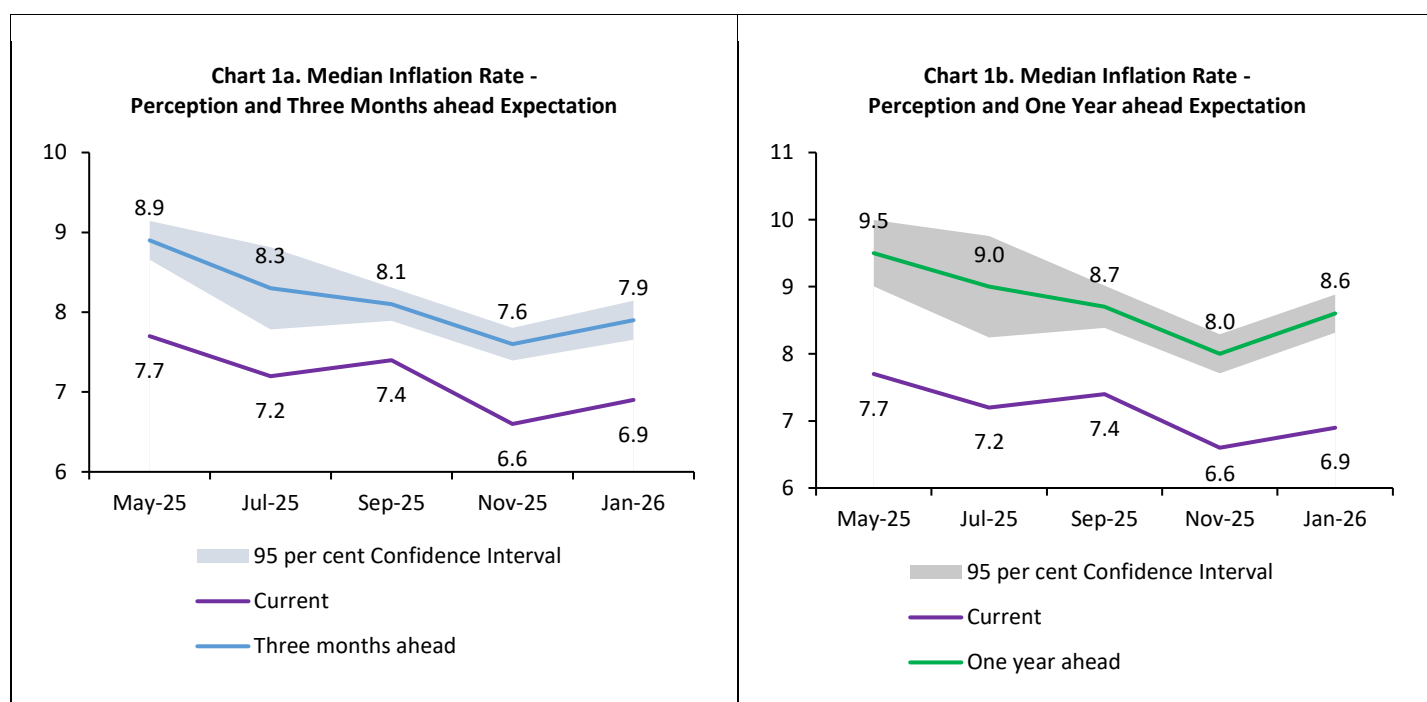


Households' Inflation Expectations Survey

Today, the Reserve Bank released the results of January 2026 round of its bi-monthly Inflation Expectations Survey of Households (IESH)^{1,2}. The survey was conducted during January 2-11, 2026, in 19 major cities, with 6,079 responses.

Highlights:

- The current median inflation perception of households inched up by 30 basis points (bps) to 6.9 per cent as compared to the previous round. Additionally, their inflation expectations for the three months and one year ahead rose by 30 bps and 60 bps, to 7.9 per cent and 8.6 per cent, respectively [[Charts 1a and 1b](#); [Table 3](#)].
- For both the short-term and one-year ahead periods, the shares of respondents anticipating a rise in general prices and inflation increased, reversing their declining trend [[Tables 1\(a\)](#) and [1\(b\)](#)].
- Households reported expectations of price and inflationary pressures across all the product groups for both the time horizons [[Tables 1\(a\)](#) and [1\(b\)](#)].



