



RURAL ECONOMIC CONDITIONS & SENTIMENTS SURVEY

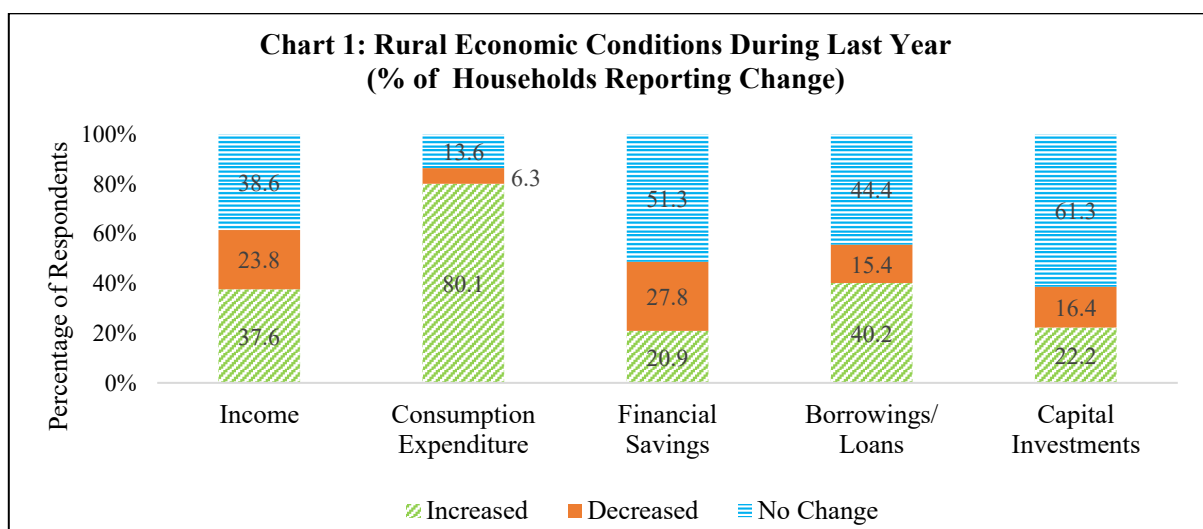
**Bi-monthly Survey
Round 1 (September 2024)**

Rural Economic Conditions and Sentiments Survey¹ (September 2024)

With a view to strengthening the information base that could enable an assessment of the state of the rural economy based on more recent data available at regular time intervals, the Department of Economic Analysis and Research (DEAR), NABARD decided to conduct a bi-monthly all India survey of rural households, for which a pilot round was canvassed through its District Development Managers (DDMs) in February 2024. The pilot round findings suggested that a regular survey of rural households could help in tracking rural economic conditions and sentiments, given particularly the challenge of limited availability of high-frequency information relating to the rural economy. Considering leads from the pilot round, the survey questionnaire was suitably revised and simplified, and an external professional agency was selected through a competitive bidding process to conduct the bi-monthly survey. The survey aims at collecting quantitative and qualitative data, both backward looking (economic conditions) and forward looking (household sentiments), on a limited set of key macro-financial parameters (please refer to Annex 1 for the Survey Methodology and Approach, and Annex 2 for the Survey Questionnaire). The major findings of the survey are reported below:

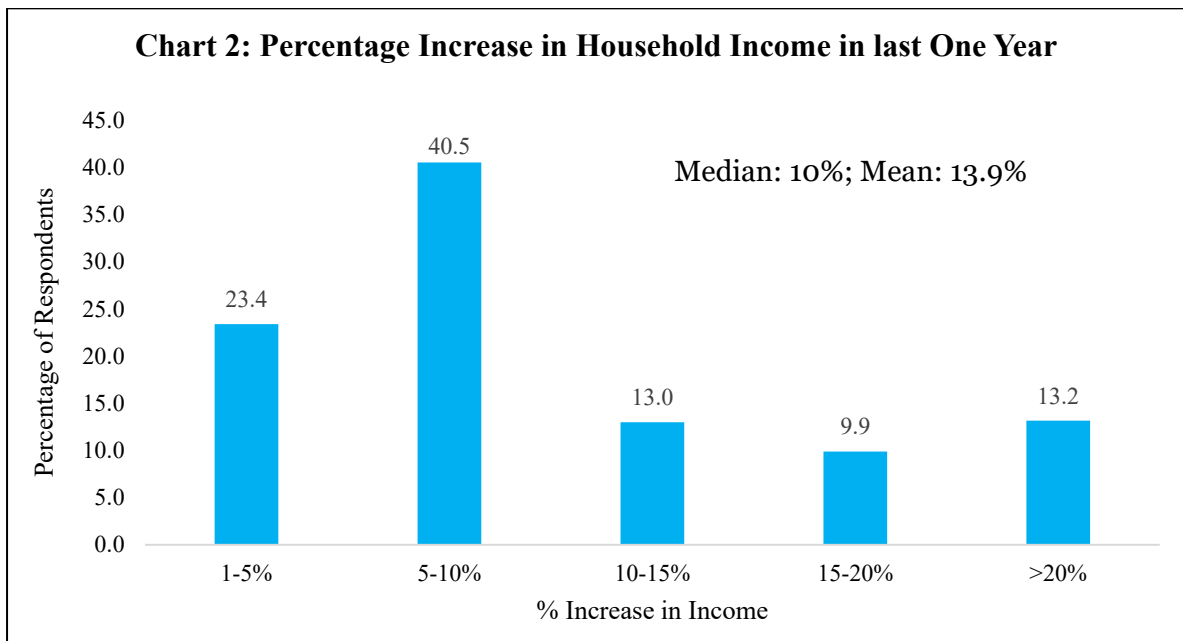
Rural Economic Conditions

During the last year (*i.e.*, the 12-month period preceding the survey period), 37.6% of rural households reported that their income increased, as against 80.1% reporting an increase in consumption expenditure. This imbalance in survey results between income and expenditure may explain majority of the households reporting either no change (51.3%) or decline (27.8%) in financial savings. Moreover, while 40.2% of the households reported an increase in borrowings during the year, only 22.2% indicated an increase in making any capital investment suggesting that borrowed resources might have been used for incurring consumption expenditure. Thus, the momentum of rural economic activity appears to have remained buoyant on the back of consumption expenditure during the last one year (Chart 1; Table 1).

