

Rural Consumer Confidence Survey

Today, the Reserve Bank released the results of its bi-monthly Rural Consumer Confidence Survey (RCCS)^{1 2} for the first time. This survey is being conducted on regular basis since September 2023. In each round, the survey targets to cover 9,000 rural and semi urban households from all Indian states and three major union territories (UTs)³. The survey collects current perceptions (*vis-à-vis* a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending from the households residing in the rural and semi-urban⁴ areas. This survey also collates information on households' current inflation perception and their expectation for the year ahead.

The latest round of the survey was conducted from March 1 to 10, 2025, encompassing 8,964 valid responses. An article detailing the sampling method, coverage and other related information of this survey will be published in the upcoming issue of RBI Bulletin.

Highlights:

- i. Rural consumer confidence for the current period has improved in the last two rounds; the Current Situation Index (CSI)⁵ has registered an uptick owing to broad-based improvement across all survey parameters in the March 2025 round and crossed the neutral line (Chart 1; Tables 1, 2, 3, 5, 6 and 9).
- ii. The one-year-ahead outlook, as captured by the Future Expectations Index (FEI), continued to reflect optimism, with further improvement recorded in the latest survey round (Chart 1; Tables 9).
- iii. The share of rural households anticipating rise in prices and inflation has declined in the current round of survey for both the time horizons (Tables 3 and 4).
- iv. Consequently, households' current perception of inflation eased by 40 basis points to 6.6 per cent in March 2025 compared to the previous round. Their inflation expectations for the year ahead also moderated by 30 basis points to 9.3 per cent (Table 12).

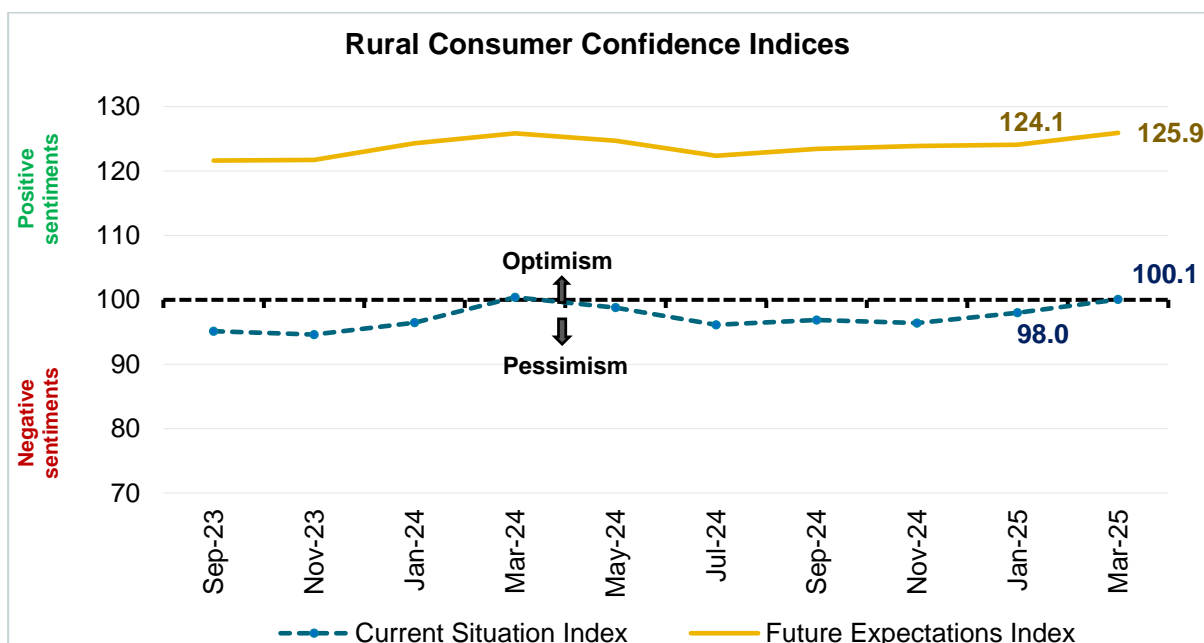
¹ The rural consumer confidence survey covers both rural and semi-urban areas.

