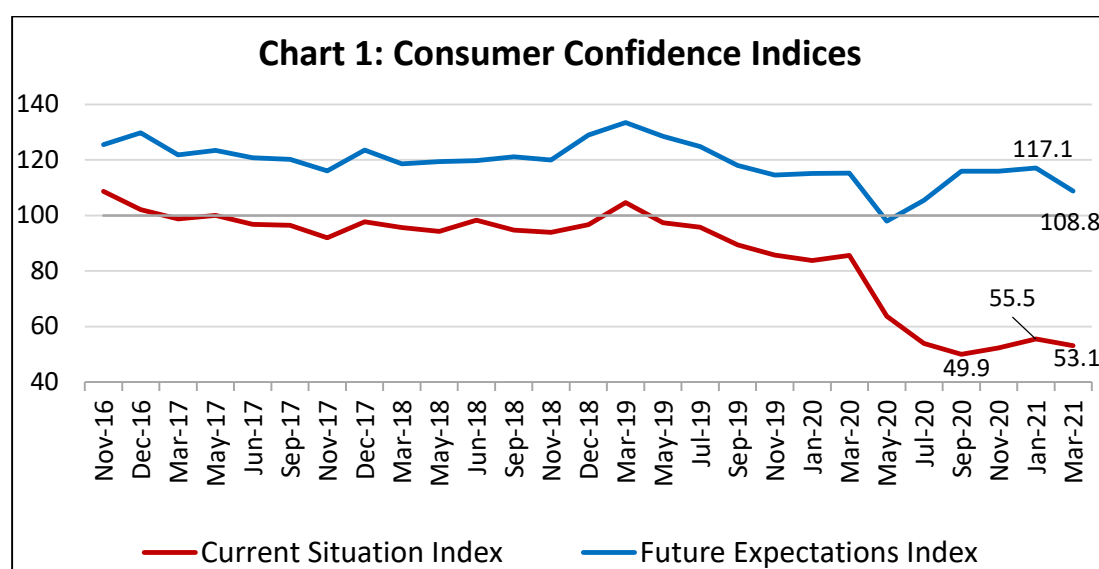


Consumer Confidence Survey

Today, the Reserve Bank released the results of the March 2021 round of its Consumer Confidence Survey (CCS)¹. The survey was conducted through field interviews during February 27 to March 08, 2021 in thirteen major cities, viz., Ahmedabad; Bengaluru; Bhopal; Chennai; Delhi; Guwahati; Hyderabad; Jaipur; Kolkata; Lucknow; Mumbai; Patna; and Thiruvananthapuram. Perceptions and expectations on general economic situation, employment scenario, overall price situation and own income and spending have been obtained from 5,372 households across these cities².

Highlights:

- I. Consumer confidence for the current period weakened in March 2021 as the current situation index (CSI)³ dipped further in the negative territory on the back of deteriorating sentiments on general economic situation, income and prices (Chart 1 and Tables 1 and 3).
- II. Respondents expressed lower optimism for the year ahead, which was reflected in the future expectations index (FEI); one year ahead sentiments on all major parameters except prices, however, remained in positive terrain (Table 2, 3, 4 and 5).



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

- III. With higher essential spending *vis-a-vis* a year ago, most consumers reported higher overall expenditure, which is expected to increase further in the coming year despite continuing moderation in discretionary spending (Table 6, 7 and 8).

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 [February 05, 2021](#).

² Unit-level data for previous rounds of the survey are available on the Database on Indian Economy (DBIE) portal of the Bank (weblink: <https://dbie.rbi.org.in/DBIE/dbie.rbi?site=unitLevelData>)

³ 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.

Summary based on Net Responses						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Jan-21	Mar-21	Change	Jan-21	Mar-21	Change
Economic Situation	-57.9	-63.9	↓	21.3	5.3	↓
Employment	-62.3	-62.4	↓	26.7	10.7	↓
Price Level	-86.9	-92.6	↓	-63.5	-64.4	↓
Income	-51.0	-53.7	↓	41.4	33.4	↓
Spending	35.5	38.2	↑	59.6	59.3	↓
Consumer Confidence Index	55.5	53.1	↓	117.1	108.8	↓
↑	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	

Table 1: Perceptions and Expectations on the General Economic Situation

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Mar-20	28.4	19.3	52.3	-23.9	49.8	15.6	34.7	15.1
May-20	14.4	11.2	74.4	-60.0	39.6	9.0	51.4	-11.7
Jul-20	11.9	10.3	77.8	-65.9	44.3	13.5	42.2	2.1
Sep-20	9.0	11.4	79.6	-70.6	50.1	15.1	34.8	15.3
Nov-20	11.0	11.5	77.5	-66.5	50.9	13.9	35.2	15.7
Jan-21	14.3	13.6	72.2	-57.9	52.6	16.1	31.3	21.3
Mar-21	12.1	11.9	76.0	-63.9	44.0	17.3	38.7	5.3

