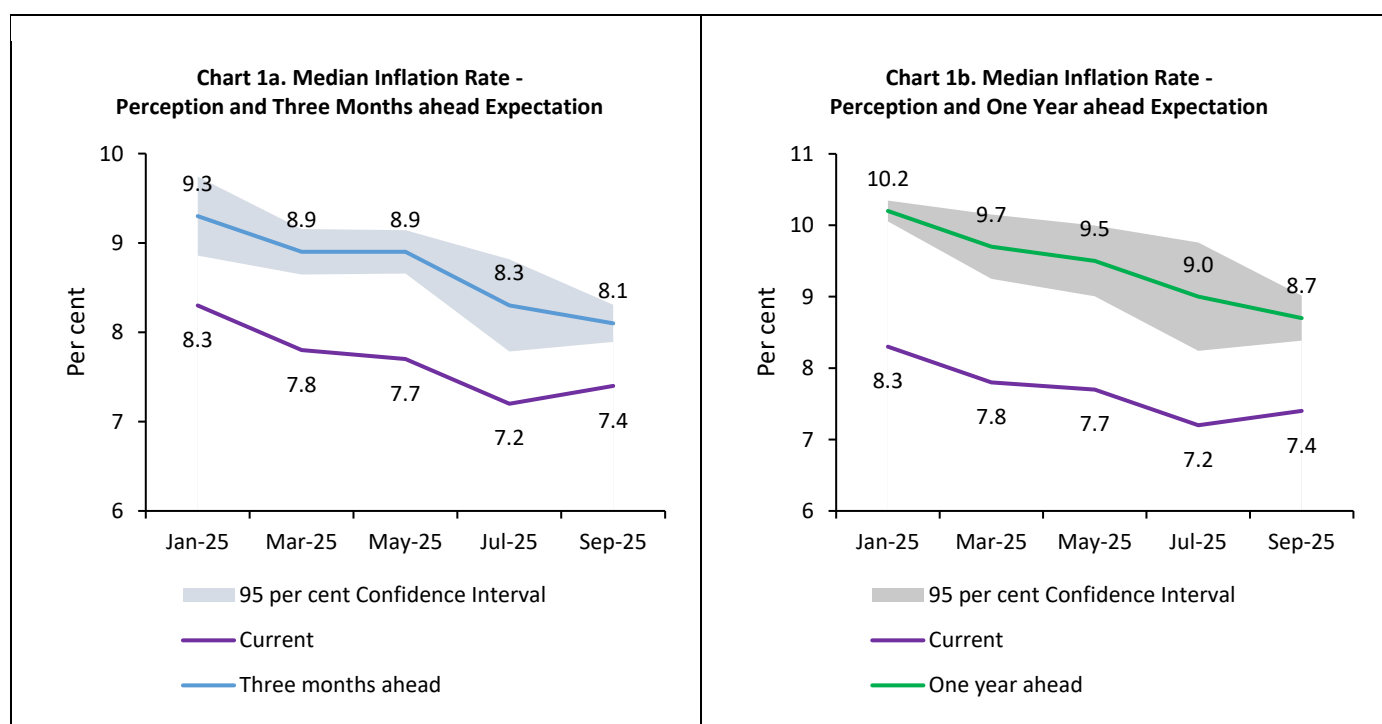


Households' Inflation Expectations Survey

Today, the Reserve Bank released the results of September 2025 round of its bi-monthly inflation expectations survey of households (IESH) ^{1 2}. The survey was conducted during August 28 to September 06, 2025, in 19 major cities, with 6,082 responses.

Highlights:

- Households' perception of the current median inflation inched up by 20 basis points (bps) to 7.4 per cent in comparison to the previous round. However, their inflation expectations for the next three months and one year ahead declined by 20 bps and 30 bps to 8.1 per cent and 8.7 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 has come down *vis-à-vis* the previous survey round [[Tables 1\(a\)](#) and [1\(b\)](#)].
