

Consumer Confidence Survey - July 2025*

[The survey was conducted during July 01-14, 2025 with 1,511 households surveyed]

Consumer inflation expectations increased in July 2025

Fig 1: Inflation Expectations (Quantitative)
(Trimmed Mean at 5%)

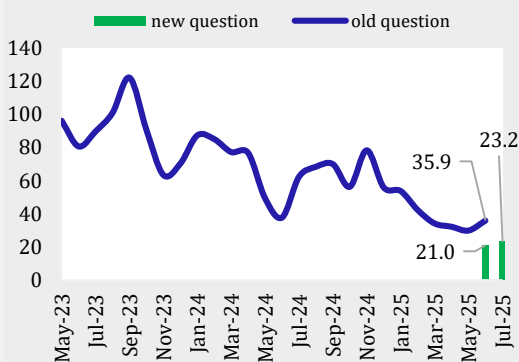


Fig 2: Inflation Expectations (Qualitative)
(Diffusion Index)

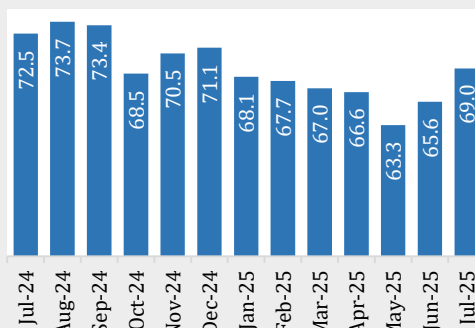
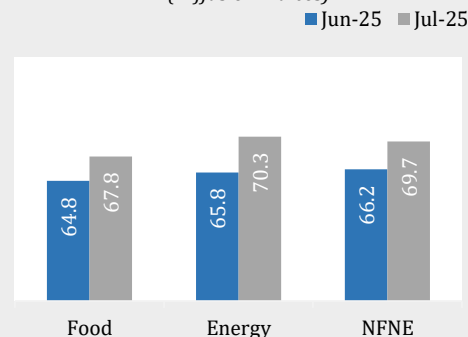


Fig 3: Food, Energy and NFNE Inflation
(Diffusion Indices)



Consumer confidence decreased in July 2025

Fig 4: Consumer Confidence
(Diffusion Index)

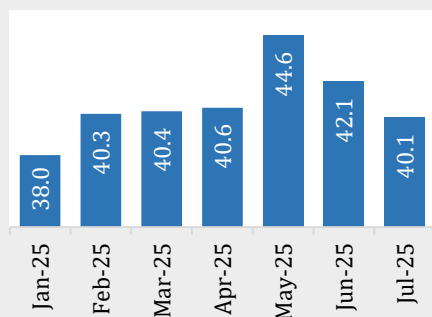


Fig 5: Current and Expected Economic Conditions
(Diffusion Indices)

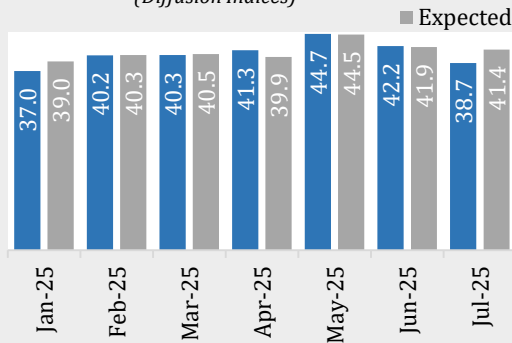
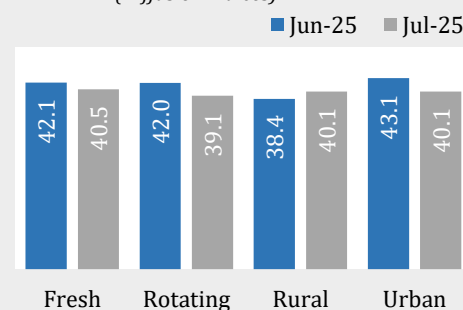


Fig 6: Decomposition of CCI
(Diffusion Indices)



Consumer expectations of future employment and expectations of higher expected income improved in current wave.

Fig 7: Expected Unemployment
(Diffusion Index)

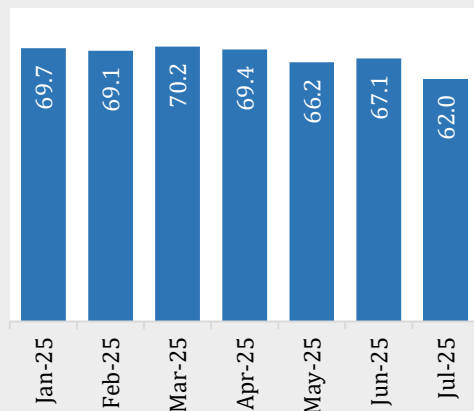


Fig 8: Expected Income
(Diffusion Index)

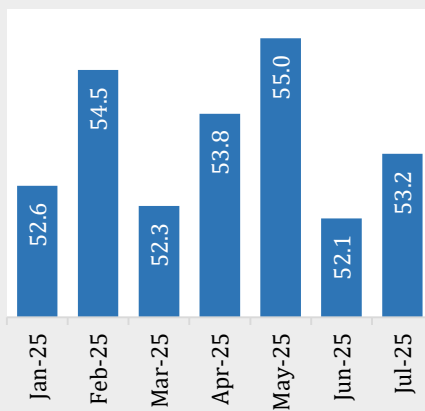
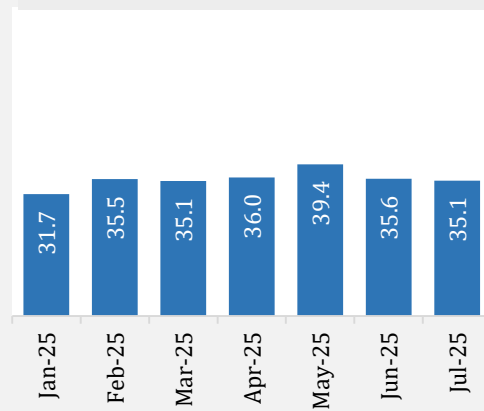


Fig 9: Expected Good Time to Purchase Durable Goods
(Diffusion Index)



* Starting July 2025, the reference period for all variables has been extended from 06 months to 12 months. In addition, the inflation expectations question (quantitative) has been revised—from asking about absolute changes in the price of a Rs. 100 item to a percentage change in price level. In June, as part of the transition, half of the sample was asked the original Rs. 100-based question, while the other half responded to the new percentage-based question.