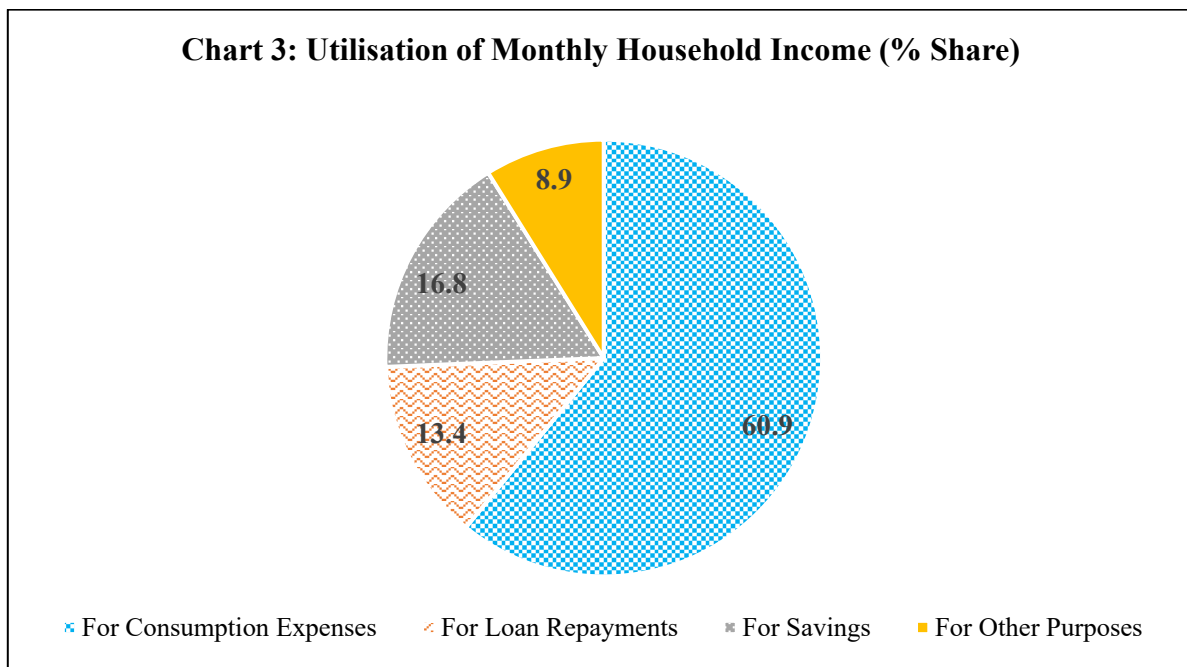


¹ The survey was commissioned by the Department of Economic Analysis and Research (DEAR), NABARD. Its findings do not reflect the views of NABARD.

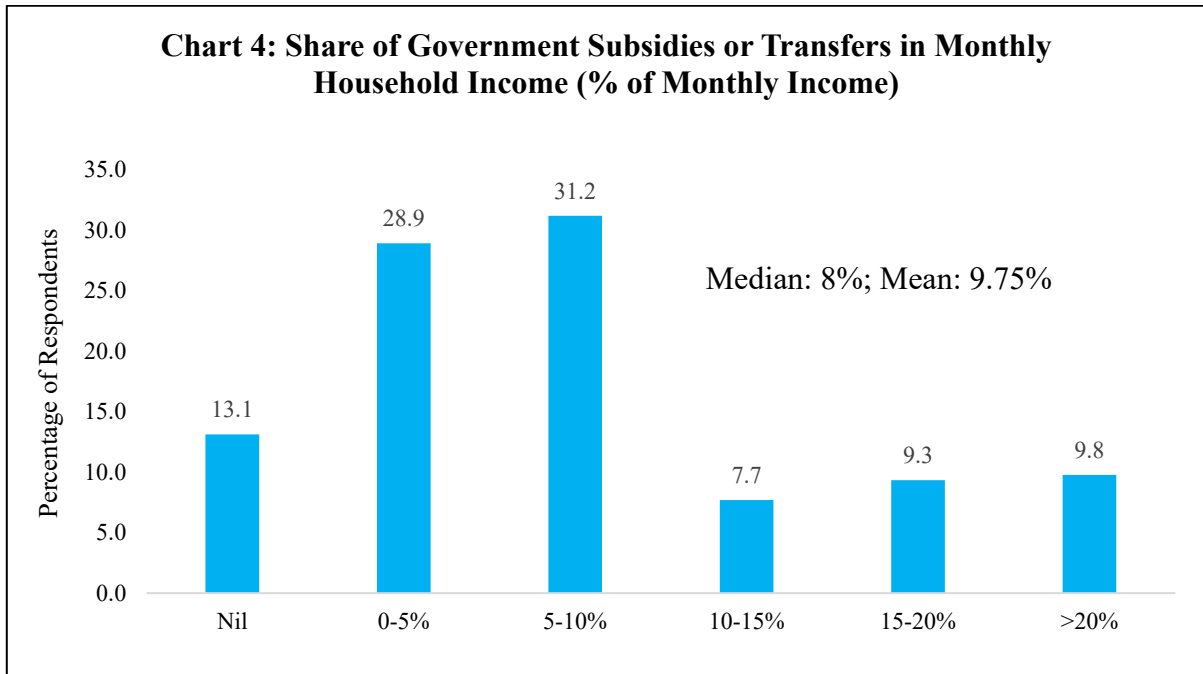
The average increase in income during the last one year for the households that reported any increase in income works out to 13.9% (mean), with a median value of 10% (the distribution around median value is presented in Chart 2; Table 4A).



Out of total monthly income, on an average, households reported using 13.4% for loan repayment, 16.8% for savings, 60.9% for consumption, and the balance for other purposes (Chart 3; Table 4B).

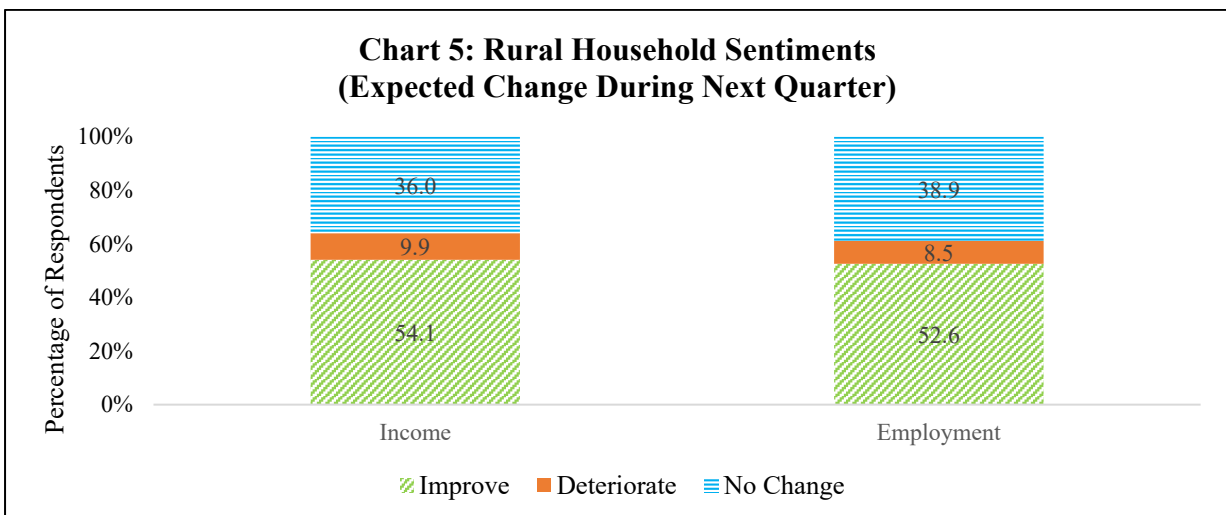


Monthly income of households in rural areas is supplemented by transfers from the government (in both kind and cash)², and the share of such transfers in monthly income varies for different households (Chart 4; Table 4A). For all rural households, it was reported that transfers were equivalent to about 9.75% of their average monthly income. While 13% of the households reported not receiving any transfers, more than one-fourth of the households (26.8%) reported transfers accounting for more than 10% of their average monthly income.



