**Households’ Inflation Expectations Survey**

The May 2017 round of the Inflation Expectations Survey of Households (IESH)[[1]](#footnote-1) was conducted by the Reserve Bank in 18 cities. The results are based on responses received from 4,732 urban households covering various occupational categories (Table 1).

**Highlights:**

1. The proportion of respondents expecting prices to increase in the next three months declined across all product groups barring housing. One year ahead inflation expectations increased for all product groups, except services (Table 2).
2. Among the respondents who expect the general level of prices to increase in the next three months (around 70 per cent), the proportion expecting it to rise by more than the current rate declined marginally. Similar sentiment prevailed across all the product groups, except housing. For one year ahead, this proportion rose for the general price level and also for various product groups, except housing and services (Table 2).
3. Three months ahead and one year ahead median inflation rates declined by 20 and 30 basis points, respectively, with lower inflation expectations spanning across all occupation groups and most cities and markedly so in Thiruvananthapuram (Table 4 and Chart 1).

|  |  |  |
| --- | --- | --- |
| **Table 1: Respondents’ Profile (Category): Share in Total Sample - May 2017** | | |
| **Category of Respondents** | **Share in Total (%)** | **Target Share (%)** |
| Financial Sector Employees | 10.0 | 10.0 |
| Other Employees | 15.0 | 15.0 |
| Self-employed | 20.7 | 20.0 |
| Housewives | 29.0 | 30.0 |
| Retired Persons | 9.5 | 10.0 |
| Daily Workers | 10.0 | 10.0 |
| Others | 5.9 | 5.0 |