- Households reported easing of price and inflationary pressures in major product groups including food products, non-food products, housing 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 [August 06, 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	Sep-24		Mar-25		May-25		Jul-25		Sep-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	79.7	0.89	80.7	0.87	80.5	0.86	79.5	1.22	77.8	0.90
Price increase more than current rate	55.5	1.21	54.7	1.15	54.4	1.24	52.7	1.58	51.5	1.20
Price increase similar to current rate	19.2	0.86	20.8	0.86	22.0	0.92	24.0	1.42	23.1	0.89
Price increase less than current rate	5.0	0.55	5.2	0.47	4.1	0.42	2.8	0.39	3.1	0.36
No changes in prices	17.9	0.85	17.3	0.84	17.5	0.83	18.4	1.18	18.5	0.85
Decline in prices	2.5	0.32	2.0	0.27	2.0	0.30	2.1	0.35	3.7	0.43
Food Product										
Prices will increase	83.9	0.75	83.1	0.77	82.8	0.79	80.0	1.36	79.0	0.90
Price increase more than current rate	60.7	1.07	57.8	1.09	55.8	1.11	53.1	1.60	51.5	1.22
Price increase similar to current rate	16.7	0.77	18.3	0.79	17.7	0.80	23.8	1.37	22.2	1.00
Price increase less than current rate	6.6	0.58	7.0	0.54	9.3	0.62	3.1	0.41	5.3	0.45
No changes in prices	11.2	0.67	12.2	0.69	11.9	0.66	15.9	1.30	14.2	0.80
Decline in prices	4.9	0.42	4.7	0.40	5.4	0.45	4.1	0.47	6.8	0.53
Non- Food Product										
Prices will increase	76.1	0.92	75.6	0.89	75.3	0.92	74.3	1.33	73.4	0.91
Price increase more than current rate	52.4	1.11	53.3	1.07	51.5	1.14	50.6	1.45	49.4	1.19
Price increase similar to current rate	17.7	0.78	15.3	0.74	17.5	0.75	20.2	1.23	18.7	0.89
Price increase less than current rate	6.1	0.55	7.0	0.54	6.2	0.50	3.5	0.42	5.3	0.45
No changes in prices	19.1	0.85	20.2	0.82	20.2	0.83	21.8	1.27	20.1	0.80
Decline in prices	4.7	0.42	4.2	0.39	4.6	0.40	3.9	0.46	6.5	0.54
Household Durables										
Prices will increase	64.9	1.03	66.7	0.98	66.3	1.01	67.4	1.14	67.8	0.97
Price increase more than current rate	45.9	1.11	45.2	1.11	45.5	1.12	46.6	1.28	49.5	1.16
Price increase similar to current rate	14.2	0.71	15.8	0.74	15.3	0.69	17.5	0.98	14.1	0.69
Price increase less than current rate	4.7	0.48	5.8	0.51	5.5	0.46	3.2	0.38	4.2	0.39
No changes in prices	25.2	0.97	24.6	0.90	26.6	0.94	25.9	1.05	21.5	0.83
Decline in prices	9.8	0.55	8.6	0.52	7.1	0.50	6.7	0.57	10.7	0.62
Cost of Housing										
Prices will increase	77.7	0.88	78.0	0.88	78.3	0.93	77.7	1.10	77.1	0.88
Price increase more than current rate	56.9	1.11	56.5	1.09	57.1	1.16	55.5	1.32	54.9	1.15
Price increase similar to current rate	16.3	0.75	16.0	0.73	16.7	0.75	19.7	1.11	18.9	0.87
Price increase less than current rate	4.5	0.48	5.4	0.48	4.4	0.41	2.5	0.38	3.4	0.34
No changes in prices	19.1	0.87	19.1	0.84	19.1	0.88	19.1	1.04	18.7	0.81
Decline in prices	3.3	0.35	2.9	0.34	2.6	0.31	3.2	0.41	4.2	0.41
Cost of Services										
Prices will increase	66.9	1.04	69.3	0.98	69.9	0.97	71.7	1.11	66.1	1.00
Price increase more than current rate	46.9	1.15	49.0	1.10	49.7	1.13	50.7	1.42	46.2	1.17
