Consumer Confidence Survey - January 2026

[The survey was conducted during January 1-15, 2026, with 1,420 households surveyed. Reported numbers are diffusion indices except Figure 1]

Inflation expectations have softened overtime. Households' financial conditions also largely improved

Fig 1: Inflation Expectations (Quantitative)
(%, 5% Trimmed Mean)

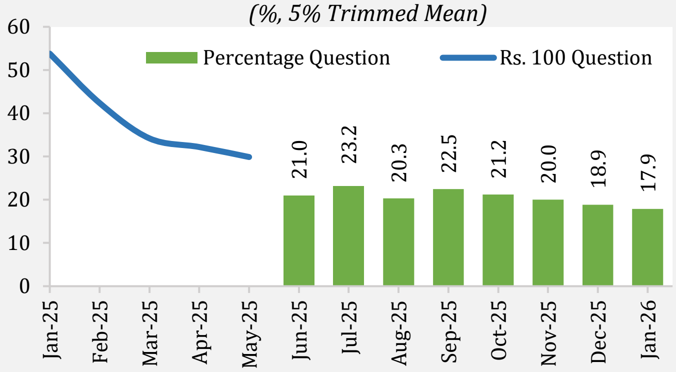
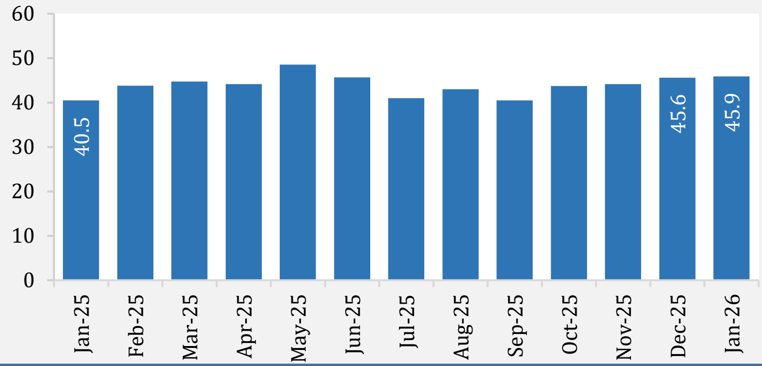


Fig 2: Households' Financial Conditions



Consumer confidence is gradually improving

Fig 3: Consumer Confidence Index

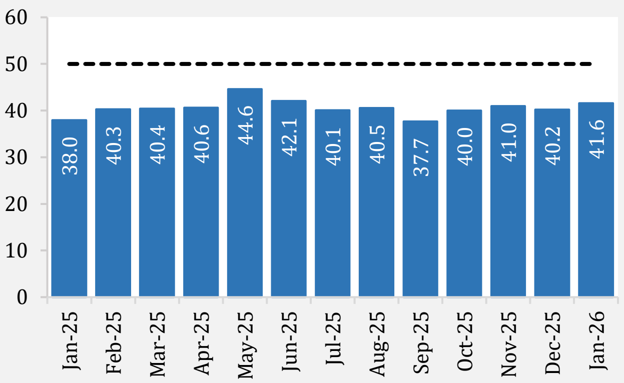
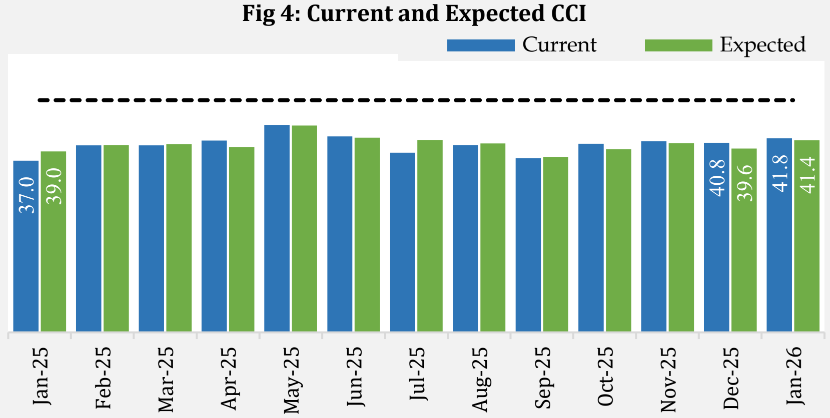


Fig 4: Current and Expected CCI



The expectations on employment has remained largely stable during last six waves. However expectations on expected income decreased in recent waves

Fig 5: Expected Unemployment

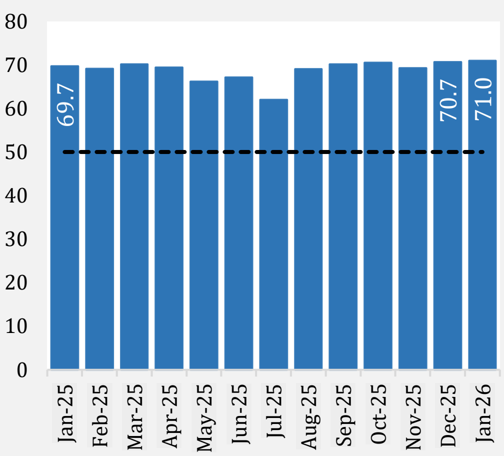


Fig 6: Expected Income

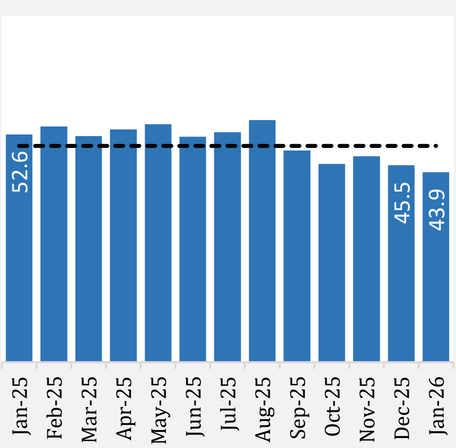
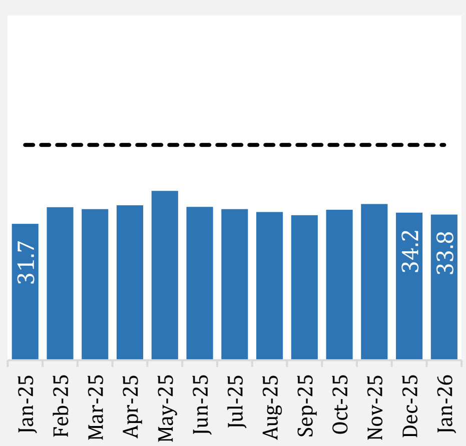


Fig 7: Expected Good Time to Purchase Durable Goods



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^DI > 50 indicates that Positive/Increasing views are more than Negative/Declining views. DI = 50 indicates that Positive/ Increasing views and Negative/ Declining views are equal (shown by dash line). DI < 50 indicates that Positive/ increasing views are less than the Negative/ declining views.

*: Starting July 2025, the reference period for all variables has been extended from 06 months to 12 months. In addition, the inflation expectations question (quantitative) has been revised—from asking about absolute changes in the price of a Rs. 100 item to a percentage change in price level. In June, as part of the transition, half of the sample was asked the original Rs. 100-based question, while the other half responded to the new percentage-based question.