

## *Inflation Expectations Survey of Households: June 2010 (Round 20)\**

*This article presents the findings of Inflation Expectations Survey of Households for April-June 2010 quarter, the 20th round in the series. The survey gives inflation expectations of 4000 households across 12 cities for the next quarter (July–September 2010) and for the next year (July 2010-June 2011).*

*The survey represents the expectation of inflation for the respondent's own basket of consumption. The inflation rates from this survey thus represent the inflation expectations of 4000 urban households based on their individual consumption basket and, therefore, these are not to be regarded as predictors of any official measure of inflation. The households' inflation expectations provide useful directional information on near-term inflationary pressures and are also supplement to other economic indicators to get a better indication of future inflation.*

*The survey findings indicate that households expect inflation to rise further by 30 and 80 basis points during next quarter (11.4 per cent), and, next year (11.9 per cent), respectively, from the expected current rate of 11.10 per cent. Households' expectations of general price rise is mainly influenced by movements in foodgrains' prices. High price-rise is expected in food, housing prices and cost of service. On category-wise inflation expectations, Housewives and Daily-wage workers are comparatively more consistent in their inflation expectations.*

\* Prepared in the Survey Division of Department of Statistics and Information Management. The previous article on the subject was published in May 2010 Bulletin giving detailed technical note on conceptualisation of this survey along with the survey results from September 2008 to March 2010.

## I. Introduction

Since September 2005, the Bank conducts a quarterly Inflation Expectations Survey of Households. The survey seeks qualitative responses on price changes (general prices as well as prices of specific product groups) in the next three months and the next one year and quantitative responses on current, three month ahead and one year ahead inflation rates. While inflation affects purchasing power, inflation expectations are what affect people's behavior in ways that have a long-term economic impact. Inflation expectations of households are subjective assessments and based on their individual consumption basket and therefore may be different from the actual wholesale and consumer inflation numbers released periodically by the government.

## II. Data Coverage & Methodology

The survey schedule that has been designed for the Inflation Expectations Survey of Household (IESH) is a single-page schedule (Appendix 1). It has been organised into four blocks. The first block seeks respondents particulars including name, contact details, gender, age and category (occupation). The second and third blocks seek product-wise price expectations for three months and a year ahead, respectively. The fourth block collects the rate of inflation of the respondent for three time points – current, three months ahead and one year ahead.

### II.1 Coverage

The Reserve Bank conducts the survey in 12 cities every quarter. The major

metropolitan cities, *viz.*, Delhi, Kolkata, Mumbai and Chennai are represented by 500 households each while the eight other cities, *viz.*, Jaipur, Lucknow, Bhopal, Ahmedabad, Patna, Guwahati, Bangalore and Hyderabad are represented by 250 households each. The respondents are well-spread across the cities to provide a good geographical coverage. The male and female respondents in the group are usually in the ratio of 3:2. The category-wise representation of the respondents is presented in Table 1. The sample coverage is nearly as per the target in all rounds.

### II.2 Information collected

The price expectations are sought in the survey for general prices and for five groups (food products, non-food products, consumer durables, housing and others). The general price indicates all the product groups taken together. The options for responses are (i) price increase more than current rate, (ii) price increase similar to current rate, (iii) price increase lower than current rate, (iv) no change in prices and (v) decline in prices. The first three of the five options pertain to the respondents' expectations on the rate of future price increase compared to

**Table 1: Respondents Profile (Category) :  
Share in Total Sample**

Respondents' Category	Sample	Target
Financial Sector Employees	9.4	10.0
Other Employees	16.7	15.0
Self-employed	20.6	20.0
Housewives	29.1	30.0
Retired Persons	8.9	10.0
Daily Workers	8.0	10.0
Other Category	7.4	5.0

**Note:** Sample proportion above is for the June 2010 survey

the current rate. These expectations are sought from the respondents for three months ahead as well as a year ahead period.

The inflation expectations of the respondents that represent the year-on-year changes in prices are collected through Block 4. The inflation rates are collected in intervals – the lowest being 'less than 1 per cent' and the highest being '16 per cent and above' with 100 basis point size of all intermediate classes.

### III. Survey Results

The price expectations are collected through qualitative questions in Block 2 and 3 of the survey schedule.

#### III.1 General Price Expectations

The survey shows that the percentage of respondents on general price expectations for both three months ahead and one year ahead have been rising since March 2008.

The percentage of respondents who expect this price increase to be higher than current rate have also risen consistently from March 2009 to December 2009. Though this percentage has declined during March 2010, the same has turned back in the current survey round (i.e., June 2010) Table 2.

#### III.2 Product Group-wise Price Expectations

The product group-wise price expectations based on Block 3 of the survey schedule are given in Statement I.

The expectation of price rise in food products for the July-September 2010 quarter has decreased marginally but higher proportion of respondents expect prices to increase more than the current rate compared to that in the previous round; similar trend is observed for the full year July 2010-June 2011. However, the percentage of respondents expecting price rise in food

Table 2: Percentage of Respondents on General Price Expectations

Round No./survey period →	Three months ahead (percentage of respondents)							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>95.3</b>	<b>89.8</b>	<b>92.0</b>	<b>93.1</b>	<b>95.8</b>	<b>97.4</b>	<b>95.7</b>	<b>95.3</b>
Price increase more than current rate	66.4	52.9	54.9	63.5	72.2	74.6	66.9	72.7
Price increase similar to current rate	19.9	20.1	22.4	20.7	18.4	16.6	20.0	20.0
Price increase less than current rate	9.0	16.8	14.8	8.9	5.1	6.2	8.8	2.6
<b>No change in prices</b>	<b>3.4</b>	<b>5.7</b>	<b>6.9</b>	<b>6.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.4</b>	<b>4.2</b>
<b>Decline in price</b>	<b>1.4</b>	<b>4.5</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.9</b>	<b>0.5</b>
Options	One year ahead (percentage of respondents)							
<b>Prices will increase</b>	<b>95.2</b>	<b>90.6</b>	<b>95.6</b>	<b>93.7</b>	<b>96.3</b>	<b>96.3</b>	<b>96.5</b>	<b>95.2</b>
Price increase more than current rate	69.6	59.7	64.7	62.8	69.5	68.2	62.8	70.8
Price increase similar to current rate	16.3	18.0	15.9	18.5	17.3	15.2	19.8	18.7
Price increase less than current rate	9.3	12.9	15.0	12.4	9.5	12.9	13.9	5.7
<b>No change in prices</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>5.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>	<b>3.8</b>
<b>Decline in price</b>	<b>1.8</b>	<b>6.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>

products are on higher side as compared to the corresponding period a year ago (Round 16) A similar pattern is also observed for the non-food product group. For the other product groups *viz.*, Household durables, Housing prices and Cost of services, it is observed that the expectations of price rise for July-September 2010 quarter and for the full year July 2010-June 2011 is on the higher side as compared to previous round of the survey (Round 19) and the corresponding period a year ago (Round 16). In fact, share of households expecting 'price increase less than current rate' has declined for all product groups.

### III.3 Coherence Between General Prices and Product Groups' Prices

To observe how a respondent assigns priorities to various product groups for working out price variation in general, an exercise has been carried out. Under this exercise, a degree of coherence between General prices and other prices of product groups is derived based on the total percentage of respondents who expects movements of General price in concurrence with that of the corresponding product groups. The degree of coherence about the price expectations in general for three months ahead and one year ahead *vis-à-vis* various product groups are given in Table 3 and 4.

It is observed that the general price expectations are more in tune with food price expectations as compared to other product groups. This association was lowest for household durables product group. This indicates that respondents assign the highest priority to food prices when they

**Table 3 : Percentage of Respondents in Coherence with General Price Expectations *vis-à-vis* that of Various Product Groups – Three Months Ahead Price Rise**

Round No.	Survey Quarter	Food	Non-Food	Households durables	Housing	Cost of services
13	Sep-08	87.1	80.5	50.0	80.0	69.7
14	Dec-08	88.9	85.1	60.9	69.0	70.3
15	Mar-09	85.4	85.3	62.8	73.0	73.9
16	Jun-09	87.0	79.3	59.4	72.0	76.7
17	Sep-09	89.1	81.3	56.5	78.1	82.2
18	Dec-09	88.3	83.6	62.3	82.7	79.3
19	Mar-10	87.4	81.4	66.5	78.1	76.6
20	Jun-10	89.9	82.4	63.6	80.2	80.8

think about the price movements in general. In the current round of the survey, about 90 per cent of the respondents are influenced by food prices for arriving at three months ahead and one year ahead general inflation. Similarly, about 80 per cent of the respondents are of the view that Housing and Cost of Services are influencing factors for three months ahead inflation while in case of Household durables it is just around 63 per cent to 67 per cent.

### III.4 Inflation Expectations

The inflation expectations are collected through quantitative Block 4 of the survey

**Table 4 : Percentage of Respondents in Coherence with General Price Expectations *vis-à-vis* that of Various Product Groups – One Year Ahead Price Rise**

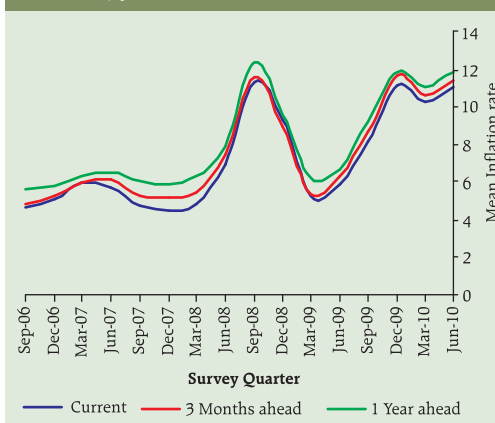
Round No.	Survey Quarter	Food	Non-Food	Households durables	Housing	Cost of services
13	Sep-08	89.2	78.5	49.1	80.5	72.3
14	Dec-08	91.8	88.3	63.4	70.9	74.4
15	Mar-09	89.1	88.1	65.3	79.4	74.8
16	Jun-09	89.2	82.2	61.4	76.8	78.5
17	Sep-09	91.9	85.8	65.0	78.9	82.3
18	Dec-09	91.1	88.4	69.0	82.8	79.3
19	Mar-10	89.9	83.6	67.3	79.7	76.2
20	Jun-10	91.7	83.2	67.2	79.4	81.1

schedule. The perception of current inflation rate and expectations of three months ahead and one year ahead inflation since Round 5 (September 2006) are shown in Table-5 and Chart 1. It represents the average inflation rate of 4,000 respondents based on individual consumption basket. The movement of the inflation expectations shows that the future inflation expectations are usually higher than the current inflation. In the current round of the survey (i.e., June 2010), the average rate of inflation expectations for current, three months ahead and one year ahead are 11.1 per cent, 11.4 per cent and 11.9 per cent respectively, a little higher than 10.3 per cent, 10.6 per cent and 11.0 per cent measured in the last survey round (i.e., March 2010), but are lower than the peak inflation rates observed in September 2008. These inflation rates do not attempt to forecast the quantum of future inflation, but gives useful inputs on directional movement of future inflation.

