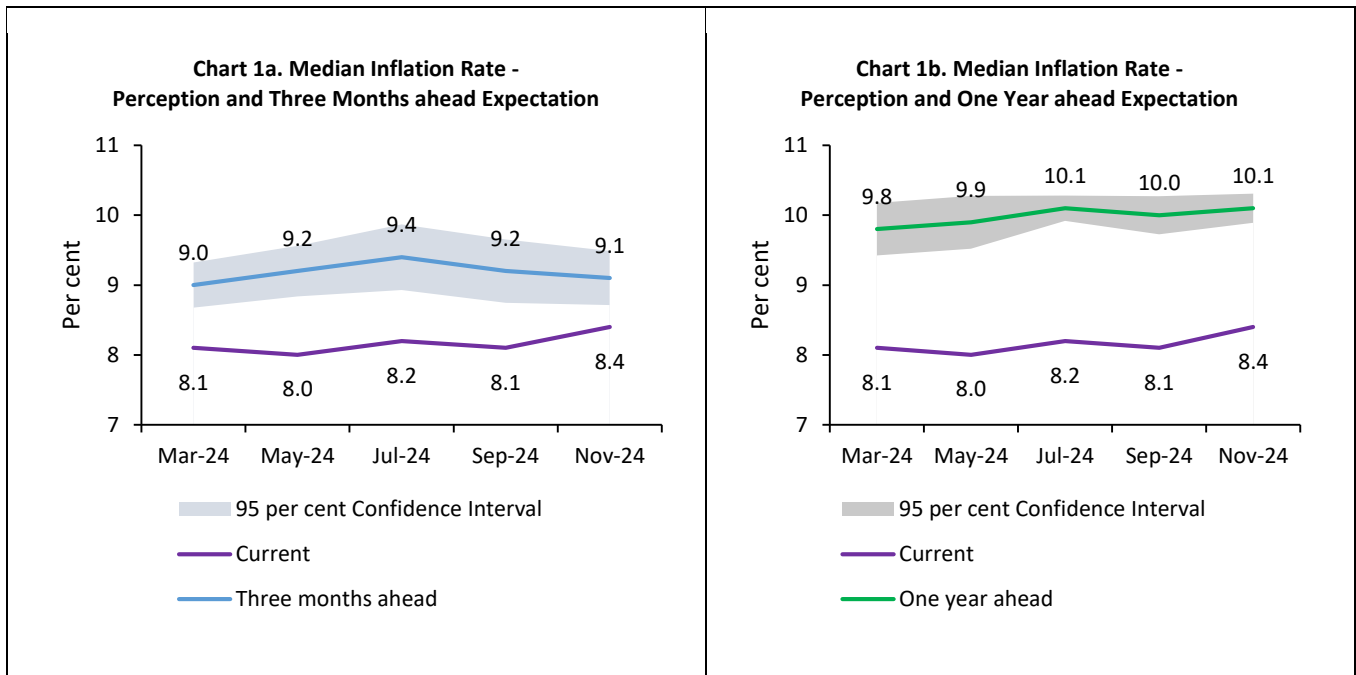


Households' Inflation Expectations Survey

Today, the Reserve Bank released the results of November 2024 round of its bi-monthly inflation expectations survey of households (IESH)^{1,2}. The survey was conducted during November 2-11, 2024, in 19 major cities, with 6,091 valid responses, where female participation was 52.9 per cent.

Highlights:

- Households' median perception of current inflation rose by 30 basis points (bps) to 8.4 per cent, as compared to the previous survey round [[Charts 1a and 1b](#); [Table 3](#)].
- Median inflation expectation for three months horizon moderated marginally by 10 bps to 9.1 per cent, whereas it inched up by 10 bps to 10.1 per cent for one year ahead period [[Charts 1a and 1b](#); [Table 3](#)].
- The share of households anticipating higher inflation for the three months ahead was a shade lower *vis-à-vis* the previous survey round due to anticipation of lower pressures from non-food items and cost of services [[Table 1\(a\)](#)].
- Compared to September 2024 round of the survey, somewhat larger share of respondents expects the year ahead price and inflation to increase, mainly due to higher pressures from food items and housing related expenses [[Table 1\(b\)](#)].
- One year ahead price expectation of households is closely aligned with food prices and housing related expenses [[Table 4](#)].



