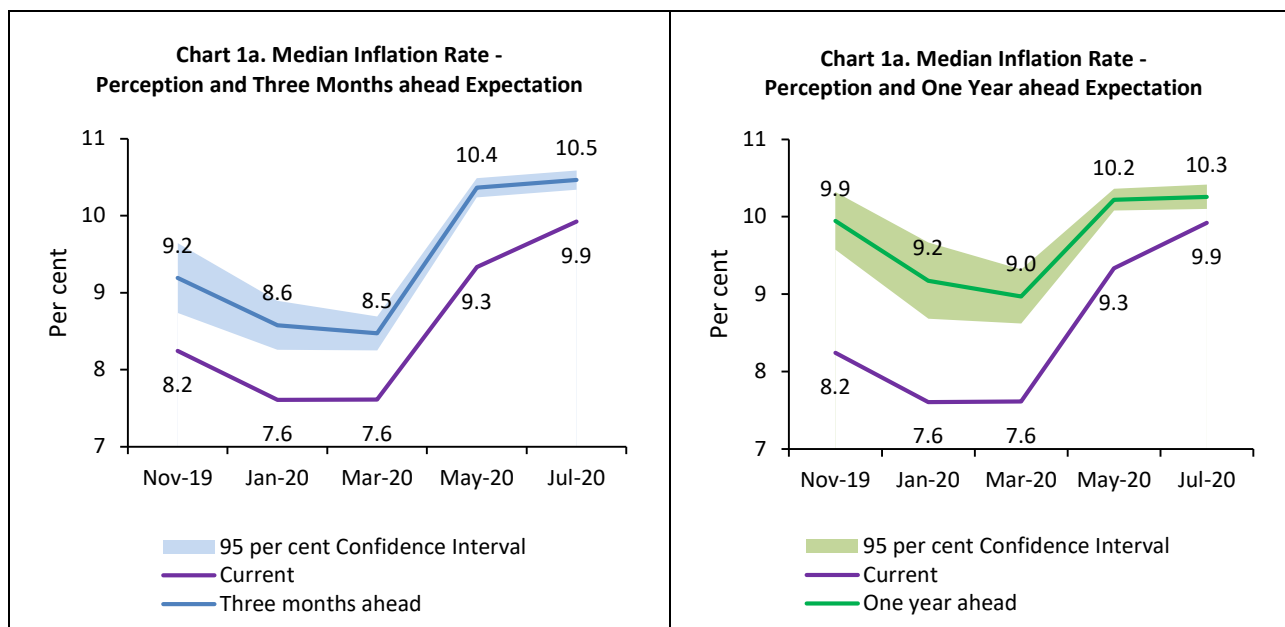


Households' Inflation Expectations Survey

Today, the Reserve Bank released the results of the July 2020 round of the Inflation Expectations Survey of Households (IESH)¹. In view of the Covid-19 pandemic, the survey was conducted through telephonic interviews during July 1-12, 2020 in 18 major cities. The results are based on responses from 5,411 urban households.

Highlights:

- i. Households' median inflation perception increased by 60 basis points in July 2020 as compared with the May 2020 survey round [Charts 1a and 1b; Table 3].
- ii. Inflation expectations for both three months and one year horizons increased by 10 basis points each, over the previous round; three months ahead median inflation expectation stood higher than that for one year horizon for the second consecutive survey round [Charts 1a and 1b; Table 3].
- iii. Households' expectations on price changes at aggregate level are closely aligned with those of food products and cost of services. Higher expectation of food prices over three month horizon *vis-à-vis* one year period contributed to higher short term inflation expectations [Tables 1a and 1b].



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

¹ The survey is conducted at bi-monthly intervals by the Reserve Bank of India. It provides directional information on near-term inflationary pressures as expected by the respondents and may reflect their own consumption patterns. Hence, they should be treated as households' sentiments on inflation.

