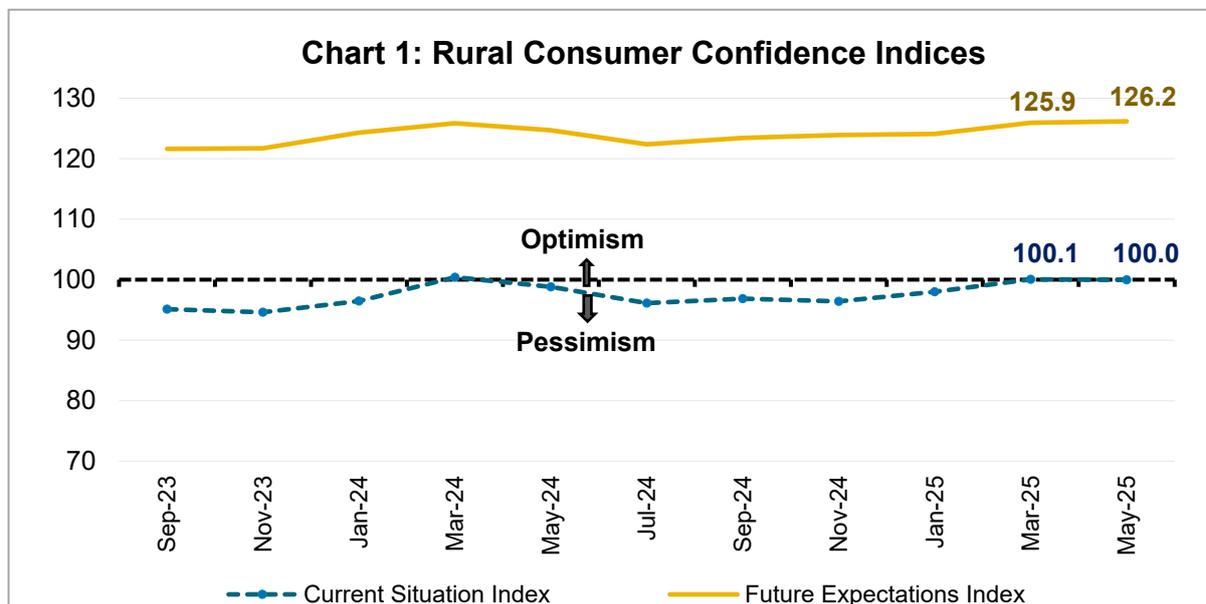


Rural Consumer Confidence Survey

Today, the Reserve Bank released the results of May 2025 round of its bi-monthly Rural Consumer Confidence Survey (RCCS)^{1 2}. 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-urban areas across all Indian states and three major UTs. 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 during May 2-11, 2025, covering 8,969 valid responses.

Highlights:

- i. Rural consumer confidence for the current period remained at around same level of the previous survey round. The Current Situation Index (CSI)³ declined slightly, coinciding with 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 improve within the optimistic zone (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. Households' current perception of inflation eased by 30 basis points to 6.3 per cent in May 2025 compared to the previous round. Their inflation expectations for the year ahead also moderated by 40 basis points to 8.9 per cent (Table 12).



Note: [Please see the excel file for time series data](#)⁴

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. Results of the previous survey round were released on the Bank's website on [April 09, 2025](#).

³ 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.

⁴ 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'.

Summary based on Net Responses ⁵						
Main Variables	Current Perception compared with one-year ago			One year ahead Expectations compared with current situation		
	Mar-25	May-25	Change	Mar-25	May-25	Change
Economic Situation	6.7	6.9	↑	36.6	37.2	↑
Employment	4.2	4.7	↑	38.3	38.5	↑
Price Level	-93.6	-93.1	↑	-82.8	-81.9	↑
Income	-5.2	-4.8	↑	48.7	49.3	↑
Spending	88.2	86.1	↓	88.9	87.8	↓
Consumer Confidence Index	100.1	100.0	↓	125.9	126.2	↑
 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			

