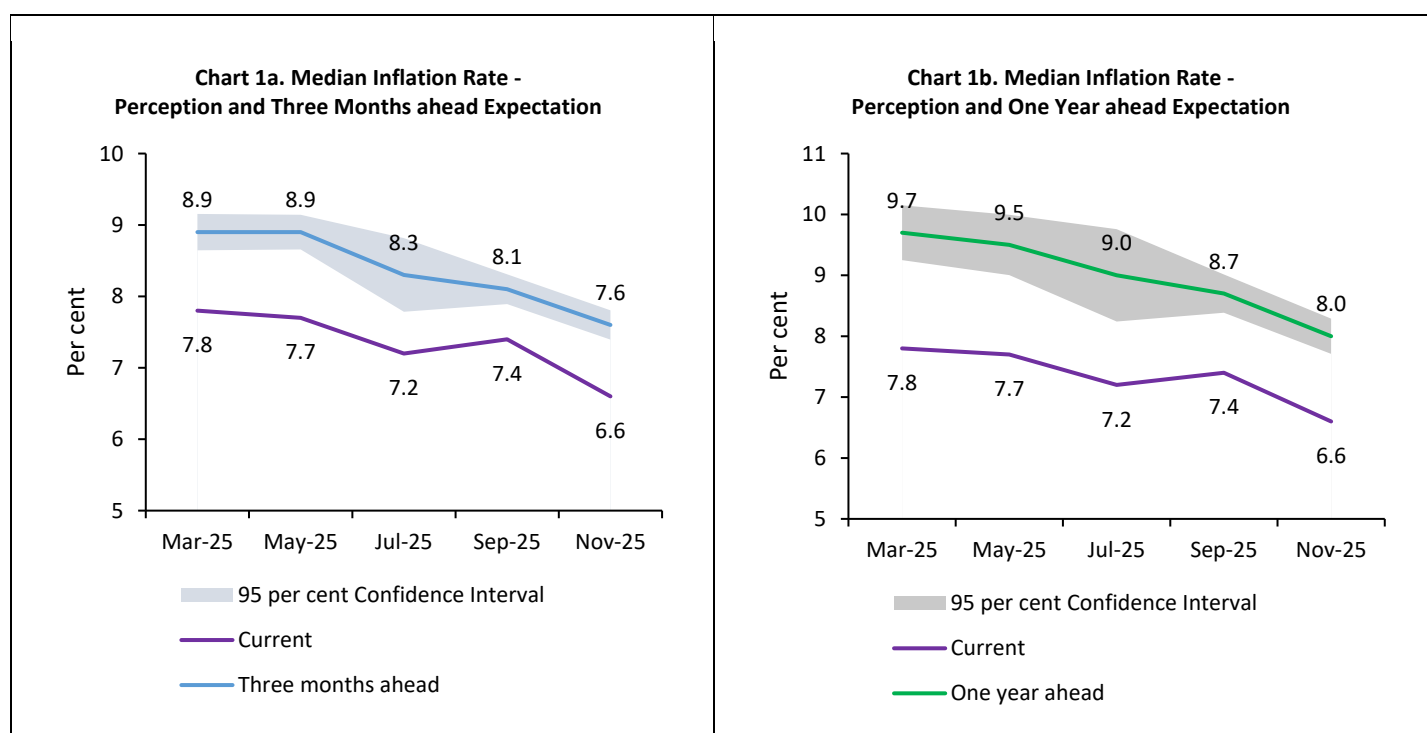


Households' Inflation Expectations Survey

Today, the Reserve Bank released the results of November 2025 round of its bi-monthly inflation expectations survey of households (IESH)^{1,2}. The survey was conducted during November 1-10, 2025, in 19 major cities, with 6,061 responses.

