

# Rural Consumer Confidence in India: Bridging the Gap

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*The Reserve Bank initiated the Rural Consumer Confidence Survey (RCCS) in 2022 to inclusively capture rural sentiments about the economy. The survey reveals improving perceptions of the general economic and employment situations, with future outlooks consistently optimistic. Despite ongoing concerns, households exhibit strong confidence in future income and resilient spending behaviour. Inflation perceptions and expectations remain high but show a moderating trend. The Current Situation Index has steadily recovered, while the Future Expectations Index indicates steady optimism. RCCS enriches the policymaking landscape by bringing rural voices to the forefront, highlighting their evolving expectations and economic resilience.*

## Introduction

In India's economic landscape, the rural<sup>1</sup> sector plays a crucial role, driving the nation's growth and development. The importance of Indian rural markets is evident from the fact that about 56-60 per cent GDP, 53 per cent of fast-moving consumer goods demand and 59 per cent of consumer durable demand is originated from the rural areas (Ancarani, Fabio, et al., 2014). India's rural populace is diverse in culture, socioeconomic status, and geographic spread and the

sentiment of the rural and semi-urban households about the economy provides vital insights into economic outlook, purchasing behaviour, and overall well-being.

The Reserve Bank has been conducting household surveys like the Inflation Expectations Survey of Households (IESH) and the Consumer Confidence Survey (CCS) to assess consumer sentiments. However, these efforts have primarily focused on urban consumers. The ambit of household surveys to non-urban areas was extended by initiating a bi-monthly RCCS in September 2022. The survey elucidates rural consumers' perceptions of their income and spending patterns, the prevailing price situation, and their sentiment on the broader economic environment and employment scenario. The design and implementation of the survey was under the guidance of the Technical Advisory Committee on Surveys (TACS).

This article provides a brief overview of the background, survey methodology and results in terms of descriptive statistics based on the RCCS data collected so far. The rest of the article is organised as follows. Section II of the article provides a background on the evolution of the RCCS. The subsequent sections include a detailed overview of the survey methodology and scope (Section III) and the presentation of survey results (Section IV). The article concludes by summarising the major findings and discussing their policy implications in Section V.

## II. Background

The Reserve Bank has been exploring the prospect of expanding household surveys to encompass rural and semi-urban areas and in March 2022, it was decided to extend the coverage of CCS to rural areas as well. Subsequently, a draft questionnaire for collecting the sentiments of rural consumers on various macro parameters was prepared. This, along with a prospective sampling design almost akin to the urban household surveys and a detailed sampling frame, was deliberated upon during several meetings of the

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<sup>1</sup> The classification of population groups, such as rural, semi-urban, urban, and metropolitan, is sourced from the Central Information System for Banking Infrastructure (CISBI) of the RBI. Areas with populations up to 9,999 are categorised as 'Rural', populations ranging from 10,000 to 99,999 are labelled 'Semi-Urban', populations from 1,00,000 to 9,99,999 fall under 'urban', and areas with populations of 10 lakh and above are designated as 'metropolitan'. Urban surveys conducted by the RBI, namely IESH and CCS, focus on urban and metropolitan centres, while the RCCS is specifically carried out in rural and semi-urban locations.

Bank's TACS and finalised for on-field implementation (See Annex 1 for a discussion on TACS).

An experimental survey was conducted in *Malavali* village under Pune district during the last week of June 2022 to check the efficacy of the survey questionnaire. Based on the insights gathered, the questionnaire was suitably amended and an exploratory round of RCCS was launched in July 2022. Lessons from the exploratory round, such as larger time requirement as compared with urban surveys, challenges in achieving the target sample size in many villages, and mismatches in ground situation from the data available from 2011 census were taken into account to revise the sampling strategy.

Based on the revised sampling strategy, the first pilot survey was initiated in September 2022 covering 42 districts across 19 states, with a target sample size of 6,100. The districts were selected within a reachable periphery around the RBI offices, allowing agency investigators to comfortably travel to the locations for conducting surveys and RBI officials to timely complete verifications, ensuring data quality. The sampling frame maintained a consistent 3:2 ratio between rural and semi-urban centres. The targeted number of interviews in each rural or semi-urban centre was set at 15, with the intention of gathering responses from a village to ensure diversity. The survey used a fixed panel of districts within a state.

Three pilot rounds were conducted in September 2022, November 2022 and January 2023. Further, two rounds of repeat surveys, alongside the normal pilot survey rounds, were conducted in May and July 2023 canvassing the same questionnaire to the respondents who participated in the survey during previous rounds to test 'response consistency' across rounds. The result of the repeat surveys indicated consistency with the corresponding pilot survey rounds for almost all parameters. The data quality aspect was also ensured through the already tested verification processes similar to urban surveys.

In September 2023, the survey coverage was expanded following a review of the RCCS pilot rounds. Seven additional states were added to the sampling frame to improve representativeness, bringing the target sample size to 8,100. A year later, the coverage was further extended to five new states/ union territories (UTs) including four north-eastern states *viz.*, Arunachal Pradesh, Nagaland, Manipur, Mizoram, and the Union Territory of Ladakh, targeting 500 additional households. With these additional samples and further addition of samples in existing states, the rural survey now encompasses 9000 households from 610 villages across 100 districts, covering all 28 Indian states and three UTs and is conducted on a bi-monthly basis.

As a part of thorough testing of the survey process, including the quality and consistency of the data, the work of conducting a rigorous statistical data audit (SDA) was entrusted to the ISI, Kolkata (Annex 2). The findings of the data audit reaffirmed the robustness of the survey. The suggestions on enhancing the survey process were deliberated upon and modifications were incorporated in the computer aided personal interview (CAPI) script for better articulation and understanding by the survey respondents.

After due diligence on data quality and observation of consistency in results across various rounds, it was decided that the data from the RCCS would be released in public domain for easy access of various stakeholders. This is in alignment with the practice of disseminating the information in public domain, as in the case of other surveys conducted by the Reserve Bank.

### III. Survey Framework and Methodology Overview

#### III.1 Questionnaire and Related Details

The RCCS questionnaire is designed from the survey schedules of two flagship urban surveys *viz.*, CCS and IESH. Structured into four distinct blocks, the questionnaire aims to gather comprehensive

information from rural and semi-urban respondents. The survey questionnaire is provided in Annex 3 for details regarding the exact nature of questions and methods of assessment.

Block I of the questionnaire captures essential demographic details, number of earning members, average monthly income, and possession of agricultural land. Block II complements respondents' views and anticipations on the economy, focusing on general economic conditions, employment scenarios, and price levels, including inflation. Block III delves into participants' perceptions and expectations regarding their household's income and spending. Using a three-point scale, respondents provide feedback on the current situation compared to a year ago and their expectations for the next year. Finally, Block IV of the questionnaire focuses on quantitative assessments of inflation perceptions and expectations.

### *III.2 Coverage*

Since July 2024, the updated survey scheme covers over 100 districts across all Indian states and 3 UTs, with a target sample size of 9,000. To arrive at the sample size, a proportionate sampling scheme was used. In this process, the state-level sample size was determined based on the respective proportions of rural and semi-urban populations within each state. This sampling scheme ensures the inclusion of most states and population diversity in the survey, making it one of the unique endeavours in consumer sentiment surveys globally. Table A1 in Annex 4 provides a comprehensive list of states covered by the RCCS along with their respective target sample sizes.

### *III.3 Sampling Scheme*

The RCCS sampling scheme adopts a two-stage approach similar to the urban surveys. To conform with a two-stage sampling scheme, a fixed set of districts within a state are panelled keeping in view both representativeness and feasibility of completion of verification within the stipulated time to ensure

data quality. The selection of districts is such that it covers enough rural and semi-urban centres to achieve target sample size.

In the first stage, primary sampling units (PSUs) also known as 'first-stage units (FSUs)', comprising rural villages and semi-urban centres, are chosen through a systematic random sampling technique within the district. Rural and semi-urban centres are selected based on the presence of a minimum level of banking infrastructure to ensure an adequate number of samples for the second-stage units (SSUs), namely households. In case a chosen village falls under a restricted area, the nearest feasible village is selected to maintain the integrity of the sampling procedure.

15 households are interviewed in each selected village or semi-urban centres. The initial household is chosen randomly, and subsequent households are selected using the right-hand rule, skipping five households after each successful interview, ensuring the spread of the sample within the centre. Non-response situations are managed by selecting the next available household for an interview. In multi-storied buildings or apartments, a maximum of two interviews are conducted per building.

### *III.4 Methodology*

#### *III.4.a Net Response and Summarising Indices*

In traditional opinion surveys, respondents are typically provided with three options, say, increase, remained the same and decrease. Interpreting all three can be challenging, rather difficult, to comprehend. It is, therefore, required to arrive at a single quantitative measure for general understanding of the movement of the parameter under consideration. A common method for this transformation is through 'Net Responses,' also known as 'Balances' or 'Net Balances.' This metric is calculated by subtracting the percentage of respondents reporting a worsening (negative) from the percentage reporting an improvement (positive) and can range from -100 to +100.

In the RCCS, 'net response' is employed to derive two key indices that capture consumer confidences on two different time horizons—the Current Situation Index (CSI), reflecting the present perceptions compared to a year ago, and the Future Expectations Index (FEI), indicating year ahead expectations. The calculation for both summary indices follows the formula:

**Overall Index = 100 + Average (Net Response of selected factors),**

where, Net Response = Positive perception (in per cent) – Negative perception (in per cent)

The average net responses on the current perceptions on various factors, viz., economic conditions, employment, price level, income and spending are used for the calculation of the CSI while the average net responses on the year ahead expectations on these factors are used to calculate the FEI. The CSI and FEI have a range between 0 to 200, with index values below 100 representing pessimism and figures above 100 indicating optimism.

#### III.4.b Estimation of Median Values

The aggregation of median values for quantitative inflation perceptions and expectations employs a two-stage simple random sampling with replacement, iteratively performed K times. In each iteration, the median value of inflation perceptions/ expectations  $\hat{Y}_k$  is calculated from the resampled data. The arithmetic mean of these K median values  $\hat{\bar{Y}}$  is then computed as the aggregate median inflation perceptions/ expectations. Utilising these K median values and their arithmetic mean, the aggregate-level standard error is subsequently calculated.

$$\hat{\bar{Y}} = \frac{1}{K} \sum_{k=1}^K \hat{Y}_k \quad (I)$$

$$SE(\hat{\bar{Y}}) = \sqrt{\frac{1}{K-1} \sum_{k=1}^K (\hat{Y}_k - \hat{\bar{Y}})^2} \quad (II)$$

Having illustrated the methodology, the rest of this article presents the results of the survey.

## IV. Survey Results<sup>2</sup>

### IV.1 Respondents' Profile

The March 2025 survey round reflects a male-to-female respondent ratio of 3:2, with notable variations across different states. Around 83 per cent of surveyed households indicated monthly household income below ₹25,000, while around 5 per cent reported incomes surpassing ₹50,000 monthly (Chart 1a). In terms of education qualification, nearly 60 per cent completed 10<sup>th</sup> standard, with around 40 per cent among them holding degrees or higher education. Homemakers and self-employed individuals, constituting a combined total of over 50 per cent, were the predominant occupational groups, with daily wage workers representing the third highest category of respondents (Chart 1b). Over 30 per cent of households possessed income-generating agricultural land. Detailed demographic distribution is given in Table A2 in Annex 4.

