Rural Consumer Confidence Survey

Today, the Reserve Bank released the results of January 2026 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. 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 January 2-11, 2026, covering 8,909 responses of households in the rural and semi-urban areas across all Indian states and three major UTs.

Highlights:

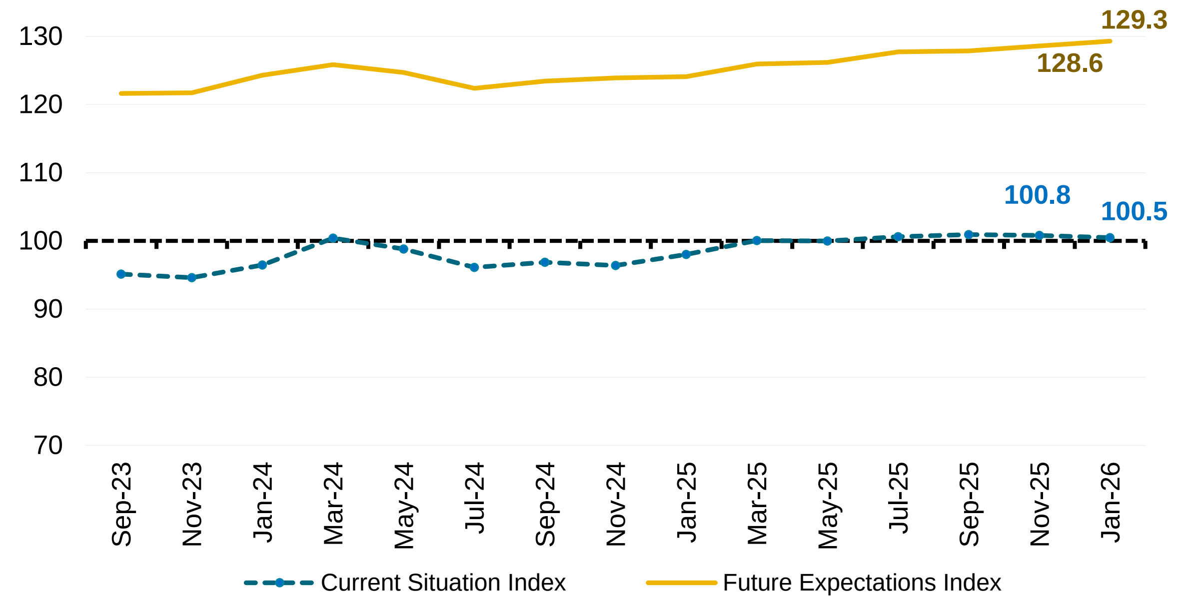
i. The Current Situation Index (CSI)[3] has remained range bound above the neutral level over the last six survey rounds (Chart 1; Table 9).

ii. The one-year-ahead outlook has shown steady improvement since the September 2024 round, remaining firmly in the optimistic territory (Chart 1).

iii. On a net basis, respondents' perception on prices and inflation worsened in the latest survey round. However, the share of households reporting no change in prices and inflation has increased (Tables 3 and 4).

iv. Households' current inflation perception increased by 50 bps to 5.1 per cent in current round of the survey. Moreover, their one-year ahead expectation marginally inched up by 10 bps to 6.2 per cent (Table 12).

Chart 1: Rural Consumer Confidence Indices



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 December 05, 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 Perceptions**			**One year ahead Expectations**		
	Nov-25	**Jan-26**	**Change**	**Nov-25**	**Jan-26**	**Change**
Economic Situation	7.3	7.5	↑	40.4	42.0	↑
Employment	4.7	5.2	↑	40.6	41.6	↑
Price Level	-87.4	-89.0	↓	-76.7	-77.1	↓
Income	-2.2	-3.3	↓	51.7	52.0	↑
Spending	81.5	82.0	↑	86.9	88.0	↑
Consumer Confidence Index	100.8	100.5	↓	128.6	129.3	↑

↑	**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**
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
Jan-26	40.3	26.9	32.8	7.5	59.5	23.0	17.5	42.0

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**
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
Jan-26	36.2	32.7	31.1	5.2	57.4	26.8	15.8	41.6

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**
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
Jan-26	90.8	7.4	1.8	-89.0	82.1	12.9	5.0	-77.1

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
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
Jan-26	76.2	14.5	9.3	-67.0	75.2	17.8	7.1	-68.1

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
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
Jan-26	22.6	51.6	25.9	-3.3	57.1	37.8	5.1	52.0

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
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
Jan-26	82.9	16.2	0.9	82.0	89.9	8.2	1.9	88.0

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
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
Jan-26	83.8	15.1	1.2	82.6	89.3	8.5	2.2	87.2

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
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
Jan-26	51.1	33.5	15.4	35.6	69.9	19.6	10.6	59.3

Table 9: Rural Consumer Confidence Indices		
Survey Round	Current Situation Index (CSI)	Future Expectations Index (FEI)
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
Jan-26	100.5	129.3

