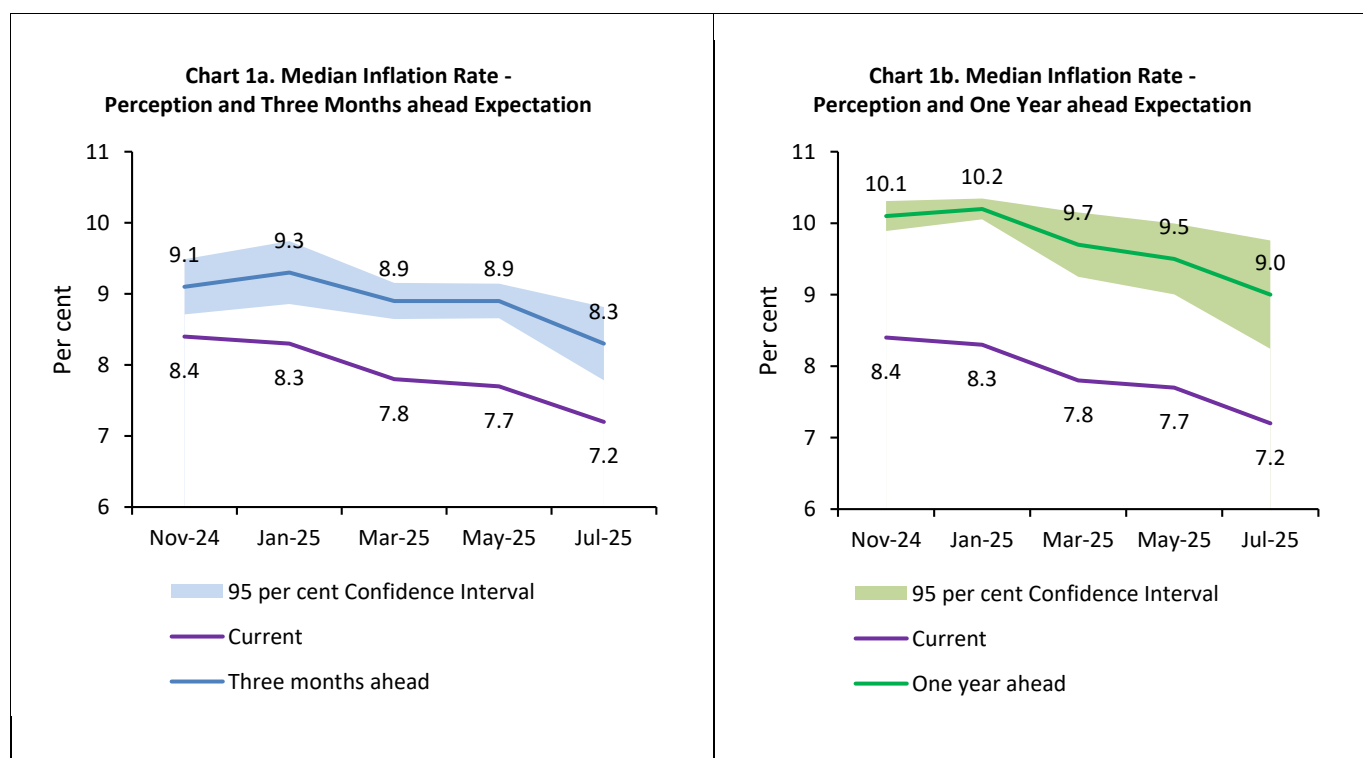


मुद्रास्फीति पर घरेलू अपेक्षाओं का सर्वेक्षण

आज, रिज़र्व बैंक ने जुलाई 2025 के अपने द्विमासिक मुद्रास्फीति पर घरेलू अपेक्षाओं का सर्वेक्षण (आईईएसएच)^{1,2} के परिणाम जारी किए हैं। यह सर्वेक्षण 1-12 जुलाई, 2025 के दौरान 19 प्रमुख शहरों में किया गया था, जिसमें 5,197 वैध प्रतिक्रियाएँ मिलीं।

मुख्य विशेषताएँ:

- मई 2025 के दौर की तुलना में वर्तमान मुद्रास्फीति के बारे में परिवारों की औसत धारणा 50 आधार अंक (बीपीएस) घटकर 7.2 प्रतिशत हो गई; अगले तीन महीनों और एक वर्ष के लिए उनकी मुद्रास्फीति की अपेक्षाएं क्रमशः 60 बीपीएस और 50 बीपीएस से कम हुईं [चार्ट 1ए और 1बी; टेबल 3]।
- अल्पकालिक और एक वर्ष आगे, दोनों अवधियों के लिए, सामान्य कीमतों और मुद्रास्फीति में वृद्धि की अपेक्षा करने वाले उत्तरदाताओं की हिस्सेदारी में कमी आई है [टेबल 1(ए) और 1(बी)]।
- खाद्य उत्पादों, गैर-खाद्य वस्तुओं और आवास से संबंधित खर्चों सहित प्रमुख उत्पाद समूहों में मूल्य और मुद्रास्फीति का दबाव कम हुआ है [टेबल 1(ए) और 1(बी)]।



नोट: कृपया समय क्षृंखला डेटा के लिए एक्सेल फ़ाइल देखें³

¹ यह सर्वेक्षण भारतीय रिज़र्व बैंक के द्वारा द्विमाही अंतरालों पर संचालित किया जाता है; यह निकट भविष्य में मुद्रास्फीतिकारी दबावों पर उत्तरदाताओं से प्राप्त निदेशात्मक जानकारी प्रदान करता है और उनकी स्वयं की खपत प्रवृत्ति को प्रतिबिंबित करता है। सर्वेक्षण के परिणाम उत्तरदाताओं के विचारों को दर्शाते हैं, जो जरूरी नहीं कि रिज़र्व बैंक द्वारा मान्यता प्राप्त हों।

² मुद्रास्फीति प्रत्याशाओं के सभी अनुमान मीडियन के रूप में दिए गए हैं, जब तक अन्यथा न कहा गया हो।

³ पिछले सर्वेक्षण चक्र के परिणाम बैंक की वेबसाइट पर 06 जून, 2025 को जारी किए गए थे। सर्वेक्षण के पिछले चक्रों के लिए यूनिट-स्तर के डेटा, बैंक के भारतीय अर्थव्यवस्था पर डेटाबेस (DBIE) पोर्टल (वेबलैंक : <https://data.rbi.org.in/DBIE/#/dbie/home>) पर 'यूनिट-स्तर डेटा' शीर्षक के अंतर्गत उपलब्ध हैं।