### IV.2 Views on Macroeconomic Conditions

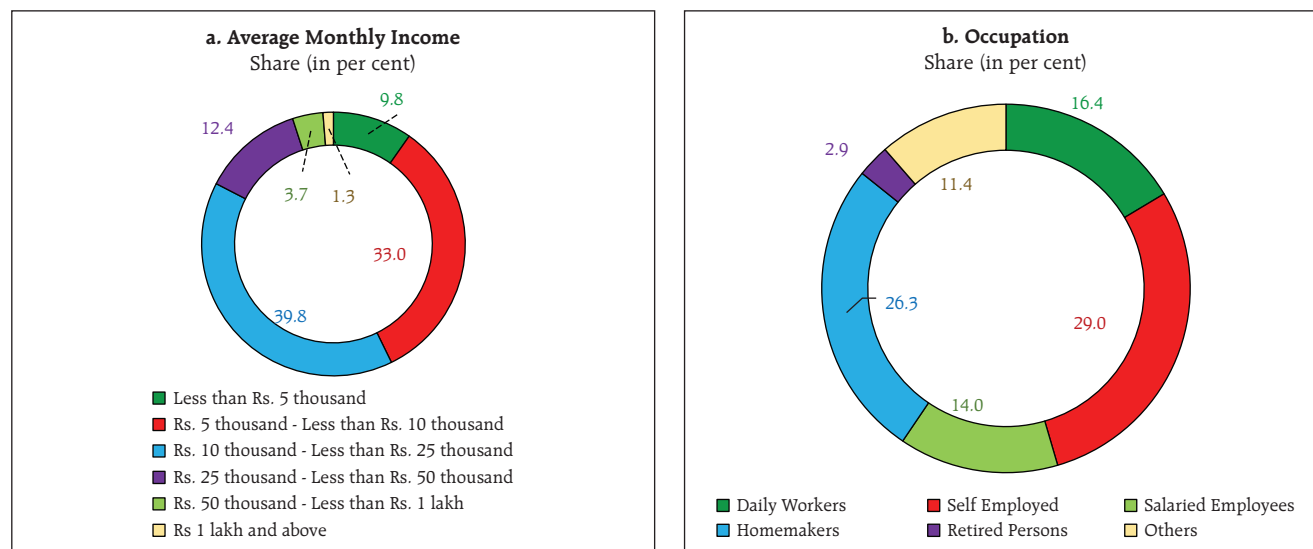
#### IV.2.a General Economic Situation

Rural and semi-urban households voiced a notably negative sentiment (-27.7) regarding their perceptions of the overall economic situation in September 2022, largely referring to the lingering distress of the COVID-19 pandemic. Over time, their sentiment gradually improved, turning optimistic for the first time in September 2023. This upward trend continued through March 2024, reflecting a remarkable 43-point increase from the initial survey round in September 2022. Perceptions of the current economic situation, however, began to decline thereafter, with the net response dropping from 14.9 in March 2024 to 1.1 in November 2024, before showing improvement since the January 2025 survey round.

Despite these fluctuations, rural respondents consistently maintained optimism regarding the one-

<sup>2</sup> It may be noted that the demographic as well as socioeconomic profile presented here corresponds to the Survey respondents and should not be taken as representing the population characteristics.



**Chart 1: Demographic Distribution of the Respondents (March 2025)**

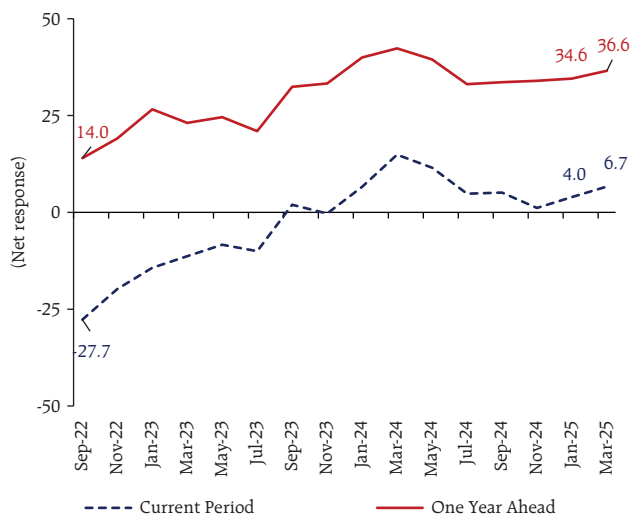
Source: RBI's RCCS; and Authors' calculations.

year economic outlook since the survey's inception. In most rounds, over half of the respondents anticipated an improvement in the general economic situation (Chart 2; and Table B1 in Annex 5).

#### IV.2.b Employment Condition

The current sentiment among rural and semi-urban households regarding employment conditions

reflects a pattern akin to that observed in the general economic situation. Starting with a net negative sentiment in September 2022, perceptions of the current employment situation gradually improved, turning positive at the onset of 2024. This improvement persisted through March 2024 but began to moderate thereafter. Between July and November 2024, sentiment remained pessimistic before returning to optimism since January 2025.

**Chart 2: Sentiments on General Economic Situation**

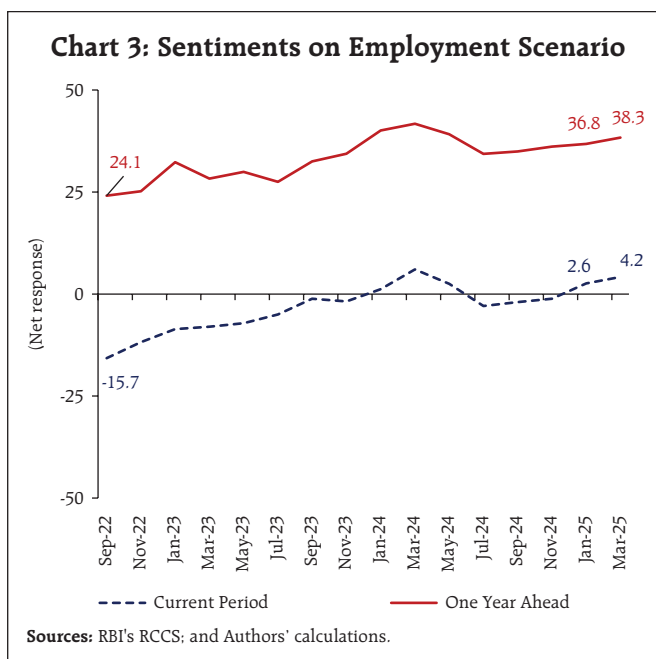
Sources: RBI's RCCS; and Authors' calculations.

Looking ahead, respondents remain highly optimistic about the one-year outlook for employment conditions. Consistently, more than half of the rural respondents have expressed positivity about future employment prospects, with this figure exceeding 55 per cent since March 2024 (Chart 3; and Table B2 in Annex 5).

#### IV.3 Households' Assessment of their Income and Spending Situation

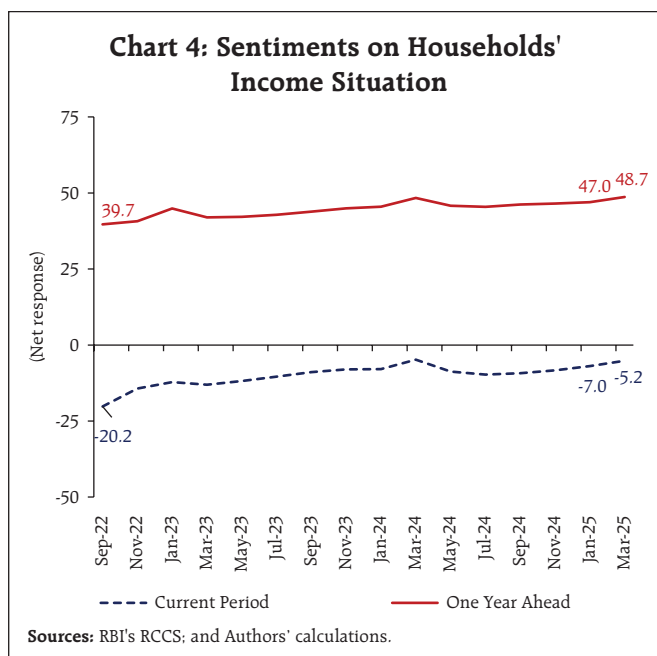
##### IV.3.a Income Scenario

The sentiment among rural and semi-urban consumers regarding their current household income condition persisted in the pessimistic zone, with gradual decline in pessimism over the rounds. Since May 2024, however, the progress slowed as pessimism



about the current income situation increased, before easing in the most recent three survey rounds.

In contrast, rural households consistently maintained a highly optimistic outlook on future income prospects throughout the survey period. Notably, around 90 per cent of respondents do not anticipate any deterioration in their household income over the next year, reflecting strong confidence



in their future earnings (Chart 4; and Table B5 in Annex 5).

While the rural and semi-urban populace continues to grapple with prevailing income-related concerns, the buoyant outlook regarding future income trajectories among households signals a promising undercurrent of economic resilience and confidence, indicative of evolving consumer confidence amidst dynamic economic landscapes.

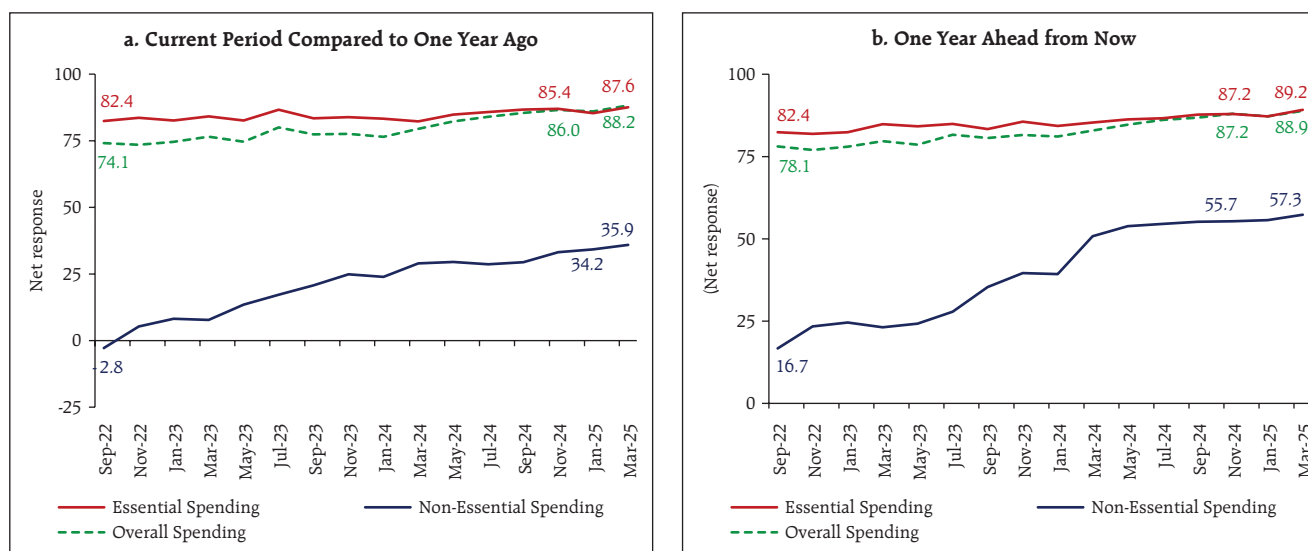
#### IV.3.b Spending Situation

Since September 2022, rural and semi-urban households consistently exhibited a notably buoyant sentiment toward current spending, with the net response reaching its peak at 88.2 in March 2025. Essential spending has been a primary driver of this overall outlay, although non-essential expenditures have also played a role in bolstering the aggregate expenditure. Initiating from the negative territory in September 2022, the sentiment surrounding non-essential expenditures witnessed a remarkable improvement, surging by nearly 38.7 points on a net basis to reach the 35.9 mark by March 2025. While inflation may have contributed to higher essential spending, the recovery in income conditions and seasonal push of purchase patterns indicate a rise in non-essential expenditures as well during the current period. Similarly, the outlook on future expenditures persisted within the ambit of high optimism, buoyed by both essential and non-essential spending. It is noteworthy that, on a net basis, sentiment regarding non-essential outlays for both the current period and one year ahead witnessed improvement, *albeit* at levels notably lower than essential spending (Chart 5; and Tables B6-B8 in Annex 5).