**Table 5: Households Inflation Expectations – Current, Three Months Ahead and One Year Ahead**

Round No.	Survey Quarter	Expectation period	Current	3 Months ahead	1 Year ahead
5	Sep-06	Oct-Dec06	4.7	4.8	5.6
6	Dec-06	Jan-Mar07	5.1	5.2	5.8
7	Mar-07	Apr-Jun07	5.9	5.9	6.3
8	Jun-07	Jul-Sep07	5.7	6.1	6.5
9	Sep-07	Oct-Dec07	4.8	5.3	6
10	Dec-07	Jan-Mar08	4.5	5.2	5.9
11	Mar-08	Apr-Jun08	4.9	5.4	6.3
12	Jun-08	Jul-Sep08	6.9	7.5	7.9
13	Sep-08	Oct-Dec08	12	12.8	13.5
13 A	Oct-08	Oct-Dec08	11.3	11.6	12.4
14	Dec-08	Jan-Mar09	9.3	8.9	9.6
15	Mar-09	Apr-Jun09	5.2	5.3	6.2
16	Jun-09	July-Sep09	5.8	6.3	6.7
17	Sep-09	Oct-Dec09	8.2	8.7	9.2
18	Dec-09	Jan-Mar10	11.1	11.6	11.9
19	Mar-10	Apr-Jun10	10.3	10.6	11
20	Jun-10	July-Sep10	11.1	11.4	11.9

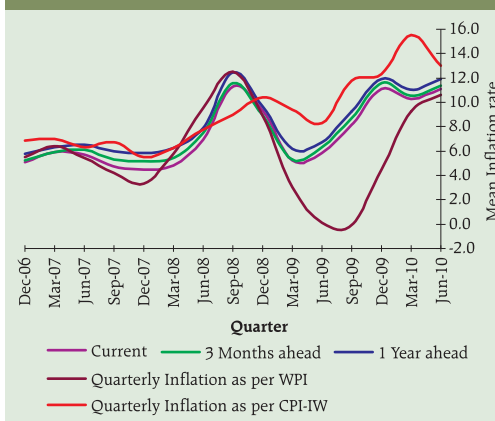
**Chart 1: Households Inflation Expectations – Current, 3 months Ahead and 1 Year Ahead**



It may be seen from Chart 1 that the short-term (3 months ahead) expectations of inflation lies between current and long-term (one year ahead) inflation and turning points are well-captured.

The Chart-2 presents the household inflation expectations along with the official inflation measures based on Wholesale Price Index (WPI) – All commodities and Consumer Price Index for Industrial Workers (CPI-IW). It shows that for a large part of the survey history, the

**Chart 2: Households Inflation Expectations – vis-à-vis Official Inflation Numbers**



**Table 6: Volatility in Responses in Various Rounds**

Round No.	Survey Quarter	Current Inflation rate		Inflation rate- 3 months ahead		Inflation rate- 1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
12	Jun-08	6.9	1.4	7.5	1.4	7.9	1.5
13	Sep-08	11.3	2.0	11.6	3.2	12.4	3.6
14	Dec-08	9.3	1.9	8.9	3.5	9.6	3.9
15	Mar-09	5.2	1.9	5.3	2.6	6.2	2.7
16	Jun-09	5.8	4.4	6.3	4.6	6.7	4.7
17	Sep-09	8.2	6.0	8.7	6.0	9.2	5.9
18	Dec-09	11.1	4.9	11.6	4.9	11.9	5.1
19	Mar-10	10.3	4.4	10.6	4.7	11.0	4.8
20	Jun-10	11.1	3.6	11.4	4.1	11.9	4.2

households' inflation expectations remained between the WPI and CPI-IW inflations. However, the current survey round shows that household inflation expectations and CPI-IW inflation indicator are moving in opposite direction.

### III.5 Volatility in Responses

The volatility in responses is measured through standard deviation. Over different rounds, it can be seen from Table 6 that the standard deviation is lower for current inflation rate as compared to three months ahead and one year ahead.

The total variability in response for various inflation expectations was elucidated by different classificatory factors (*viz.*, Gender, Age-group, City and Category) of respondents over different rounds. An ANOVA (Analysis of Variance) carried out over different rounds revealed that 'city' has been a significant source of variation in all rounds due to variation in consumption baskets across the cities. It is also observed that since the 17th round of the survey (September 2009), there is no significant gender-wise variation in inflation expectations.

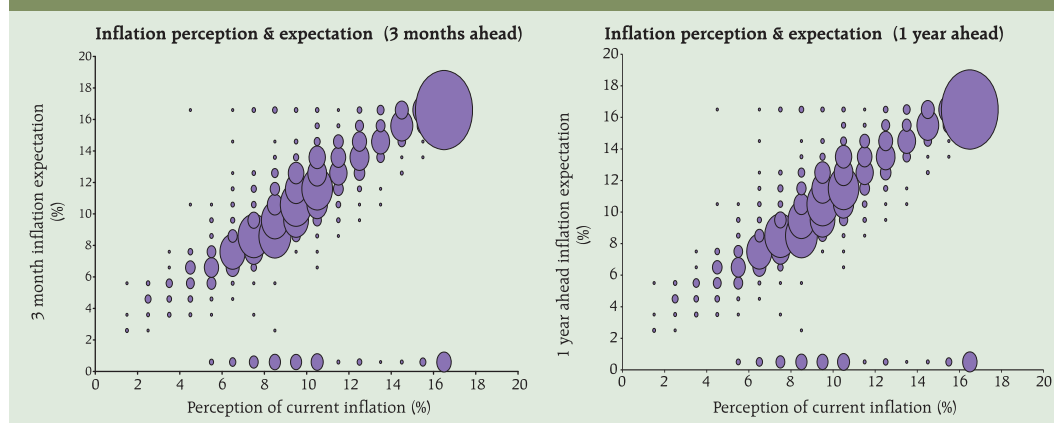
### III.6. Relationship of Current Inflation With Future Inflation

It may be seen from the following bubble charts how respondents' expectation for current verses three months ahead and current verses one year ahead are dispersed. About 52 per cent of the respondents are of the view that current inflation is in double digit. Amongst this, around 92 and 94 per cent respondents expect that it would remain in this band for short term and long-term, respectively.

**Table 7: Factors that Explain the Total Variability**

Round No.	Survey Quarter	Current	3 month ahead	1 year ahead
12	Jun-08	City, Age, Category	City, Age, Category	City, Age
13	Sep-08	City	City, Age, Category	City, Age
14	Dec-08	City, Gender, Age	City, Gender, Category	City, Category
15	Mar-09	City, Category	City, Gender, Category	City, Category
16	Jun-09	City, Gender, Category, Age	City, Gender, Category	City, Category, Age
17	Sep-09	City, Age	City, Age	City, Age
18	Dec-09	City, Category, Age	City, Age	City
19	Mar-10	City, Category, Age	City, Category	City, Category
20	Jun-10	City, Category, Age	City, Category, Age	City, Category, Age

Chart 3: Bubble Charts for March 2009



### III.7. Gender wise – Inflation expectations

The cohesiveness is observed more for the current inflation rate as compared to three months and 1 year ahead inflation expectations across the survey rounds (Table 9). It is also observed that in the current round of survey the consonance in responses is less in male respondents as compared to their female counterparts for

the current inflation as well as short term inflation rate.

### III.8. Category Wise Inflation

The category of respondents shows their occupation status. The category wise inflation expectations since Round 13 are given in Statement III. For the latest survey round (Table-10) daily-wage workers and housewives reported higher inflation expectations and

Table 9: Gender wise Inflation Expectations

Round No.	Survey Preiod		Current		3 months ahead		1 year ahead	
			Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
13	Sep-08	Male	11.3	1.88	11.5	3.21	12.3	3.65
		Female	11.2	2.08	11.6	3.15	12.6	3.57
14	Dec-08	Male	9.3	1.89	8.6	3.70	9.5	3.92
		Female	9.4	1.95	9.4	3.23	9.9	3.78
15	Mar-09	Male	5.1	1.92	5.2	2.61	6.1	2.79
		Female	5.4	2.02	5.6	2.52	6.3	2.66
16	Jun-09	Male	5.7	4.48	6.2	4.72	6.7	4.78
		Female	6.1	4.18	6.5	4.50	6.8	4.60
17	Sep-09	Male	8.1	6.05	8.7	6.00	9.3	5.82
		Female	8.2	6.02	8.7	6.00	9.1	5.95
18	Dec-09	Male	11.1	4.90	11.5	4.85	11.9	4.98
		Female	11.1	4.93	11.6	4.88	11.8	5.33
19	Mar-10	Male	10.1	4.31	10.4	4.56	11.0	4.71
		Female	10.6	4.43	10.8	4.80	11.1	5.02
20	Jun-10	Male	11.1	3.60	11.3	4.25	12.0	4.16
		Female	11.0	3.55	11.5	3.93	11.9	4.24

Table 10: Category wise Inflation Expectations for June 2010 Survey

Survey Period	Category of Respondent	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
June - 10	Financial Sector						
	Employees	10.3	3.38	10.4	4.25	11.2	4.19
	Other Employees	11.1	3.58	11.5	4.15	11.8	4.30
	Self-Employed	11.0	3.66	11.0	4.36	11.7	4.23
	Housewife	11.3	3.58	11.9	3.82	12.3	4.14
	Retired persons	11.3	3.65	11.8	4.18	11.9	4.34
	Daily-wage Workers	11.6	3.57	11.7	4.25	12.5	4.01
	Other Category	10.3	3.28	10.8	3.86	11.6	3.84

financial sector employees reported lower inflation expectations, which was generally observed in the last few rounds of the survey.

### III.9. Age-group-wise Inflation

The survey covers only the adult respondents of 18 years or more. The age-wise inflation expectations since Round 13 are given in Statement IV. Across rounds, no specific pattern is found in age-wise responses. During the current survey round, the respondents whose age is 60 years and above have highest inflation expectations for short-term and long-term.