² The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank.

³ From September 2023, the RCCS covered responses from 24 states and 2 Union Territories. It was expanded to cover all 28 Indian States and 3 major Union Territories, viz., Delhi, Jammu & Kashmir and Ladakh in July 2024.

⁴ The classification of population groups i.e., Rural, Semi-Urban, Urban, and Metropolitan, is sourced from the Central Information System for Banking Infrastructure (CISBI) of the Reserve Bank of India. Areas with populations up to 9,999 are categorized as 'Rural', from 10,000 to 99,999 are under 'Semi-Urban', from 1,00,000 to 9,99,999 are under 'Urban', and populations of 10 lakh and above are designated as 'Metropolitan'. Urban surveys conducted by the RBI, namely CCS and IESH, cover only urban and metropolitan centres, while rural survey viz., RCCS is carried out in rural and semi-urban centres.

⁵ CSI and FEI are compiled with the net responses on five survey parameters viz., general economic situation, employment, income, price level and spending, for the current period (as compared with one year ago) and a year ahead, respectively. CSI and FEI = 100 + Average of Net Responses of the above parameters.



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

Summary based on Net Responses ⁶						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Jan-25	Mar-25	Change	Jan-25	Mar-25	Change
Economic Situation	4.0	6.7	↑	34.6	36.6	↑
Employment	2.6	4.2	↑	36.8	38.3	↑
Price Level	-95.8	-93.6	↑	-84.9	-82.8	↑
Income	-7.0	-5.2	↑	47.0	48.7	↑
Spending	86.0	88.2	↑	87.2	88.9	↑
Consumer Confidence Index	98.0	100.1	↑	124.1	125.9	↑
↑	Positive Sentiments with sign of improvement compared to last round			↑	Negative Sentiments with sign of improvement compared to last round	
↓	Positive Sentiments with sign of deterioration compared to last round			↓	Negative Sentiments with sign of deterioration compared to last round	
↔	Positive Sentiments with no change compared to last round			↔	Negative Sentiments with no change compared to last round	

⁶ 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimisms. It ranges between -100 and 100. Any value greater than zero indicates expansion/ optimism and values less than zero indicate contraction/ pessimism.

Table 4: Perceptions and Expectations on Rate of Change in Price Level (Inflation)*

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	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-23	89.9	7.5	2.7	-87.2	88.8	6.6	4.6	-84.3
Nov-23	89.8	7.1	3.1	-86.7	91.4	5.7	2.9	-88.5
Jan-24	88.8	8.0	3.2	-85.6	91.6	5.1	3.3	-88.3
Mar-24	78.1	17.2	4.7	-73.4	82.5	14.3	3.1	-79.4
May-24	78.9	15.4	5.7	-73.2	82.3	15.3	2.4	-80.0
Jul-24	80.5	15.2	4.3	-76.2	83.6	13.5	2.9	-80.7
Sep-24	80.6	14.6	4.8	-75.8	81.8	15.4	2.8	-79.0
Nov-24	82.3	14.2	3.5	-78.8	83.6	12.3	4.2	-79.4
Jan-25	80.4	16.5	3.1	-77.3	80.5	16.3	3.2	-77.2
Mar-25	78.3	17.4	4.3	-74.0	79.3	16.0	4.7	-74.6

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

Up to May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

Table 5: Perceptions and Expectations on Income

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-23	23.6	43.9	32.5	-8.9	55.8	32.3	11.9	43.9
Nov-23	24.5	43.1	32.4	-8.0	56.8	31.3	11.9	45.0
Jan-24	22.4	47.3	30.3	-7.9	57.4	30.7	11.9	45.5
Mar-24	23.8	47.6	28.6	-4.8	59.0	30.3	10.7	48.4
May-24	22.5	46.4	31.2	-8.7	57.4	31.0	11.6	45.8
Jul-24	22.7	45.0	32.4	-9.7	57.5	30.5	12.0	45.5
Sep-24	23.3	44.1	32.6	-9.3	57.1	31.9	11.0	46.2
Nov-24	24.2	43.3	32.5	-8.3	58.2	30.1	11.7	46.5
Jan-25	23.7	45.6	30.7	-7.0	58.4	30.1	11.5	47.0
Mar-25	24.7	45.3	29.9	-5.2	59.0	30.8	10.3	48.7