Table 1(a): Product-wise Expectations of Prices for Three Months ahead

(Percentage of Respondents)

| Survey period ended | Jul-19 | | Jan-20 | | Mar-20 | | May-20 | | Jul-20 | |
|--|----------|------|----------|------|----------|------|----------|------|----------|------|
| | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE |
| General | | | | | | | | | | |
| Prices will increase | 77.9 | 0.95 | 83.2 | 0.87 | 83.3 | 0.79 | 85.3 | 0.73 | 83.5 | 0.92 |
| Price increase more than current rate | 49.8 | 1.15 | 56.1 | 1.16 | 52.5 | 1.10 | 56.0 | 1.02 | 52.2 | 1.14 |
| Price increase similar to current rate | 24.7 | 0.98 | 23.4 | 0.91 | 25.6 | 0.99 | 23.5 | 0.89 | 26.0 | 1.03 |
| Price increase less than current rate | 3.4 | 0.38 | 3.6 | 0.37 | 5.2 | 0.56 | 5.8 | 0.49 | 5.3 | 0.54 |
| No changes in prices | 18.5 | 0.88 | 14.4 | 0.81 | 14.9 | 0.76 | 12.4 | 0.69 | 14.0 | 0.84 |
| Decline in prices | 3.6 | 0.39 | 2.4 | 0.31 | 1.8 | 0.25 | 2.3 | 0.32 | 2.5 | 0.43 |
| Food Product | | | | | | | | | | |
| Prices will increase | 80.0 | 0.87 | 81.7 | 0.80 | 81.9 | 0.81 | 84.6 | 0.75 | 82.3 | 0.86 |
| Price increase more than current rate | 48.5 | 1.09 | 56.0 | 1.11 | 55.4 | 1.02 | 58.6 | 1.00 | 54.7 | 1.08 |
| Price increase similar to current rate | 25.7 | 1.01 | 20.1 | 0.85 | 20.0 | 0.88 | 20.0 | 0.82 | 21.9 | 0.89 |
| Price increase less than current rate | 5.8 | 0.47 | 5.5 | 0.45 | 6.5 | 0.56 | 6.0 | 0.49 | 5.7 | 0.47 |
| No changes in prices | 13.8 | 0.75 | 11.2 | 0.67 | 12.4 | 0.68 | 10.7 | 0.64 | 13.2 | 0.75 |
| Decline in prices | 6.2 | 0.52 | 7.2 | 0.50 | 5.7 | 0.43 | 4.7 | 0.45 | 4.5 | 0.56 |
| Non- Food Product | | | | | | | | | | |
| Prices will increase | 73.8 | 0.97 | 77.8 | 0.91 | 77.8 | 0.87 | 76.7 | 0.88 | 79.1 | 0.99 |
| Price increase more than current rate | 43.1 | 1.14 | 51.4 | 1.15 | 50.8 | 1.00 | 49.5 | 0.99 | 48.3 | 1.11 |
| Price increase similar to current rate | 25.2 | 0.93 | 21.2 | 0.88 | 20.8 | 0.89 | 20.8 | 0.82 | 24.6 | 0.98 |
| Price increase less than current rate | 5.5 | 0.46 | 5.3 | 0.43 | 6.2 | 0.50 | 6.4 | 0.50 | 6.2 | 0.51 |
| No changes in prices | 20.4 | 0.90 | 17.7 | 0.82 | 17.7 | 0.79 | 17.8 | 0.79 | 15.2 | 0.87 |
| Decline in prices | 5.8 | 0.48 | 4.4 | 0.39 | 4.5 | 0.42 | 5.5 | 0.49 | 5.6 | 0.59 |
| Household Durables | | | | | | | | | | |
| Prices will increase | 57.9 | 1.07 | 60.3 | 1.02 | 64.5 | 1.02 | 55.1 | 1.04 | 57.8 | 1.14 |
| Price increase more than current rate | 33.7 | 1.05 | 37.9 | 1.03 | 42.3 | 1.03 | 33.6 | 0.96 | 34.7 | 1.07 |
| Price increase similar to current rate | 19.6 | 0.81 | 17.5 | 0.76 | 17.2 | 0.80 | 16.4 | 0.76 | 17.6 | 0.87 |
| Price increase less than current rate | 4.6 | 0.41 | 4.8 | 0.43 | 5.0 | 0.44 | 5.1 | 0.44 | 5.4 | 0.48 |
| No changes in prices | 28.2 | 0.96 | 26.8 | 0.91 | 24.2 | 0.90 | 29.7 | 0.94 | 28.4 | 1.00 |
| Decline in prices | 13.9 | 0.67 | 12.9 | 0.65 | 11.2 | 0.63 | 15.2 | 0.76 | 13.8 | 0.86 |
| Cost of Housing | | | | | | | | | | |
| Prices will increase | 68.6 | 1.01 | 69.7 | 1.04 | 71.0 | 1.07 | 48.6 | 1.01 | 46.9 | 1.08 |
| Price increase more than current rate | 45.2 | 1.04 | 48.4 | 1.10 | 49.5 | 1.10 | 30.2 | 0.93 | 28.1 | 0.98 |
| Price increase similar to current rate | 19.4 | 0.82 | 17.3 | 0.74 | 17.4 | 0.78 | 13.6 | 0.69 | 14.9 | 0.78 |
| Price increase less than current rate | 4.0 | 0.38 | 4.0 | 0.40 | 4.2 | 0.39 | 4.8 | 0.45 | 3.9 | 0.39 |
| No changes in prices | 22.8 | 0.90 | 22.0 | 0.95 | 22.1 | 0.96 | 30.3 | 0.93 | 29.9 | 1.03 |
| Decline in prices | 8.6 | 0.58 | 8.3 | 0.54 | 6.9 | 0.52 | 21.1 | 0.83 | 23.2 | 0.95 |
| Cost of Services | | | | | | | | | | |
| Prices will increase | 66.1 | 1.03 | 72.5 | 0.98 | 70.8 | 0.99 | 68.3 | 0.97 | 70.1 | 1.06 |
| Price increase more than current rate | 39.8 | 1.07 | 46.4 | 1.13 | 46.2 | 1.02 | 43.2 | 0.99 | 43.3 | 1.11 |
| Price increase similar to current rate | 21.6 | 0.83 | 21.1 | 0.81 | 19.3 | 0.84 | 19.3 | 0.79 | 21.2 | 0.92 |
| Price increase less than current rate | 4.7 | 0.42 | 4.9 | 0.43 | 5.2 | 0.44 | 5.9 | 0.46 | 5.6 | 0.49 |
| No changes in prices | 28.7 | 0.94 | 23.4 | 0.90 | 25.9 | 0.94 | 27.4 | 0.93 | 25.7 | 0.99 |
| Decline in prices | 5.3 | 0.46 | 4.1 | 0.38 | 3.3 | 0.34 | 4.4 | 0.42 | 4.2 | 0.52 |