#### IV.4 Assessment on Price level and Inflation Expectations

##### IV.4.a Quantitative Assessment of Inflation Expectations

The majority of rural and semi-urban households continue to be concerned about rising prices.

**Chart 5: Sentiments on Households' Spending Situation**

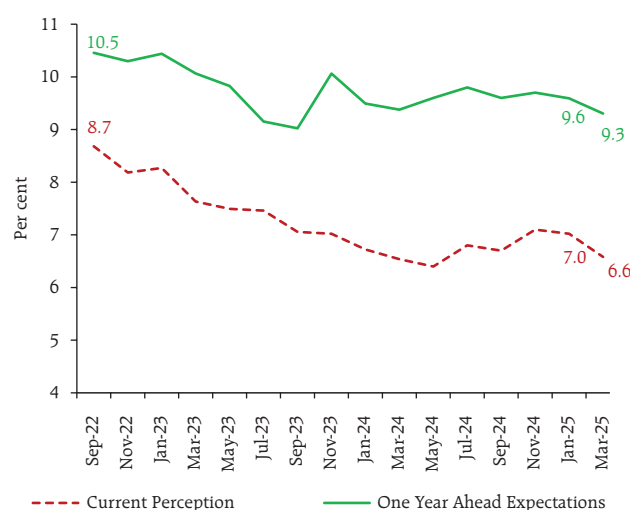
Source: RBI's RCCS; and Authors' calculations.

Despite a 230 basis points (bps) cumulative decline in their perception of current overall inflation from September 2022 to May 2024, rural and semi-urban households remained cautious about year-ahead inflation expectations, as it decreased by only 90 bps during the same period. Since July 2024, inflation perceptions have trended upward, largely due to rising food prices, especially vegetables. However, as food prices began to ease, the January 2025 survey reflected a moderation in these perceptions. By March 2025, households' current inflation perception had declined by 40 bps over the previous round to 6.6 per cent. Inflation expectations for the year ahead also recorded a cumulative decline of 40 bps over the last two survey rounds, although the level remained high at 9.3 per cent in March 2025 (Chart 6).

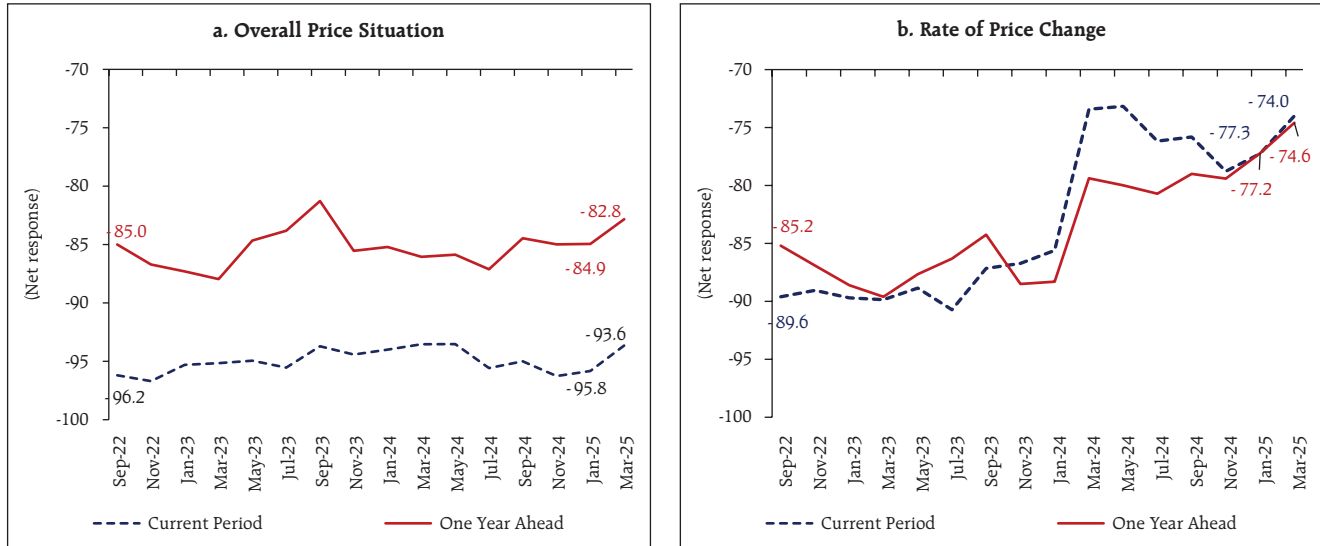
#### IV.4.b Qualitative Assessment on Price Level and Inflation Expectations

Households' sentiment regarding the general price level has remained consistently pessimistic throughout all the rounds of surveys. The majority of households have reported an increase in prices and anticipate that they will remain elevated over the next year. The qualitative assessment of both

current inflation and its future trajectory follows a similar trend to their quantitative assessment. The March 2025 survey, however, showed a 15.6 points net reduction in pessimism in the current perception of inflation compared to September 2022. The year-ahead outlook, however, recorded a lower magnitude (10.6 point) net reduction in pessimism (Chart 7; and Tables B3-B4 in Annex 5).

**Chart 6: Median Inflation Rate - Perceptions and Expectations**

Sources: RBI's RCCS; and Authors' calculations.

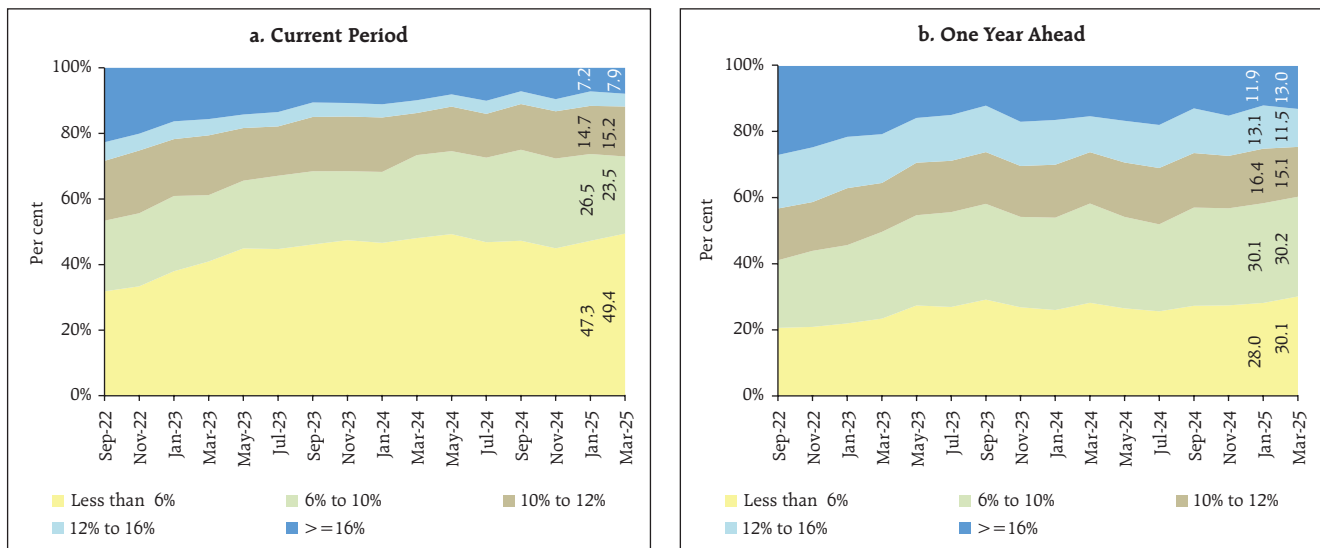
**Chart 7: Sentiments on Price Levels and Inflation**

Source: RBI's RCCS; and Authors' calculations.

#### IV.4.c Distribution of Responses by Inflation Expectations

A chronological presentation of the distribution of respondents across different inflation brackets offers insight into the changing perceptions of inflation over time. Notably, while little above the half of the surveyed households perceived inflation to be less than 10 per cent in September 2022, around

three-fourth of the respondents now perceived less than 10 per cent inflation in the latest survey round, conducted in March 2025. It is evident that the shift predominantly came from the highest inflation bracket. Similarly, the proportion of respondents anticipating inflation to stay below 10 per cent in the coming year also exhibit a similar trend, though the share is much lower than the current perceptions (Chart 8).

**Chart 8: Distribution of Responses by Inflation Perceptions and Expectations**

Source: RBI's RCCS; and Authors' calculations.



IV.4.d Inflation Expectations by Income and Occupation Category

Inflation perceptions and expectations vary across income and occupation categories. In March 2025, retired individuals reported relatively high current-period inflation, while both homemakers and retirees expressed concerns about future inflation. Similarly, in the previous three survey rounds, retirees raised concerns about both current inflation and future expectations. However, this pattern does not hold consistently across all survey rounds (Table 1; and Tables C1-C2 in Annex 6).

Variation is evident among various other socio-economic classes concerning household sentiments regarding inflation perception and expectations. Further details are provided in Annex 6.

Table 1: Median Inflation Perceptions and Expectations in March 2025				
(in per cent)				
Average monthly Income wise				
Income bracket	Current		One year ahead	
	Median	Std. Error	Median	Std. Error
Less than ₹5 thousand	6.2	0.38	9.9	0.34
₹5 thousand - Less than ₹10 thousand	6.6	0.28	8.9	0.22
₹10 thousand - Less than ₹25 thousand	6.3	0.27	9.2	0.29
₹25 thousand - Less than ₹50 thousand	7.0	0.46	9.3	0.43
₹50 thousand - Less than ₹1 lakh	6.0	0.26	8.8	0.57
₹1 lakh and above	6.3	0.45	8.0	0.47
Occupation wise				
Occupation Category	Current		One year ahead	
	Median	Std. Error	Median	Std. Error
Daily Worker	6.6	0.39	9.3	0.36
Self Employed	6.9	0.38	9.0	0.34
Salaried Employee	6.5	0.35	9.1	0.32
Homemaker	6.4	0.29	9.5	0.31
Retired Person	7.6	0.83	9.5	0.79
Others	6.1	0.25	8.8	0.29

Notes: Figures are compiled based on 31 states/ UTs.  
Sources: RBI's RCCS; and Authors' calculations.

