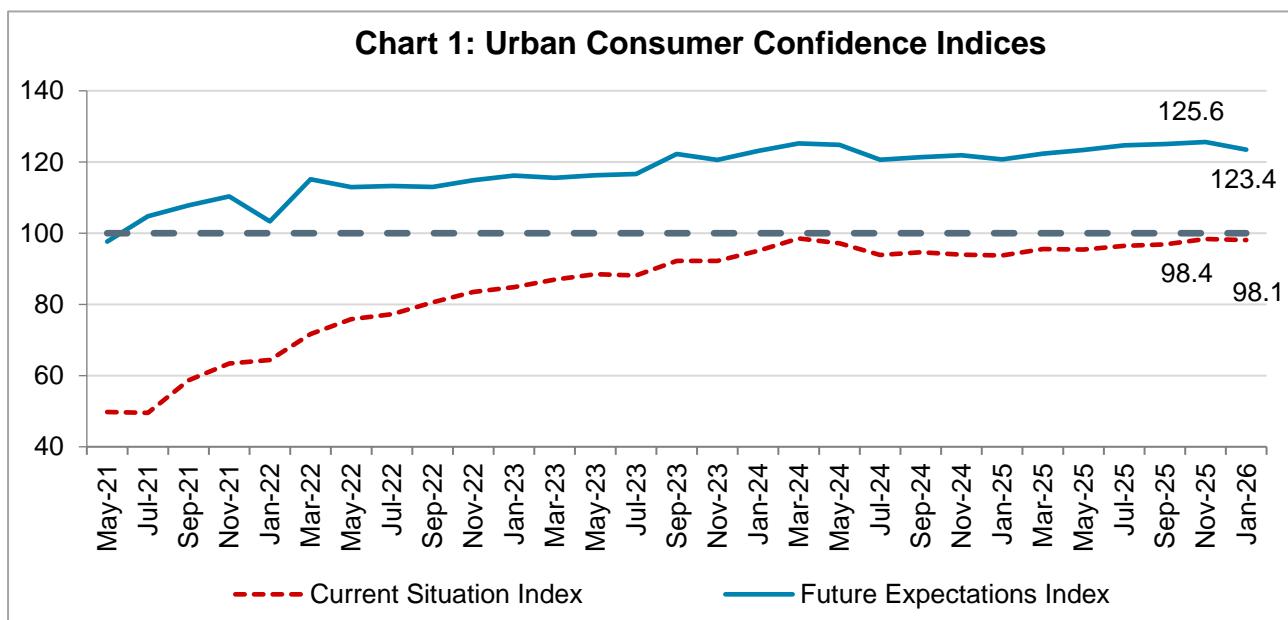


Urban Consumer Confidence Survey

Today, the Reserve Bank released the results of January 2026 round of its bi-monthly urban consumer confidence survey (UCCS)¹. 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 latest round of the survey was conducted during January 2-11, 2026, covering 5,933 respondents across 19 major cities.

Highlights:

- i. Consumer confidence for the current period changed marginally - the Current Situation Index (CSI)² stood at 98.1 *vis-à-vis* 98.4 in the previous round ([Chart 1](#)).
- ii. Consumer confidence for the year ahead ticked downward, owing mainly to lower expectations on general economic conditions, income and price level compared to the previous round. Thus, the Future Expectations Index (FEI), though in the optimistic zone, dropped by 2.2 points to 123.4 ([Chart 1](#); [Tables 1, 3 and 5](#)).
- iii. After showing improvement for three consecutive rounds, households' current perception on economic situation worsened. The future outlook also declined by 3.6 points, however remained in the optimistic zone ([Table 1](#)).
- iv. Households' sentiments on current earning remained stable. However, their year-ahead expectations moderated ([Table 5](#)).
- v. Household's sentiments on price and inflation deteriorated for both the time horizons ([Tables 3 and 4](#)).



Note: Please see the excel file for time series data³

¹ 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](#).

² CSI and FEI are compiled on the basis of net responses on the economic situation, income, spending, employment and the price level 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.

³ 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 ⁴						
Main Variables	Current Perceptions			One year ahead Expectations		
	Nov-25	Jan-26	Change	Nov-25	Jan-26	Change
Economic Situation	-2.5	-3.5	⬇️	32.9	29.3	⬇️
Employment	-6.3	-6.3	↔️	31.6	33.0	⬆️
Price Level	-78.9	-81.2	⬇️	-68.8	-75.2	⬇️
Income	3.5	3.3	⬇️	53.1	50.1	⬇️
Spending	76.1	78.0	⬆️	79.3	80.0	⬆️
Consumer Confidence Index	98.4	98.1	⬇️	125.6	123.4	⬇️
⬆️ 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		

