Rural Consumer Confidence Survey

Today, the Reserve Bank released the results of November 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 November 1-10, 2025, covering 8,754 responses.

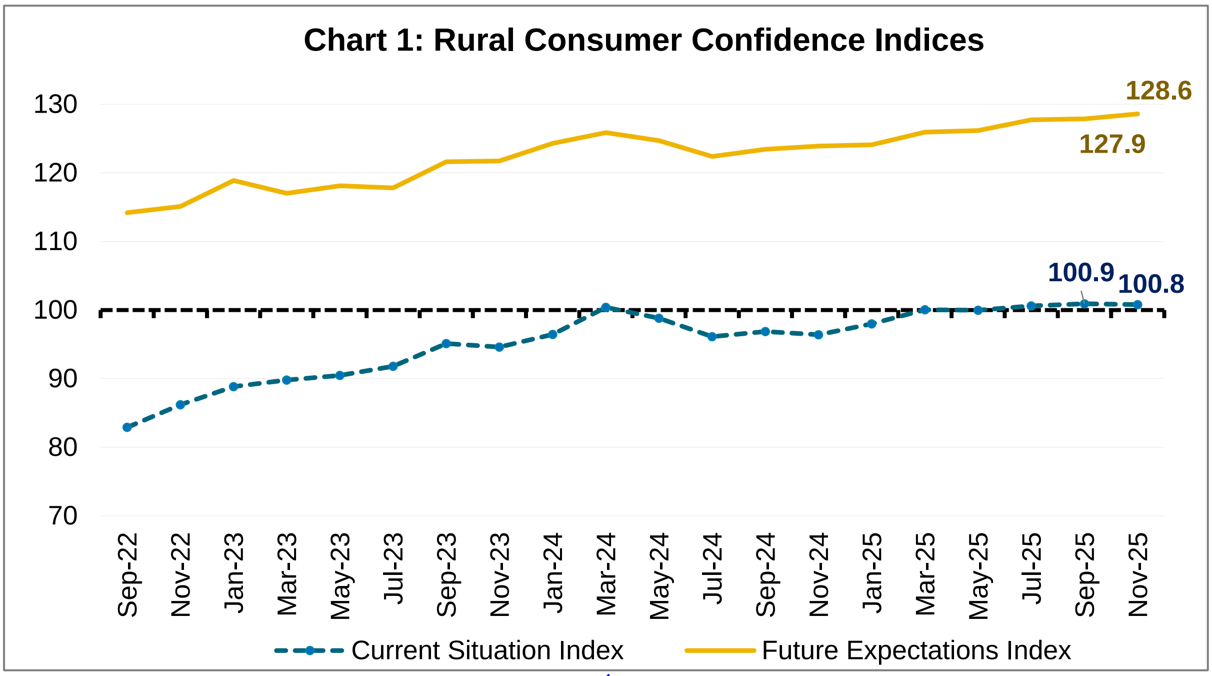
Highlights:

i. Rural consumer confidence for the current period remained almost at the same level of the previous survey round. The Current Situation Index (CSI)[3] remained range bound above the neutral line in the last three rounds (Chart 1; Table 9).

ii. The one-year-ahead outlook, as captured by the Future Expectations Index (FEI), showed further improvement within the optimistic zone (Chart 1; Table 9).

iii. The share of rural households anticipating decline in prices and inflation have increased for the current as well as year ahead in the latest survey round (Tables 3 and 4).

iv. Households' current perception of inflation declined significantly by 130 bps to 4.6 per cent in current round of the survey. Moreover, their expectation for the year ahead also reduced by 150 bps to 6.1 per cent (Table 12).



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

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[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 October 01, 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			One year ahead Expectations		
	Sep-25	**Nov-25**	**Change**	**Sep-25**	**Nov-25**	**Change**
Economic Situation	7.2	7.3	⬆	40.3	40.4	⬆
Employment	5.0	4.7	⬇	40.3	40.6	⬆
Price Level	-92.2	-87.4	⬆	-79.3	-76.7	⬆
Income	-2.1	-2.2	⬇	51.4	51.7	⬆
Spending	86.7	81.5	⬇	86.7	86.9	⬆
Consumer Confidence Index	100.9	100.8	⬇	127.9	128.6	⬆

⬆	**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**			
	Improved	**Remained Same**	**Worsened**	**Net Response**	**Will Improve**	**Will Remain Same**	**Will Worsen**	**Net Response**
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
Nov-25	40.0	27.4	32.7	7.3	58.7	23.0	18.3	40.4

Table 2: Perceptions and Expectations on Employment								
(Percentage responses)								
Survey Round	**Current Perception**				**One year ahead Expectation**			
	Improved	**Remained Same**	**Worsened**	**Net Response**	**Will Improve**	**Will Remain Same**	**Will Worsen**	**Net Response**
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
Nov-25	36.5	31.6	31.8	4.7	57.3	25.9	16.7	40.6

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**
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
Nov-25	92.8	1.8	5.4	-87.4	82.6	11.6	5.9	-76.7

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
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
Nov-25	76.9	11.5	11.6	-65.3	77.0	12.3	10.7	-66.3
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
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
Nov-25	24.1	49.7	26.3	-2.2	59.1	33.6	7.4	51.7

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
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
Nov-25	84.5	12.5	3.0	81.5	88.8	9.3	1.9	86.9

