

Consumer Confidence Survey

Today, the Reserve Bank released the results of its Consumer Confidence Survey (CCS)¹ for the November 2021 round. With the gradual withdrawal of COVID-19 related restrictions in most states, the survey was conducted through physical interviews, during October 25 to November 3, 2021 in 13 major cities, viz., Ahmedabad; Bengaluru; Bhopal; Chennai; Delhi; Guwahati; Hyderabad; Jaipur; Kolkata; Lucknow; Mumbai; Patna; and Thiruvananthapuram. The survey obtained current perceptions (*vis-à-vis* a year ago) and one year ahead expectations on general economic situation, employment scenario, overall price situation and own income and spending from 5,310 households across these cities².

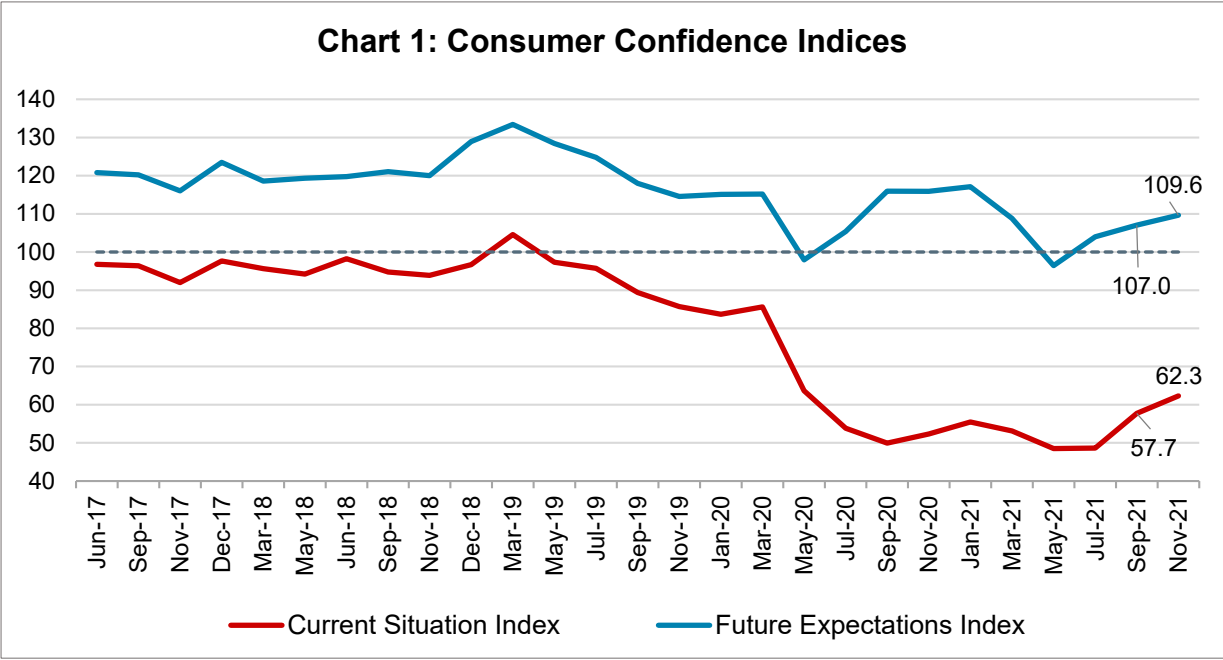
Highlights:

- I. Consumer confidence continued to improve from the historic low recorded in July 2021 though the assessment for the current period remained in pessimistic terrain; the current situation index (CSI)³ increased to 62.3 in November 2021 from 57.7 in the previous survey round (Chart 1).
- II. The perception for general economic situation, employment scenario and household income displayed signs of recovery (Tables 1, 2 and 5).
- III. Households were more confident for the year ahead, which was reflected in the continued upward trajectory of the future expectations index (FEI), buoyed by higher optimism for household income and employment scenario (Chart 1; Tables 2 and 5).
- IV. With higher expenditure on essential items, households perceived a rise in overall expenditure; sentiments on non-essential expenditure, however, continue to be pessimistic and did not reflect improvement over the coming year (Tables 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 [October 08, 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.