Table 1(a): Product-wise Expectations of Prices for Three Months ahead										
(Percentage of Respondents)										
Survey period ended	Jul-24		Jan-25		Mar-25		May-25		Jul-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	82.3	0.77	81.6	0.79	80.7	0.87	80.5	0.86	79.5	1.22
Price increase more than current rate	60.5	1.13	57.9	1.11	54.7	1.15	54.4	1.24	52.7	1.58
Price increase similar to current rate	17.3	0.86	19.2	0.86	20.8	0.86	22.0	0.92	24.0	1.42
Price increase less than current rate	4.5	0.48	4.4	0.44	5.2	0.47	4.1	0.42	2.8	0.39
No changes in prices	14.6	0.71	16.5	0.76	17.3	0.84	17.5	0.83	18.4	1.18
Decline in prices	3.1	0.37	2.0	0.29	2.0	0.27	2.0	0.30	2.1	0.35
Food Product										
Prices will increase	84.2	0.70	83.2	0.77	83.1	0.77	82.8	0.79	80.0	1.36
Price increase more than current rate	62.1	1.03	59.3	1.03	57.8	1.09	55.8	1.11	53.1	1.60
Price increase similar to current rate	16.0	0.75	17.3	0.78	18.3	0.79	17.7	0.80	23.8	1.37
Price increase less than current rate	6.1	0.52	6.7	0.53	7.0	0.54	9.3	0.62	3.1	0.41
No changes in prices	10.2	0.57	11.5	0.66	12.2	0.69	11.9	0.66	15.9	1.30
Decline in prices	5.6	0.47	5.3	0.45	4.7	0.40	5.4	0.45	4.1	0.47
Non- Food Product										
Prices will increase	77.0	0.81	75.2	0.86	75.6	0.89	75.3	0.92	74.3	1.33
Price increase more than current rate	54.5	1.10	52.5	1.04	53.3	1.07	51.5	1.14	50.6	1.45
Price increase similar to current rate	16.2	0.79	16.8	0.74	15.3	0.74	17.5	0.75	20.2	1.23
Price increase less than current rate	6.2	0.52	6.0	0.47	7.0	0.54	6.2	0.50	3.5	0.42
No changes in prices	17.6	0.74	20.4	0.79	20.2	0.82	20.2	0.83	21.8	1.27
Decline in prices	5.4	0.48	4.4	0.40	4.2	0.39	4.6	0.40	3.9	0.46
Household Durables										
Prices will increase	68.2	0.97	67.0	0.99	66.7	0.98	66.3	1.01	67.4	1.14
Price increase more than current rate	49.6	1.09	46.9	1.09	45.2	1.11	45.5	1.12	46.6	1.28
Price increase similar to current rate	13.9	0.73	14.7	0.71	15.8	0.74	15.3	0.69	17.5	0.98
Price increase less than current rate	4.7	0.44	5.4	0.45	5.8	0.51	5.5	0.46	3.2	0.38
No changes in prices	23.4	0.88	25.3	0.92	24.6	0.90	26.6	0.94	25.9	1.05
Decline in prices	8.4	0.58	7.8	0.50	8.6	0.52	7.1	0.50	6.7	0.57
Cost of Housing										
Prices will increase	78.6	0.84	78.5	0.91	78.0	0.88	78.3	0.93	77.7	1.10
Price increase more than current rate	59.6	1.07	58.0	1.10	56.5	1.09	57.1	1.16	55.5	1.32
Price increase similar to current rate	14.8	0.78	15.6	0.75	16.0	0.73	16.7	0.75	19.7	1.11
Price increase less than current rate	4.1	0.45	4.9	0.44	5.4	0.48	4.4	0.41	2.5	0.38
No changes in prices	18.2	0.78	18.3	0.87	19.1	0.84	19.1	0.88	19.1	1.04
Decline in prices	3.2	0.37	3.2	0.36	2.9	0.34	2.6	0.31	3.2	0.41
Cost of Services										
Prices will increase	71.0	0.95	68.4	0.99	69.3	0.98	69.9	0.97	71.7	1.11
Price increase more than current rate	52.7	1.12	48.2	1.10	49.0	1.10	49.7	1.13	50.7	1.42
Price increase similar to current rate	13.6	0.70	14.9	0.74	14.9	0.71	15.9	0.73	17.6	1.11
Price increase less than current rate	4.6	0.46	5.4	0.45	5.3	0.46	4.3	0.41	3.3	0.41
No changes in prices	25.3	0.90	28.4	0.96	27.8	0.95	28.0	0.97	25.6	1.07
Decline in prices	3.7	0.38	3.1	0.36	3.0	0.34	2.1	0.27	2.8	0.38
Note:										
1. The table provides estimates and standard errors (SE) 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-24		Jan-25		Mar-25		May-25		Jul-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	90.6	0.60	90.6	0.62	89.7	0.67	89.2	0.68	88.1	1.15
Price increase more than current rate	68.6	1.12	68.7	1.06	65.4	1.12	64.7	1.18	63.2	1.73
Price increase similar to current rate	18.3	0.86	18.1	0.87	19.7	0.88	21.5	0.97	20.1	1.40
Price increase less than current rate	3.7	0.43	3.8	0.43	4.6	0.44	3.0	0.38	4.9	0.64
No changes in prices	6.6	0.50	7.4	0.55	8.4	0.62	8.8	0.61	9.8	1.11
Decline in prices	2.9	0.35	2.0	0.29	1.9	0.27	2.0	0.26	2.1	0.35
Food Product										
Prices will increase	87.1	0.65	88.8	0.65	87.9	0.66	87.0	0.66	84.8	1.18
Price increase more than current rate	63.5	1.09	63.5	1.10	60.8	1.09	59.2	1.10	57.9	1.66
Price increase similar to current rate	19.0	0.84	19.7	0.89	21.1	0.83	20.3	0.86	23.7	1.46
Price increase less than current rate	4.6	0.48	5.6	0.51	6.1	0.49	7.5	0.57	3.2	0.41
No changes in prices	7.9	0.52	7.7	0.55	8.9	0.58	10.0	0.58	11.6	1.12
Decline in prices	5.0	0.43	3.5	0.36	3.2	0.33	3.0	0.32	3.6	0.42
Non- Food Product										
Prices will increase	82.9	0.77	83.3	0.78	82.6	0.78	81.9	0.78	80.7	1.23
Price increase more than current rate	61.2	1.12	59.4	1.16	56.7	1.11	55.8	1.12	55.2	1.66
Price increase similar to current rate	16.9	0.80	18.6	0.84	20.0	0.83	20.7	0.80	22.3	1.41
Price increase less than current rate	4.8	0.46	5.2	0.46	6.0	0.50	5.4	0.46	3.1	0.44
No changes in prices	12.4	0.64	13.2	0.69	13.9	0.71	15.2	0.73	15.7	1.17
Decline in prices	4.7	0.44	3.6	0.37	3.5	0.35	2.9	0.32	3.6	0.44
Household Durables										
Prices will increase	77.4	0.83	76.3	0.90	75.4	0.90	77.0	0.89	77.7	1.53
Price increase more than current rate	56.6	1.12	54.3	1.13	51.9	1.12	54.8	1.12	56.2	1.63
Price increase similar to current rate	16.1	0.76	17.0	0.80	17.9	0.78	17.8	0.79	18.3	1.13
Price increase less than current rate	4.8	0.49	5.0	0.47	5.6	0.46	4.4	0.40	3.2	0.41
No changes in prices	16.3	0.73	18.0	0.82	17.9	0.78	17.9	0.81	18.7	1.49
Decline in prices	6.3	0.48	5.6	0.43	6.6	0.48	5.1	0.41	3.6	0.42
Cost of Housing										
Prices will increase	88.2	0.66	88.7	0.66	88.3	0.67	88.2	0.69	87.8	0.78
Price increase more than current rate	66.6	1.05	67.6	1.05	66.5	1.03	65.9	1.06	64.8	1.44
Price increase similar to current rate	17.7	0.80	17.0	0.80	17.6	0.80	18.5	0.82	20.1	1.24
Price increase less than current rate	3.9	0.43	4.1	0.45	4.2	0.39	3.8	0.40	2.8	0.37
No changes in prices	8.6	0.55	8.8	0.59	9.3	0.60	9.7	0.63	9.3	0.70
Decline in prices	3.2	0.36	2.5	0.31	2.3	0.30	2.1	0.27	3.0	0.39
Cost of Services										
Prices will increase	83.4	0.76	81.9	0.85	82.4	0.79	83.0	0.77	84.8	0.85
Price increase more than current rate	61.6	1.17	58.8	1.15	59.4	1.07	59.9	1.12	61.5	1.45
Price increase similar to current rate	17.4	0.82	18.2	0.82	17.6	0.79	18.2	0.77	20.1	1.24
Price increase less than current rate	4.4	0.45	5.0	0.47	5.4	0.45	4.8	0.44	3.2	0.41
No changes in prices	13.2	0.67	15.5	0.79	15.0	0.74	15.0	0.75	12.5	0.79
Decline in prices	3.4	0.39	2.6	0.33	2.6	0.31	2.0	0.26	2.7	0.38
Note:										
1. The table provides estimates and standard errors (SE) 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: Jul-25