⁵ '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 1: Perceptions and Expectations on the General Economic Situation								
(Percentage responses)								
Survey Round	Current Perception				One year ahead Expectation			
	Improve	Remained same	Worsened	Net Response	Improve	Remains same	Worsen	Net Response
May-24	44.6	22.4	33.0	11.6	61.2	17.2	21.7	39.5
Jul-24	39.6	25.6	34.8	4.8	58.1	16.9	25.0	33.1
Sep-24	39.9	25.4	34.8	5.1	57.2	19.2	23.6	33.6
Nov-24	38.2	24.7	37.1	1.1	57.9	18.1	24.0	34.0
Jan-25	39.4	25.2	35.4	4.0	58.8	17.0	24.2	34.6
Mar-25	41.4	23.8	34.7	6.7	60.0	16.6	23.4	36.6
May-25	40.8	25.3	33.9	6.9	60.3	16.7	23.1	37.2

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

Table 2: Perceptions and Expectations on Employment								
(Percentage responses)								
Survey Round	Current Perception				One year ahead Expectation			
	Improve	Remained same	Worsened	Net Response	Improve	Remains same	Worsen	Net Response
May-24	39.4	23.8	36.8	2.5	60.4	18.5	21.2	39.2
Jul-24	35.0	27.1	37.9	-2.9	57.7	19.0	23.3	34.4
Sep-24	35.9	26.2	37.9	-2.0	57.1	20.9	22.1	35.0
Nov-24	36.6	25.6	37.8	-1.2	58.4	19.4	22.2	36.1
Jan-25	38.4	25.8	35.8	2.6	58.9	19.0	22.1	36.8
Mar-25	39.6	24.9	35.4	4.2	59.8	18.8	21.5	38.3
May-25	39.9	25.0	35.2	4.7	59.9	18.7	21.4	38.5

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

Table 3: Perceptions and Expectations on Price Level								
(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
May-24	94.6	4.3	1.1	-93.5	90.3	5.3	4.4	-85.9
Jul-24	96.2	3.2	0.6	-95.6	91.2	4.7	4.1	-87.1
Sep-24	96.1	2.7	1.1	-95.0	89.6	5.2	5.2	-84.5
Nov-24	96.6	3.0	0.4	-96.3	90.0	5.0	5.0	-85.0
Jan-25	96.2	3.3	0.4	-95.8	90.0	5.0	5.1	-84.9
Mar-25	95.1	3.4	1.5	-93.6	88.7	5.4	5.9	-82.8
May-25	94.6	3.9	1.5	-93.1	88.5	4.9	6.6	-81.9

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

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

(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
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
May-25	77.6	17.8	4.6	-73.0	77.9	16.9	5.1	-72.8

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
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
May-25	25.3	44.7	30.0	-4.8	59.7	29.9	10.4	49.3

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

Table 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
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
May-25	88.1	10.0	2.0	86.1	89.7	8.3	2.0	87.8

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
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
May-25	88.3	9.2	2.6	85.7	90.4	7.7	2.0	88.4

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
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
May-25	58.3	18.6	23.1	35.2	69.3	18.4	12.3	56.9

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

Table 9: Rural Consumer Confidence Indices

Survey Round	Current Situation Index (CSI)	Future Expectations Index (FEI)
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
May-25	100.0	126.2

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

Table 10: Current Period Median Inflation Perception of the Various Groups

	May-24		Jan-25	
	Estimate	SE	Estimate	SE
Overall	6.4	0.21	7.0	0.19
Gender-wise				
Male	6.4	0.26	7.5	0.21
Female	6.3	0.23	6.7	0.22
Category-wise				
Salaried Employees	6.4	0.41	7.6	0.35
Self Employed	6.4	0.38	7.1	0.37
Homemakers	6.2	0.24	6.7	0.24
Retired Persons	6.7	0.68	9.3	0.61
Daily Workers	6.4	0.31	7.0	0.43
Others	6.2	0.37	7.2	0.25
Age Group-wise				
21 to 29 years	6.5	0.29	6.7	0.22
30 to 39 years	6.4	0.32	6.9	0.31
40 to 59 years	6.4	0.35	7.1	0.29
60 years and above	7.6	0.74	8.7	0.56
	Mar-25		May-25	
	Estimate	SE	Estimate	SE
Overall	6.6	0.23	6.3	0.17
Gender-wise				
Male	6.7	0.27	6.3	0.17
Female	6.4	0.26	6.4	0.27
Category-wise				
Salaried Employees	6.5	0.35	6.7	0.35
Self Employed	6.9	0.38	6.1	0.22
Homemakers	6.4	0.29	6.5	0.28
Retired Persons	7.6	0.83	6.2	0.50
Daily Workers	6.6	0.39	6.1	0.18
Others	6.1	0.25	6.4	0.23
Age Group-wise				
21 to 29 years	6.5	0.24	6.3	0.20
30 to 39 years	6.8	0.29	6.3	0.28
40 to 59 years	6.4	0.30	6.2	0.22
60 years and above	7.2	0.59	6.1	0.19