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

¹ The survey is conducted at bi-monthly intervals by the Reserve Bank; it provides directional information on near-term inflationary pressures as expected by respondents and may reflect their own consumption patterns. Hence, survey results reflect respondents' views, which are not necessarily shared by the Reserve Bank.

² All estimates of inflation expectations are given in terms of median, unless stated otherwise.

³ Results of the previous survey round were released on the Bank's website on [October 09, 2024](#). 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'.

Table 1(a): Product-wise Expectations of Prices for Three Months ahead

(Percentage of Respondents)

Survey period ended	Nov-23		May-24		Jul-24		Sep-24		Nov-24	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	74.1	0.93	80.6	0.81	82.3	0.77	79.7	0.89	79.3	0.89
Price increase more than current rate	50.8	1.13	59.1	1.13	60.5	1.13	55.5	1.21	53.6	1.24
Price increase similar to current rate	19.1	0.85	17.5	0.83	17.3	0.86	19.2	0.86	19.9	0.87
Price increase less than current rate	4.2	0.42	4.0	0.43	4.5	0.48	5.0	0.55	5.8	0.49
No changes in prices	21.2	0.88	16.6	0.77	14.6	0.71	17.9	0.85	18.7	0.87
Decline in prices	4.7	0.45	2.8	0.32	3.1	0.37	2.5	0.32	2.0	0.29
Food Product										
Prices will increase	75.5	0.90	81.8	0.74	84.2	0.70	83.9	0.75	83.9	0.75
Price increase more than current rate	53.7	1.04	61.0	1.07	62.1	1.03	60.7	1.07	60.7	1.08
Price increase similar to current rate	16.1	0.74	15.3	0.74	16.0	0.75	16.7	0.77	17.0	0.81
Price increase less than current rate	5.8	0.47	5.5	0.46	6.1	0.52	6.6	0.58	6.2	0.50
No changes in prices	15.5	0.76	12.1	0.64	10.2	0.57	11.2	0.67	11.1	0.64
Decline in prices	9.0	0.57	6.1	0.46	5.6	0.47	4.9	0.42	5.0	0.44
Non- Food Product										
Prices will increase	73.8	0.87	75.0	0.85	77.0	0.81	76.1	0.92	75.9	0.90
Price increase more than current rate	52.4	1.04	53.7	1.11	54.5	1.10	52.4	1.11	51.7	1.14
Price increase similar to current rate	16.1	0.72	15.6	0.72	16.2	0.79	17.7	0.78	17.9	0.78
Price increase less than current rate	5.3	0.46	5.7	0.50	6.2	0.52	6.1	0.55	6.3	0.50
No changes in prices	19.5	0.77	19.3	0.78	17.6	0.74	19.1	0.85	19.9	0.85
Decline in prices	6.7	0.48	5.7	0.43	5.4	0.48	4.7	0.42	4.2	0.39
Household Durables										
Prices will increase	63.8	0.98	68.2	0.94	68.2	0.97	64.9	1.03	66.5	1.00
Price increase more than current rate	45.5	1.02	48.3	1.10	49.6	1.09	45.9	1.11	46.3	1.11
Price increase similar to current rate	13.4	0.68	15.2	0.74	13.9	0.73	14.2	0.71	14.5	0.70
Price increase less than current rate	4.9	0.43	4.7	0.44	4.7	0.44	4.7	0.48	5.7	0.50
No changes in prices	25.9	0.89	23.4	0.86	23.4	0.88	25.2	0.97	24.8	0.89
Decline in prices	10.3	0.59	8.5	0.53	8.4	0.58	9.8	0.55	8.7	0.55
Cost of Housing										
Prices will increase	76.8	0.88	80.4	0.81	78.6	0.84	77.7	0.88	78.9	0.85
Price increase more than current rate	57.2	1.09	59.3	1.06	59.6	1.07	56.9	1.11	57.4	1.14
Price increase similar to current rate	15.5	0.72	16.7	0.77	14.8	0.78	16.3	0.75	16.4	0.76
Price increase less than current rate	4.1	0.37	4.3	0.44	4.1	0.45	4.5	0.48	5.1	0.46
No changes in prices	20.0	0.83	16.7	0.77	18.2	0.78	19.1	0.87	18.2	0.79
Decline in prices	3.2	0.36	3.0	0.34	3.2	0.37	3.3	0.35	2.9	0.33
Cost of Services										
Prices will increase	63.3	0.96	68.6	0.98	71.0	0.95	66.9	1.04	66.3	0.99
Price increase more than current rate	43.7	1.09	49.2	1.12	52.7	1.12	46.9	1.15	46.6	1.12
Price increase similar to current rate	15.5	0.70	14.4	0.68	13.6	0.70	15.5	0.73	14.8	0.70
Price increase less than current rate	4.2	0.40	5.0	0.46	4.6	0.46	4.5	0.46	5.0	0.44
No changes in prices	31.5	0.93	27.3	0.94	25.3	0.90	29.8	1.01	30.7	0.98
Decline in prices	5.1	0.48	4.1	0.39	3.7	0.38	3.2	0.35	2.9	0.33