	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	8.1	0.12	7.2	0.26	8.9	0.13	8.3	0.26	8.7	0.17	9.0	0.39
Gender-wise												
Male	8.1	0.16	7.3	0.30	9.0	0.17	8.4	0.31	8.6	0.20	8.6	0.41
Female	8.1	0.16	7.2	0.34	8.9	0.17	8.5	0.36	8.7	0.20	9.1	0.48
Category-wise												
Financial Sector Employees	8.1	0.44	7.2	0.73	9.0	0.44	8.8	0.83	8.9	0.51	8.7	0.93
Other Employees	8.1	0.24	7.3	0.39	9.0	0.26	8.3	0.50	8.9	0.30	9.3	0.63
Self Employed	8.5	0.21	7.8	0.40	9.4	0.22	8.8	0.51	8.7	0.26	8.9	0.59
Homemaker	8.1	0.18	7.1	0.42	8.9	0.18	8.4	0.41	8.8	0.22	9.1	0.52
Retired Persons	8.6	0.33	8.8	0.90	9.3	0.35	9.5	0.85	9.3	0.41	10.1	0.62
Daily Workers	7.7	0.33	6.0	0.39	8.7	0.32	7.8	0.55	8.2	0.41	8.1	0.78
Other category	7.3	0.21	6.2	0.28	8.2	0.22	7.1	0.30	8.2	0.26	7.8	0.45
Age Group-wise												
Up to 25 years	7.5	0.21	6.2	0.28	8.5	0.22	7.5	0.33	8.5	0.24	8.4	0.50
25 to 30 years	7.8	0.19	7.1	0.42	8.7	0.21	8.2	0.41	8.9	0.25	9.3	0.48
30 to 35 years	8.1	0.23	7.4	0.49	9.0	0.25	8.4	0.50	8.6	0.28	8.8	0.60
35 to 40 years	8.2	0.23	7.4	0.42	9.0	0.24	8.3	0.50	9.0	0.26	9.1	0.53
40 to 45 years	8.2	0.23	7.0	0.60	9.1	0.24	8.4	0.51	8.7	0.28	8.9	0.69
45 to 50 years	8.5	0.26	8.1	0.48	9.3	0.27	9.5	0.60	9.0	0.30	9.7	0.59
50 to 55 years	8.8	0.31	8.1	0.51	9.6	0.31	9.5	0.51	9.3	0.35	9.8	0.62
55 to 60 years	8.2	0.31	7.0	0.68	8.9	0.32	8.1	0.63	8.7	0.38	8.7	0.80
60 years and above	8.6	0.30	8.1	0.78	9.5	0.32	9.6	0.79	8.9	0.37	9.6	0.80
City-wise												
Ahmedabad	6.0	0.63	5.5	0.24	6.2	0.71	5.6	0.34	6.1	0.89	5.4	0.79
Bengaluru	6.9	0.33	5.6	0.14	8.0	0.41	6.4	0.46	8.4	0.53	7.4	0.61
Bhopal	9.4	0.45	9.2	0.84	11.0	0.53	10.7	0.89	10.8	0.78	11.2	1.57
Bhubaneswar	6.7	0.39	5.8	0.37	7.9	0.52	8.0	1.86	8.0	0.69	8.5	1.47
Chennai	7.1	0.40	6.6	1.03	8.2	0.50	8.0	1.18	8.1	0.69	8.9	1.57
Delhi	8.5	0.36	8.1	0.98	9.2	0.36	9.1	0.99	8.5	0.44	9.0	0.93
Guwahati	8.7	0.75	8.0	0.80	9.3	0.71	8.4	0.85	9.7	1.01	9.8	0.80
Hyderabad	8.2	0.43	7.7	0.61	9.3	0.43	9.0	0.55	10.5	0.48	10.5	0.32
Jaipur	6.7	0.92	5.6	1.02	7.2	1.04	6.2	1.38	6.6	1.27	5.6	1.82
Jammu	12.4	1.41	14.1	2.11	9.6	0.81	9.2	2.13	8.4	0.83	6.3	1.60
Kolkata	8.7	0.36	9.5	1.07	9.2	0.38	10.1	0.56	8.5	0.39	9.7	0.93
Lucknow	8.3	0.42	8.3	0.98	9.4	0.44	9.5	0.71	9.6	0.56	10.1	0.61
Mumbai	9.2	0.27	8.4	0.34	10.3	0.28	10.0	0.37	9.7	0.38	10.3	0.45
Nagpur	7.6	0.37	6.8	0.47	8.5	0.38	7.9	0.42	8.4	0.72	8.6	0.92
Patna	7.7	0.69	6.6	1.17	9.2	0.89	7.9	1.76	9.6	0.99	8.5	1.78
Thiruvananthapuram	7.5	0.40	6.8	1.39	8.0	0.42	7.9	1.10	8.8	0.41	8.4	0.95
Chandigarh	9.0	0.98	8.6	1.47	9.6	0.97	9.2	1.64	9.6	1.16	9.4	2.00
Ranchi	7.9	0.86	7.5	1.52	8.8	1.05	8.1	1.57	8.5	1.15	8.2	1.83
Raipur	9.0	0.73	9.3	1.10	10.2	0.66	10.4	1.20	9.8	0.75	10.6	0.86