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 11: One Year Ahead Median Inflation Expectations of Various Groups

	May-24		Jan-25	
	Estimate	SE	Estimate	SE
Overall	9.6	0.23	9.6	0.24
Gender-wise				
Male	9.6	0.29	9.7	0.30
Female	9.8	0.25	9.6	0.29
Category-wise				
Salaried Employees	9.8	0.45	10.0	0.30
Self Employed	9.5	0.41	9.3	0.32
Homemakers	9.8	0.30	9.6	0.31
Retired Persons	9.1	1.01	9.9	0.66
Daily Workers	9.5	0.39	9.4	0.45
Others	9.9	0.31	9.1	0.33
Age Group-wise				
21 to 29 years	9.6	0.29	9.4	0.28
30 to 39 years	10.0	0.24	9.7	0.29
40 to 59 years	9.6	0.31	9.3	0.37
60 years and above	9.6	0.52	10.0	0.40
	Mar-25		May-25	
	Estimate	SE	Estimate	SE
Overall	9.3	0.23	8.9	0.19
Gender-wise				
Male	9.3	0.29	8.9	0.24
Female	9.2	0.28	9.1	0.30
Category-wise				
Salaried Employees	9.1	0.32	9.5	0.32
Self Employed	9.0	0.34	8.6	0.38
Homemakers	9.5	0.31	9.0	0.30
Retired Persons	9.5	0.79	8.8	0.59
Daily Workers	9.3	0.36	8.5	0.34
Others	8.8	0.29	8.7	0.41
Age Group-wise				
21 to 29 years	9.2	0.31	8.8	0.22
30 to 39 years	9.0	0.29	9.2	0.28
40 to 59 years	9.2	0.28	8.6	0.30
60 years and above	9.8	0.46	8.3	0.31
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 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
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
May-25	6.3	0.17	8.9	0.19

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: May-25																					
		One Year Ahead 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	
Current Inflation Rate (per cent)	<1	466	19	36	9	10	29	4	4	5	1	17	1	1	-	-	1	-	-	603	
	1-<2	29	17	58	22	18	5	2	-	1	1	-	-	-	-	-	-	-	-	2	155
	2-<3	23	3	51	177	116	54	9	1	1	3	2	-	-	-	1	-	-	-	2	443
	3-<4	29	2	2	52	80	147	44	13	7	2	9	1	-	-	-	-	-	-	3	391
	4-<5	78	-	7	29	91	228	187	81	65	136	17	-	-	-	8	-	-	-	11	938
	5-<6	192	1	8	12	85	348	328	389	158	89	518	-	-	-	3	29	-	-	2	2162
	6-<7	56	-	-	1	4	57	114	134	161	75	82	40	26	7	1	1	-	-	2	761
	7-<8	37	-	-	-	10	3	7	71	131	146	168	24	32	7	11	8	-	-	-	655
	8-<9	31	-	-	-	1	1	-	14	49	92	130	38	60	19	8	12	-	-	-	455
	9-<10	33	-	-	-	2	2	-	1	11	65	98	61	41	12	97	14	48	1	1	486
	10-<11	73	-	2	-	1	15	14	9	11	8	217	34	106	28	32	341	311	-	-	1202
	11-<12	3	-	-	-	-	1	-	11	-	-	1	11	17	2	2	4	5	-	-	57
	12-<13	1	-	-	1	-	-	-	-	-	1	-	-	3	8	7	14	21	-	-	56
	13-<14	1	-	-	-	-	-	1	-	9	-	-	-	-	2	1	3	6	-	-	23
	14-<15	1	-	-	-	-	-	-	-	-	-	1	-	-	2	6	4	30	-	-	44
	15-<16	6	-	-	-	-	3	-	-	-	-	-	1	-	-	1	29	91	-	-	131
	>=16	69	-	-	-	1	3	-	-	1	3	12	-	2	-	-	5	299	12	-	407
Total	1128	42	164	303	419	896	710	728	610	622	1272	211	288	87	178	465	811	35	-	8969	