

Consumer Confidence Down

By [The Moscow Times](#)

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Russian consumer confidence fell over the past two months due to concerns over persistently high inflation, according to a survey by Sberbank CIB released on Wednesday.

Sberbank CIB, the investment banking arm of Russia's top lender Sberbank, said its bimonthly index of consumer confidence fell to minus 8 in March from minus 4 in its inaugural survey in January.

"There is notable deterioration in consumer expectations in terms of personal incomes and the macro outlook in general," Sberbank CIB said in a note.

Inflation, which is running at an annual pace of more than 7 percent, is the main concern for most respondents, the survey showed, with consumers having grown more cautious about large purchases since January.

The labor outlook has also worsened as the survey showed that only 10 percent of companies were increasing headcount, while 47 percent were either laying off staff or not replacing

resignations with new hires.

(Reuters)

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