**Households’ Inflation Expectations Survey**

**Households’ Inflation Expectations fell sharply in** [**December 2016**](https://rbi.org.in/en/web/rbi/-/statistics/survey/rbi-s-households-inflation-expectations-november-2016-17397)

|  |
| --- |
| Both three months ahead and one year ahead inflation expectations polled in the Inflation Expectations Survey of Households (IESH)[[1]](#footnote-1) conducted by the Reserve Bank in December 2016 (46th round) moved down sharply. The survey was conducted across 18 cities and obtained responses from 5,162 urban households in various occupational categories (Table 1).  **Highlights:**   1. The proportion of respondents expecting the general level of prices to increase three months ahead and one year ahead declined sharply in the December 2016 round as compared with both the September and November 2016 rounds and the shift was towards ‘decline’ in prices. This was observed across all product groups, but was most prominent in food products and housing (Table 2). 2. Among the respondents expecting the general level of prices to increase, the proportion expecting prices to rise at more than the current rate declined sharply in the December 2016 round compared with both the September and November 2016 rounds. This fall was observed across all product groups (Table 2). 3. Three months and one year ahead median inflation rates declined sharply by 90 and 180 basis points, respectively, in the December 2016 round relative to the immediately preceding round. Relative to the September 2016 round, however, the decline was much higher – by 220 and 310 basis points, respectively (Table 4 and Chart 1). This fall was observed across all occupation categories and in most cities, especially in Ahmedabad. |

|  |  |  |
| --- | --- | --- |
| **Table 1: Respondents’ Profile (Category): Share in Total Sample - December 2016** | | |
|  |  |  |
| **Category of Respondents** | **Share in Total (%)** | **Target Share (%)** |
| Financial Sector Employees | 10.0 | 10.0 |
| Other Employees | 15.4 | 15.0 |
| Self-employed | 19.2 | 20.0 |
| Housewives | 29.3 | 30.0 |
| Retired Persons | 9.8 | 10.0 |
| Daily Workers | 10.3 | 10.0 |
| Others | 6.0 | 5.0 |
|  | | |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 2: Product-wise Expectations of Prices for Three Months and One Year Ahead** | | | | | | | | | | |
|  | | | | | | | | | | |
| (Percentage of respondents) | | | | | | | | | | |
| **(Round ended) →** | **Dec-15** | **Jun-16** | **Sep-16** | **Nov-16** | **Dec-16** | **Dec-15** | **Jun-16** | **Sep-16** | **Nov-16** | **Dec-16** |
| **Options: General** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **86.7** | **85.2** | **78.6** | **76.0** | **59.9** | **90.9** | **90.4** | **86.2** | **86.3** | **68.1** |