Highlights:

- Households' perception of the current median inflation declined significantly by 80 basis points (bps) to 6.6 per cent in comparison to the previous round. Alongside, their inflation expectations for the next three months and one year ahead also experienced notable softening by 50 bps and 70 bps to 7.6 per cent and 8.0 per cent respectively [[Charts 1a and 1b](#); [Table 3](#)].
- For both short term and one year ahead periods, the shares of respondents anticipating rise in both general prices and inflation maintained its declining trend [[Tables 1\(a\)](#) and [1\(b\)](#)].
- Households reported easing of price and inflationary pressures in most of the product groups including food products, non-food products, and cost of services for both the time horizons [[Tables 1\(a\)](#) and [1\(b\)](#)].



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 01, 2025](#). 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-24		May-25		Jul-25		Sep-25		Nov-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	79.3	0.89	80.5	0.86	79.5	1.22	77.8	0.90	74.6	0.90
Price increase more than current rate	53.6	1.24	54.4	1.24	52.7	1.58	51.5	1.20	50.7	1.14
Price increase similar to current rate	19.9	0.87	22.0	0.92	24.0	1.42	23.1	0.89	20.2	0.87
Price increase less than current rate	5.8	0.49	4.1	0.42	2.8	0.39	3.1	0.36	3.7	0.38
No changes in prices	18.7	0.87	17.5	0.83	18.4	1.18	18.5	0.85	21.5	0.84
Decline in prices	2.0	0.29	2.0	0.30	2.1	0.35	3.7	0.43	3.9	0.41
Food Product										
Prices will increase	83.9	0.75	82.8	0.79	80.0	1.36	79.0	0.90	74.9	0.84
Price increase more than current rate	60.7	1.08	55.8	1.11	53.1	1.60	51.5	1.22	50.5	1.04
Price increase similar to current rate	17.0	0.81	17.7	0.80	23.8	1.37	22.2	1.00	18.2	0.77
Price increase less than current rate	6.2	0.50	9.3	0.62	3.1	0.41	5.3	0.45	6.2	0.49
No changes in prices	11.1	0.64	11.9	0.66	15.9	1.30	14.2	0.80	16.1	0.72
Decline in prices	5.0	0.44	5.4	0.45	4.1	0.47	6.8	0.53	8.9	0.58
Non- Food Product										
Prices will increase	75.9	0.90	75.3	0.92	74.3	1.33	73.4	0.91	67.8	0.95
Price increase more than current rate	51.7	1.14	51.5	1.14	50.6	1.45	49.4	1.19	44.3	1.08
Price increase similar to current rate	17.9	0.78	17.5	0.75	20.2	1.23	18.7	0.89	17.6	0.76
Price increase less than current rate	6.3	0.50	6.2	0.50	3.5	0.42	5.3	0.45	5.9	0.46