### III.10. City-wise Inflation

The city-wise responses on inflation rate show significant variations in inflation

expectations across cities. The city-wise inflation expectations since Round 13 are given in Statement V. It can be seen from this statement that in each survey round, city-wise inflation rates are significantly different due to the divergence in consumption pattern in each city. The latest round of survey (Table 12) shows that the inflation expectation for Bangalore was highest while it was lowest for Chennai. This is generally observed in the last few rounds of the survey (Chart 3).

## IV. A Bootstrap Confidence Interval for Inflation Expectations

In the previous sections, the average rates (mean, median and mode values) of inflation expectations are presented. Using the Bootstrap-resampling method, an

Table 11: Age Group-wise Inflation Expectations for June 2010 Survey

Survey Period	Category of Respondent	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
June - 10	Up to 25 years	10.6	3.46	11.2	4.00	11.9	3.84
	25 to 30 years	10.7	3.57	11.1	4.03	11.6	4.33
	30 to 35 years	10.8	3.58	11.0	4.16	11.6	4.19
	35 to 40 years	11.3	3.68	11.6	4.20	12.0	4.34
	40 to 45 years	11.0	3.56	11.2	4.10	11.8	4.13
	45 to 50 years	11.2	3.41	11.6	4.14	12.0	4.22
	50 to 55 years	11.6	3.60	11.7	4.22	12.4	4.13
	55 to 60 years	11.5	3.63	11.7	4.29	12.2	4.19
	60 years & above	11.6	3.63	12.1	4.09	12.4	4.29



Table 12: City wise Inflation Expectations for June 2010 Survey

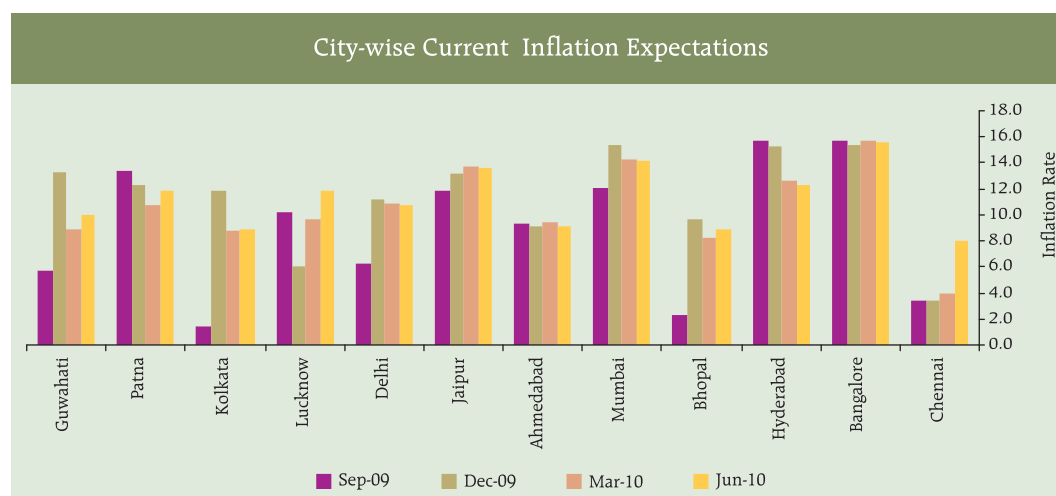
Survey Period	City	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
June - 10	Guwahati	10.0	2.92	11.1	2.63	12.9	2.35
	Patna	11.9	1.89	12.7	2.07	12.9	2.04
	Kolkata	8.9	1.57	8.4	2.85	9.2	3.24
	Lucknow	11.8	3.55	12.9	3.26	13.0	3.15
	Delhi	10.8	4.05	11.4	4.39	12.3	4.39
	Jaipur	13.6	2.86	14.1	3.39	15.0	2.91
	Ahmedabad	9.1	2.24	11.2	2.79	12.1	2.01
	Mumbai	14.2	3.24	12.2	5.91	12.6	5.67
	Bhopal	8.9	1.15	10.2	1.93	11.4	2.92
	Hyderabad	12.3	3.54	13.2	4.36	13.6	4.04
	Bangalore	15.6	1.95	15.8	1.68	16.0	1.47
	Chennai	8.0	1.37	8.4	2.22	7.7	2.73

interval estimate of the average inflation expectation of households is computed, so as to give a clearer picture of the error associated with the estimates of households' inflation expectation.

The Bootstrap is a re-sampling method for statistical inference. Bootstrapping is a powerful technique in the present era of high computing, wherein the sampling distribution of a statistic can be obtained without any knowledge of the exact

distribution of the population variable under study. Through Bootstrapping, a confidence interval of not only population mean  $\mu$  but also the population median and other parameters can be obtained. It is commonly used to estimate confidence intervals.

Drawing 10,000 resamples using Simple Random Sampling with Replacement from the sample of the Survey; 99 per cent Bootstrap confidence intervals for mean and median have been obtained. The results are



presented in the Table 13 for Round 13 to 20. It is observed that the exercise leads to a confidence interval with a small width

indicating that the point estimates are quite precise for estimating the population means of households' expectation of inflation.

**Table 13: A 99% Bootstrap Confidence Intervals (B C I) Based on 10,000 Resample**

Round No.	Survey Quarter	Current		3 months ahead		1 year ahead	
		99% BCI For Mean	Interval width	99% BCI For Mean	Interval width	99% BCI For Mean	Interval width
13	Sep-08	11.91-12.10	0.19	12.70-12.92	0.22	13.34-13.59	0.15
14	Dec-08	9.24- 9.40	0.16	8.77- 9.05	0.28	9.47- 9.80	0.33
15	Mar-09	5.14- 5.31	0.17	5.21- 5.42	0.21	6.08- 6.30	0.22
16	Jun-09	5.67- 6.02	0.35	6.11- 6.49	0.38	6.51- 6.89	0.38
17	Sep-09	7.92- 8.40	0.48	8.44- 8.93	0.49	9.00- 9.48	0.48
18	Dec-09	10.91-11.32	0.41	11.38-11.77	0.39	11.63-12.08	0.45
19	Mar-10	10.09-10.45	0.36	10.37-10.76	0.39	10.83-11.22	0.39
20	Jun-10	10.91-11.20	0.29	11.22-11.55	0.33	11.75-12.09	0.34

**Statement 1: Percentage of Respondents Product-wise Expectations of  
Prices for 3 Months and 1 Year Ahead**

<b>1 General Prices</b>								
Round No./Survey Period →	<b>3 Months Ahead (Percentage of Respondents)</b>							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>95.3</b>	<b>89.8</b>	<b>92.0</b>	<b>93.1</b>	<b>95.8</b>	<b>97.4</b>	<b>95.7</b>	<b>95.3</b>
Price increase more than current rate	66.4	52.9	54.9	63.5	72.2	74.6	66.9	72.7
Price increase similar to current rate	19.9	20.1	22.4	20.7	18.4	16.6	20.0	20.0
Price increase less than current rate	9.0	16.8	14.8	8.9	5.1	6.2	8.8	2.6
<b>No change in prices</b>	<b>3.4</b>	<b>5.7</b>	<b>6.9</b>	<b>6.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.4</b>	<b>4.2</b>
<b>Decline in price</b>	<b>1.4</b>	<b>4.5</b>	<b>1.1</b>	<b>0.9</b>	<b>0.6</b>	<b>0.3</b>	<b>0.9</b>	<b>0.5</b>
<b>Options</b>								
<b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>95.2</b>	<b>90.6</b>	<b>95.6</b>	<b>93.7</b>	<b>96.3</b>	<b>96.3</b>	<b>96.5</b>	<b>95.2</b>
Price increase more than current rate	69.6	59.7	64.7	62.8	69.5	68.2	62.8	70.8
Price increase similar to current rate	16.3	18.0	15.9	18.5	17.3	15.2	19.8	18.7
Price increase less than current rate	9.3	12.9	15.0	12.4	9.5	12.9	13.9	5.7
<b>No change in prices</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>5.3</b>	<b>3.1</b>	<b>3.1</b>	<b>2.6</b>	<b>3.8</b>
<b>Decline in price</b>	<b>1.8</b>	<b>6.3</b>	<b>1.1</b>	<b>0.9</b>	<b>0.7</b>	<b>0.6</b>	<b>0.9</b>	<b>1.1</b>
<b>2 Food Prices</b>								
Round No./Survey Period →	<b>3 Months Ahead (Percentage of Respondents)</b>							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>96.0</b>	<b>90.9</b>	<b>93.6</b>	<b>94.6</b>	<b>96.3</b>	<b>98.0</b>	<b>95.9</b>	<b>95.8</b>
Price increase more than current rate	69.7	53.5	58.6	64.5	76.1	81.1	70.4	74.9
Price increase similar to current rate	17.8	19.7	23.3	21.5	15.0	11.7	15.5	17.7
Price increase less than current rate	8.5	17.8	11.8	8.6	5.2	5.3	10.0	3.2
<b>No change in prices</b>	<b>2.6</b>	<b>5.3</b>	<b>5.6</b>	<b>4.6</b>	<b>3.0</b>	<b>1.4</b>	<b>3.1</b>	<b>3.5</b>
<b>Decline in price</b>	<b>1.5</b>	<b>3.8</b>	<b>0.8</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>1.0</b>	<b>0.7</b>
<b>Options</b>								
<b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>95.5</b>	<b>91.4</b>	<b>96.6</b>	<b>94.7</b>	<b>96.2</b>	<b>96.5</b>	<b>96.8</b>	<b>95.6</b>
Price increase more than current rate	72.8	60.3	66.2	63.6	71.0	72.1	65.9	72.8
Price increase similar to current rate	14.0	17.4	18.1	18.9	15.2	11.9	16.5	16.9
Price increase less than current rate	8.7	13.7	12.4	12.2	10.0	12.5	14.5	5.9
<b>No change in prices</b>	<b>2.9</b>	<b>2.9</b>	<b>2.7</b>	<b>4.5</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>	<b>3.3</b>
<b>Decline in price</b>	<b>1.8</b>	<b>5.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>1.1</b>
<b>3 Non-Food Prices</b>								
Round No./survey period →	<b>3 Months Ahead (Percentage of Respondents)</b>							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>93.6</b>	<b>88.6</b>	<b>91.0</b>	<b>91.4</b>	<b>94.7</b>	<b>95.8</b>	<b>94.0</b>	<b>92.9</b>
Price increase more than current rate	58.0	47.5	48.6	51.2	59.3	63.1	57.4	60.1
Price increase similar to current rate	24.1	23.3	25.5	28.4	27.1	24.8	28.0	29.4
Price increase less than current rate	11.5	17.8	17.0	11.8	8.3	7.9	8.7	3.4
<b>No change in prices</b>	<b>4.9</b>	<b>6.6</b>	<b>7.8</b>	<b>7.7</b>	<b>4.7</b>	<b>3.7</b>	<b>4.8</b>	<b>6.3</b>
<b>Decline in price</b>	<b>1.6</b>	<b>4.9</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>0.5</b>	<b>1.2</b>	<b>0.9</b>
<b>Options</b>								
<b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>92.9</b>	<b>89.3</b>	<b>94.6</b>	<b>91.9</b>	<b>95.2</b>	<b>94.6</b>	<b>94.7</b>	<b>92.8</b>
Price increase more than current rate	61.0	54.0	57.5	53.1	59.6	60.7	53.0	59.7
Price increase similar to current rate	20.8	21.8	20.4	25.0	23.6	20.7	27.6	26.4
Price increase less than current rate	11.1	13.5	16.7	13.8	12.1	13.2	14.1	6.7
<b>No change in prices</b>	<b>4.8</b>	<b>4.1</b>	<b>4.1</b>	<b>7.3</b>	<b>4.0</b>	<b>4.6</b>	<b>4.2</b>	<b>5.9</b>
<b>Decline in price</b>	<b>2.3</b>	<b>6.6</b>	<b>1.4</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>	<b>1.3</b>