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	Nov-23		May-24		Jul-24		Sep-24		Nov-24	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	89.0	0.65	89.1	0.64	90.6	0.60	89.4	0.73	89.6	0.67
Price increase more than current rate	67.2	1.07	67.9	1.14	68.6	1.12	66.5	1.20	66.9	1.14
Price increase similar to current rate	18.4	0.87	17.8	0.90	18.3	0.86	18.6	0.91	18.6	0.85
Price increase less than current rate	3.4	0.38	3.5	0.41	3.7	0.43	4.4	0.50	4.1	0.40
No changes in prices	8.4	0.56	7.9	0.56	6.6	0.50	8.6	0.67	8.2	0.62
Decline in prices	2.7	0.35	3.0	0.34	2.9	0.35	2.0	0.28	2.2	0.30
Food Product										
Prices will increase	86.1	0.71	86.0	0.68	87.1	0.65	86.6	0.78	89.0	0.66
Price increase more than current rate	63.2	1.06	62.8	1.10	63.5	1.09	61.8	1.20	64.4	1.13
Price increase similar to current rate	18.4	0.83	18.3	0.86	19.0	0.84	19.2	0.85	19.3	0.87
Price increase less than current rate	4.5	0.41	4.9	0.49	4.6	0.48	5.6	0.55	5.3	0.48
No changes in prices	8.8	0.56	9.3	0.58	7.9	0.52	9.7	0.66	7.3	0.53
Decline in prices	5.1	0.44	4.7	0.39	5.0	0.43	3.8	0.38	3.7	0.38
Non- Food Product										
Prices will increase	82.6	0.78	82.1	0.79	82.9	0.77	82.4	0.85	81.9	0.81
Price increase more than current rate	60.7	1.09	59.8	1.13	61.2	1.12	58.3	1.20	56.7	1.19
Price increase similar to current rate	17.4	0.80	17.3	0.80	16.9	0.80	18.5	0.83	19.5	0.84
Price increase less than current rate	4.5	0.42	5.1	0.47	4.8	0.46	5.6	0.57	5.6	0.48
No changes in prices	12.9	0.65	12.9	0.68	12.4	0.64	14.0	0.77	14.7	0.76
Decline in prices	4.5	0.43	5.0	0.44	4.7	0.44	3.6	0.37	3.4	0.36
Household Durables										
Prices will increase	75.5	0.89	76.8	0.83	77.4	0.83	76.2	0.93	76.8	0.90
Price increase more than current rate	55.3	1.07	56.0	1.12	56.6	1.12	54.5	1.16	54.8	1.18
Price increase similar to current rate	16.3	0.77	16.4	0.79	16.1	0.76	16.5	0.79	16.9	0.76
Price increase less than current rate	3.9	0.39	4.4	0.44	4.8	0.49	5.1	0.50	5.0	0.45
No changes in prices	17.7	0.76	16.6	0.72	16.3	0.73	17.3	0.79	17.6	0.81
Decline in prices	6.8	0.50	6.6	0.47	6.3	0.48	6.5	0.49	5.6	0.46
Cost of Housing										
Prices will increase	87.9	0.68	89.2	0.64	88.2	0.66	87.7	0.74	88.8	0.70
Price increase more than current rate	68.5	1.02	68.7	1.02	66.6	1.05	65.9	1.07	66.7	1.09
Price increase similar to current rate	16.3	0.78	16.3	0.75	17.7	0.80	17.0	0.79	17.6	0.83
Price increase less than current rate	3.1	0.36	4.2	0.45	3.9	0.43	4.8	0.53	4.5	0.45
No changes in prices	9.4	0.61	8.4	0.57	8.6	0.55	8.9	0.60	8.7	0.61
Decline in prices	2.7	0.34	2.4	0.31	3.2	0.36	3.4	0.40	2.5	0.30
Cost of Services										
Prices will increase	80.8	0.81	82.1	0.77	83.4	0.76	82.2	0.85	81.7	0.90
Price increase more than current rate	59.2	1.08	58.9	1.13	61.6	1.17	58.8	1.18	58.4	1.19
Price increase similar to current rate	17.6	0.80	18.6	0.83	17.4	0.82	17.9	0.80	18.3	0.82
Price increase less than current rate	4.0	0.40	4.6	0.44	4.4	0.45	5.5	0.57	4.9	0.44
No changes in prices	16.3	0.74	14.7	0.71	13.2	0.67	15.3	0.80	15.7	0.84
Decline in prices	2.9	0.36	3.2	0.34	3.4	0.39	2.4	0.30	2.6	0.32