| Price increase more than current rate | 35.7 | 37.7 | 47.0 | 40.1 | 28.9 | 41.6 | 44.8 | 55.0 | 49.8 | 35.2 |
| Price increase similar to current rate | 29.5 | 28.7 | 18.5 | 23.9 | 23.0 | 28.5 | 27.6 | 20.4 | 25.1 | 24.9 |
| Price increase less than current rate | 21.5 | 18.8 | 13.0 | 12.0 | 8.0 | 20.9 | 18.0 | 10.8 | 11.4 | 8.0 |
| **No change in prices** | **9.0** | **11.4** | **15.7** | **18.8** | **26.9** | **5.6** | **6.3** | **9.2** | **10.0** | **19.8** |
| **Decline in price** | **4.3** | **3.4** | **5.8** | **5.2** | **13.3** | **3.5** | **3.4** | **4.6** | **3.7** | **12.2** |
| Options: **Food Product** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **85.9** | **86.5** | **74.7** | **71.2** | **61.2** | **90.6** | **90.1** | **83.1** | **82.0** | **66.4** |
| Price increase more than current rate | 34.9 | 38.3 | 42.8 | 35.2 | 30.3 | 41.2 | 44.7 | 51.1 | 43.0 | 32.2 |
| Price increase similar to current rate | 30.1 | 29.3 | 19.3 | 23.2 | 19.6 | 29.2 | 28.4 | 20.5 | 26.5 | 24.1 |
| Price increase less than current rate | 20.9 | 18.9 | 12.6 | 12.9 | 11.3 | 20.2 | 17.1 | 11.5 | 12.5 | 10.1 |
| **No change in prices** | **8.8** | **9.1** | **16.6** | **21.2** | **17.1** | **5.6** | **5.5** | **10.8** | **13.3** | **16.6** |
| **Decline in price** | **5.3** | **4.4** | **8.6** | **7.6** | **21.7** | **3.9** | **4.3** | **6.1** | **4.6** | **17.1** |
| **Options: Non-Food Product** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **74.3** | **72.7** | **63.2** | **57.9** | **57.8** | **81.9** | **82.5** | **72.1** | **70.9** | **62.2** |
| Price increase more than current rate | 23.7 | 27.7 | 35.2 | 28.4 | 27.4 | 29.2 | 33.6 | 42.8 | 34.5 | 29.2 |
| Price increase similar to current rate | 29.1 | 26.3 | 16.7 | 19.2 | 20.6 | 29.6 | 29.2 | 18.3 | 24.0 | 23.3 |
| Price increase less than current rate | 21.5 | 18.6 | 11.3 | 10.3 | 9.7 | 23.1 | 19.7 | 11.0 | 12.3 | 9.7 |
| **No change in prices** | **20.8** | **23.0** | **29.3** | **36.3** | **26.2** | **13.8** | **13.8** | **20.5** | **24.0** | **23.5** |
| **Decline in price** | **5.0** | **4.4** | **7.6** | **5.8** | **16.0** | **4.3** | **3.7** | **7.4** | **5.2** | **14.4** |
| **Options: Household Durables** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **68.6** | **66.6** | **54.1** | **51.5** | **44.6** | **78.9** | **79.9** | **68.1** | **67.6** | **52.7** |
| Price increase more than current rate | 22.1 | 26.3 | 30.3 | 24.9 | 20.9 | 29.2 | 34.1 | 39.6 | 33.9 | 24.8 |
| Price increase similar to current rate | 26.3 | 23.4 | 13.9 | 16.8 | 16.4 | 29.4 | 27.3 | 17.8 | 22.3 | 18.9 |
| Price increase less than current rate | 20.2 | 16.9 | 9.9 | 9.9 | 7.3 | 20.3 | 18.6 | 10.8 | 11.4 | 9.0 |
| **No change in prices** | **22.5** | **25.7** | **32.3** | **36.9** | **32.5** | **14.0** | **14.2** | **21.8** | **22.9** | **27.0** |