Note: [Please see the excel file for time series data](#)³

¹ The survey is conducted at bi-monthly intervals by the Reserve Bank; it provides directional information on near-term inflationary pressures as expected by respondents and may reflect their own consumption patterns. Hence, survey results reflect respondents' views, which are not necessarily shared by the Reserve Bank.

² All estimates of inflation expectations are given in terms of median, unless stated otherwise.

³ Results of the previous survey round were released on the Bank's website on [December 05, 2025](#). 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'.

Table 1(a): Product-wise Expectations of Prices for Three Months ahead										
(Percentage of Respondents)										
Survey period ended	Jan-25		Jul-25		Sep-25		Nov-25		Jan-26	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	81.6	0.79	79.5	1.22	77.8	0.90	74.6	0.90	78.6	0.91
Price increase more than current rate	57.9	1.11	52.7	1.58	51.5	1.20	50.7	1.14	54.6	1.20
Price increase similar to current rate	19.2	0.86	24.0	1.42	23.1	0.89	20.2	0.87	20.6	0.87
Price increase less than current rate	4.4	0.44	2.8	0.39	3.1	0.36	3.7	0.38	3.3	0.37
No changes in prices	16.5	0.76	18.4	1.18	18.5	0.85	21.5	0.84	18.9	0.88
Decline in prices	2.0	0.29	2.1	0.35	3.7	0.43	3.9	0.41	2.5	0.35
Food Product										
Prices will increase	83.2	0.77	80.0	1.36	79.0	0.90	74.9	0.84	80.0	0.81
Price increase more than current rate	59.3	1.03	53.1	1.60	51.5	1.22	50.5	1.04	55.7	1.11
Price increase similar to current rate	17.3	0.78	23.8	1.37	22.2	1.00	18.2	0.77	18.9	0.81
Price increase less than current rate	6.7	0.53	3.1	0.41	5.3	0.45	6.2	0.49	5.4	0.46
No changes in prices	11.5	0.66	15.9	1.30	14.2	0.80	16.1	0.72	14.5	0.71
Decline in prices	5.3	0.45	4.1	0.47	6.8	0.53	8.9	0.58	5.5	0.46
Non- Food Product										
Prices will increase	75.2	0.86	74.3	1.33	73.4	0.91	67.8	0.95	72.2	0.93
Price increase more than current rate	52.5	1.04	50.6	1.45	49.4	1.19	44.3	1.08	48.8	1.16
Price increase similar to current rate	16.8	0.74	20.2	1.23	18.7	0.89	17.6	0.76	18.3	0.82
Price increase less than current rate	6.0	0.47	3.5	0.42	5.3	0.45	5.9	0.46	5.1	0.43
No changes in prices	20.4	0.79	21.8	1.27	20.1	0.80	24.7	0.87	22.7	0.87
Decline in prices	4.4	0.40	3.9	0.46	6.5	0.54	7.5	0.54	5.2	0.46
Household Durables										
Prices will increase	67.0	0.99	67.4	1.14	67.8	0.97	53.2	1.02	61.3	1.05
Price increase more than current rate	46.9	1.09	46.6	1.28	49.5	1.16	36.1	1.03	42.4	1.10
Price increase similar to current rate	14.7	0.71	17.5	0.98	14.1	0.69	13.4	0.70	15.1	0.74
Price increase less than current rate	5.4	0.45	3.2	0.38	4.2	0.39	3.8	0.38	3.9	0.36
No changes in prices	25.3	0.92	25.9	1.05	21.5	0.83	29.4	0.91	28.2	0.99
Decline in prices	7.8	0.50	6.7	0.57	10.7	0.62	17.4	0.75	10.4	0.59
Cost of Housing										
Prices will increase	78.5	0.91	77.7	1.10	77.1	0.88	77.4	0.86	78.5	0.86
Price increase more than current rate	58.0	1.10	55.5	1.32	54.9	1.15	54.8	1.12	57.8	1.10
Price increase similar to current rate	15.6	0.75	19.7	1.11	18.9	0.87	17.9	0.78	17.5	0.76
Price increase less than current rate	4.9	0.44	2.5	0.38	3.4	0.34	4.7	0.40	3.2	0.34
No changes in prices	18.3	0.87	19.1	1.04	18.7	0.81	18.5	0.81	17.9	0.81
Decline in prices	3.2	0.36	3.2	0.41	4.2	0.41	4.1	0.39	3.5	0.36
Cost of Services										
Prices will increase	68.4	0.99	71.7	1.11	66.1	1.00	63.8	0.97	68.4	0.96
Price increase more than current rate	48.2	1.10	50.7	1.42	46.2	1.17	43.3	1.11	47.3	1.14
Price increase similar to current rate	14.9	0.74	17.6	1.11	15.7	0.72	16.1	0.73	17.5	0.79
Price increase less than current rate	5.4	0.45	3.3	0.41	4.2	0.40	4.4	0.42	3.6	0.38
No changes in prices	28.4	0.96	25.6	1.07	30.0	0.98	32.5	0.95	28.3	0.96
Decline in prices	3.1	0.36	2.8	0.38	3.8	0.43	3.7	0.39	3.2	0.37
Note:										
1. The table provides estimates and standard errors (SE) for qualitative responses.										
2. Constituent items may not add up to the corresponding total, due to rounding off.										

