

## Who Expects to Earn More? Rural Income Expectations in India

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**Abstract:** In March 2025, the Reserve Bank of India surveyed consumers about their expectations of future income (the Consumer Confidence Survey; see Reserve Bank of India, March 2025). The study focused on the socio-economic characteristics of rural households as associated with their expectations of future incomes over a one-year horizon. The study employed a combination of expectation-based economic theory and descriptive and inferential statistics (cross-tabulation and chi-square) to determine the key factors related to optimism about future income. The primary predictors of optimism about future income were found to be age, income, occupation, family size, and the number of earners per family. Education and ownership of land were found not to be significant predictors of expectations of future income. Overall, the findings suggest that the level of economic stability and diversification of income sources influence the level of optimism about future income to a large extent.

**Keywords:** Future Income Expectations, Rural Households, Consumer Confidence, Socio-economic Determinants, Income Optimism, Household Economic Behavior.

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