| **Decline in price** | **8.8** | **7.8** | **13.6** | **11.6** | **22.9** | **7.2** | **5.9** | **10.1** | **9.4** | **20.3** |
| **Options: Housing Prices** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **80.2** | **77.3** | **68.7** | **65.4** | **44.6** | **88.4** | **86.6** | **79.1** | **79.6** | **54.0** |
| Price increase more than current rate | 39.9 | 43.8 | 44.4 | 38.4 | 24.8 | 48.7 | 52.2 | 54.8 | 49.6 | 29.6 |
| Price increase similar to current rate | 25.1 | 20.6 | 15.2 | 17.9 | 13.1 | 24.9 | 21.8 | 15.7 | 20.5 | 16.7 |
| Price increase less than current rate | 15.3 | 12.9 | 9.1 | 9.0 | 6.6 | 14.8 | 12.5 | 8.5 | 9.6 | 7.7 |
| **No change in prices** | **13.3** | **16.2** | **22.3** | **26.4** | **21.5** | **6.9** | **8.5** | **13.0** | **13.9** | **18.0** |
| **Decline in price** | **6.5** | **6.6** | **9.1** | **8.2** | **33.9** | **4.7** | **4.9** | **7.9** | **6.5** | **28.0** |
| **Options: Cost of Services** | **Three Months Ahead** | | | | | **One Year Ahead** | | | | |
| **Prices will increase** | **81.6** | **78.4** | **64.5** | **61.3** | **57.6** | **90.4** | **88.8** | **81.9** | **80.7** | **66.8** |
| Price increase more than current rate | 35.9 | 33.7 | 36.9 | 30.6 | 27.1 | 42.0 | 42.8 | 49.3 | 41.5 | 32.6 |
| Price increase similar to current rate | 27.2 | 26.9 | 17.6 | 19.8 | 21.0 | 28.6 | 28.5 | 21.3 | 26.9 | 23.7 |
| Price increase less than current rate | 18.5 | 17.9 | 10.0 | 10.8 | 9.5 | 19.9 | 17.5 | 11.4 | 12.3 | 10.5 |
| **No change in prices** | **15.4** | **19.0** | **30.3** | **36.0** | **29.8** | **7.0** | **8.5** | **13.6** | **16.7** | **22.3** |
| **Decline in price** | **3.0** | **2.6** | **5.2** | **2.8** | **12.6** | **2.6** | **2.8** | **4.5** | **2.6** | **10.9** |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Table 3: Households Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups: Three Months and One Year Ahead** | | | | | | |
| (Percentage of respondents) | | | | | | |
| Round No. | Survey period ended | Food | Non-Food | Households durables | Housing | Cost of services |
| Three Months Ahead | | | | | | |
| 42 | Dec-15 (18 cities) | 73.2 | 59.4 | 51.4 | 54.4 | 60.9 |
| 44 | Jun-16 | 69.8 | 60.0 | 54.5 | 55.7 | 59.2 |
| 45 | Sep-16 | 62.6 | 52.2 | 46.2 | 50.1 | 49.3 |
| 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 |
| One Year Ahead | | | | | | |
| 42 | Dec-15 (18 cities) | 77.8 | 63.9 | 60.2 | 61.6 | 67.2 |
| 44 | Jun-16 | 74.7 | 64.5 | 60.6 | 61.5 | 65.9 |
| 45 | Sep-16 | 67.9 | 56.5 | 52.5 | 57.1 | 58.4 |
| 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 |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **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.** |
| 42 | Dec-15 (18 cities) | 10.5 | 9.9 | 4.2 | 10.5 | 9.9 | 4.1 | 10.7 | 10.0 | 4.3 |
| 44 | Jun-16 | 8.8 | 8.0 | 4.4 | 9.7 | 9.2 | 4.4 | 10.0 | 9.6 | 4.7 |
