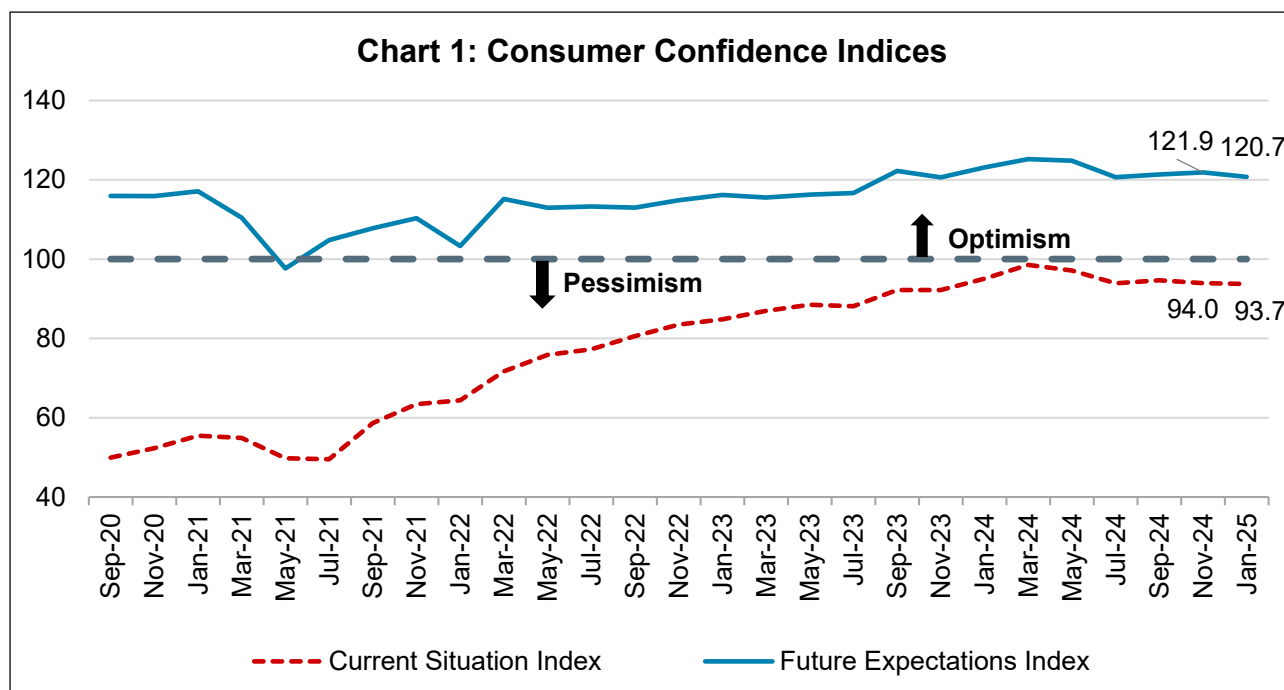


Consumer Confidence Survey

Today, the Reserve Bank released the results of January 2025 round of its bi-monthly consumer confidence survey (CCS)¹. The survey collects current perceptions (*vis-à-vis* a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across 19 major cities. The latest round of the survey was conducted during January 2-11, 2025, covering 6,081 respondents. Female respondents accounted for 52.4 per cent of this sample.

Highlights:

- i. Consumer confidence for the current period marginally declined owing to somewhat tempered sentiments across the survey parameters except price level; the current situation index (CSI)² moderated by 0.3 point to 93.7 in January 2025 ([Chart1](#); [Tables 1, 2, 3, 5](#) and [6](#)).
- ii. Households' assessment on one-year ahead outlook remained firmly in the optimistic territory though their sentiments on major parameters moderated at the aggregate level; the future expectations index (FEI) declined by 1.2 points to 120.7 in the latest survey ([Chart1](#); [Tables 1, 2, 3, 5](#) and [6](#)).
- iii. Respondents indicated lower pessimism regarding prevailing price levels and inflation when compared to the previous survey round. For the coming year, however, households expect both prices and inflation to inch up ([Tables 3](#) and [4](#)).
- iv. The survey manifested subdued sentiments on spending for both essential and non-essential outlays *vis-à-vis* the November 2024 round. Despite some moderations, the sentiments about future spending remains strong ([Tables 6, 7](#) and [8](#)).



Note: [Please see the excel file for time series data](#)³

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 [December 06, 2024](#).

² 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.

³ Unit-level data for previous rounds of the survey are available on the Bank's 'Database on Indian Economy' (DBIE) portal (weblink: <https://data.rbi.org.in/DBIE/#/dbie/home>) under the head 'Unit-level Data'.