Table 1(b): Product-wise Expectations of Prices for One Year ahead										
(Percentage of Respondents)										
Survey period ended	Jan-25		Jul-25		Sep-25		Nov-25		Jan-26	
General	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Prices will increase	90.6	0.62	88.1	1.15	86.8	0.79	83.6	0.75	88.8	0.69
Price increase more than current rate	68.7	1.06	63.2	1.73	61.8	1.22	60.0	1.17	63.6	1.13
Price increase similar to current rate	18.1	0.87	20.1	1.40	21.7	0.94	20.6	0.88	22.9	0.93
Price increase less than current rate	3.8	0.43	4.9	0.64	3.3	0.36	3.1	0.34	2.3	0.30
No changes in prices	7.4	0.55	9.8	1.11	10.0	0.70	13.0	0.65	8.5	0.60
Decline in prices	2.0	0.29	2.1	0.35	3.2	0.41	3.4	0.41	2.6	0.34
Food Product										
Prices will increase	88.8	0.65	84.8	1.18	83.3	0.95	81.8	0.80	85.5	0.75
Price increase more than current rate	63.5	1.10	57.9	1.66	56.5	1.34	54.0	1.14	58.9	1.17
Price increase similar to current rate	19.7	0.89	23.7	1.46	22.8	1.03	22.9	0.86	22.2	0.90
Price increase less than current rate	5.6	0.51	3.2	0.41	4.0	0.41	4.9	0.44	4.5	0.42
No changes in prices	7.7	0.55	11.6	1.12	11.5	0.80	12.8	0.66	10.1	0.63
Decline in prices	3.5	0.36	3.6	0.42	5.2	0.49	5.4	0.47	4.4	0.43
Non- Food Product										
Prices will increase	83.3	0.78	80.7	1.23	79.7	0.96	78.1	0.82	80.5	0.83
Price increase more than current rate	59.4	1.16	55.2	1.66	53.6	1.27	52.7	1.11	56.5	1.17
Price increase similar to current rate	18.6	0.84	22.3	1.41	21.6	0.96	20.1	0.80	19.9	0.83
Price increase less than current rate	5.2	0.46	3.1	0.44	4.4	0.42	5.2	0.45	4.2	0.40
No changes in prices	13.2	0.69	15.7	1.17	15.4	0.84	16.6	0.72	15.4	0.75
Decline in prices	3.6	0.37	3.6	0.44	4.9	0.46	5.3	0.48	4.1	0.41
Household Durables										
Prices will increase	76.3	0.90	77.7	1.53	78.1	0.90	68.0	0.95	72.9	0.91
Price increase more than current rate	54.3	1.13	56.2	1.63	58.0	1.17	46.1	1.12	51.4	1.14
Price increase similar to current rate	17.0	0.80	18.3	1.13	16.5	0.81	17.4	0.77	17.8	0.80
Price increase less than current rate	5.0	0.47	3.2	0.41	3.7	0.37	4.5	0.44	3.7	0.37
No changes in prices	18.0	0.82	18.7	1.49	14.2	0.72	21.1	0.80	19.3	0.84
Decline in prices	5.6	0.43	3.6	0.42	7.7	0.57	11.0	0.65	7.8	0.53
Cost of Housing										
Prices will increase	88.7	0.66	87.8	0.78	87.5	0.70	87.9	0.67	88.0	0.65
Price increase more than current rate	67.6	1.05	64.8	1.44	63.8	1.14	64.9	1.08	66.9	1.06
Price increase similar to current rate	17.0	0.80	20.1	1.24	20.3	0.93	19.2	0.86	18.4	0.83
Price increase less than current rate	4.1	0.45	2.8	0.37	3.4	0.35	3.8	0.37	2.8	0.31
No changes in prices	8.8	0.59	9.3	0.70	9.1	0.58	8.6	0.56	8.8	0.56
Decline in prices	2.5	0.31	3.0	0.39	3.4	0.39	3.5	0.40	3.2	0.37
Cost of Services										
Prices will increase	81.9	0.85	84.8	0.85	81.2	0.83	79.0	0.85	81.9	0.80
Price increase more than current rate	58.8	1.15	61.5	1.45	58.4	1.15	55.1	1.16	57.2	1.16
Price increase similar to current rate	18.2	0.82	20.1	1.24	18.5	0.83	19.2	0.83	20.5	0.85
Price increase less than current rate	5.0	0.47	3.2	0.41	4.4	0.41	4.7	0.45	4.1	0.39
No changes in prices	15.5	0.79	12.5	0.79	15.4	0.77	17.6	0.77	15.2	0.75
Decline in prices	2.6	0.33	2.7	0.38	3.4	0.42	3.4	0.41	2.9	0.36
Note:										
1. The table provides estimates and standard errors (SE) for qualitative responses.										
2. Constituent items may not add up to the corresponding total, due to rounding off.										