| 45 | Sep-16 | 9.2 | 8.7 | 4.0 | 9.7 | 9.5 | 4.4 | 11.6 | 11.4 | 3.9 |
| 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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Table 5: Factors that Explain the Total Variability** | | | | |
|  |  |  |  |  |
| **Round No.** | **Survey period** | **Current** | **Three Months Ahead** | **One Year Ahead** |
| **ended** |
| 42 | Dec-15 (18 cities) | City, Age-Group | City, Age-Group | City, Age-Group |
| 44 | Jun-16 | City, Age-Group, Category | City, Category | City, Category |
| 45 | Sep-16 | City, Age-Group | City, Age-Group | City |
| 45B | Nov-16 | City, Category, Age-Group | City, Category | City, Category |
| 46 | Dec-16 | City, Gender, Age-Group | City, Category, Age-Group | City, Category |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 6 :  Various Group-wise Inflation Expectations: December 2016** | | | | | | | | | |
|
|  | **Current** | | | **Three Months Ahead** | | | **One Year Ahead** | | |
| Mean | Median | Std. Dev. | Mean | Median | Std. Dev. | Mean | Median | Std. Dev. |
| Overall | 7.4 | 6.5 | 3.9 | 7.9 | 7.3 | 4.1 | 8.7 | 8.3 | 4.3 |
| **Gender-wise** | | | | | | | | | |
| Male | 7.7 | 6.8 | 4.0 | 8.0 | 7.4 | 4.1 | 8.7 | 8.4 | 4.3 |
| Female | 7.2 | 6.1 | 3.8 | 7.8 | 7.1 | 4.0 | 8.7 | 8.3 | 4.2 |
| **Category-wise** | | | | | | | | | |
| Financial Sector Employees | 7.3 | 6.4 | 3.9 | 7.5 | 7.0 | 3.9 | 8.3 | 7.9 | 4.0 |
| Other Employees | 7.6 | 6.8 | 3.9 | 7.9 | 7.3 | 4.1 | 9.0 | 8.5 | 4.2 |
| Self Employed | 7.4 | 6.5 | 4.1 | 7.7 | 7.1 | 4.2 | 8.3 | 7.9 | 4.4 |
| Housewives | 7.3 | 6.2 | 3.9 | 7.9 | 7.3 | 4.0 | 8.8 | 8.3 | 4.2 |
| Retired Persons | 7.8 | 7.0 | 4.1 | 8.2 | 7.6 | 4.2 | 9.1 | 8.8 | 4.5 |
| Daily Workers | 7.6 | 6.7 | 3.9 | 8.3 | 7.7 | 4.1 | 9.0 | 9.0 | 4.4 |
| Other category | 7.4 | 6.6 | 3.8 | 7.8 | 7.1 | 3.8 | 8.9 | 8.5 | 4.1 |
| **Age Group-wise** | | | | | | | | | |
| Up to 25 years | 7.2 | 6.5 | 3.6 | 7.6 | 7.1 | 3.6 | 8.7 | 8.3 | 4.0 |
| 25 to 30 years | 7.3 | 6.6 | 3.7 | 7.9 | 7.3 | 3.9 | 8.7 | 8.3 | 4.0 |
| 30 to 35 years | 7.0 | 6.0 | 3.9 | 7.5 | 6.9 | 4.0 | 8.3 | 7.9 | 4.3 |
| 35 to 40 years | 7.3 | 6.5 | 3.9 | 8.0 | 7.5 | 4.1 | 8.9 | 8.4 | 4.3 |
| 40 to 45 years | 7.3 | 6.1 | 3.9 | 7.7 | 7.1 | 4.1 | 8.4 | 8.1 | 4.3 |
| 45 to 50 years | 7.6 | 6.8 | 4.0 | 8.1 | 7.5 | 4.2 | 8.8 | 8.5 | 4.4 |
| 50 to 55 years | 7.8 | 6.7 | 4.5 | 8.1 | 7.3 | 4.5 | 8.9 | 8.4 | 4.7 |
| 55 to 60 years | 8.3 | 7.3 | 4.5 | 8.6 | 7.6 | 4.5 | 9.0 | 8.5 | 4.7 |
| 60 years and above | 8.0 | 7.0 | 4.3 | 8.4 | 7.7 | 4.2 | 9.1 | 8.9 | 4.4 |
| **City-wise** | | | | | | | | | |
| Ahmedabad | 9.8 | 10.1 | 4.4 | 10.5 | 10.1 | 4.2 | 11.6 | 11.0 | 4.3 |
| Bengaluru | 4.3 | 4.2 | 1.4 | 5.3 | 5.3 | 2.0 | 6.5 | 6.5 | 2.7 |
| Bhopal | 6.5 | 5.5 | 4.0 | 7.4 | 6.3 | 4.3 | 8.3 | 7.3 | 4.7 |