IV.5 Summary Indices

IV.5.a Current Situation Index (CSI)

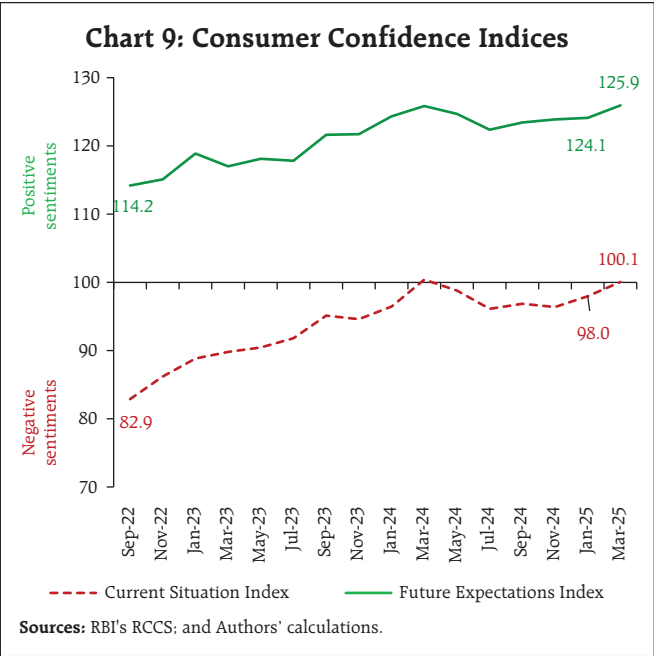
The CSI has shown consistent and notable improvement over time. Beginning at 82.9 within the pessimistic territory in September 2022, the CSI has undergone substantial recovery, entering positive territory (100.4) in the March 2024 survey round. The momentum in the CSI moderated during the second half of 2024, hovering near the neutral line while staying in negative territory. Current sentiment again showed improvement since January 2025 round (Chart 9).

IV.5.b Future Expectations Index (FEI)

The FEI provides a forward-looking perspective, indicating consistent positivity and gradual improvement over time. Outlook of the households cumulatively improved by 9.9 points since September 2022, reaching 125.9 in March 2025 (Chart 9).

IV.5.c Confidence among Various Income Groups and Occupation Categories

In a robust survey framework, it is natural to anticipate heterogeneity in economic perceptions and expectations among various socio-economic groups.



In general, responses from higher income brackets consistently suggest a better economic outlook, which is also mirrored in the summary indices (Table D1 in Annex 7).

The salaried class emerges as the most optimistic among the groups regarding confidence in the current economic situation. Conversely, according to the FEI, both the salaried class and homemakers exhibit high levels of optimism (Table D2 in Annex 7).

## V. Conclusion

Understanding evolution of sentiments of economic agents regarding economic conditions is vital for evidence-based policy making. Recognising the need for making such surveys more inclusive, the Reserve Bank initiated a RCCS in 2022 to gauge rural sentiments, in line with the existing surveys of urban households. This article presents the sampling framework, and methodology of the RCCS along with the results based on trends observed in rural consumer confidence and inflation expectations.

The results from various survey rounds reveal that households' perceptions of the general economic

situation and employment conditions staged a marked recovery since 2022, despite intermittent setbacks. Optimism about future income prospects remains a key highlight, with rural households consistently expecting better earnings over the next year. Spending sentiment has remained robust, primarily driven by essential spending, while non-essential expenditures have also shown gradual improvement, reflecting resilience in a challenging economic scenario.

The perceptions about current inflation have shown a declining trend over time, barring brief episodes of heightened concern, driven by elevated food prices. These have also translated to lower inflation expectations, *albeit* with the rate of decline being slower. Broad measures of consumer sentiments, such as the CSI has shown a remarkable recovery, hovering around neutral levels in recent rounds, while the FEI continues to signal strong optimism. With the introduction of this survey, the information set available for policy making has expanded, as assessments and aspirations of rural consumers, a major conduit of inclusive economic progress, are explicitly captured.

**Annex 1: Technical Advisory Committee on Surveys (TACS)**

To measure household inflation expectations, RBI has been conducting IESH survey since 2005 across different population groups in major urban centres across the country. The survey results were regularly presented at the quarterly Monetary Policy Strategy meetings, with key insights shared during the Technical Advisory Committee on Monetary Policy (TACMP) meeting. Given the sensitive nature of the data, particularly prior to its public disclosure, the seventh TACMP meeting in January 2007 stressed the importance of ensuring the survey's methodological integrity, quality, and consistency. Consequently, in March 2007, recognising the need for structured technical guidance on various surveys, the Reserve Bank constituted the TACS, under the chairmanship of Dr. Rakesh Mohan, the then DG. This high-level committee comprised of external experts from institutions of repute, like Indian Statistical Institute (ISI), Indira Gandhi Institute of Development Research (IGIDR), and market analysts, along with representatives from relevant user departments, viz., Department of Economic Research and Policy (DEPR) and Monetary Policy Department (MPD). Currently, the TACS is chaired by the DG with ED as the vice-chairman. The panel of external experts currently part of the TACS are from ISI; IGIDR; National Council of Applied Economic Research (NCAER); and National Statistical Office (NSO), Government of India.

### **Annex 2: Statistical Data Audit**

The RBI gathers macroeconomic and financial statistics, through regulatory and supervisory reporting and also from various structured surveys, forming the foundation for informed decision-making and policy formulation. To improve the foundation of data quality, the RBI has instituted a mechanism to conduct Statistical Data Audit (SDA) of such important and valuable data. This structured statistical audit evaluates the consistency, integrity, and reliability of the statistical data, ensuring transparency and professional accuracy in its usage. However, confidentiality and security of internal data remained top priority for the RBI, with robust data management protocols in place.

The Indian Statistical Institute (ISI), recognised as an Institution of National Importance, plays a pivotal role in theoretical and applied statistics. The RBI has entered into a memorandum of understanding (MoU) with the ISI to conduct the statistical data audit for the survey data used by the Bank. As a first reference, the ISI was entrusted to conduct the statistical audit of the data of six pilot rounds of the RCCS. The key deliverables included evaluation of data sources, a report on data cleaning, review of sampling methodology, application of statistical analysis techniques, validation of results, examination of assumptions and limitations, documentation of reproducibility, compliance verification and an audit summary with recommendations.

In its report, the ISI has appreciated the work and recognised the issues and challenges of conducting field survey in rural and semi-urban villages in India. They have also acknowledged that RCCS is an intense survey and conducting the same in bi-monthly frequency with limited resources itself is a challenge. The summary observations of the ISI's data audit are given below:

- a) the steadiness of the pattern of stochastic dominance of the distribution of survey parameters of RCCS is consistent with the presumption of the propriety of the survey and thus, concluded that the qualitative data of the rural survey is consistent.
- b) the in-built validation checks of the CAPI script to ensure data consistency of the survey was discussed at length in the report.

The TACS, based on these observations, recommended continuing the survey with the existing sampling design and consider publishing the data in public domain for wider circulation.

### Annex 3: Survey Questionnaire

The RBI conducts nation-wide RCCS every two months among households in select states with an objective to assess their current perceptions and future expectations on various economic parameters including prices and inflation. Personal information of all respondents are kept confidential and not disseminated; only aggregated results are published.

Are you willing to participate in the survey?	Yes/No
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#### Block I: Respondent's Details

Name							
Address	Address1 - House Number/Building Name						
	Address2 - Colony/Street/Village						
	Landmark						
	Village/District	Pin Code					
Telephone Number							
Age of the respondent	(in completed years, 21 years and above)						
Gender	Male	Female		Others			
Occupation	Salaried Employee [1]	Other self employed [2]		Home maker [3]			
	Daily Worker [4]	Retired Person [5]		Others (Unemployed, student etc.) [6]			
Agricultural land	Yes	No					
Family Members	1 or 2 [1]	3 or 4 [2]		5 and more [3]			
Number of Earning members							
Average Monthly Income	Less than ₹5 thousand [1]	₹5 thousand - ₹10 thousand [2]		₹10 thousand - ₹25 thousand [3]			
	₹25 thousand - ₹50 thousand [4]	₹50 thousand - ₹1 lakh [5]		₹1 lakh and above [6]			
Educational Qualification	Illiterate [1]	Below 5 <sup>th</sup> Std [2]		5 <sup>th</sup> Std-Below 10 <sup>th</sup> Std [3]			
	10 <sup>th</sup> Std-Below 12 <sup>th</sup> Std [4]	12 <sup>th</sup> Std [5]		Graduate [6]	Postgraduate [7]		



**Block II: Respondent's Perceptions and Expectations about the economy**

Q. No.		As compared with one -year ago			One-year from now		
		Improved/ Increased	Remained the same	Worsened/ Decreased	Will Improve/ Increase	Remain the same	Will Worsen/ Decrease
1	General economic situation	[1]	[2]	[3]	[1]	[2]	[3]
2	Employment scenario	[1]	[2]	[3]	[1]	[2]	[3]

**Block III: Perceptions and Expectations about the household**

Q. No.		As compared with one -year ago			One-year from now		
		Improved/ Increased	Remained the same	Worsened/ Decreased	Will Improve/ Increase	Remain the same	Will Worsen/ Decrease
3	Household Income	[1]	[2]	[3]	[1]	[2]	[3]
4a	Expenditure on essential items	[1]	[2]	[3]	[1]	[2]	[3]
4b	Expenditure on non-essential items	[1]	[2]	[3]	[1]	[2]	[3]
4	Overall Spending	[1]	[2]	[3]	[1]	[2]	[3]

**Q5** [If Q4\_1 = <Increased / Decreased>] **Why have you <increased/decreased> your (or other family members') spending? (Choose all applicable answers)**

		Yes	No
a.	Because your income has <increased/decreased>.	[1]	[2]
b.	Because value of your investments/wealth has <increased/decreased>.	[1]	[2]
c.	Because your expenditure towards large ticket purchases such as real estate, car, consumer durable goods has <increased/decreased>.	[1]	[2]
d.	Because the cost of consumer goods, cost of services (e.g., medical, education, transport, etc.) has <gone up/gone down>.	[1]	[2]
e.	Others (Please Specify)	[1]	[2]

Q6	Current financial situation of Household	Saving a lot	Saving a little	Just making ends meet	Drawing on past saving	Running debt
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**Block IV: Perceptions and Expectations about prices and rate of price change**

Q. No.		As compared with one -year ago					One-year from now			
		Increased	Remained the same	Decreased			Will Increase	Remain the same	Will Decrease	
7	Overall prices of goods and services	[1]	[2]	[3]			[1]	[2]	[3]	
8	Rate of price change*	[1]	[2]	[3]			[1]	[2]	[3]	
8a	Current inflation rate <sup>#</sup>	< 1 per cent	1-2 per cent	2-3 per cent	3-4 per cent	4-5 per cent	5-6 per cent	6-7 per cent	7-8 per cent	8-9 per cent
		9-10 per cent	10-11 per cent	11-12 per cent	12-13 per cent	13-14 per cent	14-15 per cent	15-16 per cent	>=16 per cent	No idea
8b	Inflation rate after 1 year <sup>#</sup>	< 1 per cent	1-2 per cent	2-3 per cent	3-4 per cent	4-5 per cent	5-6 per cent	6-7 per cent	7-8 per cent	8-9 per cent
		9-10 per cent	10-11 per cent	11-12 per cent	12-13 per cent	13-14 per cent	14-15 per cent	15-16 per cent	>=16 per cent	No idea

\*- If you choose (1) in Question 7, please answer Question 8.

<sup>#</sup>- The Inflation rate is the annual rate of the price change. Please tick relevant options for each question.