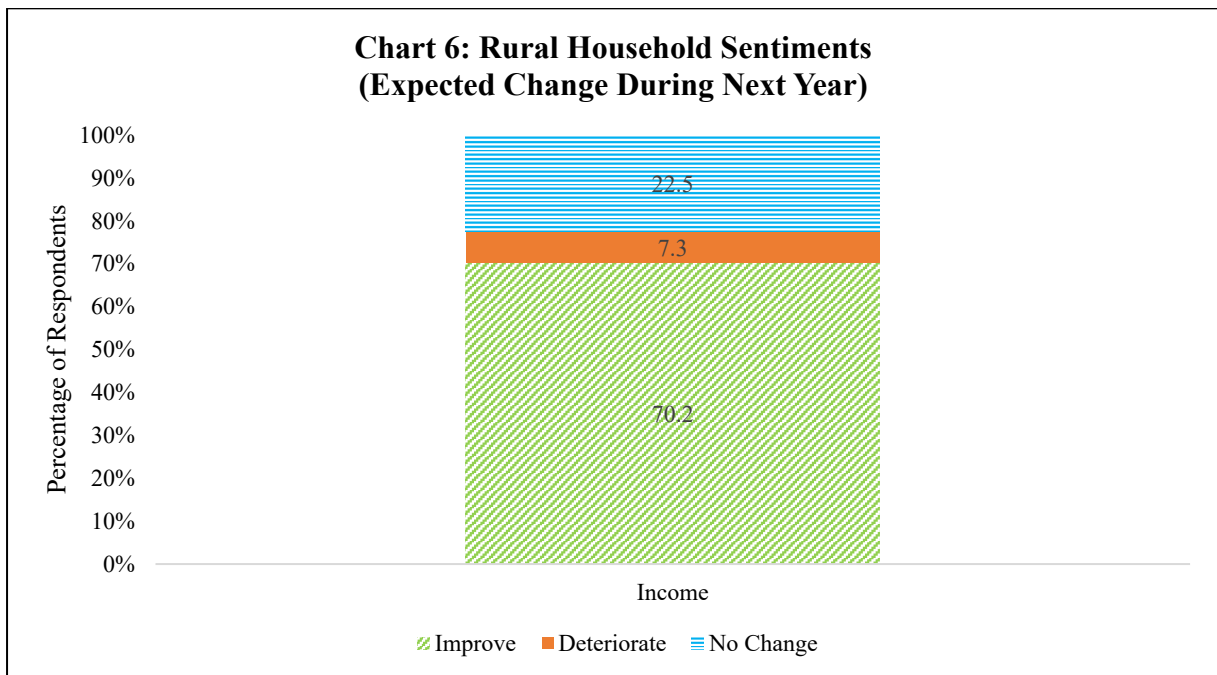
Rural Household Sentiments

The majority of households expect income and employment conditions to improve over the next one quarter (Chart 5; Table 2).

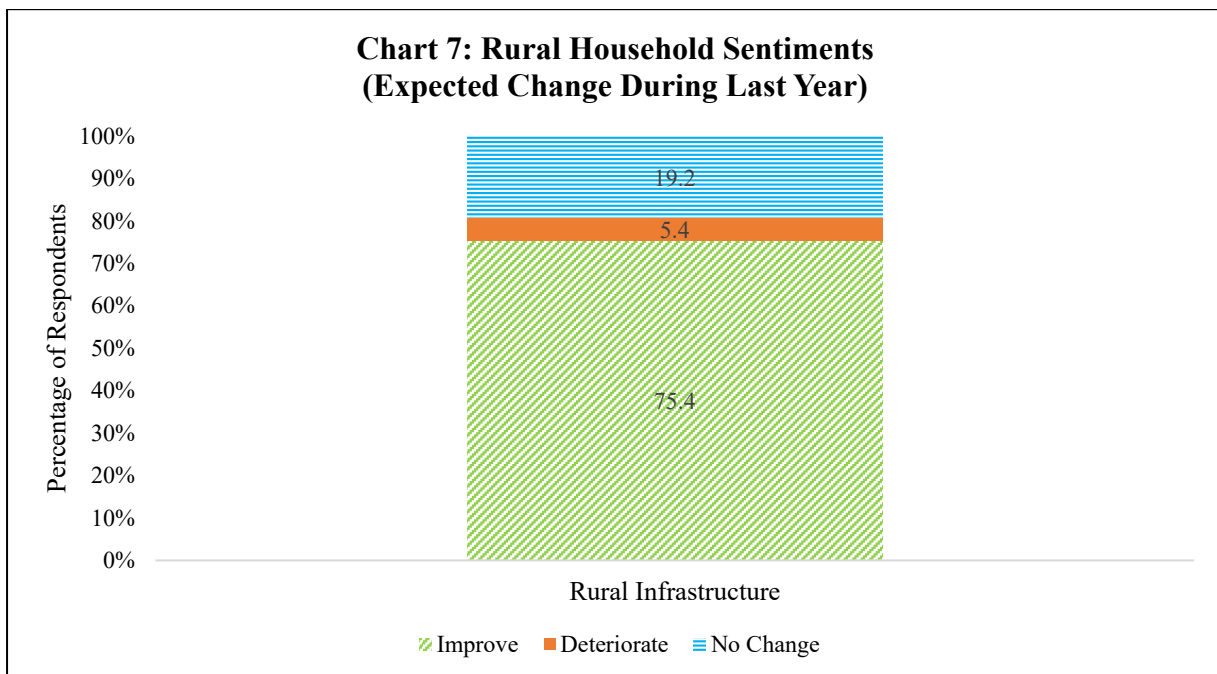


² Such as free or subsidized provision of rice and wheat, cash transfers to farmers, old age pension (excluding regular pension after serving in any organization), subsidized cooking gas, interest rate subventions, etc.

Over 70% of households expect their income to improve during the next one year (Chart 6; Table 2). This is substantially higher compared with 37.6% of households which reported an increase in income during the last one year.



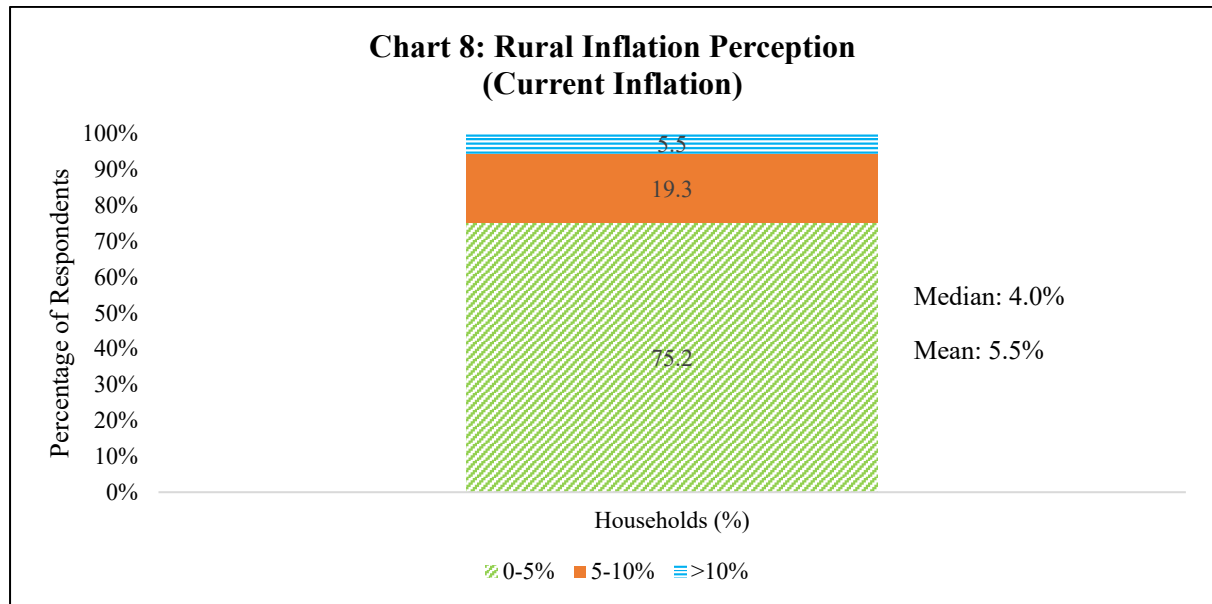
An overwhelmingly positive sentiment was expressed by the rural households regarding observed change in rural infrastructure conditions during the last year (Chart 7; Table 1).



