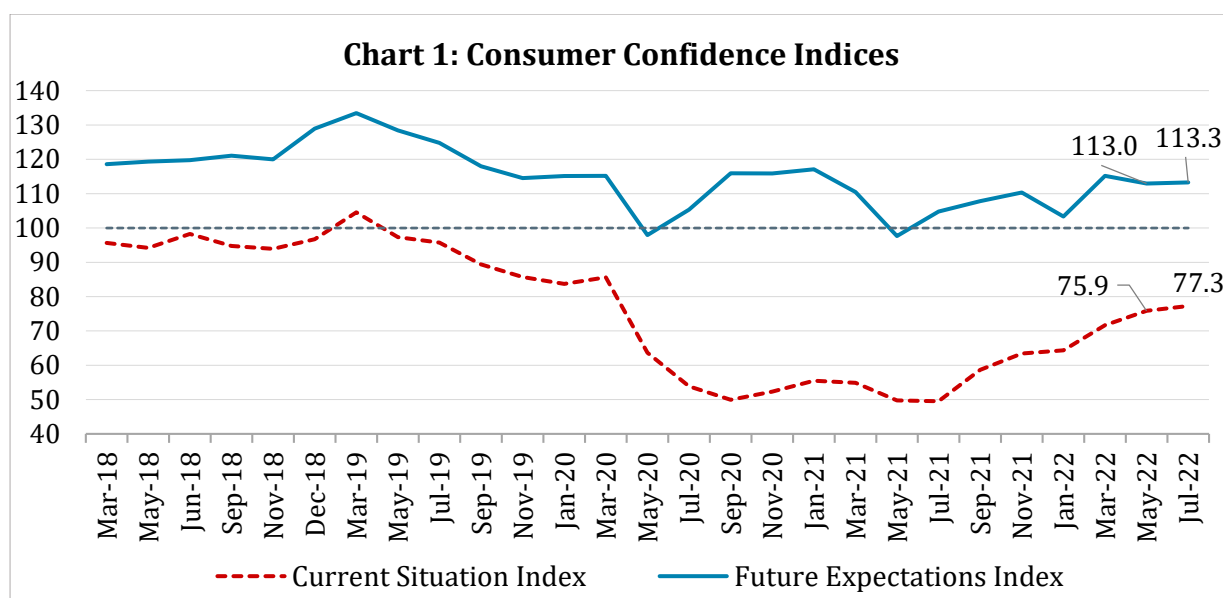


Consumer Confidence Survey

Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)¹ for the July 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 July 07 to July 14, 2022, covering 6,083 responses.

Highlights:

- I. Consumer confidence² continues to recover in successive rounds of the survey after the historic low recorded in July 2021, though it remained in the pessimistic zone; the current situation index (CSI) rose by 1.4 points on account of improved perception on employment, household income and spending (Chart 1 and Tables 2, 5 and 6).
- II. Consumers' perception of prevailing price level as well as inflation declined from that in the previous round of the survey; they expect further rise in prices, but inflation is expected to moderate marginally over the next one year (Tables 3 and 4).
- III. Consumers expressed optimism on the outlook for the economic situation and overall spending over the next one year, though it was partially countervailed by some weakening in expectations for employment, price level and household income, in relation to May 2022 round of the survey; as a result, the future expectations index (FEI) recorded only marginal improvement (Chart 1 and Tables 1, 2, 3, 5 and 6).
- IV. Majority of the households reported a rise in their current spending and anticipated that the trend would continue for the year ahead (Tables 6).



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 [June 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		
	May-22	Jul-22	Change	May-22	Jul-22	Change
Economic Situation	-40.2	-41.5	↓	6.0	7.6	↑
Employment	-27.6	-26.5	↑	19.2	18.7	↓
Price Level	-94.9	-94.3	↑	-71.1	-71.6	↓
Income	-18.9	-17.7	↑	44.0	43.3	↓
Spending	60.9	66.3	↑	66.7	68.3	↑
Consumer Confidence Index	75.9	77.3	↑	113.0	113.3	↑
↑	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
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
Jul-22	21.6	15.4	63.0	-41.5	46.4	14.9	38.8	7.6

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
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
Jul-22	28.1	17.3	54.6	-26.5	50.7	17.2	32.0	18.7

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
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
Jul-22	95.2	4.0	0.9	-94.3	80.4	10.9	8.8	-71.6

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
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
Jul-22	88.5	8.9	2.6	-85.9	81.8	13.6	4.6	-77.3

*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
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
Jul-22	18.2	46.0	35.9	-17.7	51.6	40.0	8.4	43.3

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
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
Jul-22	72.6	21.1	6.3	66.3	73.0	22.4	4.6	68.3

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
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
Jul-22	82.0	13.7	4.3	77.7	80.0	16.5	3.6	76.4

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
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
Jul-22	18.7	35.9	45.5	-26.8	29.3	38.5	32.2	-2.9
