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### Consumer sentiment further improves in January 2023: Refinitiv-Ipsos monthly India PCSI

Sentiment up for jobs, personal finances and savings & investments; sentiment down for the economy

**New Delhi/ Mumbai, January 23, 2023:** Consumer sentiment has further improved in January 2023, over December 2022, showing a minor uptick of 0.6 percentage points, according to the India monthly Refinitiv-Ipsos Primary Consumer Sentiment Index (PCSI) for January 2023. Further, sentiment is up for jobs, personal finances and savings and investments, though it is down for the economy.

The monthly PCSI is measured by four weighted sub-indices and shows interesting findings. The PCSI Current Personal Financial Conditions ("Current Conditions") Sub-Index is up 1.2 percentage points, the Investment Climate ("Investment") Sub-Index has increased 1.1 percentage points, the PCSI Employment Confidence ("Jobs") Sub-Index is up 1 percentage points, and the PCSI Economic Expectations ("Expectations") Sub Index, is down 1.5 percentage points.

*"The new year has begun well with the consumer sentiment further improving in January 2023. In December 2022, consumer sentiment had shown a slight recovery after November's dip. With the War in Ukraine not abating, and the global economy showing a slowdown, India too is not insulated from macro forces and hence consumers are somewhat pessimistic about the Indian economy. Though we see a further surge in consumer sentiment around personal finances (for running monthly household expenditures) and confidence around investments and savings for purchase of big ticket items. Even sentiment around job prospects is seeing an upturn with companies hiring in the new fiscal. Still premature to predict how the year will shape up. Europe is greatly impacted by inflation and energy crises and India too is seeing impact in terms of increased cost of living. Despite tight controls by the government to rein in fuel prices, we could still see a greater impact of the War in Ukraine with the rupee further weakening against the Euro and the dollar, as evolved economies are likely to make further corrections in their valuations,"* says **Amit Adarkar, CEO, Ipsos India**.

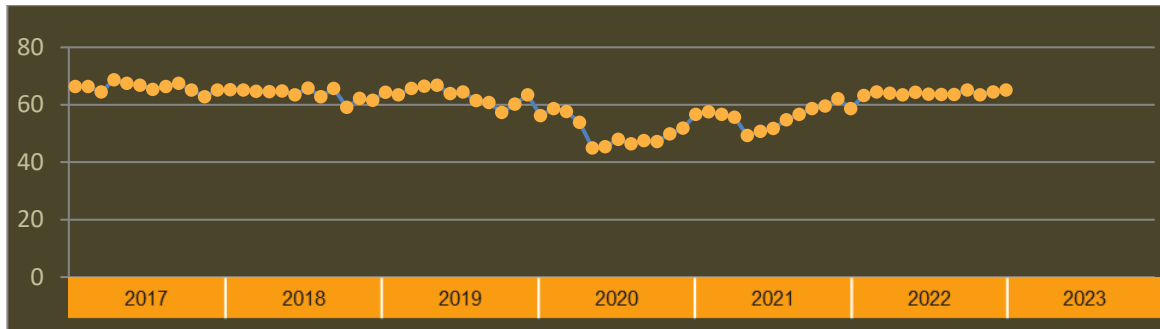




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### India PCSI 2016-2023 Trend



#### Methodology

These are findings of an Ipsos online poll conducted December 23, 2022 – January 6, 2023. 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 in their own right 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

Refinitiv is a global provider of financial markets data and infrastructure. The company was founded in 2018. It is jointly owned by Blackstone Group LP which has a 55% stake and Thomson





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### About Ipsos

Ipsos is one of the largest market research and polling companies globally, operating in 90 markets and employing over 18,000 people.

Our passionately curious research professionals, analysts and scientists have built unique multi-specialist capabilities that provide true understanding and powerful insights into the actions, opinions and motivations of citizens, consumers, patients, customers or employees. Our 75 solutions are based on primary data from our surveys, social media monitoring, and qualitative or observational techniques.

Our tagline "Game Changers" sums up our ambition to help our 5,000 customers move confidently through a rapidly changing world.

Founded in France in 1975, Ipsos has been listed on the Euronext Paris since July 1, 1999. The company is part of the SBF 120 and Mid-60 indices and is eligible for the Deferred Settlement Service (SRD). ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP [www.ipsos.com](http://www.ipsos.com)

