

Rural spending worsens in 1QFY26; grows at a three-quarter low

...while urban spending improves

- An analysis of 12 proxy indicators suggests that the rural sector's spending grew at a three-quarter low in 1QFY26. Rural spending increased 4.2% YoY in 1QFY26, following a growth of 6.5% YoY in 4QFY25 and a decline of 0.3% in 1QFY25. The deceleration in rural spending growth in 1QFY26 was led by a contraction in two-wheeler sales, real fiscal spending, fertilizer sales, and terms of trade. At the same time, tractor sales growth decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. Real agriculture GVA decelerated to a four-quarter low of 3.7% in 1QFY26 from 5.4% in 4QFY25. On the other hand, real agri (the highest growth in 31 quarters) and non-agri wages (the highest in 26 quarters) have shown significant improvements. A detailed analysis of key indicators used suggests that four out of the 12 proxy indicators used for assessing rural spending trends grew at a slower pace in 1QFY26, compared to 1QFY25 as well as 4QFY25. The other three indicators grew at a slower pace compared to 4QFY25, but at a higher pace compared to 1QFY25.
- Urban consumption—estimated by compiling nine proxy indicators—grew at a five-quarter high pace of 6.2% YoY in 1QFY26 (vs. 6.1% each in 4QFY25/1QFY25). Acceleration in urban spending was mainly led by an increase in real S&W of BSE500 companies, real house prices, and real non-farm consumer imports. Urban consumption growth decelerated to a six-quarter low of 5.2% in 2QFY25. A simple average of the nine indicators used to analyze urban spending trends suggests that urban spending grew at a four-year low pace of 5.9% in FY25, compared to 8.5%/8.6% growth in FY24/FY23. A detailed analysis of the nine indicators used in urban consumption confirms that six out of nine indicators witnessed an acceleration in growth in 1QFY26 vs. 4QFY25. Out of these six, four indicators—non-farm GVA, non-food inflation, real house prices, and real non-farm consumer imports—witnessed an acceleration in growth vis-à-vis 1QFY25 as well. On the other hand, IIP consumer durable goods, domestic PV sales, and real personal credit decelerated in 1QFY26 vis-à-vis 4QFY25 and 1QFY25.
- Private Final Consumption Expenditure (PFCE) grew 7.1% in 1QFY26, highlighting resilient demand at the aggregate level; however, the divergence between rural and urban consumption persists. While rising agricultural and non-agricultural wages have lifted rural incomes, spending patterns suggest a lag in translating this into higher consumption. This disconnect can be attributed to inflationary pressures on essentials that have eroded real purchasing power, a shift in household priorities toward healthcare, education, and debt repayment, and uneven wage gains across regions. Additionally, employment volatility in agriculture and informal non-farm sectors has kept rural households cautious, while a high base of post-pandemic demand also weighs on the current growth trend. Together, these factors explain why rural consumption remains subdued despite improving wages, underscoring the importance of a rural revival for broad-based and sustainable consumption growth.

Real rural spending increased 4.2% YoY in 1QFY26, marking the lowest growth in three quarters, compared to 6.5% growth in 4QFY25.

Rural consumption grew at a three-quarter low in 1QFY26: An analysis of 12 proxy indicators suggests that the rural sector's¹ spending grew at a three-quarter low in 1QFY26. Rural spending increased 4.2% YoY in 1QFY26, following a 6.5% YoY growth in 4QFY25 and a decline of 0.3% in 1QFY25 (*Exhibit 1*). The deceleration in 1QFY26 was led by a contraction in two-wheeler sales, real fiscal spending, fertilizer sales, and terms of trade. At the same time, tractor sales growth decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. Real agriculture GVA decelerated to a four-quarter low of 3.7% in 1QFY26 from 5.4% in 4QFY25. (*Exhibit 2*). On the other hand, real agri (the highest growth in 31 quarters) and non-agri wages (the highest in 26 quarters) have both shown significant improvements. Real rural spending increased 3.7% YoY in FY25, although it remains below the 5% growth recorded in FY23. (*Exhibit 3*).

