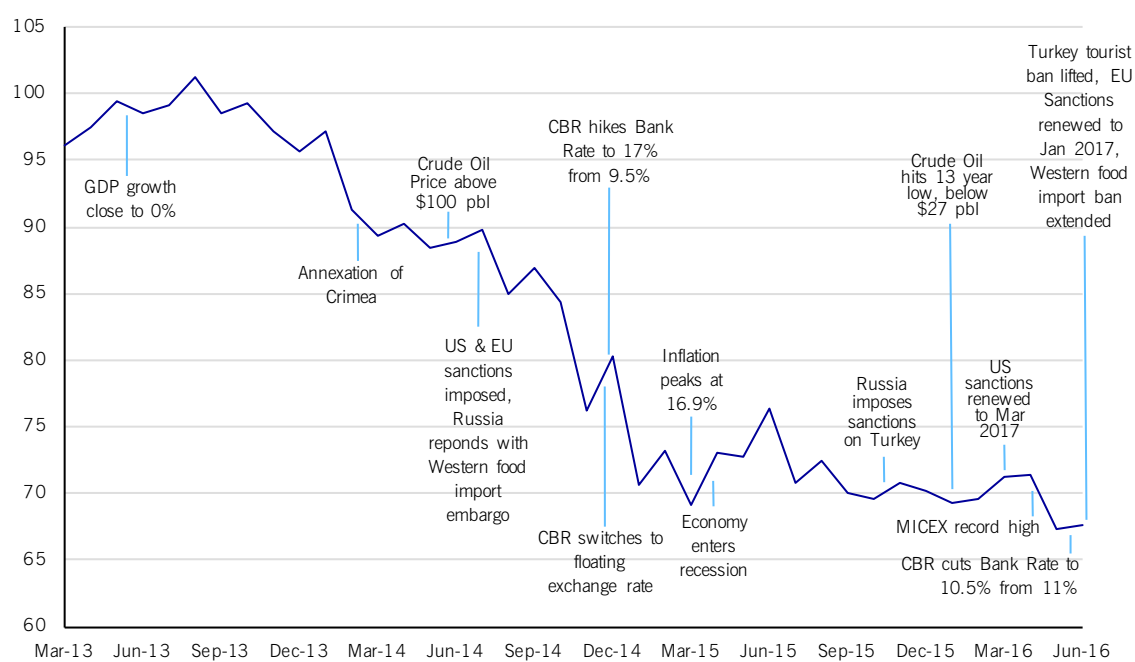
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All Russia - Overview

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|---------------------------------------|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| MNI Russia Consumer Indicator | 71.5 | 67.3 | 67.6 | Apr-16 | - | 68.8 | 0.3 | 0.5% |
| Current Indicator | 73.0 | 67.8 | 65.9 | - | series low | 68.9 | -1.9 | -2.9% |
| Expectations Indicator | 70.4 | 66.9 | 68.8 | Apr-16 | - | 68.7 | 1.9 | 2.9% |
| Personal Finance: Current | 67.0 | 63.0 | 60.4 | - | series low | 63.5 | -2.6 | -4.1% |
| Personal Finance: Expected | 67.9 | 65.1 | 71.5 | Jun-15 | - | 68.2 | 6.4 | 9.8% |
| Business Condition: 1 Year | 65.6 | 59.9 | 56.2 | - | series low | 60.6 | -3.7 | -6.1% |
| Business Condition: 5 Year | 77.7 | 75.6 | 78.6 | Aug-15 | - | 77.3 | 3.0 | 4.0% |
| Durable Buying Conditions | 79.1 | 72.7 | 71.4 | - | series low | 74.4 | -1.3 | -1.8% |
| Current Business Conditions Indicator | 67.6 | 65.3 | 67.3 | Apr-16 | - | 66.7 | 2.0 | 3.0% |
| Real Estate Investment Indicator | 108.0 | 99.7 | 104.3 | Apr-16 | - | 104.0 | 4.6 | 4.7% |
| -House Price Expectations | 143.7 | 144.7 | 143.7 | Apr-16 | - | 136.9 | 21.2 | 17.3% |
| -House Buying Sentiment | 76.5 | 70.6 | 69.5 | - | series low | 72.2 | -1.1 | -1.5% |
| -House Selling Sentiment | 97.1 | 94.1 | 100.3 | Sep-15 | - | 97.2 | 6.2 | 6.6% |
| Car Purchase Indicator | 65.8 | 62.0 | 66.3 | Dec-15 | - | 64.7 | 4.3 | 6.9% |
| -Car Purchase Expectations | 76.6 | 69.1 | 82.2 | Jul-15 | - | 76.0 | 13.1 | 20.0% |
| -Price of Gasoline Expectations | 145.1 | 145.2 | 149.7 | series high | - | 146.7 | 4.5 | 3.1% |
| Employment Outlook Indicator | 67.0 | 65.5 | 69.3 | Jun-15 | - | 67.3 | 3.8 | 5.8% |
| Inflation Expectations Indicator | 156.6 | 155.7 | 154.6 | - | Aug-15 | 155.6 | -1.1 | -0.7% |
| Current Prices Satisfaction Indicator | 47.0 | 44.8 | 46.4 | Apr-16 | - | 46.1 | 1.6 | 3.7% |
| Interest Rates Expectations Indicator | 149.8 | 154.7 | 151.5 | - | Apr-16 | 152.0 | -3.2 | -2.0% |

Russia Consumer Sentiment - Event Map



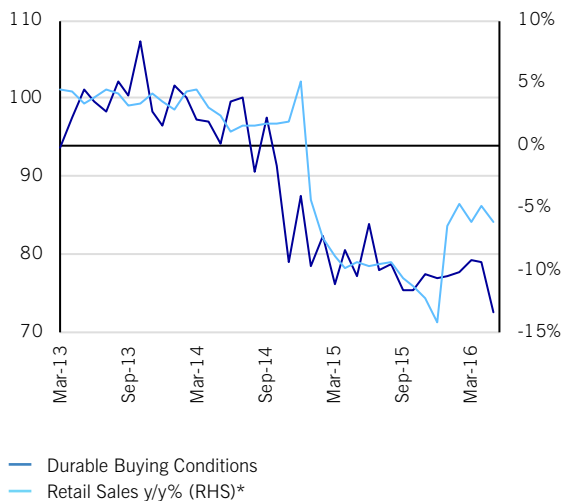
Spending: Current Household Finances Deteriorate Further in June

- Current Personal Finances contracted to a series low of 60.4 in June from 63.0 and 67.0 in May and April respectively. When asked how their current financial situation was compared with a year ago, 85.5% believed that things were 'a little worse' in June, up from 83.1% in May and 79.4% in April. When asked for their reasoning, 30.1% cited family expenses, versus 29.8% in May. Those citing worsened investments rose to 11.7% from 9.3% in May. A greater share of consumers used their monthly income for investments, with 10.6% investing 1-29% of their monthly income compared to just 4.9% in May. This suggests investments and poor financial market returns played a more prominent role in June.
- Official retail sales data declined 6.1% in May having contracted 4.9% in April and the underlying data suggests this suppressed appetite for spending may continue. The Durable Buying Conditions Indicator fell to 71.4 in June, an all-time low, from 72.7 and 79.1 in May and April

respectively. Those who felt it was a bad time to purchase a large household item increased to 72.2% in June from 71.8% in the previous month.

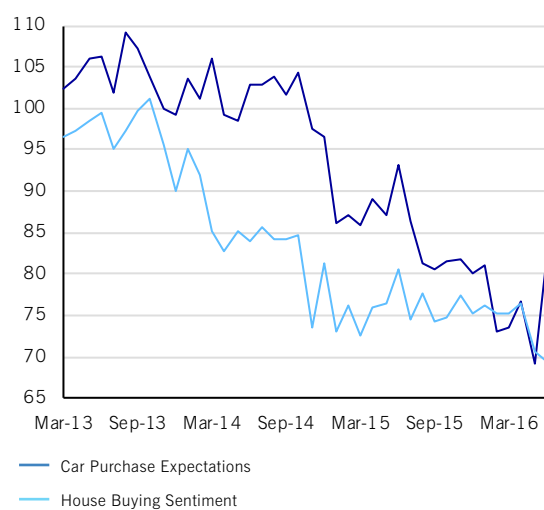
- On an annual basis official car sales contracted 14.5% in May, down from -8.5% in April. This was mirrored in the Car Purchase Indicator which declined to 62.0 in May from 65.8 in April. The indicator, published in advance of the official data, rose to 66.3 in June suggesting consumers were a little less downbeat on the car purchase environment.
- Compared to 15.9% in May, 29.2% of those surveyed judged that it was a good time to purchase a car. When asked why they thought this way, a greater proportion cited better prices and the interest rate as their reasons. Those who felt it was a bad time to buy a car fell to 62.5% from 74.8%.

