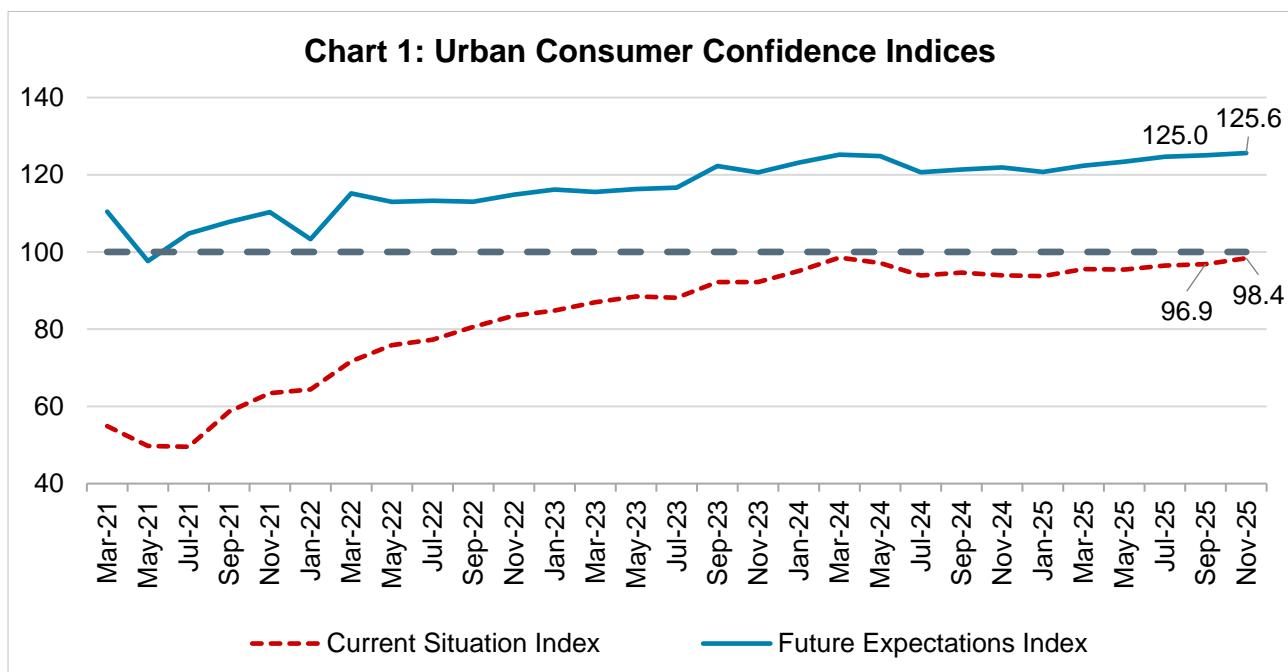


Urban Consumer Confidence Survey

Today, the Reserve Bank released the results of November 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 November 1- 10, 2025, covering 6,060 respondents.

Highlights:

- i. The Current Situation Index (CSI)² improved to 98.4 from 96.9 in the previous round, owing to improved sentiments mainly on price and general economic situation. The Future Expectations Index (FEI) remained highly optimistic, increasing by 0.6 points to 125.6, indicating continued confidence in outlook ([Chart 1](#); [Tables 1](#) and [3](#)).
- ii. Sentiments regarding urban employment situation remained similar to the previous round and their optimism on future employment prospects remained fairly strong. Households' sentiments regarding their current earning situation and the future sentiments on the same remained range bound ([Tables 2](#) and [5](#)).
- iii. Positive sentiments on the current price level and inflation picked up. On a similar trend, households expect a decline in both price and inflationary pressures over the coming year ([Table 3](#) and [4](#)).
- iv. On the back of easing price pressures, households' current perception on spending, especially essential spending, moderated sharply. Similar trend is observed for future essential spending as well. However, due to some increase in expectations on non-essential spending in future, the overall future spending remains range bound ([Table 6](#), [7](#) and [8](#))



Note: Please see the excel file for time series data³

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 [October 01, 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			One year ahead Expectations		
	Sep-25	Nov-25	Change	Sep-25	Nov-25	Change
Economic Situation	-3.9	-2.5	↑	32.6	32.9	↑
Employment	-6.2	-6.3	↓	31.5	31.6	↑
Price Level	-87.3	-78.9	↑	-71.1	-68.8	↑
Income	3.2	3.5	↑	53.0	53.1	↑
Spending	78.5	76.1	↓	79.1	79.3	↑
Consumer Confidence Index	96.9	98.4	↑	125.0	125.6	↑
↑ 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 pessimism. 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			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
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
Jul-25	34.2	27.5	38.3	-4.2	55.7	20.9	23.4	32.3
Sep-25	37.0	22.1	40.9	-3.9	57.9	16.8	25.3	32.6
Nov-25	37.2	23.1	39.7	-2.5	58.5	15.8	25.7	32.9

Table 2: Perceptions and Expectations on Employment

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Improved	Remained Same	Worsened	Net Response	Will Improve	Will Remain Same	Will Worsen	Net Response
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
Jul-25	32.6	28.2	39.2	-6.7	53.6	23.8	22.6	31.0
Sep-25	35.3	23.2	41.5	-6.2	56.6	18.3	25.1	31.5
Nov-25	35.5	22.7	41.8	-6.3	57.1	17.4	25.5	31.6

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
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
Jul-25	90.3	6.4	3.3	-87.0	81.6	9.3	9.1	-72.4
Sep-25	89.7	7.9	2.4	-87.3	81.0	9.1	9.9	-71.1
Nov-25	83.9	11.0	5.1	-78.9	78.3	12.2	9.5	-68.8

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
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
Jul-25	78.7	12.5	8.7	-70.0	79.7	10.9	9.4	-70.3
Sep-25	77.8	14.7	7.6	-70.2	78.0	13.0	9.1	-68.9
Nov-25	76.9	14.4	8.7	-68.2	75.9	16.2	7.8	-68.1

*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
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
Jul-25	22.7	56.7	20.6	2.1	57.0	38.6	4.4	52.6
Sep-25	27.0	49.2	23.8	3.2	59.0	35.0	6.0	53.0
Nov-25	26.0	51.5	22.5	3.5	59.1	34.8	6.0	53.1

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
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
Jul-25	80.2	17.7	2.2	78.0	81.0	18.0	1.0	80.0
Sep-25	81.4	15.7	2.9	78.5	82.1	15.0	2.9	79.1
Nov-25	78.7	18.6	2.6	76.1	82.2	15.1	2.8	79.3

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
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
Jul-25	87.5	11.5	1.0	86.5	87.1	12.0	0.9	86.2
Sep-25	88.6	9.5	1.9	86.7	87.3	11.0	1.7	85.6
Nov-25	85.2	13.1	1.7	83.5	85.5	11.9	2.6	83.0

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
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
Jul-25	37.6	25.1	37.3	0.4	43.6	27.7	28.7	15.0
Sep-25	35.5	30.4	34.1	1.4	39.8	35.8	24.5	15.3
Nov-25	30.4	40.2	29.4	1.0	40.8	36.9	22.3	18.5