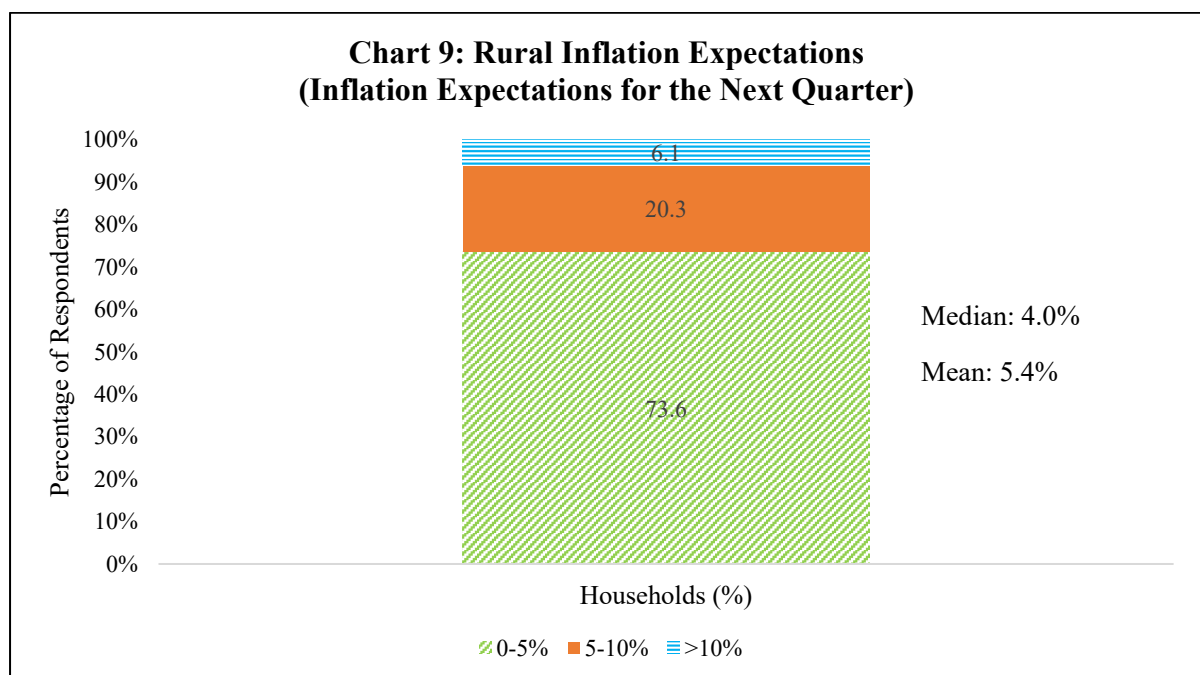
Rural Inflation and Inflation Expectations

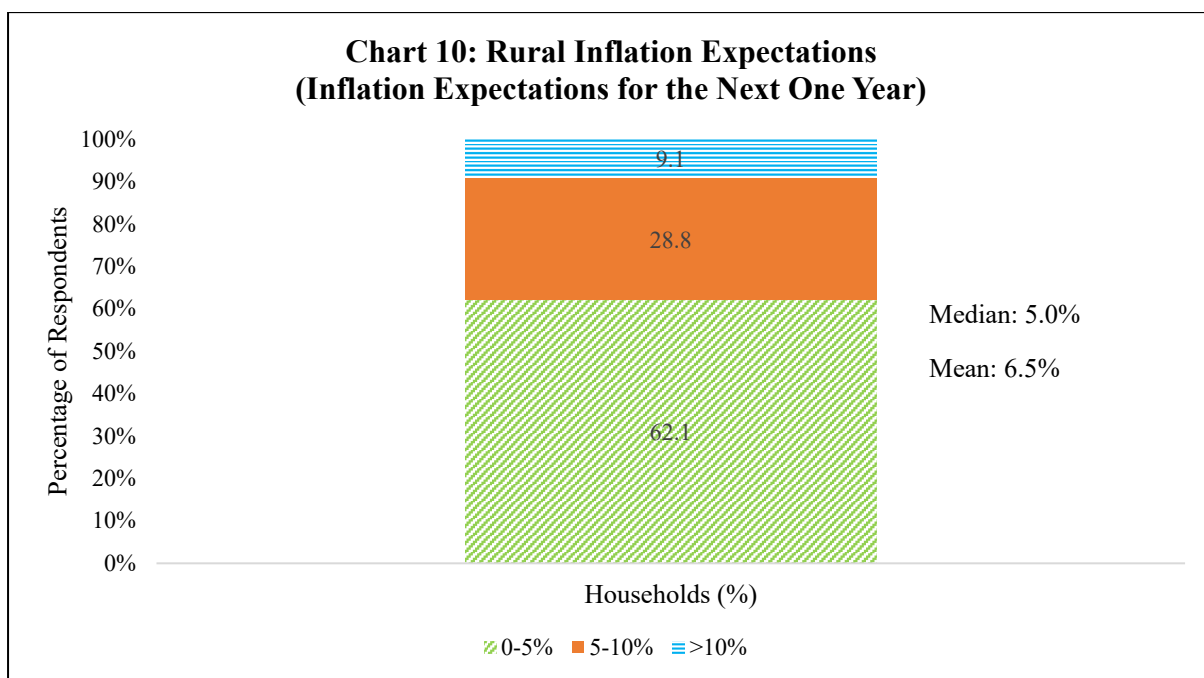
When the survey was conducted in the last few days of August and first few days of September, actual data on CPI rural inflation was available for the month of July 2024, which was at 4.1 per cent.

The median “current inflation perception” as per the survey is estimated at 4.0% (with a mean of 5.5%, and a wide distribution around the median value). About three-fourths of the households were of the view that current inflation was in the range between 0 and 5 % (Chart 8; Table 3).



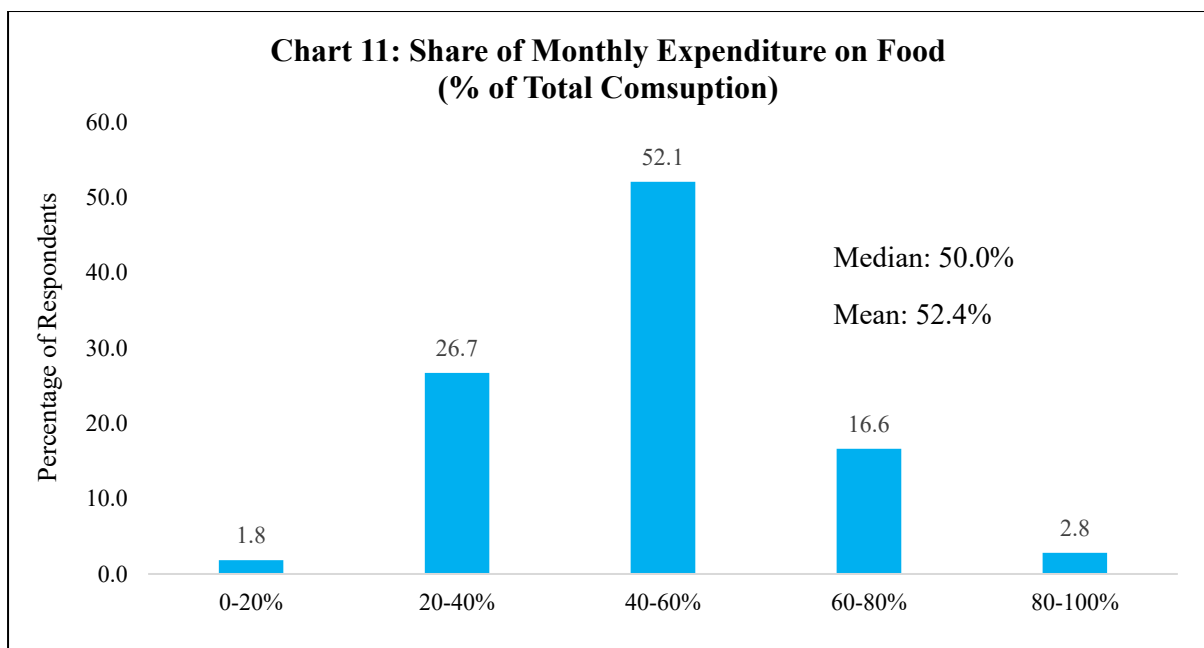
The median inflation expectations (one quarter ahead) as revealed by the households works out to 4 % (5.4 % mean) (Chart 9). One year ahead median inflation expectations works out to 5.0 % (6.5 % mean) (Chart 10).





