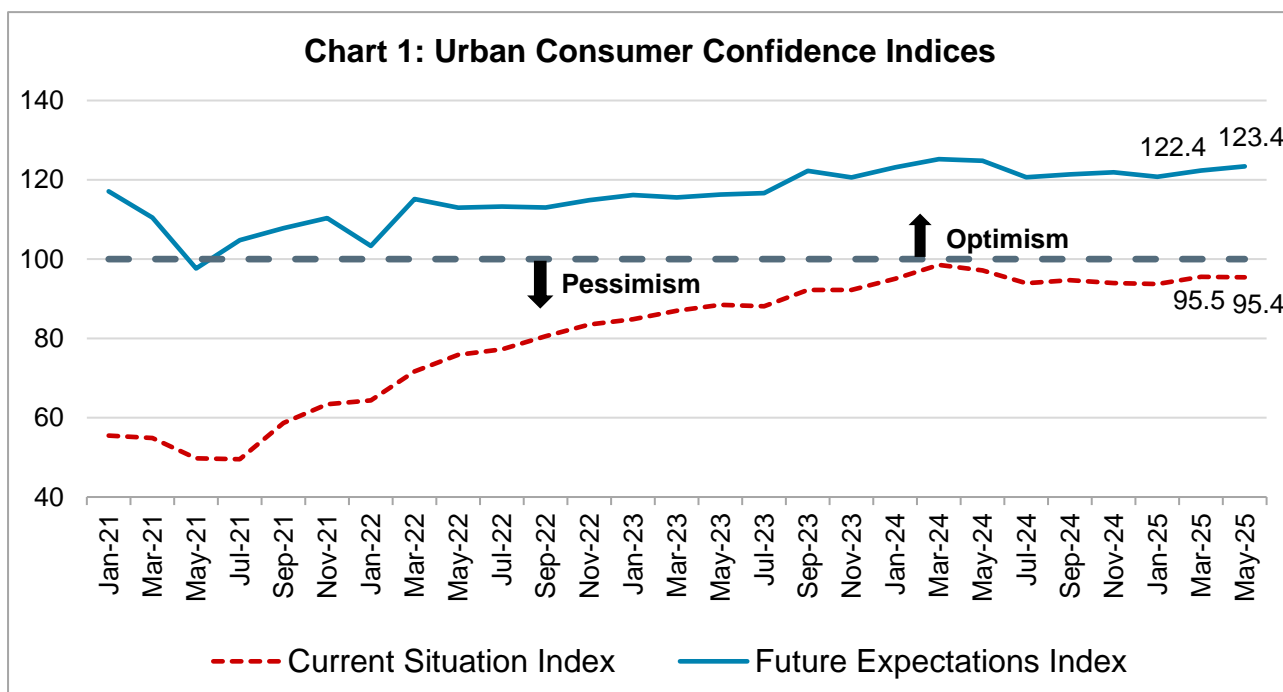


Urban Consumer Confidence Survey

Today, the Reserve Bank released the results of May 2025 round of its bi-monthly urban consumer confidence survey (UCCS)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 May 2-11, 2025, covering 6,090 respondents.

Highlights:

- i. Despite improvements in employment and price conditions, consumer confidence for the current period remained stable due to marginal decline in sentiments on the other survey parameters. The Current Situation Index (CSI)² moderated by 0.1 points to 95.4 in May 2025 (Chart 1; Tables 1, 2, 3, 5 and 6).
- ii. Consumer confidence for the year ahead improved further owing to elevated optimism in all survey parameters. Future Expectations Index (FEI) rose by 1 point to 123.4 in the latest survey round (Chart 1; Tables 1, 2, 3, 5 and 6).
- iii. Pessimism about the current price level and inflation continued to ease for the second consecutive round. Households also expect a decline in both price and inflationary pressures over the coming year (Table 3 and 4).
- iv. Households remain firmly optimistic on future earnings even though their sentiment on current earnings remained around its March 2025 level (Table 5).



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

¹ Erstwhile Consumer Confidence Survey (CCS) is renamed as Urban Consumer Confidence Survey (UCCS) from May 2025 round onwards. 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 [April 09, 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		
	Mar-25	May-25	Change	Mar-25	Mar-25	Change
Economic Situation	-5.9	-6.2	↓	28.0	29.2	↑
Employment	-6.1	-5.9	↑	29.3	29.8	↑
Price Level	-89.7	-88.5	↑	-73.8	-73.1	↑
Income	0.5	0.4	↓	51.0	52.3	↑
Spending	78.9	77.3	↓	77.2	78.6	↑
Consumer Confidence Index	95.5	95.4	↓	122.4	123.4	↑
↑ 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
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
May-25	35.7	22.4	41.9	-6.2	57.9	13.4	28.7	29.2

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
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
May-25	36.2	21.8	42.1	-5.9	56.9	16.1	27.0	29.8

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
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
May-25	90.9	6.6	2.5	-88.5	82.5	8.1	9.4	-73.1

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
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
May-25	78.0	14.8	7.2	-70.7	78.1	14.7	7.2	-70.8

*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
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
May-25	24.1	52.2	23.7	0.4	58.0	36.3	5.7	52.3

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
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
May-25	78.7	19.9	1.4	77.3	81.1	16.4	2.5	78.6

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
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
May-25	87.5	11.0	1.4	86.1	86.9	11.3	1.8	85.1

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
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
May-25	27.8	41.1	31.2	-3.4	38.2	37.3	24.5	13.8
