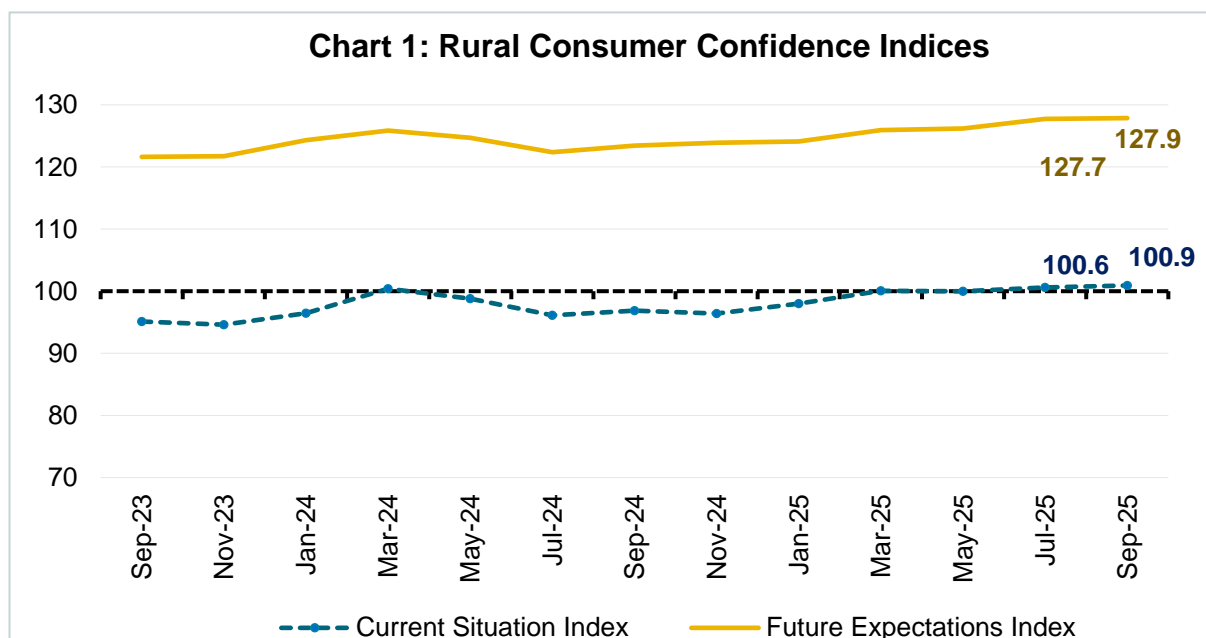


Rural Consumer Confidence Survey

Today, the Reserve Bank released the results of September 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. The survey also collates information on households' current perception and their year ahead expectation on inflation. The latest round of the survey was conducted during August 28 to September 07, 2025, covering 8,848 responses.

Highlights:

- Rural consumer confidence for the current period has improved marginally with the Current Situation Index (CSI)³ advancing further into the optimistic zone, supported by improved sentiments in most of the survey parameters ([Chart 1](#); [Tables 1](#), [2](#), [5](#), [6](#) and [9](#)).
- The Future Expectations Index (FEI) continued to improve within the optimistic zone ([Chart 1](#); [Tables 9](#)).
- The share of rural households expecting rise in prices and inflation over one year horizon has declined in the current round of survey ([Tables 3](#) and [4](#)).
- Households' current perception of inflation inched up by 10 bps to 5.9 per cent in September 2025 as compared to the previous round. However, one year ahead inflation expectation moderated by 30 bps to 7.6 per cent in the latest survey ([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 [August 06, 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		
	July-25	Sep-25	Change	July-25	Sep-25	Change
Economic Situation	7.1	7.2	↑	40.4	40.3	↓
Employment	4.7	5.0	↑	39.9	40.3	↑
Price Level	-92.0	-92.2	↓	-80.8	-79.3	↑
Income	-3.1	-2.1	↑	51.2	51.4	↑
Spending	86.3	86.7	↑	88.0	86.7	↓
Consumer Confidence Index	100.6	100.9	↑	127.7	127.9	↑
↑ 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			

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
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
Jul-25	41.6	24.0	34.4	7.1	59.6	21.2	19.2	40.4
Sep-25	39.4	28.4	32.2	7.2	58.4	23.5	18.1	40.3

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
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
Jul-25	38.0	28.8	33.3	4.7	57.6	24.7	17.7	39.9
Sep-25	36.0	33.1	30.9	5.0	57.0	26.2	16.7	40.3

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
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
Jul-25	94.2	3.6	2.2	-92.0	88.5	3.9	7.7	-80.8
Sep-25	94.4	3.5	2.2	-92.2	83.9	11.5	4.6	-79.3

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
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
Jul-25	77.4	16.9	5.8	-71.6	77.9	16.7	5.5	-72.3
Sep-25	76.9	17.9	5.2	-71.8	79.5	12.0	8.5	-71.0
Notes: *Applicable only for those respondents who felt price has increased/price will increase.								