**Note:** Two Rounds 13 and 13A were conducted in September and October 2008. The results presented in this article for Round 13 pertain to the October 2008 Round as the questionnaire for this and all the subsequent rounds is identical.

Statement 1: Percentage of Respondents Product-wise Expectations of Prices for 3 Months and 1 Year Ahead (Concl'd.)								
<b>4 Prices of Household durables</b>								
Round No./Survey Period →	3 Months Ahead (Percentage of Respondents)							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>72.4</b>	<b>78.2</b>	<b>82.5</b>	<b>80.0</b>	<b>86.8</b>	<b>87.7</b>	<b>86.4</b>	<b>87.1</b>
Price increase more than current rate	27.9	32.6	33.2	37.2	38.4	45.5	44.1	45.1
Price increase similar to current rate	23.3	24.6	24.2	26.3	30.5	23.4	27.2	30.5
Price increase less than current rate	21.2	21.0	25.2	16.5	18.0	18.9	15.1	11.6
<b>No change in prices</b>	<b>14.4</b>	<b>12.9</b>	<b>14.6</b>	<b>15.7</b>	<b>11.0</b>	<b>9.5</b>	<b>8.8</b>	<b>9.1</b>
<b>Decline in price</b>	<b>13.4</b>	<b>9.0</b>	<b>2.9</b>	<b>4.4</b>	<b>2.2</b>	<b>2.9</b>	<b>4.8</b>	<b>3.8</b>
Options <b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>73.1</b>	<b>79.1</b>	<b>84.6</b>	<b>80.4</b>	<b>88.7</b>	<b>87.8</b>	<b>85.2</b>	<b>87.2</b>
Price increase more than current rate	30.4	38.6	40.1	38.4	43.3	45.5	43.2	46.6
Price increase similar to current rate	22.7	21.5	22.4	24.3	28.2	22.1	25.4	30.1
Price increase less than current rate	20.0	19.0	22.1	17.7	17.3	20.3	16.6	10.6
<b>No change in prices</b>	<b>13.4</b>	<b>12.1</b>	<b>11.2</b>	<b>16.2</b>	<b>9.1</b>	<b>8.5</b>	<b>9.6</b>	<b>8.0</b>
<b>Decline in price</b>	<b>13.5</b>	<b>8.8</b>	<b>4.2</b>	<b>3.5</b>	<b>2.2</b>	<b>3.7</b>	<b>5.3</b>	<b>4.8</b>
<b>5 Housing Prices</b>								
Round No./survey period →	3 Months Ahead (Percentage of Respondents)							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>90.9</b>	<b>88.4</b>	<b>89.8</b>	<b>92.4</b>	<b>93.8</b>	<b>96.1</b>	<b>95.2</b>	<b>96.1</b>
Price increase more than current rate	64.4	49.7	46.2	55.9	64.4	70.8	60.4	70.8
Price increase similar to current rate	20.2	20.8	26.4	25.4	22.0	19.8	25.4	21.0
Price increase less than current rate	6.3	17.9	17.2	11.1	7.4	5.6	9.5	4.3
<b>No change in prices</b>	<b>6.0</b>	<b>6.8</b>	<b>8.3</b>	<b>6.4</b>	<b>5.0</b>	<b>3.4</b>	<b>3.5</b>	<b>3.1</b>
<b>Decline in price</b>	<b>3.2</b>	<b>4.8</b>	<b>1.9</b>	<b>1.3</b>	<b>1.2</b>	<b>0.5</b>	<b>1.3</b>	<b>0.9</b>
Options <b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>91.4</b>	<b>87.0</b>	<b>93.0</b>	<b>93.0</b>	<b>94.9</b>	<b>96.4</b>	<b>94.1</b>	<b>96.1</b>
Price increase more than current rate	65.1	56.3	57.4	57.6	66.0	73.4	61.0	72.0
Price increase similar to current rate	20.1	20.2	20.0	22.1	21.4	15.1	21.7	19.1
Price increase less than current rate	6.2	10.5	15.6	13.3	7.6	7.9	11.4	5.0
<b>No change in prices</b>	<b>5.2</b>	<b>5.5</b>	<b>5.4</b>	<b>5.8</b>	<b>3.8</b>	<b>2.9</b>	<b>4.6</b>	<b>2.7</b>
<b>Decline in price</b>	<b>3.5</b>	<b>7.6</b>	<b>1.6</b>	<b>1.2</b>	<b>1.3</b>	<b>0.7</b>	<b>1.3</b>	<b>1.2</b>
<b>6 Cost of Services</b>								
Round No./Survey Period →	3 Months Ahead (Percentage of Respondents)							
	13	14	15	16	17	18	19	20
Options	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10
<b>Prices will increase</b>	<b>89.5</b>	<b>86.1</b>	<b>87.8</b>	<b>87.3</b>	<b>92.4</b>	<b>91.7</b>	<b>89.9</b>	<b>94.1</b>
Price increase more than current rate	55.0	43.9	42.2	53.1	63.7	62.7	58.6	63.2
Price increase similar to current rate	24.2	26.9	29.2	22.2	22.9	21.2	23.9	26.2
Price increase less than current rate	10.3	15.3	16.4	12.0	5.8	7.8	7.5	4.8
<b>No change in prices</b>	<b>7.6</b>	<b>10.3</b>	<b>10.4</b>	<b>11.3</b>	<b>6.3</b>	<b>7.0</b>	<b>6.7</b>	<b>4.8</b>
<b>Decline in price</b>	<b>3.0</b>	<b>3.7</b>	<b>1.8</b>	<b>1.5</b>	<b>1.3</b>	<b>1.4</b>	<b>3.4</b>	<b>1.1</b>
Options <b>1 Year Ahead (Percentage of Respondents)</b>								
<b>Prices will increase</b>	<b>91.0</b>	<b>88.4</b>	<b>90.7</b>	<b>88.1</b>	<b>95.0</b>	<b>92.3</b>	<b>89.9</b>	<b>94.2</b>
Price increase more than current rate	60.2	52.1	49.2	54.4	65.6	62.9	57.2	63.2
Price increase similar to current rate	20.7	23.5	23.9	20.2	21.5	18.5	23.0	24.9
Price increase less than current rate	10.1	12.9	17.6	13.5	7.9	10.9	9.8	6.1
<b>No change in prices</b>	<b>5.8</b>	<b>6.7</b>	<b>7.3</b>	<b>10.3</b>	<b>4.1</b>	<b>6.0</b>	<b>6.9</b>	<b>4.6</b>
<b>Decline in price</b>	<b>3.3</b>	<b>4.9</b>	<b>2.1</b>	<b>1.6</b>	<b>1.0</b>	<b>1.8</b>	<b>3.2</b>	<b>1.2</b>

## Statement II: Cross-tabulation of Current and Future Inflation Expectation

Round 13 (September 2008)

		3 Months Ahead Inflation Rate																Total	
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16		>= 16
Current inflation rate	< 1																		0
	1-2																		0
	2-3			1												1			2
	3-4			1		5	2												8
	4-5	5			1	2	5	5	1										19
	5-6	8			1	1	4	4	10										28
	6-7	11				1	1	19	27	2	2		1						64
	7-8	20						5	26	20	13	2	1						87
	8-9	13							8	18	58	27	3						127
	9-10	26						1	2	6	80	226	99	11	2	4	4	1	462
	10-11	38			1					2	36	152	339	135	12	19	20		754
	11-12	50								2	14	182	405	553	105	53	36	1	1401
	12-13	8											43	126	246	41	20	3	487
	13-14	5											1	10	52	131	28	10	237
	14-15	3												2	4	54	79	9	151
	15-16	4														11	55	31	101
	>= 16	1														1	3	67	72
Total	192	0	2	3	9	12	34	74	50	203	589	892	837	421	315	245	122	4000	
		1 Year Ahead Inflation Rate																Total	
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16		>= 16
Current inflation rate	1																	0	
	2																	0	
	3			1												1		2	
	4	2			1	1	1	2	1									8	
	5	4			4	4	1	1	4						1			19	
	6	4				1	10	1	6		3	3						28	
	7	6				1	5	24	5	16	3	2		1	1			64	
	8	16					1	4	31	7	11	11	4	1		1		87	
	9	11						1	10	25	7	39	22	6	2	4		127	
	10	34						1	6	13	74	54	122	70	37	19	13	19	462
	11	51	1						4	7	40	118	102	145	91	80	46	69	754
	12	47							2	10	15	150	235	182	358	183	85	134	1401
	13	8										2	40	91	70	150	51	75	487
	14	6										2	1	4	36	47	71	70	237
	15	2												3	8	22	47	69	151
	16	2						1							2	8	15	73	101
	17	2															3	67	72
Total	195	1	1	5	7	18	35	69	78	153	381	526	503	606	515	331	576	4000	

## Statement II: Cross-tabulation of Current and Future Inflation Expectation (Contd.)

Round 14 (December 2008)

