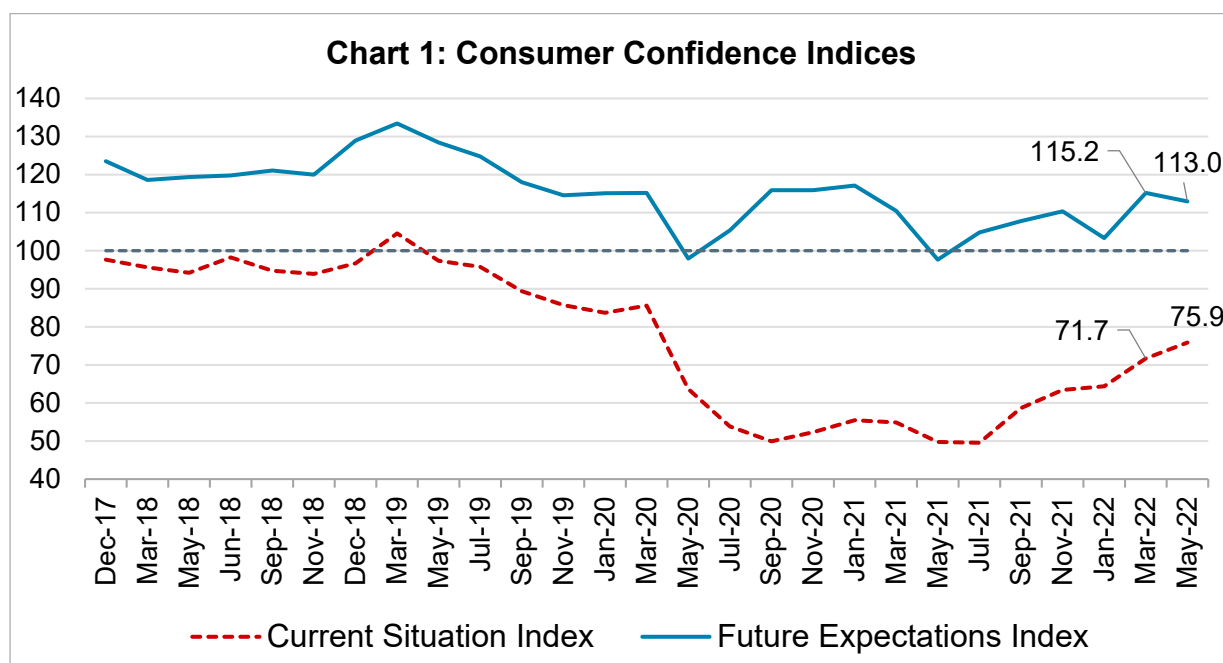


Consumer Confidence Survey

Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)¹ for the May 2022 round. 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 across 19 major cities. The latest round of the survey was conducted during May 02 to May 11, 2022, covering 6,027 responses.

Highlights:

- I. Consumer confidence² for the current period has been consistently improving since July 2021; the sentiments on the key parameters like employment and household income improved further in the latest round of the survey, though they remained in pessimistic zone (Chart 1 and Tables 2 and 5).
- II. One year ahead outlook of households remained in growth terrain despite marginal moderation in sentiments in the latest survey round (Chart 1 and Tables 1, 2, 3, 5 and 6).
- III. Households' assessed a rise in their current spending and expected it to increase further over the next one year; they expected higher essential spending whereas the sentiments on non-essential spending remained downbeat (Tables 6 and 7).



Note: [Please see the excel file for time series data](#)³.

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 [April 08, 2022](#).

² 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.

³ 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		
	Mar-22	May-22	Change	Mar-22	May-22	Change
Economic Situation	-40.5	-40.2	↑	13.5	6.0	↓
Employment	-35.9	-27.6	↑	22.7	19.2	↓
Price Level	-92.1	-94.9	↓	-68.6	-71.1	↓
Income	-26.0	-18.9	↑	44.3	44.0	↓
Spending	53.0	60.9	↑	64.1	66.7	↑
Consumer Confidence Index	71.7	75.9	↑	115.2	113.0	↓
↑ 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
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
May-22	22.5	14.9	62.7	-40.2	45.4	15.3	39.4	6.0

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
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
May-22	27.3	17.8	54.9	-27.6	51.3	16.7	32.1	19.2

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
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
May-22	95.4	4.1	0.5	-94.9	80.0	11.1	8.9	-71.1

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
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
May-22	91.3	7.0	1.7	-89.7	81.7	14.2	4.1	-77.6

*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
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
May-22	17.6	46.0	36.4	-18.9	52.4	39.2	8.4	44.0

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
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
May-22	69.4	22.1	8.5	60.9	72.5	21.7	5.8	66.7

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
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
May-22	81.7	12.8	5.5	76.2	79.9	15.7	4.4	75.4

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
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
May-22	16.6	34.1	49.3	-32.7	27.5	38.4	34.1	-6.6