Table 2: Inflation Expectations of Various Groups: Jan-26

	Current Perception				Three Months ahead Expectation				One Year ahead Expectation			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Overall	7.8	0.08	6.9	0.16	8.9	0.09	7.9	0.12	8.9	0.11	8.6	0.15
Gender-wise												
Male	7.8	0.12	6.9	0.23	8.9	0.13	8.0	0.18	8.9	0.16	8.6	0.20
Female	7.8	0.12	6.8	0.22	8.9	0.13	8.0	0.16	8.9	0.15	8.6	0.19
Category-wise												
Financial Sector Employees	7.0	0.43	6.1	0.46	8.8	0.55	7.5	0.64	8.0	0.88	7.5	0.49
Other Employees	7.7	0.16	6.6	0.26	8.7	0.19	7.8	0.21	9.0	0.22	8.6	0.27
Self Employed	8.1	0.19	7.1	0.31	9.1	0.20	8.1	0.29	9.1	0.24	8.7	0.40
Homemaker	7.9	0.15	6.9	0.26	8.9	0.16	7.9	0.18	8.9	0.18	8.5	0.23
Retired Persons	8.3	0.31	7.0	0.62	9.6	0.33	8.6	0.59	9.4	0.40	8.6	0.57
Daily Workers	8.1	0.24	7.1	0.50	9.3	0.27	8.5	0.30	9.0	0.32	8.6	0.50
Other category	7.5	0.20	6.8	0.30	8.6	0.20	7.8	0.23	9.0	0.25	8.7	0.37
Age Group-wise												
Up to 25 years	7.2	0.16	6.2	0.21	8.4	0.17	7.4	0.18	8.7	0.21	8.2	0.24
25 to 30 years	7.9	0.18	7.1	0.25	8.7	0.18	7.9	0.20	9.0	0.24	9.0	0.39
30 to 35 years	7.6	0.18	6.6	0.26	8.6	0.19	7.8	0.24	8.7	0.24	8.4	0.34
35 to 40 years	7.8	0.19	6.9	0.32	9.0	0.20	8.0	0.26	8.9	0.24	8.8	0.34
40 to 45 years	8.1	0.21	7.2	0.39	8.9	0.24	8.0	0.28	8.7	0.27	8.3	0.44
45 to 50 years	8.0	0.23	7.1	0.36	9.3	0.25	8.2	0.34	9.0	0.29	8.9	0.53
50 to 55 years	8.1	0.24	6.9	0.54	8.9	0.25	7.9	0.32	9.2	0.31	8.7	0.48
55 to 60 years	8.2	0.27	7.5	0.58	9.1	0.29	8.2	0.48	8.6	0.35	8.5	0.71
60 years and above	7.9	0.25	6.4	0.39	9.3	0.27	8.1	0.36	9.1	0.32	8.5	0.37
City-wise												
Ahmedabad	6.2	0.25	5.6	0.09	7.4	0.45	6.4	0.26	7.2	0.43	6.7	0.27
Bengaluru	5.8	0.15	5.4	0.07	7.2	0.19	6.5	0.23	7.7	0.22	7.3	0.24
Bhopal	8.1	0.47	6.9	0.85	9.0	0.46	8.3	0.69	8.3	0.60	7.4	0.77
Bhubaneswar	8.9	0.51	9.4	1.03	10.6	0.65	10.5	0.68	10.8	0.99	10.9	0.98
Chennai	7.5	0.37	6.3	0.48	8.1	0.43	7.2	0.50	9.1	0.55	9.1	0.88
Delhi	8.1	0.21	7.1	0.46	9.5	0.22	8.8	0.58	9.0	0.25	8.8	0.72
Guwahati	6.6	0.50	5.9	0.49	7.1	0.47	6.5	0.60	7.3	0.61	7.1	0.58
Hyderabad	6.9	0.25	5.9	0.26	8.8	0.30	7.9	0.36	9.0	0.35	8.9	0.55
Jaipur	7.4	0.29	7.2	0.47	7.9	0.35	7.9	0.35	7.8	0.41	8.0	0.31
Jammu	7.3	0.65	6.4	0.99	8.0	0.54	7.3	0.85	8.5	0.68	8.3	1.19
Kolkata	9.1	0.32	9.6	0.68	10.5	0.27	10.1	0.49	10.4	0.30	10.7	0.43
Lucknow	8.2	0.42	8.0	0.46	8.8	0.51	8.3	0.46	8.9	0.54	9.1	0.67
Mumbai	9.2	0.26	8.4	0.18	9.5	0.26	9.0	0.39	9.6	0.34	10.2	0.23
Nagpur	8.3	0.53	7.9	0.73	9.4	0.56	9.1	0.78	9.4	0.75	10.1	0.85
Patna	7.2	0.72	6.3	0.82	7.4	0.73	6.6	0.79	6.4	0.90	5.9	0.89
Thiruvananthapuram	6.5	0.61	5.5	0.26	7.8	0.68	7.0	0.68	9.0	0.76	8.2	0.90
Chandigarh	9.3	0.52	8.8	0.47	9.9	0.63	9.2	0.84	9.8	0.74	9.4	0.85
Ranchi	7.7	0.33	7.1	0.32	8.0	0.34	7.3	0.35	7.7	0.54	7.7	0.31
Raipur	8.1	0.70	8.1	1.49	9.1	0.70	9.1	1.33	9.3	0.66	9.9	1.08