Table 2: Perceptions and Expectations on Employment

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
Mar-20	25.2	19.1	55.7	-30.5	48.8	17.1	34.1	14.7
May-20	19.2	13.4	67.4	-48.2	41.5	11.1	47.4	-5.9
Jul-20	13.0	8.9	78.1	-65.1	48.6	13.3	38.2	10.4
Sep-20	10.1	8.1	81.7	-71.6	54.1	14.3	31.6	22.5
Nov-20	11.0	9.5	79.5	-68.5	52.0	14.9	33.1	18.9
Jan-21	13.1	11.5	75.4	-62.3	55.3	16.1	28.6	26.7
Mar-21	12.9	11.8	75.3	-62.4	46.7	17.3	36.0	10.7

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
Mar-20	87.2	10.3	2.6	-84.6	78.1	14.2	7.7	-70.4
May-20	79.1	17.5	3.4	-75.8	75.8	14.8	9.4	-66.4
Jul-20	79.7	16.7	3.6	-76.2	71.6	18.3	10.1	-61.5
Sep-20	82.9	14.6	2.5	-80.4	69.5	20.5	10.0	-59.5
Nov-20	89.7	9.0	1.4	-88.3	70.5	17.4	12.1	-58.4
Jan-21	88.6	9.6	1.7	-86.9	73.2	17.1	9.7	-63.5
Mar-21	93.8	5.0	1.2	-92.6	75.0	14.4	10.6	-64.4

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
Mar-20	80.8	15.7	3.5	-77.3	75.6	20.3	4.1	-71.5
May-20	74.8	18.6	6.6	-68.2	73.4	19.5	7.1	-66.3
Jul-20	79.8	15.6	4.5	-75.3	76.4	18.6	5.0	-71.4
Sep-20	83.0	13.1	3.9	-79.1	75.9	19.6	4.6	-71.3
Nov-20	88.3	8.9	2.8	-85.5	78.3	16.7	4.9	-73.4
Jan-21	83.5	13.4	3.1	-80.4	77.7	17.2	5.0	-72.7
Mar-21	88.8	8.5	2.7	-86.1	81.1	14.3	4.5	-76.6

*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
Mar-20	22.7	52.4	24.9	-2.2	52.0	40.2	7.8	44.2
May-20	12.6	34.0	53.4	-40.8	39.5	39.1	21.4	18.1
Jul-20	8.3	28.9	62.8	-54.5	43.5	39.3	17.2	26.3
Sep-20	8.9	28.4	62.7	-53.8	53.2	36.7	10.0	43.2
Nov-20	8.4	28.5	63.1	-54.7	51.0	38.3	10.7	40.3
Jan-21	9.9	29.2	60.9	-51.0	51.3	38.8	9.9	41.4
Mar-21	7.9	30.5	61.6	-53.7	46.4	40.7	13.0	33.4

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
Mar-20	72.6	24.0	3.4	69.2	75.8	20.7	3.5	72.3
May-20	56.1	31.0	12.9	43.2	64.3	27.0	8.7	55.6
Jul-20	48.1	34.7	17.2	30.8	60.2	29.2	10.6	49.6
Sep-20	47.2	31.8	21.1	26.1	65.3	27.5	7.2	58.1
Nov-20	55.6	28.5	15.9	39.7	69.1	24.9	6.1	63.0
Jan-21	53.3	28.9	17.8	35.5	66.4	26.7	6.8	59.6
Mar-21	56.6	24.9	18.4	38.2	67.0	25.3	7.7	59.3

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
Mar-20	83.0	14.6	2.4	80.6	82.1	15.0	2.9	79.2
May-20	69.3	20.9	9.8	59.5	73.0	20.6	6.4	66.7
Jul-20	64.0	23.9	12.1	51.9	69.4	22.9	7.7	61.7
Sep-20	61.4	23.9	14.7	46.7	71.9	22.8	5.3	66.6
Nov-20	68.7	20.0	11.3	57.4	75.6	19.2	5.2	70.4
Jan-21	68.6	20.0	11.4	57.2	73.6	21.6	4.8	68.8
Mar-21	71.1	16.0	12.9	58.2	74.6	20.0	5.4	69.2

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
Mar-20	27.7	42.0	30.3	-2.6	32.4	43.5	24.1	8.3
May-20	13.9	39.6	46.4	-32.5	22.0	42.4	35.6	-13.6
Jul-20	9.2	29.4	61.4	-52.2	22.2	37.9	39.9	-17.7
Sep-20	10.7	29.5	59.8	-49.1	31.3	37.4	31.4	-0.1
Nov-20	11.2	27.9	60.9	-49.7	28.7	37.3	34.0	-5.3
Jan-21	13.3	27.1	59.7	-46.4	27.5	36.7	35.8	-8.3
Mar-21	11.9	29.5	58.5	-46.6	24.7	38.3	37.1	-12.4