Durable Buying Conditions & Retail Sales



* Source: Federal State Statistics Service

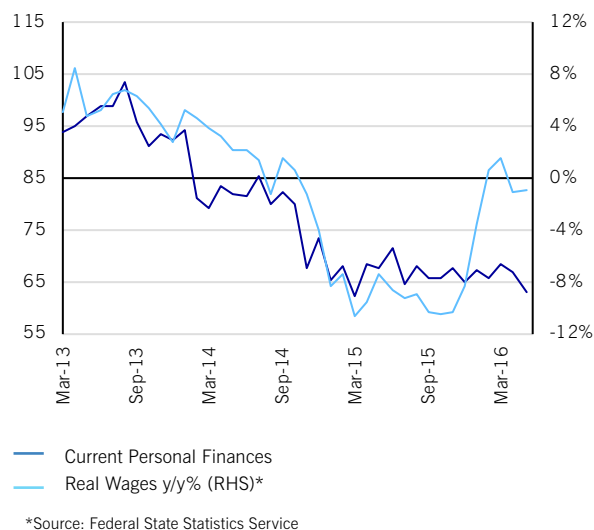
Buying Conditions for Cars and Houses



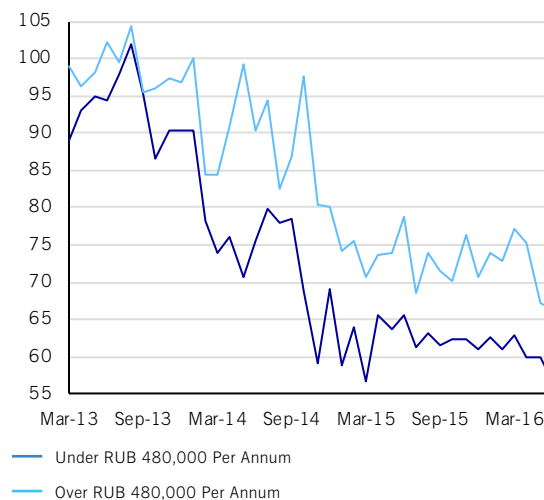
Buying Conditions Indicators

| | Long Run Average | 2015 Average | Jun-15 | Apr-16 | May-16 | Jun-16 | Monthly % Change | Market signal |
|-------------------------------------|------------------|--------------|--------|--------|--------|--------|------------------|---------------|
| Buying Conditions Indicators | | | | | | | | |
| Cars | 93.3 | 85.0 | 93.1 | 76.6 | 69.1 | 82.2 | 18.9% | ↑ |
| Houses | 83.5 | 75.7 | 80.6 | 76.5 | 70.6 | 69.5 | -1.5% | ↓ |
| Large Household Goods | 88.2 | 78.4 | 83.9 | 79.1 | 72.7 | 71.4 | -1.8% | ↓ |

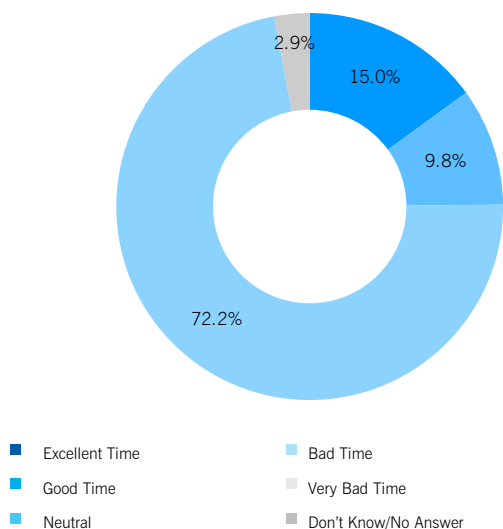
Personal Finances and Real Wages



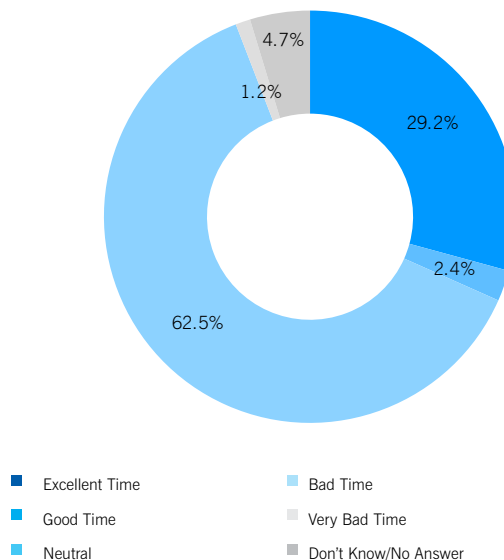
Current Personal Finances: Income



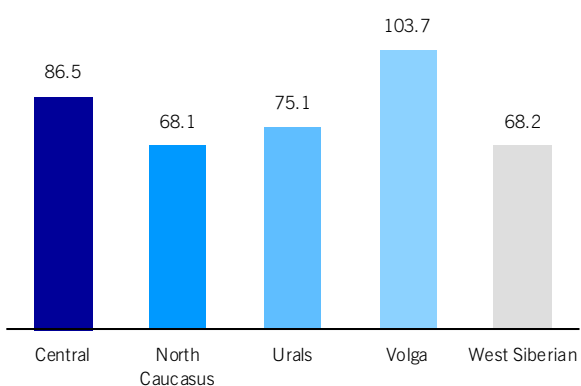
Is It a Good or Bad Time to Buy Large Household Goods? (% of Households)



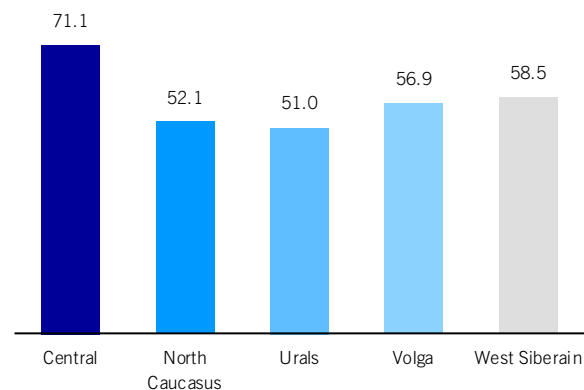
Is It a Good or Bad Time to Buy a Car? (% of Households)



Car Purchase Expectations Indicator: Regions



Current Personal Finances: Regions



Employment Outlook

Perceptions of prospective hiring activity picked up in June, with the Employment Outlook Indicator rising 5.8% to 69.3. This was the best placed the indicator has been since June 2015. When quizzed on their expected changes in employment, 13.9% of respondents thought they would be much worse off, compared with 17.3% in May. The improvement in sentiment comes alongside a tighter labour market in Russia. Official unemployment was down to 5.6% in May from 5.9% in April.

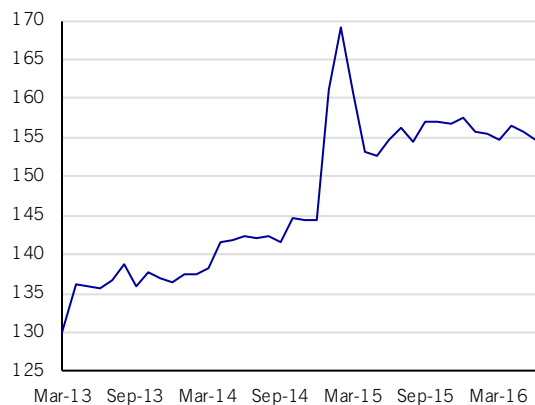
Employment Outlook



Inflation Outlook

In June, inflation ticked up 0.2 percentage points to 7.5%, having held steady at 7.3% since March. In the June Monetary Policy Report, the CBR described risks posed by budget expenditures, inflation expectations and oil prices as 'subdued'. The Inflation Expectations Indicator fell to 154.6 in June, a second consecutive fall, its lowest level since August 2015. While the CBR expects inflation to hit the 4% target by the end of 2017, our data suggests consumers remain cautious given volatile oil prices, extended sanctions and financial market volatility.

