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MNI India Consumer Report January 2016

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Insight and data for better decisions

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Our monthly reports explore attitudes, perspectives and confidence across different countries and regions. They deliver in-depth analysis, highlight changing patterns and how these can affect potential developments in business and consumer activities.

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Written and researched by

Philip Uglow, Chief Economist
Shaily Mittal, Economist
Nelson Aston, Economist

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MNI Indicators | Deutsche Börse Group

Westferry House
11 Westferry Circus
London
E14 4HE
Tel: +44 (0)20 7862 7400
Email: info@mni-indicators.com

www.mni-indicators.com

 @MNIIndicators

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MNI India Consumer Report - January 2016

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Executive Summary

Consumer sentiment rose for the first time since last August as consumers' willingness to purchase big-ticket items improved.

Consumer sentiment rose slightly in January as consumers' willingness to purchase big-ticket items improved, although this contrasted with a further deterioration in their views on personal finances and the wider business environment in the short-term.

The MNI India Consumer Sentiment Indicator rose 1.2% to 109.8 in January from 108.5 in December. While sentiment increased further above the 100 level, meaning optimists outnumbered pessimists, it has fallen 8.8% over the past year and stands 9.5% below the series average.

Views about the current situation improved following a decline to historical lows, with the Current Indicator rising to 107.2, while the Expectations Indicator, which is made of three forward-looking components, also rose to 111.6 from a series low of 110.6.

Following four consecutive declines in headline sentiment, the latest survey provides a tentative sign of stabilisation. Despite their wavering confidence in household finances, prices and the general economy, households have been relatively upbeat about the purchasing environment. The Durable Buying Conditions Indicator, which measures consumers' willingness to purchase a large household good, rose to 113.5 in January, the highest since September 2014. Should this optimism continue it could prompt a turnaround in overall consumer spending.

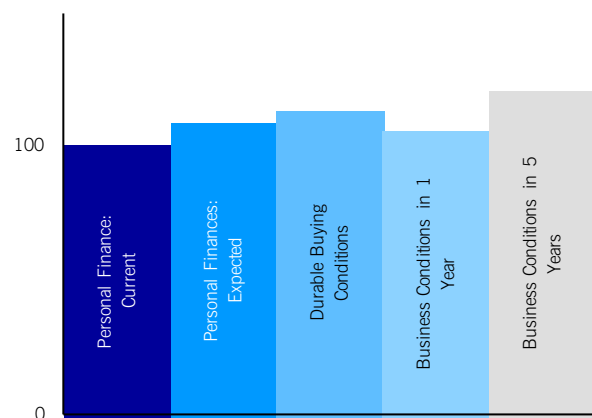
Respondents' assessment of their household finances declined, with the current measure falling to a series low of 100.8. Almost 94% of respondents said they used the majority of their income on daily expenses, with very little left to save or invest. A rise in inflation has made matters worse with consumers increasingly dissatisfied with current prices

More optimistic views on the buying environment contrasted sharply with perception of the current

business environment which deteriorated further in January. Respondents also revised down their expectations for business conditions in a year's time, although they expected business conditions would improve over a period of five years.

When asked about the status of the job market since the Modi government came to power, respondents had mixed views. About a quarter of respondents thought that the job market had improved, with a mention of the "Make in India" program, compared with 14.4% who thought that it had worsened. A higher proportion, 27.6%, said that there had been no change in the employment market, while 32.6% of respondents were uncertain about the impact of the government's policies on the job market.

MNI India Consumer Indicator - Components



All India - Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
MNI India Consumer Indicator	113.7	108.5	109.8	Nov-15	-	110.7	1.3	1.2%
Current Indicator	109.9	105.4	107.2	Nov-15	-	107.5	1.8	1.7%
Expectations Indicator	116.2	110.6	111.6	Nov-15	-	112.8	1.0	0.9%
Personal Finance: Current	108.0	101.0	100.8	-	series low	103.3	-0.2	-0.2%
Personal Finance: Expected	112.4	107.6	108.8	Nov-15	-	109.6	1.2	1.2%
Business Condition: 1 Year	114.5	107.4	105.6	-	series low	109.2	-1.8	-1.7%
Business Condition: 5 Years	121.7	116.7	120.4	Nov-15	-	119.6	3.7	3.2%
Durable Buying Conditions	111.8	109.8	113.5	Sep-14	-	111.7	3.7	3.4%
Current Business Conditions Indicator	105.2	95.6	92.7	-	series low	97.8	-2.9	-3.0%
Real Estate Investment Indicator	114.3	113.5	111.7	-	Dec-14	113.2	-1.8	-1.7%
Car Purchase Indicator	87.2	89.9	88.9	-	Nov-15	88.7	-1.0	-1.1%
Employment Outlook Indicator	109.9	101.8	105.1	Nov-15	-	105.6	3.3	3.3%
Inflation Expectations Indicator	139.2	139.6	137.3	-	Jun-15	138.7	-2.3	-1.7%
Current Prices Satisfaction Indicator	78.6	66.8	61.7	-	series low	69.0	-5.1	-7.7%
Interest Rates Expectations Indicator	123.1	119.9	122.3	Nov-15	-	121.8	2.4	1.9%

All India - Summary

												2015	2016
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
MNI India Consumer Indicator	120.4	121.2	118.5	122.1	119.6	119.5	118.6	119.1	115.3	114.1	113.7	108.5	109.8
Current Indicator	112.2	114.3	109.9	115.7	113.5	111.2	109.6	110.2	110.5	108.0	109.9	105.4	107.2
Expectations Indicator	125.8	125.7	124.2	126.4	123.7	125.1	124.6	125.1	118.5	118.2	116.2	110.6	111.6
Personal Finance: Current	113.3	116.1	114.5	118.3	117.7	114.4	110.3	111.1	110.1	104.4	108.0	101.0	100.8
Personal Finance: Expected	124.2	123.7	121.1	120.8	119.1	120.9	119.3	119.3	115.7	113.9	112.4	107.6	108.8
Business Condition: 1 Year	119.6	120.1	119.5	123.8	121.1	122.5	121.1	122.6	115.5	118.4	114.5	107.4	105.6
Business Condition: 5 Years	133.6	133.3	132.1	134.5	131.0	131.9	133.4	133.4	124.4	122.1	121.7	116.7	120.4
Durable Buying Conditions	111.2	112.6	105.4	113.0	109.2	108.0	109.0	109.3	110.8	111.5	111.8	109.8	113.5
Current Business Conditions Indicator	112.4	117.2	110.3	114.4	113.0	112.4	107.9	111.0	108.8	107.0	105.2	95.6	92.7
Real Estate Investment Indicator	114.2	114.5	112.1	115.3	114.6	114.8	115.0	115.7	114.5	115.0	114.3	113.5	111.7
House Price Expectations	153.6	151.8	149.9	152.9	156.6	153.7	152.4	149.9	148.8	152.3	151.5	148.6	148.6
House Buying Sentiment	94.6	96.6	91.5	88.9	88.4	89.3	93.3	93.0	89.7	89.8	87.6	93.8	92.6
House Selling Sentiment	105.5	104.9	105.0	96.0	101.4	98.5	100.8	95.7	95.0	97.1	96.0	101.8	106.2
Car Purchase Indicator	104.0	108.1	96.5	96.3	87.7	84.6	84.9	93.4	99.2	88.9	87.2	89.9	88.9
Car Purchase Expectations	105.1	105.8	100.7	103.8	102.1	101.0	101.1	99.2	102.6	103.2	100.3	101.1	102.3
Price of Gasoline Expectations	97.0	89.5	107.6	111.2	126.6	131.8	131.3	112.4	104.1	125.4	125.8	121.3	124.5
Employment Outlook Indicator	122.7	121.8	116.3	120.1	121.1	122.7	119.3	122.9	112.3	110.8	109.9	101.8	105.1
Inflation Expectations Indicator	126.8	119.6	132.8	134.2	138.7	136.3	140.4	137.5	137.7	142.4	139.2	139.6	137.3
Current Prices Satisfaction Indicator	96.4	100.4	95.4	92.6	86.7	89.1	87.7	89.6	85.1	82.7	78.6	66.8	61.7
Interest Rates Expectations Indicator	123.9	124.0	121.9	129.2	134.3	133.7	130.1	131.2	127.8	125.5	123.1	119.9	122.3

All India - Records

	2012-Current			
	Minimum	Maximum	Mean	Median
MNI India Consumer Indicator	108.5	133.7	121.3	121.2
Current Indicator	105.4	128.3	114.2	114.1
Expectations Indicator	110.6	137.3	126.1	126.6
Personal Finance: Current	100.8	135.4	117.4	117.1
Personal Finance: Expected	107.6	141.5	125.1	125.2
Business Condition: 1 Year	105.6	131.8	120.8	120.1
Business Condition: 5 Years	116.7	144.5	132.3	132.8
Durable Buying Conditions	99.4	121.1	111.1	111.2
Current Business Conditions Indicator	92.7	124.9	111.8	111.4
Real Estate Investment Indicator	109.7	119.9	113.9	114.3
House Price Expectations	133.3	156.6	146.7	148.6
House Buying Sentiment	87.6	121.5	99.8	97.4
House Selling Sentiment	95.0	113.7	104.8	104.9
Car Purchase Indicator	60.1	108.1	81.4	80.1
Car Purchase Expectations	79.7	114.8	102.2	102.3
Price of Gasoline Expectations	89.5	171.0	139.3	147.4
Employment Outlook Indicator	101.8	128.3	117.2	119.1
Inflation Expectations Indicator	119.0	159.2	140.2	138.7
Current Prices Satisfaction Indicator	61.7	115.9	84.4	86.2
Interest Rates Expectations Indicator	116.6	140.4	128.5	129.4

The Reserve Bank of India kept the key policy repo rate unchanged at 6.75%...

... however, it clearly hinted that if the government steers towards structural reforms and sticks to its path of fiscal consolidation, it will cut interest rates to support growth.



Economic Landscape

Having kept the key policy rate unchanged, the RBI clearly hinted that if the government steers towards structural reforms and sticks to its path of fiscal consolidation, it will cut interest rates to support growth.

Latest economic data has been disappointing. Industrial production growth turned negative for the first time in more than a year. While some pullback was expected as there were fewer working days due to the Diwali festival in November, the slowdown was accentuated by floods in Chennai, which is an important industrial centre in India. Demand for goods abroad also failed to show any improvement on account of weak demand in major markets including the Eurozone and China. In contrast, the fall in imports was much lower than in previous months. The rise in non-oil, non-gold imports, an indicator of domestic demand, turned positive for the first time in three months, however, a sharper increase in gold imports was worrying given India's love for the yellow metal.

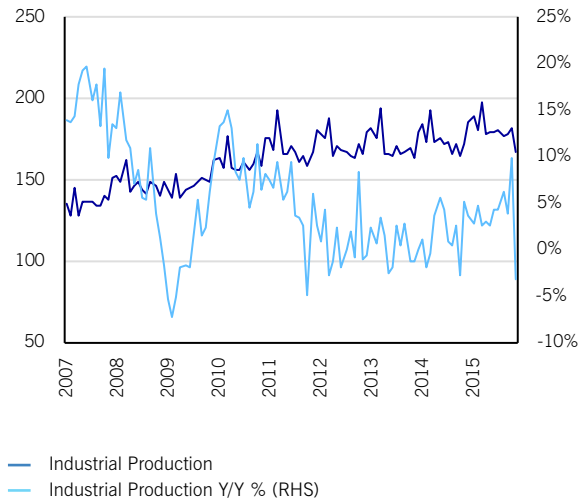
In line with our expectations, the Reserve Bank of India kept the key policy repo rate unchanged at 6.75% at the sixth bi-monthly monetary policy meeting on February 2. However, it clearly hinted that if the government steers towards structural reforms and sticks to its path of fiscal consolidation, it will cut interest rates to support growth. Given subdued commodity prices and weak demand, we see scope for one more rate cut in 2016, with the possibility that this could come before the next monetary policy meeting on April 5 if the government fulfils these conditions. However, this may be the only rate cut in 2016 given the very tough inflation target of 4% in two years' time.

Industrial Output Contracts for the first time in over a year

Industrial production contracted 3.2% on the year in November following growth of 9.9% in October (revised up from 9.8% previously). While some pullback was expected as there were fewer working days due to the Diwali festival in November, the slowdown was accentuated by floods in Chennai, which is an important industrial centre. Still in the 11 months of the year, industrial production expanded by 3.7% over the previous year, more than double the growth seen in 2014.

The overall contraction was broad-based. The manufacturing sector, which forms three quarters of industrial production, contracted 4.4% on the year compared with 10.6% growth in the previous month. It was still up 3.8% in the 11 months to November over

Industrial Production



Source: Central Statistics Office

the past year, the highest growth rate in four years, providing impetus to the "Make in India" program. Electricity production grew by 0.7% on the year while mining grew by 2.3% on the year, much slower than the previous month.

According to use-based classification, basic goods production contracted 0.7% on the year in November following 4.2% (revised up from 4.1% previously) in October, while production of consumer goods grew 1.3% on the year from 18.4% in October, owing mostly to base effects. On a month-on-month basis, output was down 15.2%, following two months of growth helped by festival demand. Output of consumer durables grew by 12.5% on the year in November from 42.3% in October. While at first glance, the double-digit growth in this segment looks promising in an otherwise miserable production release, looking deeper into the data, production actually contracted 16.9% over the previous month. On a three month on three month basis, output contracted 3.7% following expansion in the previous three periods. On the investment side, capital goods production contracted 24.4% on the year in November from 16.3% growth in October, slowing down the momentum seen earlier in the year. Even though monthly data is volatile, we welcome the overall turnaround in capital goods production which has grown by 6.2% in the first 11

months of the year compared with the last year, the highest since 2010.

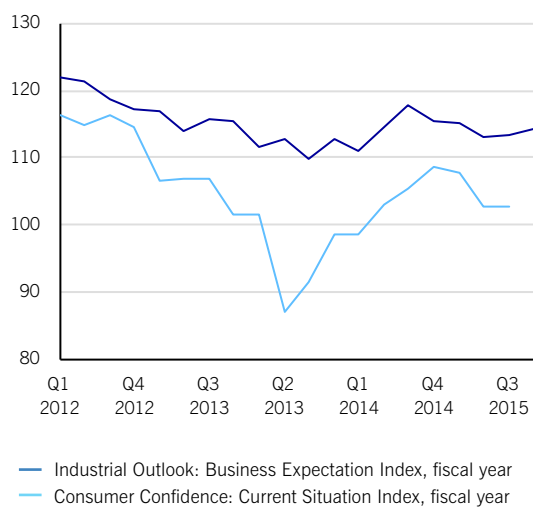
The October data had provided a stronger platform for Q3 growth. However, the figures for November were very downbeat. Still, with growth at 3.9% in 2015-16 compared with 2.5% last year, and with expected higher government spending on large capital intensive projects, growth in industrial activity is expected to remain relatively firm.

The more frequently updated data for the core sector, which is comprised of eight industries and forms 38% of industrial production, rose 0.9% on the year in December after contracting 1.3% in November. During the April-December period of the current fiscal year, infrastructure output has slowed to 1.9% on the year from 5.7% growth in the corresponding period last year. This month again, production of fertiliser was the front-runner, growing by 13% on the year, although slowest in four months. Steel, crude oil and natural gas production continued to contract.

RBI Consumer Confidence remained unchanged in December

The RBI's Consumer Confidence survey showed that the Current Situation Index (CSI), an assessment of consumer sentiment, remained flat in the quarter

RBI Business and Consumer Sentiment



Source: Reserve Bank of India

ending December 2015 at 102.9. This was below the 105.5 value recorded in December 2014.

Current economic conditions compared with one year ago improved following a decline in the previous two quarters. Positive perceptions of future economic conditions also rose to the highest since June 2015.

Respondents were less worried about employment conditions compared with the previous quarter, although they had very mixed views with almost an equal proportion reporting employment conditions had improved or remained the same. This outnumbered those who thought they had worsened by a small margin. More respondents expected an improvement in the employment situation one year ahead as well. Sentiment towards current income fell to the lowest level in the survey's history although more respondents expected it to improve one year ahead.

Respondents' expectations about future economic conditions rose marginally, with the Future Expectations Index, which measures the outlook for a year ahead, rising to 120.0 from 119.2 in the previous quarter.

More up-to-date monthly data from the MNI India Consumer Sentiment Survey has shown confidence falling to a record low level among households in 2015. The MNI India Consumer Sentiment Indicator rose slightly at the start of the new year to 109.8 from 108.5 in December as consumers showed greater willingness to purchase large household items and had higher expectations for long-term business expectations. This contrasted household finances plummeting to a record low level amid more dissatisfaction with current level of prices.

RBI Industrial Outlook rises slightly in March

The RBI's Industrial Outlook Survey showed that the Business Expectation Index (BEI), a gauge of manufacturing business sentiment, rose slightly to 114.2 in the quarter ending March compared with 113.4 in the quarter ending December and was below the outturn of 115.6 recorded in the March quarter a year earlier. Companies expected higher orders and production in the quarter ending March. There was

also higher optimism towards the availability of finance and selling prices.

There was a moderate increase in sentiment among manufacturing companies during the October-December quarter, with sentiment rising to 103.6 from 102.4 in the previous quarter. The rise in sentiment for the assessment quarter was mainly led by higher confidence in production, capacity utilisation, availability of finance coupled with a fall in cost of raw materials. However, most other parameters such as order books, employment and financial situation remained broadly stable.