Note:

1. The table provides estimates and standard errors for qualitative responses.
2. Constituent items may not add up to the corresponding total, due to rounding off.

Table 1(b): Product-wise Expectations of Prices for One Year ahead

(Percentage of Respondents)

| Survey period ended | Jul-19 | | Jan-20 | | Mar-20 | | May-20 | | Jul-20 | |
|--|----------|------|----------|------|----------|------|----------|------|----------|------|
| General | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE |
| Prices will increase | 83.8 | 0.87 | 88.1 | 0.74 | 89.2 | 0.65 | 85.6 | 0.73 | 84.6 | 0.87 |
| Price increase more than current rate | 56.8 | 1.15 | 63.6 | 1.13 | 60.7 | 1.07 | 57.1 | 1.00 | 55.9 | 1.12 |
| Price increase similar to current rate | 24.1 | 1.01 | 21.4 | 0.88 | 24.8 | 1.00 | 23.8 | 0.88 | 24.3 | 0.93 |
| Price increase less than current rate | 2.9 | 0.35 | 3.2 | 0.37 | 3.7 | 0.42 | 4.7 | 0.43 | 4.4 | 0.46 |
| No changes in prices | 12.6 | 0.78 | 9.5 | 0.67 | 9.0 | 0.62 | 11.9 | 0.67 | 12.9 | 0.82 |
| Decline in prices | 3.6 | 0.40 | 2.4 | 0.30 | 1.8 | 0.26 | 2.5 | 0.33 | 2.5 | 0.35 |
| Food Product | | | | | | | | | | |
| Prices will increase | 81.9 | 0.80 | 84.8 | 0.73 | 85.6 | 0.73 | 77.3 | 0.86 | 75.3 | 1.00 |
| Price increase more than current rate | 49.3 | 1.16 | 56.0 | 1.14 | 55.6 | 1.10 | 46.9 | 1.01 | 45.2 | 1.10 |
| Price increase similar to current rate | 27.7 | 0.98 | 24.3 | 0.93 | 24.3 | 0.93 | 24.2 | 0.88 | 24.1 | 0.96 |
| Price increase less than current rate | 4.8 | 0.42 | 4.5 | 0.40 | 5.7 | 0.49 | 6.3 | 0.51 | 6.0 | 0.50 |
| No changes in prices | 12.0 | 0.67 | 9.8 | 0.59 | 10.3 | 0.64 | 15.7 | 0.74 | 17.4 | 0.88 |
| Decline in prices | 6.1 | 0.49 | 5.4 | 0.42 | 4.1 | 0.37 | 6.9 | 0.52 | 7.3 | 0.63 |
| Non- Food Product | | | | | | | | | | |
| Prices will increase | 78.1 | 0.89 | 81.6 | 0.80 | 82.3 | 0.81 | 73.3 | 0.92 | 74.3 | 1.04 |
| Price increase more than current rate | 46.1 | 1.11 | 53.1 | 1.14 | 53.6 | 1.08 | 42.6 | 0.99 | 44.0 | 1.13 |
| Price increase similar to current rate | 27.1 | 0.97 | 23.5 | 0.88 | 23.4 | 0.92 | 23.9 | 0.87 | 24.3 | 0.92 |
| Price increase less than current rate | 4.9 | 0.44 | 5.1 | 0.44 | 5.3 | 0.47 | 6.8 | 0.51 | 6.0 | 0.50 |