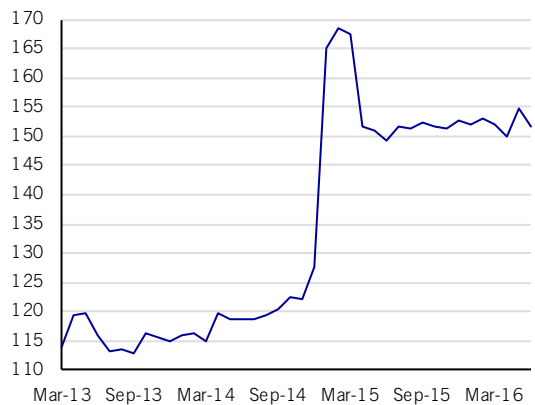
Inflation Expectations



Interest Rate Outlook

Expectations of an interest rate hike in the next six months fell in June, with the Interest Rates Expectations Indicator falling to 151.5. The CBR cut the official bank rate by 50 basis points to 10.5% on June 10, roughly mid-way into our survey, and given the divergence between inflation and nominal rates the move was widely expected. A potential rise in the real interest rate poses the threat of stifling the nascent economic recovery. Future cuts could therefore materialise as inflation normalises towards 4% by the CBR's target of late 2017.

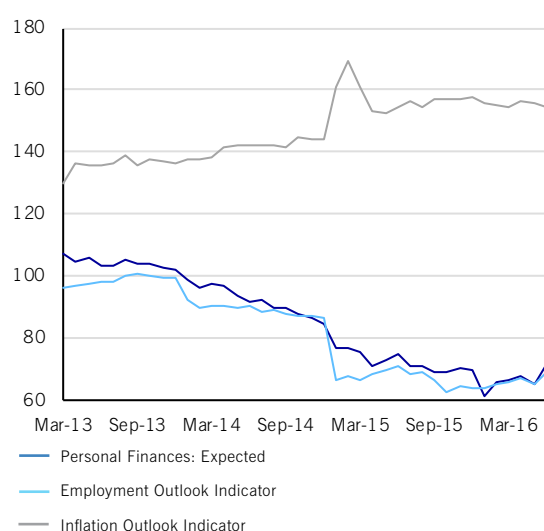
Interest Rate Expectations



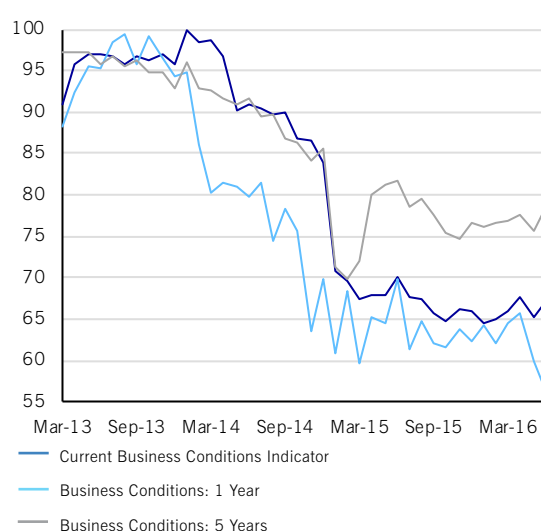
Consumer Outlook

| | Long Run Average | 2015 Average | Jun-15 | Apr-16 | May-16 | Jun-16 | Monthly % Change | Market signal |
|---------------------------------------|------------------|--------------|--------|--------|--------|--------|------------------|---------------|
| Employment Outlook Indicator | 81.6 | 67.3 | 71.4 | 67.0 | 65.5 | 69.3 | 5.8% | ↑ |
| Inflation Outlook Indicator | 147.0 | 157.5 | 154.7 | 156.6 | 155.7 | 154.6 | -0.7% | ↓ |
| Interest Rates Expectations Indicator | 134.2 | 155.3 | 149.1 | 149.8 | 154.7 | 151.5 | -2.0% | ↓ |
| Personal Finances: Expected | 85.6 | 72.6 | 75.1 | 67.9 | 65.1 | 71.5 | 9.8% | ↑ |
| Business Conditions: 1 Year | 76.0 | 63.7 | 69.8 | 65.6 | 59.9 | 56.2 | -6.1% | ↓ |
| Business Conditions: 5 Years | 85.4 | 76.6 | 81.7 | 77.7 | 75.6 | 78.6 | 4.0% | ↑ |

Outlook in One Year: Personal Finances, Employment and Inflation



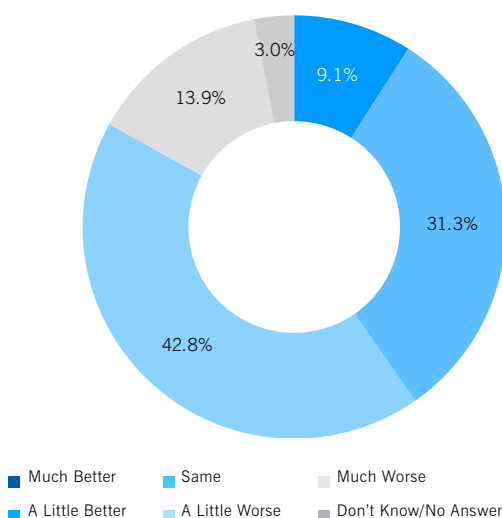
Current and Expected Business Conditions Indicators



Business Conditions in One Year: Selected Reasons

| | Long Run Average | Jun-15 | May-16 | Jun-16 | |
|---------------------------|------------------|--------|--------|--------|---|
| Reasons for better | | | | | |
| Government/policy | 19.2 | 22.2 | 22.7 | 15.5 | ↓ |
| Economic development | 23.8 | 17.6 | 10.8 | 0.0 | ↓ |
| Income/employment | 31.3 | 30.2 | 36.5 | 69.0 | ↑ |
| Social stability/security | 6.1 | 3.3 | 2.9 | 0.0 | ↓ |
| Others | 19.6 | 26.7 | 27.1 | 15.5 | ↓ |
| Reasons for worse | | | | | |
| Government/policy | 23.1 | 20.2 | 22.7 | 23.9 | ↑ |
| Economic development | 30.8 | 30.6 | 32.4 | 29.4 | ↓ |
| Income/employment | 29.2 | 33.6 | 31.1 | 33.0 | ↑ |
| Social stability/security | 7.2 | 6.1 | 5.2 | 7.0 | ↑ |
| Others | 9.6 | 9.5 | 8.6 | 6.7 | ↓ |

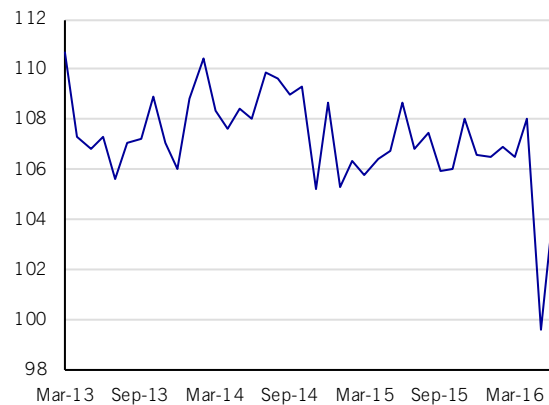
Employment Outlook for the Next 12 Months (% of Households)



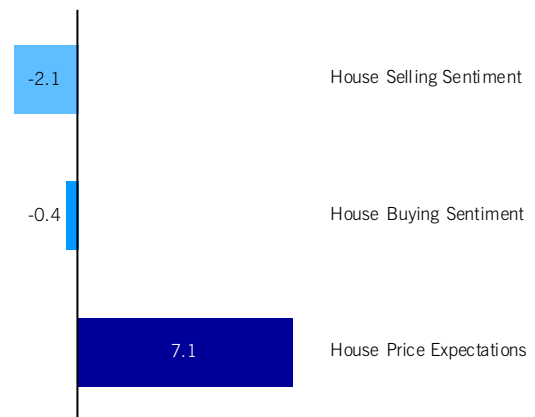
Real Estate: June Buying Sentiment Partially Recovers May's Losses

- Having plummeted to a record low of 99.7 in May, where the majority of consumers believed it was a bad time to purchase a property for the first time in the survey's history, attitudes partially recovered in June. The Real Estate Investment Indicator returned to expansionary territory, rising 4.7% to 104.3.
- Typical of this time in the year, more consumers in June felt current conditions were better suited to selling rather than buying a property. Those who thought it was a good time to sell rose to 12.4% from 8.1% previously. On the other hand, the proportion who thought it was a good time to buy a property fell to 15.8% from 16.9% in May.
- The House Price Expectations Indicator rose 17.3% in June to 143.7, to all but erase the loss incurred in May. Having relapsed 6.6% in May, the number of people who thought prices would 'go up dramatically' rose to 19.2%, 0.2 percentage points higher than in April. Those who thought prices would 'go down slightly' dropped to 0.8% from 6.4% in May.