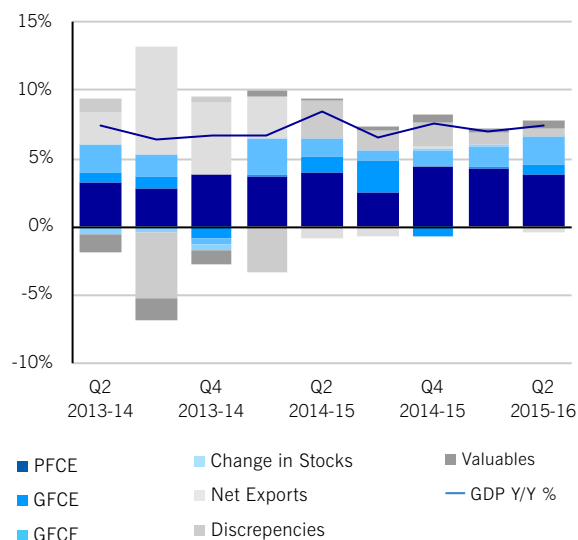
More up-to-date monthly data from the MNI India Business Sentiment Survey shows that business confidence has eased significantly in 2015. In the quarter ending December, the MNI India Business Sentiment Indicator fell to the lowest since the quarter ending December 2013, averaging 61.3. In January, business sentiment rose to 61.8, the highest since October 2015. Companies were however less optimistic about the next three months with the Expectations Indicator falling to 71.6 as companies were less bullish about Production and Employment over the coming quarter.

Growth in GDP accelerates in Q2

Latest GDP data showed that India's economy grew by 7.4% on the year in the July-September quarter, up from 7% in the previous quarter, although lower than the 8.4% growth recorded in the July-September quarter last year. Growth has picked up pace in the first half of FY16, on the back of green shoots in manufacturing, investment spending and support from government spending.

Growth of GVA at basic prices improved for the second consecutive quarter to 7.4% on the year in Q2FY16 from 7.1% in Q1 and 6.1% in Q4FY15. The improvement in GVA growth was primarily led by an uptick in industrial expansion to 6.8% in Q2 from 6.5% in Q1. The data showed an unexpected pick-up in growth of agriculture, forestry & fishing output to 2.2% in Q2 from 1.9% in Q1, allaying concerns regarding the extent of the impact of the unfavourable monsoon on agricultural output. However, growth of the services sector eased mildly to 8.8% in Q2 from 8.9% in the previous quarter. This was due to lower growth in trade, hotels, transport, communication and services related to broadcasting. That said, service sector performance remained buoyant in Q2 with financial, real estate and professional services growing at 9.7% and public administration, defence and other services rising by 4.7% versus 2.7% in Q1.

Contribution to GDP Growth



Source: Central Statistics Office

On an expenditure basis, GDP growth in the July-September quarter was led by a 6.8% year-on-year increase in both private final consumption expenditure (PFCE) and gross fixed capital formation (GFCF). Growth of PFCE has slipped from 7.4% in Q1, with an unfavourable monsoon and the expectation of subdued rural incomes dampening sentiments and weighing upon rural consumption growth. Personal consumption added 3.8 percentage points to growth, having contributed 4.3 percentage points in the previous quarter and 4 percentage points in the same quarter a year ago. Boosted by robust growth in government capital spending, the growth of GFCF improved to a five-quarter high from 4.9% in Q1, contributing 2.1 percentage points, up from 1.5 percentage points in the previous quarter and 1.2 percentage points in the same quarter a year ago. Net exports continued to be a drag on growth, however the pace of contraction of

both imports and exports eased in Q2 (-2.8% and -4.7%, respectively) compared with the previous quarter (-5.4% and -6.5%, respectively).

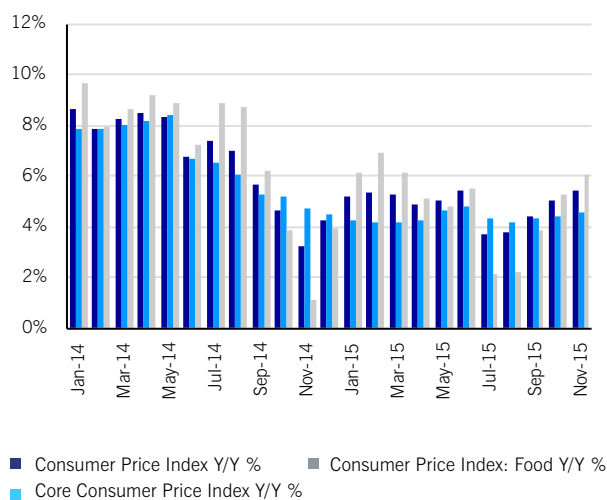
Going forward, we expect trends such as the moderation in inflation, easy monetary conditions and upward revision in the salaries of government employees to support urban consumption demand and overall economic activity, with growth expected to surpass the 7.3% recorded last year. Rural demand, on the other hand, is expected to remain subdued owing to two consecutive years of weak monsoons, unseasonal rains and lower MSP increases than in previous years. Government spending will play a critical role in terms of infrastructure investment and easing rules for foreign direct investment.

Retail Inflation Highest Since September 2014

Consumer price inflation rose to 5.6% in December from 5.4% in November, the highest since September 2014. Food price inflation, which makes up 47.25% of the CPI basket rose to a ten-month high of 6.4% on the year in December from 6.1% in November, led by several items including vegetables, meat & fish, egg and sugar.

Food prices actually declined in December from November, but the decline was much less than the

Consumer Inflation



Source: Central Statistics Office

typical seasonal decline when the harvest comes to market. While prices of vegetables were up 4.6% on the year, they were 7.2% below last month's level. Inflation in pulses which has been burning a hole in Indian households' pockets stabilised at an elevated level of 45.9% in December. Fuel inflation rose 5.4% on the year in December led by a hike in excise duty on petrol and diesel prices after remaining at 5.3% over the last three months. On a three month on three month basis, it picked up slightly to 0.4%, and with global commodity prices declining further, we expect fuel price inflation to remain muted. After stripping out the more volatile components (food and beverages and fuel and light), core inflation rose to 4.7% in December from 4.6% in November, making it the fourth consecutive monthly rise and a potential issue for reining in inflation expectations for the RBI to meet its medium to long-term inflation target.

Rural CPI inflation quickened to 6.3% in December from 5.9% in November, led by a pick-up in food inflation to 6.4% from 5.8% in November. Urban CPI inflation remained stable at 4.7% in December, with food inflation easing to 6.3% from 6.5% in November.

Despite the firming in retail inflation over the last five months, the continued decline in global crude oil prices and the beginning of a slight easing in food prices amid weak domestic demand suggest that the CPI inflation is likely to undershoot the January 2016 target of 5.8%. Throughout 2016, the low base effect will wear off and any pick-up in inflation could be on the back of unexpected increases in food prices. However, downward pressures from global prices and slower domestic demand recovery, will cap the upside. Under these circumstances and given the uncertainty related to the fiscal and inflationary impact of pay revision for the employees of the Central and State governments, the RBI kept the repo rate unchanged in February.

The previously targeted measure of inflation, based on the Wholesale Price Index, contracted for the 14th consecutive month in December, falling an annual 0.7% from a 2% decline in November. The pace of decline has eased in last four months, led by a sharp rise in food price inflation. Food inflation was up 8.2% on the year, the highest since July 2014 and was also

0.6% up on the month. Fuel and power prices, were down on the year, and also eased since the previous month as global oil price plummeted. Manufacturing pricing power continued to remain weak, with prices down for the tenth consecutive month on the year.

Repo rate unchanged at 6.75% in February

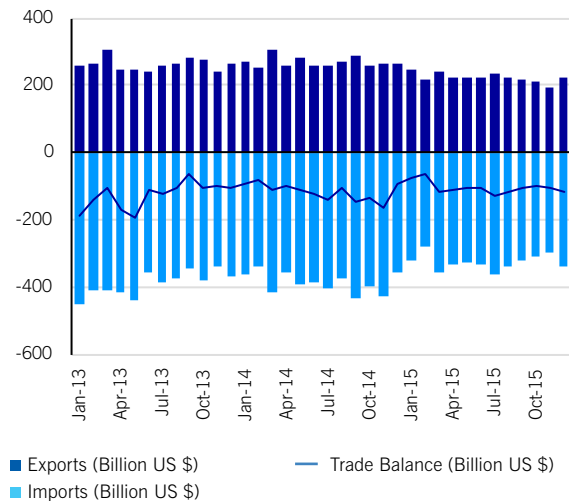
In line with our expectations, the Reserve Bank of India kept the key policy repo rate unchanged at 6.75% at the sixth bi-monthly monetary policy meeting on February 2. However, it clearly hinted that if the government steers towards structural reforms and sticks to its path of fiscal consolidation, it will cut interest rates to support growth.

The RBI was optimistic about growth prospects of India while noting that other emerging markets were under pressure amid a climate of uncertainty. India was at a sweet spot because of disinflation, a modest current account deficit and consolidation of the fiscal deficit. Under this scenario, the RBI urged the government strongly to stick to its path of fiscal consolidation for sustainable growth and cement faith in the government. The RBI emphasised on structural reforms for boosting growth at the upcoming union budget. It was, though, critical that private investment picks up as the climate for business improves and fiscal policy continues to consolidate.

While unfavourable base effects have contributed to the rise of retail inflation for the past five months, the RBI expects the 6% target to be met in January 2016 helped by weak crude oil prices. Going forward, it expects inflation to be around 5% by the end of 2016-17 under the assumption of a normal monsoon after two years of deficient rains and subdued crude oil prices. However, the RBI said that the implementation of the seventh Central Pay Commission (not yet accounted for in their forecast), which will raise salaries of Central government employees and pensioners by almost 25% and any surprises on commodity prices, will add uncertainty and may lead to adjustments in its forecast.

In our view, the onus is now on the fiscal authority to create a platform for the RBI to cut interest rates. If the government sticks to its commitment to control the

Trade Balance



Source: Ministry of Commerce and Industry

fiscal deficit and is successful in passing key structural reforms, there is scope for one more rate cut in 2016 and this could come before the next monetary policy meeting on April 5. A very tight inflation target of 4% in two years' time will however limit space for the RBI to cut interest rates generously in comparison with the four rate cuts in 2015.

Trade Deficit at a Four-Month High

India's trade deficit rose in December to \$11.7 billion from \$9.8 billion in November and was 27% above the \$9.2 billion shortfall recorded in December last year.

Exports contracted 14.7% on the year, the 13th consecutive fall, to \$22.3 billion in December. Looking at the three-month year-on-year measure for exports, the slowdown in exports eased. The decline in imports softened considerably, with imports down 3.9% on the year and up 14% on the month to \$34 billion in December. This was mostly due to an increase in non-oil imports which rose 7.6% on the year to \$27 billion. Gold imports grew by a large 179.1% in December after declining by 47.2% in the previous three months. This was partly on account of the lower base of last year coupled with the ongoing marriage season and sharp fall in international prices of gold. Positively,

non-oil, non-gold imports, which reflect domestic demand, rose for the first time in three months by a hefty 18.6%.

As per the provisional aggregate monthly data on India's international trade in services released by the RBI, receipts from India's service exports fell to \$12 billion compared with \$13.3 billion in October. Payments for India's service imports also fell 18.9% on the month to \$5.7 billion in November, the lowest level of services payments recorded.

Overall, the trade data suggests exports remain under pressure owing to weak demand in key markets such as Europe and China. However, a significant reduction in crude oil prices and still subdued non-oil, non-gold imports will keep India's overall import bill under control. India aims to increase exports of goods and services to \$900 billion by 2020 and raise the country's share in world exports to 3.5% from 2% now. A lack of competitiveness and weak demand, though, makes this an exceedingly ambitious target.

Tax collections help keep fiscal deficit target in check

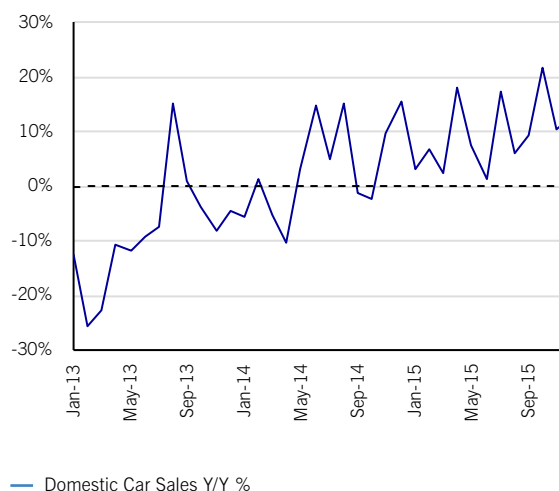
The fiscal deficit in the first nine months of 2015-16, was Rs. 4.9 trillion or 88% of the estimated budget for the whole financial year. This is lower than the deficit of 100.2% during the same period a year ago.

The total expenditure of the government in the first nine months was Rs. 13.1 trillion or 74% of the entire year estimate. Of the total outflows in the nine months, planned expenditure was 74.4% of the budget estimate given the government's emphasis on infrastructure development. Planned spending was around 61.3% of the budget estimate during the last fiscal year. Total spending, which is set at Rs. 17.7 trillion for the entire year, is expected to go up after the government received Parliament's approval in July to spend more on recapitalisation of public sector banks and the hike in the central government employees' salaries in accordance with recommendations from the Pay Commission. The government, however, has managed to keep non-plan spending in check. Non-Plan expenditure in April-December 2015 was Rs. 9.7

trillion, or 73.8% of the whole-year estimate. Total receipts were Rs. 8.3 trillion, 67.6% of the estimate. For 2015-16, the government aims to contain the fiscal deficit at 3.9% of GDP and is targeting 3% a year later than earlier announced, unlocking funds for investment into infrastructure development and social welfare programmes. The government had budgeted raising Rs. 695 billion through disinvestment in the current fiscal year. Of this, Rs. 410 billion was to come from a minority stake sale in public sector undertakings and another Rs. 285 billion from the sale of strategic stakes. So far, the government has been able to sell stakes in just four companies—Power Finance Corp. Ltd, Rural Electrification Corp. Ltd, Dredging Corp. of India Ltd and Indian Oil Corp. Ltd, worth Rs. 126 billion, which makes the achievement of disinvestment target challenging. Despite this, the Finance Ministry has repeatedly said that it will stick to the deficit target with a decline in oil prices providing a helping hand in controlling its expenditure. The RBI Governor has urged the government to stick to the path of fiscal consolidation even going forward and steer towards structural reforms to cement faith in the government among investors.

The government has recently announced a series of measures to raise revenue and cut subsidies to keep

Car Sales



Source: Society of Indian Automobile Manufacturers

the deficit in check. A levy of a 0.5% Swachh Bharat Cess is now applicable on all taxable services for funding of the cleanliness drive, a pet project of Prime Minister Narendra Modi. This has led to a further increase in the service tax rate from 14% to 14.5% and is expected to yield around Rs. 100 billion each fiscal. In June 2015, the government had increased the service tax rate to 14% (inclusive of all cess) from 12.36% earlier, making services like eating out, travelling, phone calls etc more expensive for the end user. In its latest move, the government seeks to curb gas subsidies. It recently announced that cooking gas subsidies will only be offered to citizens with taxable incomes of less than Rs. 1 million. At present, all households are entitled to 12 cylinders of 14.2-kg each at subsidised rate of Rs. 419.26, while the market price of each cylinder is Rs. 608.

Double-digit growth in car sales in December

Car sales in India rose by 12.9% on the year in December, from 10.4% in November. On a month-on-month basis, sales were broadly stable following a contraction in the previous month. Car sales have grown by 9.6% on the year in 2015, a hefty improvement from growth of 2.7% and fall of 9.9% in 2014 and 2013 respectively.

Sales of commercial vehicles grew by 11.5% on the year in December, up from 8.6% seen in the previous month. On a three month year-on-year basis, sales have been growing by double-digit over the past three months and could be an indication of a turnaround in the industrial sector.

On the other hand, sales of two-wheelers contracted 3.1% on the year in December and were down 11.6% on the month. This was led by contraction in the sales of motorcycles. Sales of scooters though grew by 3.1% on the year. With the rural sector stressed from two consecutive droughts and unseasonal rainfalls, demand for two-wheelers plummeted in 2015. Sales of scooters more than halved in 2015 compared with the previous year while that for motorcycles was hit even more, with demand contracting on a year-on-year basis.

Key Monthly Economic Data

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Consumer Price Index (Y/Y %)	3.7	3.7	4.4	5.0	5.4	5.6	-
Wholesale Price Index (Y/Y %)	-4.0	-5.1	-4.6	-3.7	-2.0	-0.7	-
Industrial Production (Y/Y %)	4.3	6.3	3.8	9.9	-3.2	-	-
Car Sales (Y/Y %)	17.5	6.1	9.5	21.8	10.4	12.9	-
Trade Balance (Billion US \$)	-13.0	-11.4	-10.7	-9.6	-10.5	-11.7	-
Exports (Billion US \$)	23.2	22.3	21.5	21.4	19.3	22.3	-
Imports (Billion US \$)	36.2	33.7	32.2	30.9	29.7	34.0	-
MNI India Business Sentiment Indicator	65.3	62.3	61.4	62.3	60.9	60.7	61.8
MNI India Consumer Sentiment Indicator	118.6	119.1	115.3	114.1	113.7	108.5	109.8



Indicators

Consumer sentiment rose as consumers' willingness to purchase big-ticket items improved, although this contrasted with a further deterioration in their views on personal finances and the wider business environment in the short-term.

