Consumer Confidence Survey

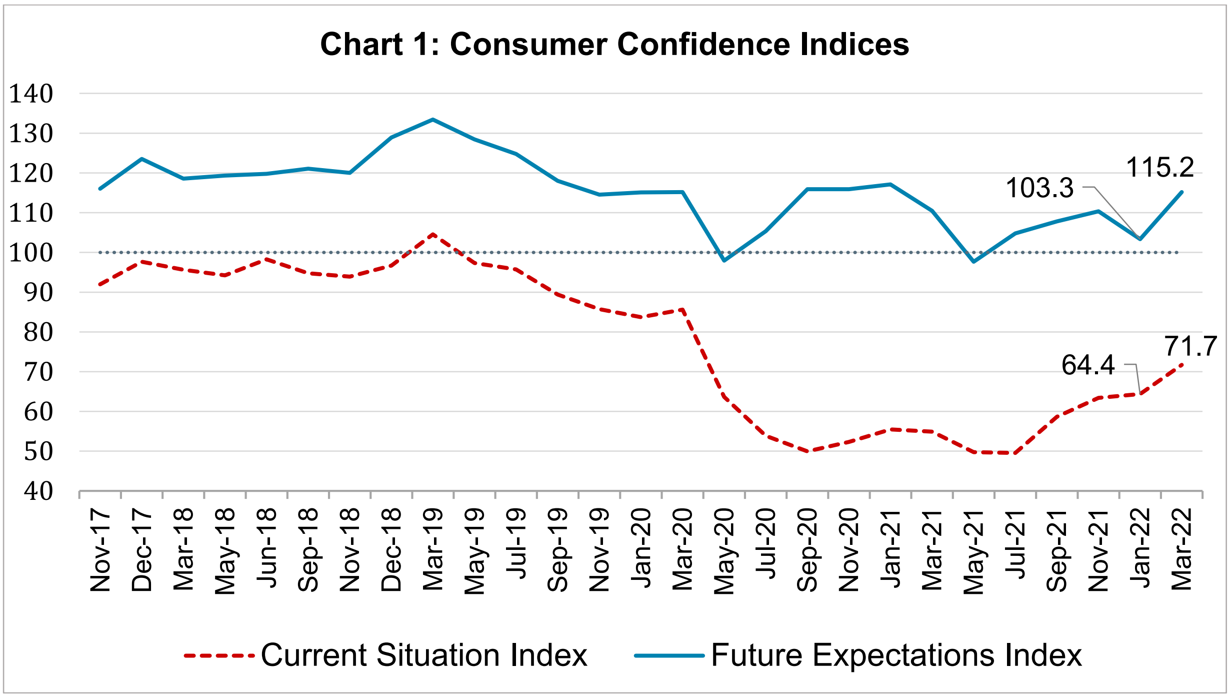
Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)[1] for the March 2022 round. The survey was conducted during March 02 to March 11, 2022 in 19 major cities[2]. The survey obtains current perceptions (*vis-à-vis* a year ago) and one year ahead expectations on general economic situation, employment scenario, overall price situation and own income and spending from 5,984 households across these cities.

Highlights:

I. Consumer confidence for the current period continued on its recovery path, witnessed since mid-2021 though the assessment compared to a year ago remained in negative zone. The current situation index (CSI)[3] improved further in March 2022 on the back of improved sentiments on general economic situation, employment and household income (Chart 1 and Tables 1, 2 and 5).

II. One year ahead outlook, as measured by the future expectations index (FEI), also continued on its recovery path which was interrupted by a dip in the January 2022 round at the peak of Omicron variant impact of COVID-19 (Chart 1 and Table 1).

III. Households' opinion about current and future spending remained in positive territory and was bolstered by a rise in both essential and discretionary spending (Tables 6, 7 and 8).



Note: Please see the excel file for time series data[4].

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[1] The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. Results of the previous survey round were released on the Bank's website on February 10, 2022.