Real Estate Investment Indicator



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



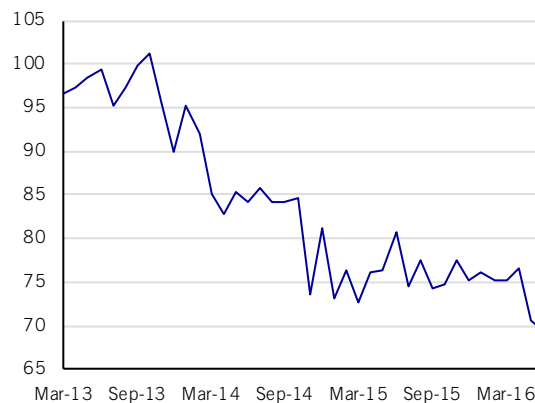
Consumer Sentiment Towards Real Estate

| | Long Run Average | 2015 Average | Jun-15 | Apr-16 | May-16 | Jun-16 | Monthly % Change | Market signal |
|---|------------------|--------------|--------|--------|--------|--------|------------------|---------------|
| Real Estate Investment Indicator | 107.2 | 106.7 | 108.7 | 108.0 | 99.7 | 104.3 | 4.7% | ↑ |
| -House Price Expectations | 137.2 | 143.4 | 142.9 | 144.7 | 122.5 | 143.7 | 17.3% | ↑ |
| -House Buying Sentiment | 83.5 | 75.7 | 80.6 | 76.5 | 70.6 | 69.5 | -1.5% | ↓ |
| -House Selling Sentiment | 99.0 | 99.0 | 97.4 | 97.1 | 94.1 | 100.3 | 6.6% | ↑ |
| House Buying Sentiment By Region | | | | | | | | |
| Central | 89.7 | 81.8 | 95.2 | 88.5 | 70.5 | 72.4 | 2.8% | ↑ |
| North Caucasus | 75.7 | 68.0 | 70.9 | 69.3 | 58.3 | 62.8 | 7.9% | ↑ |
| Urals | 72.8 | 62.5 | 67.0 | 67.8 | 64.7 | 61.5 | -5.0% | ↓ |
| Volga | 91.8 | 86.8 | 84.6 | 83.2 | 80.1 | 89.3 | 11.5% | ↑ |
| West Siberian | 79.0 | 69.0 | 67.3 | 68.6 | 68.6 | 57.1 | -16.7% | ↓ |
| House Price Expectations By Region | | | | | | | | |
| Central | 139.8 | 144.3 | 142.2 | 145.5 | 128.4 | 142.7 | 11.1% | ↑ |
| North Caucasus | 128.5 | 133.1 | 134.3 | 132.7 | 122.0 | 133.3 | 9.2% | ↑ |
| Urals | 133.6 | 141.9 | 145.1 | 142.9 | 126.0 | 143.4 | 13.9% | ↑ |
| Volga | 149.8 | 157.9 | 153.2 | 163.4 | 110.0 | 157.9 | 43.5% | ↑ |
| West Siberian | 134.6 | 144.5 | 142.9 | 144.5 | 135.3 | 142.4 | 5.3% | ↑ |

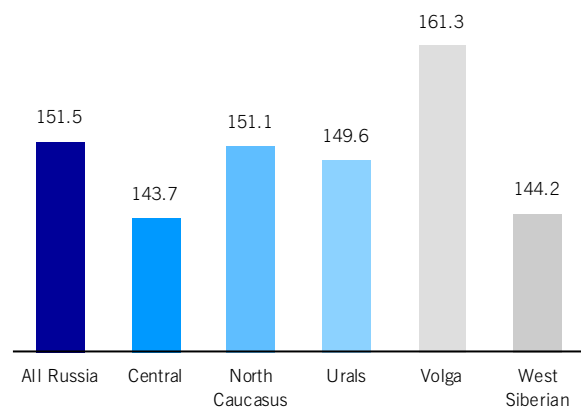
House Price Expectations Indicator



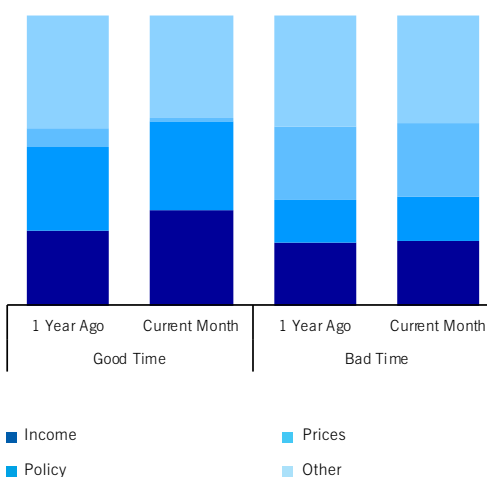
House Buying Sentiment



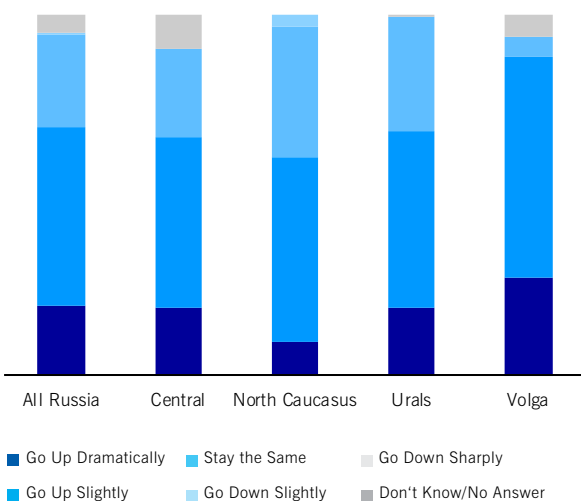
Exected Interest Rate on House and Car Loans Indicator



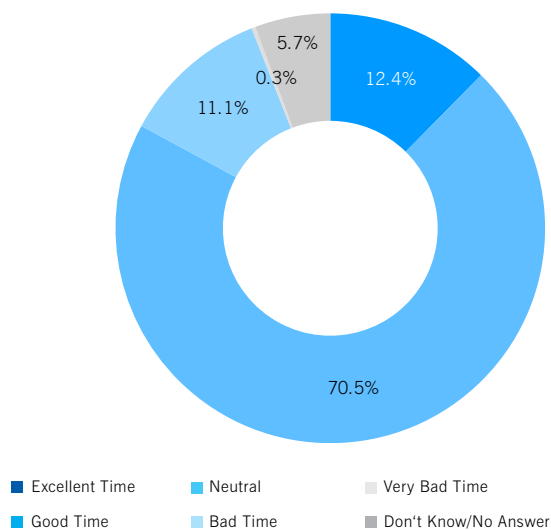
Reasons for Good/Bad Time to Buy a House (% of Responses)