No changes in prices	19.9	0.85	20.2	0.83	21.8	1.27	20.1	0.80	24.7	0.87
Decline in prices	4.2	0.39	4.6	0.40	3.9	0.46	6.5	0.54	7.5	0.54
Household Durables										
Prices will increase	66.5	1.00	66.3	1.01	67.4	1.14	67.8	0.97	53.2	1.02
Price increase more than current rate	46.3	1.11	45.5	1.12	46.6	1.28	49.5	1.16	36.1	1.03
Price increase similar to current rate	14.5	0.70	15.3	0.69	17.5	0.98	14.1	0.69	13.4	0.70
Price increase less than current rate	5.7	0.50	5.5	0.46	3.2	0.38	4.2	0.39	3.8	0.38
No changes in prices	24.8	0.89	26.6	0.94	25.9	1.05	21.5	0.83	29.4	0.91
Decline in prices	8.7	0.55	7.1	0.50	6.7	0.57	10.7	0.62	17.4	0.75
Cost of Housing										
Prices will increase	78.9	0.85	78.3	0.93	77.7	1.10	77.1	0.88	77.4	0.86
Price increase more than current rate	57.4	1.14	57.1	1.16	55.5	1.32	54.9	1.15	54.8	1.12
Price increase similar to current rate	16.4	0.76	16.7	0.75	19.7	1.11	18.9	0.87	17.9	0.78
Price increase less than current rate	5.1	0.46	4.4	0.41	2.5	0.38	3.4	0.34	4.7	0.40
No changes in prices	18.2	0.79	19.1	0.88	19.1	1.04	18.7	0.81	18.5	0.81
Decline in prices	2.9	0.33	2.6	0.31	3.2	0.41	4.2	0.41	4.1	0.39
Cost of Services										
Prices will increase	66.3	0.99	69.9	0.97	71.7	1.11	66.1	1.00	63.8	0.97
Price increase more than current rate	46.6	1.12	49.7	1.13	50.7	1.42	46.2	1.17	43.3	1.11
Price increase similar to current rate	14.8	0.70	15.9	0.73	17.6	1.11	15.7	0.72	16.1	0.73
Price increase less than current rate	5.0	0.44	4.3	0.41	3.3	0.41	4.2	0.40	4.4	0.42
No changes in prices	30.7	0.98	28.0	0.97	25.6	1.07	30.0	0.98	32.5	0.95
Decline in prices	2.9	0.33	2.1	0.27	2.8	0.38	3.8	0.43	3.7	0.39
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-24		May-25		Jul-25		Sep-25		Nov-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	89.6	0.67	89.2	0.68	88.1	1.15	86.8	0.79	83.6	0.75
Price increase more than current rate	66.9	1.14	64.7	1.18	63.2	1.73	61.8	1.22	60.0	1.17
Price increase similar to current rate	18.6	0.85	21.5	0.97	20.1	1.40	21.7	0.94	20.6	0.88
Price increase less than current rate	4.1	0.40	3.0	0.38	4.9	0.64	3.3	0.36	3.1	0.34
No changes in prices	8.2	0.62	8.8	0.61	9.8	1.11	10.0	0.70	13.0	0.65
Decline in prices	2.2	0.30	2.0	0.26	2.1	0.35	3.2	0.41	3.4	0.41
Food Product										
Prices will increase	89.0	0.66	87.0	0.66	84.8	1.18	83.3	0.95	81.8	0.80
Price increase more than current rate	64.4	1.13	59.2	1.10	57.9	1.66	56.5	1.34	54.0	1.14