[2] These results include six new centres (*viz.,* Bhubaneshwar, Chandigarh, Jammu, Nagpur, Raipur and Ranchi) in addition to the thirteen centres for which results were disseminated up to the January 2022 round (*viz.,* Ahmedabad, Bengaluru, Bhopal, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Patna and Thiruvananthapuram). The results for all the 19 cities, including the 6 new centres, from the March 2021 through March 2022 rounds are released in the attached excel file and the same is also updated in the respective tables as applicable.

[3] CSI and FEI are compiled on the basis of net responses on the economic situation, income, spending, employment and the price level for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters.

[4] Unit-level data for previous rounds of the survey are available on the Database on Indian Economy (DBIE) portal of the Bank (web link: https://dbie.rbi.org.in/DBIE/dbie.rbi?site=unitLevelData)

Summary based on Net Responses						
Main Variables	**Current Perception compared with one-year ago**			**One year ahead Expectations compared with current situation**		
	Jan-22	**Mar-22**	**Change**	**Jan-22**	**Mar-22**	**Change**
Economic Situation	-48.9	-40.5	↑	-1.7	13.5	↑
Employment	-48.0	-35.9	↑	2.2	22.7	↑
Price Level	-92.3	-92.1	↑	-68.6	-68.6	↔
Income	-37.4	-26.0	↑	29.0	44.3	↑
Spending	48.4	53.0	↑	55.8	64.1	↑
Consumer Confidence Index	64.4	71.7	↑	103.3	115.2	↑

↑	**Positive** Sentiments with sign of **improvement** compared to last round	↑	**Negative** Sentiments with sign of **improvement** compared to last round
↓	**Positive** Sentiments with sign of **deterioration** compared to last round	↓	**Negative** Sentiments with sign of **deterioration** compared to last round
↔	**Positive** Sentiments with no change compared to last round	↔	**Negative** Sentiments with no change compared to last round

Table 1: Perceptions and Expectations on the General Economic Situation

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Mar-21	13.4	11.8	74.7	-61.3	45.6	16.8	37.5	8.1
May-21	7.5	11.8	80.8	-73.3	33.9	15.3	50.8	-16.9
Jul-21	10.0	12.1	78.0	-68.0	40.1	16.3	43.6	-3.4
Sep-21	15.4	13.0	71.6	-56.2	42.3	18.1	39.6	2.7
Nov-21	17.4	12.6	70.1	-52.7	44.6	17.3	38.1	6.4
Jan-22	17.8	15.6	66.7	-48.9	40.8	16.7	42.5	-1.7
Mar-22	21.7	16.2	62.2	-40.5	49.2	15.2	35.7	13.5

Table 2: Perceptions and Expectations on Employment

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Mar-21	14.2	12.5	73.3	-59.1	47.9	17.4	34.6	13.3
May-21	8.1	10.9	81.0	-73.0	36.0	16.3	47.6	-11.6
Jul-21	10.9	11.6	77.5	-66.5	42.7	16.6	40.7	2.0
Sep-21	15.6	13.5	70.9	-55.4	45.7	18.1	36.3	9.4
Nov-21	19.6	16.5	64.0	-44.4	48.9	18.1	33.0	16.0
Jan-22	17.4	17.2	65.4	-48.0	41.4	19.3	39.3	2.2
Mar-22	23.6	17.0	59.5	-35.9	52.9	17.0	30.2	22.7

Table 3: Perceptions and Expectations on Price Level

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	94.0	4.8	1.2	-92.8	75.3	14.0	10.7	-64.6
May-21	90.4	7.7	1.9	-88.5	74.3	15.9	9.8	-64.4
Jul-21	92.6	5.6	1.8	-90.8	71.5	16.3	12.2	-59.4
Sep-21	92.6	5.7	1.7	-91.0	75.0	14.5	10.5	-64.5
Nov-21	95.1	3.9	1.0	-94.2	76.6	12.6	10.9	-65.7
Jan-22	93.4	5.4	1.2	-92.3	78.1	12.4	9.5	-68.6
Mar-22	93.3	5.6	1.2	-92.1	79.1	10.4	10.5	-68.6

