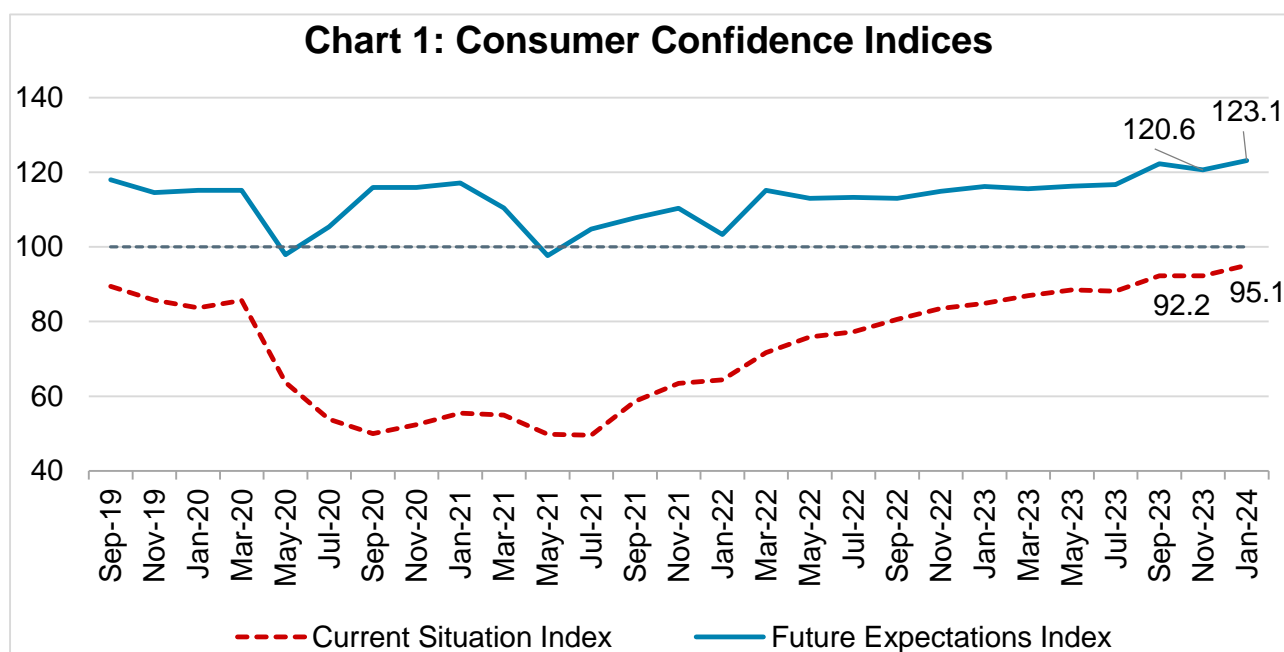


Consumer Confidence Survey

Today, the Reserve Bank released the results of January 2024 round of its bi-monthly consumer confidence survey (CCS)¹. The survey collects current perceptions (*vis-à-vis* a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across 19 major cities. The latest round of the survey was conducted during January 2-11, 2024, covering 6,058 respondents. Female respondents accounted for 53.1 per cent of this sample.

Highlights:

- i. Consumer confidence for the current period continued its recovery path on the back of respondents' improved assessment of current general economic situation and employment condition; the current situation index (CSI)² improved further to 95.1 in January 2024 from 92.2 in November 2023 ([Chart 1](#); [Tables 1](#) and [2](#)).
- ii. Going forward, households expect improvements in general economic and employment conditions to continue over the next one year. The confidence on future income conditions is, however, a shade lower *vis-à-vis* the previous survey round, following four successive rounds of improvements ([Tables 1](#), [2](#) and [5](#)).
- iii. The future expectations index (FEI) registered a new peak since the onset of the pandemic reflecting heightened consumer confidence ([Chart 1](#)).



Note: [Please see the excel file for time series data³](#)

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 [December 08, 2023](#).

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 Bank's 'Database on Indian Economy' (DBIE) portal (weblink: <https://dbie.rbi.org.in/#/dbie/home>) under the head 'Unit-level Data'.

Summary based on Net Responses ⁴						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Nov-23	Jan-24	Change	Nov-23	Jan-24	Change
Economic Situation	-11.3	-2.7	↑	25.7	33.7	↑
Employment	-12.4	-6.0	↑	26.9	34.7	↑
Price Level	-89.9	-88.9	↑	-72.3	-71.4	↑
Income	4.5	4.2	↓	51.8	49.4	↓
Spending	70.1	68.6	↓	70.9	69.2	↓
Consumer Confidence Index	92.2	95.1	↑	120.6	123.1	↑
↑ 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		

⁴ 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Table 1: Perceptions and Expectations on the General Economic Situation

(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
Jan-23	28.3	19.6	52.1	-23.7	50.2	16.6	33.2	17.0
Mar-23	31.4	16.9	51.7	-20.4	49.9	15.1	35.0	15.0
May-23	32.1	19.0	48.9	-16.8	51.0	15.8	33.2	17.8
Jul-23	30.4	18.5	51.1	-20.7	51.1	15.1	33.8	17.2
Sep-23	36.1	19.9	44.0	-7.9	56.8	15.1	28.1	28.6
Nov-23	33.1	22.5	44.4	-11.3	54.3	17.2	28.5	25.7
Jan-24	37.5	22.3	40.2	-2.7	59.2	15.3	25.5	33.7