Price increase similar to current rate	15.5	0.73	14.9	0.71	15.9	0.73	17.6	1.11	15.7	0.72
Price increase less than current rate	4.5	0.46	5.3	0.46	4.3	0.41	3.3	0.41	4.2	0.40
No changes in prices	29.8	1.01	27.8	0.95	28.0	0.97	25.6	1.07	30.0	0.98
Decline in prices	3.2	0.35	3.0	0.34	2.1	0.27	2.8	0.38	3.8	0.43
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	Sep-24		Mar-25		May-25		Jul-25		Sep-25	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	89.4	0.73	89.7	0.67	89.2	0.68	88.1	1.15	86.8	0.79
Price increase more than current rate	66.5	1.20	65.4	1.12	64.7	1.18	63.2	1.73	61.8	1.22
Price increase similar to current rate	18.6	0.91	19.7	0.88	21.5	0.97	20.1	1.40	21.7	0.94
Price increase less than current rate	4.4	0.50	4.6	0.44	3.0	0.38	4.9	0.64	3.3	0.36
No changes in prices	8.6	0.67	8.4	0.62	8.8	0.61	9.8	1.11	10.0	0.70
Decline in prices	2.0	0.28	1.9	0.27	2.0	0.26	2.1	0.35	3.2	0.41
Food Product										
Prices will increase	86.6	0.78	87.9	0.66	87.0	0.66	84.8	1.18	83.3	0.95
Price increase more than current rate	61.8	1.20	60.8	1.09	59.2	1.10	57.9	1.66	56.5	1.34
Price increase similar to current rate	19.2	0.85	21.1	0.83	20.3	0.86	23.7	1.46	22.8	1.03
Price increase less than current rate	5.6	0.55	6.1	0.49	7.5	0.57	3.2	0.41	4.0	0.41
No changes in prices	9.7	0.66	8.9	0.58	10.0	0.58	11.6	1.12	11.5	0.80
Decline in prices	3.8	0.38	3.2	0.33	3.0	0.32	3.6	0.42	5.2	0.49
Non- Food Product										
Prices will increase	82.4	0.85	82.6	0.78	81.9	0.78	80.7	1.23	79.7	0.96
Price increase more than current rate	58.3	1.20	56.7	1.11	55.8	1.12	55.2	1.66	53.6	1.27
Price increase similar to current rate	18.5	0.83	20.0	0.83	20.7	0.80	22.3	1.41	21.6	0.96
Price increase less than current rate	5.6	0.57	6.0	0.50	5.4	0.46	3.1	0.44	4.4	0.42
No changes in prices	14.0	0.77	13.9	0.71	15.2	0.73	15.7	1.17	15.4	0.84
Decline in prices	3.6	0.37	3.5	0.35	2.9	0.32	3.6	0.44	4.9	0.46
Household Durables										
Prices will increase	76.2	0.93	75.4	0.90	77.0	0.89	77.7	1.53	78.1	0.90
Price increase more than current rate	54.5	1.16	51.9	1.12	54.8	1.12	56.2	1.63	58.0	1.17
Price increase similar to current rate	16.5	0.79	17.9	0.78	17.8	0.79	18.3	1.13	16.5	0.81
Price increase less than current rate	5.1	0.50	5.6	0.46	4.4	0.40	3.2	0.41	3.7	0.37
No changes in prices	17.3	0.79	17.9	0.78	17.9	0.81	18.7	1.49	14.2	0.72
Decline in prices	6.5	0.49	6.6	0.48	5.1	0.41	3.6	0.42	7.7	0.57
Cost of Housing										
Prices will increase	87.7	0.74	88.3	0.67	88.2	0.69	87.8	0.78	87.5	0.70
Price increase more than current rate	65.9	1.07	66.5	1.03	65.9	1.06	64.8	1.44	63.8	1.14
Price increase similar to current rate	17.0	0.79	17.6	0.80	18.5	0.82	20.1	1.24	20.3	0.93
Price increase less than current rate	4.8	0.53	4.2	0.39	3.8	0.40	2.8	0.37	3.4	0.35
No changes in prices	8.9	0.60	9.3	0.60	9.7	0.63	9.3	0.70	9.1	0.58
Decline in prices	3.4	0.40	2.3	0.30	2.1	0.27	3.0	0.39	3.4	0.39
Cost of Services										