| No changes in prices | 16.6 | 0.80 | 14.1 | 0.72 | 14.2 | 0.73 | 20.7 | 0.84 | 18.7 | 0.97 |
| Decline in prices | 5.3 | 0.47 | 4.3 | 0.39 | 3.4 | 0.36 | 6.0 | 0.49 | 7.0 | 0.71 |
| Household Durables | | | | | | | | | | |
| Prices will increase | 66.2 | 1.01 | 68.0 | 0.96 | 70.8 | 1.02 | 59.6 | 1.03 | 62.4 | 1.14 |
| Price increase more than current rate | 39.8 | 1.08 | 44.0 | 1.10 | 46.6 | 1.09 | 34.8 | 0.99 | 35.6 | 1.08 |
| Price increase similar to current rate | 22.0 | 0.91 | 20.0 | 0.80 | 19.8 | 0.86 | 19.1 | 0.79 | 21.1 | 0.91 |
| Price increase less than current rate | 4.3 | 0.39 | 4.0 | 0.40 | 4.4 | 0.42 | 5.7 | 0.47 | 5.8 | 0.51 |
| No changes in prices | 23.0 | 0.89 | 21.2 | 0.84 | 19.7 | 0.87 | 28.4 | 0.93 | 26.0 | 1.01 |
| Decline in prices | 10.9 | 0.61 | 10.7 | 0.60 | 9.5 | 0.59 | 12.1 | 0.67 | 11.6 | 0.81 |
| Cost of Housing | | | | | | | | | | |
| Prices will increase | 76.9 | 0.89 | 77.8 | 0.89 | 79.9 | 0.90 | 59.7 | 1.00 | 57.4 | 1.10 |
| Price increase more than current rate | 52.1 | 1.00 | 54.7 | 1.09 | 56.5 | 1.03 | 36.9 | 0.98 | 34.7 | 1.10 |
| Price increase similar to current rate | 21.5 | 0.83 | 19.0 | 0.83 | 19.6 | 0.82 | 17.3 | 0.77 | 18.4 | 0.88 |
| Price increase less than current rate | 3.4 | 0.34 | 4.1 | 0.39 | 3.8 | 0.39 | 5.5 | 0.46 | 4.3 | 0.43 |
| No changes in prices | 15.3 | 0.75 | 15.0 | 0.77 | 14.5 | 0.78 | 25.1 | 0.89 | 26.1 | 1.01 |
| Decline in prices | 7.8 | 0.55 | 7.2 | 0.50 | 5.5 | 0.47 | 15.2 | 0.73 | 16.5 | 0.83 |
| Cost of Services | | | | | | | | | | |
| Prices will increase | 77.1 | 0.93 | 82.5 | 0.79 | 81.4 | 0.85 | 74.4 | 0.91 | 75.6 | 1.06 |
| Price increase more than current rate | 47.2 | 1.12 | 54.6 | 1.15 | 53.0 | 1.09 | 44.6 | 0.98 | 46.1 | 1.11 |
| Price increase similar to current rate | 25.2 | 0.95 | 23.0 | 0.87 | 23.3 | 0.90 | 23.1 | 0.85 | 23.7 | 0.90 |
| Price increase less than current rate | 4.6 | 0.43 | 4.9 | 0.44 | 5.0 | 0.44 | 6.7 | 0.50 | 5.8 | 0.50 |
| No changes in prices | 17.8 | 0.82 | 14.6 | 0.72 | 16.0 | 0.81 | 22.1 | 0.87 | 20.5 | 0.97 |
| Decline in prices | 5.2 | 0.47 | 2.9 | 0.33 | 2.7 | 0.30 | 3.5 | 0.38 | 3.9 | 0.57 |

Note:

1. The table provides estimates and standard errors for qualitative responses.
2. Constituent items may not add up to the corresponding total, due to rounding off.