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: Nov-24

	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	8.9	0.09	8.4	0.13	9.7	0.10	9.1	0.20	9.7	0.12	10.1	0.11
Gender-wise												
Male	9.2	0.13	8.6	0.19	9.9	0.14	9.3	0.29	9.8	0.16	10.1	0.15
Female	8.8	0.12	8.2	0.16	9.6	0.13	9.0	0.21	9.7	0.15	10.1	0.14
Category-wise												
Financial Sector Employees	7.7	0.35	6.7	0.36	8.2	0.36	7.2	0.35	8.5	0.40	7.7	0.35
Other Employees	8.8	0.17	8.2	0.20	9.6	0.18	8.8	0.23	9.7	0.21	9.9	0.29
Self Employed	9.4	0.21	9.2	0.51	10.1	0.22	10.0	0.32	10.0	0.26	10.3	0.20
Homemaker	8.8	0.14	8.2	0.20	9.5	0.15	8.9	0.25	9.6	0.19	10.0	0.19
Retired Persons	9.5	0.35	9.3	0.78	10.5	0.39	9.9	0.65	10.2	0.49	10.3	0.35
Daily Workers	9.0	0.25	8.8	0.34	9.8	0.27	9.3	0.39	9.6	0.33	9.8	0.54
Other category	8.6	0.22	7.6	0.28	9.4	0.22	8.7	0.29	9.6	0.26	9.7	0.41
Age Group-wise												
Up to 25 years	8.3	0.17	7.7	0.24	9.2	0.18	8.6	0.21	9.6	0.22	9.7	0.37
25 to 30 years	8.4	0.19	7.8	0.25	9.4	0.21	8.8	0.25	9.5	0.24	9.8	0.30
30 to 35 years	9.0	0.20	8.5	0.28	9.7	0.21	9.2	0.37	10.0	0.24	10.2	0.16
35 to 40 years	8.9	0.19	8.5	0.28	9.7	0.21	9.4	0.43	9.9	0.25	10.1	0.23
40 to 45 years	9.2	0.22	9.0	0.41	9.9	0.23	9.8	0.38	9.4	0.29	9.9	0.40
45 to 50 years	9.1	0.22	9.0	0.58	9.8	0.23	9.1	0.43	9.7	0.29	10.0	0.37
50 to 55 years	10.0	0.26	9.9	0.44	10.7	0.27	10.3	0.30	10.3	0.35	10.5	0.31
55 to 60 years	9.1	0.30	8.6	0.45	10.0	0.30	9.1	0.55	9.4	0.37	9.5	0.58
60 years and above	9.3	0.26	8.4	0.41	9.9	0.28	9.3	0.52	9.8	0.32	10.0	0.40
City-wise												
Ahmedabad	7.6	0.27	6.8	0.24	8.9	0.39	7.9	0.29	8.6	0.55	8.1	0.42
Bengaluru	6.9	0.20	5.7	0.13	7.9	0.21	6.6	0.38	8.6	0.22	8.2	0.29
Bhopal	10.1	0.73	10.2	0.54	11.3	0.60	10.9	0.88	10.8	0.67	11.0	1.14
Bhubaneswar	9.6	0.74	9.9	0.68	10.9	0.48	10.7	0.56	10.9	0.48	11.0	0.73
