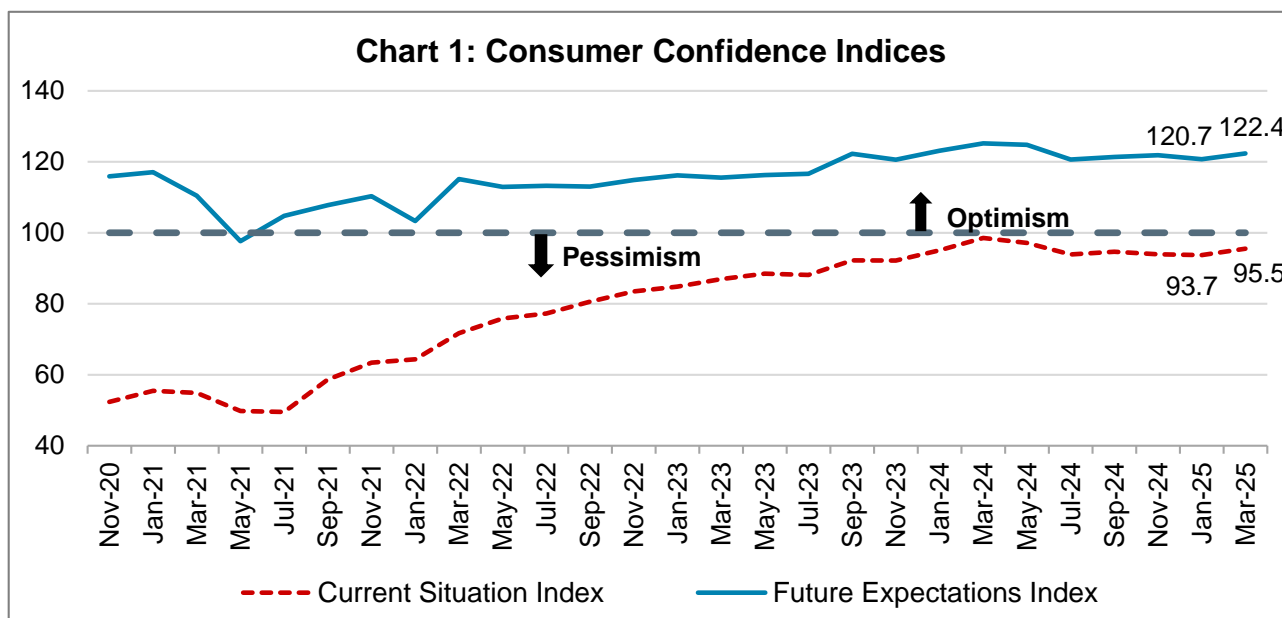


Consumer Confidence Survey

Today, the Reserve Bank released the results of March 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 March 1-10, 2025, covering 6,021 respondents.

Highlights:

- Consumer confidence for the current period strengthened, driven by broad-based improvements across all survey parameters. The Current Situation Index (CSI)² rose by 1.8 points to 95.5 in March 2025 ([Chart 1](#); [Tables 1](#), [2](#), [3](#), [5](#) and [6](#)).
- Households' outlook for the year ahead remained firmly optimistic, with the Future Expectations Index (FEI) rising by 1.7 points to 122.4 in the latest survey round ([Chart 1](#); [Tables 1](#), [2](#), [3](#), [5](#) and [6](#)).
- Pessimism on the prevailing employment situation eased in March 2025, while optimism about future job prospects remained strong ([Table 2](#)).
- Respondents reported reduced pessimism about both current and year-ahead price levels and inflation compared to the previous survey round ([Tables 3](#) and [4](#)).
- Households' perception of income improved, returning to optimistic territory after four rounds of pessimistic net response. Income expectations remained upbeat ([Table 5](#)).



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 [February 07, 2025](#).

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		
	Jan-25	Mar-25	Change	Jan-25	Mar-25	Change
Economic Situation	-8.0	-5.9	↑	26.2	28.0	↑
Employment	-8.2	-6.1	↑	27.6	29.3	↑
Price Level	-92.0	-89.7	↑	-75.1	-73.8	↑
Income	-1.0	0.5	↑	49.1	51.0	↑
Spending	77.9	78.9	↑	75.9	77.2	↑
Consumer Confidence Index	93.7	95.5	↑	120.7	122.4	↑
↑ 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
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
Mar-25	34.7	24.7	40.6	-5.9	56.6	14.9	28.5	28.0

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
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
Mar-25	35.5	23.0	41.5	-6.1	56.4	16.5	27.1	29.3

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
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
Mar-25	91.0	7.8	1.3	-89.7	82.2	9.4	8.4	-73.8

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
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
Mar-25	79.4	14.0	6.7	-72.7	78.5	15.0	6.5	-72.0

*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
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
Mar-25	23.8	53.0	23.3	0.5	57.5	36.0	6.5	51.0

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
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
Mar-25	80.1	18.8	1.2	78.9	79.6	18.0	2.4	77.2

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
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
Mar-25	87.4	12.0	0.6	86.9	86.2	12.1	1.8	84.4

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
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
Mar-25	28.5	40.9	30.7	-2.2	37.7	37.7	24.6	13.1