Table 2: Inflation Expectations of Various Groups: July 2020

| | Current Perception | | | | Three Months ahead Expectation | | | | One Year ahead Expectation | | | |
|----------------------------|--------------------|------|----------|------|--------------------------------|------|----------|------|----------------------------|------|----------|------|
| | Mean | | Median | | Mean | | Median | | Mean | | Median | |
| | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE |
| Overall | 10.0 | 0.11 | 9.9 | 0.21 | 10.8 | 0.11 | 10.5 | 0.06 | 9.8 | 0.14 | 10.3 | 0.08 |
| Gender-wise | | | | | | | | | | | | |
| Male | 9.9 | 0.14 | 9.5 | 0.39 | 10.7 | 0.13 | 10.3 | 0.08 | 9.7 | 0.17 | 10.2 | 0.11 |
| Female | 9.8 | 0.14 | 9.9 | 0.22 | 11.0 | 0.15 | 10.6 | 0.08 | 9.9 | 0.19 | 10.3 | 0.10 |
| Category-wise | | | | | | | | | | | | |
| Financial Sector Employees | 9.1 | 0.41 | 8.3 | 0.38 | 9.8 | 0.48 | 9.8 | 0.69 | 8.6 | 0.50 | 9.5 | 0.92 |
| Other Employees | 9.7 | 0.19 | 9.5 | 0.48 | 10.6 | 0.20 | 10.4 | 0.11 | 10.0 | 0.24 | 10.3 | 0.17 |
| Self Employed | 9.9 | 0.21 | 9.8 | 0.42 | 10.5 | 0.22 | 10.3 | 0.14 | 9.5 | 0.30 | 10.1 | 0.24 |
| Homemaker | 9.8 | 0.17 | 9.9 | 0.25 | 11.0 | 0.18 | 10.6 | 0.11 | 9.8 | 0.22 | 10.3 | 0.12 |
| Retired Persons | 10.5 | 0.29 | 10.2 | 0.27 | 11.2 | 0.28 | 10.6 | 0.18 | 10.3 | 0.35 | 10.5 | 0.18 |
| Daily Workers | 10.1 | 0.22 | 9.7 | 0.44 | 11.0 | 0.22 | 10.5 | 0.15 | 9.7 | 0.33 | 10.2 | 0.24 |
| Other category | 9.5 | 0.22 | 8.8 | 0.41 | 10.3 | 0.22 | 10.1 | 0.22 | 9.6 | 0.29 | 9.8 | 0.44 |
| Age Group-wise | | | | | | | | | | | | |
| Up to 25 years | 9.6 | 0.19 | 9.0 | 0.42 | 10.5 | 0.18 | 10.3 | 0.11 | 9.7 | 0.23 | 10.0 | 0.32 |
| 25 to 30 years | 9.8 | 0.21 | 9.6 | 0.43 | 10.8 | 0.22 | 10.5 | 0.15 | 9.8 | 0.26 | 10.2 | 0.20 |
| 30 to 35 years | 9.7 | 0.21 | 9.7 | 0.41 | 10.7 | 0.22 | 10.5 | 0.13 | 9.7 | 0.28 | 10.2 | 0.18 |
| 35 to 40 years | 9.7 | 0.19 | 9.7 | 0.42 | 10.9 | 0.20 | 10.5 | 0.12 | 9.9 | 0.24 | 10.3 | 0.15 |
| 40 to 45 years | 10.4 | 0.21 | 10.2 | 0.16 | 11.1 | 0.21 | 10.6 | 0.15 | 10.0 | 0.33 | 10.4 | 0.20 |