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

Summary based on Net Responses						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Sep-21	Nov-21	Change	Sep-21	Nov-21	Change
Economic Situation	-57.4	-54.2	↑	1.5	5.2	↑
Employment	-57.6	-46.4	↑	7.9	15.4	↑
Price Level	-90.6	-94.5	↓	-64.4	-66.0	↓
Income	-47.8	-40.6	↑	31.3	35.4	↑
Spending	41.9	47.1	↑	58.8	58.2	↓
Consumer Confidence Index	57.7	62.3	↑	107.0	109.6	↑
↑	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	

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
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
May-21	6.5	12.1	81.4	-75.0	33.2	15.3	51.5	-18.3
Jul-21	9.4	12.1	78.5	-69.1	39.7	15.8	44.5	-4.8
Sep-21	14.9	12.9	72.3	-57.4	41.6	18.3	40.1	1.5
Nov-21	16.6	12.7	70.8	-54.2	43.9	17.4	38.7	5.2

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
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
May-21	7.2	10.8	82.1	-74.9	35.4	16.1	48.5	-13.0
Jul-21	10.3	11.3	78.4	-68.2	42.2	16.5	41.3	0.9
Sep-21	14.9	12.7	72.4	-57.6	45.0	17.8	37.1	7.9
Nov-21	18.8	16.0	65.2	-46.4	48.6	18.1	33.3	15.4

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-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
May-21	90.6	7.8	1.6	-89.0	73.9	16.4	9.7	-64.3
Jul-21	93.1	5.6	1.3	-91.9	71.3	16.9	11.8	-59.5
Sep-21	92.3	6.1	1.7	-90.6	74.7	15.0	10.3	-64.4
Nov-21	95.4	3.8	0.9	-94.5	76.5	12.9	10.6	-66.0

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-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
May-21	87.2	10.3	2.5	-84.7	79.3	16.7	4.0	-75.3
Jul-21	87.9	10.4	1.7	-86.3	79.7	16.3	4.0	-75.8
Sep-21	88.4	9.0	2.6	-85.8	81.9	13.8	4.4	-77.5
Nov-21	91.3	6.7	2.0	-89.3	81.7	14.1	4.2	-77.5

*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-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
May-21	8.4	33.1	58.5	-50.1	42.5	42.1	15.5	27.0
Jul-21	6.8	27.4	65.9	-59.1	44.5	41.6	13.9	30.6
Sep-21	10.4	31.4	58.2	-47.8	44.2	42.9	12.9	31.3
Nov-21	11.7	36.1	52.2	-40.6	46.7	42.0	11.3	35.4

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
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
May-21	50.6	30.3	19.2	31.4	60.5	29.9	9.6	50.9
Jul-21	51.9	27.7	20.5	31.4	62.1	28.7	9.3	52.8
Sep-21	58.1	25.7	16.2	41.9	65.7	27.5	6.9	58.8
Nov-21	62.5	22.2	15.4	47.1	66.0	26.1	7.9	58.2

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-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
May-21	63.2	22.3	14.5	48.7	68.1	24.6	7.3	60.8
Jul-21	66.2	19.0	14.8	51.4	71.0	22.1	7.0	64.0
Sep-21	72.2	16.7	11.0	61.2	73.4	21.3	5.4	68.1
Nov-21	75.8	14.4	9.8	66.1	74.3	20.2	5.5	68.7

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-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
May-21	8.7	31.5	59.7	-51.0	22.2	40.7	37.1	-14.9
Jul-21	8.4	27.2	64.4	-56.0	21.5	37.9	40.6	-19.2
Sep-21	9.2	29.7	61.0	-51.8	23.4	38.7	37.9	-14.5
Nov-21	12.1	27.7	60.3	-48.2	23.4	37.1	39.5	-16.1