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
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
Nov-25	84.6	12.2	3.2	81.4	88.6	9.1	2.3	86.3

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
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
Nov-25	53.8	27.8	18.4	35.5	69.6	18.6	11.7	57.9

Table 9: Rural Consumer Confidence Indices		
Survey Round	Current Situation Index (CSI)	Future Expectations Index (FEI)
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
Nov-25	100.8	128.6

Table 10: Current Period Median Inflation Perception of the Various Groups								
	May-25		Jul-25		Sep-25		Nov-25	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Overall	6.3	0.17	6.3	0.17	5.9	0.13	4.6	0.12
Gender-wise								
Male	6.3	0.17	6.3	0.17	6.0	0.18	4.4	0.15
Female	6.4	0.27	6.4	0.27	5.9	0.19	4.8	0.15
Category-wise								
Salaried Employees	6.7	0.35	6.7	0.35	6.7	0.43	4.5	0.26
Self Employed	6.1	0.22	6.1	0.22	6.1	0.26	4.6	0.21
Homemakers	6.5	0.28	6.5	0.28	6.0	0.26	4.8	0.17
Retired Persons	6.2	0.50	6.2	0.50	6.0	0.65	4.9	0.37
Daily Workers	6.1	0.18	6.1	0.18	5.9	0.22	4.5	0.26
Others	6.4	0.23	6.4	0.23	5.7	0.2	4.6	0.24
Age Group-wise								
21 to 29 years	6.3	0.2	6.3	0.2	5.6	0.15	4.7	0.19
30 to 39 years	6.3	0.28	6.3	0.28	6.1	0.26	4.7	0.16
40 to 59 years	6.2	0.22	6.2	0.22	6.0	0.22	4.5	0.19
60 years and above	6.1	0.19	6.1	0.19	6.0	0.37	4.5	0.31

Table 11: One Year Ahead Median Inflation Expectations of Various Groups								
	May-25		Jul-25		Sep-25		Nov-25	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Overall	8.9	0.19	7.9	0.25	7.6	0.23	6.1	0.22
Gender-wise								
Male	8.9	0.24	8.0	0.37	7.7	0.26	6.0	0.26
Female	9.1	0.30	7.6	0.26	7.7	0.37	6.2	0.27
Category-wise								
Salaried Employees	9.5	0.32	7.6	0.35	8.8	0.40	6.3	0.42
Self Employed	8.6	0.38	7.9	0.42	7.6	0.42	5.9	0.34
Homemakers	9.0	0.30	7.9	0.3	7.7	0.38	6.1	0.27
Retired Persons	8.8	0.59	8.9	1.02	8.0	0.77	7.1	1.09
Daily Workers	8.5	0.34	7.1	0.36	7.4	0.40	6.0	0.39
Others	8.7	0.41	7.8	0.42	8.0	0.47	6.7	0.40
Age Group-wise								
21 to 29 years	8.8	0.22	7.6	0.34	7.7	0.39	6.3	0.32
30 to 39 years	9.2	0.28	7.5	0.34	7.7	0.41	6.1	0.30
40 to 59 years	8.6	0.30	8.0	0.41	7.7	0.33	6.3	0.31
60 years and above	8.3	0.31	8.2	0.67	7.3	0.47	5.6	0.32

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
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
Nov-25	4.6	0.12	6.1	0.22

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: Nov-25

Current Inflation Rate (per cent)	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**
	<1	594	107	89	50	53	36	5	1	3	7	19	2	-	1	2	5	-	-	974
	1-<2	74	25	245	79	21	17	-	5	8	11	2	-	-	-	-	-	30	-	517
	2-<3	97	58	74	347	154	99	20	6	6	1	68	35	23	9	38	40	54	-	1129
	3-<4	68	15	32	73	307	178	121	90	68	47	84	23	9	2	3	5	70	-	1195
	4-<5	96	17	36	48	102	241	122	75	76	92	30	4	2	4	7	6	79	-	1037
	5-<6	204	14	31	23	68	139	150	118	84	57	170	13	2	1	2	5	22	-	1103
	6-<7	62	2	6	5	6	20	67	80	74	43	64	9	14	4	4	4	1	-	465
	7-<8	39	-	6	5	6	13	6	66	62	58	68	13	5	1	13	3	3	-	367
	8-<9	27	5	3	2	5	4	1	13	55	38	65	18	29	5	12	8	6	-	296
	9-<10	64	3	5	3	10	11	3	1	34	89	51	15	7	6	11	7	8	-	328
	10-<11	104	1	6	5	7	30	2	5	10	36	103	64	57	24	26	128	100	8	716
	11-<12	8	-	-	1	1	1	-	1	-	-	1	17	7	5	7	14	9	2	74
	12-<13	12	-	-	-	-	-	1	-	-	-	3	3	11	5	7	16	8	1	67
	13-<14	3	-	-	-	-	-	-	-	-	-	-	-	1	1	-	4	2	2	13
	14-<15	8	-	2	-	-	1	-	1	-	3	2	1	-	2	15	19	13	3	70
	15-<16	24	-	1	-	1	4	-	1	-	1	6	-	-	1	3	39	82	12	175
	>=16	106	3	5	-	-	7	1	2	-	5	23	-	-	-	1	9	66	-	228
	Total	1590	250	541	641	741	801	499	465	480	488	759	217	167	71	151	312	553	28	8754