Prices will increase	82.2	0.85	82.4	0.79	83.0	0.77	84.8	0.85	81.2	0.83
Price increase more than current rate	58.8	1.18	59.4	1.07	59.9	1.12	61.5	1.45	58.4	1.15
Price increase similar to current rate	17.9	0.80	17.6	0.79	18.2	0.77	20.1	1.24	18.5	0.83
Price increase less than current rate	5.5	0.57	5.4	0.45	4.8	0.44	3.2	0.41	4.4	0.41
No changes in prices	15.3	0.80	15.0	0.74	15.0	0.75	12.5	0.79	15.4	0.77
Decline in prices	2.4	0.30	2.6	0.31	2.0	0.26	2.7	0.38	3.4	0.42
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: Sep-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	8.4	0.08	7.4	0.13	9.1	0.08	8.1	0.11	8.8	0.11	8.7	0.16
Gender-wise												
Male	8.5	0.13	7.7	0.19	9.1	0.13	8.3	0.15	8.7	0.15	8.6	0.19
Female	8.3	0.12	7.4	0.18	9.2	0.12	8.2	0.16	9.0	0.16	9.1	0.33
Category-wise												
Financial Sector Employees	8.2	0.49	7.3	0.62	9.1	0.51	8.0	0.55	9.3	0.59	9.2	1.02
Other Employees	8.5	0.17	7.4	0.27	9.1	0.18	8.1	0.20	9.1	0.20	8.9	0.32
Self Employed	8.7	0.19	7.9	0.28	9.2	0.19	8.5	0.20	8.7	0.23	8.8	0.34
Homemaker	8.3	0.14	7.2	0.22	9.0	0.15	8.1	0.18	8.9	0.18	8.8	0.28
Retired Persons	8.8	0.35	7.9	0.62	9.1	0.37	8.3	0.66	8.8	0.43	8.3	0.58
Daily Workers	8.4	0.30	7.2	0.45	9.4	0.31	8.4	0.41	8.7	0.38	8.8	0.58
Other category	7.9	0.20	7.1	0.23	8.7	0.20	8.1	0.22	8.4	0.26	8.4	0.32
Age Group-wise												
Up to 25 years	7.8	0.16	7.0	0.24	8.7	0.17	8.0	0.17	8.7	0.22	8.6	0.25
25 to 30 years	8.3	0.18	7.3	0.20	9.0	0.19	8.1	0.20	9.1	0.23	8.9	0.31
30 to 35 years	8.2	0.18	7.4	0.30	8.9	0.19	8.1	0.22	8.9	0.23	8.9	0.41
35 to 40 years	8.3	0.19	7.2	0.30	8.8	0.20	7.8	0.20	8.4	0.25	8.4	0.34
40 to 45 years	8.4	0.21	7.5	0.34	9.1	0.23	8.1	0.30	8.9	0.27	8.9	0.50
45 to 50 years	8.6	0.22	7.6	0.36	9.4	0.23	8.3	0.35	8.8	0.28	8.8	0.56
50 to 55 years	8.5	0.23	7.8	0.37	9.2	0.24	8.7	0.43	8.6	0.32	9.0	0.50
55 to 60 years	8.8	0.28	7.7	0.43	9.5	0.30	8.4	0.37	8.6	0.36	8.3	0.37
60 years and above	8.8	0.27	7.9	0.52	9.3	0.29	8.5	0.45	8.5	0.36	8.0	0.45
City-wise												
Ahmedabad	5.8	0.24	5.3	0.11	6.5	0.30	5.8	0.21	6.0	0.36	5.8	0.29
Bengaluru	6.1	0.17	5.5	0.10	7.5	0.19	6.9	0.26	7.9	0.28	7.7	0.35
Bhopal	9.0	0.56	9.4	0.95	10.3	0.64	10.3	0.57	9.3	0.65	9.7	1.06
Bhubaneswar	7.5	0.61	6.0	0.41	8.4	0.64	7.7	0.41	7.8	0.82	8.4	0.55
Chennai	6.7	0.33	5.8	0.18	7.4	0.28	6.7	0.33	8.3	0.30	8.3	0.34
Delhi	9.1	0.24	8.0	0.37	9.4	0.23	8.7	0.48	8.2	0.33	7.7	0.62
Guwahati	8.0	0.72	7.2	1.39	8.5	0.72	8.0	0.98	8.6	0.84	8.1	0.94
Hyderabad	8.6	0.27	7.5	0.58	9.5	0.28	8.6	0.43	10.6	0.33	10.7	0.28
Jaipur	6.6	0.31	5.7	0.15	7.3	0.37	6.1	0.37	7.1	0.47	6.4	0.63
Jammu	9.5	1.49	9.4	1.66	8.5	0.71	8.0	1.22	8.1	0.74	7.4	1.21
Kolkata	11.1	0.30	10.5	0.17	11.5	0.28	11.6	0.91	10.6	0.34	10.7	0.53
Lucknow	8.7	0.47	7.9	0.52	8.9	0.52	8.1	0.40	9.2	0.53	9.0	0.78
Mumbai	9.2	0.20	8.5	0.15	9.8	0.22	9.2	0.36	9.6	0.30	10.3	0.16
Nagpur	7.9	0.38	7.4	0.49	8.8	0.41	7.8	0.44	8.0	0.71	8.1	0.94
Patna	7.5	0.51	6.8	0.49	7.9	0.52	7.3	0.45	7.2	0.73	7.3	0.77
Thiruvananthapuram	8.5	0.74	7.8	1.42	9.3	0.82	8.7	0.91	10.7	0.74	10.3	1.08