Chennai	9.0	0.34	9.8	0.52	9.7	0.48	10.2	0.79	10.8	0.53	11.8	1.11
Delhi	9.4	0.21	9.0	0.38	9.9	0.21	9.4	0.40	9.8	0.24	10.0	0.31
Guwahati	9.3	0.45	10.3	0.43	9.8	0.51	10.3	0.73	10.4	0.67	11.0	0.67
Hyderabad	8.8	0.39	8.3	0.87	9.7	0.40	8.7	0.59	10.4	0.40	10.7	0.50
Jaipur	7.3	0.39	7.0	0.53	8.0	0.37	7.7	0.34	7.2	0.54	7.3	0.65
Jammu	11.2	1.51	11.8	3.07	9.4	1.21	9.4	1.59	8.6	1.19	8.8	1.70
Kolkata	11.0	0.33	10.5	0.22	11.7	0.33	12.2	0.96	11.4	0.31	12.5	1.05
Lucknow	9.0	0.33	8.9	0.61	9.1	0.39	8.4	0.67	9.8	0.37	10.0	0.43
Mumbai	9.1	0.27	8.3	0.25	10.0	0.31	9.9	0.36	9.7	0.39	10.4	0.24
Nagpur	8.3	0.45	7.8	0.64	9.7	0.49	9.0	0.79	9.0	1.06	9.9	1.12
Patna	7.8	0.46	7.1	0.52	8.4	0.44	8.1	0.65	8.0	0.61	8.3	0.60
Thiruvananthapuram	6.7	0.64	5.6	0.40	8.2	0.78	7.3	0.73	9.7	0.87	9.3	0.92
Chandigarh	10.5	0.58	10.1	0.48	10.5	0.63	10.2	0.56	10.4	0.67	10.4	0.56
Ranchi	9.4	0.35	8.6	0.35	9.7	0.35	8.9	0.42	8.6	0.80	8.7	0.53
Raipur	9.9	0.56	10.2	0.59	10.2	0.53	10.2	0.47	9.8	0.73	10.3	0.65

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
Nov-23	8.9	0.09	8.2	0.12	9.7	0.09	9.1	0.18	9.6	0.10	10.1	0.10
May-24	8.7	0.10	8.0	0.13	9.8	0.10	9.2	0.19	9.6	0.12	9.9	0.19
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
Sep-24	8.6	0.09	8.1	0.13	9.6	0.10	9.2	0.23	9.6	0.12	10.0	0.14
Nov-24	8.9	0.09	8.4	0.13	9.7	0.10	9.1	0.20	9.7	0.12	10.1	0.11

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	Households durables	Housing	Cost of services
Three Months Ahead					
Nov-23	66.5	61.8	57.0	60.7	66.4
May-24	67.4	67.2	63.2	67.2	68.0
Jul-24	66.3	66.2	61.7	66.3	68.4
Sep-24	66.0	66.4	61.6	65.6	67.5
Nov-24	65.7	66.2	61.0	64.1	71.3
One Year Ahead					
Nov-23	74.8	73.9	68.1	75.3	73.9
May-24	76.1	74.5	69.5	76.8	75.0
Jul-24	76.3	74.6	69.6	77.1	76.2
Sep-24	78.8	75.1	68.7	77.9	75.9
Nov-24	79.6	73.8	70.1	75.7	74.4