MNI India Consumer Indicator

Confidence Rises in January



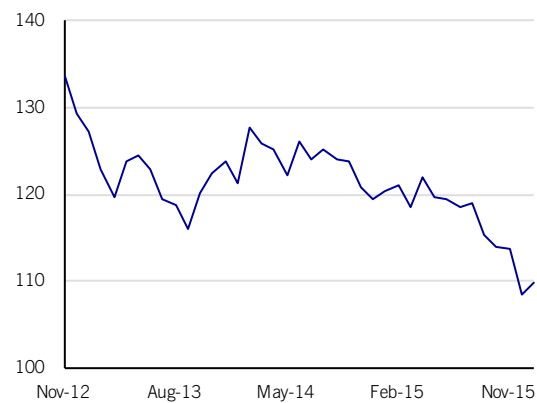
Consumer sentiment rose slightly in January as consumers' willingness to purchase big-ticket items improved and they were more optimistic about long-term business conditions. In contrast, consumers reported a further deterioration in their personal finances and saw little hope of a turnaround in the wider business environment in the short-term.

The MNI India Consumer Sentiment Indicator rose 1.2% to 109.8 in January from 108.5 in December. While sentiment remained above the 100 level, meaning optimists outnumbered pessimists, it has fallen 8.8% over the past year and stands 9.5% below the series average.

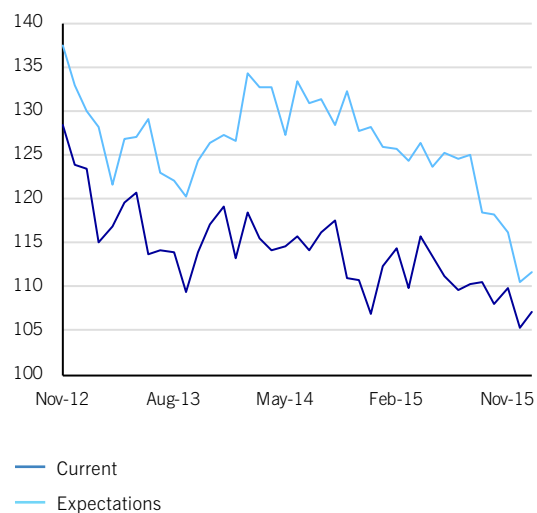
Sentiment has been in trend decline since 2014 and has fallen sharply since April last year in spite of aggressive action from the central bank to boost economic growth, questioning the resilience of the economy. Coming off four consecutive declines in headline sentiment, the latest edition of the survey offers a tentative sign of stabilisation. Despite their wavering confidence in the rest of the economy, households have held a relatively upbeat view of the purchasing environment recently. Should this optimism continue it could prompt a turnaround in overall consumer spending.

Views about the current situation improved following a decline to historical lows, with the Current Indicator rising to 107.2, while the Expectations Indicator, which is made of three forward-looking components, also rose to 111.6 from a series low of 110.6.

MNI India Consumer Indicator



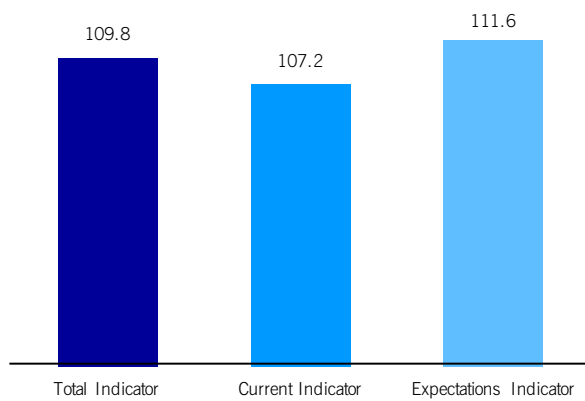
Consumer Indicators



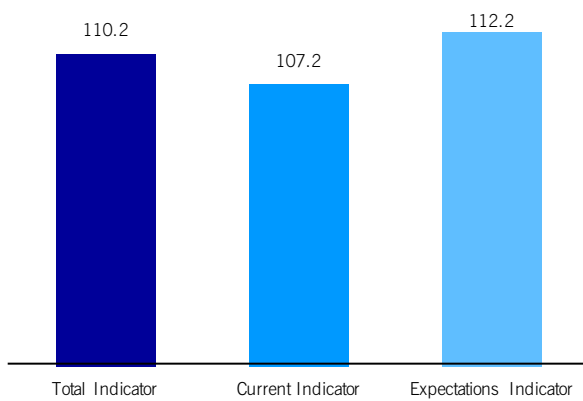
MNI India Consumer Indicator

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
MNI India Consumer Indicator	120.4	119.1	115.3	114.1	113.7	108.5	109.8
Current	112.2	110.2	110.5	108.0	109.9	105.4	107.2
Expectations	125.8	125.1	118.5	118.2	116.2	110.6	111.6

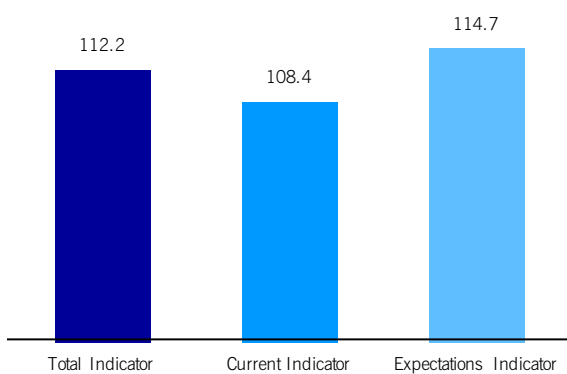
All India



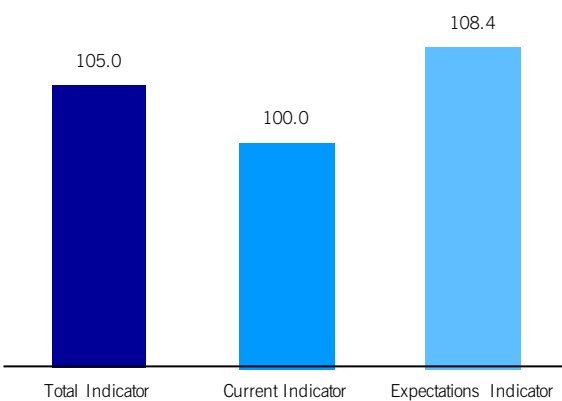
North India



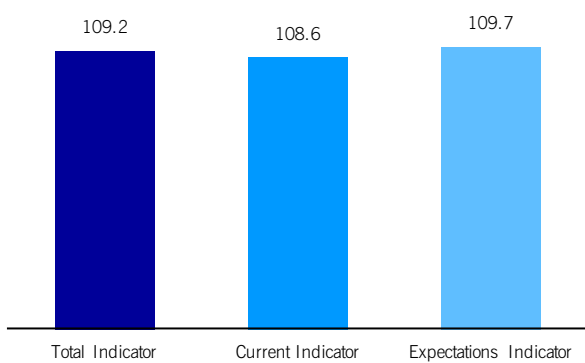
South India



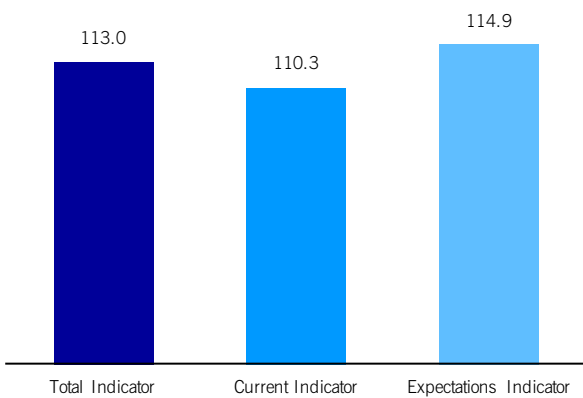
East India



West India



Central India





Respondents' assessment of their household finances declined, with the current measure falling to a series low of 100.8. Almost 94% of respondents said they used the majority of their income on daily expenses, with very little left to save or invest. A rise in inflation has made matters worse with consumers increasingly dissatisfied with current prices. Although household finances were subdued, consumers' attitude towards spending was unaffected. The Durable Buying Conditions Indicator rose to 113.5 in January from 109.8 in the previous month, leaving it 2.1% above last January and 2.2% above the series average.

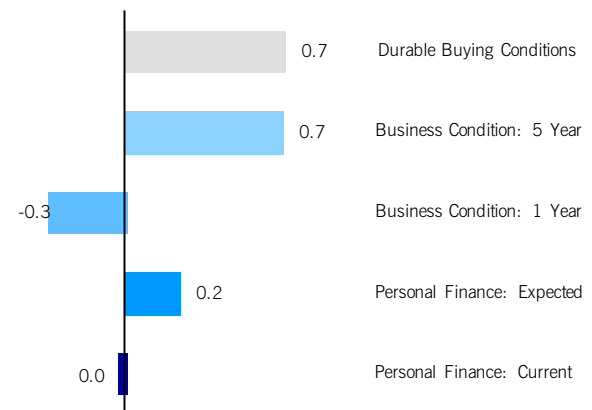
Consumers also revised down their expectations for business conditions in a year's time and were more downbeat in their perception of the current business environment in January. Business Conditions in One Year fell for the third consecutive month to hit a record low. However, respondents expected conditions to improve in the long-term with Business Conditions in Five Years rising 3.2% on the month.

When asked about the status of the job market since the Modi government came to power, respondents had mixed views. About a quarter of respondents thought that the job market had improved. Some respondents praised Modi's vision for employment with a special mention of the "Make in India" program while others reported that improvement was minimal and was not driven by the government's policies. A higher proportion of 27.6% of respondents noted that the employment market had been unaffected. 14.4% of our panel reported that the job market had deteriorated as the business environment had worsened, while a significant proportion, 32.6% of respondents, were uncertain about the impact of the government's policies on the job market.

Regions

Consumer sentiment rose in all regions apart from South India in January.

Consumer Indicator: Contribution to Monthly Change (% pt.)



In Central India, the Consumer Indicator rose 4.7% to 113.0 in January, making it the first monthly increase in seven months. The rise was led by a double-digit increase in the Durable Buying Conditions indicator, with consumers becoming once again optimistic on balance. Respondents were significantly more optimistic about the future state of their finances as well, reflected by a 10.6% rise in the indicator. They were, however, less optimistic in their expectations for business conditions, with the short-term measure falling to a series low.

Respondents in South India were the least optimistic of all regions, as evidenced by the fall in the indicator to 112.2, the lowest on record. Respondents were pessimistic about their personal finances and their expectations for future finances fell to a new record low level.

Age

Consumer sentiment rose only among the middle age group in January while for other age groups it remained broadly stable.



The Consumer Indicator for the 18-34 year age range stood at 110.1 in January compared with 110.2 in December, the lowest since the start of the survey. Consumers turned pessimistic about their personal financial conditions, with the indicator falling below 100 for the first time on record. Their expectations for the future were no different from last month either. However, they were still more willing to purchase big-ticket items. Optimism about future business conditions also improved slightly.

Consumer sentiment among 35-54 year olds rose to 109.5 from a record low of 106.5. Apart from Expectations for Business Conditions in a Year, all other components of the Consumer Indicator rose. The Current Personal Finances measure rose above the 100 breakeven level again and consumers were more optimistic towards future Personal Finances. There was a sharp uptick in willingness to buy big-ticket items as well, with the Durable Buying Conditions Indicator rising to the highest since September 2014. Expectations for Business Conditions in Five Years were up 6.2% on the month.

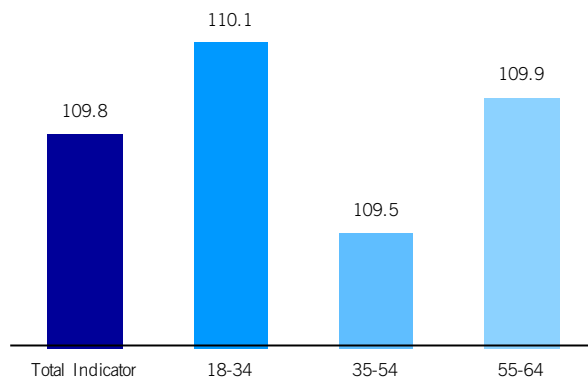
Consumer sentiment among the oldest age range, 55-64 year olds, remained broadly stable at 109.9 compared with 109.6 in December. Sentiment towards Current Personal Finances improved while expectations for respondents' future financial situation were unchanged at a series low level. Respondents were less bullish in their short-term expectations for business conditions with the indicator falling 6% to a record low, while long-term expectations remained broadly stable. Respondents' willingness to purchase big-ticket items saw further strength, with the indicator at the highest level since July 2013.

Income

Consumer sentiment rose in both the lower and higher income groups from their respective series lows last month.

The Consumer Indicator for households with an average annual income under Rs. 432,000 rose to

Consumer Indicator: Age Groups



105.3 in January from 103.6 in December. Four of the five components of the Consumer Indicator rose with Current Personal Finances declining further to a new series low. The weaker assessment of current household balance sheets lead to a further decline in the Current Indicator to below 100. Consumers were however more optimistic about future personal finances. Respondents were also more upbeat in their short- and long-term outlook for business conditions.

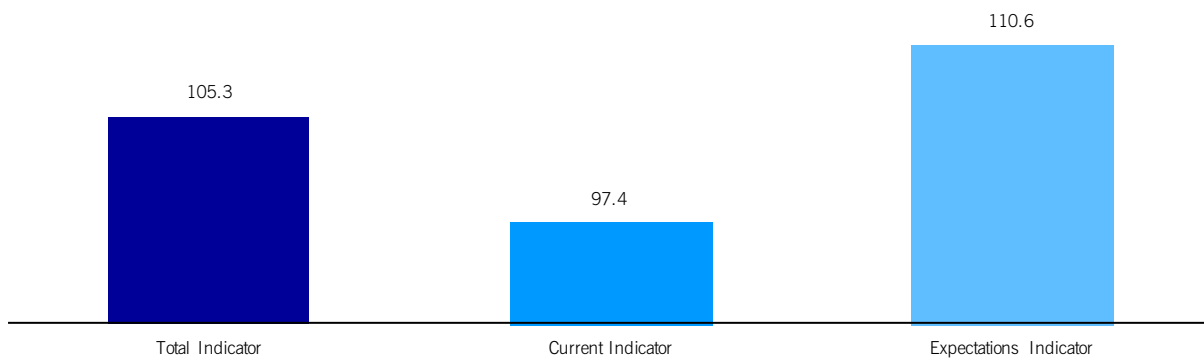
For households with an average annual income over Rs. 432,000, the Consumer Indicator rose to 124.8 in January from 113.5 in December. All five components of the Consumer Indicator rose. Consumers were more content with their current personal financial situation, resulting in a sharp rise in their willingness to purchase big-ticket items to a record high level. Respondents were more optimistic about personal finances in the next 12 months, while expectations for business conditions in a year's time rose by double digits from a record low level in December.

While sentiment among the higher income group has remained above lower income households historically, the gap between them rose to the highest level in the series in January. Sentiment for the higher income bracket has averaged 127.2 since the start of the survey while for lower income households it is 118.5.

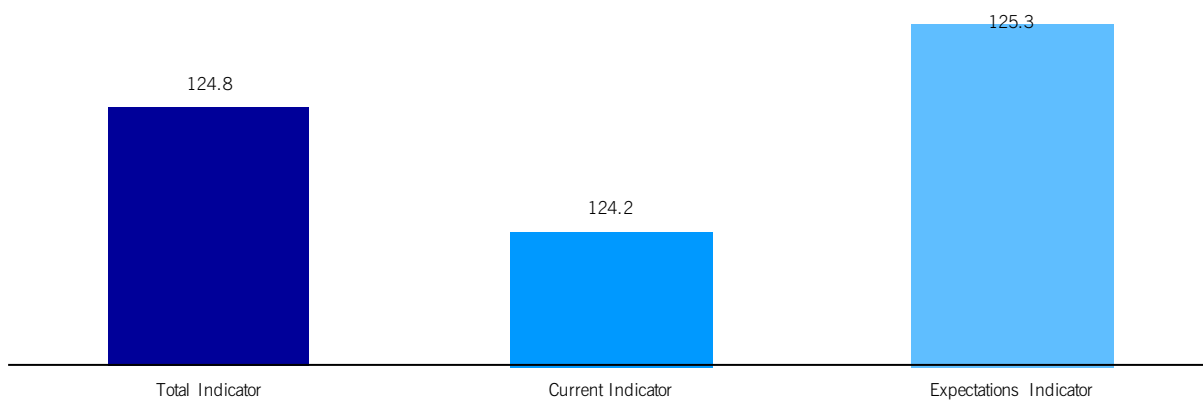
MNI India Consumer Indicator Income Groups



< Rs. 432,000 per annum



> Rs. 432,000 per annum



Personal Finances Record Low



Sentiment towards current personal finances worsened to a series low as more than a fifth of respondents reported they were living on reduced salaries compared with last year amid rising inflation.

The Current Personal Finances Indicator, which measures whether a household is better or worse off financially than a year ago, fell to 100.8 in January from 101.0 in December. Consumers' perception of finances has been eroded significantly since May last year and the latest decline leaves the indicator 14.1% below the series average and 11.1% lower than last January's outturn.