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 | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
| MNI Russia Consumer Indicator | 76.4 | 70.8 | 72.5 | 70.0 | 69.5 | 70.8 | 70.1 | 69.2 | 69.6 | 71.2 | 71.5 | 67.3 | 67.6 |
| Current Indicator | 77.7 | 71.2 | 73.5 | 70.5 | 70.6 | 72.6 | 70.9 | 72.2 | 71.7 | 74.0 | 73.0 | 67.8 | 65.9 |
| Expectations Indicator | 75.6 | 70.5 | 71.8 | 69.7 | 68.8 | 69.7 | 69.6 | 67.2 | 68.3 | 69.4 | 70.4 | 66.9 | 68.8 |
| Personal Finance: Current | 71.4 | 64.5 | 68.2 | 65.6 | 65.8 | 67.7 | 64.9 | 67.2 | 65.6 | 68.6 | 67.0 | 63.0 | 60.4 |
| Personal Finance: Expected | 75.1 | 71.5 | 71.0 | 69.5 | 69.2 | 70.5 | 69.8 | 61.4 | 66.0 | 66.8 | 67.9 | 65.1 | 71.5 |
| Business Condition: 1 Year | 69.8 | 61.3 | 64.9 | 62.0 | 61.7 | 63.8 | 62.4 | 64.2 | 62.2 | 64.5 | 65.6 | 59.9 | 56.2 |
| Business Condition: 5 Years | 81.7 | 78.7 | 79.6 | 77.6 | 75.5 | 74.7 | 76.6 | 76.0 | 76.6 | 76.8 | 77.7 | 75.6 | 78.6 |
| Durable Buying Conditions | 83.9 | 77.9 | 78.9 | 75.5 | 75.4 | 77.5 | 77.0 | 77.2 | 77.7 | 79.4 | 79.1 | 72.7 | 71.4 |
| Current Business Conditions Indicator | 70.1 | 67.8 | 67.3 | 65.8 | 64.8 | 66.1 | 66.1 | 64.6 | 65.1 | 66.0 | 67.6 | 65.3 | 67.3 |
| Real Estate Investment Indicator | 108.7 | 106.8 | 107.5 | 105.9 | 106.0 | 108.0 | 106.6 | 106.5 | 106.9 | 106.5 | 108.0 | 99.7 | 104.3 |
| House Price Expectations | 142.9 | 144.6 | 143.1 | 144.0 | 143.5 | 144.1 | 143.6 | 142.9 | 144.3 | 143.7 | 144.7 | 122.5 | 143.7 |
| House Buying Sentiment | 80.6 | 74.5 | 77.6 | 74.2 | 74.8 | 77.4 | 75.2 | 76.2 | 75.3 | 75.2 | 76.5 | 70.6 | 69.5 |
| House Selling Sentiment | 97.4 | 98.7 | 98.3 | 100.5 | 100.2 | 97.5 | 99.0 | 99.6 | 98.8 | 99.4 | 97.1 | 94.1 | 100.3 |
| Car Purchase Indicator | 73.0 | 78.8 | 76.3 | 74.1 | 66.5 | 69.3 | 66.6 | 66.3 | 62.9 | 63.1 | 65.8 | 62.0 | 66.3 |
| Car Purchase expectations | 93.1 | 86.3 | 81.4 | 80.6 | 81.5 | 81.9 | 80.2 | 81.0 | 73.1 | 73.6 | 76.6 | 69.1 | 82.2 |
| Price of Gasoline expectations | 147.0 | 128.7 | 128.9 | 132.3 | 148.4 | 143.3 | 147.0 | 148.5 | 147.3 | 147.5 | 145.1 | 145.2 | 149.7 |
| Employment Outlook Indicator | 71.4 | 68.5 | 69.0 | 66.4 | 63.0 | 64.9 | 64.4 | 64.4 | 65.3 | 65.9 | 67.0 | 65.5 | 69.3 |
| Inflation Expectations Indicator | 154.7 | 156.3 | 154.4 | 157.0 | 156.9 | 156.8 | 157.6 | 155.7 | 155.3 | 154.8 | 156.6 | 155.7 | 154.6 |
| Current Prices Satisfaction Indicator | 49.0 | 46.0 | 47.1 | 44.3 | 43.6 | 43.5 | 44.8 | 44.3 | 44.5 | 44.6 | 47.0 | 44.8 | 46.4 |
| Interest Rates Expectations Indicator | 149.1 | 151.5 | 151.2 | 152.3 | 151.5 | 151.4 | 152.6 | 152.0 | 153.2 | 152.0 | 149.8 | 154.7 | 151.5 |

Russia Consumer Sentiment - Demographic Overview

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|-----------------------------|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| MNI Russia CSI | 71.5 | 67.3 | 67.6 | Apr-16 | - | 68.8 | 0.3 | 0.5% |
| Russia - Central | 84.4 | 72.1 | 73.5 | Apr-16 | - | 76.7 | 1.4 | 2.0% |
| Russia - Urals | 67.1 | 62.8 | 62.6 | - | series low | 64.2 | -0.2 | -0.3% |
| Russia - Volga | 57.8 | 57.0 | 60.1 | Oct-15 | - | 58.3 | 3.1 | 5.4% |
| Russia - North Caucasus | 72.8 | 70.5 | 68.1 | - | Mar-15 | 70.5 | -2.4 | -3.4% |
| Russia - West Siberian | 71.3 | 68.0 | 66.1 | - | series low | 68.5 | -1.9 | -2.7% |
| Moscow | 79.6 | 67.6 | 72.2 | Apr-16 | - | 73.1 | 4.6 | 6.8% |
| Saint Petersburg | 81.8 | 86.8 | 78.2 | - | Oct-15 | 82.3 | -8.6 | -9.9% |
| Novosibirsk | 63.3 | 59.1 | 61.8 | Apr-16 | - | 61.4 | 2.7 | 4.7% |
| 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 | 73.4 | 67.8 | 68.5 | Apr-16 | - | 69.9 | 0.7 | 1.0% |
| Age 34-54 | 70.1 | 68.4 | 67.4 | - | series low | 68.6 | -1.0 | -1.5% |
| Age 55-64 | 67.9 | 61.4 | 64.7 | Apr-16 | - | 64.7 | 3.3 | 5.5% |

Region

After the Central region's 14.6% fall in sentiment in May, only a small fraction of this loss was regained in June; sentiment here grew 2% to 73.5. Volga was the only other region to register growth in June with consumer confidence up 5.4% to 60.1, the highest since October 2015. In North Caucasus sentiment fell 3.4% to 68.1 from 70.5 while in Urals and West Siberia confidence hit record lows of 62.6 and 66.1 respectively.

Main Cities

Sentiment in two of Russia's three biggest cities grew in June. In Moscow, Russia's largest city, sentiment increased 6.8% to 72.2, following the 15.1% fall in May. In Novosibirsk, sentiment increased to 61.8 from 59.1 in May. Saint Petersburg, however, saw last month's 6.1% gain in confidence reversed, with a 9.9% fall to 78.2 in June. This was driven by double digit falls in Current Personal Finances, Business Conditions in One Year and Durable Buying Conditions.

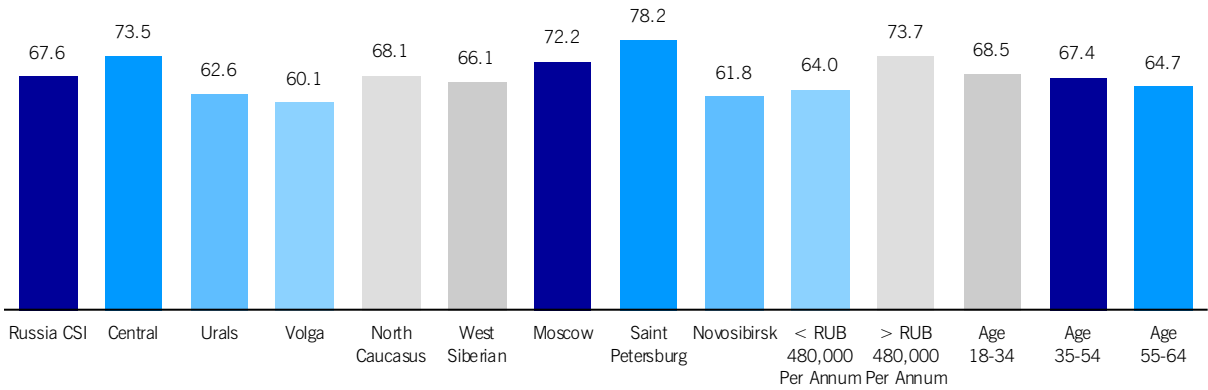
Income

Consumers earning under RUB 480,000 per annum reported a 0.6% drop in confidence to 64.0 from 64.5 previously. Perceptions of their current conditions fell to a record low in June. For those earning over RUB 480,000 per annum, confidence increased 3.8% to 73.7. Similarly, perceptions over their current situation also fell to a record low. Both groups were less pessimistic regarding their future situation, following an outsized decline in May.

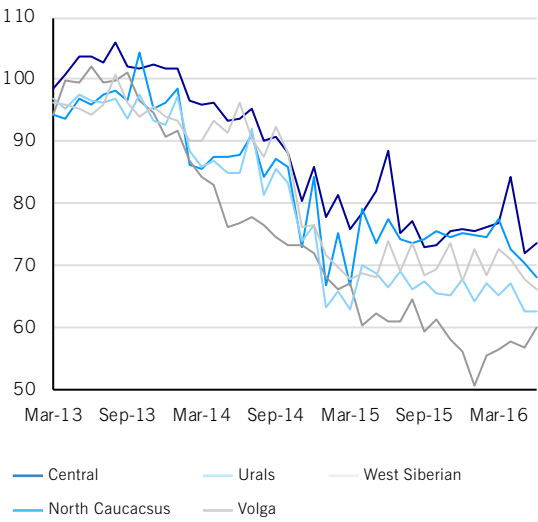
Age

The 34-54 year old cohort was the only age group to report a fall in sentiment in June. Confidence among this group fell 1.5% to a series low of 67.4. The result meant that the 18-34 age group was the least pessimistic in June, following a 1% rise in sentiment to 68.5. The largest monthly change was witnessed by the 55-64 year old cohort, where confidence increased 5.5% to 64.7. The current overall situation among each group fell to new lows in June.