**Annex– 4****Table A1: State Wise Target Sample Size**

<b>State</b>	<b>Targeted Sample Size</b>
Andhra Pradesh*	300
Arunachal Pradesh**	100
Assam	200
Bihar	800
Chhattisgarh	150
Delhi	100
Goa*	100
Gujarat	550
Haryana	200
Himachal Pradesh*	100
Jammu and Kashmir	100
Jharkhand	200
Karnataka	500
Kerala	200
Ladakh (UT)**	100
Madhya Pradesh	400
Maharashtra	1000
Manipur**	100
Meghalaya*	100
Mizoram**	100
Nagaland**	100
Odisha	300
Punjab	150
Rajasthan	400
Sikkim*	100
Tamil Nadu	450
Telangana	300
Tripura*	100
Uttar Pradesh	1000
Uttarakhand*	100
West Bengal	600
<b>Total</b>	<b>9000</b>

**Notes:** \*\*, Added since July 2024. \*, Added since September 2023.

**Sources:** RBI's RCCS; and Authors' calculations.

**Table A2: Demographic Distribution of Respondents in March 2025**

(in per cent)

	Share of Respondents
<b>Gender Wise</b>	
Female	41.9
Male	58.1
<b>Age Group Wise</b>	
21-29 Years	27.8
30-39 Years	26.8
40-59 Years	33.4
60 Years and above	12.1
<b>Occupation Group Wise</b>	
Daily Workers	16.4
Self Employed	29.0
Salaried Employees	14.0
Homemakers	26.3
Retired Persons	2.9
Others	11.4
<b>Average Monthly Income Wise</b>	
Less than ₹ 5 thousand	9.8
₹ 5 thousand - Less than ₹ 10 thousand	33.0
₹ 10 thousand - Less than ₹ 25 thousand	39.8
₹ 25 thousand - Less than ₹ 50 thousand	12.4
₹ 50 thousand - Less than ₹ 1 lakh	3.7
Rs 1 lakh and above	1.3
<b>Education Qualification Wise</b>	
Illiterate	6.1
Below 5th Std	6.1
5th Std to <10th Std	28.6
10th Std to <12th Std	18.3
12th Std	18.4
Graduate	17.8
Postgraduate	4.7
Share of households having Agricultural Land*	32.0

**Notes:** \* Agricultural land generating income.**Sources:** RBI's RCCS; and Authors' calculations.

**Annex– 5****Table B1: Perceptions and Expectations on the General Economic Situation**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Improved	Remained same	Worsened	Net Response	Improve	Remains same	Worsen	Net Response
Sep-22	27.6	17.1	55.3	<b>-27.7</b>	48.3	17.4	34.3	<b>14.0</b>
Nov-22	30.8	18.6	50.6	<b>-19.8</b>	51.4	16.4	32.3	<b>19.1</b>
Jan-23	32.5	20.7	46.8	<b>-14.3</b>	54.5	17.7	27.8	<b>26.6</b>
Mar-23	33.7	21.3	45.0	<b>-11.3</b>	52.5	18.2	29.3	<b>23.1</b>
May-23	33.7	24.3	42.0	<b>-8.4</b>	52.4	19.7	27.9	<b>24.6</b>
Jul-23	34.1	21.8	44.1	<b>-10.0</b>	51.2	18.6	30.2	<b>21.0</b>
Sep-23	40.8	20.4	38.8	<b>2.0</b>	58.0	16.5	25.6	<b>32.4</b>
Nov-23	39.0	21.7	39.3	<b>-0.3</b>	58.5	16.4	25.2	<b>33.3</b>
Jan-24	41.7	23.3	35.1	<b>6.6</b>	61.8	16.4	21.8	<b>40.0</b>
Mar-24	45.9	23.1	31.0	<b>14.9</b>	63.3	15.8	20.9	<b>42.4</b>
May-24	44.6	22.4	33.0	<b>11.6</b>	61.2	17.2	21.7	<b>39.5</b>
Jul-24	39.6	25.6	34.8	<b>4.8</b>	58.1	16.9	25.0	<b>33.1</b>
Sep-24	39.9	25.4	34.8	<b>5.1</b>	57.2	19.2	23.6	<b>33.6</b>
Nov-24	38.2	24.7	37.1	<b>1.1</b>	57.9	18.1	24.0	<b>34.0</b>
Jan-25	39.4	25.2	35.4	<b>4.0</b>	58.8	17.0	24.2	<b>34.6</b>
Mar-25	41.4	23.8	34.7	<b>6.7</b>	60.0	16.6	23.4	<b>36.6</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.



**Table B2: Perceptions and Expectations on Employment**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Improved	Remained same	Worsened	Net Response	Improve	Remains same	Worsen	Net Response
Sep-22	31.7	21.0	47.4	<b>-15.7</b>	51.9	20.3	27.8	<b>24.1</b>
Nov-22	34.0	20.2	45.8	<b>-11.8</b>	53.1	18.9	27.9	<b>25.2</b>
Jan-23	33.6	24.2	42.2	<b>-8.6</b>	56.1	20.0	23.9	<b>32.3</b>
Mar-23	34.2	23.6	42.2	<b>-8.0</b>	53.7	20.8	25.5	<b>28.3</b>
May-23	33.2	26.4	40.4	<b>-7.2</b>	54.5	21.0	24.6	<b>29.9</b>
Jul-23	34.7	25.6	39.7	<b>-5.0</b>	52.8	21.9	25.3	<b>27.5</b>
Sep-23	36.9	25.1	38.1	<b>-1.2</b>	56.3	19.9	23.8	<b>32.5</b>
Nov-23	36.9	24.4	38.7	<b>-1.8</b>	57.7	19.0	23.3	<b>34.4</b>
Jan-24	37.8	25.6	36.6	<b>1.2</b>	61.0	18.1	20.9	<b>40.1</b>
Mar-24	40.6	24.8	34.6	<b>6.0</b>	62.1	17.5	20.4	<b>41.7</b>
May-24	39.4	23.8	36.8	<b>2.5</b>	60.4	18.5	21.2	<b>39.2</b>
Jul-24	35.0	27.1	37.9	<b>-2.9</b>	57.7	19.0	23.3	<b>34.4</b>
Sep-24	35.9	26.2	37.9	<b>-2.0</b>	57.1	20.9	22.1	<b>35.0</b>
Nov-24	36.6	25.6	37.8	<b>-1.2</b>	58.4	19.4	22.2	<b>36.1</b>
Jan-25	38.4	25.8	35.8	<b>2.6</b>	58.9	19.0	22.1	<b>36.8</b>
Mar-25	39.6	24.9	35.4	<b>4.2</b>	59.8	18.8	21.5	<b>38.3</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.

**Table B3: Perceptions and Expectations on Price Level**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-22	96.8	2.5	0.7	<b>-96.2</b>	89.9	5.1	4.9	<b>-85.0</b>
Nov-22	97.2	2.4	0.5	<b>-96.7</b>	90.8	5.1	4.1	<b>-86.7</b>
Jan-23	96.1	3.1	0.8	<b>-95.3</b>	91.2	4.9	3.9	<b>-87.3</b>
Mar-23	96.0	3.2	0.8	<b>-95.2</b>	91.2	5.6	3.2	<b>-88.0</b>
May-23	95.9	3.2	0.9	<b>-95.0</b>	89.8	5.0	5.2	<b>-84.7</b>
Jul-23	96.3	3.0	0.7	<b>-95.5</b>	89.8	4.3	6.0	<b>-83.8</b>
Sep-23	94.9	3.9	1.2	<b>-93.7</b>	87.8	5.7	6.5	<b>-81.3</b>
Nov-23	95.4	3.7	0.9	<b>-94.4</b>	90.2	5.2	4.6	<b>-85.5</b>
Jan-24	94.7	4.6	0.7	<b>-94.0</b>	90.0	5.2	4.8	<b>-85.2</b>
Mar-24	94.6	4.3	1.1	<b>-93.5</b>	90.2	5.7	4.1	<b>-86.1</b>
May-24	94.6	4.3	1.1	<b>-93.5</b>	90.3	5.3	4.4	<b>-85.9</b>
Jul-24	96.2	3.2	0.6	<b>-95.6</b>	91.2	4.7	4.1	<b>-87.1</b>
Sep-24	96.1	2.7	1.1	<b>-95.0</b>	89.6	5.2	5.2	<b>-84.5</b>
Nov-24	96.6	3.0	0.4	<b>-96.3</b>	90.0	5.0	5.0	<b>-85.0</b>
Jan-25	96.2	3.3	0.4	<b>-95.8</b>	90.0	5.0	5.1	<b>-84.9</b>
Mar-25	95.1	3.4	1.5	<b>-93.6</b>	88.7	5.4	5.9	<b>-82.8</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.

**Table B4: Perceptions and Expectations on Rate of Change in Price Level (Inflation)\***

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Price Increase More Than Last Year	Price Increase Similar to Last Year	Price Increase Less Than Last Year	Net Response	Price Increase More Than Current Rate	Price Increase Similar to Current Rate	Price Increase Less Than Current Rate	Net Response
Sep-22	91.5	6.6	1.9	<b>-89.6</b>	88.7	7.9	3.5	<b>-85.2</b>
Nov-22	91.7	5.7	2.6	<b>-89.1</b>	89.9	7.0	3.0	<b>-86.9</b>
Jan-23	91.6	6.6	1.9	<b>-89.7</b>	90.9	6.8	2.3	<b>-88.6</b>
Mar-23	91.3	7.3	1.4	<b>-89.9</b>	91.3	7.1	1.7	<b>-89.6</b>
May-23	91.0	6.9	2.1	<b>-88.9</b>	90.6	6.5	2.9	<b>-87.7</b>
Jul-23	92.8	5.1	2.1	<b>-90.7</b>	90.4	5.6	4.1	<b>-86.3</b>
Sep-23	89.9	7.5	2.7	<b>-87.2</b>	88.8	6.6	4.6	<b>-84.3</b>
Nov-23	89.8	7.1	3.1	<b>-86.7</b>	91.4	5.7	2.9	<b>-88.5</b>
Jan-24	88.8	8.0	3.2	<b>-85.6</b>	91.6	5.1	3.3	<b>-88.3</b>
Mar-24	78.1	17.2	4.7	<b>-73.4</b>	82.5	14.3	3.1	<b>-79.4</b>
May-24	78.9	15.4	5.7	<b>-73.2</b>	82.3	15.3	2.4	<b>-80.0</b>
Jul-24	80.5	15.2	4.3	<b>-76.2</b>	83.6	13.5	2.9	<b>-80.7</b>
Sep-24	80.6	14.6	4.8	<b>-75.8</b>	81.8	15.4	2.8	<b>-79.0</b>
Nov-24	82.3	14.2	3.5	<b>-78.8</b>	83.6	12.3	4.2	<b>-79.4</b>
Jan-25	80.4	16.5	3.1	<b>-77.3</b>	80.5	16.3	3.2	<b>-77.2</b>
Mar-25	78.3	17.4	4.3	<b>-74.0</b>	79.3	16.0	4.7	<b>-74.6</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

\*Applicable only for those respondents who felt price has increased/price will increase.