Notes: Up to May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;**Table 6: Perceptions and Expectations on Spending**

(Percentage responses)

Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-23	81.2	15.0	3.8	77.4	84.2	12.3	3.5	80.6
Nov-23	80.8	16.0	3.2	77.6	84.6	12.4	3.0	81.6
Jan-24	80.0	16.5	3.5	76.5	84.4	12.2	3.3	81.1
Mar-24	82.5	14.4	3.1	79.5	85.7	11.6	2.8	82.9
May-24	85.0	12.3	2.7	82.3	87.1	10.4	2.5	84.7
Jul-24	86.2	11.5	2.2	84.0	88.5	9.1	2.4	86.1
Sep-24	87.9	9.7	2.5	85.4	88.8	9.2	2.0	86.9
Nov-24	88.5	9.6	1.9	86.6	90.0	8.0	2.0	88.0
Jan-25	87.9	10.3	1.9	86.0	89.0	9.3	1.8	87.2
Mar-25	90.5	7.3	2.2	88.2	90.8	7.4	1.9	88.9

Notes: Up to May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

Table 7: Perceptions and Expectations on Spending- Essential Items								
(Percentage responses)								
Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
Sep-23	86.5	10.4	3.1	83.4	86.8	9.9	3.4	83.4
Nov-23	86.8	10.3	2.9	83.9	88.2	9.2	2.6	85.6
Jan-24	85.8	11.7	2.5	83.3	87.4	9.5	3.1	84.3
Mar-24	85.1	12.1	2.8	82.3	88.0	9.4	2.6	85.4
May-24	87.2	10.4	2.4	84.8	88.8	8.6	2.5	86.3
Jul-24	88.1	9.6	2.3	85.8	89.2	8.4	2.5	86.7
Sep-24	89.1	8.5	2.4	86.7	89.9	8.0	2.1	87.8
Nov-24	89.1	8.9	2.1	87.0	90.0	7.9	2.1	87.9
Jan-25	87.9	9.5	2.6	85.4	89.5	8.2	2.3	87.2
Mar-25	89.8	8.0	2.2	87.6	91.2	6.9	2.0	89.2
Notes: Up to May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;								

Table 8: Perceptions and Expectations on Spending- Non-Essential Items								
(Percentage responses)								
Survey Round	Current Perception				One year ahead Expectation			
	Increased	Remained Same	Decreased	Net Response	Will Increase	Will Remain Same	Will Decrease	Net Response
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 May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;								

Table 9: Rural Consumer Confidence Indices		
Survey Round	Current Situation Index (CSI)	Future Expectations Index (FEI)
Sep-23	95.1	121.6
Nov-23	94.6	121.7
Jan-24	96.5	124.3
Mar-24	100.4	125.9
May-24	98.8	124.7
Jul-24	96.1	122.4
Sep-24	96.9	123.4
Nov-24	96.4	123.9
Jan-25	98.0	124.1
Mar-25	100.1	125.9