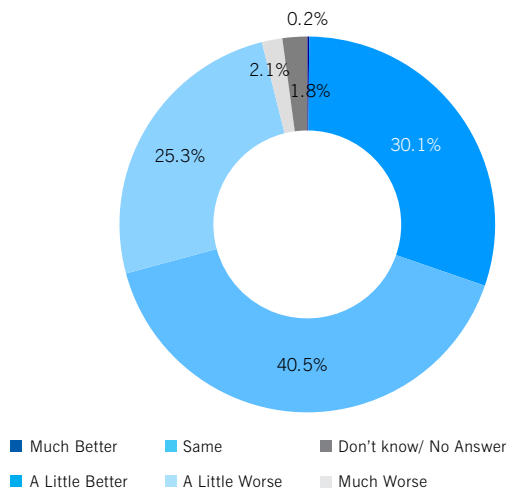
Of those who reported that their finances had deteriorated this month, the highest proportion attributed it to higher family expenses. When asked about the change in income since last year, almost 40% reported that they had the same level of income. Moreover, those whose income fell outnumbered those whose income increased.

A deteriorating current financial situation has weighed on consumers' expectations for future household finances as well, with the indicator having plummeted since August 2014. In January though, Expected Personal Finances rose slightly to 108.8 from a record low of 107.6 in December. This was still 12.4% below last January's level and was 13% below the series average. Our survey respondents have failed to see any benefit in their finances from the 125 basis point cut in the policy rate since January 2015 and they do not see any improvement coming in the short term.

Personal Finances



Current Financial Situation Compared with 1 Year Ago (% of Households)



Personal Finances

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Current	113.3	111.1	110.1	104.4	108.0	101.0	100.8
Expectations	124.2	119.3	115.7	113.9	112.4	107.6	108.8

Personal Finances

Savings



About 94% of respondents said they used the majority of their income on daily expenses, with very little left to save or invest. A rise in inflation has made matters worse with consumers increasingly dissatisfied with current prices.

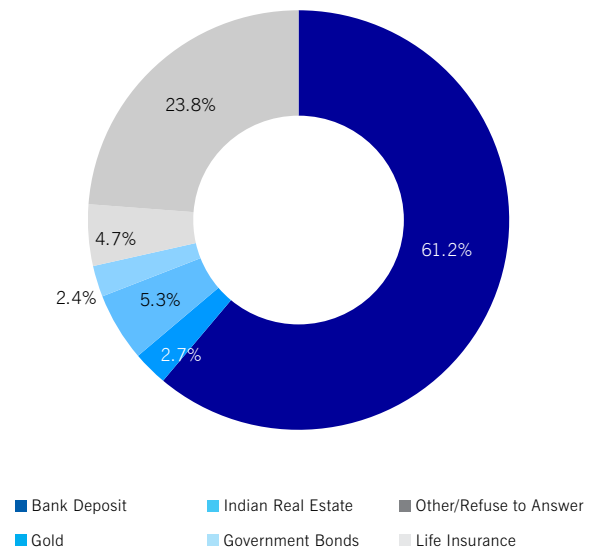
Saving Preferences

Bank deposits were the favourite savings destination among consumers in January, chosen by more than 60% of respondents. Real estate was the second favourite choice for wisest place for savings, but with only 5.3% favouring housing. More than a fifth of respondents were either unsure or preferred not to disclose their preference.

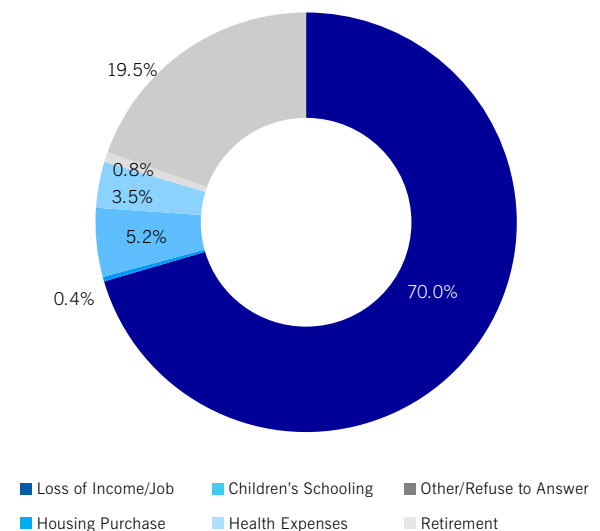
Saving Motivation

The percentage of respondents who cited future loss of income/employment as a main motive rose to 70% in January, up from 59.6% in December. Preparation for children's schooling costs was cited by 5.2% respondents, the second largest motivation for savings among our panel.

Wisest Place for Savings



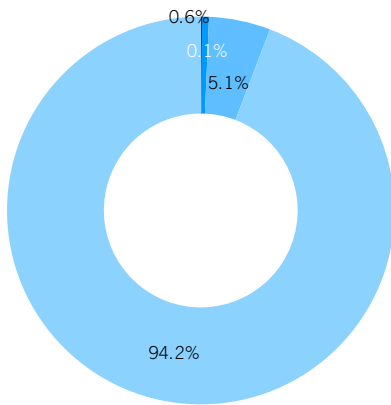
Main Reason for Saving



How Households Spend their Money

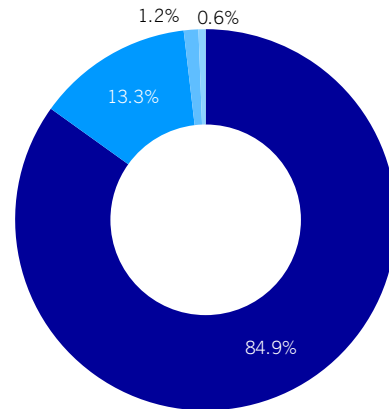


Monthly Household Income Used for Daily Expenses (% of Households)



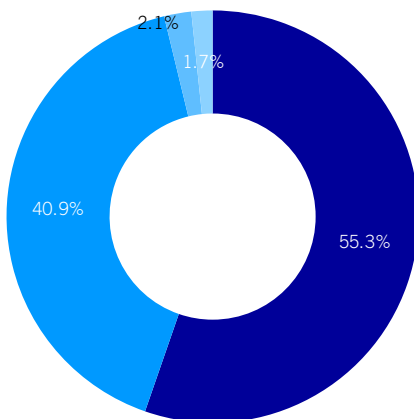
- 0% - 29% of Income
- 30% - 49% of Income
- 50% - 69% of Income
- 70% - 100% of Income

Monthly Household Income Used for Large Loan Repayment (% of Households)



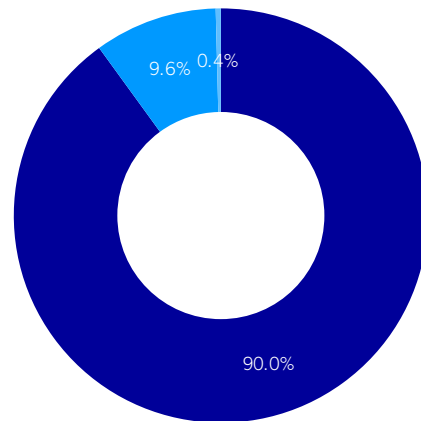
- 0% of Income
- 1% - 29% of Income
- 30% - 49% of Income
- 50% - 100% of Income

Monthly Household Income Used for Savings (% of Households)



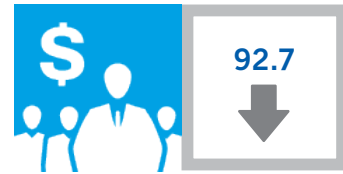
- 0% of Income
- 1% - 29% of Income
- 30% - 49% of Income
- 50% - 100% of Income

Monthly Household Income Used for Investments (% of Households)



- 0% of Income
- 1% - 29% of Income
- 30% - 49% of Income
- 50% - 100% of Income

Business Conditions Record Low



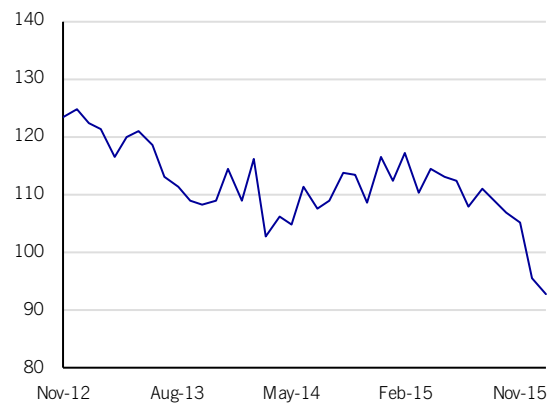
Sentiment about the current business environment and one year ahead expectations were the weakest on record, although more respondents thought business conditions would improve over the coming five years.

The Current Business Conditions Indicator fell for the fifth consecutive month to 92.7 in January from 95.6 in December. Sentiment was the lowest on record and the second time below the 100 neutral level, indicating that pessimists outnumber optimists. 27% of respondents thought current business conditions were worse than they were a year ago, while 42% of respondents thought they were unchanged. The proportion of those who thought conditions had improved fell to the lowest on record.

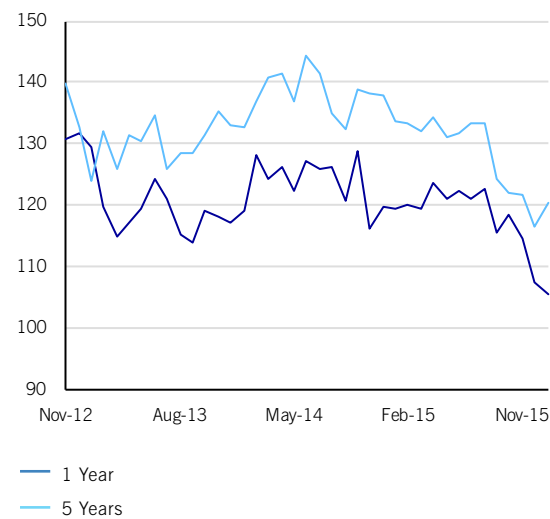
While sentiment rose when the Modi government was elected in 2014, a lack of effective policies to support business looks to have weighed on sentiment. Our monthly business survey paints a similar picture with 56.8% of our panel reporting that their business had been unaffected by the government’s policies and only 17% of respondents reported that their business performance was better under the new government.

Subsequently, respondents have revised down their expectations for future business conditions with the Business Conditions in One Year indicator falling to a new low. Of those who were less optimistic about business conditions in the coming year, the majority of respondents attributed it to economic development. Respondents, however, were more optimistic about business conditions in the long-term. The Business Conditions in Five Years indicator rose to 120.4 from 116.7 in December.

Current Business Conditions Indicator



Expected Business Conditions: 1 Year and 5 Years



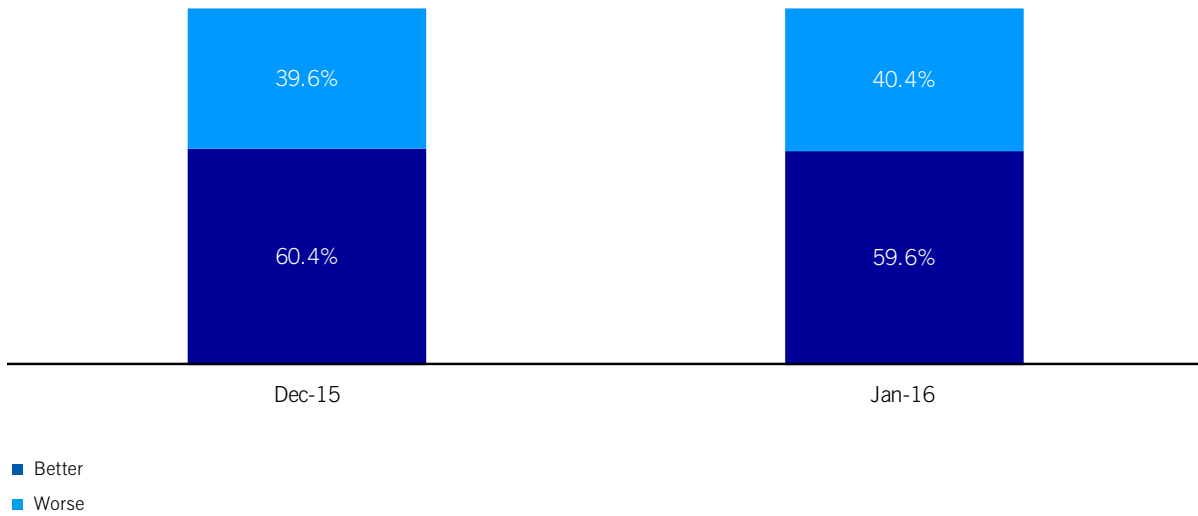
Business Conditions

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Current	112.4	111.0	108.8	107.0	105.2	95.6	92.7
In 1 Year	119.6	122.6	115.5	118.4	114.5	107.4	105.6
In 5 Years	133.6	133.4	124.4	122.1	121.7	116.7	120.4

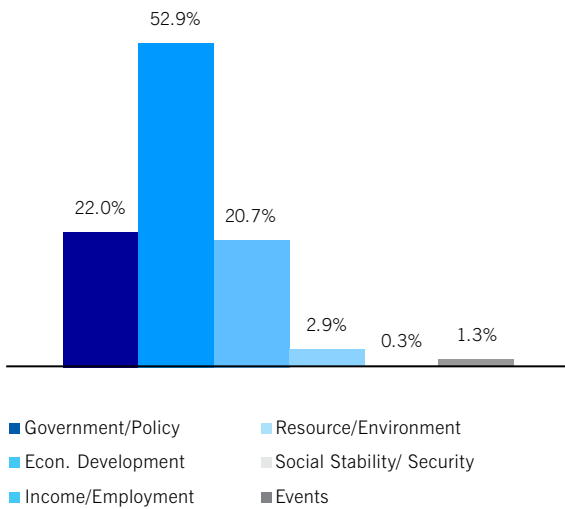
Business Conditions in 1 Year Selected Reasons



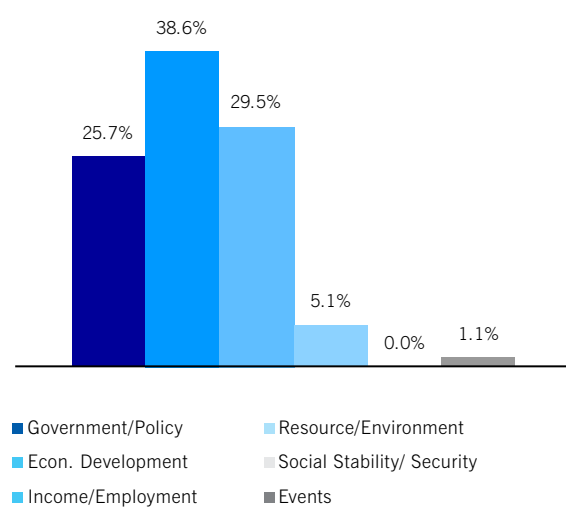
All India



All India, Reasons for Better



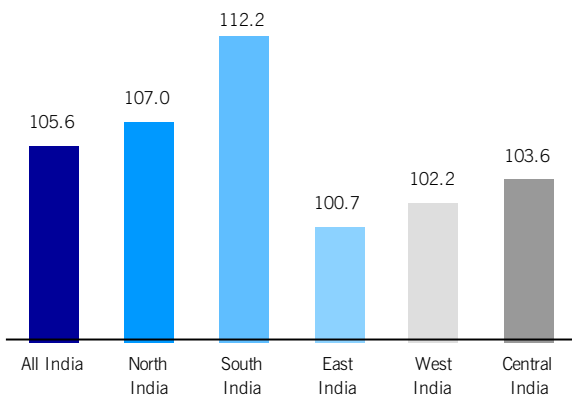
All India, Reasons for Worse



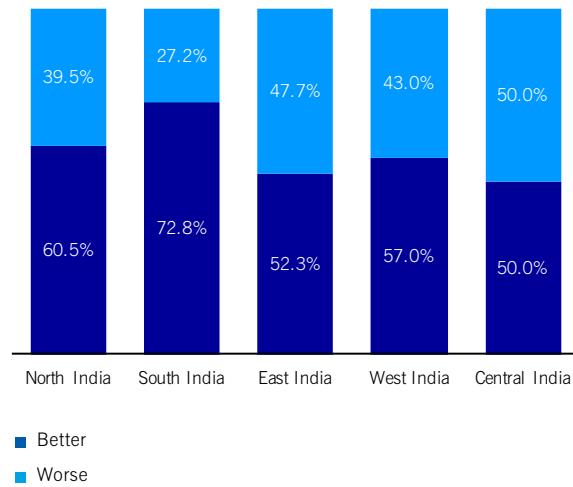
Business Conditions in 1 Year Regions



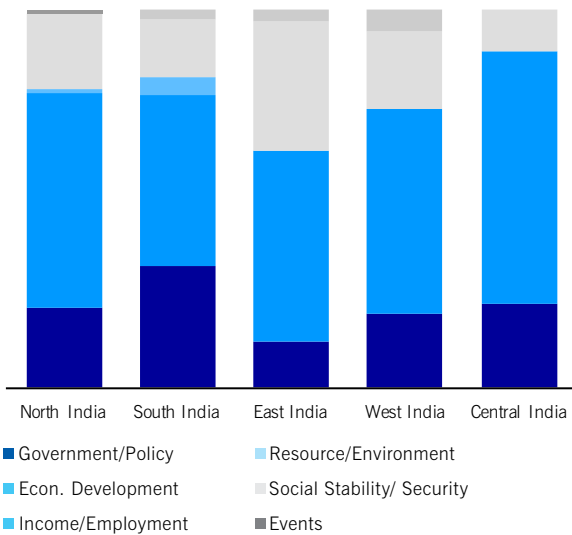
Business Expectations



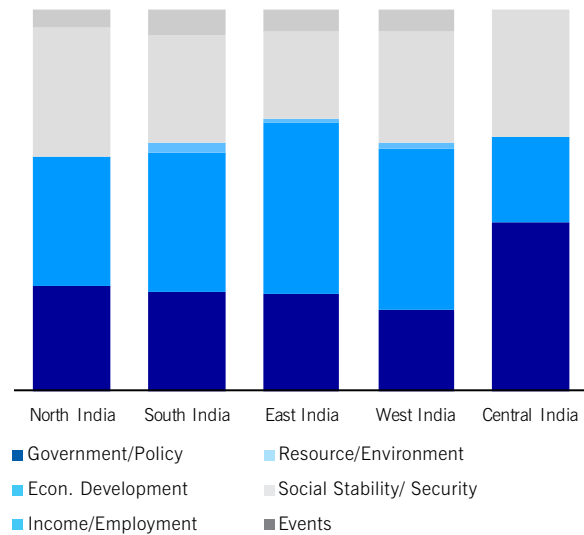
Business Expectations: Better or Worse? (% of Respondents)



Reasons for Better (% of Respondents)

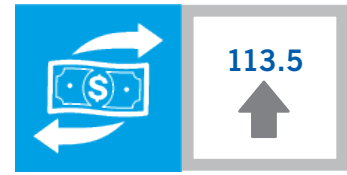


Reasons for Worse (% of Respondents)



Durable Buying Conditions

Highest Since September 2014



Consumers' willingness to purchase big-ticket items rose to the highest level since September 2014.

