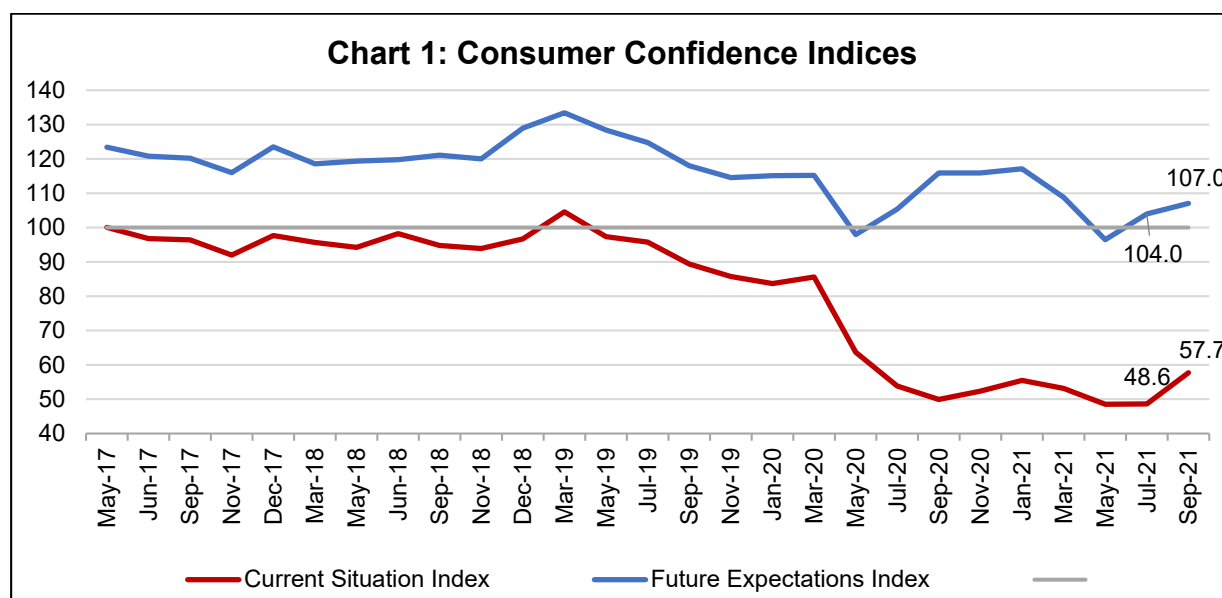


Consumer Confidence Survey

Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)¹ for the September 2021 round. With the gradual withdrawal of COVID-19 related restrictions in most states, the survey was conducted through physical interviews, during August 29 to September 7, 2021 in 13 major cities, viz., Ahmedabad; Bengaluru; Bhopal; Chennai; Delhi; Guwahati; Hyderabad; Jaipur; Kolkata; Lucknow; Mumbai; Patna; and Thiruvananthapuram. The survey obtained 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 5,237 households across these cities².

Highlights:

- I. Consumers reflected lower pessimism on the prevailing general economic situation, employment scenario as well as household income and expenditure; the current situation index (CSI)³ for September 2021 improved when compared with the earlier survey rounds conducted after May 2020 (Chart 1 and Tables 1, 2, 5 and 6).
- II. Consumer confidence for one year ahead period sustained the momentum witnessed in the July 2021 survey round; the future expectations index (FEI) improved further in September 2021, aided by higher optimism on general economic situation and employment scenario.



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

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 [August 6, 2021](#).

² Unit-level data for previous rounds of the survey are available on the Database on Indian Economy (DBIE) portal of the Bank (weblink: <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=unitLevelData>)

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.

- III. Households reported a rise in overall expenditure, largely due to higher expenditure on essential items; the pessimism on current and future discretionary spending, however, reduced in the latest survey round (Tables 7 and 8).

Summary based on Net Responses						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	July-21	Sep-21	Change	July-21	Sep-21	Change
Economic Situation	-69.1	-57.4	↑	-4.8	1.5	↑
Employment	-68.2	-57.6	↑	0.9	7.9	↑
Price Level	-91.9	-90.6	↑	-59.5	-64.4	↓
Income	-59.1	-47.8	↑	30.6	31.3	↑
Spending	31.4	41.9	↑	52.8	58.8	↑
Consumer Confidence Index	48.6	57.7	↑	104.0	107.0	↑
↑	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
Sep-20	9.0	11.4	79.6	-70.6	50.1	15.1	34.8	15.3
Nov-20	11.0	11.5	77.5	-66.5	50.9	13.9	35.2	15.7
Jan-21	14.3	13.6	72.2	-57.9	52.6	16.1	31.3	21.3
Mar-21	12.1	11.9	76.0	-63.9	44.0	17.3	38.7	5.3
May-21	6.5	12.1	81.4	-75.0	33.2	15.3	51.5	-18.3
Jul-21	9.4	12.1	78.5	-69.1	39.7	15.8	44.5	-4.8
Sep-21	14.9	12.9	72.3	-57.4	41.6	18.3	40.1	1.5