Price increase similar to current rate	19.3	0.87	20.3	0.86	23.7	1.46	22.8	1.03	22.9	0.86
Price increase less than current rate	5.3	0.48	7.5	0.57	3.2	0.41	4.0	0.41	4.9	0.44
No changes in prices	7.3	0.53	10.0	0.58	11.6	1.12	11.5	0.80	12.8	0.66
Decline in prices	3.7	0.38	3.0	0.32	3.6	0.42	5.2	0.49	5.4	0.47
Non- Food Product										
Prices will increase	81.9	0.81	81.9	0.78	80.7	1.23	79.7	0.96	78.1	0.82
Price increase more than current rate	56.7	1.19	55.8	1.12	55.2	1.66	53.6	1.27	52.7	1.11
Price increase similar to current rate	19.5	0.84	20.7	0.80	22.3	1.41	21.6	0.96	20.1	0.80
Price increase less than current rate	5.6	0.48	5.4	0.46	3.1	0.44	4.4	0.42	5.2	0.45
No changes in prices	14.7	0.76	15.2	0.73	15.7	1.17	15.4	0.84	16.6	0.72
Decline in prices	3.4	0.36	2.9	0.32	3.6	0.44	4.9	0.46	5.3	0.48
Household Durables										
Prices will increase	76.8	0.90	77.0	0.89	77.7	1.53	78.1	0.90	68.0	0.95
Price increase more than current rate	54.8	1.18	54.8	1.12	56.2	1.63	58.0	1.17	46.1	1.12
Price increase similar to current rate	16.9	0.76	17.8	0.79	18.3	1.13	16.5	0.81	17.4	0.77
Price increase less than current rate	5.0	0.45	4.4	0.40	3.2	0.41	3.7	0.37	4.5	0.44
No changes in prices	17.6	0.81	17.9	0.81	18.7	1.49	14.2	0.72	21.1	0.80
Decline in prices	5.6	0.46	5.1	0.41	3.6	0.42	7.7	0.57	11.0	0.65
Cost of Housing										
Prices will increase	88.8	0.70	88.2	0.69	87.8	0.78	87.5	0.70	87.9	0.67
Price increase more than current rate	66.7	1.09	65.9	1.06	64.8	1.44	63.8	1.14	64.9	1.08
Price increase similar to current rate	17.6	0.83	18.5	0.82	20.1	1.24	20.3	0.93	19.2	0.86
Price increase less than current rate	4.5	0.45	3.8	0.40	2.8	0.37	3.4	0.35	3.8	0.37
No changes in prices	8.7	0.61	9.7	0.63	9.3	0.70	9.1	0.58	8.6	0.56
Decline in prices	2.5	0.30	2.1	0.27	3.0	0.39	3.4	0.39	3.5	0.40
Cost of Services										
Prices will increase	81.7	0.90	83.0	0.77	84.8	0.85	81.2	0.83	79.0	0.85
Price increase more than current rate	58.4	1.19	59.9	1.12	61.5	1.45	58.4	1.15	55.1	1.16
Price increase similar to current rate	18.3	0.82	18.2	0.77	20.1	1.24	18.5	0.83	19.2	0.83
Price increase less than current rate	4.9	0.44	4.8	0.44	3.2	0.41	4.4	0.41	4.7	0.45
No changes in prices	15.7	0.84	15.0	0.75	12.5	0.79	15.4	0.77	17.6	0.77
Decline in prices	2.6	0.32	2.0	0.26	2.7	0.38	3.4	0.42	3.4	0.41
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-25

