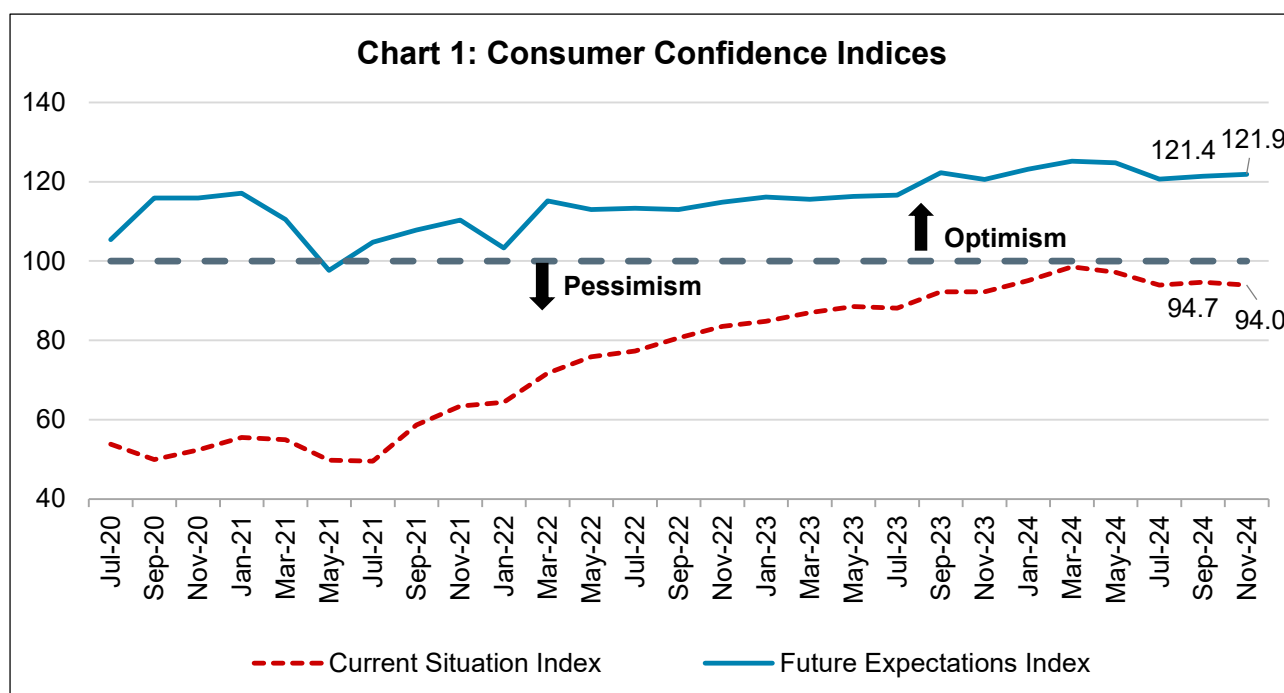


Consumer Confidence Survey

Today, the Reserve Bank released the results of November 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 November 2-11, 2024, covering 6,078 respondents. Female respondents accounted for 48.6 per cent of this sample.

Highlights:

- i. Consumer confidence for the current period declined marginally owing to weaker sentiments across the survey parameters except household spending; the current situation index (CSI)² moderated by 0.7 points to 94.0 in November 2024 ([Chart1](#); [Tables 1, 2, 3, 5](#) and [6](#)).
- ii. Households displayed somewhat higher optimism on one year ahead outlook for major economic parameters, except prices; the future expectations index (FEI) improved by 0.5 points to 121.9 in the latest survey ([Chart1](#); [Tables 1, 2, 3, 5](#) and [6](#)).
- iii. Even as the respondents' sentiments towards current earning moderated marginally, they displayed high optimism on future income which was consistent with their surmise on employment conditions ([Tables 2](#) and [5](#)).
- iv. Households anticipated higher spending over one year horizon on the back of higher essential as well as non-essential spending ([Tables 6, 7](#) and [8](#)).



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 09, 2024](#).

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://data.rbi.org.in/DBIE/#/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-24 | Nov-24 | Change | Sep-24 | Nov-24 | Change |
| Economic Situation | -4.4 | -7.1 | ↓ | 26.9 | 27.0 | ↑ |
| Employment | -7.3 | -7.8 | ↓ | 27.3 | 28.1 | ↑ |
| Price Level | -92.4 | -93.6 | ↓ | -73.3 | -73.8 | ↓ |
| Income | -0.3 | -0.7 | ↓ | 49.9 | 50.2 | ↑ |
| Spending | 77.6 | 79.0 | ↑ | 76.0 | 78.0 | ↑ |
| Consumer Confidence Index | 94.7 | 94.0 | ↓ | 121.4 | 121.9 | ↑ |
| ↑ 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-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 |
| Mar-24 | 41.2 | 23.1 | 35.8 | 5.4 | 60.7 | 15.8 | 23.4 | 37.3 |
| May-24 | 40.0 | 22.6 | 37.4 | 2.6 | 59.0 | 15.6 | 25.4 | 33.5 |
| Jul-24 | 36.3 | 22.4 | 41.3 | -5.0 | 55.0 | 16.0 | 29.0 | 26.1 |
| Sep-24 | 37.3 | 21.1 | 41.6 | -4.4 | 55.5 | 16.0 | 28.6 | 26.9 |
| Nov-24 | 35.8 | 21.3 | 42.9 | -7.1 | 54.9 | 17.2 | 27.9 | 27.0 |