Chandigarh	9.1	0.51	8.8	0.45	9.8	0.53	9.3	0.77	8.9	0.61	8.6	0.98
Ranchi	8.9	0.36	8.1	0.35	9.0	0.40	8.0	0.44	9.2	0.49	9.3	0.71
Raipur	8.9	0.77	9.2	1.60	9.8	0.77	9.6	1.35	10.1	0.85	10.7	1.11

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
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
Mar-25	8.5	0.08	7.8	0.11	9.5	0.08	8.9	0.13	9.4	0.11	9.7	0.23
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
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					
Sep-24	66.0	66.4	61.6	65.6	67.5
Mar-25	64.4	67.6	60.1	65.0	68.8
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
One Year Ahead					
Sep-24	78.8	75.1	68.7	77.9	75.9
Mar-25	74.3	72.7	67.0	75.4	76.9
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

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: Sep-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	7	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	11
	1-<2	1	31	25	8	1	1	0	0	0	0	0	0	0	0	0	0	0	0	67
	2-<3	1	9	138	57	48	21	1	1	1	0	1	0	0	0	0	0	0	0	278
	3-<4	1	0	16	154	56	62	14	2	1	1	0	0	0	0	0	0	0	0	307
	4-<5	0	2	12	22	166	120	67	10	8	3	4	0	0	0	0	0	0	0	414
	5-<6	1	1	15	22	22	560	239	268	86	21	95	7	17	4	1	14	10	2	1385
	6-<7	1	1	3	3	7	10	145	110	82	24	11	1	3	0	0	0	0	0	401
	7-<8	0	0	2	3	0	23	9	183	105	68	54	1	1	1	1	3	0	1	455
	8-<9	0	0	1	0	3	11	13	11	222	64	143	8	16	1	0	4	2	0	499
	9-<10	0	1	2	0	0	3	5	7	3	84	52	22	23	6	1	1	2	0	212
	10-<11	0	2	7	3	4	131	3	7	17	2	335	53	196	20	9	138	55	1	983
	11-<12	0	0	0	0	0	2	2	1	1	0	0	19	5	7	0	1	0	0	38
	12-<13	0	0	0	2	0	21	0	0	0	2	2	1	22	4	11	20	3	0	88
	13-<14	1	0	0	0	0	0	0	0	0	0	0	1	0	5	4	6	4	0	21
	14-<15	0	0	1	0	0	0	0	0	0	0	0	1	0	0	15	2	6	0	25
	15-<16	0	1	1	3	1	6	1	0	2	0	4	0	1	1	3	89	90	1	204
	>=16	1	4	0	0	1	25	3	3	0	0	9	0	0	0	0	9	632	7	694
	Total	14	53	224	277	310	997	502	603	528	269	710	114	284	49	45	287	804	12	6082

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Sep-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	7	0	1	1	0	2	0	0	0	0	0	0	0	0	0	0	0	0	11
	1-<2	12	14	25	10	1	5	0	0	0	0	0	0	0	0	0	0	0	0	67
	2-<3	49	6	60	58	63	29	7	2	1	0	1	0	1	0	0	1	0	0	278
	3-<4	35	1	3	82	48	66	31	15	7	4	14	0	1	0	0	0	0	0	307
	4-<5	67	0	5	6	86	101	72	20	25	6	20	1	1	0	1	2	1	0	414
	5-<6	163	1	0	1	9	310	181	232	154	46	197	12	17	4	4	28	25	1	1385
	6-<7	55	1	0	2	1	1	80	59	80	36	60	11	10	0	0	2	1	2	401
	7-<8	61	0	1	0	1	7	0	89	61	68	111	16	18	3	3	11	3	2	455
	8-<9	69	0	1	1	1	1	1	3	107	33	165	24	52	11	6	19	5	0	499
	9-<10	29	0	0	1	1	1	1	1	1	37	48	21	39	8	8	13	3	0	212
	10-<11	89	0	0	2	1	21	0	1	7	0	251	35	173	41	22	219	119	2	983
	11-<12	9	0	0	0	0	0	0	0	0	0	0	9	3	8	5	3	0	1	38
	12-<13	11	0	0	0	0	3	0	0	0	0	0	0	26	7	6	24	11	0	88
	13-<14	2	0	0	0	0	1	0	0	0	0	0	0	0	3	2	7	6	0	21
	14-<15	5	0	0	1	0	1	0	0	0	0	0	0	0	0	11	0	7	0	25
	15-<16	30	0	0	2	0	12	0	1	0	0	0	0	0	0	0	49	110	0	204
	>=16	94	2	0	1	1	77	2	0	0	0	0	0	0	0	0	0	512	5	694
	Total	787	25	96	168	213	638	375	423	443	230	867	129	341	85	68	378	803	13	6082