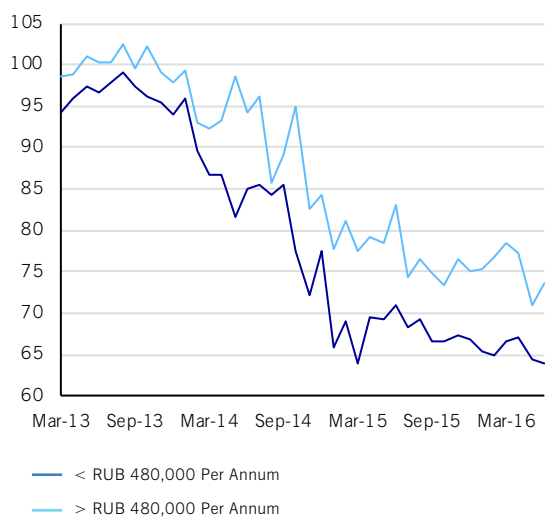
Consumer Sentiment



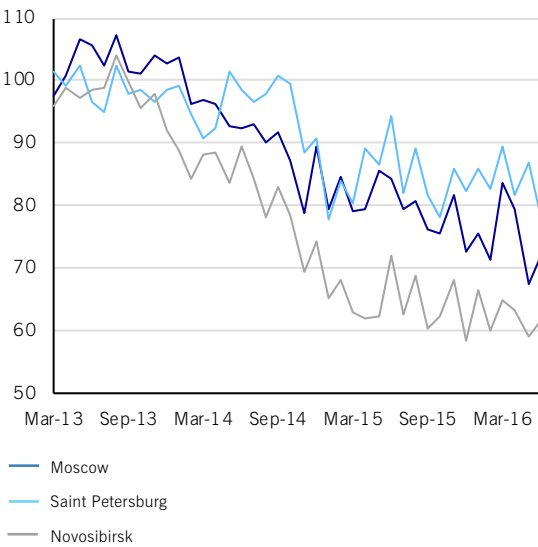
Consumer Sentiment By Region



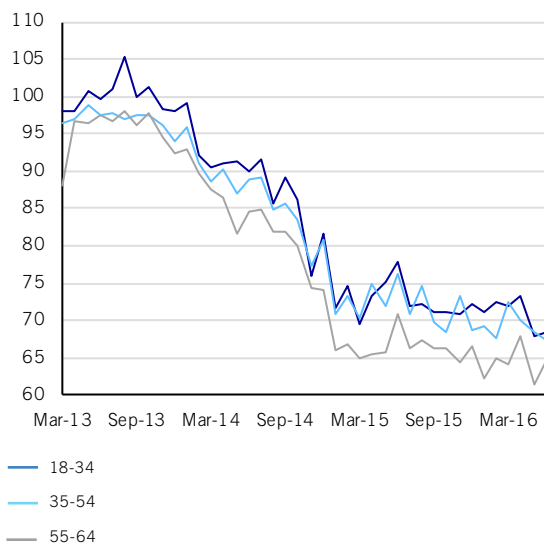
Consumer Sentiment By Income



Consumer Sentiment By Main Cities



Consumer Sentiment By Age



All Russia - Quarterly Summary

| | Q2 15 | Q3 15 | Q4 15 | Q1 16 | Q2 16 | Highest Since | Lowest Since | Quarterly Change | Quarterly % Change |
|---------------------------------------|-------|-------|-------|-------|-------|---------------|--------------|------------------|--------------------|
| MNI Russia Consumer Indicator | 74.1 | 71.1 | 70.2 | 70.0 | 68.8 | - | series low | -1.2 | -1.8% |
| Current Indicator | 74.9 | 71.8 | 71.4 | 72.6 | 68.9 | - | series low | -3.7 | -5.1% |
| Expectations Indicator | 73.5 | 70.7 | 69.4 | 68.3 | 68.7 | Q4 15 | - | 0.4 | 0.6% |
| Personal Finance: Current | 69.2 | 66.1 | 66.1 | 67.1 | 63.4 | - | series low | -3.7 | -5.5% |
| Personal Finance: Expected | 73.1 | 70.7 | 69.9 | 64.7 | 68.2 | Q4 15 | - | 3.5 | 5.4% |
| Business Condition: 1 Year | 66.5 | 62.8 | 62.6 | 63.6 | 60.6 | - | series low | -3.0 | -4.8% |
| Business Condition: 5 Year | 81.0 | 78.6 | 75.6 | 76.5 | 77.3 | Q3 15 | - | 0.8 | 1.1% |
| Durable Buying Conditions | 80.6 | 77.4 | 76.6 | 78.1 | 74.4 | - | series low | -3.7 | -4.8% |
| Current Business Conditions Indicator | 68.6 | 67.0 | 65.7 | 65.3 | 66.7 | Q3 15 | - | 1.4 | 2.3% |
| Real Estate Investment Indicator | 107.3 | 106.7 | 106.9 | 106.6 | 104.0 | - | series low | -2.6 | -2.5% |
| Car Purchase Indicator | 71.1 | 76.4 | 67.5 | 64.1 | 64.7 | Q4 15 | - | 0.6 | 0.9% |
| Employment Outlook Indicator | 70.1 | 68.0 | 64.1 | 65.2 | 67.2 | Q3 15 | - | 2.0 | 3.1% |
| Inflation Expectations Indicator | 153.5 | 155.9 | 157.1 | 155.3 | 155.6 | Q4 15 | - | 0.3 | 0.2% |
| Current Prices Satisfaction Indicator | 48.1 | 45.8 | 44.0 | 44.5 | 46.1 | Q2 15 | - | 1.6 | 3.5% |
| Interest Rates Expectations Indicator | 150.6 | 151.7 | 151.8 | 152.4 | 152.0 | - | Q4 15 | -0.4 | -0.3% |

Overview by Main Cities

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|--|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Moscow Consumer Indicator | 79.6 | 67.6 | 72.2 | Apr-16 | - | 73.1 | 4.6 | 6.8% |
| Current Indicator | 84.6 | 70.4 | 75.0 | Apr-16 | - | 76.7 | 4.6 | 6.5% |
| Expectations Indicator | 76.3 | 65.7 | 70.3 | Apr-16 | - | 70.8 | 4.6 | 7.0% |
| Personal Finance: Current | 74.6 | 65.9 | 69.0 | Apr-16 | - | 69.8 | 3.1 | 4.6% |
| Personal Finance: Expected | 80.0 | 68.0 | 72.8 | Apr-16 | - | 73.6 | 4.8 | 7.0% |
| Business Condition: 1 Year | 70.1 | 58.3 | 65.8 | Apr-16 | - | 64.7 | 7.5 | 12.9% |
| Business Condition: 5 Years | 78.8 | 70.9 | 72.4 | Apr-16 | - | 74.0 | 1.5 | 2.1% |
| Durable Buying Conditions | 94.7 | 74.8 | 80.9 | Apr-16 | - | 83.5 | 6.1 | 8.2% |
| Saint Petersburg Consumer Indicator | 81.8 | 86.8 | 78.2 | - | Oct-15 | 82.3 | -8.6 | -9.9% |
| Current Indicator | 72.4 | 79.7 | 66.2 | - | series low | 72.8 | -13.5 | -17.0% |
| Expectations Indicator | 88.0 | 91.5 | 86.2 | - | Oct-15 | 88.6 | -5.3 | -5.8% |
| Personal Finance: Current | 71.2 | 78.6 | 66.7 | - | Oct-15 | 72.2 | -11.9 | -15.1% |
| Personal Finance: Expected | 85.9 | 88.1 | 90.7 | Nov-15 | - | 88.2 | 2.6 | 3.0% |
| Business Condition: 1 Year | 69.5 | 78.6 | 63.7 | - | series low | 70.6 | -14.9 | -18.9% |
| Business Condition: 5 Years | 108.7 | 107.8 | 104.3 | - | Nov-15 | 106.9 | -3.5 | -3.3% |
| Durable Buying Conditions | 73.6 | 80.9 | 65.6 | - | series low | 73.4 | -15.3 | -18.8% |
| Novosibirsk Consumer Indicator | 63.3 | 59.1 | 61.8 | Apr-16 | - | 61.4 | 2.7 | 4.7% |
| Current Indicator | 66.0 | 57.2 | 57.6 | Apr-16 | - | 60.3 | 0.4 | 0.6% |
| Expectations Indicator | 61.5 | 60.3 | 64.7 | Nov-15 | - | 62.2 | 4.4 | 7.3% |
| Personal Finance: Current | 58.0 | 57.4 | 52.4 | - | Dec-15 | 55.9 | -5.0 | -8.6% |
| Personal Finance: Expected | 59.7 | 63.3 | 63.4 | Dec-15 | - | 62.1 | 0.1 | 0.2% |
| Business Condition: 1 Year | 57.6 | 58.6 | 52.2 | - | Dec-15 | 56.1 | -6.4 | -10.8% |
| Business Condition: 5 Years | 67.1 | 59.0 | 78.5 | Dec-14 | - | 68.2 | 19.5 | 33.1% |
| Durable Buying Conditions | 74.0 | 57.1 | 62.7 | Apr-16 | - | 64.6 | 5.6 | 9.9% |