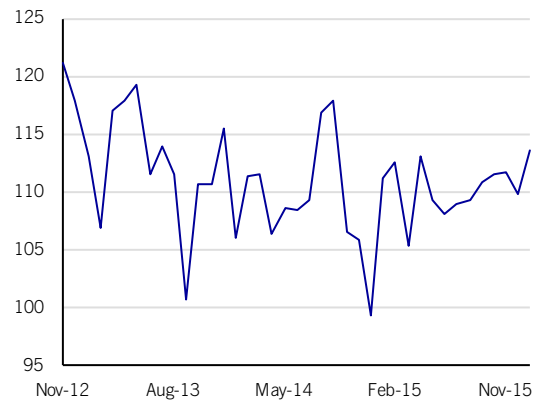
The Durable Buying Conditions Indicator measures consumers' willingness to purchase a large household good and provides a guide to overall consumer spending. It rose to 113.5 in January from 109.8 in the previous month. It is the only indicator in the survey that has shown signs of resilience, up 2.1% on the year and 2.2% above the series average.

Consumers' purchasing sentiment has improved significantly since it hit a record low in December 2014. Sentiment looks solid even following the festival period of last year, when spending is usually expected to slow. Note that during the festival period, the percentage of respondents who did their shopping online rose to 50%, although the proportion has come down in January.

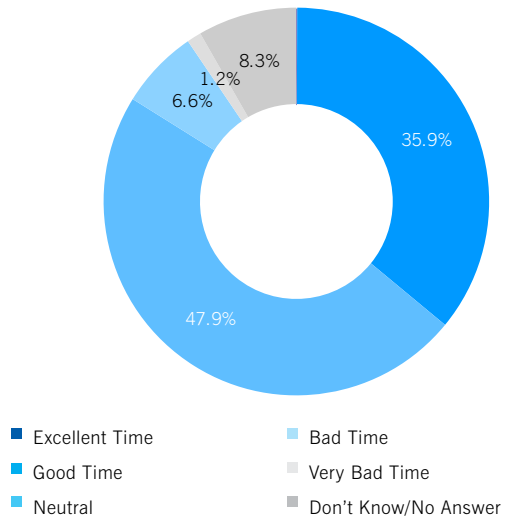
Although household finances were subdued, spending data was relatively unaffected. Consumers were broadly stable in their expectations for spending on shopping, entertainment and in their intentions for eating out, although they have come down in the last four months.

The Shopping Expenditure Indicator, which reveals whether consumers expect to increase or decrease spending on shopping over the next three months, was unchanged at 118.6 in January. A result above the 100 breakeven level means that respondents planning to raise spending on shopping outnumbered those planning to cut it. The Entertainment Expenditure Indicator stood at 117.7 and the Dining Out Indicator at 117.5 in January.

Durable Buying Conditions



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



Durable Buying Conditions

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Durable Buying Conditions	111.2	109.3	110.8	111.5	111.8	109.8	113.5

Employment Outlook

Highest Since November 2015



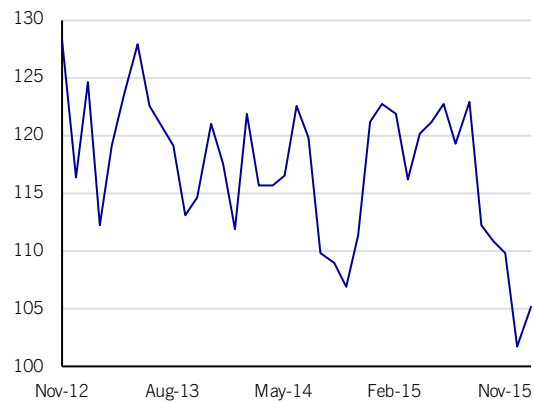
With 45% of respondents expecting the job market to improve over the next 12 months, the Employment Outlook Indicator rose to 105.1 from 101.8 in December.

Consumers' expectations for the job market improved significantly in early 2015 and remained elevated until August, after which they fell significantly. Looking deeper into the survey's history, which began in November 2012, it is evident that expectations usually fall in Q3 and then recover in Q4. However, the second half of last year saw an alarming pace of decline with the indicator weakening to the lowest level on record in Q4. The first rise in five months in January offers some hope that the worst maybe over although we will need to assess the indicator in the coming months to draw proper conclusions.

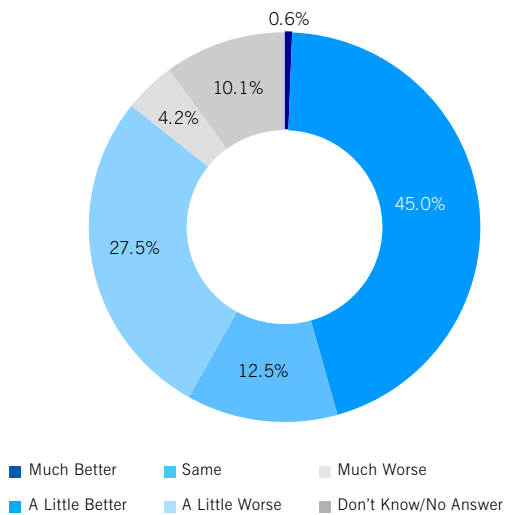
The outlook for employment rose in all regions apart from West India in January. Still, respondents from West India were the most optimistic. Residents from East, North and Central India became optimistic in their views as evidenced by a rise in the indicator above 100.

While expectations improved, consumers reported loss of employment as a major reason for saving. Questioned specifically about their reason for saving, the proportion nominating "Future loss of income or employment" as their main motivation for saving accounted for 70% in January, up from 59.6% in December.

Employment Outlook Indicator



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



Employment Outlook

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Employment Outlook	122.7	122.9	112.3	110.8	109.9	101.8	105.1

Respondents were divided in their expectations for how much prices will rise over the next 12 months...

...with the majority expecting prices to rise upto 10%.

Prices Sentiment

Dissatisfaction Rises



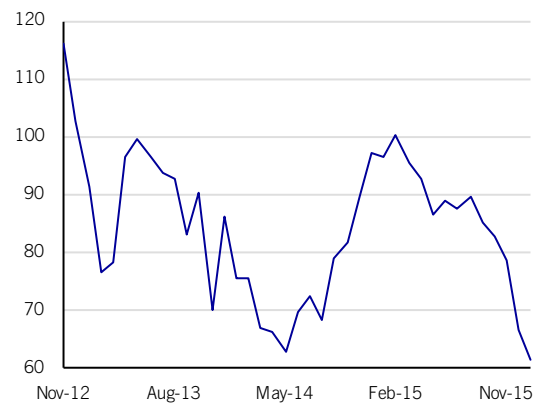
Dissatisfaction with the current level of prices increased to a record high in January, while consumers' expectations for inflation in the coming 12 months eased slightly.

The indicator measuring satisfaction with the current level of prices fell for the fifth consecutive month to 61.7 from 66.8 in December, the lowest outturn since the start of the survey. A figure below 100 indicates wider dissatisfaction, while an outturn above 100 shows increasing satisfaction. With India having been plagued by high inflation for years, the indicator has been above 100 for only three months since the survey started in November 2012.

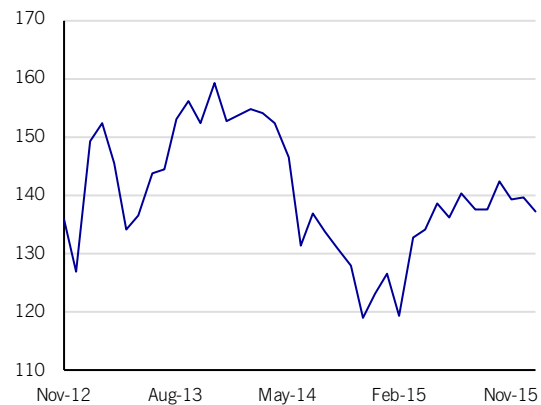
Official data showed that consumer price inflation rose to 5.6% in December from 5.4% in November, the highest since September 2014. Food price inflation, which makes up 47.25% of the CPI basket, rose sharply to a 10-month high of 6.4% on the year from 6.1% in November. Food prices actually declined in December from November, but the decline was much less than the typical seasonal decline when the harvest comes to market. While prices of vegetables were up 4.6% on the year, they were 7.2% below the previous month's level. Inflation in pulses, which has been burning a hole in Indian households' pocket, stabilised at an elevated level of 45.9% in December.

Higher discontent with current prices has usually been matched by rising inflation expectations. However, in January, the Inflation Expectations Indicator eased to 137.3 from 139.6 in the previous month.

Satisfaction with Current Prices Indicator



Inflation Expectations Indicator



Prices Sentiment

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Satisfaction with Current Prices	96.4	89.6	85.1	82.7	78.6	66.8	61.7
Inflation Expectations	126.8	137.5	137.7	142.4	139.2	139.6	137.3

Prices Sentiment Regions



The MNI Inflation Expectations Indicator has closely followed the trend in the RBI's Inflation Expectations Survey of Households, showing a pick-up in expectations since 2015, having troughed recently. In our survey, respondents were divided in their expectations for how much prices will rise over the next 12 months, with the majority expecting prices to rise up to 10% against a rise of 5% last month. A quarter of respondents were uncertain about the rate of growth in prices in the coming 12 months.

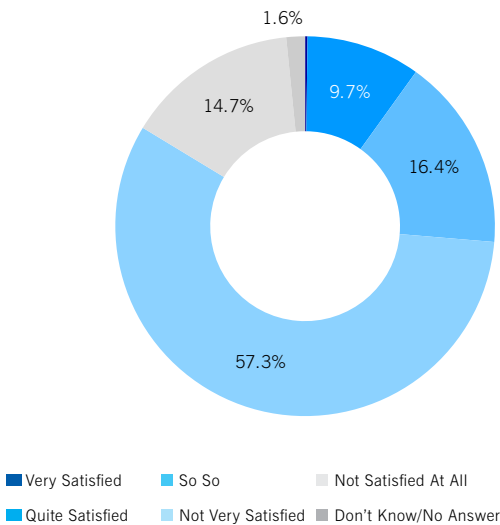
Regions

Dissatisfaction with Current Prices rose in all regions apart from Central India in January.

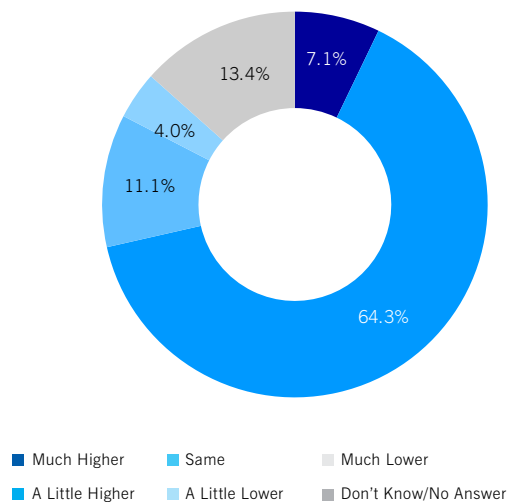
Consumers in West India were the most dissatisfied with prices in January, as evidenced by a steep fall in the indicator to a series low of 62.0 from 68.4 in December. Consumer expectations for prices in the next 12 months fell slightly but remained at an elevated level with almost 12% of respondents expecting prices to rise by up to 10% in the next 12 months.

Consumers in Central India were more satisfied with current prices, as shown by a 10.4% rise in the Current Prices Satisfaction Indicator to 60.7 from 55.0. More consumers expected inflation to build with the Inflation Expectations indicator rising to the highest level in seven months.

Satisfaction with Current Prices
(% of Households)

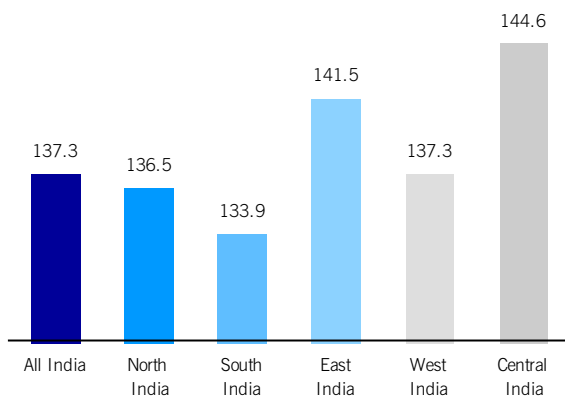


Inflation Expectations in 12 Months
(% of Households)

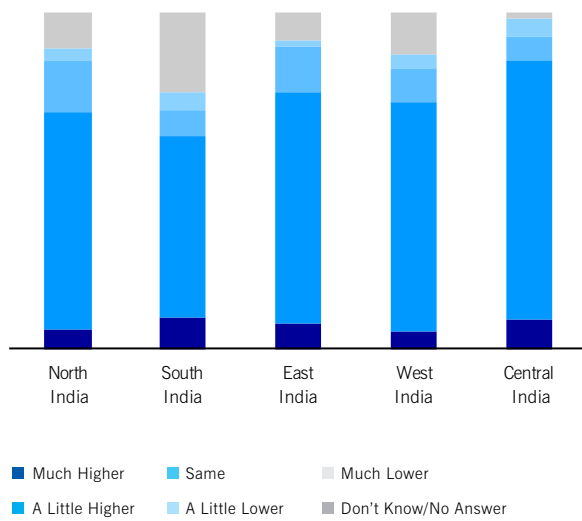




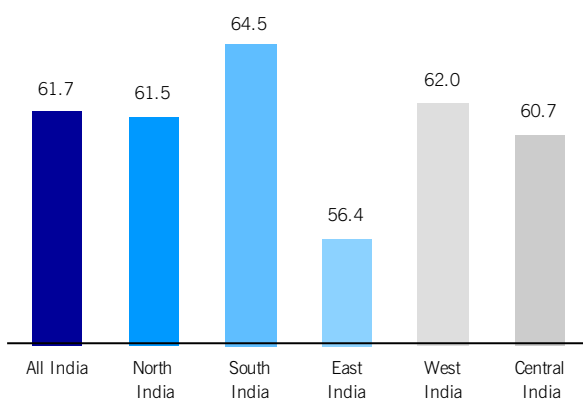
Inflation Expectations Indicator



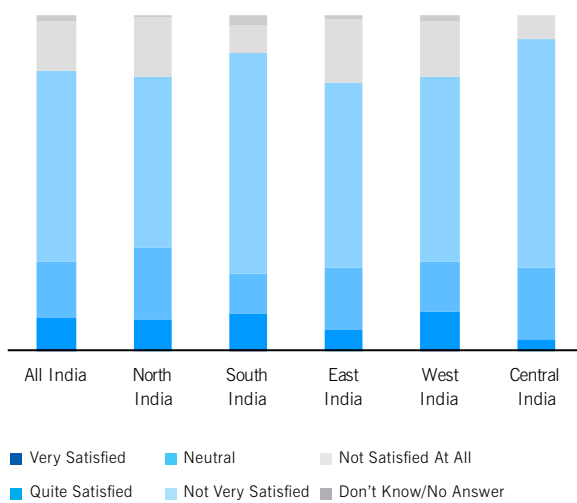
Inflation Expectations in 12 Months (% of Households)



Satisfaction with Current Prices Indicator



Satisfaction with Current Prices (% of Households)



Interest Rate Expectations Highest Since November 2015



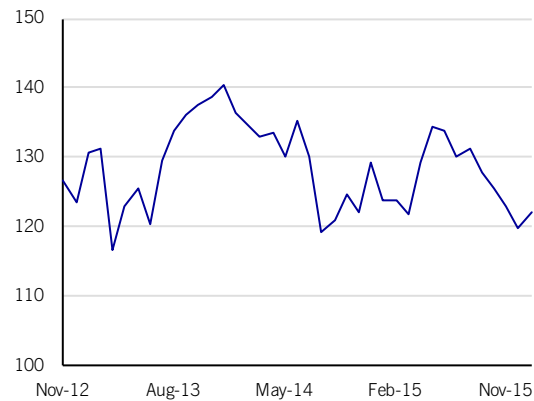
The Interest Rates Expectations Indicator rose to 122.3 from 119.9 in December, the highest since November 2015. Expectations tempered down during second half of 2015, leaving the indicator 4.8% below the series average and 1.3% below January 2015 level.