		3 Months Ahead Inflation Rate																	Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	
Current inflation rate	< 1																		
	1-2																		
	2-3																		
	3-4																		
	4-5																		
	5-6					2	24	28	1										55
	6-7	6					21	57	56	4	1								145
	7-8	56					2	57	139	172	38	17	1						482
	8-9	223						43	321	376	478	169	52	14	1	3			1680
	9-10	43							17	57	172	256	56	34	6	4			645
	10-11	20								3	6	25	92	112	35	17	6	1	317
	11-12	22									2	3	20	73	77	29	6		233
	12-13	24										1	1	27	60	58	17	4	192
	13-14	5												4	13	32	40	13	108
	14-15	5													2	10	30	38	89
	15-16	1														3	8	16	42
	>= 16	2															2		12
Total	407				2	47	185	537	617	718	555	327	233	156	116	72	28	4000	
		1 Year Ahead Inflation Rate																	Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	
Current inflation rate	< 1																		
	1-2																		
	2-3																		
	3-4																		
	4-5																		
	5-6					1	12	36	6										55
	6-7	4				1	8	21	85	17	4	5							145
	7-8	50					2	49	81	145	84	44	11	8	2		1	5	482
	8-9	194					1	54	196	323	304	331	158	59	32	15	8	4	1679
	9-10	60							12	37	43	116	124	113	40	31	30	23	645
	10-11	25							2	6	9	17	55	58	70	24	22	14	317
	11-12	10									3	4	12	33	45	58	35	22	233
	12-13	14								1		2		21	35	44	42	16	192
	13-14	5											1	2	4	21	23	26	108
	14-15	7														11	28	23	89
	15-16	6															5	15	42
	>= 16	1															1	3	12
Total	376				2	23	174	412	540	531	572	396	261	223	201	151	137	3999	

Statement II: Cross-tabulation of Current and Future Inflation Expectation (Contd.)																			
Round 15 (March 2009)																			
		3 Months Ahead Inflation Rate																Total	
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16		>= 16
Current inflation rate	< 1	2																2	
	1-2	2	1	2	1													6	
	2-3	17	9	16	17	6	4	2										71	
	3-4	87	20	116	285	405	159	29	10		2							1113	
	4-5	64	7	13	102	245	419	89	11	2	1		1					954	
	5-6	79	17	3	4	99	201	417	36	3	1	1						861	
	6-7	34	16	7	1	3	72	108	212	14	3	1	1			1		473	
	7-8	20	5	6	3		4	25	72	115	6	3	1					260	
	8-9	7	2	3	3				2	7	11	28	8					71	
	9-10	5								2	1	11	17	4		1		41	
	10-11	2						2	1			1	10	39	25	4	1	85	
	11-12	1											1	2	5	3	1	13	
	12-13														5	4	4	13	
	13-14	1														2	3	2	8
	14-15														1	3	6	10	
	15-16															1	1	6	8
	>= 16	1														1		9	11
	Total	322	77	166	416	758	859	674	351	146	53	41	48	35	15	15	9	15	4000
		1 Year Ahead Inflation Rate																Total	
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16		>= 16
Current inflation rate	< 1	2																2	
	1-2	2	1	1	1		1											6	
	2-3	5	7	23	11	9	5	7	2	2								71	
	3-4	46	22	63	184	198	205	211	109	31	14	13	11	5				1113	
	4-5	43	3	24	75	161	277	215	101	34	4	14				1		954	
	5-6	39	6	8	38	137	131	197	256	32	7	4	2	2	2			861	
	6-7	21	4	6	15	30	82	65	93	131	11	7	3	1	3			473	
	7-8	13		5	5	5	5	22	58	73	56	12	1	4		1		260	
	8-9	3	1	1	1	1	4	1	8	14	7	20	3	6	1			71	
	9-10	2									7	4	17	4	4		1	41	
	10-11	1			1						3	11	7	25	16	14	2	5	85
	11-12	1									1		1	1	3	3	2	1	13
	12-13	1										1		1		2	4	3	13
	13-14														2	1	2	3	8
	14-15															6	2	2	10
	15-16																2	6	8
	>= 16															1	1	9	11
	Total	179	44	131	331	541	710	718	629	317	111	86	45	51	31	29	16	31	4000

## Statement II: Cross-tabulation of Current and Future Inflation Expectation (Contd.)

Round 16 (June 2009)																			
		3 Months Ahead Inflation Rate																	Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	
Current inflation rate	< 1	204	96	20	3		1	1											325
	1-2	122	127	105	39	3	2												398
	2-3	38	21	76	119	87	9	1	1										352
	3-4	38	3	25	101	351	70	4	1										593
	4-5	31		2	42	85	246	37	2			2		1					448
	5-6	28		1	1	41	91	311	37	2	3	2	3					1	521
	6-7	13		1	1	4	16	50	156	24	3	1	1						270
	7-8	6				1	4	9	27	72	22	8		2	2				153
	8-9	3					2	1	1	15	31	23	4	2					82
	9-10	7					1	3	1	2	18	43	22	8	5	8	2	2	122
	10-11	8				2		2	1	4	8	54	53	65	16	9	5	4	231
	11-12							1			1		3	13	12	7	1	2	40
	12-13	1											1	19	19	17	5	1	63
	13-14	1											1		6	4	17	9	38
	14-15	9										3	1		1	10	31	20	75
	15-16														1		7	25	33
	>= 16	6					1	1			1	4		1	1	1	1	239	256
Total	515	247	230	306	574	443	421	227	119	87	140	89	111	63	56	69	303	4000	
		1 Year Ahead Inflation Rate																	Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	
Current inflation rate	< 1	110	125	39	17	22	7	1	3			1						325	
	1-2	105	121	52	74	31	8	4	2		1							398	
	2-3	33	21	83	63	80	50	12	7		2			1				352	
	3-4	30	10	41	100	52	265	62	25	4	2		2					593	
	4-5	28	2	16	62	82	65	138	35	12	1	4		2			1	448	
	5-6	37		1	27	108	84	54	165	22	9	7	5		1			521	
	6-7	12	1		2	8	33	54	44	90	11	9	5				1	270	
	7-8	11				2	5	4	20	31	50	12	8	2	2	2	3	1	153
	8-9	4					1	2	1	8	19	19	7	11	6	3		1	82
	9-10	6					2	1	4	6	14	20	32	12	6	11	2	6	122
	10-11	5		1	1	2		1	4	1	11	54	9	62	27	29	13	11	231
	11-12	2							2				3	5	8	6	11	3	40
	12-13	3										2	3	13	11	14	8	9	63
	13-14	1									1	1	1		8	1	7	18	38
	14-15	5				1		1	3		1	2	1	1	2	9	17	32	75
	15-16	1										1		1		1	5	24	33
	>= 16	3					1	1	1			2		2		2	4	240	256
Total	396	280	233	346	388	521	335	316	174	122	134	76	112	71	78	71	347	4000	



Statement II: Cross-tabulation of Current and Future Inflation Expectation (Contd.)																			
Round 17 (September 2009)																			
		3 Months Ahead Inflation Rate																	
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	Total
Current inflation rate	< 1	223	154	53	7	9	1	5	1	1	2		2	1				459	
	1-2	23	63	169	47	13	7	1	1		1	2				1		328	
	2-3	12	14	39	209	24	8	3			2	2						314	
	3-4	11		14	45	268	12	3	2									355	
	4-5	27			10	42	143	22	7		2							253	
	5-6	16			3	17	44	104	26	1	1	2						214	
	6-7	6				6	9	29	80	41	3	2					1	177	
	7-8	13					9	5	20	41	24	7		1		1	1	122	
	8-9	5						3	2	14	26	9		4	1	1		65	
	9-10	3								0	1	14	33	26	11	1	1	90	
	10-11	5						1	3			4	39	91	75	7	5	244	
	11-12	1											1	8	22	5	8	47	
	12-13	4											1		15	37	12	84	
	13-14	1													1	11	18	52	
	14-15	8										1	1		1	21	76	153	
	15-16	3										3			1	3	35	175	
	>= 16	14										2			2		1	868	
	Total	375	231	275	321	379	233	176	142	99	79	104	128	132	64	72	149	1041	4000
			1 Year Ahead Inflation Rate																
< 1			1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	Total
Current inflation rate	< 1	162	28	141	42	34	15	12	8	2	4	1	1	2	3	1	2	459	
	1-2	12	38	42	102	49	30	21	15	4	4	2	3	2		2	2	328	
	2-3	13	38	59	23	98	24	10	21	6	5	7	1				4	314	
	3-4	25	5	87	81	16	111	15	5	4	1		1	2	1	1		355	
	4-5	17		2	39	60	26	76	11	9	5	3	3	1		1		253	
	5-6	9			3	18	50	34	69	14	9	3	1	2		1		214	
	6-7	5				8	11	31	27	72	12	7	2	1				177	
	7-8	7					8	9	18	22	29	11	6	3	4		3	122	
	8-9	5						3	6	11	8	16	5	4	0	2	4	65	
	9-10	0					1		1	2	10	6	18	20	12	11	5	90	
	10-11	5					1		1		4	40	27	59	40	33	17	244	
	11-12	1								1		2	4	3	14	8	9	47	
	12-13	2					1					3		8	9	25	11	84	
	13-14	4										1		1	4	8	13	52	
	14-15	8								1		1		2	1	22	24	153	
	15-16	6					1				1			2	2	4	37	175	
	>= 16	19					1				1	4	1	5	2	7	9	868	
	Total	300	109	331	290	283	280	211	182	148	93	107	73	117	92	126	140	1118	4000