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| **Table 2: Product-wise Expectations of Prices for Three Months ahead and One Year ahead** | | | | | | | | | | |
| (Percentage of respondents) | | | | | | | | | | |
| **Round** | **Jun-16** | **Nov-16** | **Dec-16** | **Mar-17** | **May-17** | **Jun-16** | **Nov-16** | **Dec-16** | **Mar-17** | **May-17** |
| **Options: General** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **85.2** | **76.0** | **59.9** | **73.8** | **70.2** | **90.4** | **86.3** | **68.1** | **81.0** | **80.9** |
| Price increase more than current rate | 37.7 | 40.1 | 28.9 | 37.9 | 35.9 | 44.8 | 49.8 | 35.2 | 44.5 | 46.3 |
| Price increase similar to current rate | 28.7 | 23.9 | 23.0 | 27.3 | 25.0 | 27.6 | 25.1 | 24.9 | 28.5 | 26.4 |
| Price increase less than current rate | 18.8 | 12.0 | 8.0 | 8.6 | 9.3 | 18.0 | 11.4 | 8.0 | 8.0 | 8.2 |
| **No change in prices** | **11.4** | **18.8** | **26.9** | **21.5** | **25.2** | **6.3** | **10.0** | **19.8** | **13.6** | **14.3** |
| **Decline in prices** | **3.4** | **5.2** | **13.3** | **4.7** | **4.6** | **3.4** | **3.7** | **12.2** | **5.4** | **4.8** |
| Options: **Food Product** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **86.5** | **71.2** | **61.2** | **74.2** | **73.7** | **90.1** | **82.0** | **66.4** | **78.0** | **79.8** |
| Price increase more than current rate | 38.3 | 35.2 | 30.3 | 39.5 | 38.6 | 44.7 | 43.0 | 32.2 | 39.7 | 42.1 |
| Price increase similar to current rate | 29.3 | 23.2 | 19.6 | 24.7 | 23.6 | 28.4 | 26.5 | 24.1 | 29.0 | 27.2 |
| Price increase less than current rate | 18.9 | 12.9 | 11.3 | 9.9 | 11.5 | 17.1 | 12.5 | 10.1 | 9.3 | 10.6 |
| **No change in prices** | **9.1** | **21.2** | **17.1** | **16.5** | **18.2** | **5.5** | **13.3** | **16.6** | **12.8** | **11.9** |
| **Decline in prices** | **4.4** | **7.6** | **21.7** | **9.3** | **8.1** | **4.3** | **4.6** | **17.1** | **9.2** | **8.2** |
| **Options: Non-Food Product** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **72.7** | **57.9** | **57.8** | **69.6** | **66.3** | **82.5** | **70.9** | **62.2** | **72.3** | **73.9** |
| Price increase more than current rate | 27.7 | 28.4 | 27.4 | 34.1 | 32.4 | 33.6 | 34.5 | 29.2 | 35.1 | 37.1 |
| Price increase similar to current rate | 26.3 | 19.2 | 20.6 | 25.1 | 23.4 | 29.2 | 24.0 | 23.3 | 27.5 | 25.7 |
| Price increase less than current rate | 18.6 | 10.3 | 9.7 | 10.4 | 10.6 | 19.7 | 12.3 | 9.7 | 9.7 | 11.1 |
| **No change in prices** | **23.0** | **36.3** | **26.2** | **23.6** | **26.9** | **13.8** | **24.0** | **23.5** | **20.3** | **19.1** |
| **Decline in prices** | **4.4** | **5.8** | **16.0** | **6.8** | **6.8** | **3.7** | **5.2** | **14.4** | **7.4** | **7.0** |
| **Options: Household Durables** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **66.6** | **51.5** | **44.6** | **54.2** | **51.1** | **79.9** | **67.6** | **52.7** | **60.8** | **62.1** |
| Price increase more than current rate | 26.3 | 24.9 | 20.9 | 27.2 | 25.1 | 34.1 | 33.9 | 24.8 | 29.7 | 31.9 |
| Price increase similar to current rate | 23.4 | 16.8 | 16.4 | 19.3 | 17.1 | 27.3 | 22.3 | 18.9 | 22.8 | 21.5 |
| Price increase less than current rate | 16.9 | 9.9 | 7.3 | 7.6 | 8.9 | 18.6 | 11.4 | 9.0 | 8.3 | 8.8 |
| **No change in prices** | **25.7** | **36.9** | **32.5** | **30.8** | **33.6** | **14.2** | **22.9** | **27.0** | **25.3** | **24.9** |
| **Decline in prices** | **7.8** | **11.6** | **22.9** | **15.1** | **15.3** | **5.9** | **9.4** | **20.3** | **13.9** | **13.0** |
| **Options: Housing Prices** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **77.3** | **65.4** | **44.6** | **56.7** | **57.3** | **86.6** | **79.6** | **54.0** | **68.7** | **69.7** |
| Price increase more than current rate | 43.8 | 38.4 | 24.8 | 32.4 | 33.2 | 52.2 | 49.6 | 29.6 | 39.3 | 39.7 |
| Price increase similar to current rate | 20.6 | 17.9 | 13.1 | 16.9 | 17.0 | 21.8 | 20.5 | 16.7 | 21.5 | 22.7 |
| Price increase less than current rate | 12.9 | 9.0 | 6.6 | 7.4 | 7.1 | 12.5 | 9.6 | 7.7 | 8.0 | 7.3 |
| **No change in prices** | **16.2** | **26.4** | **21.5** | **24.9** | **26.4** | **8.5** | **13.9** | **18.0** | **16.9** | **17.4** |
| **Decline in prices** | **6.6** | **8.2** | **33.9** | **18.4** | **16.2** | **4.9** | **6.5** | **28.0** | **14.3** | **12.9** |
| **Options: Cost of Services** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **78.4** | **61.3** | **57.6** | **67.0** | **61.3** | **88.8** | **80.7** | **66.8** | **77.4** | **75.5** |
| Price increase more than current rate | 33.7 | 30.6 | 27.1 | 33.6 | 29.4 | 42.8 | 41.5 | 32.6 | 38.5 | 37.3 |
| Price increase similar to current rate | 26.9 | 19.8 | 21.0 | 23.8 | 21.7 | 28.5 | 26.9 | 23.7 | 28.5 | 26.8 |
| Price increase less than current rate | 17.9 | 10.8 | 9.5 | 9.7 | 10.2 | 17.5 | 12.3 | 10.5 | 10.4 | 11.4 |
| **No change in prices** | **19.0** | **36.0** | **29.8** | **27.5** | **33.0** | **8.5** | **16.7** | **22.3** | **17.4** | **19.1** |
| **Decline in prices** | **2.6** | **2.8** | **12.6** | **5.6** | **5.7** | **2.8** | **2.6** | **10.9** | **5.2** | **5.5** |