| 45 to 50 years | 10.4 | 0.31 | 10.0 | 0.44 | 10.9 | 0.35 | 10.4 | 0.28 | 9.9 | 0.38 | 10.2 | 0.41 |
| 50 to 55 years | 10.3 | 0.24 | 10.1 | 0.23 | 10.7 | 0.32 | 10.2 | 0.37 | 9.7 | 0.30 | 10.2 | 0.35 |
| 55 to 60 years | 10.5 | 0.30 | 10.3 | 0.16 | 11.2 | 0.28 | 10.7 | 0.26 | 9.7 | 0.38 | 10.4 | 0.15 |
| 60 years and above | 10.8 | 0.23 | 10.4 | 0.13 | 11.6 | 0.22 | 11.0 | 0.41 | 10.5 | 0.32 | 10.8 | 0.27 |
| City-wise | | | | | | | | | | | | |
| Ahmedabad | 10.5 | 0.36 | 10.2 | 0.26 | 11.5 | 0.35 | 11.3 | 0.70 | 11.0 | 0.40 | 11.0 | 0.63 |
| Bengaluru | 10.1 | 0.31 | 10.3 | 0.11 | 11.0 | 0.30 | 10.7 | 0.24 | 10.1 | 0.36 | 10.5 | 0.21 |
| Bhopal | 10.1 | 0.61 | 10.2 | 0.57 | 10.6 | 0.70 | 10.5 | 0.51 | 10.4 | 0.76 | 10.8 | 1.06 |
| Bhubaneswar | 8.9 | 0.55 | 9.0 | 1.28 | 11.5 | 0.55 | 11.4 | 0.98 | 11.3 | 0.62 | 11.5 | 1.15 |
| Chennai | 10.9 | 0.39 | 10.7 | 0.30 | 12.1 | 0.37 | 13.2 | 1.48 | 11.5 | 0.49 | 13.9 | 1.34 |
| Delhi | 8.0 | 0.20 | 7.1 | 0.28 | 8.8 | 0.21 | 8.1 | 0.28 | 8.4 | 0.24 | 8.0 | 0.28 |
| Guwahati | 13.5 | 0.74 | 15.9 | 0.97 | 13.4 | 0.81 | 15.8 | 0.74 | 11.8 | 1.03 | 14.8 | 1.91 |
| Hyderabad | 11.4 | 0.75 | 11.8 | 2.12 | 12.4 | 0.73 | 14.8 | 1.95 | 10.3 | 1.04 | 12.8 | 2.68 |
| Jaipur | 10.9 | 0.58 | 10.7 | 0.80 | 11.6 | 0.60 | 11.5 | 1.70 | 9.7 | 0.75 | 10.4 | 1.01 |
| Kolkata | 11.4 | 0.28 | 10.7 | 0.25 | 12.3 | 0.27 | 13.9 | 1.24 | 11.5 | 0.34 | 13.4 | 1.38 |
| Lucknow | 10.2 | 0.54 | 10.0 | 0.55 | 10.7 | 0.55 | 10.5 | 0.44 | 9.7 | 0.66 | 10.2 | 0.50 |
| Mumbai | 10.1 | 0.26 | 9.2 | 0.39 | 10.9 | 0.27 | 10.3 | 0.23 | 8.8 | 0.35 | 9.2 | 0.54 |
| Nagpur | 8.4 | 0.52 | 7.4 | 0.32 | 10.2 | 0.50 | 9.3 | 0.56 | 10.3 | 0.53 | 10.5 | 0.25 |
| Patna | 8.4 | 0.49 | 8.4 | 0.96 | 9.1 | 0.56 | 9.1 | 0.94 | 8.0 | 0.72 | 8.0 | 0.97 |
| Thiruvananthapuram | 6.4 | 0.76 | 5.1 | 0.49 | 7.8 | 0.89 | 6.6 | 0.62 | 8.3 | 0.95 | 7.5 | 0.62 |
| Chandigarh | 10.1 | 0.60 | 9.7 | 0.76 | 9.9 | 0.66 | 9.9 | 0.64 | 9.1 | 0.69 | 9.4 | 0.91 |
| Ranchi | 8.5 | 0.68 | 7.7 | 0.89 | 9.3 | 0.66 | 8.6 | 0.79 | 8.6 | 0.86 | 8.9 | 0.87 |
| Raipur | 9.0 | 0.48 | 8.2 | 0.51 | 9.9 | 0.54 | 9.0 | 0.56 | 9.0 | 0.90 | 9.8 | 0.82 |