Share of Food in Monthly Consumption Expenditure

The average percentage of monthly household consumption expenditure spent on food works out to 52.4 % as per the survey results (Chart 11; Table 4B)³. As per the Household Consumption Expenditure Survey of the National Statistical Office (NSO), the share of food in rural consumption basket was at 52.9% in 2011-12 and 46.38% in 2022-23.

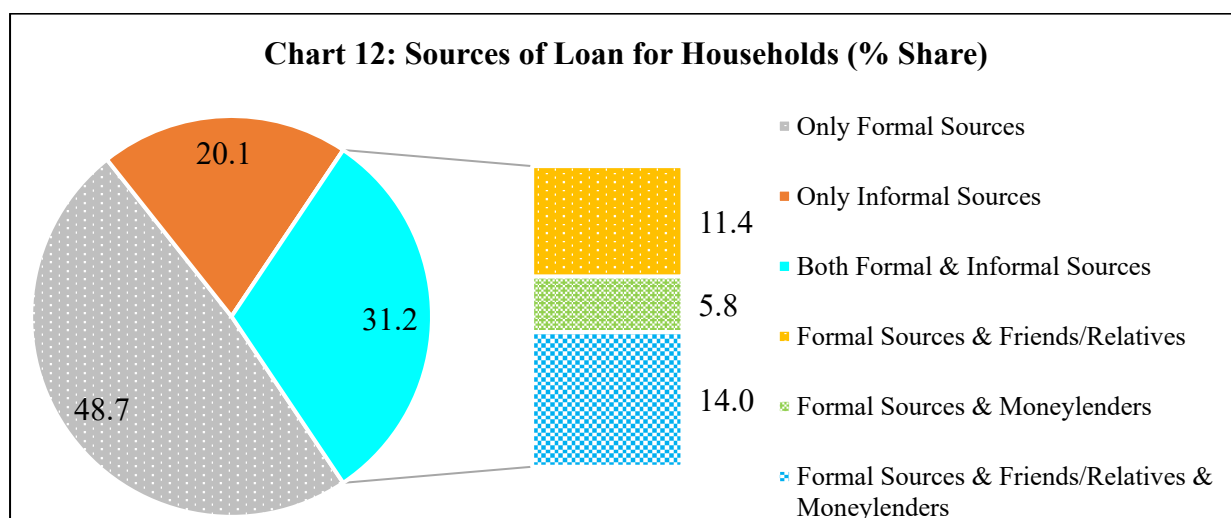


³ In a bi-monthly survey, fluctuations in food prices may influence the share of food in total consumption expenditure. Therefore, going ahead, it may be useful to take the average over six rounds to assess changes in rural household consumption pattern over time.

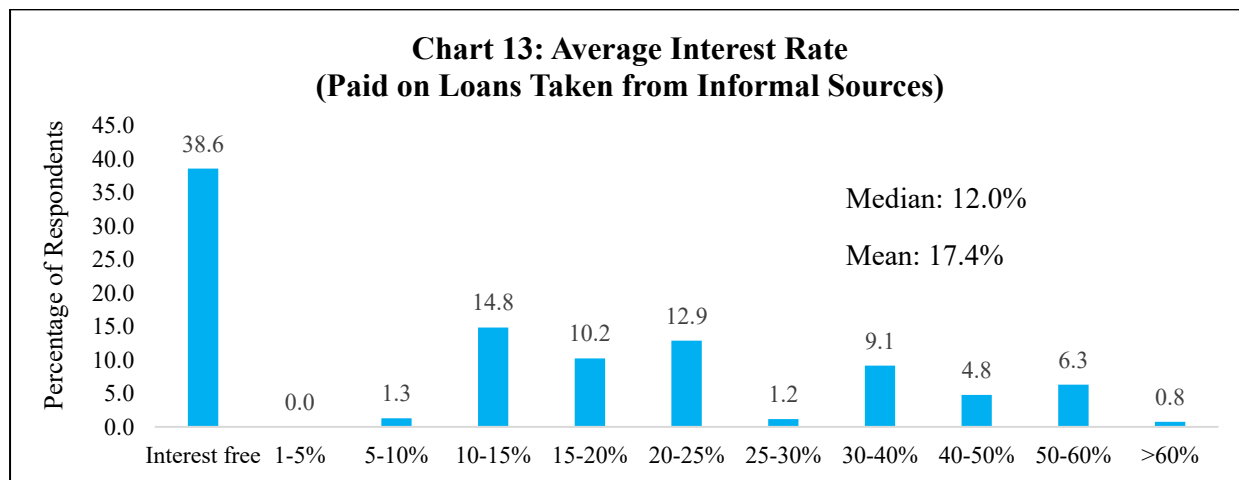
On an average, 24%, 16% and 7% of monthly expenditure was reported as being spent on ‘education and health’, ‘fuel’ (cooking plus transportation) and ‘others’, respectively, with total non-food share in the consumption basket aggregating to 47.6% (Table 4B).

Rural Credit Conditions

48.7% of households indicated borrowing from only formal sources (such as banks, NBFCs, RRBs, Rural Cooperatives, and MFIs). About 20% of all households reported borrowing from only informal sources, of which 11.3% borrowed only from friends/ relatives/ business partners, 5.9% from money lenders only, and 2.9% borrowed from both friends/ relatives/ business partners and moneylenders. 31.2% took loans from both formal and informal sources. Among these, 11.4% sourced their borrowings from both formal sources as well as friends/relatives/business partners, 5.8% relied on moneylenders in addition to formal sources, and 14% borrowed from all three sources. (Chart 12; Table 4B).