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-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
Jul-25	23.7	49.4	26.8	-3.1	58.0	35.3	6.8	51.2
Sep-25	24.5	49.0	26.5	-2.1	56.3	38.8	4.9	51.4

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-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
May-25	87.0	12.3	0.7	86.3	90.9	6.3	2.9	88.0
Sep-25	88.2	10.3	1.5	86.7	87.8	11.1	1.1	86.7

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-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
May-25	86.7	11.6	1.7	85.0	92.5	4.0	3.5	89.0
Sep-25	88.0	9.4	2.7	85.3	89.1	9.4	1.5	87.7

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-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
Jul-25	54.7	27.9	17.4	37.2	73.6	10.1	16.4	57.2
Sep-25	53.0	31.4	15.7	37.3	68.3	21.0	10.8	57.5

Table 9: Rural Consumer Confidence Indices		
Survey Round	Current Situation Index (CSI)	Future Expectations Index (FEI)
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
Jul-25	100.6	127.7
Sep-25	100.9	127.9

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

	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
	Jul-25		Sep-25	
	Estimate	SE	Estimate	SE
Overall	5.8	0.08	5.9	0.13
Gender-wise				
Male	5.8	0.11	6.0	0.18
Female	5.7	0.08	5.9	0.19
Category-wise				
Salaried Employees	5.9	0.20	6.7	0.43
Self Employed	5.9	0.21	6.1	0.26
Homemakers	5.8	0.10	6.0	0.26
Retired Persons	6.7	0.93	6.0	0.65
Daily Workers	5.6	0.10	5.9	0.22
Others	5.7	0.11	5.7	0.20
Age Group-wise				
21 to 29 years	5.7	0.08	5.6	0.15
30 to 39 years	5.7	0.09	6.1	0.26
40 to 59 years	5.9	0.15	6.0	0.22
60 years and above	6.0	0.27	6.0	0.37

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

Table 11: One Year Ahead Median Inflation Expectations of Various Groups				
	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
	Jul-25		Sep-25	
	Estimate	SE	Estimate	SE
Overall	7.9	0.25	7.6	0.23
Gender-wise				
Male	8.0	0.37	7.7	0.26
Female	7.6	0.26	7.7	0.37
Category-wise				
Salaried Employees	7.6	0.35	8.8	0.40
Self Employed	7.9	0.42	7.6	0.42
Homemakers	7.9	0.3	7.7	0.38
Retired Persons	8.9	1.02	8.0	0.77
Daily Workers	7.1	0.36	7.4	0.40
Others	7.8	0.42	8.0	0.47
Age Group-wise				
21 to 29 years	7.6	0.34	7.7	0.39
30 to 39 years	7.5	0.34	7.7	0.41
40 to 59 years	8.0	0.41	7.7	0.33
60 years and above	8.2	0.67	7.3	0.47
Notes: The table provides estimates and standard errors (SE) for quantitative responses.				

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-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
Jul-25	5.8	0.08	7.9	0.25
Sep-25	5.9	0.13	7.6	0.23
Notes: The table provides estimates and standard errors (SE) for quantitative responses.				

Table 13: 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	625	100	50	41	32	29	5	14	15	16	14			16	10	2	10		979
	1-<2	79	60	142	53	35	6	9	6		4	2	2		1		12			411
	2-<3	75	42	105	209	185	53	24	5	3	19	7			1	1	2	3		734
	3-<4	61	14	28	72	156	98	42	35	9	5	19			20	4		2		565
	4-<5	104	13	16	26	90	241	88	77	29	73	39	3	1	2	3	1	3		809
	5-<6	109	12	20	18	31	65	316	187	89	59	190	8	9	3	1	9	12	23	1161
	6-<7	38	3	6	5	19	16	71	122	101	61	58	22	15	11	7	3	2	14	574
	7-<8	55	5	2	2	4	19	12	68	86	100	59	12	14	4	10	7	3	10	472
	8-<9	28	2	4	2	3	2	2	3	89	154	72	20	40	8	10	12	12	11	474
	9-<10	77	2	7	6	16	6		4	9	85	178	54	31	14	96	30	48	28	691
	10-<11	68	2	11	3	4	23	5	4	3	7	59	94	76	30	34	114	97		634
	11-<12	6	2				2				1		23	38	37	12	4	7		132
	12-<13	3			1		1				3	1		27	53	3	13	14		119
	13-<14				1			1	1						2	48	2	2		57
	14-<15	4			1	3	1		1		1	2		1		18	53	18		103
	15-<16	10	1	1		1	7				1	5			1		60	69		156
	>=16	110	5	4	1	5	8	3		1	12	26	2	1	2		28	569		777
	Total	1452	263	396	441	584	577	578	527	434	601	731	240	253	205	257	352	871	86	8848