| Bhubaneswar | 7.6 | 6.6 | 4.5 | 8.9 | 8.0 | 4.8 | 9.5 | 9.4 | 5.1 |
| Chennai | 7.1 | 5.9 | 3.9 | 8.1 | 7.4 | 4.1 | 9.7 | 9.9 | 4.5 |
| Delhi | 5.5 | 5.1 | 2.3 | 6.1 | 5.6 | 3.0 | 6.3 | 5.9 | 3.3 |
| Guwahati | 10.1 | 11.9 | 6.8 | 10.8 | 13.8 | 6.4 | 10.7 | 13.4 | 6.5 |
| Hyderabad | 7.3 | 7.3 | 1.8 | 7.4 | 7.3 | 1.8 | 8.0 | 7.9 | 2.0 |
| Jaipur | 8.3 | 8.1 | 3.3 | 8.8 | 8.6 | 3.6 | 10.0 | 10.0 | 4.0 |
| Kolkata | 8.8 | 7.9 | 4.1 | 8.3 | 7.7 | 4.5 | 9.1 | 9.3 | 4.5 |
| Lucknow | 5.1 | 5.3 | 3.5 | 5.5 | 5.5 | 3.5 | 6.4 | 6.3 | 3.9 |
| Mumbai | 7.9 | 7.5 | 2.9 | 8.9 | 8.6 | 3.2 | 10.0 | 10.1 | 3.6 |
| Nagpur | 7.0 | 5.7 | 3.7 | 7.6 | 6.8 | 3.8 | 8.8 | 8.0 | 4.0 |
| Patna | 6.0 | 6.0 | 1.2 | 6.9 | 7.0 | 1.6 | 7.9 | 8.0 | 1.8 |
| Thiruvananthapuram | 8.2 | 7.1 | 4.6 | 8.4 | 7.3 | 4.6 | 8.8 | 8.4 | 4.5 |
| Chandigarh | 9.1 | 7.8 | 4.8 | 8.2 | 7.0 | 4.3 | 8.2 | 7.3 | 4.4 |
| Ranchi | 7.7 | 7.4 | 1.6 | 8.3 | 8.1 | 1.7 | 9.5 | 9.5 | 1.9 |
| Raipur | 7.5 | 6.8 | 3.4 | 6.9 | 6.2 | 3.8 | 8.2 | 8.0 | 3.8 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 7: Cross-tabulation of Current and Three Months Ahead Inflation Expectations: December 2016** | | | | | | | | | | | | | | | | | | | | |
| (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 | 99 | 15 | 3 | 15 | 2 | 4 | 1 | 1 | 1 | 3 | 9 | 2 | 2 | 0 | 2 | 1 | 10 | 1 | **171** |
| 1-2 | 11 | 22 | 15 | 10 | 1 | 4 | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | **66** |
| 2-3 | 10 | 15 | 70 | 66 | 27 | 32 | 5 | 5 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | **233** |
| 3-4 | 4 | 13 | 48 | 72 | 105 | 57 | 14 | 11 | 4 | 0 | 3 | 1 | 1 | 0 | 0 | 1 | 0 | 1 | **335** |
| 4-5 | 1 | 2 | 26 | 39 | 102 | 120 | 71 | 21 | 10 | 6 | 4 | 0 | 0 | 1 | 0 | 1 | 0 | 4 | **408** |
| 5-6 | 9 | 8 | 34 | 47 | 75 | 298 | 279 | 201 | 49 | 16 | 60 | 2 | 4 | 0 | 0 | 5 | 2 | 14 | **1103** |
| 6-7 | 4 | 2 | 11 | 6 | 15 | 39 | 137 | 205 | 50 | 17 | 13 | 0 | 1 | 0 | 0 | 0 | 2 | 5 | **507** |
| 7-8 | 5 | 4 | 5 | 5 | 9 | 38 | 43 | 164 | 167 | 57 | 36 | 4 | 3 | 1 | 5 | 2 | 1 | 8 | **557** |
| 8-9 | 6 | 1 | 5 | 4 | 5 | 8 | 17 | 29 | 105 | 105 | 60 | 7 | 3 | 4 | 0 | 1 | 1 | 5 | **366** |
| 9-10 | 1 | 0 | 2 | 3 | 4 | 6 | 2 | 7 | 5 | 42 | 33 | 12 | 9 | 4 | 4 | 2 | 5 | 6 | **147** |
| 10-11 | 5 | 1 | 5 | 10 | 6 | 38 | 5 | 9 | 23 | 13 | 212 | 85 | 98 | 23 | 9 | 55 | 21 | 5 | **623** |
| 11-12 | 2 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 1 | 0 | 5 | 12 | 6 | 2 | 1 | 4 | 8 | 3 | **46** |
| 12-13 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | 2 | 0 | 3 | 1 | 6 | 7 | 5 | 7 | 5 | 0 | **40** |
| 13-14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 4 | 5 | 0 | 0 | **15** |
| 14-15 | 1 | 0 | 0 | 2 | 0 | 1 | 0 | 0 | 2 | 0 | 1 | 0 | 0 | 2 | 6 | 6 | 5 | 1 | **27** |
| 15-16 | 0 | 0 | 1 | 0 | 0 | 4 | 0 | 1 | 1 | 0 | 12 | 1 | 2 | 1 | 2 | 51 | 52 | 9 | **137** |