Overview By Region: Russia - Central

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|--|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Russia - Central Consumer Indicator | 84.4 | 72.1 | 73.5 | Apr-16 | - | 76.7 | 1.4 | 2.0% |
| Current Indicator | 87.8 | 76.2 | 77.3 | Apr-16 | - | 80.4 | 1.1 | 1.5% |
| Expectations Indicator | 82.1 | 69.3 | 71.0 | Apr-16 | - | 74.1 | 1.7 | 2.4% |
| Personal Finance: Current | 78.6 | 71.8 | 71.1 | - | Mar-15 | 73.8 | -0.7 | -1.0% |
| Personal Finance: Expected | 88.0 | 74.8 | 76.3 | Apr-16 | - | 79.7 | 1.5 | 2.0% |
| Business Condition: 1 Year | 75.7 | 60.9 | 61.8 | Apr-16 | - | 66.1 | 0.9 | 1.6% |
| Business Condition: 5 Years | 82.5 | 72.3 | 74.8 | Apr-16 | - | 76.5 | 2.5 | 3.5% |
| Durable Buying Conditions | 97.0 | 80.6 | 83.6 | Apr-16 | - | 87.1 | 3.0 | 3.7% |
| Current Business Conditions Indicator | 81.6 | 68.1 | 69.8 | Apr-16 | - | 73.2 | 1.7 | 2.5% |
| Real Estate Investment Indicator | 114.6 | 100.2 | 104.8 | Apr-16 | - | 106.5 | 4.6 | 4.5% |
| Car Purchase Indicator | 76.0 | 60.3 | 64.5 | Apr-16 | - | 66.9 | 4.2 | 7.0% |
| Employment Outlook Indicator | 77.6 | 70.6 | 70.4 | - | Feb-16 | 72.9 | -0.2 | -0.4% |
| Inflation Expectations Indicator | 160.8 | 164.0 | 158.0 | - | May-15 | 160.9 | -6.0 | -3.7% |
| Current Prices Satisfaction Indicator | 56.5 | 44.2 | 45.4 | Apr-16 | - | 48.7 | 1.2 | 2.6% |
| Interest Rates Expectations Indicator | 132.8 | 146.9 | 143.7 | - | Apr-16 | 141.1 | -3.2 | -2.2% |

Overview By Region: Urals

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|--|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Russia - Urals Consumer Indicator | 67.1 | 62.8 | 62.6 | - | series low | 64.2 | -0.2 | -0.3% |
| Current Indicator | 68.0 | 58.6 | 54.6 | - | series low | 60.4 | -4.0 | -6.8% |
| Expectations Indicator | 66.4 | 65.6 | 67.9 | Feb-16 | - | 66.6 | 2.3 | 3.5% |
| Personal Finance: Current | 63.0 | 54.9 | 51.0 | - | series low | 56.3 | -3.9 | -7.2% |
| Personal Finance: Expected | 62.5 | 60.7 | 69.0 | May-15 | - | 64.1 | 8.3 | 13.8% |
| Business Condition: 1 Year | 62.3 | 54.4 | 51.8 | - | series low | 56.2 | -2.6 | -4.8% |
| Business Condition: 5 Years | 74.6 | 81.6 | 82.8 | May-15 | - | 79.7 | 1.2 | 1.5% |
| Durable Buying Conditions | 73.1 | 62.2 | 58.2 | - | Jan-15 | 64.5 | -4.0 | -6.4% |
| Current Business Conditions Indicator | 57.6 | 61.0 | 63.0 | Dec-15 | - | 60.5 | 2.0 | 3.2% |
| Real Estate Investment Indicator | 103.3 | 98.9 | 102.1 | Apr-16 | - | 101.4 | 3.2 | 3.2% |
| Car Purchase Indicator | 61.4 | 58.6 | 65.5 | Sep-15 | - | 61.8 | 6.9 | 11.8% |
| Employment Outlook Indicator | 60.7 | 61.9 | 63.3 | Jun-15 | - | 62.0 | 1.4 | 2.3% |
| Inflation Expectations Indicator | 154.5 | 153.3 | 152.2 | - | Mar-16 | 153.3 | -1.1 | -0.7% |
| Current Prices Satisfaction Indicator | 38.7 | 42.0 | 45.2 | Aug-15 | - | 42.0 | 3.2 | 7.6% |
| Interest Rates Expectations Indicator | 152.0 | 153.0 | 149.6 | - | Jul-15 | 151.5 | -3.4 | -2.2% |

Overview By Region: Volga

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|--|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Russia - Volga Consumer Indicator | 57.8 | 57.0 | 60.1 | Oct-15 | - | 58.3 | 3.1 | 5.4% |
| Current Indicator | 70.0 | 69.2 | 69.8 | Apr-16 | - | 69.7 | 0.6 | 0.9% |
| Expectations Indicator | 49.6 | 48.9 | 53.6 | Sep-15 | - | 50.7 | 4.7 | 9.7% |
| Personal Finance: Current | 60.6 | 57.3 | 56.9 | - | Mar-16 | 58.3 | -0.4 | -0.7% |
| Personal Finance: Expected | 43.8 | 43.9 | 59.3 | Aug-15 | - | 49.0 | 15.4 | 35.1% |
| Business Condition: 1 Year | 56.6 | 57.3 | 55.9 | - | Mar-16 | 56.6 | -1.4 | -2.5% |
| Business Condition: 5 Years | 48.5 | 45.4 | 45.6 | Apr-16 | - | 46.5 | 0.2 | 0.4% |
| Durable Buying Conditions | 79.4 | 81.1 | 82.7 | Mar-16 | - | 81.1 | 1.6 | 2.0% |
| Current Business Conditions Indicator | 44.6 | 51.4 | 56.6 | Jul-15 | - | 50.9 | 5.2 | 10.1% |
| Real Estate Investment Indicator | 115.3 | 103.2 | 114.9 | Apr-16 | - | 111.1 | 11.7 | 11.4% |
| Car Purchase Indicator | 56.8 | 61.2 | 68.3 | Sep-15 | - | 62.1 | 7.1 | 11.6% |
| Employment Outlook Indicator | 45.2 | 43.7 | 51.1 | Aug-15 | - | 46.7 | 7.4 | 17.0% |
| Inflation Expectations Indicator | 177.1 | 176.5 | 171.2 | - | Aug-15 | 174.9 | -5.3 | -3.0% |
| Current Prices Satisfaction Indicator | 31.9 | 26.2 | 36.1 | Jul-15 | - | 31.4 | 9.9 | 38.1% |
| Interest Rates Expectations Indicator | 163.2 | 168.8 | 161.3 | - | Nov-15 | 164.4 | -7.5 | -4.4% |

Overview By Region: North Caucasus

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|---|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Russia - North Caucasus Consumer Indicator | 72.8 | 70.5 | 68.1 | - | Mar-15 | 70.5 | -2.4 | -3.4% |
| Current Indicator | 66.4 | 62.1 | 56.3 | - | series low | 61.6 | -5.8 | -9.3% |
| Expectations Indicator | 77.1 | 76.1 | 75.9 | - | Mar-15 | 76.4 | -0.2 | -0.2% |
| Personal Finance: Current | 65.0 | 58.9 | 52.1 | - | series low | 58.7 | -6.8 | -11.5% |
| Personal Finance: Expected | 65.5 | 69.0 | 73.9 | Dec-15 | - | 69.5 | 4.9 | 7.1% |
| Business Condition: 1 Year | 64.5 | 57.9 | 53.7 | - | series low | 58.7 | -4.2 | -7.3% |
| Business Condition: 5 Years | 101.4 | 101.4 | 100.1 | - | Feb-16 | 101.0 | -1.3 | -1.2% |
| Durable Buying Conditions | 67.8 | 65.3 | 60.5 | - | series low | 64.5 | -4.8 | -7.3% |
| Current Business Conditions Indicator | 73.7 | 71.8 | 69.1 | - | Mar-15 | 71.5 | -2.7 | -3.7% |
| Real Estate Investment Indicator | 100.8 | 93.7 | 98.3 | Apr-16 | - | 97.6 | 4.6 | 4.9% |
| Car Purchase Indicator | 68.1 | 61.1 | 63.9 | Apr-16 | - | 64.4 | 2.8 | 4.6% |
| Employment Outlook Indicator | 77.9 | 72.5 | 83.1 | Jul-15 | - | 77.8 | 10.6 | 14.6% |
| Inflation Expectations Indicator | 143.8 | 140.0 | 143.2 | Apr-16 | - | 142.3 | 3.2 | 2.3% |
| Current Prices Satisfaction Indicator | 53.5 | 50.8 | 53.9 | Jan-16 | - | 52.7 | 3.1 | 6.2% |
| Interest Rates Expectations Indicator | 155.1 | 154.1 | 151.1 | - | Dec-14 | 153.4 | -3.0 | -1.9% |