	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	7.7	0.08	6.6	0.14	8.4	0.08	7.6	0.10	8.1	0.10	8.0	0.15
Gender-wise												
Male	7.9	0.11	6.8	0.17	8.5	0.11	7.6	0.14	8.1	0.14	7.9	0.19
Female	7.6	0.11	6.4	0.20	8.4	0.11	7.6	0.15	8.3	0.15	8.3	0.20
Category-wise												
Financial Sector Employees	7.8	0.41	6.9	0.34	8.3	0.42	7.4	0.49	8.2	0.52	8.2	0.42
Other Employees	7.8	0.16	6.9	0.23	8.5	0.16	7.6	0.18	8.1	0.21	7.8	0.23
Self Employed	8.2	0.18	7.0	0.30	8.8	0.19	7.8	0.23	8.2	0.26	7.9	0.40
Homemaker	7.5	0.13	6.4	0.23	8.4	0.14	7.6	0.18	8.2	0.18	8.4	0.25
Retired Persons	8.4	0.31	7.1	0.59	8.9	0.33	7.8	0.55	8.0	0.38	7.7	0.53
Daily Workers	7.6	0.25	6.5	0.39	8.4	0.25	7.6	0.36	8.1	0.31	8.1	0.45
Other category	7.1	0.17	6.2	0.22	7.9	0.18	7.1	0.21	7.9	0.24	7.5	0.25
Age Group-wise												
Up to 25 years	7.0	0.14	6.1	0.15	7.9	0.15	7.0	0.16	7.8	0.19	7.6	0.20
25 to 30 years	7.7	0.17	6.6	0.28	8.4	0.18	7.6	0.20	8.2	0.23	8.1	0.28
30 to 35 years	8.0	0.19	6.9	0.30	8.6	0.19	7.8	0.21	8.4	0.24	8.3	0.29
35 to 40 years	8.0	0.18	7.4	0.23	8.7	0.19	8.0	0.23	8.6	0.24	8.5	0.34
40 to 45 years	8.1	0.20	7.4	0.46	8.9	0.21	8.4	0.31	8.4	0.27	8.5	0.43
45 to 50 years	7.8	0.20	6.5	0.35	8.5	0.21	7.6	0.24	8.4	0.27	8.3	0.39
50 to 55 years	7.6	0.27	6.2	0.35	8.2	0.27	7.2	0.27	7.7	0.33	7.4	0.40
55 to 60 years	7.9	0.25	6.4	0.36	8.3	0.27	7.3	0.33	7.2	0.37	6.9	0.32
60 years and above	7.7	0.21	6.2	0.31	8.4	0.24	7.1	0.29	7.7	0.30	7.3	0.39
City-wise												
Ahmedabad	5.6	0.18	5.3	0.10	6.1	0.18	5.7	0.12	5.9	0.30	5.7	0.22
Bengaluru	5.0	0.15	5.0	0.15	6.1	0.15	5.6	0.10	6.7	0.21	6.3	0.30
Bhopal	7.4	0.36	6.0	0.42	7.8	0.48	6.3	0.62	7.0	0.69	6.5	1.20
Bhubaneswar	6.5	0.75	5.4	0.44	7.6	0.65	6.6	0.62	8.8	0.84	8.9	1.30
Chennai	6.5	0.29	5.6	0.14	7.3	0.25	6.5	0.33	8.6	0.40	8.4	0.64
Delhi	8.9	0.21	8.3	0.46	9.2	0.23	8.5	0.47	7.9	0.29	7.5	0.45
Guwahati	7.5	0.49	6.8	0.57	7.9	0.51	7.3	0.69	7.1	0.68	7.2	0.88
Hyderabad	6.4	0.25	5.6	0.11	7.5	0.27	6.7	0.31	7.9	0.31	7.9	0.41
Jaipur	7.2	0.29	6.8	0.50	7.6	0.39	7.1	0.65	7.2	0.57	7.6	0.93
Jammu	10.2	0.99	10.1	1.96	8.6	0.55	7.6	1.33	7.8	0.79	7.0	1.23
Kolkata	9.7	0.31	9.6	0.53	10.4	0.26	10.1	0.39	10.0	0.32	9.9	0.47
Lucknow	8.0	0.52	7.6	0.55	8.3	0.57	7.9	0.58	8.0	0.67	8.0	0.91
Mumbai	9.3	0.19	8.6	0.16	10.2	0.19	10.1	0.16	9.7	0.24	10.4	0.10
Nagpur	7.4	0.53	6.5	0.58	8.0	0.53	7.2	0.43	6.5	0.58	6.4	0.64
Patna	7.7	0.54	7.0	0.75	8.1	0.54	7.6	0.73	7.4	0.71	7.2	1.03
Thiruvananthapuram	7.1	0.47	5.9	0.40	8.6	0.46	7.5	0.36	9.7	0.50	9.3	0.87
Chandigarh	8.7	0.41	8.5	0.50	8.8	0.54	8.3	0.90	8.3	0.94	8.6	1.20
Ranchi	7.8	0.29	7.2	0.20	8.0	0.29	7.5	0.29	7.3	0.52	7.6	0.52
Raipur	7.7	0.52	7.7	1.57	8.9	0.50	8.8	1.12	8.8	0.63	9.2	1.06