| >=16 | 6 | 0 | 2 | 5 | 5 | 18 | 3 | 6 | 3 | 5 | 15 | 2 | 4 | 2 | 3 | 21 | 269 | 12 | **381** |
| **Total** | **164** | **83** | **228** | **284** | **356** | **669** | **578** | **663** | **423** | **264** | **470** | **129** | **139** | **53** | **41** | **162** | **381** | **75** | **5162** |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 8: Cross-tabulation of Current and One Year Ahead Inflation Expectations: December 2016** | | | | | | | | | | | | | | | | | | | | |
| (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 | 79 | 11 | 16 | 10 | 5 | 9 | 2 | 0 | 2 | 1 | 6 | 2 | 1 | 0 | 0 | 2 | 25 | 0 | **171** |
| 1-2 | 7 | 19 | 15 | 8 | 2 | 3 | 2 | 3 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 2 | **66** |
| 2-3 | 9 | 15 | 47 | 29 | 39 | 44 | 11 | 8 | 13 | 2 | 15 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | **233** |
| 3-4 | 10 | 20 | 35 | 40 | 60 | 69 | 36 | 20 | 11 | 7 | 13 | 4 | 4 | 2 | 0 | 0 | 0 | 4 | **335** |
| 4-5 | 6 | 6 | 22 | 33 | 52 | 78 | 77 | 48 | 34 | 13 | 20 | 5 | 2 | 2 | 3 | 5 | 0 | 2 | **408** |
| 5-6 | 19 | 9 | 24 | 37 | 63 | 175 | 144 | 232 | 127 | 50 | 137 | 10 | 14 | 6 | 3 | 30 | 8 | 15 | **1103** |
| 6-7 | 4 | 1 | 7 | 6 | 14 | 34 | 52 | 106 | 145 | 51 | 53 | 4 | 11 | 3 | 2 | 6 | 3 | 5 | **507** |
| 7-8 | 3 | 2 | 2 | 6 | 5 | 37 | 45 | 74 | 116 | 104 | 86 | 19 | 9 | 5 | 8 | 20 | 8 | 8 | **557** |
| 8-9 | 3 | 0 | 2 | 2 | 4 | 7 | 19 | 24 | 47 | 62 | 119 | 16 | 25 | 6 | 3 | 14 | 8 | 5 | **366** |
| 9-10 | 0 | 1 | 1 | 2 | 2 | 7 | 1 | 7 | 5 | 21 | 32 | 20 | 14 | 6 | 7 | 9 | 5 | 7 | **147** |
| 10-11 | 15 | 2 | 6 | 4 | 4 | 33 | 10 | 10 | 19 | 16 | 105 | 42 | 102 | 27 | 15 | 150 | 54 | 9 | **623** |
| 11-12 | 1 | 1 | 1 | 1 | 0 | 0 | 1 | 0 | 2 | 1 | 5 | 8 | 5 | 2 | 3 | 2 | 11 | 2 | **46** |
| 12-13 | 0 | 1 | 0 | 0 | 0 | 2 | 0 | 0 | 1 | 2 | 6 | 0 | 5 | 4 | 5 | 9 | 5 | 0 | **40** |
| 13-14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 4 | 0 | 6 | 3 | 0 | **15** |
| 14-15 | 3 | 1 | 0 | 0 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 6 | 3 | 8 | 1 | **27** |
| 15-16 | 1 | 0 | 1 | 0 | 1 | 3 | 1 | 2 | 1 | 1 | 11 | 2 | 2 | 3 | 0 | 44 | 48 | 16 | **137** |
| >=16 | 24 | 1 | 4 | 1 | 9 | 10 | 10 | 4 | 6 | 5 | 20 | 3 | 2 | 3 | 4 | 16 | 248 | 11 | **381** |
| **Total** | **184** | **90** | **183** | **179** | **261** | **512** | **412** | **539** | **530** | **337** | **629** | **137** | **197** | **73** | **59** | **319** | **434** | **87** | **5162** |

1. The survey is conducted at regular intervals by the Reserve Bank and it provides useful directional information on near-term inflationary pressures and it also supplements other economic indicators. These expectations are formed by individuals based on their consumption baskets and should not be treated as benchmarks for official measures of inflation. [↑](#footnote-ref-1)