Table 4: Perceptions and Expectations on Rate of Change in Price Level (Inflation)*

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	88.8	8.5	2.8	-86.0	81.2	14.2	4.6	-76.6
May-21	86.4	11.1	2.5	-84.0	80.1	15.9	4.0	-76.1
Jul-21	87.6	10.4	2.0	-85.6	79.8	15.9	4.3	-75.5
Sep-21	88.2	9.0	2.9	-85.3	82.9	12.9	4.3	-78.6
Nov-21	90.6	7.1	2.3	-88.4	82.4	13.2	4.4	-78.0
Jan-22	88.1	8.7	3.2	-84.9	81.7	13.5	4.7	-77.0
Mar-22	88.5	9.3	2.2	-86.2	83.9	12.4	3.7	-80.2

*Applicable only for those respondents who felt price has increased/price will increase.

Table 5: Perceptions and Expectations on Income

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	9.8	30.1	60.1	-50.4	48.3	39.4	12.4	35.9
May-21	10.1	32.5	57.4	-47.3	44.1	40.9	15.0	29.1
Jul-21	8.0	27.2	64.9	-56.9	45.7	40.3	14.1	31.6
Sep-21	11.2	31.5	57.3	-46.1	45.4	41.8	12.8	32.6
Nov-21	13.0	36.0	51.0	-38.1	47.9	40.8	11.3	36.6
Jan-22	12.3	38.0	49.7	-37.4	43.2	42.5	14.3	29.0
Mar-22	16.0	42.1	42.0	-26.0	52.9	38.5	8.6	44.3

Table 6: Perceptions and Expectations on Spending

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	56.8	24.5	18.7	38.0	67.5	24.7	7.8	59.6
May-21	50.5	29.8	19.7	30.8	61.5	29.1	9.4	52.0
Jul-21	51.5	27.0	21.6	29.9	62.7	27.8	9.5	53.1
Sep-21	58.3	25.4	16.3	42.0	66.0	26.7	7.3	58.8
Nov-21	62.2	22.1	15.8	46.4	66.4	25.7	8.0	58.4
Jan-22	61.7	24.9	13.3	48.4	64.4	26.9	8.7	55.8
Mar-22	64.1	24.8	11.1	53.0	70.4	23.2	6.4	64.1

Table 7: Perceptions and Expectations on Spending- Essential Items

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	71.0	16.1	12.9	58.2	74.7	19.8	5.6	69.1
May-21	62.6	22.3	15.1	47.5	68.4	24.2	7.4	61.0
Jul-21	65.4	18.8	15.8	49.7	71.1	21.7	7.2	63.9
Sep-21	72.4	16.5	11.1	61.3	73.5	20.7	5.8	67.8
Nov-21	75.4	14.5	10.1	65.4	74.1	20.1	5.8	68.4
Jan-22	75.7	15.6	8.7	67.1	73.5	20.1	6.4	67.0
Mar-22	76.6	15.7	7.7	68.9	78.6	16.2	5.2	73.5

Table 8: Perceptions and Expectations on Spending- Non-Essential Items

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Mar-21	13.4	28.6	58.0	-44.7	26.9	37.2	35.8	-8.9
May-21	10.4	31.1	58.5	-48.1	25.1	40.0	35.0	-9.9
Jul-21	9.3	26.9	63.8	-54.5	23.9	36.9	39.2	-15.3
Sep-21	10.2	28.9	60.8	-50.6	25.5	37.0	37.5	-12.0
Nov-21	12.9	26.8	60.4	-47.5	25.0	36.3	38.7	-13.7
Jan-22	14.3	31.1	54.5	-40.2	23.6	38.6	37.8	-14.2
Mar-22	16.1	31.6	52.2	-36.1	28.9	36.7	34.4	-5.5

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