About 43% of respondents expected interest rates on car and house loans to rise in the next 12 months while an almost equal proportion were unsure. The indicator averaged 122.9 in Q4, the lowest level in the history of the survey.

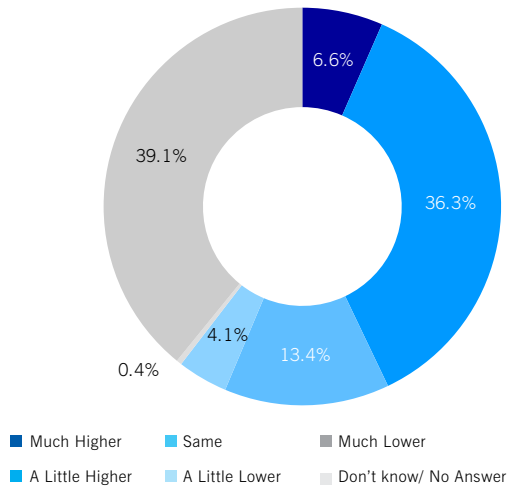
The RBI has cut benchmark interest rates four times since Raghuram Rajan took over as the Governor, having successfully overseen a significant fall in inflation following his appointment in September 2013. With the emergence of price pressures, as evidenced by a rise in inflation for the past five months and a mandate to reduce inflation to 5% by 2017, the RBI kept the key policy repo rate unchanged at 6.75% in the sixth bi-monthly monetary policy meeting on February 2. However, it hinted that if the government steers towards structural reforms and sticks to its path of fiscal consolidation, it would cut interest rates to support growth while keeping inflation in check.

The percentage of respondents who said they had a house loan fell from 8.2% in December to 6.7% in January. Meanwhile, just 6% said they had another type of loan (excluding house and car loans) up from 5.8% previously. Although the majority of respondents refused to answer, of those who did have a loan, more spent on paying it off, with 10.6% of respondents paying down between Rs. 5000-7999 per month in January from 7.9% in December.

Interest Rate Expectations Indicator



Expected Change in Interest Rate in 1 Year (% of Households)



Interest Rate Expectations

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Interest Rate Expectations	123.9	131.2	127.8	125.5	123.1	119.9	122.3

Real Estate Investment Indicator

Lowest Since December 2014



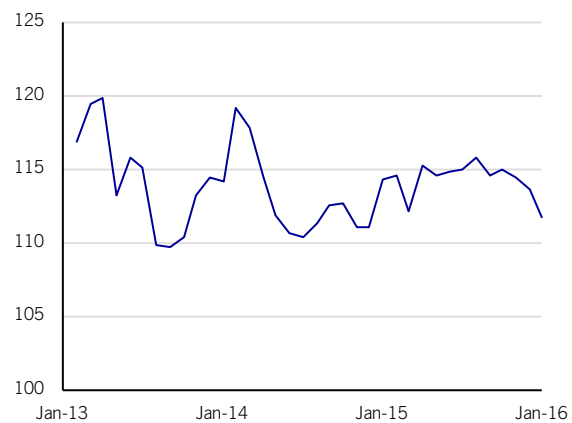
The Real Estate Investment Indicator, which is made up of three components (House Price Expectations, House Buying Sentiment and House Selling Sentiment), fell to 111.7 in January from 113.5 in December.

The House Price Expectations component was unchanged at 148.6 in January after easing in the previous two months. Expectations trended upwards until May last year and have eased thereafter, although the majority still expect prices to rise in the next six months.

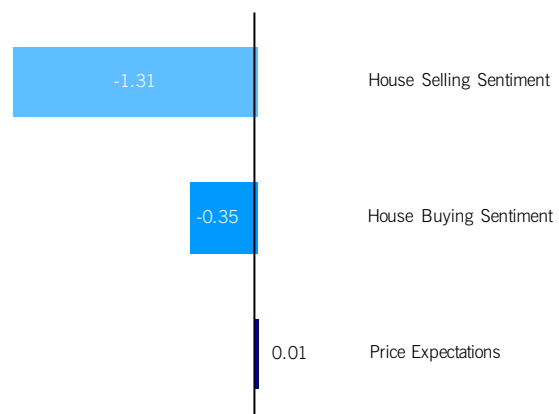
House Buying Sentiment, a measure of whether it is a good or bad time to buy a home in the next six months, eased to 92.6 in January from a 10-month high of 93.8 in December. The indicator has remained below 100 since May 2014, indicating that pessimists outnumber optimists, with the majority attributing lower willingness to purchase a house to high property prices. While the Reserve Bank of India cut official interest rates four times last year, housing sentiment has yet to receive a significant boost.

House Selling Sentiment, a measure of whether it is a good or bad time to sell a house in the next six months, rose to 106.2 in January from 101.8 in December.

Real Estate Investment Indicator



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



Real Estate Investment Sentiment

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Real Estate Investment Sentiment	114.2	115.7	114.5	115.0	114.3	113.5	111.7
Price Expectations	153.6	149.9	148.8	152.3	151.5	148.6	148.6
House Buying	94.6	93.0	89.7	89.8	87.6	93.8	92.6
House Selling	105.5	95.7	95.0	97.1	96.0	101.8	106.2

Real Estate Investment Indicator

Components and Balances

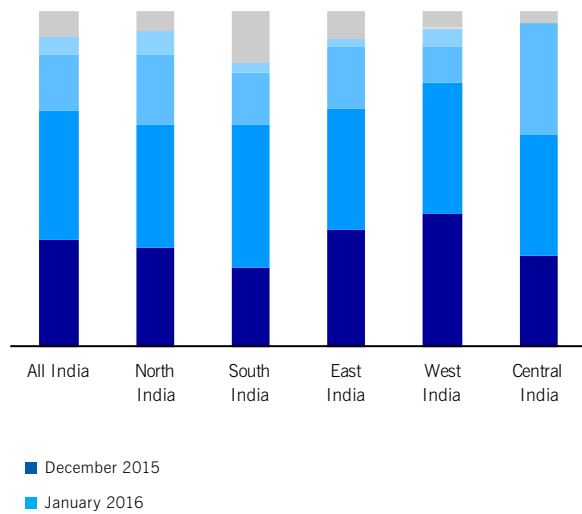


Regions

Sentiment surrounding the real estate market fell across all regions of India in January. The Real Estate Investment Indicator in West India fell to 110.8, the lowest since August 2014. This was led by a rise in House Selling Sentiment which rose above the 100 mark for the first time in six months, suggesting more people thought it was a good time to sell a house. House Buying Sentiment eased further below 100, while House Price Expectations also came down slightly.

The Real Estate Investment Indicator in Central India fell 4.6% to 107.1 in January, the lowest outturn on record. The fall was led by a sharp jump in House Selling Sentiment with fewer respondents expecting property prices to rise in the next six months.

Real Estate Investment Indicator - Components



Real Estate Prices: Expected Changes in Next 6 Months

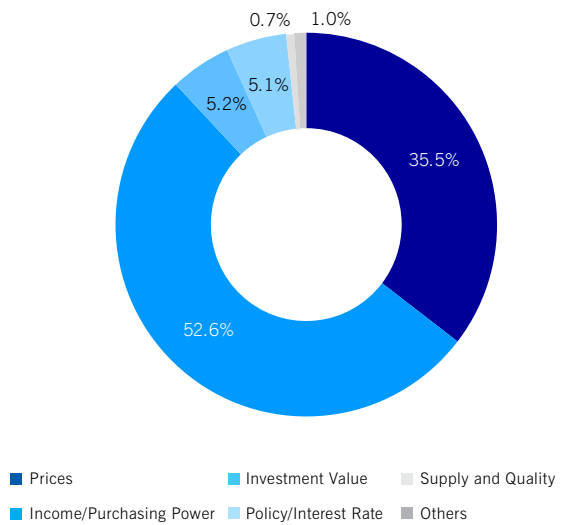




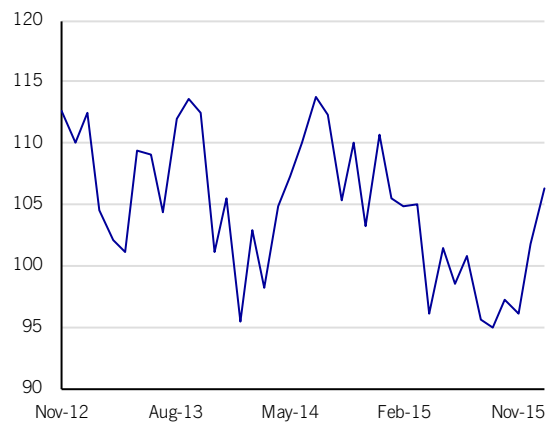
House Buying Sentiment



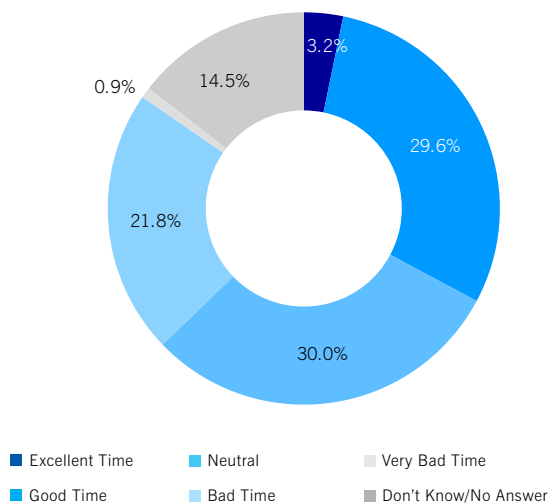
Reasons for Buying Houses (% of Households)



House Selling Sentiment

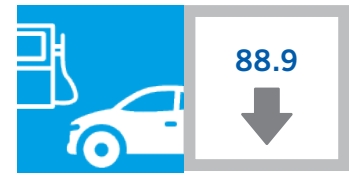


Timing for Selling Houses (% of Households)



Cars and Two-Wheelers

Car Indicator Lowest Since November 2015



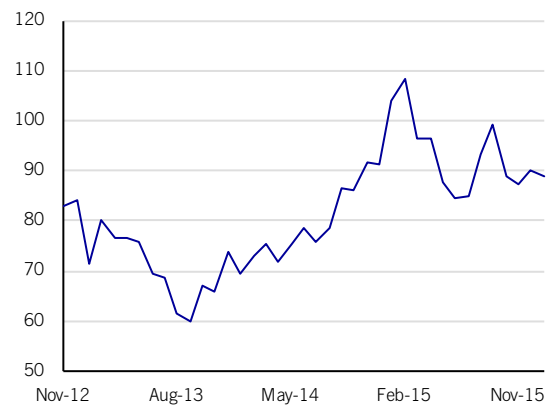
A sharp rise in expectations for gasoline prices outweighed consumers' willingness to purchase a car, leading to a fall in the Car Purchase Indicator to 88.9 in January from 89.9 in December.

The Car Purchase Indicator is made up of two components, Car Purchase Expectations and Price of Gasoline Expectations, with a rise in the latter having a negative impact on the indicator.

Since hitting a series high in February last year, the Car Purchase Indicator trended down thanks to a rapid climb in gasoline price expectations before the global glut in oil took its toll in July and fuel price expectations fell back. However, consumers' willingness to purchase a car has been in a state of inertia throughout.

The Car Purchase Expectations component, which gauges whether consumers believe it is a good or bad time to purchase a car over the next 12 months, rose to 102.3 in January from 101.1 in December, the fifth month in expansionary territory. Of those who felt it was a good time to purchase a car, almost 36% of consumers gave credit to attractive interest rates. A growing proportion however cited better supply and quality of cars. In the latest monetary policy review on February 2, where the RBI left the key repo rate unchanged, the Governor hinted that it could cut interest rates if the government sticks to its path of fiscal consolidation and brings structural reforms at the upcoming budget. If that happens, car and home loans could become cheaper.

Car Purchase Indicator



Car Purchase Indicator - Components



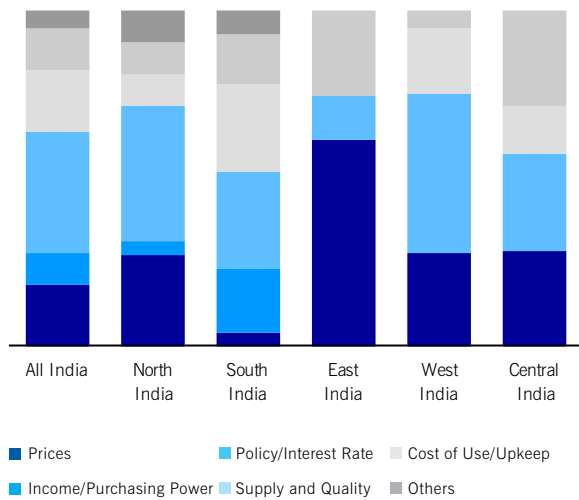
Car Purchase Sentiment

	Jan-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Car Purchase Sentiment	104.0	93.4	99.2	88.9	87.2	89.9	88.9
Car Purchase Expectations	105.1	99.2	102.6	103.2	100.3	101.1	102.3
Price of Gasoline	97.0	112.4	104.1	125.4	125.8	121.3	124.5

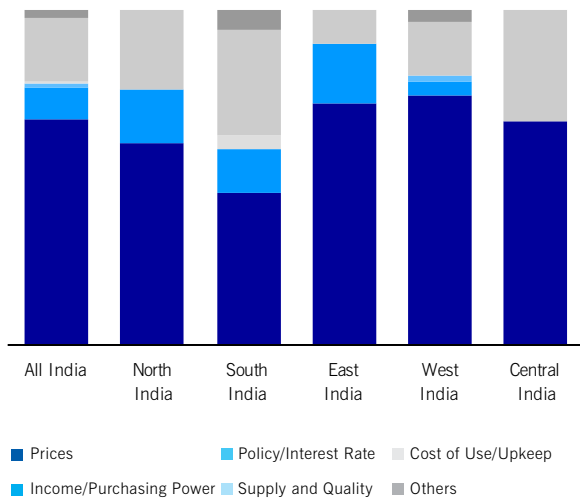
Cars and Two-Wheelers



Reasons for a Good Time to Buy a Car (% of Households)



Reasons for a Bad Time to Buy a Car (% of Households)

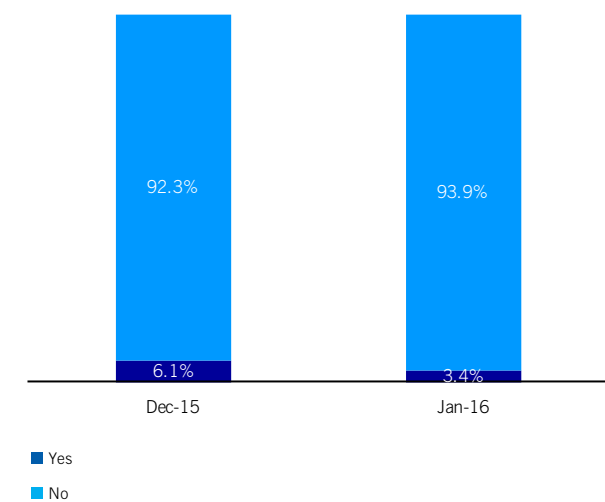


When asked specifically if they were planning to buy a car in the next 12 months, the majority were not planning on it. Similarly, the majority of those panellists who already owned a car were not planning on buying a second car.

Expectations for the Price of Gasoline have followed India's fuel price inflation and global oil prices with the former hitting a record low in February 2015 before recovering again. Although fuel prices are under pressure again, consumers' expectations for the price of fuel rose to 124.5 following its fall to a three-month low of 121.3 in December.

We have added a new question to the survey assessing sentiment towards purchase of a two-wheeler. Panellists are asked if they would be willing to buy a two-wheeler in the next 12 months and the majority, at almost 94%, said no. There has been a similar response over the last four months although it should be noted that the series has limited history.

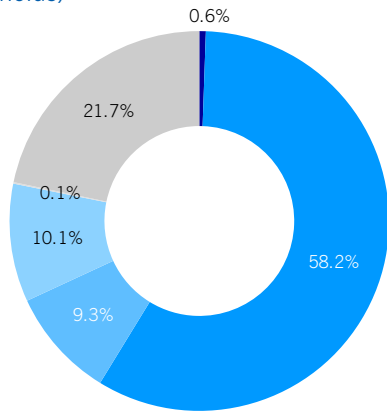
Does Your Family Plan to Buy a Two-Wheeler?