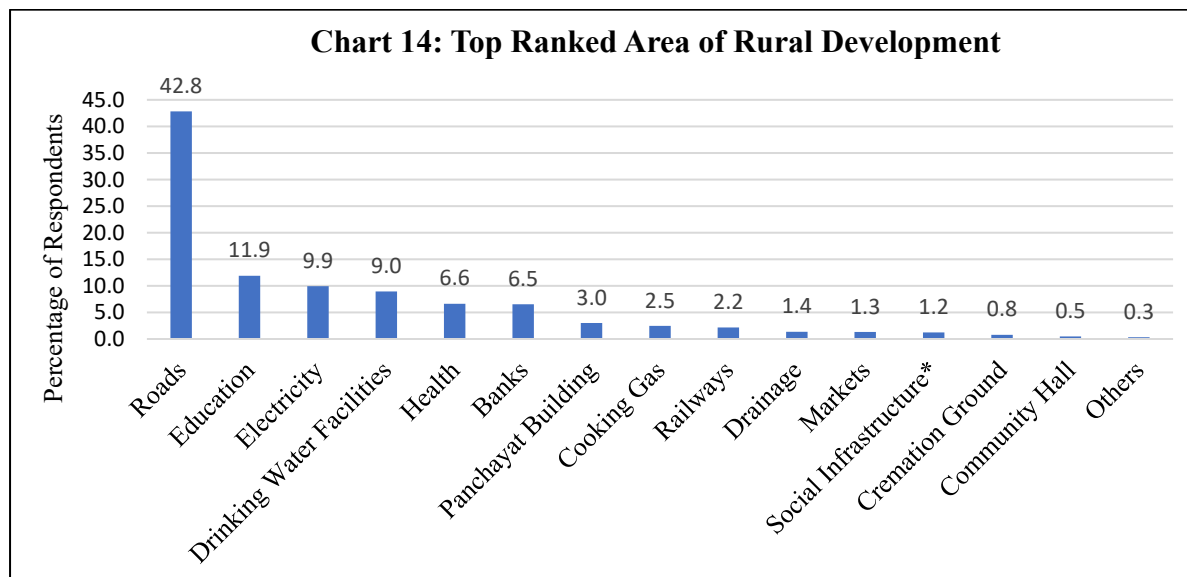


For those who borrowed from informal sources, the median interest rate (annualised) paid on loans was reported to be 12% (Mean: 17.4%), with a wide distribution around the median, indicating that the cost of borrowed funds differs depending on the source of informal borrowing (Chart 13; Table 4A).



Rural Economic Development

Among several areas of rural economic development, households expressed greater satisfaction relating to the conditions of rural roads (42.8%), education infrastructure (11.9%), and electricity (9.9%) (Chart 14; Table 5).



*Social infrastructure includes religious places, parks, playgrounds, public transportation, common services centres, etc.

NOTE: In view of the seasonality in some of the economic parameters in rural areas, and possible unevenness in the initial rounds in explaining the questions to the survey participants from 600 villages spread across the country, the survey findings may take some time to stabilise. Experience gained from the initial rounds will be considered while conducting the survey in future, with the aim of generating a time series of information on the select parameters that can help in assessing the changing dynamics in the rural economy.

The Survey questionnaire (Annexure 2) was designed in the Department of Economic Analysis and Research (DEAR), NABARD, keeping in view the requirement of regular flow of information for monitoring developments in the rural economy, and the Academy of Management Studies (AMS) conducted the survey, after finalising the sampling design (Annexure 1) in consultation with DEAR.

TABLES

Table 1: Economic Conditions - Change in Last One Year (% of all households)				
	Increased	Decreased	No Change	Net Response (Increase - Decrease)
INCOME				
September 2024	37.6	23.8	38.6	13.8
CONSUMPTION				
September 2024	80.1	6.3	13.6	73.7
FINANCIAL SAVINGS				
September 2024	20.9	27.8	51.3	-6.9
BORROWINGS				
September 2024	40.2	15.4	44.4	24.8
CAPITAL INVESTMENT				
September 2024	22.2	16.4	61.3	5.8
INFRASTRUCTURE SITUATION				
	Improved	Deteriorated	No Change	Net Response (Improved - Deteriorated)
September 2024	75.4	5.4	19.2	70.0

Table 2: Household Sentiments (% of all households)				
	Improve	Deteriorate	No Change	Net Response (Improve - Deteriorate)
EMPLOYMENT OUTLOOK (Next One Quarter)				
September 2024	52.6	8.5	38.9	44.1
INCOME OUTLOOK (Next One Quarter)				
September 2024	54.1	9.9	36.0	44.1
INCOME OUTLOOK (Next One Year)				
September 2024	70.2	7.3	22.5	63.0

Table 3: Inflation Perception and Expectations												
	Current Perception				One Quarter Ahead Expectations				One Year Ahead Expectations			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Sept 2024	5.47	0.0002	4.0	0.0003	5.44	0.0002	4.0	0.0003	6.49	0.0002	5.0	0.0003

SE: Standard Errors

Table 4A: Quantitative Indicators												
	Increase in Income During Last One Year (% per annum) *				Average Interest Rate Paid on Informal Sources of Borrowings (% per annum)				Income Supplemented by Transfers from the Government (% of income)			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Sept 2024	13.90	0.0015	10.0	0.0019	17.41	0.0026	12.0	0.0033	9.75	0.0007	8.0	0.0009

*For such households that reported an increase in income

SE: Standard Errors

Table 4B: Quantitative Indicators				
Spending Pattern of Monthly Income (% of monthly income)				
	Consumption	Savings	Loan Repayment	Others
September 2024	60.87	16.77	13.49	8.87
Monthly Consumption Pattern (% share of monthly expenditure)				
	Food	Fuel (Cooking plus Transportation)	Education and Health	Others
September 2024	52.36	16.28	24.50	6.86

Sources of Borrowings (% of rural households)			
	Only Formal /Institutional	Only Informal (Relatives/Friends/ Business Partners /Money Lenders	Both Formal & Informal
September 2024	48.72	20.09	31.19

Table 5: Development Indicators (% of Households) (Ranking of satisfaction level expressed by households for different rural development indicators, based on their experience of the last few years)			
	Rank 1	Rank 2	Rank 3
Banks	6.6	3.3	3.6
Roads	42.9	13.5	9.3
Railways	2.2	2.4	1.6
Education	11.9	16.7	13.1
Health	6.6	13.4	12.3
Electricity	9.9	15.3	12.4
Cooking Gas	2.4	4.2	5.1
Markets	1.3	2.2	2.4
Social Infrastructure	1.2	2.5	3.8
Panchayat Building	3.0	5.3	6.6
Community Hall	0.5	1.2	2.5
Drinking Water Facilities	9.0	14.8	18.7
Drainage	1.4	3.0	4.1
Cremation Ground	0.8	1.4	2.2
Others	0.3	0.7	2.4
	100	100	100

*Each household was asked to report the top three as per own personal experience.

Annexure 1: Sampling Design of the Survey

Survey Frequency and Periodicity: The survey is designed to be carried out as 6 bi-monthly rounds per year, with the first round starting from August/September 2024. The interviews of each round shall be conducted during the last week of a particular month and the 1st week of the subsequent month. Accordingly, the said surveys shall be carried out in August-September, October-November, December-January, February-March, April-May, and June-July every year. The 1st round of the survey was conducted during 27 August 2024 to 05 September 2024.

Sample Size: For each round of the RECSS, the sample size will be 600 villages covering 6000 households (10 households from every sample village).

Geographical coverage: Due to the very short duration of the survey for each round, it has been decided to select the villages from 28 States and 1 Union Territory (viz. Jammu & Kashmir) of India. These 28 States and 1 UT together account for 99.15% of the total rural population of the country.

Sampling Frame: The list of districts and villages in these 28 States and 1 UT will constitute the sampling frame. The population of the villages were first updated with the population figures available in the Mission Antyodaya (MA) database for 2020. Next, for the remaining villages populations were estimated using the projected population of 2018 published by the Office of the Registrar General & Census Commissioner, India (ORGI). However, for the newly formed villages (i.e. those not available either in Census 2011 or in Mission Antyodaya), the population was estimated as the average of the population of newly formed villages available in the Mission Antyodaya database for the state/ UT.

Sample Allocation to States and UT

Drawing insights from the approach adopted by the National Sample Survey Office (NSSO), it was decided to represent all the NSS-Regions falling in 28 states and 1 UT. An NSS-Region is a group of Districts within each State and Union Territory having similar agro-economic conditions. Altogether, there are 80 NSS-Regions covering 28 States and the Union Territory of Jammu & Kashmir.