Note: The table provides estimates and standard errors for quantitative responses.

Table 3: Household Inflation Expectations – Current Perception, Three Months and One Year Ahead Expectations

| | Current Perception | | | | Three Months ahead Expectation | | | | One Year ahead Expectation | | | |
|--------|--------------------|------|----------|------|--------------------------------|------|----------|------|----------------------------|------|----------|------|
| | Mean | | Median | | Mean | | Median | | Mean | | Median | |
| | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE | Estimate | SE |
| Jul-19 | 7.9 | 0.10 | 6.6 | 0.15 | 8.6 | 0.10 | 7.6 | 0.12 | 8.3 | 0.13 | 7.9 | 0.18 |
| Jan-20 | 8.7 | 0.11 | 7.6 | 0.19 | 9.5 | 0.11 | 8.6 | 0.16 | 9.3 | 0.13 | 9.2 | 0.25 |
| Mar-20 | 8.4 | 0.09 | 7.6 | 0.12 | 9.2 | 0.10 | 8.5 | 0.11 | 9.1 | 0.11 | 9.0 | 0.18 |
| May-20 | 9.6 | 0.09 | 9.3 | 0.28 | 10.6 | 0.09 | 10.4 | 0.06 | 9.7 | 0.12 | 10.2 | 0.07 |
| Jul-20 | 10.0 | 0.11 | 9.9 | 0.21 | 10.8 | 0.11 | 10.5 | 0.06 | 9.8 | 0.14 | 10.3 | 0.08 |

Note: The table provides estimates and standard errors for quantitative responses.

Table 4: 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)

| Survey period ended | Food | Non-Food | Households durables | Housing | Cost of services |
|---------------------|------|----------|---------------------|---------|------------------|
| Three Months Ahead | | | | | |
| Jul-19 | 66.1 | 65.5 | 55.3 | 60.8 | 65.0 |
| Jan-20 | 66.1 | 66.2 | 53.4 | 59.3 | 64.5 |
| Mar-20 | 65.4 | 64.6 | 55.8 | 61.1 | 64.7 |
| May-20 | 63.3 | 59.8 | 46.5 | 42.6 | 57.3 |
| Jul-20 | 62.8 | 61.0 | 49.9 | 43.6 | 58.4 |
| One Year Ahead | | | | | |
| Jul-19 | 72.3 | 71.2 | 61.5 | 70.0 | 72.4 |
| Jan-20 | 72.2 | 70.9 | 60.3 | 67.8 | 72.8 |
| Mar-20 | 71.9 | 71.8 | 63.2 | 69.9 | 72.3 |
| May-20 | 62.3 | 59.5 | 50.9 | 50.3 | 62.3 |
| Jul-20 | 63.9 | 64.5 | 55.2 | 51.2 | 65.7 |

Note: Figures are based on sample observations

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: July 2020

| | | Three Months Ahead Inflation Rate (per cent) | | | | | | | | | | | | | | | | | No idea | Total | |
|-----------------------------------|--------|--|------|------|------|------|------|------|------|------|-------|--------|--------|--------|--------|--------|--------|------|---------|-------|------|
| | | <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 | | | |
| Current Inflation Rate (per cent) | <1 | 21 | 0 | 4 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| | 1-<2 | 2 | 33 | 3 | 4 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| | 2-<3 | 3 | 7 | 81 | 39 | 29 | 16 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 178 |
| | 3-<4 | 2 | 1 | 6 | 75 | 34 | 53 | 15 | 3 | 3 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 198 |
| | 4-<5 | 0 | 0 | 5 | 2 | 104 | 40 | 31 | 16 | 5 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | 212 |
| | 5-<6 | 1 | 2 | 7 | 24 | 14 | 378 | 75 | 141 | 76 | 10 | 101 | 1 | 1 | 1 | 0 | 11 | 5 | 1 | 1 | 849 |
| | 6-<7 | 1 | 0 | 1 | 2 | 3 | 9 | 148 | 39 | 50 | 18 | 28 | 4 | 7 | 1 | 0 | 1 | 1 | 1 | 1 | 314 |
| | 7-<8 | 0 | 0 | 1 | 1 | 7 | 8 | 4 | 173 | 71 | 43 | 60 | 3 | 9 | 1 | 0 | 4 | 1 | 1 | 1 | 387 |
| | 8-<9 | 0 | 1 | 2 | 1 | 2 | 8 | 5 | 5 | 164 | 41 | 107 | 7 | 26 | 8 | 1 | 8 | 6 | 2 | 2 | 394 |
| | 9-<10 | 0 | 0 | 0 | 0 | 1 | 1 | 0 | 1 | 3 | 74 | 31 | 18 | 21 | 3 | 5 | 4 | 0 | 0 | 0 | 162 |
| | 10-<11 | 1 | 1 | 1 | 1 | 4 | 30 | 3 | 8 | 14 | 5 | 464 | 35 | 98 | 41 | 8 | 226 | 106 | 5 | 5 | 1051 |
| | 11-<12 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 20 | 5 | 5 | 5 | 3 | 1 | 0 | 0 | 41 |
| | 12-<13 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 3 | 1 | 1 | 3 | 0 | 34 | 5 | 10 | 22 | 14 | 0 | 0 | 95 |
| | 13-<14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 4 | 8 | 0 | 0 | 21 |
| | 14-<15 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 12 | 4 | 11 | 0 | 0 | 28 |
| | 15-<16 | 0 | 0 | 1 | 0 | 0 | 2 | 1 | 1 | 1 | 0 | 18 | 0 | 2 | 0 | 0 | 102 | 160 | 0 | 0 | 288 |
| | >=16 | 3 | 0 | 0 | 1 | 1 | 4 | 4 | 0 | 2 | 0 | 34 | 1 | 2 | 0 | 1 | 18 | 1038 | 10 | 10 | 1119 |
| | Total | 34 | 45 | 113 | 152 | 200 | 553 | 289 | 391 | 390 | 197 | 855 | 89 | 205 | 70 | 46 | 407 | 1353 | 22 | 22 | 5411 |

