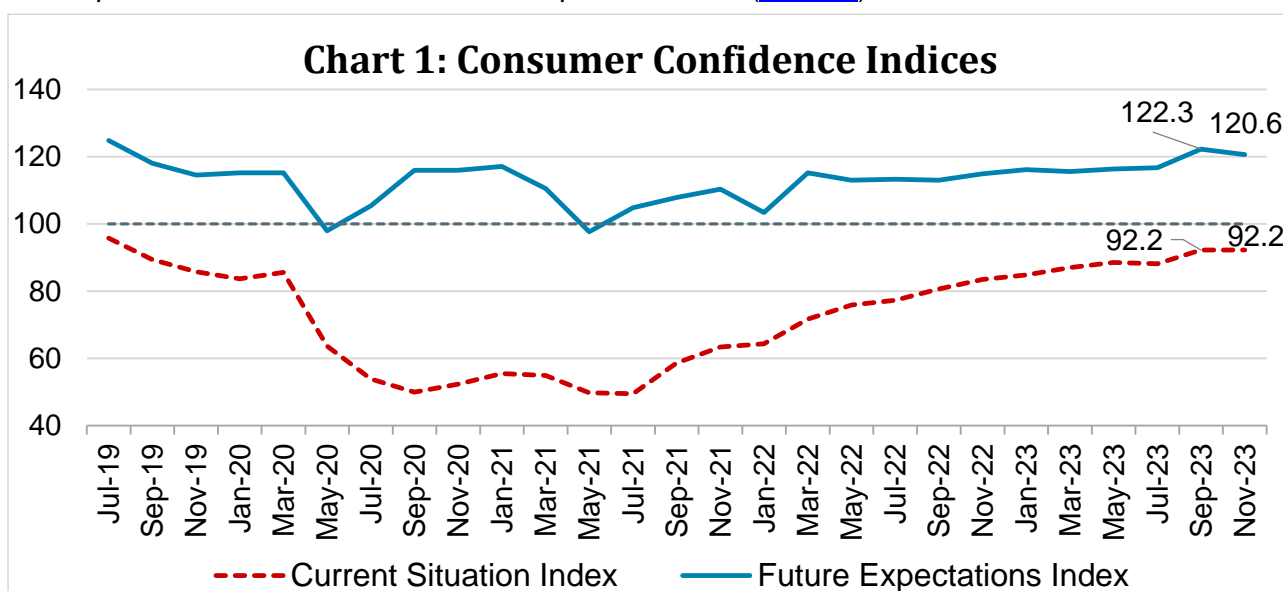


Consumer Confidence Survey

Today, the Reserve Bank released the results of November 2023 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 and own income and spending across 19 major cities. The latest round of the survey was conducted during November 2-11, 2023, covering 6,082 respondents. Female respondents accounted for 52.8 per cent of this sample.

Highlights:

- i. Consumer confidence for the current period remained stable; the current situation index (CSI)² remained unchanged at 92.2 from the previous round as higher pessimism on current general economic situation and employment was counterbalanced by a positive turnaround in sentiment on current income ([Chart 1](#); [Tables 1, 2](#) and [5](#)).
- ii. Respondents remained fairly optimistic on the one year ahead prospects for general economic situation, employment, income and spending; the confidence on general economic and employment conditions were, however, a shade lower *vis-à-vis* the previous survey round, which led to a moderation of the future expectations index (FEI) within the positive terrain ([Chart 1](#); [Tables 1, 2, 5](#) and [6](#)).
- iii. Consumers retained negative sentiments on both current and future price conditions ([Tables 3](#) and [4](#)).
- iv. Households' assessment of current earnings reached its highest level since July 2019 and expectations for future income also improved further ([Table 5](#)).



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 on [October 06, 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		
	Sep-23	Nov-23	Change	Sep-23	Nov-23	Change
Economic Situation	-7.9	-11.3	↓	28.6	25.7	↓
Employment	-10.2	-12.4	↓	29.6	26.9	↓
Price Level	-90.0	-89.9	↑	-66.8	-72.3	↓
Income	-0.3	4.5	↑	49.2	51.8	↑
Spending	69.4	70.1	↑	70.6	70.9	↑
Consumer Confidence Index	92.2	92.2	↔	122.3	120.6	↓
↑ 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
Nov-22	28.0	16.3	55.7	-27.8	48.0	15.6	36.4	11.6
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

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
Nov-22	31.8	18.6	49.6	-17.8	51.5	18.3	30.3	21.2
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

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
Nov-22	94.9	4.1	1.0	-93.9	82.2	9.3	8.6	-73.6
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

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
Nov-22	87.5	9.2	3.3	-84.2	82.9	13.2	3.9	-79.1
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

*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
Nov-22	20.9	46.1	32.9	-12.0	52.5	39.9	7.6	44.9
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

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
Nov-22	74.9	19.2	5.9	69.0	75.0	20.3	4.7	70.2
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

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
Nov-22	84.7	11.6	3.7	81.0	81.1	15.4	3.5	77.7
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

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
Nov-22	22.4	33.8	43.8	-21.4	32.8	35.1	32.2	0.6
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