¹The 12 proxy indicators include: 1) Real agricultural wages, 2) Real non-agricultural wages, 3) Two-wheeler sales, 4) Farmers' terms of trade, 5) Tractor sales, 6) Real agricultural exports, 7) Fertilizer sales, 8) Real agricultural credit, 9) IIP food products, 10) Reservoir levels, 11) Fiscal real rural spending, and 12) Real farm GVA. The rural consumption spending growth is estimated as the simple average of these 12 indicators.

Exhibit 1: Rural consumption grew at a three-quarter low in 1QFY26...

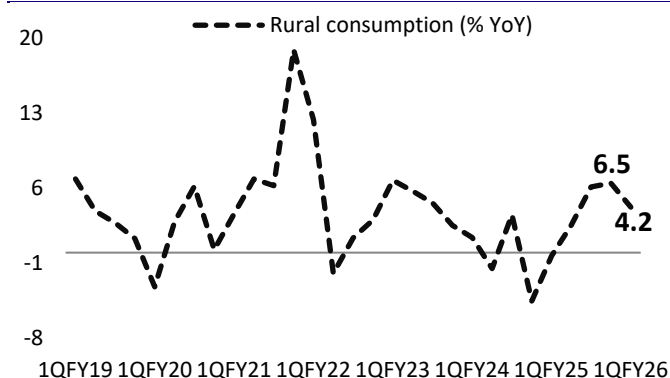
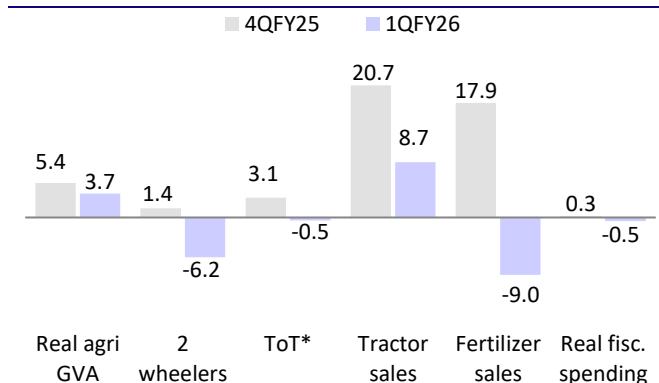


Exhibit 2: ...mainly led by contraction in two-wheelers and fertilizer sales



Source: Various national sources, CEIC, MOFSL

A detailed analysis of key indicators used suggests that four out of the 12 proxy indicators used for assessing rural spending trends grew at a slower pace in 1QFY26 compared to 1QFY25 as well as 4QFY25. The other three indicators grew at a slower pace compared to 4QFY25, but at a higher pace compared to 1QFY25. (Exhibit 3).

Two-wheeler sales' growth contracted 6.2% in 1QFY26 (the worst in 13 months vs. 20.4% in 1QFY25), marking its first contraction after growing for six straight quarters. Tractor sales growth also decelerated to 8.7% in 1QFY26 from 20.7% in 4QFY25. (Exhibit 4). Fiscal real rural spending contracted 0.5% in 1QFY26 vs. a growth of 0.3% in 4QFY25. Additionally, real farm credit growth was the lowest in 10 months, and (real) farm exports growth remained muted.

Farm terms of trade contracted 0.5% in 1QFY26, marking its first contraction in nine quarters, led by a contraction in output prices, which was partly offset by a contraction in input prices. (WPI output contracted 1% in 1QFY26, after growing for 25 straight quarters). (Exhibit 5).