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-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 |
| Mar-24 | 38.1 | 23.8 | 38.1 | -0.0 | 60.0 | 17.4 | 22.6 | 37.4 |
| May-24 | 36.8 | 23.0 | 40.2 | -3.3 | 58.0 | 18.3 | 23.7 | 34.3 |
| Jul-24 | 34.5 | 23.0 | 42.6 | -8.1 | 54.2 | 18.4 | 27.4 | 26.8 |
| Sep-24 | 35.5 | 21.8 | 42.8 | -7.3 | 54.2 | 18.9 | 26.9 | 27.3 |
| Nov-24 | 34.6 | 23.0 | 42.4 | -7.8 | 54.6 | 18.9 | 26.5 | 28.1 |

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-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 |
| Mar-24 | 89.2 | 9.3 | 1.4 | -87.8 | 78.2 | 12.5 | 9.4 | -68.8 |
| May-24 | 90.5 | 7.8 | 1.6 | -88.9 | 79.0 | 10.4 | 10.6 | -68.4 |
| Jul-24 | 93.3 | 6.0 | 0.7 | -92.6 | 82.7 | 8.9 | 8.4 | -74.3 |
| Sep-24 | 93.3 | 5.8 | 0.9 | -92.4 | 82.0 | 9.5 | 8.6 | -73.3 |
| Nov-24 | 94.3 | 5.0 | 0.7 | -93.6 | 82.3 | 9.2 | 8.5 | -73.8 |

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-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 |
| Mar-24 | 77.0 | 17.6 | 5.4 | -71.6 | 76.7 | 18.3 | 5.0 | -71.7 |
| May-24 | 77.8 | 15.1 | 7.1 | -70.6 | 79.1 | 16.0 | 4.9 | -74.3 |
| Jul-24 | 80.6 | 13.4 | 6.1 | -74.6 | 79.4 | 16.2 | 4.4 | -75.0 |
| Sep-24 | 80.7 | 13.0 | 6.2 | -74.5 | 78.7 | 15.9 | 5.4 | -73.4 |
| Nov-24 | 82.5 | 12.1 | 5.4 | -77.2 | 79.3 | 15.1 | 5.7 | -73.6 |

*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-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 |
| Mar-24 | 27.7 | 50.6 | 21.7 | 6.0 | 56.7 | 37.2 | 6.1 | 50.5 |
| May-24 | 25.3 | 52.3 | 22.4 | 2.9 | 56.9 | 36.9 | 6.2 | 50.7 |
| Jul-24 | 24.4 | 50.8 | 24.9 | -0.5 | 55.9 | 37.3 | 6.8 | 49.1 |
| Sep-24 | 24.1 | 51.6 | 24.3 | -0.3 | 55.8 | 38.2 | 6.0 | 49.9 |
| Nov-24 | 23.8 | 51.7 | 24.5 | -0.7 | 56.6 | 37.1 | 6.4 | 50.2 |

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-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 |
| Mar-24 | 73.1 | 23.1 | 3.8 | 69.2 | 73.9 | 21.7 | 4.3 | 69.6 |
| May-24 | 76.2 | 20.1 | 3.8 | 72.5 | 77.9 | 18.1 | 4.0 | 73.9 |
| Jul-24 | 78.9 | 18.0 | 3.1 | 75.8 | 79.5 | 16.5 | 3.9 | 75.6 |
| Sep-24 | 80.4 | 16.9 | 2.7 | 77.6 | 79.6 | 16.9 | 3.6 | 76.0 |
| Nov-24 | 80.9 | 17.2 | 1.9 | 79.0 | 80.8 | 16.4 | 2.8 | 78.0 |

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-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 |
| Mar-24 | 84.5 | 13.0 | 2.5 | 82.0 | 82.5 | 14.5 | 3.0 | 79.5 |
| May-24 | 85.6 | 11.8 | 2.7 | 82.9 | 84.7 | 12.3 | 3.1 | 81.6 |
| Jul-24 | 87.3 | 10.5 | 2.2 | 85.1 | 85.0 | 12.1 | 2.9 | 82.0 |
| Sep-24 | 87.9 | 10.3 | 1.8 | 86.2 | 84.9 | 12.4 | 2.7 | 82.2 |
| Nov-24 | 88.6 | 9.7 | 1.7 | 86.9 | 85.9 | 11.5 | 2.6 | 83.3 |

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-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 |
| Mar-24 | 29.2 | 37.6 | 33.2 | -4.1 | 35.7 | 37.6 | 26.7 | 9.0 |
| May-24 | 30.5 | 35.4 | 34.1 | -3.7 | 37.4 | 35.2 | 27.4 | 9.9 |
| Jul-24 | 29.0 | 36.7 | 34.4 | -5.4 | 37.4 | 35.6 | 27.0 | 10.3 |
| Sep-24 | 27.6 | 40.2 | 32.3 | -4.7 | 36.4 | 37.8 | 25.8 | 10.6 |
| Nov-24 | 30.2 | 37.2 | 32.6 | -2.4 | 38.4 | 35.0 | 26.6 | 11.8 |