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: Nov-24

		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	5	0	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	8
	1-<2	0	31	17	8	1	5	0	0	0	0	0	0	0	0	0	0	0	0	0	62
	2-<3	1	14	85	80	41	17	2	2	1	0	3	0	0	0	0	0	0	1	0	247
	3-<4	0	1	15	81	72	66	18	1	0	0	0	0	0	0	0	0	0	1	0	255
	4-<5	0	3	12	9	122	86	41	17	7	1	3	0	0	0	0	0	0	0	0	301
	5-<6	1	3	13	29	40	435	170	180	90	9	82	0	0	0	0	0	4	2	1	1059
	6-<7	0	1	4	7	3	11	195	115	74	26	15	1	3	0	1	0	0	0	0	456
	7-<8	0	2	13	4	3	14	5	184	129	40	55	5	3	1	0	2	0	0	0	460
	8-<9	0	0	2	2	2	6	3	8	203	101	123	16	18	3	0	1	3	3	0	491
	9-<10	0	1	1	1	0	8	5	5	6	81	71	18	25	4	6	9	5	5	1	247
	10-<11	1	2	9	7	6	58	17	9	15	15	436	96	220	46	14	215	82	0	0	1248
	11-<12	0	0	0	0	1	1	0	4	0	0	1	16	5	30	1	4	0	0	0	63
	12-<13	0	0	1	1	3	5	1	1	2	0	8	4	33	5	17	27	8	0	0	116
	13-<14	0	0	0	0	0	0	0	0	0	0	0	0	0	8	2	2	3	0	0	15
	14-<15	0	0	0	0	0	1	0	0	0	0	0	0	0	1	7	0	6	0	0	15
	15-<16	0	0	0	1	0	8	0	1	0	0	10	0	2	2	1	85	118	0	0	228
	>=16	0	0	3	0	2	13	1	2	4	5	23	0	3	0	2	23	737	2	0	820
	Total	8	58	176	230	296	734	458	529	532	278	830	156	312	100	51	372	966	5	0	6091

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Nov-24

		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	4	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	8
	1-<2	9	13	18	14	2	3	1	0	0	0	1	0	0	0	0	0	0	1	0	62
	2-<3	25	3	50	64	45	38	10	2	5	0	3	0	0	0	0	0	2	0	0	247
	3-<4	32	0	5	36	59	61	35	8	6	3	5	0	2	0	0	0	0	1	2	255
	4-<5	36	0	2	5	69	58	53	27	29	7	13	0	0	0	0	0	1	1	0	301
	5-<6	113	1	6	6	29	220	116	186	130	35	174	3	7	2	1	18	8	4	0	1059
	6-<7	46	0	0	0	4	8	110	76	112	30	48	7	8	1	1	4	1	0	0	456
	7-<8	56	0	2	1	0	8	3	94	88	61	95	14	24	2	3	8	1	0	0	460
	8-<9	48	0	1	0	2	3	3	2	87	52	173	28	53	13	1	18	7	0	0	491
	9-<10	22	0	0	0	0	1	0	4	0	46	39	33	46	7	11	20	17	1	0	247
	10-<11	108	0	3	2	3	19	2	1	7	12	258	46	178	65	61	264	219	0	0	1248
	11-<12	4	0	0	0	0	1	0	0	0	0	0	7	11	27	1	6	6	0	0	63
	12-<13	14	0	0	2	0	0	0	0	0	2	0	0	16	9	17	39	16	1	0	116
	13-<14	3	0	0	0	0	0	0	0	0	0	0	0	0	1	1	7	3	0	0	15
	14-<15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	5	4	5	0	0	15
	15-<16	24	0	0	1	0	0	0	0	0	0	6	0	0	0	5	44	148	0	0	228
	>=16	84	0	1	1	2	1	0	1	1	0	31	0	0	1	2	13	680	2	0	820
	Total	629	18	89	132	215	422	333	401	465	248	846	138	345	128	109	448	1115	10	0	6091