Overview By Region: West Siberian

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|--|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Russia - West Siberian Consumer Indicator | 71.3 | 68.0 | 66.1 | - | series low | 68.5 | -1.9 | -2.7% |
| Current Indicator | 68.5 | 62.1 | 58.4 | - | series low | 63.0 | -3.7 | -6.1% |
| Expectations Indicator | 73.1 | 71.9 | 71.3 | - | May-15 | 72.1 | -0.6 | -0.8% |
| Personal Finance: Current | 65.6 | 61.1 | 58.5 | - | series low | 61.7 | -2.6 | -4.2% |
| Personal Finance: Expected | 71.4 | 72.7 | 73.1 | Dec-15 | - | 72.4 | 0.4 | 0.6% |
| Business Condition: 1 Year | 65.5 | 62.9 | 54.5 | - | series low | 61.0 | -8.4 | -13.4% |
| Business Condition: 5 Years | 82.4 | 80.0 | 86.2 | Oct-15 | - | 82.9 | 6.2 | 7.7% |
| Durable Buying Conditions | 71.4 | 63.2 | 58.3 | - | series low | 64.3 | -4.9 | -7.8% |
| Current Business Conditions Indicator | 68.0 | 67.1 | 66.9 | - | May-15 | 67.3 | -0.2 | -0.3% |
| Real Estate Investment Indicator | 104.1 | 102.1 | 100.3 | - | Apr-13 | 102.2 | -1.8 | -1.7% |
| Car Purchase Indicator | 63.3 | 66.5 | 65.4 | - | Apr-16 | 65.1 | -1.1 | -1.7% |
| Employment Outlook Indicator | 72.9 | 71.4 | 71.0 | - | Jan-16 | 71.8 | -0.4 | -0.5% |
| Inflation Expectations Indicator | 146.4 | 144.6 | 144.9 | Apr-16 | - | 145.3 | 0.3 | 0.2% |
| Current Prices Satisfaction Indicator | 43.2 | 44.8 | 44.5 | - | Apr-16 | 44.2 | -0.3 | -0.8% |
| Interest Rates Expectations Indicator | 145.1 | 146.5 | 144.2 | - | Mar-16 | 145.3 | -2.3 | -1.5% |

Overview by Income

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|-----------------------------------|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| < RUB 480,000 Per Annum | | | | | | | | |
| Russia Consumer Indicator | 67.0 | 64.5 | 64.0 | - | Mar-15 | 65.2 | -0.5 | -0.6% |
| Current Indicator | 66.5 | 63.5 | 62.0 | - | series low | 64.0 | -1.5 | -2.4% |
| Expectations Indicator | 67.4 | 65.1 | 65.4 | Apr-16 | - | 66.0 | 0.3 | 0.5% |
| Personal Finance: Current | 60.0 | 59.9 | 56.8 | - | Mar-15 | 58.9 | -3.1 | -5.1% |
| Personal Finance: Expected | 62.4 | 59.9 | 66.6 | Nov-15 | - | 63.0 | 6.7 | 11.1% |
| Business Condition: 1 Year | 61.7 | 58.4 | 53.9 | - | series low | 58.0 | -4.5 | -7.8% |
| Business Condition: 5 Years | 78.0 | 77.0 | 75.9 | - | Feb-16 | 77.0 | -1.1 | -1.4% |
| Durable Buying Conditions | 73.0 | 67.2 | 67.2 | - | series low | 69.1 | 0.0 | 0.0% |
| > RUB 480,000 Per Annum | | | | | | | | |
| Russia Consumer Indicator | 77.2 | 71.0 | 73.7 | Apr-16 | - | 74.0 | 2.7 | 3.8% |
| Current Indicator | 80.6 | 73.5 | 72.7 | - | series low | 75.6 | -0.8 | -1.1% |
| Expectations Indicator | 74.9 | 69.4 | 74.5 | Apr-16 | - | 72.9 | 5.1 | 7.3% |
| Personal Finance: Current | 75.4 | 67.1 | 66.5 | - | series low | 69.7 | -0.6 | -0.9% |
| Personal Finance: Expected | 74.6 | 72.2 | 80.0 | Jun-15 | - | 75.6 | 7.8 | 10.9% |
| Business Condition: 1 Year | 70.8 | 61.8 | 59.8 | - | series low | 64.1 | -2.0 | -3.3% |
| Business Condition: 5 Years | 79.4 | 74.2 | 83.5 | Jun-15 | - | 79.0 | 9.3 | 12.6% |
| Durable Buying Conditions | 85.8 | 79.9 | 78.8 | - | series low | 81.5 | -1.1 | -1.3% |

Overview by Age

| | Apr-16 | May-16 | Jun-16 | Highest Since | Lowest Since | 3-Month Average | Monthly Change | Monthly % Change |
|----------------------------------|--------|--------|--------|---------------|--------------|-----------------|----------------|------------------|
| Age 18-34 | | | | | | | | |
| Russia Consumer Indicator | 73.4 | 67.8 | 68.5 | Apr-16 | - | 69.9 | 0.7 | 1.0% |
| Current Indicator | 74.1 | 68.8 | 67.5 | - | series low | 70.1 | -1.3 | -1.9% |
| Expectations Indicator | 72.9 | 67.2 | 69.2 | Apr-16 | - | 69.8 | 2.0 | 3.0% |
| Personal Finance: Current | 69.5 | 64.3 | 63.7 | - | Mar-15 | 65.8 | -0.6 | -0.9% |
| Personal Finance: Expected | 71.5 | 65.9 | 71.7 | Dec-15 | - | 69.7 | 5.8 | 8.9% |
| Business Condition: 1 Year | 67.4 | 58.7 | 56.1 | - | series low | 60.7 | -2.6 | -4.5% |
| Business Condition: 5 Years | 79.9 | 77.0 | 79.7 | Apr-16 | - | 78.9 | 2.7 | 3.6% |
| Durable Buying Conditions | 78.7 | 73.3 | 71.3 | - | series low | 74.4 | -2.0 | -2.8% |
| Age 35-54 | | | | | | | | |
| Russia Consumer Indicator | 70.1 | 68.4 | 67.4 | - | series low | 68.6 | -1.0 | -1.5% |
| Current Indicator | 72.6 | 69.0 | 65.8 | - | series low | 69.1 | -3.2 | -4.6% |
| Expectations Indicator | 68.4 | 68.1 | 68.5 | Mar-16 | - | 68.3 | 0.4 | 0.6% |
| Personal Finance: Current | 65.1 | 62.9 | 57.3 | - | series low | 61.8 | -5.6 | -9.0% |
| Personal Finance: Expected | 65.8 | 65.4 | 72.5 | Jun-15 | - | 67.9 | 7.1 | 10.7% |
| Business Condition: 1 Year | 63.3 | 62.8 | 55.9 | - | series low | 60.7 | -6.9 | -10.9% |
| Business Condition: 5 Years | 76.2 | 76.0 | 77.1 | Nov-15 | - | 76.4 | 1.1 | 1.4% |
| Durable Buying Conditions | 80.2 | 75.0 | 74.3 | - | series low | 76.5 | -0.7 | -0.9% |
| Age 55-64 | | | | | | | | |
| Russia Consumer Indicator | 67.9 | 61.4 | 64.7 | Apr-16 | - | 64.7 | 3.3 | 5.5% |
| Current Indicator | 70.0 | 60.6 | 59.7 | - | series low | 63.4 | -0.9 | -1.4% |
| Expectations Indicator | 66.6 | 61.9 | 68.1 | Jun-15 | - | 65.5 | 6.2 | 10.0% |
| Personal Finance: Current | 62.8 | 57.7 | 56.5 | - | Jan-16 | 59.0 | -1.2 | -2.0% |
| Personal Finance: Expected | 60.2 | 61.3 | 67.9 | Feb-15 | - | 63.1 | 6.6 | 10.8% |
| Business Condition: 1 Year | 65.9 | 55.6 | 57.4 | Apr-16 | - | 59.6 | 1.8 | 3.3% |
| Business Condition: 5 Years | 73.5 | 68.8 | 79.0 | Jun-15 | - | 73.8 | 10.2 | 14.8% |
| Durable Buying Conditions | 77.2 | 63.5 | 63.0 | - | series low | 67.9 | -0.5 | -0.8% |

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.

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