Note: Figures are based on sample observations

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: July 2020

| | | One Year Ahead Inflation Rate (per cent) | | | | | | | | | | | | | | | | | No idea | Total | |
|-----------------------------------|--------|--|------|------|------|------|------|------|------|------|-------|--------|--------|--------|--------|--------|--------|------|---------|-------|------|
| | | <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 | | | |
| Current Inflation Rate (per cent) | <1 | 12 | 0 | 6 | 0 | 3 | 6 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 29 |
| | 1-<2 | 22 | 11 | 5 | 2 | 2 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 45 |
| | 2-<3 | 33 | 4 | 45 | 34 | 25 | 12 | 7 | 10 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 178 |
| | 3-<4 | 26 | 0 | 3 | 44 | 17 | 45 | 21 | 13 | 15 | 3 | 6 | 0 | 3 | 1 | 0 | 1 | 0 | 0 | 0 | 198 |
| | 4-<5 | 29 | 0 | 2 | 0 | 65 | 29 | 34 | 17 | 21 | 4 | 5 | 2 | 2 | 0 | 1 | 0 | 0 | 0 | 1 | 212 |
| | 5-<6 | 118 | 0 | 5 | 10 | 1 | 241 | 56 | 108 | 79 | 19 | 144 | 3 | 14 | 4 | 1 | 30 | 15 | 1 | 1 | 849 |
| | 6-<7 | 39 | 0 | 0 | 1 | 1 | 7 | 107 | 33 | 39 | 16 | 41 | 3 | 13 | 0 | 1 | 6 | 4 | 3 | 3 | 314 |
| | 7-<8 | 59 | 0 | 0 | 2 | 0 | 7 | 1 | 111 | 48 | 42 | 79 | 8 | 14 | 5 | 0 | 6 | 4 | 1 | 1 | 387 |
| | 8-<9 | 58 | 1 | 0 | 0 | 1 | 3 | 4 | 2 | 118 | 35 | 97 | 4 | 33 | 8 | 8 | 10 | 11 | 1 | 1 | 394 |
| | 9-<10 | 23 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 45 | 31 | 9 | 21 | 7 | 5 | 14 | 4 | 0 | 0 | 162 |
| | 10-<11 | 126 | 0 | 1 | 2 | 2 | 18 | 3 | 7 | 12 | 2 | 316 | 15 | 76 | 36 | 22 | 196 | 211 | 6 | 6 | 1051 |
| | 11-<12 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 14 | 2 | 6 | 3 | 6 | 2 | 1 | 1 | 41 |
| | 12-<13 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 3 | 0 | 19 | 4 | 12 | 23 | 18 | 0 | 0 | 95 |
| | 13-<14 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 3 | 0 | 4 | 9 | 0 | 0 | 21 |
| | 14-<15 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 10 | 3 | 12 | 0 | 0 | 28 |
| | 15-<16 | 42 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | 1 | 0 | 9 | 0 | 1 | 1 | 1 | 56 | 171 | 1 | 1 | 288 |
| | >=16 | 180 | 0 | 0 | 1 | 0 | 3 | 0 | 0 | 1 | 0 | 17 | 1 | 1 | 0 | 0 | 11 | 890 | 14 | 14 | 1119 |
| Total | 793 | 16 | 67 | 96 | 117 | 376 | 235 | 306 | 339 | 168 | 754 | 59 | 199 | 76 | 64 | 366 | 1351 | 29 | 29 | 5411 | |

Note: Figures are based on sample observations