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

Table 3: Household Inflation Expectations – Current Perception, Three Months and One Year Ahead Expectations												
	Current Perception				Three Months ahead Expectation				One Year ahead Expectation			
	Mean		Median		Mean		Median		Mean		Median	
	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE	Estimate	SE
Jan-25	8.8	0.08	8.3	0.11	9.8	0.09	9.3	0.23	9.9	0.11	10.2	0.07
Jul-25	8.1	0.12	7.2	0.26	8.9	0.13	8.3	0.26	8.7	0.17	9.0	0.39
Sep-25	8.4	0.08	7.4	0.13	9.0	0.08	8.1	0.11	8.8	0.11	8.7	0.16
Nov-25	7.7	0.08	6.6	0.14	8.4	0.08	7.6	0.10	8.1	0.10	8.0	0.15
Jan-26	7.8	0.08	6.9	0.16	8.9	0.09	7.9	0.12	8.9	0.11	8.6	0.15
Note: The table provides estimates and standard errors (SE) for quantitative responses.												

Table 4: Households Expecting General Price Movements in Coherence with Movements in Price Expectations of Various Product Groups: Three Months Ahead and One Year Ahead					
(Percentage of Respondents)					
Survey period ended	Food	Non-Food	Household durables	Housing	Cost of services
Three Months Ahead					
Jan-25	66.2	66.2	61.1	65.3	66.0
Jul-25	65.9	70.5	48.7	50.9	62.7
Sep-25	59.6	63.8	65.3	64.3	71.8
Nov-25	62.4	62.6	55.1	62.1	65.4
Jan-26	65.9	66.6	60.0	64.8	68.6
One Year Ahead					
Jan-25	75.3	73.1	67.8	75.3	73.9
Jul-25	81.6	78.1	69.5	61.9	61.8
Sep-25	75.5	67.8	71.4	69.7	73.0
Nov-25	83.4	70.3	61.7	71.0	71.1
Jan-26	71.7	71.0	64.5	73.0	72.8