Car Purchase Indicator Components and Balances

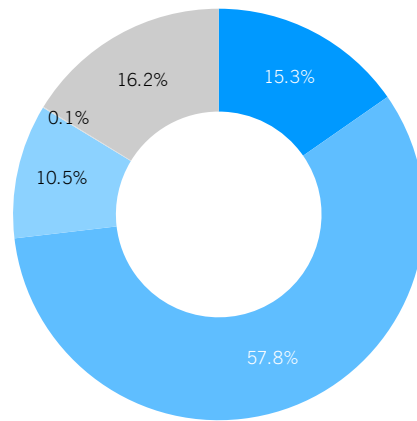


Expected Change in the Price of Gasoline (% of Households)



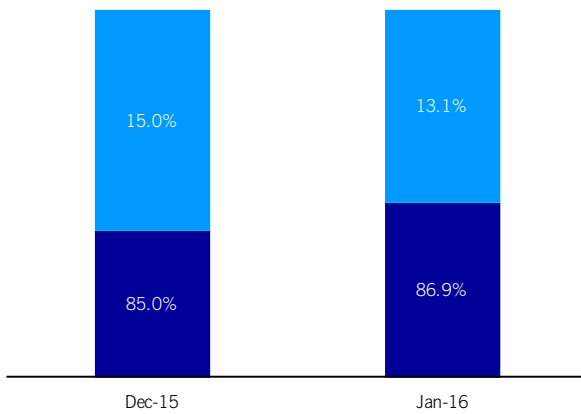
- Go Up Dramatically
- Go Up Slightly
- Stay the Same
- Go Down Slightly
- Go Down Sharply
- Don't Know/No Response

Is it a Good Time to Buy a Car? (% of Households)



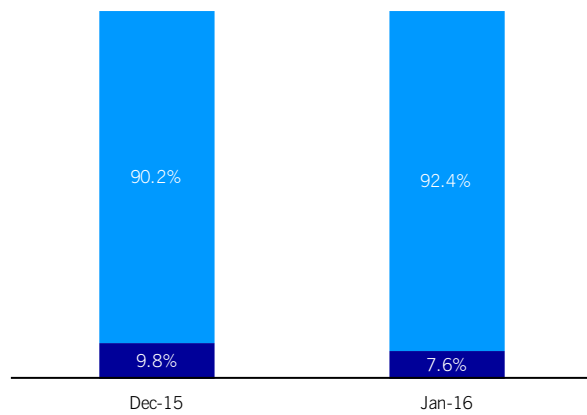
- Excellent
- Good Time
- Neutral
- Bad Time
- Very Bad Time
- Don't Know/No Answer

What Type of Car Will You Buy?



- Brand New
- Second Hand

Does Your Family Plan to Buy a Car in the Next 12 Months



- Yes
- No

Special Question

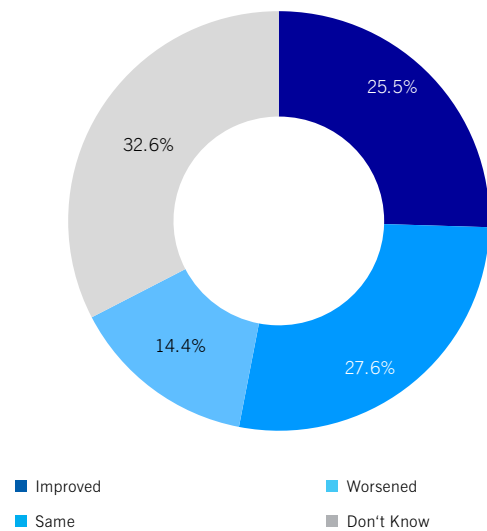
Modi's Impact on the Labour Market



For the January survey, we asked panellists what they thought about the status of the job market since the Modi government came to power. Narendra Modi, leader of the pro-business BJP party, was sworn in as India's Prime Minister towards the end of May and since then while the MNI Business Sentiment Indicator has seen large swings, the MNI Consumer Sentiment Indicator has mostly fallen.

Respondents had mixed views about the performance of the job market. About a quarter of respondents thought that the job market had improved since the government came to power. Some respondents praised Modi's vision for employment with a special mention of the "Make in India" program, while others reported that the improvement was marginal and was not related to the government's policies. A higher proportion, 27.6% of respondents said that the employment market had been unaffected. 14.4% of our panel reported that the job market and business environment had worsened while a significant proportion, 32.6% of respondents were uncertain about the impact of the government's policies on the job market.

How has the Job Market Performed Since the Modi Government Came to Power?



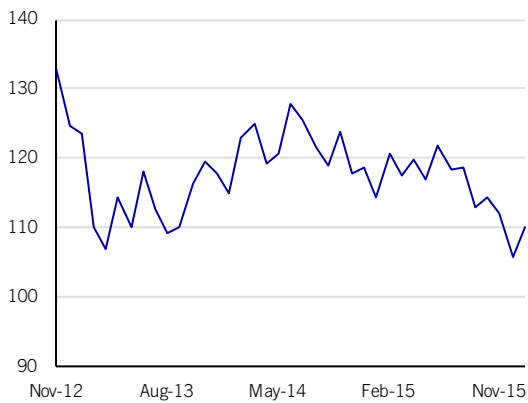
- “Good policies for the job market.”
- “No growth in the job market or in business.”
- “Only higher educated people get jobs.”
- “Unemployment is reduced.”
- “Policies are good and we trust this government.”
- “No economic development and bad government policies.”
- “No industrial development.”

- “Job opportunities are increasing.”
- “It is good for government employees but not in general.”
- “No important steps have been taken for improvement.”
- “It has improved because of Make in India campaign by Modi's government.”
- “No job vacancies.”
- “The job market is developing slowly.”

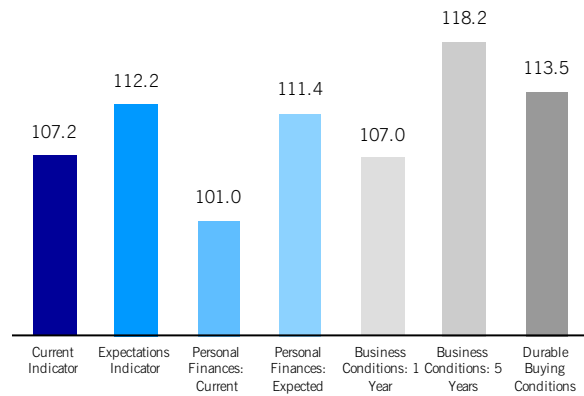
MNI India Consumer Indicator Regions



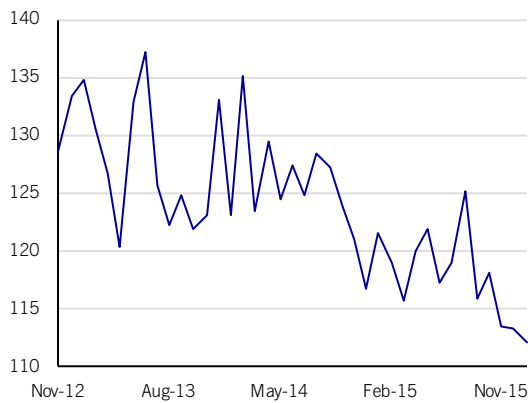
Consumer Indicator: North India



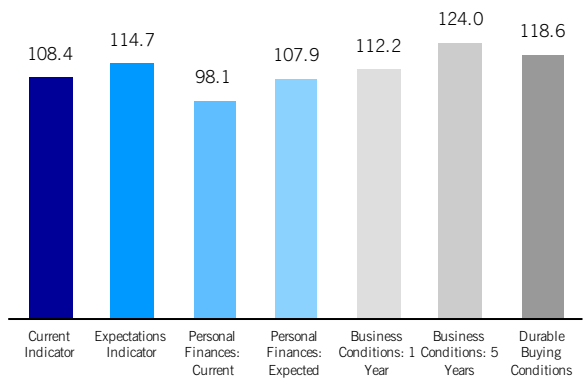
Consumer Indicator Components: North India



Consumer Indicator: South India

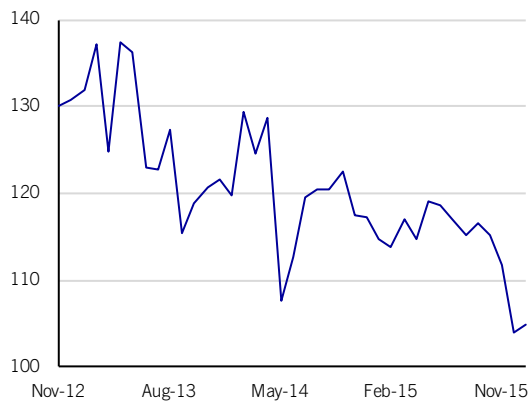


Consumer Indicator Components: South India

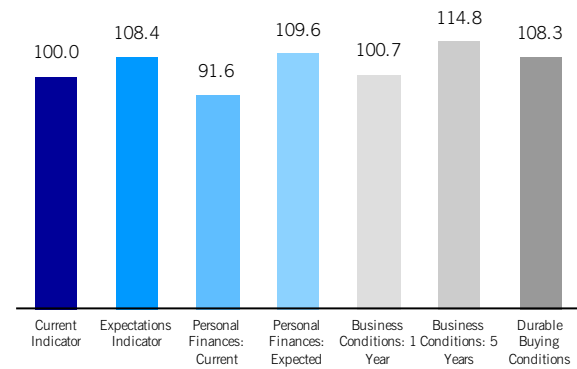




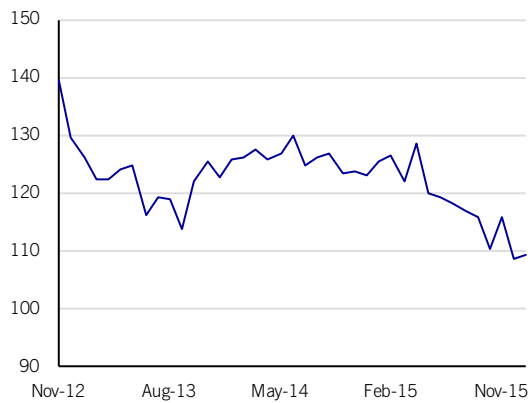
Consumer Indicator: East India



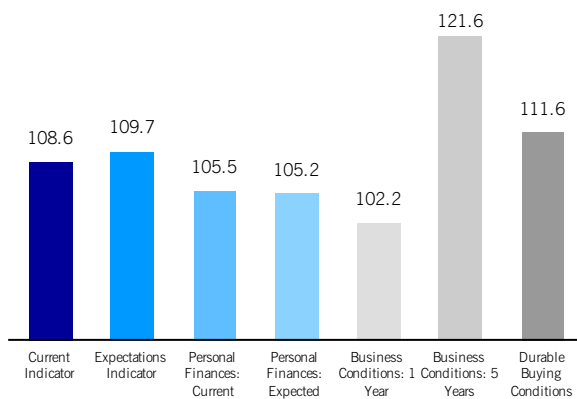
Consumer Indicator Components: East India



Consumer Indicator: West India

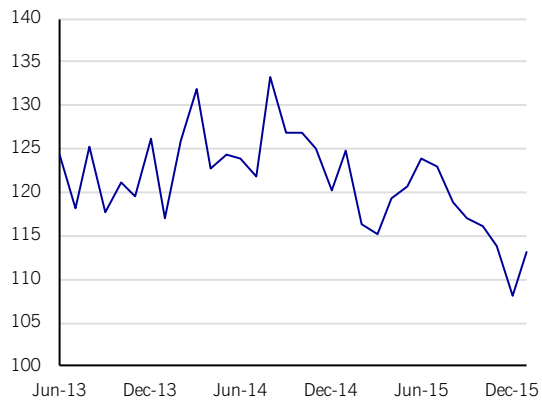


Consumer Indicator Components: West India

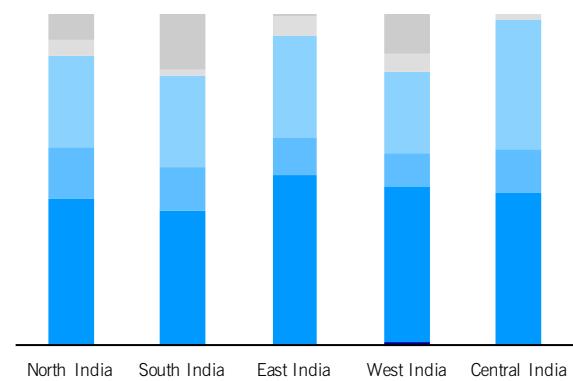




Consumer Indicator: Central India

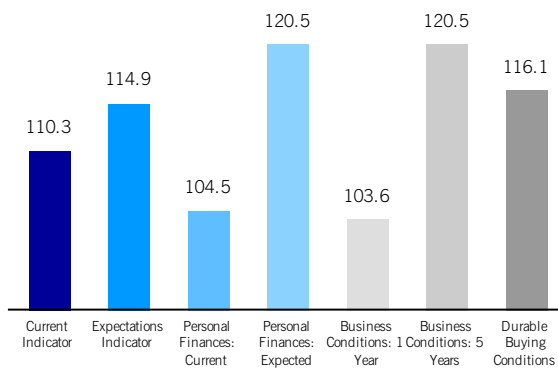


Employment Outlook for the Next 12 Months (% of Households)

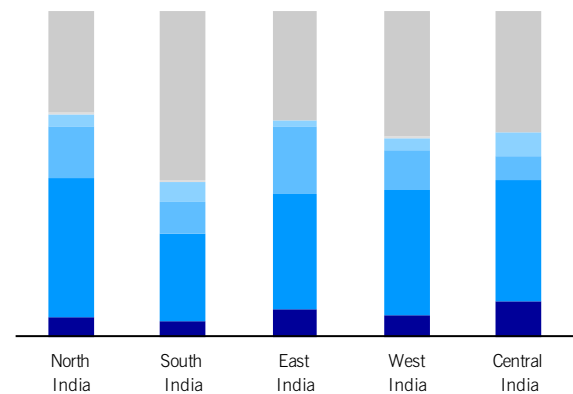


- Much Better
- A Little Better
- About the Same
- A Little Worse
- Much Worse
- Don't Know/No Answer

Consumer Indicator Components: Central India



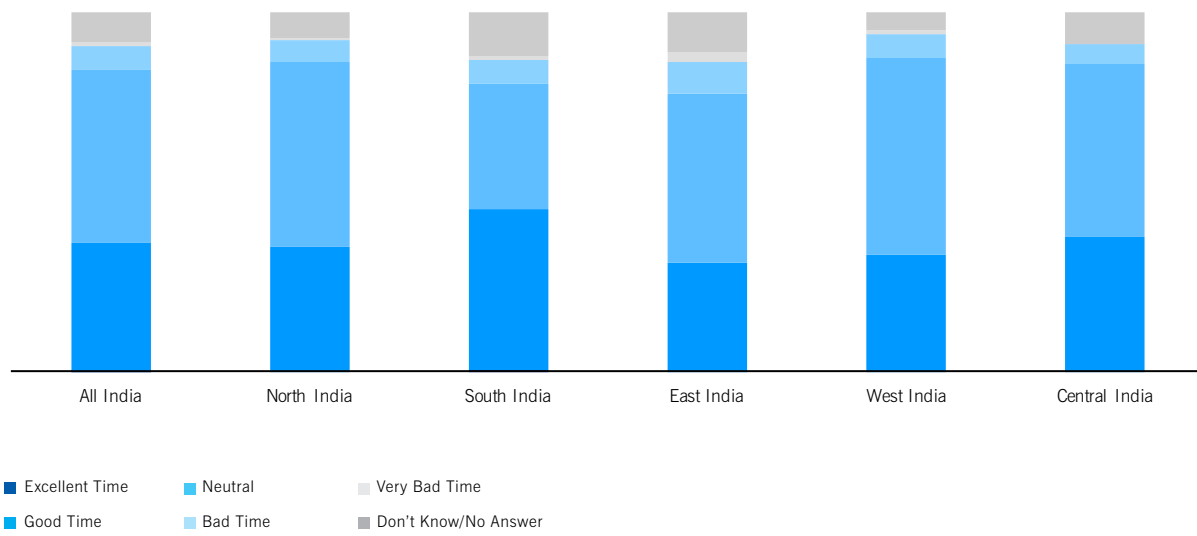
Interest Rate Expectations on House and Car Loans Indicator (% of Households)



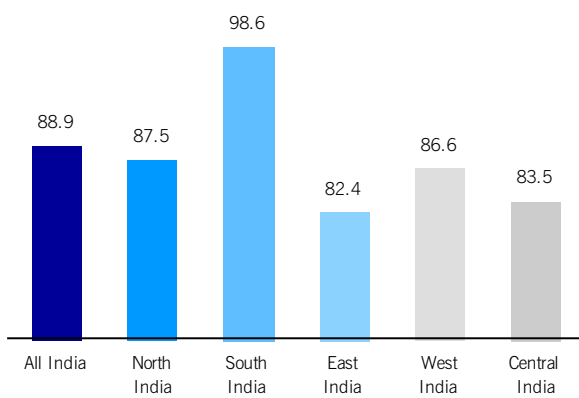
- Much Higher
- A Little Higher
- About the Same
- A Little Lower
- Much Lower
- Don't Know/No Answer