Table 10: Current Period Median Inflation Perception of the Various Groups						
	Sep-23		Nov-23		Jan-24	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	7.1	0.29	7.0	0.30	6.7	0.18
Gender-wise						
Male	7.2	0.28	7.1	0.29	7.1	0.23
Female	7.0	0.44	7.0	0.56	6.4	0.26
Category-wise						
Salaried Employees	7.5	0.41	7.0	0.36	6.7	0.43
Self Employed	6.9	0.41	6.9	0.52	7.5	0.41
Homemakers	7.3	0.48	7.0	0.61	6.2	0.24
Retired Persons	5.9	0.17	6.8	0.55	7.6	0.55
Daily Workers	6.9	0.51	7.2	0.54	6.7	0.32
Other category	6.7	0.35	6.5	0.43	6.6	0.40
Age Group-wise						
21 to 29 years	6.9	0.31	6.7	0.32	6.4	0.27
30 to 39 years	7.2	0.45	7.3	0.40	6.8	0.28
40 to 59 years	7.0	0.44	6.9	0.59	6.7	0.34
60 years and above	7.0	0.54	6.6	0.35	7.7	0.59
	Mar-24		May-24		Jul-24	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	6.5	0.21	6.4	0.21	6.8	0.22
Gender-wise						
Male	6.5	0.27	6.4	0.26	7.1	0.24
Female	6.7	0.32	6.3	0.23	6.7	0.30
Category-wise						
Salaried Employees	6.8	0.39	6.4	0.41	6.9	0.49
Self Employed	6.3	0.28	6.4	0.38	7.5	0.34
Homemakers	6.8	0.34	6.2	0.24	6.5	0.31
Retired Persons	6.4	0.50	6.7	0.68	6.8	0.65
Daily Workers	6.4	0.35	6.4	0.31	6.8	0.33
Other category	6.4	0.34	6.2	0.37	7.1	0.36
Age Group-wise						
21 to 29 years	6.4	0.24	6.5	0.29	6.6	0.25
30 to 39 years	7.0	0.46	6.4	0.32	7.0	0.32
40 to 59 years	6.5	0.33	6.4	0.35	6.9	0.34
60 years and above	6.2	0.55	7.6	0.74	7.1	0.45
	Sep-24		Nov-24		Jan-25	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	6.7	0.23	7.1	0.19	7.0	0.19
Gender-wise						
Male	6.9	0.26	7.6	0.22	7.5	0.21
Female	6.5	0.29	6.8	0.28	6.7	0.22
Category-wise						
Salaried Employees	6.9	0.39	7.6	0.33	7.6	0.35
Self Employed	7.1	0.39	7.3	0.29	7.1	0.37
Homemakers	6.3	0.30	6.8	0.27	6.7	0.24
Retired Persons	7.6	0.60	8.7	0.97	9.3	0.61
Daily Workers	6.6	0.36	7.4	0.34	7.0	0.43
Other category	7.0	0.33	7.1	0.36	7.2	0.25

Table 11: One Year Ahead Median Inflation Expectations of Various Groups

	Sep-23		Nov-23		Jan-24	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	9.0	0.25	10.1	0.24	9.5	0.37
Gender-wise						
Male	9.0	0.31	10.1	0.22	9.8	0.35
Female	8.9	0.31	9.8	0.48	8.9	0.34
Category-wise						
Salaried Employees	9.0	0.34	9.4	0.44	9.3	0.60
Self Employed	8.6	0.34	10.1	0.25	9.9	0.38
Homemakers	9.3	0.47	9.6	0.53	8.8	0.34
Retired Persons	8.2	0.25	10.1	0.33	10.2	0.54
Daily Workers	9.3	0.54	10.5	0.35	9.3	0.54
Other category	8.8	0.32	9.8	0.49	9.5	0.48
Age Group-wise						
21 to 29 years	8.9	0.26	9.7	0.39	9.2	0.41
30 to 39 years	9.5	0.48	10.2	0.20	9.2	0.47
40 to 59 years	8.7	0.32	10.0	0.46	9.4	0.40
60 years and above	9.9	0.49	9.6	0.64	10.3	0.37
	Mar-24		May-24		Jul-24	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	9.4	0.20	9.6	0.23	9.8	0.22
Gender-wise						
Male	9.6	0.26	9.6	0.29	9.8	0.24
Female	9.4	0.30	9.8	0.25	9.9	0.21
Category-wise						
Salaried Employees	9.9	0.25	9.8	0.45	9.6	0.41
Self Employed	9.5	0.32	9.5	0.41	9.8	0.29
Homemakers	9.7	0.32	9.8	0.30	9.9	0.25
Retired Persons	9.6	0.49	9.1	1.01	9.4	0.64
Daily Workers	9.8	0.27	9.5	0.39	9.7	0.36
Other category	9.0	0.42	9.9	0.31	10.0	0.28
Age Group-wise						
21 to 29 years	9.3	0.24	9.6	0.29	9.6	0.29
30 to 39 years	9.5	0.44	10.0	0.24	9.8	0.27
40 to 59 years	9.3	0.32	9.6	0.31	9.8	0.32
60 years and above	9.8	0.44	9.6	0.52	9.5	0.39
	Sep-24		Nov-24		Jan-25	
	Estimate	SE	Estimate	SE	Estimate	SE
Overall	9.6	0.24	9.7	0.23	9.6	0.24
Gender-wise						
Male	9.5	0.26	10.0	0.22	9.7	0.30
Female	9.7	0.28	9.5	0.32	9.6	0.29
Category-wise						
Salaried Employees	9.8	0.35	9.3	0.33	10.0	0.30
Self Employed	9.3	0.30	9.7	0.41	9.3	0.32
Homemakers	9.4	0.34	9.5	0.31	9.6	0.31
Retired Persons	10.0	0.63	10.5	1.39	9.9	0.66
Daily Workers	9.5	0.47	9.9	0.37	9.4	0.45
Other category	9.7	0.38	9.4	0.47	9.1	0.33