Statement II: Cross-tabulation of cCurrent and Future Inflation Expectation (Contd.)																				
Round 18 (December 2009)																				
		3 Months Ahead Inflation Rate																		
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total
Current inflation rate	< 1		3																	3
	1-2	2	3	9	5	2	1													22
	2-3	2	6	16	131	10	4	1	1											171
	3-4	7	1	14	44	305	23											1		395
	4-5	5			2	30	114	47	6	1		2					1			208
	5-6	1		1	1	5	16	67	38	4	1		2	1			1			138
	6-7	2			2			19	46	25	4	3		1				1	2	105
	7-8	4						2	19	33	29	9	2		1	2			1	104
	8-9							1	3	21	27	18	3	3	2				3	81
	9-10	1							2	1	26	40	37	19	3	2				132
	10-11	6				1		1	1	5	13	87	182	74	17	15	5	3	5	415
	11-12	3		1				1				1	11	130	55	36	22	13	1	282
	12-13	4										2	5	96	76	34	15	5	9	246
	13-14	3											1	2	1	56	56	36	5	167
	14-15	2												1	1	62	98	29	6	199
	15-16	5								1		1				1	28	167	7	210
	>= 16	28					2				1	7	1	7	2	3	13	1033	14	1111
	no idea															1	1		9	11
Total	75	13	41	185	352	161	139	116	91	102	181	364	258	194	200	210	1248	70	4000	
		1 Year Ahead Inflation Rate																		
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total
Current inflation rate	< 1	1		1	1															3
	1-2	4	8	1	4	3	1		1											22
	2-3	11	58	23	4	61	4	3	4							1		1	1	171
	3-4	41	11	147	62	14	105	9	3		1						1	1		395
	4-5	4	2	3	28	44	20	63	21	10	3	4		2	1	2		1		208
	5-6	2	1		4	4	26	21	31	18	19	4	2	1	1		3	1		138
	6-7	1	1			1	4	18	15	25	7	16	7	3		2		2	3	105
	7-8	4						3	16	15	16	19	12	8	2	1		2	6	104
	8-9							2	1	11	16	21	10	5	5	2	1	5	2	81
	9-10	1					1		2		21	23	17	26	20	11	5	2	3	132
	10-11	8		1				1	1	4	13	75	59	113	55	39	9	24	13	415
	11-12	2						1		1	6	13	67	26	53	55	33	9	16	282
	12-13	2									2	5	5	29	72	62	40	17	12	246
	13-14	2									1	2	2		19	48	57	28	8	167
	14-15	2										1		5	2	29	58	94	8	199
	15-16	4								1		1				1	23	169	11	210
	>= 16	19		1		4	2		1		1	8	6	2	3	6	20	1010	28	1111
	no idea															1	1		9	11
Total	108	81	177	103	131	163	121	96	85	106	192	187	220	233	260	251	1366	120	4000	

Statement II: Cross-tabulation of Current and Future Inflation Expectation (Contd.)																					
Round 19 (March 2010)																					
		3 Months Ahead Inflation Rate																			
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total	
Current inflation rate	< 1		2																	2	
	1-2		2	3	1															6	
	2-3	1	13	17	57	8	3	2												101	
	3-4	21	1	18	37	132	8	3												220	
	4-5	11		1	7	34	162	11	4	6	1	1							1	239	
	5-6	1				5	38	68	31	4	5	3		1					1	4	161
	6-7	2		1		1	4	39	85	37	8	7	1						1	3	189
	7-8	10					5	9	98	99	38	24	4	2					2	14	305
	8-9	30		1				5	42	214	171	66	22	12	9	2	1		2	29	606
	9-10	9							2	5	57	106	30	14	3	1				18	245
	10-11	12							1	2	9	96	230	72	25	5			3	13	468
	11-12	3								1	2	3	27	49	39	14	2		2	4	146
	12-13	2									2	2	1	20	56	40	6			3	132
	13-14	6										3	1	2	18	41	32		2	2	107
	14-15	7													1	17	59		9		93
	15-16	6															27		67	2	102
	>= 16	48									1		1	2	1	3	1	818	3		878
	Total	169	18	41	102	180	220	137	263	368	294	311	317	174	152	123	128	908	95		4000
			1 Year Ahead Inflation Rate																		
< 1			1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total	
Current inflation rate	< 1		1										1							2	
	1-2		1	2	2				1											6	
	2-3	5	31	29		19	4	5	3	2	2			1						101	
	3-4	3	12	87	64	8	30	6	3	3	1	1							2	220	
	4-5	10		3	95	58	6	37	4	5	4	5	3	1	2				1	5	239
	5-6	2			3	21	37	10	21	17	11	19	7	3	1	3	1		1	4	161
	6-7	3				3	3	32	14	50	21	27	17	6	5	2			3	3	189
	7-8	12					5	13	80	48	45	38	26	13	5				3	17	305
	8-9	32						29	8	176	66	132	42	43	12	13	4		6	43	606
	9-10	9							4	2	51	45	50	29	12	6	3		6	28	245
	10-11	7							3	2	8	91	135	82	53	33	11		15	28	468
	11-12	3								1	1	2	29	9	38	31	15		8	9	146
	12-13	4									2			12	11	44	33		20	6	132
	13-14	3									2	3	1	1	11	16	51		16	3	107
	14-15	1													1	16	24		51		93
	15-16	6															17		72	7	102
	>= 16	41										1		2		5	4	819	6		878
	Total	141	45	121	164	109	85	132	141	306	214	364	311	203	150	169	163	1023	159		4000

## Statement II: Cross-tabulation of Current and Future Inflation Expectation (Concl.)

Round 20 (June 2010)		3 Months Ahead Inflation Rate																		Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total
Current inflation rate	< 1																			0
	1-2			2	1		1													4
	2-3			1	2	8	3													14
	3-4				3	5	9	1	1											19
	4-5				2	5	14	21	5			1							1	49
	5-6	4			1	2	18	46	17	3	3	1								96
	6-7	9				1	2	39	146	19	4	3	2	1		1			1	228
	7-8	18			1		1	7	76	225	31	5	6	3					3	378
	8-9	29		1			1		16	231	164	52	20	10	2	1			5	535
	9-10	28							1	16	139	223	104	55	6	3			3	580
	10-11	33						1	1	2	16	94	213	80	61	8	4		3	523
	11-12	2								1	3	5	22	68	49	22	2	1	2	177
	12-13	5									1	1	4	26	81	45	15	5	3	186
	13-14	1										1	1		13	73	18	11	1	119
	14-15	2												2	1	13	109	39	2	168
	15-16	8													1	1	30	92		132
	>= 16	48														2		741	1	792
Total	187	0	4	10	21	49	115	263	497	361	386	372	245	214	169	178	905	24	4000	
Round 20 (June 2010)		1 Year Ahead Inflation Rate																		Total
		< 1	1-2	2-3	3-4	4-5	5-6	6-7	7-8	8-9	9-10	10-11	11-12	12-13	13-14	14-15	15-16	>= 16	no idea	Total
Current inflation rate	< 1																			0
	1-2					3			1											4
	2-3		2	1		3	3	1	1	1		1								14
	3-4	1			5		2	3	2		1	1	3							19
	4-5	2				11	5	4	3	2	8	6	3		1				3	49
	5-6	2			1	1	19	9	32	6	7	10	3	3		1				96
	6-7	8				2	21	56	13	71	15	25	7	1	1	3	1	3	1	228
	7-8	20			1	2	51	91	21	96	49	24	4	3	3	1	6	6	6	378
	8-9	33				1	3	28	167	37	89	79	50	19	9	2	6	12	6	535
	9-10	36						4	23	117	67	125	80	59	38	10	13	8	8	580
	10-11	26			1			1	4	28	97	87	95	99	38	16	16	15	15	523
	11-12	2							1	2	5	24	23	49	42	16	6	7	7	177
	12-13	5								1		1	18	17	68	47	22	7	7	186
	13-14	2										1		11	42	31	30	2	2	119
	14-15												3	3	9	62	86	5	5	168
	15-16	8										2			2	24	96			132
	>= 16	46					1		1						1	3	1	733	6	792
Total	191	2	1	6	22	54	127	177	296	312	352	357	277	263	258	211	1020	74	4000	

Statement III: Category-wise Inflation Rates

Survey Period	Category of Respondent	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Sep-08	Fin Sec Employees	11.2	1.84	11.6	3.14	12.4	3.62
	Other Employees	11.3	1.91	11.3	3.48	12.1	3.72
	Self-Employed	11.3	1.86	11.6	3.13	12.3	3.84
	Housewife	11.3	2.05	11.8	2.97	12.8	3.45
	Retired persons	11.2	2.04	11.2	3.67	12.1	3.84
	Daily Workers	11.2	2.23	11.7	2.84	12.5	3.49
	Other Category	11.3	1.65	11.5	3.18	12.5	3.27
Dec-08	Fin Sec Employees	9.2	1.69	8.2	3.63	8.5	4.09
	Other Employees	9.1	1.76	8.4	3.65	9.4	3.74
	Self-Employed	9.3	1.85	8.8	3.69	9.5	4.06
	Housewife	9.4	2.00	9.6	3.02	10.4	3.29
	Retired persons	9.4	1.99	8.8	3.71	9.3	4.35
	Daily Workers	9.5	2.08	9.3	3.40	9.8	4.23
	Other Category	9.3	2.06	8.4	4.01	9.4	3.76
Mar-09	Fin Sec Employees	4.9	1.82	4.8	2.52	5.7	2.64
	Other Employees	5.1	1.80	5.1	2.51	6.0	2.66
	Self-Employed	5.1	1.94	5.1	2.64	6.1	2.84
	Housewife	5.4	2.06	5.6	2.56	6.4	2.72
	Retired persons	5.2	1.99	5.3	2.59	6.1	2.80
	Daily Workers	5.3	2.00	5.6	2.58	6.5	2.72
	Other Category	5.3	2.01	5.6	2.55	6.4	2.73
Jun-09	Fin Sec Employees	5.3	4.35	5.6	4.48	6.0	4.65
	Other Employees	5.3	4.26	5.8	4.58	6.3	4.64
	Self-Employed	5.7	4.43	6.2	4.65	6.7	4.70
	Housewife	6.3	4.30	6.7	4.64	7.0	4.75
	Retired persons	6.4	4.87	6.9	5.06	7.1	5.14
	Daily Workers	6.2	4.33	6.8	4.51	7.2	4.53
	Other Category	5.2	3.90	5.7	4.27	6.3	4.41
Sep-09	Fin Sec Employees	8.3	6.19	8.7	6.05	9.3	5.85
	Other Employees	8.0	6.12	8.4	6.09	9.0	5.87
	Self-Employed	7.9	6.02	8.4	6.00	9.0	5.90
	Housewife	8.5	6.02	9.0	5.98	9.5	5.93
	Retired persons	8.4	6.14	9.1	6.01	9.7	5.86
	Daily Workers	8.0	5.69	8.6	5.79	9.2	5.71
	Other Category	7.8	5.97	8.3	6.03	9.1	5.79
Dec-09	Fin Sec Employees	10.2	4.98	10.7	5.01	11.1	5.21
	Other Employees	10.9	4.97	11.4	4.88	11.8	5.02
	Self-Employed	11.1	4.94	11.4	4.92	11.7	5.12
	Housewife	11.5	4.81	12.0	4.74	12.1	5.14
	Retired persons	11.2	5.06	11.6	4.94	11.8	5.27
	Daily Workers	11.1	5.10	11.5	4.97	11.7	5.25
	Other Category	11.3	4.43	11.9	4.50	12.2	4.71

## ARTICLE

Inflation Expectations  
Survey of Households:  
June 2010 (Round 20)

Statement III: Category-wise Inflation Rates (Concl.)