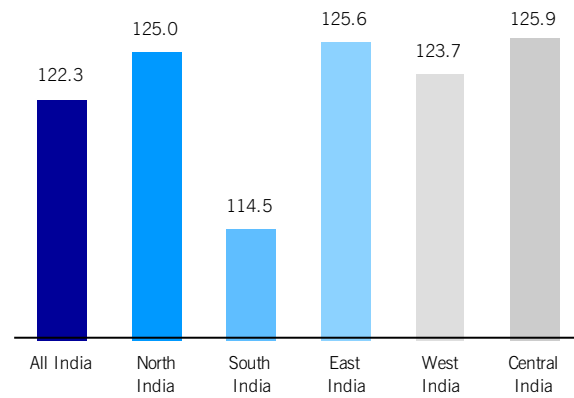
Is it a Good/Bad Time to Buy Large Household Goods? (% of Households)



Car Purchase Indicator - Regions



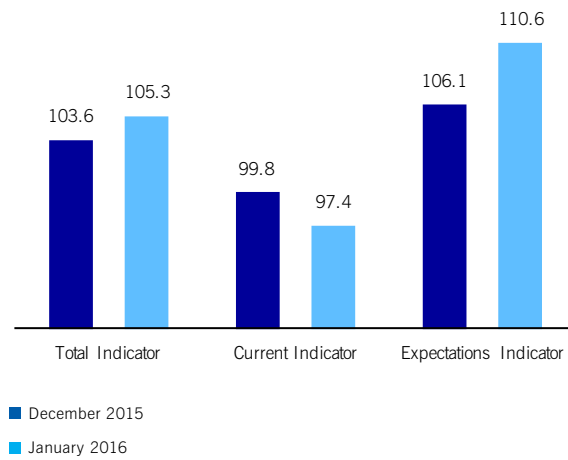
Interest Rates Expectations (% of Households)



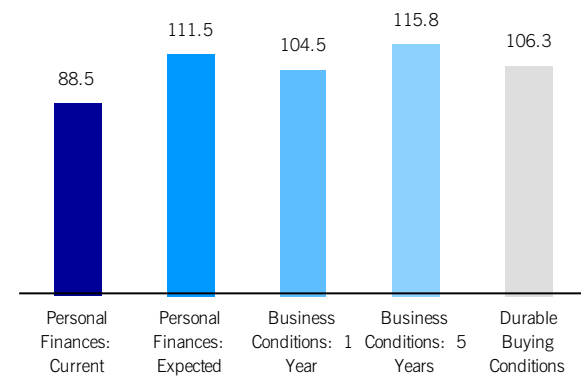
MNI India Consumer Indicator Income Groups



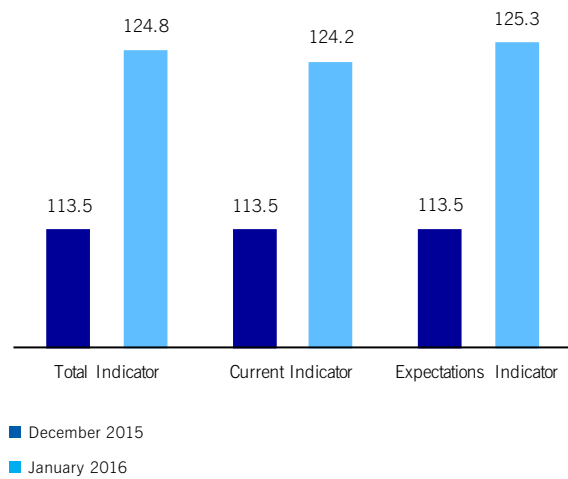
< Rs. 432,000 per annum



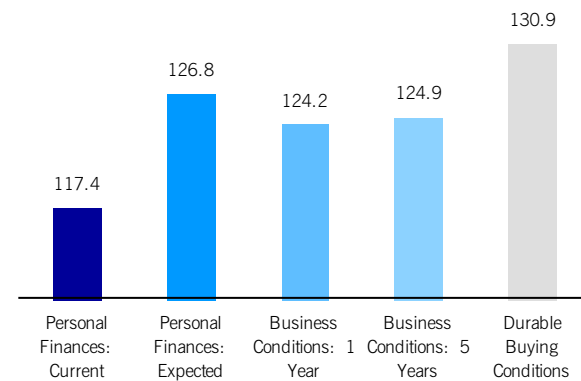
< Rs. 432,000 - Components



> Rs. 432,000 per annum



> Rs. 432,000 - Components



While sentiment among the higher income group has remained above lower income households historically...

...the gap between them rose to the highest level on record in January.



Data Tables

A closer look at the data from the January consumer survey.

North India Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
North India Consumer Indicator	112.1	105.9	110.2	Nov-15	-	109.4	4.3	4.1%
Current Indicator	108.4	101.1	107.2	Nov-15	-	105.6	6.1	6.1%
Expectations Indicator	114.6	109.1	112.2	Nov-15	-	112.0	3.1	2.8%
Personal Finance: Current	108.5	96.0	101.0	Nov-15	-	101.8	5.0	5.2%
Personal Finance: Expected	109.6	106.4	111.4	Oct-15	-	109.1	5.0	4.7%
Business Condition: 1 Year	113.9	107.2	107.0	-	Aug-13	109.4	-0.2	-0.1%
Business Condition: 5 Years	120.3	113.8	118.2	Nov-15	-	117.4	4.4	3.9%
Durable Buying Conditions	108.4	106.1	113.5	Aug-14	-	109.3	7.4	6.9%
Current Business Conditions Indicator	104.5	93.6	91.5	-	Mar-14	96.5	-2.1	-2.2%
Real Estate Investment Indicator	115.2	113.1	112.5	-	Nov-14	113.6	-0.6	-0.5%
Car Purchase Indicator	85.8	88.5	87.5	-	Nov-15	87.3	-1.0	-1.2%
Employment Outlook Indicator	106.7	98.4	103.5	Nov-15	-	102.9	5.1	5.2%
Inflation Expectations Indicator	145.0	141.1	136.5	-	Mar-15	140.9	-4.6	-3.2%
Current Prices Satisfaction Indicator	74.0	62.5	61.5	-	Jul-14	66.0	-1.0	-1.7%
Interest Rates Expectations Indicator	128.6	123.4	125.0	Nov-15	-	125.7	1.6	1.4%

South India Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
South India Consumer Indicator	113.4	113.4	112.2	-	series low	113.0	-1.2	-1.1%
Current Indicator	107.7	109.6	108.4	-	Nov-15	108.6	-1.2	-1.1%
Expectations Indicator	117.2	116.0	114.7	-	series low	116.0	-1.3	-1.1%
Personal Finance: Current	100.4	99.9	98.1	-	series low	99.5	-1.8	-1.8%
Personal Finance: Expected	115.8	113.0	107.9	-	series low	112.2	-5.1	-4.6%
Business Condition: 1 Year	112.7	112.4	112.2	-	Mar-14	112.4	-0.2	-0.2%
Business Condition: 5 Years	123.2	122.5	124.0	Oct-15	-	123.2	1.5	1.3%
Durable Buying Conditions	115.1	119.2	118.6	-	Nov-15	117.6	-0.6	-0.5%
Current Business Conditions Indicator	109.8	100.1	101.1	Nov-15	-	103.7	1.0	1.1%
Real Estate Investment Indicator	111.5	113.8	113.6	-	Nov-15	113.0	-0.2	-0.1%
Car Purchase Indicator	91.8	101.7	98.6	-	Nov-15	97.4	-3.1	-3.0%
Employment Outlook Indicator	105.6	103.3	105.2	Nov-15	-	104.7	1.9	1.8%
Inflation Expectations Indicator	135.7	139.7	133.9	-	Sep-15	136.4	-5.8	-4.1%
Current Prices Satisfaction Indicator	83.2	74.1	64.5	-	Mar-14	73.9	-9.6	-12.9%
Interest Rates Expectations Indicator	108.6	110.0	114.5	Sep-15	-	111.0	4.5	4.1%

East India Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
East India Consumer Indicator	111.7	104.0	105.0	Nov-15	-	106.9	1.0	1.0%
Current Indicator	107.3	102.4	100.0	-	series low	103.2	-2.4	-2.4%
Expectations Indicator	114.7	105.1	108.4	Nov-15	-	109.4	3.3	3.1%
Personal Finance: Current	105.2	96.7	91.6	-	series low	97.8	-5.1	-5.2%
Personal Finance: Expected	112.5	103.3	109.6	Nov-15	-	108.5	6.3	6.1%
Business Condition: 1 Year	110.6	101.0	100.7	-	May-14	104.1	-0.3	-0.3%
Business Condition: 5 Years	120.8	110.9	114.8	Nov-15	-	115.5	3.9	3.5%
Durable Buying Conditions	109.4	108.1	108.3	Nov-15	-	108.6	0.2	0.2%
Current Business Conditions Indicator	106.5	88.6	84.5	-	series low	93.2	-4.1	-4.6%
Real Estate Investment Indicator	114.9	111.0	110.6	-	Mar-15	112.2	-0.4	-0.4%
Car Purchase Indicator	86.0	86.3	82.4	-	Jul-15	84.9	-3.9	-4.5%
Employment Outlook Indicator	108.8	90.8	104.5	Nov-15	-	101.4	13.7	15.0%
Inflation Expectations Indicator	142.7	138.2	141.5	Nov-15	-	140.8	3.3	2.4%
Current Prices Satisfaction Indicator	87.3	62.8	56.4	-	Dec-13	68.8	-6.4	-10.2%
Interest Rates Expectations Indicator	121.6	120.2	125.6	Oct-15	-	122.5	5.4	4.4%

West India Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
West India Consumer Indicator	115.8	108.8	109.2	Nov-15	-	111.3	0.4	0.4%
Current Indicator	113.7	107.5	108.6	Nov-15	-	109.9	1.1	1.0%
Expectations Indicator	117.1	109.7	109.7	-	series low	112.2	0.0	0.0%
Personal Finance: Current	114.2	106.4	105.5	-	Oct-15	108.7	-0.9	-0.8%
Personal Finance: Expected	113.1	106.0	105.2	-	series low	108.1	-0.8	-0.7%
Business Condition: 1 Year	117.2	106.4	102.2	-	series low	108.6	-4.2	-4.0%
Business Condition: 5 Years	121.1	116.7	121.6	Sep-15	-	119.8	4.9	4.2%
Durable Buying Conditions	113.2	108.6	111.6	Nov-15	-	111.1	3.0	2.8%
Current Business Conditions Indicator	102.8	98.4	91.5	-	series low	97.6	-6.9	-7.1%
Real Estate Investment Indicator	116.2	114.9	110.8	-	Aug-14	114.0	-4.1	-3.6%
Car Purchase Indicator	86.0	85.3	86.6	Sep-15	-	86.0	1.3	1.6%
Employment Outlook Indicator	113.8	108.1	107.2	-	Mar-13	109.7	-0.9	-0.9%
Inflation Expectations Indicator	136.4	138.6	137.3	-	Nov-15	137.4	-1.3	-0.9%
Current Prices Satisfaction Indicator	74.8	68.4	62.0	-	series low	68.4	-6.4	-9.4%
Interest Rates Expectations Indicator	130.0	122.5	123.7	Nov-15	-	125.4	1.2	1.0%

Central India Overview

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Central India Consumer Indicator	113.7	108.0	113.0	Nov-15	-	111.6	5.0	4.7%
Current Indicator	108.9	101.5	110.3	Oct-15	-	106.9	8.8	8.6%
Expectations Indicator	116.9	112.3	114.9	Nov-15	-	114.7	2.6	2.3%
Personal Finance: Current	107.6	105.0	104.5	-	Sep-15	105.7	-0.5	-0.5%
Personal Finance: Expected	106.8	109.0	120.5	Jul-15	-	112.1	11.5	10.6%
Business Condition: 1 Year	117.8	109.0	103.6	-	series low	110.1	-5.4	-5.0%
Business Condition: 5 Years	126.3	119.0	120.5	Nov-15	-	121.9	1.5	1.3%
Durable Buying Conditions	110.2	98.0	116.1	Sep-14	-	108.1	18.1	18.4%
Current Business Conditions Indicator	100.0	85.0	89.3	Nov-15	-	91.4	4.3	5.0%
Real Estate Investment Indicator	109.9	112.3	107.1	-	series low	109.8	-5.2	-4.6%
Car Purchase Indicator	85.2	82.5	83.5	Nov-15	-	83.7	1.0	1.2%
Employment Outlook Indicator	121.2	99.0	101.8	Nov-15	-	107.3	2.8	2.8%
Inflation Expectations Indicator	137.3	142.0	144.6	Jun-15	-	141.3	2.6	1.9%
Current Prices Satisfaction Indicator	81.4	55.0	60.7	Nov-15	-	65.7	5.7	10.4%
Interest Rates Expectations Indicator	122.0	130.0	125.9	-	Nov-15	126.0	-4.1	-3.2%

All India - Overview by Age

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
Age 18-34								
MNI India Consumer Indicator	116.9	110.2	110.1	-	series low	112.4	-0.1	-0.1%
Current Indicator	112.3	106.3	104.3	-	series low	107.6	-2.0	-1.8%
Expectations Indicator	120.0	112.9	114.0	Nov-15	-	115.6	1.1	1.0%
Personal Finance: Current	110.1	102.6	95.4	-	series low	102.7	-7.2	-7.0%
Personal Finance: Expected	117.7	110.8	111.1	Nov-15	-	113.2	0.3	0.3%
Business Condition: 1 Year	118.2	108.0	109.2	Nov-15	-	111.8	1.2	1.2%
Business Condition: 5 Years	124.0	119.8	121.5	Nov-15	-	121.8	1.7	1.4%
Durable Buying Conditions	114.5	110.0	113.3	Nov-15	-	112.6	3.3	3.0%
Age 35-54								
MNI India Consumer Indicator	113.1	106.5	109.5	Nov-15	-	109.7	3.0	2.9%
Current Indicator	110.2	103.5	107.6	Nov-15	-	107.1	4.1	4.0%
Expectations Indicator	115.0	108.4	110.8	Nov-15	-	111.4	2.4	2.2%
Personal Finance: Current	109.3	99.3	102.6	Nov-15	-	103.7	3.3	3.3%
Personal Finance: Expected	110.9	105.8	108.3	Nov-15	-	108.3	2.5	2.4%
Business Condition: 1 Year	114.1	106.8	104.5	-	series low	108.5	-2.3	-2.2%
Business Condition: 5 Years	119.9	112.7	119.6	Nov-15	-	117.4	6.9	6.2%
Durable Buying Conditions	111.1	107.7	112.7	Sep-14	-	110.5	5.0	4.6%
Age 55-64								
MNI India Consumer Indicator	109.2	109.6	109.9	Oct-15	-	109.6	0.3	0.3%
Current Indicator	104.5	107.5	111.3	May-15	-	107.8	3.8	3.6%
Expectations Indicator	112.3	111.0	109.0	-	series low	110.8	-2.0	-1.8%
Personal Finance: Current	100.8	101.6	106.9	Sep-15	-	103.1	5.3	5.2%
Personal Finance: Expected	106.4	105.8	105.8	Nov-15	-	106.0	0.0	0.0%
Business Condition: 1 Year	108.7	107.7	101.3	-	series low	105.9	-6.4	-6.0%
Business Condition: 5 Years	121.8	119.4	119.9	Nov-15	-	120.4	0.5	0.4%
Durable Buying Conditions	108.2	113.4	115.8	Jul-13	-	112.5	2.4	2.1%

All India - Overview by Income

	Nov-15	Dec-15	Jan-16	Highest Since	Lowest Since	3-Month Average	Monthly Change	Monthly % Change
< Rs. 432,000 per annum								
MNI India Consumer Indicator	111.7	103.6	105.3	Nov-15	-	106.9	1.7	1.7%
Current Indicator	106.0	99.8	97.4	-	series low	101.1	-2.4	-2.3%
Expectations Indicator	115.5	106.1	110.6	Nov-15	-	110.7	4.5	4.2%
Personal Finance: Current	104.0	96.2	88.5	-	series low	96.2	-7.7	-8.0%
Personal Finance: Expected	115.9	105.9	111.5	Nov-15	-	111.1	5.6	5.2%
Business Condition: 1 Year	113.0	103.6	104.5	Nov-15	-	107.0	0.9	0.8%
Business Condition: 5 Year	117.6	108.8	115.8	Nov-15	-	114.1	7.0	6.4%
Durable Buying Conditions	108.1	103.3	106.3	Nov-15	-	105.9	3.0	2.9%
> Rs. 432,000 per annum								
MNI India Consumer Indicator	122.2	113.5	124.8	Oct-15	-	120.2	11.3	10.0%
Current Indicator	122.2	113.5	124.2	May-15	-	120.0	10.7	9.4%
Expectations Indicator	122.2	113.5	125.3	Oct-15	-	120.3	11.8	10.4%
Personal Finance: Current	118.9	112.1	117.4	Nov-15	-	116.1	5.3	4.8%
Personal Finance: Expected	117.3	110.4	126.8	Sep-15	-	118.2	16.4	14.9%
Business Condition: 1 Year	126.4	108.1	124.2	Nov-15	-	119.6	16.1	15.0%
Business Condition: 5 Year	122.9	122.1	124.9	Oct-15	-	123.3	2.8	2.3%
Durable Buying Conditions	125.5	114.9	130.9	series high	-	123.8	16.0	13.9%

Methodology

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

Data is collected via telephone interviews. At least 1,000 interviews are conducted each month across the country. The survey has been in place since November 2012.

The survey adopts a similar methodology to the University of Michigan survey of U.S. consumer sentiment.

The main MNI India 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

Indicators relating to specific questions in the report are diffusion indices with 100 representing a neutral level, meaning positive and negative answers are equal. Values above 100 indicate increasing positivity while values below show increasing negativity.



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