Exhibit 3: Summary of key indicators used in gauging rural consumption spending (% YoY)

Rural consumption indicators	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	FY21	FY22	FY23	FY24	FY25
Real agricultural GVA	1.5	4.1	6.6	5.4	3.7	5.4	4.0	5.2	4.9	3.4
Real agricultural wages@#	(1.2)	(0.0)	0.9	3.0	4.2	0.3	0.3	0.1	(0.5)	0.7
Real non-agricultural wages@#	(1.1)	(0.7)	0.2	0.5	2.5	0.5	(0.1)	(1.0)	(0.3)	(0.3)
Two-Wheeler sales	20.4	12.6	3.0	1.4	(6.2)	(13.2)	(10.9)	17.7	13.4	9.1
Farm terms of trade\$	9.6	6.0	9.7	3.1	(0.5)	5.8	(11.2)	(11.2)	9.1	7.1
Tractors sales	0.6	0.0	12.7	20.7	8.7	26.5	(1.7)	10.2	(9.8)	7.6
Real agricultural exports#	(6.1)	(5.6)	12.6	2.1	3.1	11.3	15.4	(0.8)	(14.4)	0.6
Fertilizer sales	(4.5)	1.1	7.9	17.9	(9.0)	3.3	(0.7)	7.0	0.1	5.0
Real farm credit#	9.7	9.4	7.1	6.4	5.0	8.8	4.8	7.8	12.0	6.4
IIP: food products	(5.4)	0.7	(1.1)	(4.3)	1.0	(2.6)	5.9	3.8	1.5	(2.6)
Reservoir level	(20.0)	19.3	25.3	21.3	38.8	5.1	(2.8)	8.6	(16.2)	15.7
Fiscal real rural spending#	(6.9)	(16.5)	(11.7)	0.3	(0.5)	33.4	5.0	10.7	(14.2)	(8.7)
Rural consumption*	(0.3)	2.5	6.1	6.5	4.2	7.0	0.7	4.8	(1.2)	3.7

*Simple average of indicators

@ Our forecast for 1QFY26

\$ Output price inflation over input price inflation

Nominal data deflated by CPI for agricultural workers/rural workers (CPI-AW/RL)

Source: Various national sources, CEIC, MOFSL

Exhibit 4: Two-wheeler sales contracted 6.2% in 1QFY26, the worst in 13 quarters

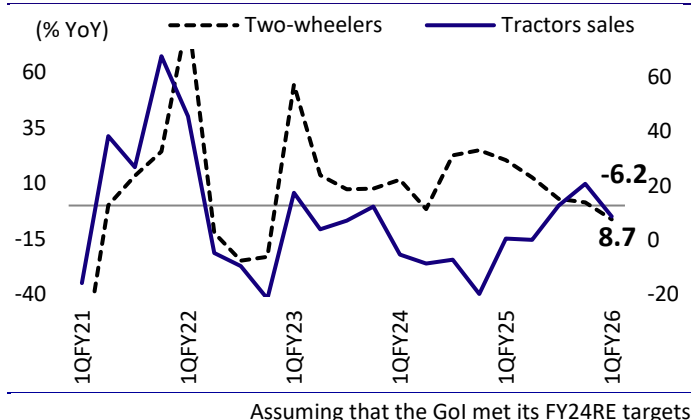
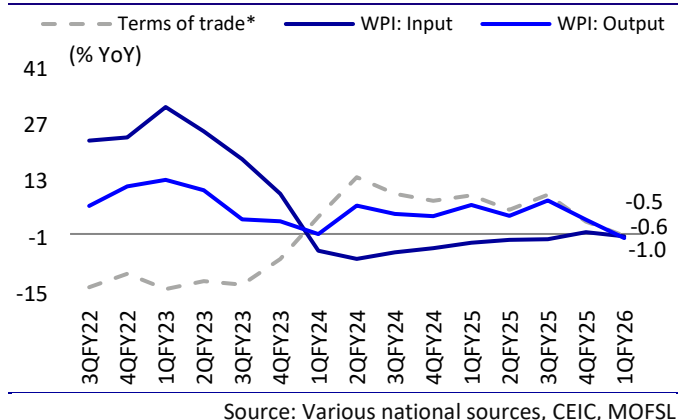


Exhibit 5: Farm terms of trade contracted 0.5% in 1QFY26, driving decline in output prices



Real farm wages grew at a 31-quarter high of 4.2% in 1QFY26 vs. a decline of 1.2% in 1QFY25 and a growth of 3% in 4QFY25, led by an improvement in reservoir levels (posted double-digit growth for the fourth straight month, 38.8% YoY in 1QFY26). Real non-farm wages also witnessed an improvement, though lower than farm wages. Real non-farm wages grew 2.5% in 1QFY26, the highest in 26 months. (*Exhibits 6 and 7*).