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| **Table 3: Households Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups: Three Months Ahead and One Year Ahead** | | | | | | |
| (Percentage of respondents) | | | | | | |
| **Round No.** | **Survey period ended** | **Food** | **Non-Food** | **Households durables** | **Housing** | **Cost of services** |
| Three Months Ahead | | | | | | |
| 44 | Jun-16 | 69.8 | 60.0 | 54.5 | 55.7 | 59.2 |
| 45B | Nov-16 | 62.1 | 50.2 | 43.2 | 45.7 | 46.8 |
| 46 | Dec-16 | 55.4 | 55.8 | 48.5 | 47.0 | 57.7 |
| 47 | Mar-17 | 57.1 | 56.7 | 48.1 | 48.3 | 57.7 |
| 47B | May-17 | 59.8 | 59.7 | 51.0 | 52.5 | 60.3 |
| One Year Ahead | | | | | | |
| 44 | Jun-16 | 74.7 | 64.5 | 60.6 | 61.5 | 65.9 |
| 45B | Nov-16 | 65.0 | 55.0 | 50.4 | 53.7 | 56.9 |
| 46 | Dec-16 | 62.2 | 59.7 | 52.8 | 51.7 | 62.3 |
| 47 | Mar-17 | 62.3 | 60.4 | 51.5 | 54.6 | 64.1 |
| 47B | May-17 | 66.8 | 64.4 | 56.4 | 58.7 | 67.3 |

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| **Table 4: Household Inflation Expectations – Current, Three Months and One Year Ahead** | | | | | | | | | | |
| **Survey Round** | **Survey Period Ended** | **Inflation rate in Per cent** | | | | | | | | |
| **Current** | | | **Three Months Ahead** | | | **One Year Ahead** | | |
| **Mean** | **Median** | **Std. Dev.** | **Mean** | **Median** | **Std. Dev.** | **Mean** | **Median** | **Std. Dev.** |
| 44 | Jun-16 | 8.8 | 8.0 | 4.4 | 9.7 | 9.2 | 4.4 | 10.0 | 9.6 | 4.7 |
| 45B | Nov-16 | 8.3 | 7.3 | 4.3 | 9.1 | 8.2 | 4.5 | 10.5 | 10.1 | 4.3 |
| 46 | Dec-16 | 7.4 | 6.5 | 3.9 | 7.9 | 7.3 | 4.1 | 8.7 | 8.3 | 4.3 |
| 47 | Mar-17 | 7.8 | 6.8 | 4.0 | 8.2 | 7.5 | 4.1 | 9.3 | 8.8 | 4.2 |
| 47B | May-17 | 7.5 | 6.3 | 4.0 | 8.1 | 7.3 | 4.2 | 9.2 | 8.5 | 4.3 |

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| **Table 5: Factors that Explain the Total Variability** | | | | |
| **Round No.** | **Survey Period**  **Ended** | **Current** | **Three Months Ahead** | **One Year Ahead** |
| 44 | Jun-16 | City, Age-Group, Category | City, Category | City, Category |
| 45B | Nov-16 | City, Category, Age-Group | City, Category | City, Category |
| 46 | Dec-16 | City, Gender, Age-Group | City, Category, Age-Group | City, Category |
| 47 | Mar-17 | City, Age-Group | City, Category | City, Category |
| 47B | May-17 | City, Gender, Category | City, Category | City, Category |