Table 10: Current Period Median Inflation Perception of the Various Groups								
	Jul-25		**Sep-25**		**Nov-25**		**Jan-26**	
	Estimate	**SE**	**Estimate**	**SE**	**Estimate**	**SE**	**Estimate**	**SE**
Overall	6.3	0.17	5.9	0.13	4.6	0.12	5.1	0.09
Gender-wise								
Male	6.3	0.17	6.0	0.18	4.4	0.15	5.1	0.10
Female	6.4	0.27	5.9	0.19	4.8	0.15	5.0	0.14
Category-wise								
Salaried Employees	6.7	0.35	6.7	0.43	4.5	0.26	5.2	0.16
Self Employed	6.1	0.22	6.1	0.26	4.6	0.21	5.0	0.17
Homemakers	6.5	0.28	6	0.26	4.8	0.17	4.9	0.15
Retired Persons	6.2	0.5	6	0.65	4.9	0.37	6.3	0.52
Daily Workers	6.1	0.18	5.9	0.22	4.5	0.26	5.2	0.15
Others	6.4	0.23	5.7	0.20	4.6	0.24	5.3	0.18
Age Group-wise								
21 to 29 years	6.3	0.20	5.6	0.15	4.7	0.19	5.0	0.17
30 to 39 years	6.3	0.28	6.1	0.26	4.7	0.16	5.0	0.14
40 to 59 years	6.2	0.22	6.0	0.22	4.5	0.19	5.0	0.14
60 years and above	6.1	0.19	6.0	0.37	4.5	0.31	5.3	0.22

Table 11: One Year Ahead Median Inflation Expectations of Various Groups								
	Jul-25		**Sep-25**		**Nov-25**		**Jan-26**	
	Estimate	**SE**	**Estimate**	**SE**	**Estimate**	**SE**	**Estimate**	**SE**
Overall	7.9	0.25	7.6	0.23	6.1	0.22	6.2	0.22
Gender-wise								
Male	8.0	0.37	7.7	0.26	6.0	0.26	6.5	0.25
Female	7.6	0.26	7.7	0.37	6.2	0.27	6.1	0.29
Category-wise								
Salaried Employees	7.6	0.35	8.8	0.40	6.3	0.42	6.6	0.37
Self Employed	7.9	0.42	7.6	0.42	5.9	0.34	6.0	0.29
Homemakers	7.9	0.30	7.7	0.38	6.1	0.27	6.0	0.32
Retired Persons	8.9	1.02	8.0	0.77	7.1	1.09	7.7	1.09
Daily Workers	7.1	0.36	7.4	0.40	6.0	0.39	6.6	0.40
Others	7.8	0.42	8.0	0.47	6.7	0.40	7.4	0.57
Age Group-wise								
21 to 29 years	7.6	0.34	7.7	0.39	6.3	0.32	6.8	0.40
30 to 39 years	7.5	0.34	7.7	0.41	6.1	0.30	6.1	0.28
40 to 59 years	8.0	0.41	7.7	0.33	6.3	0.31	6.0	0.23
60 years and above	8.2	0.67	7.3	0.47	5.6	0.32	6.7	0.51

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
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
Jan-26	5.1	0.09	6.2	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: Jan-26																				
		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
Current Inflation Rate (per cent)	<1	585	83	83	69	44	45	29	4	1	3	14	-	-	1	1	1	7	-	970
	1-<2	99	47	237	57	30	18	3	1	-	1	-	-	-	-	-	-	32	-	525
	2-<3	196	30	84	248	216	94	19	9	4	4	6	1	-	-	-	-	76	-	987
	3-<4	174	8	24	72	220	147	82	18	7	5	5	-	-	-	-	-	62	7	831
	4-<5	196	7	18	20	123	282	162	78	37	63	22	5	-	1	5	-	59	6	1084
	5-<6	196	-	26	18	30	228	163	183	129	74	234	19	5	-	2	9	52	7	1375
	6-<7	68	1	5	5	5	8	52	70	73	43	37	17	15	4	4	3	2	-	412
	7-<8	30	1	2	1	3	8	-	67	37	66	75	13	20	6	7	7	1	5	349
	8-<9	33	1	2	1	1	2	-	3	57	55	73	19	28	11	6	9	8	11	320
	9-<10	78	3	2	1	6	9	1	2	9	112	136	60	42	23	72	25	35	8	624
	10-<11	111	2	4	1	-	19	-	2	8	21	141	68	64	26	26	131	139	-	763
	11-<12	17	-	-	-	-	-	-	-	1	-	2	9	6	4	5	11	5	7	67
	12-<13	6	-	-	-	1	2	-	-	1	-	-	1	15	4	5	12	10	6	63
	13-<14	3	-	-	-	2	-	-	-	-	-	1	-	-	5	2	7	5	1	26
	14-<15	9	1	-	-	3	-	-	-	-	-	1	1	-	1	8	28	14	5	71
	15-<16	14	-	1	-	-	1	-	-	-	1	5	1	1	-	3	23	62	7	119
	>=16	-	-	1	-	3	7	-	1	-	3	21	-	-	-	2	7	278	-	323
	Total	1815	184	489	493	687	870	511	438	364	451	773	214	196	86	148	273	847	70	8909