**Sources:** RBI's RCCS; and Authors' calculations.

**Table B5: Perceptions and Expectations on Income**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-22	20.1	39.7	40.2	<b>-20.2</b>	52.2	35.3	12.5	<b>39.7</b>
Nov-22	22.0	41.6	36.4	<b>-14.3</b>	52.6	35.6	11.9	<b>40.7</b>
Jan-23	22.0	43.9	34.2	<b>-12.2</b>	55.6	33.8	10.7	<b>44.9</b>
Mar-23	21.2	44.6	34.3	<b>-13.1</b>	54.2	33.6	12.2	<b>42.0</b>
May-23	21.1	45.9	33.0	<b>-11.8</b>	54.2	33.8	12.0	<b>42.1</b>
Jul-23	22.7	44.3	33.1	<b>-10.4</b>	54.8	33.2	12.0	<b>42.8</b>
Sep-23	23.6	43.9	32.5	<b>-8.9</b>	55.8	32.3	11.9	<b>43.9</b>
Nov-23	24.5	43.1	32.4	<b>-8.0</b>	56.8	31.3	11.9	<b>45.0</b>
Jan-24	22.4	47.3	30.3	<b>-7.9</b>	57.4	30.7	11.9	<b>45.5</b>
Mar-24	23.8	47.6	28.6	<b>-4.8</b>	59.0	30.3	10.7	<b>48.4</b>
May-24	22.5	46.4	31.2	<b>-8.7</b>	57.4	31.0	11.6	<b>45.8</b>
Jul-24	22.7	45.0	32.4	<b>-9.7</b>	57.5	30.5	12.0	<b>45.5</b>
Sep-24	23.3	44.1	32.6	<b>-9.3</b>	57.1	31.9	11.0	<b>46.2</b>
Nov-24	24.2	43.3	32.5	<b>-8.3</b>	58.2	30.1	11.7	<b>46.5</b>
Jan-25	23.7	45.6	30.7	<b>-7.0</b>	58.4	30.1	11.5	<b>47.0</b>
Mar-25	24.7	45.3	29.9	<b>-5.2</b>	59.0	30.8	10.3	<b>48.7</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.

**Table B6: Perceptions and Expectations on Spending**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-22	80.1	14.0	6.0	<b>74.1</b>	82.2	13.7	4.1	<b>78.1</b>
Nov-22	79.5	14.5	6.0	<b>73.5</b>	81.4	14.2	4.4	<b>77.0</b>
Jan-23	79.4	15.7	4.9	<b>74.6</b>	81.9	14.2	3.9	<b>78.0</b>
Mar-23	80.7	15.2	4.1	<b>76.6</b>	82.9	13.9	3.2	<b>79.7</b>
May-23	80.5	13.6	5.9	<b>74.7</b>	83.5	11.7	4.9	<b>78.6</b>
Jul-23	83.4	13.3	3.4	<b>80.0</b>	84.8	12.0	3.2	<b>81.6</b>
Sep-23	81.2	15.0	3.8	<b>77.4</b>	84.2	12.3	3.5	<b>80.6</b>
Nov-23	80.8	16.0	3.2	<b>77.6</b>	84.6	12.4	3.0	<b>81.6</b>
Jan-24	80.0	16.5	3.5	<b>76.5</b>	84.4	12.2	3.3	<b>81.1</b>
Mar-24	82.5	14.4	3.1	<b>79.5</b>	85.7	11.6	2.8	<b>82.9</b>
May-24	85.0	12.3	2.7	<b>82.3</b>	87.1	10.4	2.5	<b>84.7</b>
Jul-24	86.2	11.5	2.2	<b>84.0</b>	88.5	9.1	2.4	<b>86.1</b>
Sep-24	87.9	9.7	2.5	<b>85.4</b>	88.8	9.2	2.0	<b>86.9</b>
Nov-24	88.5	9.6	1.9	<b>86.6</b>	90.0	8.0	2.0	<b>88.0</b>
Jan-25	87.9	10.3	1.9	<b>86.0</b>	89.0	9.3	1.8	<b>87.2</b>
Mar-25	90.5	7.3	2.2	<b>88.2</b>	90.8	7.4	1.9	<b>88.9</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.



**Table B7: Perceptions and Expectations on Spending- Essential Items**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-22	86.8	8.9	4.3	<b>82.4</b>	85.9	10.6	3.5	<b>82.4</b>
Nov-22	87.5	8.7	3.9	<b>83.6</b>	85.3	11.4	3.4	<b>81.9</b>
Jan-23	86.4	9.7	3.8	<b>82.6</b>	85.6	11.3	3.2	<b>82.4</b>
Mar-23	87.1	10.0	2.9	<b>84.1</b>	87.4	10.1	2.6	<b>84.8</b>
May-23	86.8	8.9	4.2	<b>82.6</b>	87.6	9.0	3.4	<b>84.2</b>
Jul-23	89.1	8.5	2.4	<b>86.7</b>	87.6	9.8	2.7	<b>84.9</b>
Sep-23	86.5	10.4	3.1	<b>83.4</b>	86.8	9.9	3.4	<b>83.4</b>
Nov-23	86.8	10.3	2.9	<b>83.9</b>	88.2	9.2	2.6	<b>85.6</b>
Jan-24	85.8	11.7	2.5	<b>83.3</b>	87.4	9.5	3.1	<b>84.3</b>
Mar-24	85.1	12.1	2.8	<b>82.3</b>	88.0	9.4	2.6	<b>85.4</b>
May-24	87.2	10.4	2.4	<b>84.8</b>	88.8	8.6	2.5	<b>86.3</b>
Jul-24	88.1	9.6	2.3	<b>85.8</b>	89.2	8.4	2.5	<b>86.7</b>
Sep-24	89.1	8.5	2.4	<b>86.7</b>	89.9	8.0	2.1	<b>87.8</b>
Nov-24	89.1	8.9	2.1	<b>87.0</b>	90.0	7.9	2.1	<b>87.9</b>
Jan-25	87.9	9.5	2.6	<b>85.4</b>	89.5	8.2	2.3	<b>87.2</b>
Mar-25	89.8	8.0	2.2	<b>87.6</b>	91.2	6.9	2.0	<b>89.2</b>

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.

**Table B8: Perceptions and Expectations on Spending- Non-Essential Items**

(Percentage responses)

Survey Round	Current Perceptions				One year ahead Expectations			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-22	34.8	27.7	37.6	-2.8	43.7	29.2	27.0	16.7
Nov-22	37.2	30.9	31.9	5.3	46.4	30.5	23.1	23.4
Jan-23	39.1	30.0	30.9	8.2	47.7	29.2	23.1	24.6
Mar-23	40.1	27.5	32.4	7.8	48.3	26.6	25.1	23.2
May-23	41.8	29.9	28.3	13.5	47.8	28.7	23.5	24.2
Jul-23	43.7	29.8	26.5	17.2	50.0	28.0	22.1	27.9
Sep-23	44.4	31.9	23.7	20.7	53.6	28.1	18.3	35.4
Nov-23	47.2	30.5	22.3	24.9	56.1	27.5	16.4	39.6
Jan-24	46.5	30.9	22.6	23.9	56.4	26.5	17.1	39.3
Mar-24	51.8	25.5	22.8	29.0	63.8	23.2	13.0	50.8
May-24	53.6	22.3	24.1	29.5	66.3	21.3	12.5	53.9
Jul-24	53.9	21.0	25.2	28.7	67.5	19.6	12.9	54.5
Sep-24	55.6	18.3	26.1	29.4	68.2	18.7	13.0	55.2
Nov-24	57.3	18.5	24.2	33.2	68.1	19.1	12.8	55.4
Jan-25	57.3	19.7	23.1	34.2	68.1	19.6	12.4	55.7
Mar-25	58.4	19.1	22.5	35.9	69.6	18.2	12.3	57.3

**Notes:** Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

**Sources:** RBI's RCCS; and Authors' calculations.

## Annex- 6

Table C1: Average Monthly Income Wise Inflation Perceptions and Expectations

Survey Round	Average Monthly Income of households	Current		One year ahead	
		Median IE	SE	Median IE	SE
Sep-22	Less than ₹5 thousand	9.0	0.68	10.4	0.28
	₹5 thousand - Less than ₹10 thousand	8.6	0.39	10.4	0.15
	₹10 thousand - Less than ₹25 thousand	9.2	0.44	10.7	0.20
	₹25 thousand - Less than ₹50 thousand	9.0	0.58	10.8	0.50
	₹50 thousand - Less than ₹1 lakh	9.7	0.92	11.5	1.36
	₹1 lakh and above	8.9	0.53	7.2	1.39
Nov-22	Less than ₹5 thousand	9.0	0.65	10.5	0.31
	₹5 thousand - Less than ₹10 thousand	8.0	0.30	10.3	0.20
	₹10 thousand - Less than ₹25 thousand	8.3	0.37	10.4	0.17
	₹25 thousand - Less than ₹50 thousand	8.4	0.56	10.0	0.51
	₹50 thousand - Less than ₹1 lakh	9.0	0.86	9.7	1.20
	₹1 lakh and above	7.2	0.98	10.3	0.50
Jan-23	Less than ₹5 thousand	8.0	0.85	9.9	0.68
	₹5 thousand - Less than ₹10 thousand	8.2	0.52	10.4	0.19
	₹10 thousand - Less than ₹25 thousand	8.3	0.41	10.6	0.15
	₹25 thousand - Less than ₹50 thousand	7.9	0.94	10.3	0.40
	₹50 thousand - Less than ₹1 lakh	7.8	0.93	10.0	0.57
	₹1 lakh and above	7.0	0.97	9.5	0.78
Mar-23	Less than ₹5 thousand	8.9	1.03	10.2	0.69
	₹5 thousand - Less than ₹10 thousand	7.2	0.49	10.1	0.40
	₹10 thousand - Less than ₹25 thousand	7.6	0.56	9.8	0.44
	₹25 thousand - Less than ₹50 thousand	7.5	0.88	9.9	0.67
	₹50 thousand - Less than ₹1 lakh	8.4	0.73	11.2	1.07
	₹1 lakh and above	9.4	0.82	11.3	0.74
May-23	Less than ₹5 thousand	6.7	0.80	9.5	0.59
	₹5 thousand - Less than ₹10 thousand	7.1	0.55	9.1	0.58
	₹10 thousand - Less than ₹25 thousand	7.7	0.63	10.0	0.42
	₹25 thousand - Less than ₹50 thousand	8.0	0.71	10.4	0.28
	₹50 thousand - Less than ₹1 lakh	9.1	0.94	10.2	0.95
	₹1 lakh and above	6.6	0.45	9.0	1.00

Survey Round	Average Monthly Income of households	Current		One year ahead	
		Median IE	SE	Median IE	SE
Jul-23	Less than ₹5 thousand	6.4	0.51	8.3	0.51
	₹5 thousand - Less than ₹10 thousand	7.8	0.38	9.6	0.48
	₹10 thousand - Less than ₹25 thousand	7.7	0.39	9.7	0.57
	₹25 thousand - Less than ₹50 thousand	7.5	0.53	9.7	0.51
	₹50 thousand - Less than ₹1 lakh	5.9	0.23	9.5	1.08
	₹1 lakh and above	9.1	1.44	9.7	1.20
Sep-23	Less than ₹5 thousand	6.3	0.36	8.6	0.32
	₹5 thousand - Less than ₹10 thousand	7.5	0.38	9.5	0.44
	₹10 thousand - Less than ₹25 thousand	6.8	0.48	8.9	0.33
	₹25 thousand - Less than ₹50 thousand	7.7	0.60	9.2	0.49
	₹50 thousand - Less than ₹1 lakh	8.2	0.92	9.0	0.66
	₹1 lakh and above	6.0	0.58	5.7	0.65
Nov-23	Less than ₹5 thousand	6.3	0.55	10.2	0.52
	₹5 thousand - Less than ₹10 thousand	6.9	0.37	10.0	0.33
	₹10 thousand - Less than ₹25 thousand	7.3	0.29	10.0	0.28
	₹25 thousand - Less than ₹50 thousand	7.6	0.94	10.1	0.50
	₹50 thousand - Less than ₹1 lakh	6.8	0.69	8.5	0.64
	₹1 lakh and above	9.2	0.24	10.5	0.54
Jan-24	Less than ₹5 thousand	6.7	0.35	8.8	0.39
	₹5 thousand - Less than ₹10 thousand	6.5	0.28	9.2	0.37
	₹10 thousand - Less than ₹25 thousand	6.9	0.34	9.8	0.41
	₹25 thousand - Less than ₹50 thousand	7.6	0.56	10.3	0.32
	₹50 thousand - Less than ₹1 lakh	7.7	0.60	10.4	0.21
	₹1 lakh and above	5.9	0.41	8.8	0.76
Mar-24	Less than ₹5 thousand	6.7	0.50	9.7	0.42
	₹5 thousand - Less than ₹10 thousand	6.3	0.26	9.4	0.28
	₹10 thousand - Less than ₹25 thousand	6.4	0.26	9.7	0.26
	₹25 thousand - Less than ₹50 thousand	6.9	0.52	9.6	0.41
	₹50 thousand - Less than ₹1 lakh	6.5	0.62	8.9	0.78
	₹1 lakh and above	8.8	0.19	11.5	1.02