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| **Table 6 :  Various Group-wise Inflation Expectations: May 2017** | | | | | | | | | |
|
|  | **Current** | | | **Three Months Ahead** | | | **One Year Ahead** | | |
| Mean | Median | Std. Dev. | Mean | Median | Std. Dev. | Mean | Median | Std. Dev. |
| Overall | 7.5 | 6.3 | 4.0 | 8.1 | 7.3 | 4.2 | 9.2 | 8.5 | 4.3 |
| **Gender-wise** | | | | | | | | | |
| Male | 7.7 | 6.5 | 4.1 | 8.3 | 7.4 | 4.3 | 9.3 | 8.5 | 4.4 |
| Female | 7.2 | 6.1 | 3.8 | 7.8 | 7.2 | 4.0 | 9.1 | 8.6 | 4.2 |
| **Category-wise** | | | | | | | | | |
| Financial Sector Employees | 7.2 | 6.2 | 3.7 | 7.8 | 7.0 | 3.9 | 8.7 | 8.0 | 4.1 |
| Other Employees | 7.7 | 6.4 | 4.1 | 8.3 | 7.4 | 4.2 | 9.4 | 8.7 | 4.4 |
| Self Employed | 7.7 | 6.6 | 4.1 | 8.2 | 7.5 | 4.3 | 9.3 | 8.5 | 4.5 |
| Housewives | 7.2 | 6.0 | 3.8 | 7.9 | 7.3 | 4.0 | 9.1 | 8.7 | 4.2 |
| Retired Persons | 7.6 | 6.5 | 4.0 | 8.2 | 7.4 | 4.3 | 9.2 | 8.4 | 4.4 |
| Daily Workers | 7.9 | 6.7 | 4.3 | 8.6 | 7.6 | 4.4 | 9.6 | 9.0 | 4.5 |
| Other category | 7.0 | 6.1 | 3.6 | 7.5 | 6.9 | 3.8 | 8.8 | 8.1 | 4.0 |
| **Age Group-wise** | | | | | | | | | |
| Up to 25 years | 7.2 | 6.2 | 3.6 | 7.9 | 7.3 | 3.7 | 9.1 | 8.5 | 4.0 |
| 25 to 30 years | 7.3 | 6.2 | 3.7 | 7.8 | 7.1 | 3.9 | 8.9 | 8.3 | 4.1 |
| 30 to 35 years | 7.5 | 6.2 | 4.1 | 7.9 | 7.2 | 4.3 | 9.1 | 8.4 | 4.4 |
| 35 to 40 years | 7.7 | 6.6 | 4.1 | 8.2 | 7.5 | 4.2 | 9.5 | 9.0 | 4.4 |
| 40 to 45 years | 7.4 | 6.1 | 4.2 | 8.2 | 7.3 | 4.5 | 9.1 | 8.4 | 4.6 |
| 45 to 50 years | 7.6 | 6.6 | 4.0 | 8.2 | 7.5 | 4.2 | 9.3 | 8.7 | 4.4 |
| 50 to 55 years | 7.9 | 6.8 | 4.4 | 8.4 | 7.8 | 4.5 | 9.6 | 9.2 | 4.5 |
| 55 to 60 years | 7.6 | 6.4 | 4.1 | 8.2 | 7.7 | 4.3 | 9.0 | 8.7 | 4.4 |
| 60 years and above | 7.9 | 6.5 | 4.3 | 8.5 | 7.4 | 4.5 | 9.5 | 8.6 | 4.6 |
| **City-wise** | | | | | | | | | |
| Ahmedabad | 9.6 | 8.7 | 3.9 | 10.6 | 10.1 | 3.8 | 11.8 | 10.9 | 3.8 |
| Bengaluru | 4.6 | 4.6 | 1.6 | 4.6 | 4.6 | 1.7 | 5.3 | 5.2 | 2.2 |
| Bhopal | 6.6 | 5.4 | 4.1 | 8.0 | 7.7 | 4.0 | 8.7 | 8.4 | 4.1 |
| Bhubaneswar | 6.5 | 5.4 | 4.1 | 7.7 | 7.2 | 4.7 | 8.8 | 8.5 | 5.2 |
| Chennai | 8.3 | 7.5 | 4.1 | 9.9 | 9.2 | 4.1 | 11.5 | 10.9 | 3.9 |
| Delhi | 7.2 | 6.6 | 2.9 | 8.3 | 7.8 | 3.1 | 9.2 | 8.7 | 3.2 |
| Guwahati | 11.6 | 14.3 | 5.7 | 8.4 | 9.5 | 6.8 | 10.0 | 10.8 | 6.6 |
| Hyderabad | 6.4 | 6.3 | 1.0 | 6.9 | 6.9 | 1.2 | 8.0 | 8.0 | 1.2 |
| Jaipur | 8.8 | 7.8 | 3.4 | 9.7 | 8.8 | 3.5 | 10.5 | 9.7 | 3.9 |
| Kolkata | 9.0 | 7.8 | 4.5 | 9.8 | 8.3 | 4.4 | 11.0 | 10.3 | 4.3 |
| Lucknow | 7.1 | 5.8 | 5.5 | 7.5 | 6.2 | 5.7 | 8.0 | 6.9 | 5.9 |
| Mumbai | 6.6 | 5.9 | 3.0 | 6.5 | 6.3 | 3.3 | 7.2 | 6.7 | 3.6 |
| Nagpur | 6.6 | 5.6 | 3.6 | 7.0 | 6.0 | 4.0 | 7.7 | 7.1 | 4.2 |
| Patna | 6.1 | 6.1 | 1.0 | 6.9 | 6.8 | 1.2 | 8.2 | 8.2 | 1.4 |
| Thiruvananthapuram | 8.0 | 6.2 | 4.2 | 8.6 | 7.9 | 4.2 | 10.3 | 10.1 | 4.2 |
| Chandigarh | 9.8 | 8.6 | 4.6 | 9.8 | 8.9 | 4.3 | 11.0 | 10.6 | 3.9 |
| Ranchi | 4.9 | 4.9 | 1.5 | 5.5 | 5.4 | 2.0 | 6.4 | 6.2 | 2.4 |
| Raipur | 7.8 | 7.2 | 3.1 | 9.0 | 8.6 | 3.5 | 10.5 | 10.4 | 3.6 |