Table 12: Household Inflation Expectations – Current Perception and One Year Ahead Expectations

Survey Round	Current Perception		One Year ahead Expectation	
	Median		Median	
	Estimate	SE	Estimate	SE
Sep-23	7.1	0.29	9.0	0.25
Nov-23	7.0	0.30	10.1	0.24
Jan-24	6.7	0.18	9.5	0.37
Mar-24	6.5	0.21	9.4	0.20
May-24	6.4	0.21	9.6	0.23
Jul-24	6.8	0.22	9.8	0.22
Sep-24	6.7	0.23	9.6	0.24
Nov-24	7.1	0.19	9.7	0.23
Jan-25	7.0	0.19	9.6	0.24
Mar-25	6.6	0.23	9.3	0.23

Notes: The table provides estimates and standard errors (SE) for quantitative responses.

Up to May 2024, figures are based on 26 states/ UTs; from July 2024, figures are compiled based on 31 states/ UTs;

Table 13: Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Mar-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	279	19	21	12	14	50	4	13	10	5	21	-	3	1	-	2	9	1	464
	1-<2	57	25	46	18	5	3	-	1	-	1	2	-	-	-	-	-	-	-	158
	2-<3	43	9	48	111	122	62	19	7	3	1	2	1	1	-	-	-	1	-	430
	3-<4	51	3	4	43	86	118	65	22	11	2	5	-	-	1	1	-	-	-	412
	4-<5	70	1	14	20	98	141	144	82	56	107	18	4	3	-	5	5	2	-	770
	5-<6	209	2	13	20	34	290	286	406	235	95	533	17	12	2	7	27	10	-	2198
	6-<7	56	1	2	1	8	17	69	181	155	64	55	9	15	3	8	4	1	-	649
	7-<8	46	-	-	1	2	28	9	88	139	115	139	12	25	5	13	7	4	-	633
	8-<9	42	-	1	-	3	6	5	7	34	94	123	22	45	13	11	7	9	1	423
	9-<10	32	1	2	-	3	2	2	6	7	62	66	40	29	11	47	20	73	-	403
	10-<11	93	-	2	-	-	40	2	7	9	7	216	34	115	25	31	383	331	3	1298
	11-<12	4	-	-	-	1	2	2	2	-	1	-	17	16	4	5	4	10	1	69
	12-<13	2	1	-	-	-	-	-	1	2	-	2	-	9	12	8	22	17	1	77
	13-<14	-	-	-	-	-	1	-	-	-	3	2	-	-	5	7	9	6	-	33
	14-<15	2	-	-	-	-	-	1	4	2	14	-	-	-	-	7	4	18	2	54
	15-<16	17	-	-	-	-	6	3	4	-	2	4	1	-	-	-	33	113	1	184
	>=16	63	1	2	15	13	16	3	1	21	3	6	-	-	-	1	-	561	3	709
	Total	1066	63	155	241	389	782	614	832	684	576	1194	157	273	82	151	527	1165	13	8964