Note: The table provides estimates and standard errors (SE) 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-24	8.9	0.09	8.2	0.12	9.8	0.10	9.4	0.24	9.8	0.11	10.1	0.09
Jan-25	8.8	0.08	8.3	0.11	9.8	0.09	9.3	0.23	9.9	0.11	10.2	0.07
Mar-25	8.5	0.08	7.8	0.11	9.5	0.08	8.9	0.13	9.4	0.11	9.7	0.23
May-25	8.4	0.08	7.7	0.12	9.5	0.09	8.9	0.12	9.4	0.11	9.5	0.25
Jul-25	8.1	0.12	7.2	0.26	8.9	0.13	8.3	0.26	8.7	0.17	9.0	0.39
Note: The table provides estimates and standard errors (SE) 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	Household durables	Housing	Cost of services
Three Months Ahead					
Jul-24	66.3	66.2	61.7	66.3	68.4
Jan-25	66.2	66.2	61.1	65.3	66.0
Mar-25	64.4	67.6	60.1	65.0	68.8
May-25	63.5	64.8	60.4	63.6	67.4
Jul-25	65.9	70.5	48.7	50.9	62.7
One Year Ahead					
Jul-24	76.3	74.6	69.6	77.1	76.2
Jan-25	75.3	73.1	67.8	75.3	73.9
Mar-25	74.3	72.7	67.0	75.4	76.9
May-25	74.4	70.5	68.6	72.7	75.4
Jul-25	81.6	78.1	69.5	61.9	61.8