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| **Table 7: Cross-tabulation of Current and Three Months Ahead Inflation Expectations: May 2017** | | | | | | | | | | | | | | | | | | | | |
| (Number of respondents) | | | | | | | | | | | | | | | | | | | | |
| **Three Months Ahead Inflation Rate (per cent)** | | | | | | | | | | | | | | | | | | | | |
| **Current Inflation Rate (per cent)** |  | <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** |
| <1 | 57 | 7 | 9 | 2 | 1 | 5 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | **86** |
| 1-<2 | 2 | 25 | 14 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **47** |
| 2-<3 | 8 | 18 | 87 | 76 | 32 | 21 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **246** |
| 3-<4 | 2 | 5 | 23 | 117 | 76 | 53 | 5 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 2 | **288** |
| 4-<5 | 7 | 8 | 12 | 25 | 135 | 146 | 66 | 17 | 8 | 4 | 3 | 0 | 2 | 0 | 0 | 0 | 0 | 6 | **439** |
| 5-<6 | 11 | 2 | 15 | 18 | 32 | 279 | 330 | 203 | 101 | 13 | 39 | 2 | 2 | 0 | 0 | 4 | 1 | 10 | **1062** |
| 6-<7 | 6 | 1 | 3 | 7 | 7 | 21 | 196 | 240 | 81 | 24 | 20 | 1 | 3 | 0 | 0 | 0 | 0 | 5 | **615** |
| 7-<8 | 4 | 1 | 4 | 2 | 2 | 8 | 10 | 155 | 166 | 59 | 37 | 2 | 3 | 0 | 1 | 1 | 2 | 7 | **464** |
| 8-<9 | 4 | 0 | 3 | 2 | 1 | 2 | 3 | 10 | 75 | 72 | 52 | 8 | 10 | 5 | 1 | 2 | 2 | 2 | **254** |
| 9-<10 | 3 | 0 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 36 | 38 | 24 | 9 | 2 | 6 | 1 | 2 | 8 | **135** |
| 10-<11 | 6 | 0 | 1 | 2 | 2 | 14 | 2 | 1 | 6 | 4 | 99 | 53 | 83 | 21 | 7 | 63 | 31 | 17 | **412** |
| 11-<12 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 2 | 9 | 27 | 11 | 5 | 7 | 6 | 4 | **76** |
| 12-<13 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 1 | 9 | 2 | 3 | 8 | 4 | 0 | **31** |
| 13-<14 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 2 | 7 | 4 | 5 | 0 | **21** |
| 14-<15 | 3 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 13 | 13 | 5 | **41** |
| 15-<16 | 2 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 2 | 45 | 60 | 3 | **115** |
| >=16 | 25 | 1 | 1 | 3 | 0 | 6 | 0 | 0 | 0 | 2 | 15 | 1 | 0 | 0 | 5 | 6 | 298 | 37 | **400** |
| **Total** | **146** | **68** | **172** | **258** | **292** | **558** | **614** | **631** | **441** | **215** | **313** | **101** | **148** | **43** | **44** | **155** | **425** | **108** | **4732** |