Summary based on Net Responses ⁴						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Nov-24	Jan-25	Change	Nov-24	Jan-25	Change
Economic Situation	-7.1	-8.0	↓	27.0	26.2	↓
Employment	-7.8	-8.2	↓	28.1	27.6	↓
Price Level	-93.6	-92.0	↑	-73.8	-75.1	↓
Income	-0.7	-1.0	↓	50.2	49.1	↓
Spending	79.0	77.9	↓	78.0	75.9	↓
Consumer Confidence Index	94.0	93.7	↓	121.9	120.7	↓
↑ 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		

⁴ 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Table 1: Perceptions and Expectations on the General Economic Situation

(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
Jan-24	37.5	22.3	40.2	-2.7	59.2	15.3	25.5	33.7
Mar-24	41.2	23.1	35.8	5.4	60.7	15.8	23.4	37.3
May-24	40.0	22.6	37.4	2.6	59.0	15.6	25.4	33.5
Jul-24	36.3	22.4	41.3	-5.0	55.0	16.0	29.0	26.1
Sep-24	37.3	21.1	41.6	-4.4	55.5	16.0	28.6	26.9
Nov-24	35.8	21.3	42.9	-7.1	54.9	17.2	27.9	27.0
Jan-25	34.9	22.1	43.0	-8.0	55.2	15.8	29.0	26.2

Table 2: Perceptions and Expectations on Employment

(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
Jan-24	35.3	23.4	41.3	-6.0	58.7	17.4	24.0	34.7
Mar-24	38.1	23.8	38.1	-0.0	60.0	17.4	22.6	37.4
May-24	36.8	23.0	40.2	-3.3	58.0	18.3	23.7	34.3
Jul-24	34.5	23.0	42.6	-8.1	54.2	18.4	27.4	26.8
Sep-24	35.5	21.8	42.8	-7.3	54.2	18.9	26.9	27.3
Nov-24	34.6	23.0	42.4	-7.8	54.6	18.9	26.5	28.1
Jan-25	34.5	22.7	42.7	-8.2	54.7	18.3	27.0	27.6

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
Jan-24	90.8	7.2	2.0	-88.9	80.5	10.4	9.1	-71.4
Mar-24	89.2	9.3	1.4	-87.8	78.2	12.5	9.4	-68.8
May-24	90.5	7.8	1.6	-88.9	79.0	10.4	10.6	-68.4
Jul-24	93.3	6.0	0.7	-92.6	82.7	8.9	8.4	-74.3
Sep-24	93.3	5.8	0.9	-92.4	82.0	9.5	8.6	-73.3
Nov-24	94.3	5.0	0.7	-93.6	82.3	9.2	8.5	-73.8
Jan-25	93.0	6.1	0.9	-92.0	83.0	9.2	7.9	-75.1

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
Jan-24	79.5	15.7	4.8	-74.7	77.2	17.8	5.0	-72.2
Mar-24	77.0	17.6	5.4	-71.6	76.7	18.3	5.0	-71.7
May-24	77.8	15.1	7.1	-70.6	79.1	16.0	4.9	-74.3
Jul-24	80.6	13.4	6.1	-74.6	79.4	16.2	4.4	-75.0
Sep-24	80.7	13.0	6.2	-74.5	78.7	15.9	5.4	-73.4
Nov-24	82.5	12.1	5.4	-77.2	79.3	15.1	5.7	-73.6
Jan-25	80.7	12.9	6.5	-74.2	79.9	14.5	5.7	-74.2

*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
Jan-24	26.4	51.5	22.1	4.2	56.3	36.9	6.8	49.4
Mar-24	27.7	50.6	21.7	6.0	56.7	37.2	6.1	50.5
May-24	25.3	52.3	22.4	2.9	56.9	36.9	6.2	50.7
Jul-24	24.4	50.8	24.9	-0.5	55.9	37.3	6.8	49.1
Sep-24	24.1	51.6	24.3	-0.3	55.8	38.2	6.0	49.9
Nov-24	23.8	51.7	24.5	-0.7	56.6	37.1	6.4	50.2
Jan-25	22.0	55.0	23.0	-1.0	55.9	37.4	6.8	49.1

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
Jan-24	73.2	22.3	4.5	68.6	74.2	20.9	5.0	69.2
Mar-24	73.1	23.1	3.8	69.2	73.9	21.7	4.3	69.6
May-24	76.2	20.1	3.8	72.5	77.9	18.1	4.0	73.9
Jul-24	78.9	18.0	3.1	75.8	79.5	16.5	3.9	75.6
Sep-24	80.4	16.9	2.7	77.6	79.6	16.9	3.6	76.0
Nov-24	80.9	17.2	1.9	79.0	80.8	16.4	2.8	78.0
Jan-25	79.3	19.4	1.3	77.9	78.8	18.3	2.9	75.9

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
Jan-24	84.1	12.9	3.0	81.1	81.8	14.6	3.6	78.2
Mar-24	84.5	13.0	2.5	82.0	82.5	14.5	3.0	79.5
May-24	85.6	11.8	2.7	82.9	84.7	12.3	3.1	81.6
Jul-24	87.3	10.5	2.2	85.1	85.0	12.1	2.9	82.0
Sep-24	87.9	10.3	1.8	86.2	84.9	12.4	2.7	82.2
Nov-24	88.6	9.7	1.7	86.9	85.9	11.5	2.6	83.3
Jan-25	87.6	10.9	1.6	86.0	85.1	12.3	2.6	82.5

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
Jan-24	27.2	36.2	36.6	-9.4	34.6	36.4	29.0	5.5
Mar-24	29.2	37.6	33.2	-4.1	35.7	37.6	26.7	9.0
May-24	30.5	35.4	34.1	-3.7	37.4	35.2	27.4	9.9
Jul-24	29.0	36.7	34.4	-5.4	37.4	35.6	27.0	10.3
Sep-24	27.6	40.2	32.3	-4.7	36.4	37.8	25.8	10.6
Nov-24	30.2	37.2	32.6	-2.4	38.4	35.0	26.6	11.8
Jan-25	29.2	38.5	32.3	-3.1	37.4	36.1	26.5	11.0