Table 2: Perceptions and Expectations on Employment

(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
Jan-23	30.0	20.1	49.9	-19.9	51.8	18.0	30.2	21.6
Mar-23	32.2	19.9	47.9	-15.7	52.9	17.1	30.1	22.8
May-23	32.1	20.2	47.7	-15.6	52.1	18.7	29.2	22.9
Jul-23	30.8	21.0	48.2	-17.5	51.4	18.3	30.3	21.1
Sep-23	34.0	21.8	44.2	-10.2	55.8	18.1	26.2	29.6
Nov-23	32.3	23.0	44.7	-12.4	53.6	19.7	26.8	26.9
Jan-24	35.3	23.4	41.3	-6.0	58.7	17.4	24.0	34.7

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
Jan-23	93.6	5.0	1.3	-92.3	83.0	10.1	7.0	-76.1
Mar-23	93.8	5.2	1.0	-92.9	84.3	9.0	6.7	-77.5
May-23	92.2	6.4	1.4	-90.8	82.7	10.0	7.3	-75.4
Jul-23	92.7	6.0	1.3	-91.4	80.9	10.2	8.9	-72.0
Sep-23	91.8	6.4	1.8	-90.0	78.4	9.9	11.7	-66.8
Nov-23	91.3	7.3	1.4	-89.9	81.0	10.2	8.8	-72.3
Jan-24	90.8	7.2	2.0	-88.9	80.5	10.4	9.1	-71.4

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
Jan-23	86.5	10.5	3.0	-83.6	80.3	15.5	4.1	-76.2
Mar-23	86.5	10.0	3.5	-82.9	81.4	14.0	4.6	-76.8
May-23	84.0	12.5	3.4	-80.6	81.8	14.1	4.1	-77.8
Jul-23	84.5	11.8	3.7	-80.8	80.8	14.8	4.4	-76.4
Sep-23	82.5	13.4	4.2	-78.3	79.4	15.8	4.8	-74.6
Nov-23	81.8	13.6	4.6	-77.2	80.1	14.7	5.2	-75.0
Jan-24	79.5	15.7	4.8	-74.7	77.2	17.8	5.0	-72.2

*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
Jan-23	21.4	49.0	29.6	-8.3	54.5	38.7	6.9	47.6
Mar-23	22.2	49.7	28.1	-5.9	54.1	38.4	7.5	46.7
May-23	23.9	49.7	26.3	-2.4	53.8	39.4	6.9	46.9
Jul-23	25.4	49.9	24.8	0.6	54.7	38.6	6.7	48.0
Sep-23	25.0	49.8	25.2	-0.3	55.7	37.8	6.5	49.2
Nov-23	27.2	50.1	22.7	4.5	57.9	36.0	6.1	51.8
Jan-24	26.4	51.5	22.1	4.2	56.3	36.9	6.8	49.4

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
Jan-23	73.9	20.6	5.5	68.4	75.5	19.8	4.7	70.8
Mar-23	75.0	19.6	5.4	69.6	75.4	19.9	4.6	70.8
May-23	73.4	21.3	5.3	68.1	73.8	21.7	4.6	69.2
Jul-23	74.5	20.5	5.0	69.6	73.8	21.3	4.8	69.0
Sep-23	74.6	20.2	5.2	69.4	75.2	20.3	4.6	70.6
Nov-23	74.8	20.6	4.6	70.1	75.0	21.0	4.1	70.9
Jan-24	73.2	22.3	4.5	68.6	74.2	20.9	5.0	69.2

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
Jan-23	84.1	12.3	3.6	80.5	81.3	15.2	3.5	77.8
Mar-23	85.3	11.5	3.2	82.1	81.7	14.8	3.5	78.2
May-23	84.0	12.8	3.2	80.8	81.3	15.2	3.5	77.8
Jul-23	85.3	11.8	3.0	82.3	81.0	15.5	3.5	77.5
Sep-23	84.9	11.9	3.2	81.7	82.0	14.4	3.6	78.4
Nov-23	85.7	11.4	2.9	82.7	82.3	14.4	3.4	78.9
Jan-24	84.1	12.9	3.0	81.1	81.8	14.6	3.6	78.2

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
Jan-23	22.1	35.2	42.8	-20.7	31.9	38.4	29.8	2.1
Mar-23	25.2	34.8	40.0	-14.8	34.5	36.8	28.8	5.7
May-23	25.8	38.2	36.1	-10.3	35.3	37.5	27.2	8.2
Jul-23	26.6	36.9	36.5	-10.0	34.8	37.6	27.6	7.3
Sep-23	23.4	38.5	38.2	-14.8	33.0	38.2	28.8	4.2
Nov-23	25.2	36.6	38.2	-13.0	34.1	36.8	29.0	5.1
Jan-24	27.2	36.2	36.6	-9.4	34.6	36.4	29.0	5.5