600 sample villages were allocated to 28 States and 1 UT in proportion to their population, ensuring a minimum sample allocation of 2 districts per NSS region and 2 villages per sample district. While doing this, it was observed that in Jammu & Kashmir and in 10 states (Uttarakhand, Himachal Pradesh, Tripura, Meghalaya, Manipur, Nagaland, Arunachal Pradesh, Goa, Mizoram, and Sikkim), due to their comparatively lower total population, the proportional allocation approach did not meet the minimum sample requirement of 2 villages per sample district. Hence, for these 10 states and 1 UT, 2 villages were purposely allocated to each of the 2 sample districts in every NSS region to ensure minimal sample to estimate their key parameters. Accordingly, a total of 60 villages were allocated to these 10 states and 1 UT. Thereafter, the remaining 540 villages were distributed across 18 bigger states in proportion to their population. The final sample allocation for RECSS is depicted in Table 1.

Table 1: Sample Allocation for the States/UTs

SN	State	Total NSS Regions	Allocated Number of Sample Districts	Allocated Number of Sample Villages
1	Uttar Pradesh	5	10	111
2	Bihar	2	4	63
3	West Bengal	5	10	45
4	Maharashtra	6	12	37
5	Madhya Pradesh	6	12	35
6	Rajasthan	5	10	33
7	Tamil Nadu	4	8	32
8	Karnataka	4	8	23
9	Andhra Pradesh	3	6	22
10	Gujarat	5	10	22
11	Odisha	3	6	21
12	Assam	4	8	18
13	Jharkhand	2	4	17
14	Kerala	2	4	15
15	Telangana	2	4	13
16	Haryana	2	4	12
17	Chhattisgarh	3	6	12
18	Punjab	2	4	9
19	Jammu & Kashmir (UT)	3	6	12
20	Uttarakhand	1	2	4
21	Himachal Pradesh	2	4	8
22	Tripura	1	2	4
23	Meghalaya	1	2	4
24	Manipur	2	4	8
25	Nagaland	1	2	4
26	Arunachal Pradesh	1	2	4
27	Goa	1	2	4
28	Mizoram	1	2	4
29	Sikkim	1	2	4
	TOTAL	80	160	600

Sampling Design and Approach Adopted for Sample Selection

Outline of Sampling Design: A stratified multi-stage sampling design was adopted for the RECSS survey. The RECSS will cover all NSS-regions across 28 States and 1 UT of J&K. The districts within each NSS region constitute the First-stage Sampling Units (FSUs). The census villages in the selected districts constitute the Second-stage Sampling Units (SSUs). To ensure representation of all socio-economic strata within each sample village, in consultation with knowledgeable local persons, the hamlets within the village were classified (to the extent possible) in three economic categories (i.e., well-off, middle-income, low-income) and were considered as the Third-stage Sampling Units (TSUs). Finally, the households in the selected hamlets were considered as the Ultimate-stage Sampling Units (USUs).

Selection of Districts (FSUs): Sample districts (FSUs) have been selected using Circular Probability Proportional to Size (Circular PPS) sampling method, where size is taken as the estimated current population of the FSUs. Using this method, 2 districts have been sampled from each NSS region. For selection of the FSUs from each NSS region, they were first arranged (sorted) by District Code used in Census 2011. Having arranged the FSUs in this order, the required number of sample FSUs were selected following Circular PPS sampling method. Accordingly, a total of 160 districts were sampled across 80 NSS-regions falling in the sample frame. One NSS region, namely Kuchchh in Gujarat, had just 1 district. Therefore, as a special case, we treated its sub-districts as FSUs and selected 2 sub-districts using the Circular PPS sampling method.

Selection of Villages (SSUs): All the villages within the sample frame of the selected districts were arranged in order of the Village Code allocated to them as per Census 2011. After this, the allocated number of villages to each NSS region were divided proportionately between its two selected districts. Thereafter, the allocated number of villages were sampled from each selected district using Circular PPS approach. Using this approach, a total of 600 villages were sampled from 160 districts sampled in the preceding stage.

Selection of Hamlets (TSUs): When the field survey started, the investigators visited the sampled villages and held consultations with the Panchayati Raj Institution (PRI) members and other knowledgeable local persons of the community to identify the boundaries of each selected village and prepare a rough map showing the location of various hamlets within the village. A structured format was used to capture the details of all hamlets within the village along with the number of households within each hamlet. Further, the investigators also consulted with the knowledgeable local persons to categorize these hamlets on the basis of the general economic status of the households residing therein. Thus, all hamlets in each selected village will be categorized into 3 strata, namely, low-income, middle-income and the well-off. Finally, from each of the 3 strata, 1 hamlet was selected using Simple Random Sampling approach.

Selection of Households (USUs): After the selection of 3 hamlets, the allocation of 10 households among these 3 were made in proportion to the total households in their respective strata. Thereafter, the allocated number of households were sampled from each hamlet using Systematic Random Sampling method. The first sample household in the hamlet was selected randomly from the centre of the hamlet. A sampling interval (say 'n') was calculated by dividing the total number of households

in the respective hamlet by the number of households sampled. After the first household, the investigators selected every n^{th} household following a right-hand rule for movement between households.

Sampling shall involve a mix of panel (without replacement) and cross-sectional (with replacement) data. Out of the 6000 sample households surveyed in every round, 50% of the households (i.e., 3000 households) shall remain fixed in every round of the survey (forming a panel without replacement) while the remaining 50% of the households shall be replaced with new households in every round of the survey (forming a cross-sectional data with replacement). At the village level, out of the 10 households to be surveyed in every sample village, 5 households shall remain fixed and the remaining 5 households shall be replaced with new households in every round of the survey.

Calculation of Weights Based on Probability Proportional to Size (PPS)

Sampling: When a household is selected from a village, a village from a district, and a district from an NSS region, each can be selected with a probability that is proportional to the size (of the village, district and the NSS region for which the population numbers are available). The sample survey results, therefore, need to be adjusted, based on probability of each sample unit, to accurately reflect the response of the entire population. Probability proportional to size (PPS) sampling is widely used to correct for possible imperfections / biases in survey data.

If a unit is included in the sample with probability p_i , then its base weight, denoted by w_i , is:

$$w_i = 1/p_i$$

For multi-stage sampling designs, the base weights must reflect the probabilities of selection of units at each stage:

$$p_{ij} = p_i * p_{j(i)}$$

This survey involved a multi-stage sampling design, and the related step-by-step process of weight calculation for arriving at the estimates (i.e., findings reported as mean/median) is presented below.