Table 5(a): Cross-tabulation of Number of Respondents by Current Inflation Perception and Three Months Ahead Inflation Expectations: Jan-26

Three Months 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	6	1	5	1	0	0	1	0	0	0	2	0	0	0	0	0	0	0	16
	1-<2	0	42	38	5	1	3	0	0	1	0	0	0	0	0	0	0	0	0	90
	2-<3	1	9	122	110	48	12	3	0	0	0	3	0	0	0	0	2	121	0	431
	3-<4	1	2	8	130	76	60	19	8	0	2	6	0	0	0	0	1	126	0	439
	4-<5	0	2	9	11	183	117	56	13	8	1	2	0	1	0	0	0	0	0	403
	5-<6	1	3	13	22	22	545	239	249	92	14	118	2	6	0	0	3	2	0	1331
	6-<7	0	1	4	5	7	8	169	93	58	12	20	1	1	1	0	1	0	0	381
	7-<8	1	0	2	0	2	11	4	209	98	41	50	2	4	0	0	1	1	0	426
	8-<9	0	1	1	1	0	8	6	3	185	68	128	13	22	3	0	2	4	0	445
	9-<10	0	1	0	0	0	1	1	3	2	67	47	14	26	3	3	7	0	1	176
	10-<11	1	1	3	3	72	79	4	6	13	6	374	67	212	49	13	174	78	1	1156
	11-<12	0	0	0	0	2	4	0	1	0	0	0	13	3	6	1	1	1	0	32
	12-<13	0	0	1	0	8	2	0	1	1	0	0	0	21	9	15	26	11	0	95
	13-<14	1	0	0	0	0	2	0	0	0	0	1	0	0	6	4	2	1	0	17
	14-<15	0	0	0	0	2	0	0	0	0	0	1	0	1	0	3	1	5	1	14
	15-<16	0	0	0	0	15	18	0	0	1	0	6	0	1	1	1	50	41	0	134
	>=16	2	0	1	1	62	52	0	0	1	0	17	0	0	0	0	11	343	3	493
	Total	14	63	207	289	500	922	502	586	460	211	775	112	298	78	40	282	734	6	6079

Table 5(b): Cross-tabulation of Number of Respondents by Current Inflation Perception and One Year Ahead Inflation Expectations: Jan-26

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	6	0	2	3	1	2	0	0	2	0	0	0	0	0	0	0	0	0	16
	1-<2	11	17	40	14	2	4	2	0	0	0	0	0	0	0	0	0	0	0	90
	2-<3	42	5	91	77	85	34	6	1	0	0	1	0	0	0	0	1	88	0	431
	3-<4	41	0	5	103	52	87	28	10	11	2	5	0	1	0	0	1	93	0	439
	4-<5	45	1	3	11	90	115	81	25	24	4	3	0	1	0	0	0	0	0	403
	5-<6	123	2	6	6	8	338	188	249	159	27	183	9	7	2	1	17	6	0	1331
	6-<7	50	0	3	1	1	3	93	77	87	17	36	4	6	0	0	2	1	0	381
	7-<8	48	0	1	0	0	4	2	98	70	66	104	6	15	3	5	1	3	0	426
	8-<9	44	0	0	0	0	2	1	4	90	42	164	12	60	10	2	7	6	1	445
	9-<10	18	0	0	0	0	1	1	1	1	26	46	15	23	8	12	17	7	0	176
	10-<11	130	0	1	0	0	5	1	2	4	3	270	55	169	52	22	278	163	1	1156
	11-<12	4	0	0	0	0	0	1	0	0	0	0	6	10	4	0	5	2	0	32
	12-<13	9	0	0	0	0	2	0	0	0	0	0	0	14	7	12	29	22	0	95
	13-<14	1	0	0	0	0	1	0	0	0	0	0	0	0	5	2	4	3	1	17
	14-<15	1	0	0	0	0	1	0	0	0	0	0	0	0	0	5	2	5	0	14
	15-<16	19	0	0	0	1	1	0	0	0	0	0	0	0	0	0	51	62	0	134
	>=16	67	0	1	0	14	14	0	0	2	0	0	0	0	0	0	0	394	1	493
	Total	659	25	153	215	254	614	404	467	450	187	812	107	306	91	61	415	855	4	6079