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| **Table 8: Cross-tabulation of Current and One Year Ahead Inflation Expectations: May 2017** | | | | | | | | | | | | | | | | | | | | |
| (Number of respondents) | | | | | | | | | | | | | | | | | | | | |
| **One Year Ahead Inflation Rate (per cent)** | | | | | | | | | | | | | | | | | | | | |
| **Current Inflation Rate (per cent)** |  | <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** |
| <1 | 49 | 6 | 7 | 3 | 5 | 6 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | 1 | 0 | 0 | 5 | 0 | **86** |
| 1-<2 | 4 | 13 | 14 | 8 | 2 | 3 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **47** |
| 2-<3 | 4 | 15 | 51 | 51 | 58 | 28 | 14 | 10 | 4 | 2 | 3 | 0 | 2 | 0 | 1 | 0 | 0 | 3 | **246** |
| 3-<4 | 2 | 6 | 21 | 64 | 62 | 55 | 25 | 23 | 10 | 3 | 5 | 1 | 2 | 0 | 0 | 1 | 0 | 8 | **288** |
| 4-<5 | 7 | 8 | 14 | 15 | 74 | 83 | 85 | 46 | 44 | 18 | 17 | 3 | 4 | 1 | 1 | 2 | 4 | 13 | **439** |
| 5-<6 | 7 | 2 | 16 | 21 | 23 | 150 | 135 | 233 | 161 | 53 | 175 | 9 | 13 | 9 | 2 | 19 | 8 | 26 | **1062** |
| 6-<7 | 0 | 3 | 5 | 6 | 5 | 25 | 65 | 156 | 198 | 54 | 55 | 11 | 9 | 2 | 7 | 8 | 2 | 4 | **615** |
| 7-<8 | 1 | 1 | 5 | 4 | 4 | 5 | 9 | 64 | 128 | 92 | 74 | 19 | 17 | 9 | 6 | 9 | 9 | 8 | **464** |
| 8-<9 | 1 | 1 | 3 | 2 | 2 | 7 | 7 | 5 | 31 | 36 | 76 | 8 | 31 | 6 | 6 | 13 | 16 | 3 | **254** |
| 9-<10 | 2 | 0 | 0 | 0 | 0 | 1 | 1 | 1 | 2 | 16 | 21 | 22 | 19 | 11 | 10 | 10 | 11 | 8 | **135** |
| 10-<11 | 4 | 0 | 0 | 3 | 3 | 7 | 2 | 5 | 5 | 2 | 55 | 19 | 46 | 25 | 27 | 95 | 92 | 22 | **412** |
| 11-<12 | 3 | 0 | 0 | 1 | 0 | 1 | 0 | 0 | 1 | 1 | 0 | 4 | 13 | 10 | 12 | 9 | 16 | 5 | **76** |
| 12-<13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 1 | 2 | 1 | 2 | 11 | 9 | 2 | **31** |
| 13-<14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 5 | 11 | 0 | **21** |
| 14-<15 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 1 | 1 | 0 | 9 | 22 | 4 | **41** |
| 15-<16 | 2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 1 | 26 | 72 | 10 | **115** |
| >=16 | 16 | 0 | 1 | 4 | 5 | 3 | 0 | 0 | 1 | 2 | 11 | 0 | 1 | 0 | 2 | 5 | 315 | 34 | **400** |
| **Total** | **102** | **55** | **138** | **182** | **243** | **375** | **343** | **543** | **587** | **281** | **503** | **98** | **160** | **78** | **79** | **222** | **592** | **151** | **4732** |

1. The survey is conducted at regular intervals by the Reserve Bank of India. It provides useful directional information on near-term inflationary pressures and also supplements other economic indicators. However, these expectations are formed by the respondents and may reflect their consumption pattern. Hence, it should not be treated as benchmarks for official measures of inflation. [↑](#footnote-ref-1)