⁴ 'Net response' is the difference between the percentage of respondents reporting optimism and those reporting pessimism. 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	34.9	22.1	43.0	-8.0	55.2	15.8	29.0	26.2
Mar-25	34.7	24.7	40.6	-5.9	56.6	14.9	28.5	28.0
May-25	35.7	22.4	41.9	-6.2	57.9	13.4	28.7	29.2
Jul-25	34.2	27.5	38.3	-4.2	55.7	20.9	23.4	32.3
Sep-25	37.0	22.1	40.9	-3.9	57.9	16.8	25.3	32.6
Nov-25	37.2	23.1	39.7	-2.5	58.5	15.8	25.7	32.9
Jan-26	36.8	23.0	40.2	-3.5	56.6	16.2	27.2	29.3

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	34.5	22.7	42.7	-8.2	54.7	18.3	27.0	27.6
Mar-25	35.5	23.0	41.5	-6.1	56.4	16.5	27.1	29.3
May-25	36.2	21.8	42.1	-5.9	56.9	16.1	27.0	29.8
Jul-25	32.6	28.2	39.2	-6.7	53.6	23.8	22.6	31.0
Sep-25	35.3	23.2	41.5	-6.2	56.6	18.3	25.1	31.5
Nov-25	35.5	22.7	41.8	-6.3	57.1	17.4	25.5	31.6
Jan-26	35.8	22.1	42.1	-6.3	58.2	16.7	25.2	33.0

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	93.0	6.1	0.9	-92.0	83.0	9.2	7.9	-75.1
Mar-25	91.0	7.8	1.3	-89.7	82.2	9.4	8.4	-73.8
May-25	90.9	6.6	2.5	-88.5	82.5	8.1	9.4	-73.1
Jul-25	90.3	6.4	3.3	-87.0	81.6	9.3	9.1	-72.4
Sep-25	89.7	7.9	2.4	-87.3	81.0	9.1	9.9	-71.1
Nov-25	83.9	11.0	5.1	-78.9	78.3	12.2	9.5	-68.8
Jan-26	86.3	8.6	5.1	-81.2	82.4	10.4	7.2	-75.2

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	80.7	12.9	6.5	-74.2	79.9	14.5	5.7	-74.2
Mar-25	79.4	14.0	6.7	-72.7	78.5	15.0	6.5	-72.0
May-25	78.0	14.8	7.2	-70.7	78.1	14.7	7.2	-70.8
Jul-25	78.7	12.5	8.7	-70.0	79.7	10.9	9.4	-70.3
Sep-25	77.8	14.7	7.6	-70.2	78.0	13.0	9.1	-68.9
Nov-25	76.9	14.4	8.7	-68.2	75.9	16.2	7.8	-68.1
Jan-26	77.6	15.6	6.8	-70.9	77.6	16.6	5.9	-71.7

*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	22.0	55.0	23.0	-1.0	55.9	37.4	6.8	49.1
Mar-25	23.8	53.0	23.3	0.5	57.5	36.0	6.5	51.0
May-25	24.1	52.2	23.7	0.4	58.0	36.3	5.7	52.3
Jul-25	22.7	56.7	20.6	2.1	57.0	38.6	4.4	52.6
Sep-25	27.0	49.2	23.8	3.2	59.0	35.0	6.0	53.0
Nov-25	26.0	51.5	22.5	3.5	59.1	34.8	6.0	53.1
Jan-26	26.3	50.7	23.0	3.3	57.0	36.1	6.9	50.1

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	79.3	19.4	1.3	77.9	78.8	18.3	2.9	75.9
Mar-25	80.1	18.8	1.2	78.9	79.6	18.0	2.4	77.2
May-25	78.7	19.9	1.4	77.3	81.1	16.4	2.5	78.6
Jul-25	80.2	17.7	2.2	78.0	81.0	18.0	1.0	80.0
Sep-25	81.4	15.7	2.9	78.5	82.1	15.0	2.9	79.1
Nov-25	78.7	18.6	2.6	76.1	82.2	15.1	2.8	79.3
Jan-26	79.7	18.6	1.7	78.0	82.3	15.4	2.3	80.0

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	87.6	10.9	1.6	86.0	85.1	12.3	2.6	82.5
Mar-25	87.4	12.0	0.6	86.9	86.2	12.1	1.8	84.4
May-25	87.5	11.0	1.4	86.1	86.9	11.3	1.8	85.1
Jul-25	87.5	11.5	1.0	86.5	87.1	12.0	0.9	86.2
Sep-25	88.6	9.5	1.9	86.7	87.3	11.0	1.7	85.6
Nov-25	85.2	13.1	1.7	83.5	85.5	11.9	2.6	83.0
Jan-26	86.6	12.2	1.2	85.4	86.2	11.4	2.4	83.8

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	29.2	38.5	32.3	-3.1	37.4	36.1	26.5	11.0
Mar-25	28.5	40.9	30.7	-2.2	37.7	37.7	24.6	13.1
May-25	27.8	41.1	31.2	-3.4	38.2	37.3	24.5	13.8
Jul-25	37.6	25.1	37.3	0.4	43.6	27.7	28.7	15.0
Sep-25	35.5	30.4	34.1	1.4	39.8	35.8	24.5	15.3
Nov-25	30.4	40.2	29.4	1.0	40.8	36.9	22.3	18.5
Jan-26	30.7	39.2	30.0	0.7	40.4	36.6	23.0	17.4