Survey Round	Average Monthly Income of households	Current		One year ahead	
		Median IE	SE	Median IE	SE
May-24	Less than ₹5 thousand	6.4	0.51	10.1	0.30
	₹5 thousand - Less than ₹10 thousand	6.7	0.39	9.8	0.26
	₹10 thousand - Less than ₹25 thousand	6.4	0.21	9.6	0.38
	₹25 thousand - Less than ₹50 thousand	6.2	0.44	9.4	0.65
	₹50 thousand - Less than ₹1 lakh	6.4	0.34	9.0	0.40
	₹1 lakh and above	5.4	0.30	9.3	1.59
Jul-24	Less than ₹5 thousand	6.2	0.28	9.4	0.43
	₹5 thousand - Less than ₹10 thousand	7.1	0.30	9.9	0.28
	₹10 thousand - Less than ₹25 thousand	7.2	0.30	9.8	0.24
	₹25 thousand - Less than ₹50 thousand	6.7	0.57	9.1	0.54
	₹50 thousand - Less than ₹1 lakh	7.9	0.66	10.1	0.51
	₹1 lakh and above	7.3	0.56	10.1	0.65
Sep-24	Less than ₹5 thousand	6.7	0.48	9.5	0.57
	₹5 thousand - Less than ₹10 thousand	6.7	0.29	9.3	0.31
	₹10 thousand - Less than ₹25 thousand	7.0	0.28	9.6	0.31
	₹25 thousand - Less than ₹50 thousand	7.0	0.34	9.3	0.37
	₹50 thousand - Less than ₹1 lakh	7.0	0.34	9.9	0.37
	₹1 lakh and above	6.6	0.42	9.0	0.78
Nov-24	Less than ₹5 thousand	7.0	0.58	9.6	0.45
	₹5 thousand - Less than ₹10 thousand	7.3	0.26	9.8	0.31
	₹10 thousand - Less than ₹25 thousand	7.2	0.27	9.8	0.28
	₹25 thousand - Less than ₹50 thousand	7.0	0.39	9.4	0.39
	₹50 thousand - Less than ₹1 lakh	6.0	0.35	7.8	0.55
	₹1 lakh and above	6.8	0.70	9.2	0.58
Jan-25	Less than ₹5 thousand	6.9	0.35	9.5	0.52
	₹5 thousand - Less than ₹10 thousand	7.0	0.25	9.4	0.30
	₹10 thousand - Less than ₹25 thousand	7.1	0.21	9.6	0.27
	₹25 thousand - Less than ₹50 thousand	7.6	0.35	10.0	0.28
	₹50 thousand - Less than ₹1 lakh	6.9	0.54	8.9	0.34
	₹1 lakh and above	6.6	0.52	8.7	0.64



Survey Round	Average Monthly Income of households	Current		One year ahead	
		Median IE	SE	Median IE	SE
Mar-25	Less than ₹5 thousand	6.2	0.38	9.9	0.34
	₹5 thousand - Less than ₹10 thousand	6.6	0.28	8.9	0.22
	₹10 thousand - Less than ₹25 thousand	6.3	0.27	9.2	0.29
	₹25 thousand - Less than ₹50 thousand	7.0	0.46	9.3	0.43
	₹50 thousand - Less than ₹1 lakh	6.0	0.26	8.8	0.57
	₹1 lakh and above	6.3	0.45	8.0	0.47

**Notes:** 1. Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;  
2. The table provides estimates and standard errors for quantitative responses.

**Sources:** RBI's RCCS; and Authors' calculations.

**Table C2: Occupation Wise Inflation Perceptions and Expectations**

Survey Round	Occupation Categories of respondents	Current		One year ahead	
		Median IE	SE	Median IE	SE
Sep-22	Land Owning Farmers ^	10.0	0.63	11.4	1.06
	Daily Worker	10.1	0.34	11.5	0.61
	Self Employed	9.7	0.53	10.8	0.50
	Salaried Employee	10.0	0.33	11.3	0.71
	Homemaker	8.2	0.57	10.1	0.42
	Retired Person	9.2	0.69	12.3	1.36
	Others	9.2	0.66	10.8	0.43
Nov-22	Land Owning Farmers ^	9.5	0.75	11.1	0.89
	Daily Worker	8.4	0.63	10.3	0.36
	Self Employed	9.0	0.78	11.4	0.77
	Salaried Employee	8.7	0.56	10.6	0.54
	Homemaker	8.3	0.30	10.3	0.26
	Retired Person	7.2	0.38	9.1	0.48
	Others	7.9	0.54	10.2	0.47
Jan-23	Land Owning Farmers ^	8.9	0.84	10.8	0.41
	Daily Worker	9.4	0.80	11.2	0.81
	Self Employed	8.0	0.77	9.9	0.59
	Salaried Employee	7.7	0.49	10.4	0.20
	Homemaker	7.6	0.50	10.2	0.17
	Retired Person	8.4	0.83	10.5	0.58
	Others	8.3	0.72	10.4	0.24
Mar-23	Land Owning Farmers ^	9.6	0.85	10.6	1.14
	Daily Worker	7.5	0.87	10.0	0.55
	Self Employed	8.7	1.02	10.0	0.73
	Salaried Employee	6.6	0.51	9.3	0.58
	Homemaker	7.4	0.72	9.9	0.57
	Retired Person	8.5	0.96	10.0	0.95
	Others	7.2	0.52	9.9	0.44
May-23	Daily Worker	7.5	0.81	9.8	0.65
	Self Employed	7.3	0.64	9.6	0.52
	Salaried Employee	8.3	0.60	10.4	0.24
	Homemaker	7.0	0.76	9.5	0.70
	Retired Person	6.9	0.65	9.3	0.75
	Others	7.2	0.40	9.6	0.60

Survey Round	Occupation Categories of respondents	Current		One year ahead	
		Median IE	SE	Median IE	SE
Jul-23	Daily Worker	7.0	0.53	9.3	0.53
	Self Employed	7.4	0.45	9.3	0.65
	Salaried Employee	8.2	0.54	10.5	0.46
	Homemaker	6.9	0.47	9.0	0.60
	Retired Person	6.9	0.93	9.3	1.01
	Others	7.8	0.41	9.8	0.43
Sep-23	Daily Worker	6.9	0.51	9.3	0.54
	Self Employed	6.9	0.41	8.6	0.34
	Salaried Employee	7.5	0.41	9.0	0.34
	Homemaker	7.3	0.48	9.3	0.47
	Retired Person	5.9	0.17	8.2	0.25
	Others	6.7	0.35	8.8	0.32
Nov-23	Daily Worker	7.2	0.54	10.5	0.35
	Self Employed	6.9	0.52	10.1	0.25
	Salaried Employee	7.0	0.36	9.4	0.44
	Homemaker	7.0	0.61	9.6	0.53
	Retired Person	6.8	0.55	10.1	0.33
	Others	6.5	0.43	9.8	0.49
Jan-24	Daily Worker	6.7	0.32	9.3	0.54
	Self Employed	7.5	0.41	9.9	0.38
	Salaried Employee	6.7	0.43	9.3	0.60
	Homemaker	6.2	0.24	8.8	0.34
	Retired Person	7.6	0.55	10.2	0.54
	Others	6.6	0.40	9.5	0.48
Mar-24	Daily Worker	6.4	0.34	9.8	0.29
	Self Employed	6.3	0.27	9.5	0.33
	Salaried Employee	6.8	0.39	9.9	0.26
	Homemaker	6.8	0.34	9.7	0.32
	Retired Person	6.5	0.53	9.6	0.48
	Others	6.4	0.35	9.0	0.44

Survey Round	Occupation Categories of respondents	Current		One year ahead	
		Median IE	SE	Median IE	SE
May-24	Daily Worker	6.4	0.31	9.5	0.39
	Self Employed	6.4	0.38	9.5	0.41
	Salaried Employee	6.4	0.41	9.8	0.45
	Homemaker	6.2	0.24	9.8	0.30
	Retired Person	6.7	0.68	9.1	1.01
	Others	6.2	0.37	9.9	0.31
Jul-24	Daily Worker	6.8	0.33	9.7	0.36
	Self Employed	7.5	0.34	9.8	0.29
	Salaried Employee	6.9	0.49	9.6	0.41
	Homemaker	6.5	0.31	9.9	0.25
	Retired Person	6.8	0.65	9.4	0.64
	Others	7.1	0.36	10.0	0.28
Sep-24	Daily Worker	6.6	0.36	9.5	0.47
	Self Employed	7.1	0.39	9.3	0.30
	Salaried Employee	6.9	0.39	9.8	0.35
	Homemaker	6.3	0.30	9.4	0.34
	Retired Person	7.6	0.60	10.0	0.63
	Others	7.0	0.33	9.7	0.38
Nov-24	Daily Worker	7.4	0.34	9.9	0.37
	Self Employed	7.3	0.29	9.7	0.41
	Salaried Employee	7.6	0.33	9.3	0.33
	Homemaker	6.8	0.27	9.5	0.31
	Retired Person	8.7	0.97	10.5	1.39
	Others	7.1	0.36	9.4	0.47
Jan-25	Daily Worker	7.0	0.43	9.4	0.45
	Self Employed	7.1	0.37	9.3	0.32
	Salaried Employee	7.6	0.35	10.0	0.30
	Homemaker	6.7	0.24	9.6	0.31
	Retired Person	9.3	0.61	9.9	0.66
	Others	7.2	0.25	9.1	0.33

Survey Round	Occupation Categories of respondents	Current		One year ahead	
		Median IE	SE	Median IE	SE
Mar-25	Daily Worker	6.6	0.39	9.3	0.36
	Self Employed	6.9	0.38	9.0	0.34
	Salaried Employee	6.5	0.35	9.1	0.32
	Homemaker	6.4	0.29	9.5	0.31
	Retired Person	7.6	0.83	9.5	0.79
	Others	6.1	0.25	8.8	0.29

**Notes:** 1. Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;  
2. ^ : Discontinued since May 2023  
3. The table provides estimates and standard errors for quantitative responses.  
**Sources:** RBI's RCCS; and Authors' calculations.