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: Jul-25

Three Months Ahead Inflation Rate (per cent)																				
Current Inflation Rate (per cent)		<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	No idea	Total
	<1	32	13	8	3	0	1	0	1	0	0	3	0	0	0	0	2	3	1	67
	1-<2	8	48	36	9	4	3	0	0	0	0	1	0	0	0	0	0	0	0	109
	2-<3	2	9	106	41	20	7	1	1	0	0	2	0	4	0	0	1	0	1	195
	3-<4	1	6	16	154	40	35	23	16	1	0	0	0	6	0	0	0	1	0	299
	4-<5	0	1	14	11	206	126	34	16	7	1	2	0	4	0	0	0	0	0	422
	5-<6	1	1	9	22	15	611	163	150	62	2	51	1	3	0	0	4	2	0	1097
	6-<7	1	0	1	1	2	5	135	64	48	3	3	0	1	0	0	0	2	0	266
	7-<8	0	0	0	2	3	12	6	115	61	46	29	5	4	2	0	0	0	0	285
	8-<9	0	0	0	1	1	6	4	1	88	97	152	13	8	2	2	6	2	0	383
	9-<10	0	0	0	0	0	1	5	5	0	38	44	18	5	1	1	2	1	0	121
	10-<11	1	0	2	0	1	12	5	1	3	2	470	76	306	28	12	103	44	0	1066
	11-<12	0	0	1	1	0	1	1	0	0	0	0	19	8	4	1	3	1	0	40
	12-<13	0	0	0	0	0	0	0	0	1	0	0	0	73	8	73	15	6	0	176
	13-<14	0	0	0	0	0	0	0	0	0	0	0	0	0	5	5	4	1	0	15
	14-<15	0	0	0	0	0	0	0	0	0	0	0	1	0	0	13	6	4	0	24
	15-<16	0	0	0	1	1	4	0	0	0	0	1	0	0	0	2	92	69	0	170
	>=16	2	0	2	2	1	7	0	1	0	1	9	0	0	0	0	3	434	0	462
	Total	48	78	195	248	294	831	377	371	271	190	767	133	422	50	109	241	570	2	5197

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Jul-25

One Year Ahead Inflation Rate (per cent)																				
Current Inflation Rate (per cent)		<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	No idea	Total
	<1	41	3	6	4	3	3	0	1	0	1	1	0	0	0	0	1	3	0	67
	1-<2	23	23	17	17	9	9	5	1	1	0	3	0	0	0	0	0	1	0	109
	2-<3	40	8	68	21	17	20	3	0	2	1	5	0	5	0	1	2	2	0	195
	3-<4	51	8	8	78	19	65	12	11	4	2	9	5	7	6	5	9	0	0	299
	4-<5	62	1	6	0	120	109	43	25	17	2	9	4	12	3	4	5	0	0	422
	5-<6	127	2	5	7	3	370	109	141	87	29	142	4	15	4	4	40	8	0	1097
	6-<7	30	0	3	1	2	0	81	41	45	15	29	2	14	0	0	1	2	0	266
	7-<8	35	0	0	3	0	3	1	72	31	34	46	9	31	3	2	7	8	0	285
	8-<9	27	0	1	0	0	0	0	0	62	37	140	21	28	12	3	42	10	0	383
	9-<10	16	0	0	0	0	0	0	1	0	29	39	5	13	3	6	4	5	0	121
	10-<11	72	0	1	0	0	10	1	1	1	0	363	24	297	25	14	143	114	0	1066
	11-<12	2	0	0	1	0	7	0	0	0	0	4	6	4	4	3	5	4	0	40
	12-<13	27	0	0	0	0	12	0	0	0	0	1	0	25	7	67	25	12	0	176
	13-<14	2	0	0	0	0	2	0	0	0	0	1	0	0	3	3	3	1	0	15
	14-<15	3	0	1	0	0	1	0	0	0	0	0	0	0	0	11	3	5	0	24
	15-<16	6	0	0	0	0	18	0	0	0	0	7	0	0	0	0	60	79	0	170
	>=16	54	0	0	2	0	39	0	1	0	0	38	0	0	0	0	0	328	0	462
	Total	618	45	116	134	173	668	255	295	250	150	837	80	451	70	123	350	582	0	5197