Survey Period	Category of Respondent	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Mar-10	Fin Sec Employees	9.5	4.14	9.8	4.46	10.3	4.73
	Other Employees	9.7	4.10	10.2	4.33	10.7	4.50
	Self-Employed	10.2	4.34	10.6	4.59	11.1	4.69
	Housewife	10.8	4.46	10.9	4.84	11.3	5.03
	Retired persons	10.5	4.60	10.6	4.86	10.8	5.08
	Daily Workers	11.1	4.80	11.0	5.24	11.6	5.35
	Other Category	9.8	3.72	10.4	4.04	11.0	4.32
Jun-10	Fin Sec Employees	10.3	3.38	10.4	4.25	11.2	4.19
	Other Employees	11.1	3.58	11.5	4.15	11.8	4.30
	Self-Employed	11.0	3.66	11.0	4.36	11.7	4.23
	Housewife	11.3	3.58	11.9	3.82	12.3	4.14
	Retired persons	11.3	3.65	11.8	4.18	11.9	4.34
	Daily Workers	11.6	3.57	11.7	4.25	12.5	4.01
	Other Category	10.3	3.28	10.8	3.86	11.6	3.84

Statement IV: Age-wise Inflation Rates							
Survey Period	Age Group	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Sep-08	upto 25 years	11.4	1.93	11.9	2.83	12.8	3.23
	25 to 30 years	11.3	1.97	11.8	3.01	12.8	3.62
	30 to 35 years	11.3	1.91	11.6	3.11	12.5	3.49
	35 to 40 years	11.4	1.93	11.9	2.97	12.6	3.60
	40 to 45 years	11.2	1.94	11.5	3.20	12.3	3.71
	45 to 50 years	11.0	1.91	11.4	3.14	12.3	3.45
	50 to 55 years	11.0	1.84	10.8	3.57	11.6	3.72
	55 to 60 years	11.2	2.04	11.3	3.63	12.3	3.53
	60 years & above	11.1	2.14	11.0	3.83	11.6	4.32
Dec-08	upto 25 years	9.4	2.02	9.2	3.39	10.0	3.72
	25 to 30 years	9.3	1.97	9.2	3.31	9.8	3.72
	30 to 35 years	9.3	1.93	9.1	3.36	9.9	3.72
	35 to 40 years	9.5	2.00	9.0	3.70	9.8	3.91
	40 to 45 years	9.1	1.68	8.6	3.40	9.2	3.86
	45 to 50 years	9.2	1.94	8.4	3.99	9.3	3.87
	50 to 55 years	9.2	1.65	8.4	3.71	9.3	3.75
	55 to 60 years	9.1	1.73	8.5	3.74	8.8	4.39
	60 years & above	9.4	1.92	8.8	3.68	9.4	4.18
Mar-09	upto 25 years	5.1	1.72	5.3	2.33	6.2	2.48
	25 to 30 years	5.3	2.01	5.3	2.61	6.2	2.77
	30 to 35 years	5.4	2.09	5.5	2.65	6.4	2.82
	35 to 40 years	5.3	1.95	5.5	2.59	6.3	2.85
	40 to 45 years	5.2	1.98	5.1	2.60	6.0	2.78
	45 to 50 years	5.3	2.22	5.4	2.87	6.3	3.02
	50 to 55 years	5.1	1.59	5.0	2.32	5.9	2.44
	55 to 60 years	5.1	1.95	5.1	2.57	6.0	2.50
	60 years & above	5.1	1.98	5.1	2.69	6.0	2.85
Jun-09	upto 25 years	5.9	4.26	6.5	4.46	6.9	4.57
	25 to 30 years	6.0	4.18	6.6	4.40	7.0	4.50
	30 to 35 years	5.9	4.20	6.4	4.45	6.8	4.54
	35 to 40 years	5.9	4.40	6.3	4.66	6.7	4.73
	40 to 45 years	5.9	4.51	6.4	4.86	6.8	4.87
	45 to 50 years	5.0	3.98	5.4	4.35	5.8	4.60
	50 to 55 years	5.8	4.68	5.9	4.94	6.1	4.88
	55 to 60 years	5.3	4.38	5.6	4.66	5.8	4.59
	60 years & above	6.4	4.94	6.8	5.20	7.2	5.26

Statement IV: Age-wise Inflation Rates (Concl'd.)							
Survey Period	Age Group	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Sep-09	upto 25 years	8.4	6.05	8.9	6.08	9.4	5.82
	25 to 30 years	7.8	5.90	8.4	5.82	9.1	5.72
	30 to 35 years	8.1	5.91	8.6	5.90	9.0	5.88
	35 to 40 years	8.0	6.05	8.5	5.97	9.2	5.85
	40 to 45 years	7.7	6.02	8.2	6.03	8.8	5.95
	45 to 50 years	8.1	6.21	8.7	6.16	9.0	6.06
	50 to 55 years	8.8	6.04	9.0	6.09	9.6	5.92
	55 to 60 years	9.1	6.16	9.7	5.95	10.0	5.78
	60 years & above	8.3	6.15	9.0	6.10	9.5	5.98
Dec-09	upto 25 years	11.4	4.73	11.9	4.70	12.3	4.90
	25 to 30 years	10.6	5.07	11.1	4.95	11.4	5.29
	30 to 35 years	11.0	4.96	11.5	4.86	11.6	5.18
	35 to 40 years	10.8	5.01	11.1	4.98	11.5	5.29
	40 to 45 years	11.1	5.03	11.5	5.07	11.9	5.16
	45 to 50 years	11.4	4.66	11.9	4.57	12.3	4.68
	50 to 55 years	11.6	4.60	12.1	4.66	12.3	4.82
	55 to 60 years	10.8	5.21	11.1	5.17	11.5	5.49
	60 years & above	12.1	4.58	12.6	4.50	12.5	4.94
Mar-10	upto 25 years	10.1	4.07	10.6	4.37	11.2	4.51
	25 to 30 years	10.0	4.46	10.4	4.62	10.9	4.81
	30 to 35 years	10.2	4.38	10.5	4.70	11.0	4.87
	35 to 40 years	10.4	4.33	10.6	4.73	10.8	5.01
	40 to 45 years	10.2	4.53	10.3	4.91	10.9	5.00
	45 to 50 years	10.8	4.52	11.1	4.72	11.4	4.92
	50 to 55 years	10.4	4.25	10.8	4.57	11.2	4.70
	55 to 60 years	10.0	4.38	10.3	4.76	10.9	4.97
	60 years & above	10.6	4.43	10.7	4.72	11.1	4.85
Jun-10	upto 25 years	10.6	3.46	11.2	4.00	11.9	3.84
	25 to 30 years	10.7	3.57	11.1	4.03	11.6	4.33
	30 to 35 years	10.8	3.58	11.0	4.16	11.6	4.19
	35 to 40 years	11.3	3.68	11.6	4.20	12.0	4.34
	40 to 45 years	11.0	3.56	11.2	4.10	11.8	4.13
	45 to 50 years	11.2	3.41	11.6	4.14	12.0	4.22
	50 to 55 years	11.6	3.60	11.7	4.22	12.4	4.13
	55 to 60 years	11.5	3.63	11.7	4.29	12.2	4.19
	60 years & above	11.6	3.63	12.1	4.09	12.4	4.29



Statement V: City-wise Inflation Rates

Survey Period	City	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Sep-08	Guwahati	11.7	0.48	10.6	2.79	10.8	2.06
	Patna	9.4	1.83	10.1	1.72	10.4	1.94
	Kolkata	10.8	2.66	9.0	5.44	9.9	5.45
	Lucknow	10.0	2.15	10.4	3.19	10.2	3.97
	Delhi	11.2	1.13	11.9	1.43	12.6	2.01
	Jaipur	12.3	1.10	13.1	1.48	13.8	1.90
	Ahmedabad	11.4	1.08	13.6	2.62	14.8	3.17
	Mumbai	11.4	0.93	11.9	1.47	14.2	1.48
	Bhopal	14.2	1.78	14.8	1.41	15.7	1.21
	Hyderabad	13.3	1.48	14.1	1.51	14.7	1.79
	Bangalore	11.0	1.60	11.6	1.81	12.2	1.66
Chennai	10.1	0.96	10.6	2.65	11.5	4.34	
Dec-08	Guwahati	8.4	0.29	4.7	3.54	8.0	1.14
	Patna	7.8	1.17	8.7	1.29	8.5	1.63
	Kolkata	9.0	1.03	8.5	2.59	9.2	2.52
	Lucknow	8.5	0.98	6.5	3.88	6.7	3.88
	Delhi	8.8	1.23	9.0	2.22	9.7	2.22
	Jaipur	10.5	2.24	10.7	3.10	11.3	4.20
	Ahmedabad	9.4	0.90	9.5	4.37	10.6	5.83
	Mumbai	12.3	1.66	11.1	4.23	12.5	3.55
	Bhopal	8.5	0.43	9.5	1.06	10.3	1.22
	Hyderabad	7.3	1.33	7.3	1.52	8.1	1.61
	Bangalore	10.7	2.30	11.7	2.72	13.4	2.71
Chennai	8.8	0.82	8.3	3.45	7.2	4.93	
Mar-09	Guwahati	4.4	0.88	4.9	1.09	5.0	1.16
	Patna	4.8	0.68	5.6	0.86	5.9	0.71
	Kolkata	4.1	1.35	3.5	2.21	4.6	2.45
	Lucknow	6.1	2.60	6.6	3.11	6.9	3.05
	Delhi	5.3	1.75	5.9	2.35	7.2	2.47
	Jaipur	6.3	2.76	7.3	3.16	8.5	3.69
	Ahmedabad	4.6	1.55	3.7	2.04	5.6	3.08
	Mumbai	5.0	1.44	4.4	1.99	5.2	2.08
	Bhopal	3.6	0.42	4.0	1.21	6.1	1.47
	Hyderabad	6.6	2.05	7.4	2.36	8.0	2.56
	Bangalore	7.1	3.20	7.0	3.52	8.2	3.39
Chennai	5.6	0.72	5.4	1.87	5.4	2.03	
Jun-09	Guwahati	0.7	0.42	0.8	0.48	1.3	0.62
	Patna	10.7	2.48	11.4	3.41	11.6	3.74
	Kolkata	2.7	1.82	2.4	2.08	2.8	2.35
	Lucknow	3.3	1.28	4.6	1.34	5.1	1.61
	Delhi	4.0	2.86	4.9	3.16	5.7	3.44
	Jaipur	7.9	4.70	8.9	4.86	9.8	5.05
	Ahmedabad	11.7	3.67	11.9	4.48	12.5	4.29
	Mumbai	4.9	2.18	4.8	2.67	5.0	2.72
	Bhopal	3.3	0.97	4.2	1.41	5.3	1.78
	Hyderabad	7.1	2.56	8.2	2.87	8.8	2.87
	Bangalore	14.8	3.42	15.0	3.15	15.1	2.96
Chennai	5.3	0.81	5.9	1.33	5.4	2.00	