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-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
May-25	8.4	0.08	7.7	0.12	9.5	0.09	8.9	0.12	9.4	0.11	9.5	0.25
Jul-25	8.1	0.12	7.2	0.26	8.9	0.13	8.3	0.26	8.7	0.17	9.0	0.39
Sep-25	8.4	0.08	7.4	0.13	9.0	0.08	8.1	0.11	8.8	0.11	8.7	0.16
Nov-25	7.7	0.08	6.6	0.14	8.4	0.08	7.6	0.10	8.1	0.10	8.0	0.15
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-24	65.7	66.2	61.0	64.1	71.3
May-25	63.5	64.8	60.4	63.6	67.4
Jul-25	65.9	70.5	48.7	50.9	62.7
Sep-25	59.6	63.8	65.3	64.3	71.8
Nov-25	62.4	62.6	55.1	62.1	65.4
One Year Ahead					
Nov-24	79.6	73.8	70.1	75.7	74.4
May-25	74.4	70.5	68.6	72.7	75.4
Jul-25	81.6	78.1	69.5	61.9	61.8
Sep-25	75.5	67.8	71.4	69.7	73.0
Nov-25	83.4	70.3	61.7	71.0	71.1

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: Nov-25

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	25	5	4	1	1	2	1	0	0	0	3	0	0	0	0	0	1	0	43
	1-<2	3	43	37	12	4	4	0	0	0	0	2	0	0	0	0	0	0	0	105
	2-<3	1	13	136	95	53	72	3	0	1	0	1	0	0	0	0	0	0	0	375
	3-<4	1	1	15	117	124	69	11	3	1	1	1	1	0	0	0	0	0	0	345
	4-<5	1	2	6	13	169	184	58	8	9	0	2	0	1	0	0	0	0	0	453
	5-<6	0	5	26	26	32	573	360	239	93	6	97	0	2	0	0	5	0	0	1464
	6-<7	1	1	3	6	8	15	192	83	69	24	17	0	2	0	0	0	0	0	421
	7-<8	0	0	1	1	4	16	7	204	92	48	65	4	3	1	1	1	1	0	449
	8-<9	1	0	2	2	4	7	12	15	188	67	149	7	16	2	1	4	2	0	479
	9-<10	0	0	0	0	0	1	1	0	5	77	65	20	24	0	0	6	0	1	200
	10-<11	0	2	7	7	4	87	5	10	17	9	421	52	142	25	11	119	34	0	952
	11-<12	0	1	0	1	0	0	0	0	0	2	0	9	7	2	1	1	2	1	27
	12-<13	0	0	0	0	0	0	1	1	0	0	2	0	49	4	9	18	8	1	93
	13-<14	0	0	0	0	1	0	0	0	0	1	0	0	0	4	2	4	2	0	14
	14-<15	0	0	0	0	0	0	0	0	0	0	1	0	0	0	5	2	2	0	10
	15-<16	0	0	0	1	0	3	1	1	3	1	8	1	2	0	0	80	12	1	114
	>=16	2	1	0	1	0	16	0	3	0	0	14	0	2	1	1	18	454	4	517
	Total	35	74	237	283	404	1049	652	567	478	236	848	94	250	39	31	258	518	8	6061

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Nov-25

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	16	4	10	1	2	1	0	1	1	0	4	0	0	0	0	0	3	0	43
	1-<2	25	17	35	10	3	7	4	1	0	0	3	0	0	0	0	0	0	0	105
	2-<3	53	6	65	75	56	97	14	2	3	0	3	0	0	0	0	0	1	0	375
	3-<4	46	0	3	49	58	82	25	18	9	2	11	0	7	2	1	16	16	0	345
	4-<5	76	1	3	6	73	93	69	24	19	5	13	7	19	2	5	26	12	0	453
	5-<6	232	0	5	7	24	259	306	219	132	31	210	3	6	2	1	18	9	0	1464
	6-<7	68	1	1	2	1	11	86	72	81	29	47	8	13	0	0	1	0	0	421
	7-<8	80	1	1	0	1	5	2	87	83	54	100	11	12	0	3	7	2	0	449
	8-<9	69	1	0	0	1	1	3	2	87	41	180	21	42	12	4	8	7	0	479
	9-<10	23	0	0	0	0	2	0	1	1	45	50	22	31	4	10	8	2	1	200
	10-<11	153	0	0	1	3	12	4	5	5	5	277	27	152	28	23	157	99	1	952
	11-<12	2	1	0	0	0	0	0	0	0	2	0	6	6	3	1	1	4	1	27
	12-<13	13	0	0	1	0	1	0	0	0	0	0	0	25	4	16	14	18	1	93
	13-<14	1	0	0	0	0	0	0	0	0	0	0	0	0	4	1	5	3	0	14
	14-<15	1	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	3	0	10
	15-<16	21	0	0	0	0	4	1	0	2	0	3	1	1	0	0	50	31	0	114
	>=16	107	1	4	0	0	7	0	1	1	0	13	1	1	0	0	10	368	3	517
	Total	986	33	127	152	222	582	514	433	424	214	914	107	315	61	69	323	578	7	6061