1. Estimation of Probability of Selection of Districts

In the first step, 2 districts are sampled from each NSS Region. The districts [First Stage Units (FSUs)] are selected using Circular Probability Proportional to Size (Circular PPS) sampling method, where the estimated current population of the FSUs is taken as indicative of size. Thus, a total of 160 districts are sampled across 80 NSS regions in the country. The formula used for calculating the probability of selection of a district is as follows:

$$\text{Probability of the District being selected} = \frac{\text{Estimated Population of the Selected District}}{\text{Estimated population of the respective NSS Region}} \times \text{Number of Districts to be selected from this NSS Region}$$

2. Estimation of Probability of Selection of Villages

In the next stage, a total of 600 villages (Second-stage Sampling Units (SSUs)) are sampled from 160 districts using Circular PPS sampling approach. In this stage also the population of the villages is taken as an indicator for size while applying circular PPS sampling approach. For calculating the probability of selection of villages, the following formula is used:

$$\text{Probability of the Village being selected} = \frac{\text{Estimated Population of the Selected Village}}{\text{Estimated population of the respective Sampled District}} \times \text{Number of Villages to be selected in the Sampled District}$$

3. Estimation of Probability of Selection of a Household

In each SSU village, the investigators are required to list down the details of all hamlets along with the estimated number of households in each, as well as classify them based on the general economic condition of the households residing therein in consultation with local knowledgeable persons. The hamlets in each selected village are categorized into 3 strata based on economic profile of households – low income, middle income, and high-income hamlets. Since income threshold for such a classification could vary across villages, no uniform threshold is used, and investigators used local information to achieve the goal of covering households under three different income brackets. From each of the 3 strata, 1 hamlet is selected using Simple Random Sampling approach. After the selection of 3 hamlets, the 10 households to be sampled from the village are distributed across three strata in proportion to the total households in their respective strata. Finally, the required number of households are sampled from each hamlet using Systematic Random Sampling method. The formula used for calculating the probability of household selection is as follows:

$$\text{Probability of the HH being selected} = \frac{\text{Number of HHs Surveyed from a selected hamlet of a respective strata}}{\text{Estimated Households in all hamlets of a respective strata}}$$

4. Estimation of Joint Probability and Survey Weight

After calculating the probability of selection of units at all stages of sample selection, a joint probability is calculated for each household using the following formula -

$$\text{Joint Probability} = \text{Probability of Selection of a District} \times \text{Probability of Selection of a Village} \times \text{Probability of the Selection of a Household}$$

The survey weight (or the factor) is calculated as an inverse of the joint probability of selection of a sample household. The factor thus calculated has been duly integrated into the cleaned dataset, which are used to generate weighted estimates (of mean/median) for all key indicators in the survey.

$$\text{Survey Weight} = 1 / \text{Joint Probability}$$

By using PPS sampling, how the mean and median numbers for inflation perceptions and inflation expectations change between unweighted and weighted data could be seen from Table A. The assessment presented in this report is based on weighted estimates for all variables (Table 3).

Table A: Inflation Perception and Expectations (Sept 2024)								
	Unweighted				Weighted			
	Mean	SE	Median	SE	Mean	SE	Median	SE
Current Inflation Perception	5.58	0.0468	4	0.0587	5.47	0.0002	4	0.00026
Inflation Expectations in next quarter	5.53	0.0466	4	0.0584	5.44	0.0002	4	0.00027
Inflation Expectations in next year	6.56	0.0516	5	0.0647	6.49	0.0002	5	0.00030

Note: Please refer to Annex 1 for calculation of weighted and unweighted averages.

An example showing how the survey estimates have been adjusted is set out below: Bijnor district of Uttar Pradesh is one of the districts in the NSS region of Northern Upper Ganga Plains from which 2 districts are selected as samples for this survey. The probability of selection of Bijnor district from the NSS region of Northern Upper Ganga Plains (P1) is given by:

$$\text{Probability of Bijnor District being selected (P1)} = \frac{\text{Estimated Population of Bijnor}}{\text{Estimated population of Northern Upper Ganga Plains NSS Region}} \times \text{Number of Districts selected from Northern Upper Ganga Plains NSS Region}$$

$$P1 = (3650839 / 18001239) * 2 = 0.4056208575$$

In the district of Bijnor, Kamala is one of the 5 villages selected as sample for the survey. The probability of selection of Kamala village from Bijnor district (P2) is given by:

$$\text{Probability of Kamala Village being selected (P2)} = \frac{\text{Estimated Population of Kamala Village}}{\text{Estimated population of Bijnor District}} \times \text{Number of sample Villages selected in Bijnor District}$$

$$P2 = (2127 / 3650839) * 5 = 0.0029130290$$

In the village of Kamala, 5 households of middle-income strata are selected as samples for the survey. The probability of selection of any one of these households (P3) is given by:

$$\text{Probability of a HH being selected (P3)} = \frac{\text{Number of HHs Surveyed from middle-income strata of Kamala village}}{\text{Estimated number of HHs in middle-income strata in Kamala village}}$$

$$P3 = 5 / 175 = 0.0285714286$$

Now, the joint probability of selection of this household in Kamala village of Bijnor district in the NSS region of Northern Upper Ganga Plains is given by:

$$\text{Joint Probability} = \text{Probability of Selection of Bijnor District} \times \text{Probability of Selection of Kamala Village} \times \text{Probability of the Selection of a Household}$$

$$\text{Joint Probability} = P1 * P2 * P3 = 0.0000337596$$

Finally, the weight used to adjust the response of each of such household is given by:

$$\text{Survey Weight} = 1 / \text{Joint Probability} = 1 / 0.0000337596 = 29621.2207334274$$

Annexure 2: Questionnaire Used for the Survey

Rural Economic Conditions – Qualitative Information

1. Income (change during last 12 months):
 - Increased
 - Decreased
 - No Change
2. Consumption (change during last 12 months):
 - Increased
 - Decreased
 - No Change
3. Financial Savings (change during last 12 months):
 - Increased
 - Decreased
 - No Change
4. Borrowings, from formal and informal sources (loans taken during last 12 months):
 - Increased
 - Decreased
 - No Change
5. Capital investment made (in agriculture/business/construction of house) during last 12 months:
 - Increased
 - Decreased
 - No Change

Rural Economic Conditions – Quantitative Information

6. Percent of Average monthly income spent on:
 - a. Loan Repayment:
 - b. Savings:
 - c. Consumption:
 - d. Others (please mention):

(Please ensure that the responses to 6 (a) to 6 (d) add up to 100 for each respondent)

7. Percent of monthly income supplemented by subsidies/ transfers from the government in cash/kind?

Enter your answer

8. Percent of monthly consumption spending on:

- a. Food
- b. Fuel (Cooking plus Transportation)
- c. Education and health
- d. Others

(Please ensure that the responses to 8 (a) to 8 (d) add up to 100 for each respondent)

9. Percent of loan, if any, taken from:

- a. Formal Sources - Banks/NBFCs/RRBs/Urban and Rural Cooperatives/SFBs and MFIs
- b. Informal Sources - Relatives/friends/business partner
- c. Informal Sources - Moneylenders/others

(Please ensure that the responses to 9 (a) to 9 (c) add up to 100 for each respondent)

10. Average interest rate paid on loans taken, if any, from informal sources (in per cent per annum):

Enter your answer

(Please ensure that the EMI or monthly/quarterly rate of interest are adjusted as per the annual rate of interest applied to the loan value)

Rural Household Sentiment

11. Employment Outlook (Next One Quarter):

- Expect to Improve
- Expect to Deteriorate
- Expect to Remain Unchanged

12. Income Outlook (Next One Quarter):

- Expect to Improve
- Expect to Deteriorate
- Expect to Remain Unchanged

13. Income Outlook (Next One Year):

- Expect to Improve
- Expect to Deteriorate
- Expect to Remain Unchanged

14. Your assessment of rural infrastructure situation in last One Year (Roads, Warehouses, Electricity Supply, Schools/Colleges, Hospitals/Health Centres, Drinking Water Supply):

- Improving
- Deteriorating
- Remains Unchanged

15. What was the extent of increase in your income (salary/wage/business/farming) from all sources in last One Year (in per cent)?

Enter your answer

16. What is the current rate of inflation (year on year increase in prices) for your monthly consumption basket (in per cent)?

Enter your answer

17. Inflation Expectations in Next One Quarter (in per cent):

Enter your answer

18. Inflation Expectations in Next One Year (in per cent):

Enter your answer

19. What are the three areas where you have noticed major improvements in the last few years (Banks, roads, railways, education, health, electricity, cooking gas, markets, social infrastructure, etc.)?

Enter your answer