Statement V: City-wise Inflation Rates (Concl'd.)							
Survey Period	City	Current		3 months ahead		1 year ahead	
		Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Sep-09	Guwahati	5.7	2.93	4.6	3.49	5.1	3.18
	Patna	13.4	2.87	14.2	2.58	14.3	2.51
	Kolkata	1.4	1.90	2.1	2.31	2.9	2.48
	Lucknow	10.2	5.41	11.0	5.28	11.4	5.20
	Delhi	6.2	4.86	6.9	5.21	8.1	5.22
	Jaipur	11.8	4.23	12.8	4.03	13.4	4.38
	Ahmedabad	9.4	4.23	10.0	4.39	10.4	4.41
	Mumbai	12.1	5.46	11.9	5.82	11.9	5.60
	Bhopal	2.3	1.90	4.3	2.58	7.5	3.53
	Hyderabad	15.6	1.56	16.1	1.02	16.2	0.92
	Chennai	3.4	0.94	4.2	1.06	3.8	1.73
Dec-09	Guwahati	13.3	2.85	13.7	2.51	14.3	2.22
	Patna	12.3	2.41	13.0	2.55	13.3	2.57
	Kolkata	11.9	2.70	12.1	2.84	12.7	2.91
	Lucknow	6.1	3.40	7.0	3.38	7.1	3.64
	Delhi	11.2	4.74	11.9	4.74	12.1	5.04
	Jaipur	13.2	2.96	14.2	3.03	14.7	3.60
	Ahmedabad	9.1	3.49	10.9	3.51	11.6	2.99
	Mumbai	15.3	2.71	14.2	4.83	14.8	3.92
	Bhopal	9.6	4.47	10.8	4.51	11.8	4.67
	Hyderabad	15.2	2.62	15.5	2.33	15.7	2.05
	Chennai	3.4	0.76	4.2	1.01	3.4	1.77
Mar-10	Guwahati	8.8	2.22	9.9	2.25	10.9	2.41
	Patna	10.7	1.30	11.5	1.42	11.6	1.47
	Kolkata	8.7	1.58	8.5	2.99	8.8	3.32
	Lucknow	9.6	3.37	10.4	3.30	10.6	3.35
	Delhi	10.8	3.95	11.0	4.80	12.2	4.50
	Jaipur	13.7	2.58	14.4	2.45	15.3	2.38
	Ahmedabad	9.4	2.86	11.1	3.03	12.2	2.29
	Mumbai	14.3	3.67	12.9	5.41	13.5	4.95
	Bhopal	8.3	3.53	9.4	3.60	10.6	3.93
	Hyderabad	12.7	4.13	12.5	4.45	12.6	4.43
	Chennai	3.9	0.91	4.4	1.51	3.6	1.47
Jun-10	Guwahati	10.0	2.92	11.1	2.63	12.9	2.35
	Patna	11.9	1.89	12.7	2.07	12.9	2.04
	Kolkata	8.9	1.57	8.4	2.85	9.2	3.24
	Lucknow	11.8	3.55	12.9	3.26	13.0	3.15
	Delhi	10.8	4.05	11.4	4.39	12.3	4.39
	Jaipur	13.6	2.86	14.1	3.39	15.0	2.91
	Ahmedabad	9.1	2.24	11.2	2.79	12.1	2.01
	Mumbai	14.2	3.24	12.2	5.91	12.6	5.67
	Bhopal	8.9	1.15	10.2	1.93	11.4	2.92
	Hyderabad	12.3	3.54	13.2	4.36	13.6	4.04
	Chennai	8.0	1.37	8.4	2.22	7.7	2.73

## Appendix I



**RESERVE BANK OF INDIA**  
**DEPARTMENT OF STATISTICS AND INFORMATION MANAGEMENT**  
**INFLATION EXPECTATIONS SURVEY OF HOUSEHOLDS, JUNE 2010**

Respondent's Code						
Round No.	Zone	City	Gender	Age group	Category	Sr. No.
20						

**Block 1. Identification of the Respondent**

1. Name of the Respondent: \_\_\_\_\_

2. Address of the Respondent: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ PIN 

3. Telephone/Mobile No.:

4. Gender of the respondent (Please tick (√) appropriate one) [1] Male [2] Female

5. Age of the respondent (in completed years, above 18 years): \_\_\_\_\_.

6. Category of the respondent (Please tick (√) appropriate one)

Financial Sector Employees	Other Employees	Self-Employed	House Wife	Retired Persons	Daily workers	Others
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**Block 2. Expectations of respondent on prices in next 3 months: (Please tick (√) the relevant cell for each column)**

OPTIONS		General	Food Products	Non-Food Products	Household durables	Housing	Services
i	Price increase more than current rate						
ii	Price increase similar to current rate						
iii	Price increase less than current rate						
iv	No change in prices						
v	Decline in prices						

**Block 3. Expectations of respondent on prices in next one year: (Please tick (√) the relevant cell for each column)**

OPTIONS		General	Food Products	Non-Food Products	Household durables	Housing	Services
i	Price increase more than current rate						
ii	Price increase similar to current rate						
iii	Price increase less than current rate						
iv	No change in prices						
v	Decline in prices						

**Block 4: Respondent's views on the following inflation rates: (Please tick(√)the relevant cell for each row)**

Parameters	Options								
Current inflation rate	Less than 1%	1 -2 %	2 -3 %	3 -4 %	4 - 5 %	5 - 6 %	6 -7 %	7 -8 %	8 - 9 %
	9 - 10 %	10 - 11 %	11 - 12 %	12 - 13 %	13 - 14 %	14 - 15 %	15 - 16 %	16 % and above	No idea
Inflation rate after 3 months	Less than 1%	1 -2 %	2 -3 %	3 -4 %	4 - 5 %	5 - 6 %	6 -7 %	7 -8 %	8 - 9 %
	9 - 10 %	10 - 11 %	11 - 12 %	12 - 13 %	13 - 14 %	14 - 15 %	15 - 16 %	16 % and above	No idea
Inflation rate after one year	Less than 1%	1 -2 %	2 -3 %	3 -4 %	4 - 5 %	5 - 6 %	6 -7 %	7 -8 %	8 - 9 %
	9 - 10 %	10 - 11 %	11 - 12 %	12 - 13 %	13 - 14 %	14 - 15 %	15 - 16 %	16 % and above	No idea

<b>Name of the Investigator:</b>	<b>Signature of the Investigator:</b>	<b>Date of the interview</b>
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## Appendix I (Contd.)

## Description of Parameters

<b>Food Products</b>	<ul style="list-style-type: none"> <li>(i) Cereals (Wheat, Rice, Pulses <i>etc.</i>), Fruits, Vegetables, Sugar, Edible oils, Dairy products and bakery products, Tea, coffee</li> <li>(ii) Meat, fish and sea products</li> <li>(iii) Soft drinks carbonated and mineral water, Beverages</li> <li>(iv) <i>Bidi</i>, cigarette and other tobacco products like <i>zarda</i>, <i>pan</i> masala and related products <i>etc.</i></li> </ul>
<b>Non-Food Products</b>	<ul style="list-style-type: none"> <li>(i) Clothes and wearing apparels</li> <li>(ii) Pharmaceutical and Medicines, Cleaning and polishing products, Soaps and detergents</li> <li>(iii) Rubber and rubber products, Tyres and tubes</li> <li>(iv) Plastic and plastic products</li> <li>(v) Leather and leather products (footwear, <i>etc.</i>)</li> <li>(vi) Paper and paper products (stationery, <i>etc.</i>)</li> <li>(vii) Petroleum and coal products</li> <li>(viii) Basic chemical and chemical products, Dyes and dye stuff</li> <li>(ix) Basic metal non-metallic mineral products, <i>etc.</i></li> </ul>
<b>House holds Durables</b>	<ul style="list-style-type: none"> <li>(i) Audiovisual equipment (Radio, television, video camera telephone microphone, mobile, <i>etc.</i>)</li> <li>(ii) Furniture, Wood and wood products</li> <li>(iii) Washing machines, Air cooler and Air conditioner</li> <li>(iv) Personal computer</li> <li>(v) Watches and clocks, <i>etc.</i></li> </ul>
<b>Housing</b>	<ul style="list-style-type: none"> <li>(i) Construction and maintenance of residential/office premises</li> <li>(ii) Site preparation</li> </ul>
<b>Services</b>	<ul style="list-style-type: none"> <li>(i) Computer-related activities like computer hardware/software consultancy, data processing, computer-related education institute</li> <li>(ii) Health and social work</li> <li>(iii) Banking/postal services</li> <li>(iv) Activities of membership organisations</li> <li>(v) Other business activities like washing, cleaning, hairdressing, courier activities, <i>etc.</i></li> </ul>

## Appendix I (Concl.)

## Code Lists for filling in Respondents' Codes:

## A. Zone Codes

Sr.No.	Zone	Zone Code
1	Mumbai	1
2	Kolkata	2
3	Chennai	3
4	Delhi	4

## B. City Codes

Zone	Sr.No	City Name	City Code
Mumbai	1	Mumbai	600
	2	Ahmedabad	540
	3	Bhopal	700
Kolkata	4	Kolkata	100
	5	Guwahati	010
	6	Patna	060
Chennai	7	Chennai	900
	8	Hyderabad	800
	9	Bangalore	840
Delhi	10	Delhi	290
	11	Jaipur	500
	12	Lucknow	200

## C. Gender Codes

Sr.No.	Gender	Gender Code
1	Male	1
2	Female	2

## D. Category Codes

Sr. No.	Category of Respondent	Category Code
1	Financial sector employees	1
2	Other employees	2
3	Self-employed	3
4	Housewife	4
5	Retired persons	5
6	Daily workers	6
7	Other category	7

## E. Age Group Codes

Sr.No.	Age Group	Age group code
1	Up to 25 years	1
2	25 to 30 years	2
3	30 to 35 years	3
4	35 to 40 years	4
5	40 to 45 years	5
6	45 to 50 years	6
7	50 to 55 years	7
8	55 to 60 years	8
9	60 years and above	9