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
Sep-20	10.1	8.1	81.7	-71.6	54.1	14.3	31.6	22.5
Nov-20	11.0	9.5	79.5	-68.5	52.0	14.9	33.1	18.9
Jan-21	13.1	11.5	75.4	-62.3	55.3	16.1	28.6	26.7
Mar-21	12.9	11.8	75.3	-62.4	46.7	17.3	36.0	10.7
May-21	7.2	10.8	82.1	-74.9	35.4	16.1	48.5	-13.0
Jul-21	10.3	11.3	78.4	-68.2	42.2	16.5	41.3	0.9
Sep-21	14.9	12.7	72.4	-57.6	45.0	17.8	37.1	7.9

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
Sep-20	82.9	14.6	2.5	-80.4	69.5	20.5	10.0	-59.5
Nov-20	89.7	9.0	1.4	-88.3	70.5	17.4	12.1	-58.4
Jan-21	88.6	9.6	1.7	-86.9	73.2	17.1	9.7	-63.5
Mar-21	93.8	5.0	1.2	-92.6	75.0	14.4	10.6	-64.4
May-21	90.6	7.8	1.6	-89.0	73.9	16.4	9.7	-64.3
Jul-21	93.1	5.6	1.3	-91.9	71.3	16.9	11.8	-59.5
Sep-21	92.3	6.1	1.7	-90.6	74.7	15.0	10.3	-64.4

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
Sep-20	83.0	13.1	3.9	-79.1	75.9	19.6	4.6	-71.3
Nov-20	88.3	8.9	2.8	-85.5	78.3	16.7	4.9	-73.4
Jan-21	83.5	13.4	3.1	-80.4	77.7	17.2	5.0	-72.7
Mar-21	88.8	8.5	2.7	-86.1	81.1	14.3	4.5	-76.6
May-21	87.2	10.3	2.5	-84.7	79.3	16.7	4.0	-75.3
Jul-21	87.9	10.4	1.7	-86.3	79.7	16.3	4.0	-75.8
Sep-21	88.4	9.0	2.6	-85.8	81.9	13.8	4.4	-77.5

*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
Sep-20	8.9	28.4	62.7	-53.8	53.2	36.7	10.0	43.2
Nov-20	8.4	28.5	63.1	-54.7	51.0	38.3	10.7	40.3
Jan-21	9.9	29.2	60.9	-51.0	51.3	38.8	9.9	41.4
Mar-21	7.9	30.5	61.6	-53.7	46.4	40.7	13.0	33.4
May-21	8.4	33.1	58.5	-50.1	42.5	42.1	15.5	27.0
Jul-21	6.8	27.4	65.9	-59.1	44.5	41.6	13.9	30.6
Sep-21	10.4	31.4	58.2	-47.8	44.2	42.9	12.9	31.3

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
Sep-20	47.2	31.8	21.1	26.1	65.3	27.5	7.2	58.1
Nov-20	55.6	28.5	15.9	39.7	69.1	24.9	6.1	63.0
Jan-21	53.3	28.9	17.8	35.5	66.4	26.7	6.8	59.6
Mar-21	56.6	24.9	18.4	38.2	67.0	25.3	7.7	59.3
May-21	50.6	30.3	19.2	31.4	60.5	29.9	9.6	50.9
Jul-21	51.9	27.7	20.5	31.4	62.1	28.7	9.3	52.8
Sep-21	58.1	25.7	16.2	41.9	65.7	27.5	6.9	58.8

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
Sep-20	61.4	23.9	14.7	46.7	71.9	22.8	5.3	66.6
Nov-20	68.7	20.0	11.3	57.4	75.6	19.2	5.2	70.4
Jan-21	68.6	20.0	11.4	57.2	73.6	21.6	4.8	68.8
Mar-21	71.1	16.0	12.9	58.2	74.6	20.0	5.4	69.2
May-21	63.2	22.3	14.5	48.7	68.1	24.6	7.3	60.8
Jul-21	66.2	19.0	14.8	51.4	71.0	22.1	7.0	64.0
Sep-21	72.2	16.7	11.0	61.2	73.4	21.3	5.4	68.1

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
Sep-20	10.7	29.5	59.8	-49.1	31.3	37.4	31.4	-0.1
Nov-20	11.2	27.9	60.9	-49.7	28.7	37.3	34.0	-5.3
Jan-21	13.3	27.1	59.7	-46.4	27.5	36.7	35.8	-8.3
Mar-21	11.9	29.5	58.5	-46.6	24.7	38.3	37.1	-12.4
May-21	8.7	31.5	59.7	-51.0	22.2	40.7	37.1	-14.9
Jul-21	8.4	27.2	64.4	-56.0	21.5	37.9	40.6	-19.2
Sep-21	9.2	29.7	61.0	-51.8	23.4	38.7	37.9	-14.5
