



PRESS RELEASE

Consumer Confidence declines in March: Refinitiv-Ipsos monthly PCSI Sentiment down for personal finances, investments for the future; sentiment unchanged for economy; sentiment up for jobs

New Delhi, March 18, 2021: According to the March 2021 wave of the monthly **Refinitiv-Ipsos Primary Consumer Sentiment Index (PCSI)** for India, consumer confidence has declined by 0.8 percentage points over February 2021.

The monthly PCSI, which is driven by the aggregation of the four weighted sub-indices is a mixed bag: While The **PCSI Employment Confidence (“Jobs”) Sub-Index** has moved up 1.2 percentage points; the **PCSI Current Personal Financial Conditions (“Current Conditions”) Sub-Index** is down by 2.5 percentage points; the **PCSI Investment Climate (“Investment”) Sub-Index** is down by 3.0 percentage points; the **PCSI Economic Expectations (“Expectations”) Sub Index**, is same as last month (unchanged).

Amit Adarkar, CEO, Ipsos in India, said, “The economy is in the recovery mode and the job market has started to look up after a long hiatus, but the rising inflation is a strain on daily expenses and savings – due to the high cost of living and high fuel prices. And the common man is feeling the pinch. With the pandemic still around and the second wave rearing its head, consumers will choose to be discreet with their expenses and tread with caution. Over the last 6-7 months, we have seen a steady recovery in consumer confidence, but the downturn in March is worrying. Index of Industrial Production (IIP) contraction in January 2021, CPI-based/ retail inflation accelerating to 5.03% after falling to a 16-month low in January, stock markets falling from their recent high are pointing to the hard times not being over, yet and this reflects in reduced consumer confidence.”

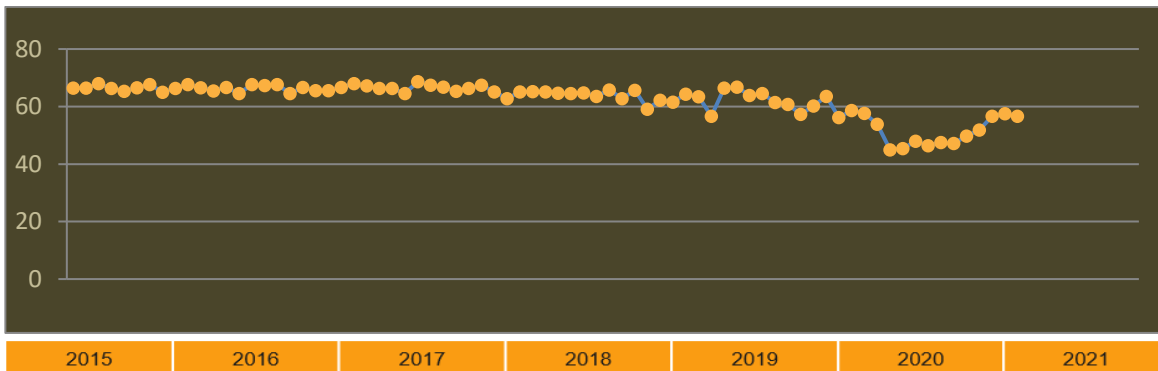




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India PCSI 2014-2021 Trend



Methodology

These are findings of an Ipsos online poll conducted February 19, 2021 – March 5, 2021. For this survey, a sample of 500 adults from Ipsos' India online panel aged 16-64 was interviewed online. As this is an online poll in India, representative of the online community in the country, it is not reflective of the general population; however, the online sample is particularly valuable as they are more urban, educated and have more income than their fellow citizens and often referred to as “Upper Deck Consumer Citizens” or Primary Consumers. The precision of the Refinitiv/ Ipsos online polls is measured using a Bayesian Credibility Interval. In this case, the poll has a credibility interval of plus or minus 5.0 percentage points for all adults. For more information on the Bayesian Credibility Interval please see <http://www.ipsos-na.com/news-polls/pressrelease.aspx?id=5836>

The Refinitiv/Ipsos India Primary Consumer Sentiment Index (PCSI), ongoing since 2010, is a monthly national survey of consumer attitudes on the current and future state of local economies, personal finance situations, savings, and confidence to make large investments. The Index is composed of four sub-indices: Current Conditions Index; Expectations Index; Investment Index; and Jobs Index.

About Refinitiv

Ipsos
303, 3rd Floor, Vipul Square
B Block, Sushant Lok, Part 1
Gurugram - 122003, Haryana
India
+91 01244692400

Madhurima Bhatia
Content & Media Relations Lead
madhurima.bhatia@ipsos.com
+91 9999318885

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“Game Changers” – our tagline – summarises our ambition to help our 5,000 clients to navigate more easily our deeply changing world.

Founded in France in 1975, Ipsos is listed on the Euronext Paris since July 1st, 1999. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).

ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

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At Ipsos we believe our clients need more than a data supplier, they need a partner who can

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303, 3rd Floor, Vipul Square
B Block, Sushant Lok, Part 1
Gurugram - 122003, Haryana
India
+91 01244692400

Madhurima Bhatia
Content & Media Relations Lead
madhurima.bhatia@ipsos.com
+91 9999318885

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produce accurate and relevant information and turn it into actionable truth.

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303, 3rd Floor, Vipul Square
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Gurugram - 122003, Haryana
India
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