## Annex– 7

Table D1: Income Group Wise Consumer Confidence Indices

Round	Monthly Average Household Income Bracket	Current Situation Index (CSI)	Future Expectations Index (FEI)
Sep-22	Less than ₹10 thousand	76.3	110.1
	₹10 thousand - Less than ₹25 thousand	86.4	116.4
	₹25 thousand - Less than ₹50 thousand	93.2	120.4
	₹50 thousand and above	102.1	124.8
	<b>Aggregate</b>	<b>82.9</b>	<b>114.2</b>
Nov-22	Less than ₹10 thousand	80.7	109.6
	₹10 thousand - Less than ₹25 thousand	87.7	117.5
	₹25 thousand - Less than ₹50 thousand	94.6	121.6
	₹50 thousand and above	103.7	128.0
	<b>Aggregate</b>	<b>86.2</b>	<b>115.1</b>
Jan-23	Less than ₹10 thousand	82.4	113.7
	₹10 thousand - Less than ₹25 thousand	92.2	121.6
	₹25 thousand - Less than ₹50 thousand	97.0	125.7
	₹50 thousand and above	104.2	129.3
	<b>Aggregate</b>	<b>88.8</b>	<b>118.9</b>
Mar-23	Less than ₹10 thousand	83.5	111.5
	₹10 thousand - Less than ₹25 thousand	91.7	119.4
	₹25 thousand - Less than ₹50 thousand	102.9	127.7
	₹50 thousand and above	109.9	127.1
	<b>Aggregate</b>	<b>89.8</b>	<b>117.0</b>
May-23	Less than ₹10 thousand	85.3	114.0
	₹10 thousand - Less than ₹25 thousand	92.6	120.4
	₹25 thousand - Less than ₹50 thousand	99.1	124.8
	₹50 thousand and above	108.6	124.9
	<b>Aggregate</b>	<b>90.5</b>	<b>118.1</b>
Jul-23	Less than ₹10 thousand	86.4	114.1
	₹10 thousand - Less than ₹25 thousand	94.8	120.3
	₹25 thousand - Less than ₹50 thousand	101.0	123.8
	₹50 thousand and above	107.8	124.4
	<b>Aggregate</b>	<b>91.8</b>	<b>117.8</b>

Round	Monthly Average Household Income Bracket	Current Situation Index (CSI)	Future Expectations Index (FEI)
Sep-23	Less than ₹10 thousand	91.0	118.5
	₹10 thousand - Less than ₹25 thousand	97.3	123.5
	₹25 thousand - Less than ₹50 thousand	105.0	128.0
	₹50 thousand and above	107.9	132.1
	<b>Aggregate</b>	<b>95.1</b>	<b>121.6</b>
Nov-23	Less than ₹10 thousand	88.9	117.7
	₹10 thousand - Less than ₹25 thousand	98.1	125.4
	₹25 thousand - Less than ₹50 thousand	105.1	126.0
	₹50 thousand and above	111.4	129.3
	<b>Aggregate</b>	<b>94.6</b>	<b>121.7</b>
Jan-24	Less than ₹10 thousand	92.1	120.8
	₹10 thousand - Less than ₹25 thousand	94.3	122.8
	₹25 thousand - Less than ₹50 thousand	98.2	126.7
	₹50 thousand and above	112.9	131.6
	<b>Aggregate</b>	<b>96.5</b>	<b>124.3</b>
Mar-24	Less than ₹10 thousand	96.4	122.7
	₹10 thousand - Less than ₹25 thousand	98.5	124.6
	₹25 thousand - Less than ₹50 thousand	102.1	127.7
	₹50 thousand and above	113.6	133.0
	<b>Aggregate</b>	<b>100.4</b>	<b>125.9</b>
May-24	Less than ₹10 thousand	94.8	120.4
	₹10 thousand - Less than ₹25 thousand	96.3	122.6
	₹25 thousand - Less than ₹50 thousand	100.2	127.6
	₹50 thousand and above	108.7	127.5
	<b>Aggregate</b>	<b>98.8</b>	<b>124.7</b>
Jul-24	Less than ₹10 thousand	90.3	117.7
	₹10 thousand - Less than ₹25 thousand	91.5	119.9
	₹25 thousand - Less than ₹50 thousand	98.4	124.6
	₹50 thousand and above	111.5	130.7
	<b>Aggregate</b>	<b>96.1</b>	<b>122.4</b>

Round	Monthly Average Household Income Bracket	Current Situation Index (CSI)	Future Expectations Index (FEI)
Sep-24	Less than ₹10 thousand	91.3	120.3
	₹10 thousand - Less than ₹25 thousand	93.0	123.0
	₹25 thousand - Less than ₹50 thousand	99.0	125.1
	₹50 thousand and above	108.3	127.4
	<b>Aggregate</b>	<b>96.9</b>	<b>123.4</b>
Nov-24	Less than ₹10 thousand	90.2	119.7
	₹10 thousand - Less than ₹25 thousand	92.2	121.9
	₹25 thousand - Less than ₹50 thousand	98.8	126.5
	₹50 thousand and above	110.8	130.3
	<b>Aggregate</b>	<b>96.4</b>	<b>123.9</b>
Jan-25	Less than ₹10 thousand	92.1	119.6
	₹10 thousand - Less than ₹25 thousand	94.3	121.8
	₹25 thousand - Less than ₹50 thousand	100.1	127.3
	₹50 thousand and above	113.6	131.1
	<b>Aggregate</b>	<b>98.0</b>	<b>124.1</b>
Mar-25	Less than ₹10 thousand	94.3	121.7
	₹10 thousand - Less than ₹25 thousand	96.1	123.4
	₹25 thousand - Less than ₹50 thousand	101.6	127.7
	₹50 thousand and above	114.3	133.0
	<b>Aggregate</b>	<b>100.1</b>	<b>125.9</b>

**Notes:** 1. Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

2. Less than ₹5 thousand and ₹5 thousand - Less than ₹10 thousand monthly income groups are merged. Similarly, ₹50 thousand - Less than ₹1 lakh and ₹1 lakh and above monthly income groups are merged.

**Sources:** RBI's RCCS; and Authors' calculations.



**Table D2: Occupation Group Wise Consumer Confidence Indices**

<b>Round</b>	<b>Occupation Category</b>	<b>Current Situation Index (CSI)</b>	<b>Future Expectations Index (FEI)</b>
<b>Sep-22</b>	Daily Workers	80.2	111.5
	Self Employed	81.7	110.8
	Salaried Employees	89.0	118.5
	Homemakers	83.1	118.2
	Retired Persons	81.4	105.4
	Others	81.2	114.5
	<b>Aggregate</b>	<b>82.9</b>	<b>114.2</b>
<b>Nov-22</b>	Daily Workers	81.8	109.6
	Self Employed	83.7	111.2
	Salaried Employees	91.4	116.9
	Homemakers	87.9	119.7
	Retired Persons	85.0	110.6
	Others	85.1	117.2
	<b>Aggregate</b>	<b>86.2</b>	<b>115.1</b>
<b>Jan-23</b>	Daily Workers	82.8	112.1
	Self Employed	88.4	116.0
	Salaried Employees	93.7	122.4
	Homemakers	90.5	124.1
	Retired Persons	85.9	111.8
	Others	87.0	117.5
	<b>Aggregate</b>	<b>88.8</b>	<b>118.9</b>
<b>Mar-23</b>	Daily Workers	86.2	112.9
	Self Employed	89.8	113.8
	Salaried Employees	95.7	119.5
	Homemakers	88.8	121.0
	Retired Persons	97.6	113.9
	Others	86.2	117.4
	<b>Aggregate</b>	<b>89.8</b>	<b>117.0</b>
<b>May-23</b>	Daily Workers	83.2	111.5
	Self Employed	90.7	117.1
	Salaried Employees	98.6	120.9
	Homemakers	90.0	122.1
	Retired Persons	90.5	111.9
	Others	90.5	118.1
	<b>Aggregate</b>	<b>90.5</b>	<b>118.1</b>

Round	Occupation Category	Current Situation Index (CSI)	Future Expectations Index (FEI)
Jul-23	Daily Workers	86.4	114.7
	Self Employed	92.2	117.2
	Salaried Employees	98.9	121.4
	Homemakers	91.1	119.1
	Retired Persons	88.1	108.3
	Others	93.0	118.9
	<b>Aggregate</b>	<b>91.8</b>	<b>117.8</b>
Sep-23	Daily Workers	91.7	118.0
	Self Employed	95.1	120.5
	Salaried Employees	101.2	124.0
	Homemakers	93.5	123.4
	Retired Persons	98.3	119.4
	Others	95.7	124.3
	<b>Aggregate</b>	<b>95.1</b>	<b>121.6</b>
Nov-23	Daily Workers	89.3	117.8
	Self Employed	94.8	120.6
	Salaried Employees	102.1	124.1
	Homemakers	94.0	124.7
	Retired Persons	96.5	116.2
	Others	94.7	121.5
	<b>Aggregate</b>	<b>94.6</b>	<b>121.7</b>
Jan-24	Daily Workers	89.4	118.1
	Self Employed	98.1	123.8
	Salaried Employees	103.5	126.9
	Homemakers	95.6	128.7
	Retired Persons	98.4	115.3
	Others	96.9	123.2
	<b>Aggregate</b>	<b>96.5</b>	<b>124.3</b>
Mar-24	Daily Workers	95.7	122.4
	Self Employed	101.2	123.8
	Salaried Employees	107.0	127.7
	Homemakers	100.2	129.1
	Retired Persons	99.5	119.3
	Others	98.8	127.8
	<b>Aggregate</b>	<b>100.4</b>	<b>125.9</b>

Round	Occupation Category	Current Situation Index (CSI)	Future Expectations Index (FEI)
May-24	Daily Workers	93.6	122.1
	Self Employed	101.2	123.9
	Salaried Employees	103.9	126.7
	Homemakers	98.8	128.3
	Retired Persons	105.4	123.1
	Others	94.4	120.7
	<b>Aggregate</b>	<b>98.8</b>	<b>124.7</b>
Jul-24	Daily Workers	90.7	118.7
	Self Employed	98.7	122.6
	Salaried Employees	103.1	124.5
	Homemakers	95.3	124.7
	Retired Persons	96.3	119.9
	Others	93.2	121.1
	<b>Aggregate</b>	<b>96.1</b>	<b>122.4</b>
Sep-24	Daily Workers	92.0	121.2
	Self Employed	97.0	123.1
	Salaried Employees	104.4	125.3
	Homemakers	96.6	125.4
	Retired Persons	98.8	116.3
	Others	95.3	123.0
	<b>Aggregate</b>	<b>96.9</b>	<b>123.4</b>
Nov-24	Daily Workers	90.2	122.3
	Self Employed	97.3	122.5
	Salaried Employees	105.4	128.4
	Homemakers	94.6	125.0
	Retired Persons	96.9	116.2
	Others	96.1	123.4
	<b>Aggregate</b>	<b>96.4</b>	<b>123.9</b>
Jan-25	Daily Workers	91.9	121.6
	Self Employed	99.1	121.5
	Salaried Employees	105.1	125.6
	Homemakers	97.5	128.2
	Retired Persons	96.5	117.9
	Others	98.1	123.5
	<b>Aggregate</b>	<b>98.0</b>	<b>124.1</b>

Round	Occupation Category	Current Situation Index (CSI)	Future Expectations Index (FEI)
Mar-25	Daily Workers	95.5	124.4
	Self Employed	100.2	123.0
	Salaried Employees	107.8	127.5
	Homemakers	97.8	129.1
	Retired Persons	101.7	122.2
	Others	101.8	127.2
	Aggregate	100.1	125.9

**Notes:** 1. Up to Jul-23, figures are based on 19 states/ UTs; from September 2023, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;  
2. Land owning farmers and the self-employed categories are merged up to March 2023. Land owning farmers category is discontinued since May 2023.  
**Sources:** RBI's RCCS; and Authors' calculations.