Exhibit 6: Real farm wages grew at a 31-quarter high in 1QFY26...

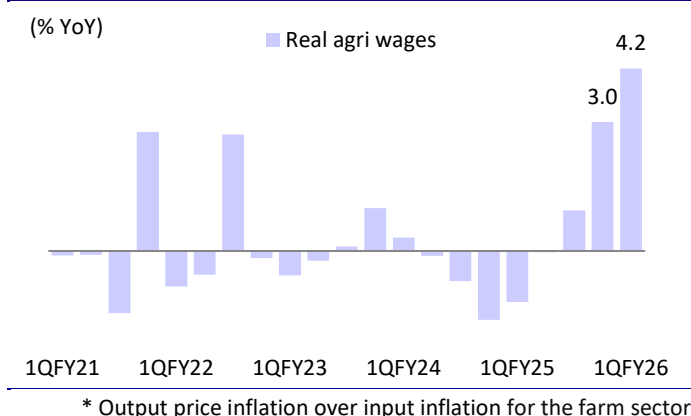
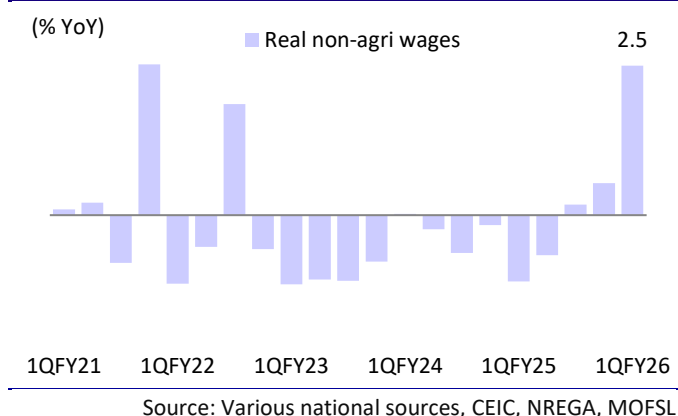


Exhibit 7: ...while real non-farm wages grew at a 26-quarter high



Urban consumption growth at a five-quarter high in 1QFY26: Urban consumption²—estimated by compiling nine proxy indicators—grew at a five-quarter high pace of 6.2% YoY in 1QFY26 (vs. 6.1% each in 4QFY25/1QFY25). Acceleration in urban spending was mainly led by an increase in real S&W of BSE500 companies, real house prices, and real non-farm consumer imports. Urban consumption growth had decelerated to a six-quarter low of 5.2% in 2QFY25. A simple average of the nine indicators used to analyze urban spending trends suggests that urban spending grew at a four-year low pace of 5.9% in FY25, compared to 8.5%/8.6% growth in FY24/FY23. (*Exhibits 8-9*).

Exhibit 8: Urban consumption grew at a five-quarter high in 1QFY26...

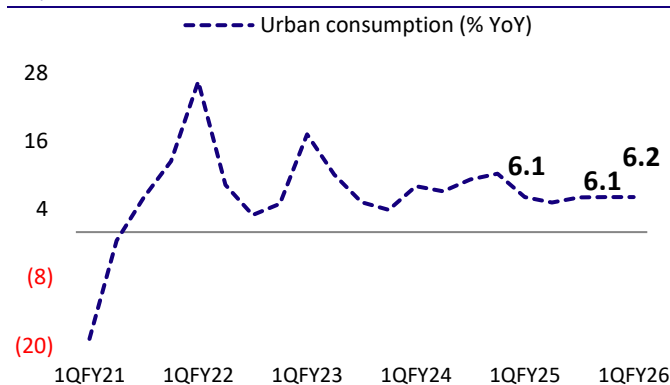
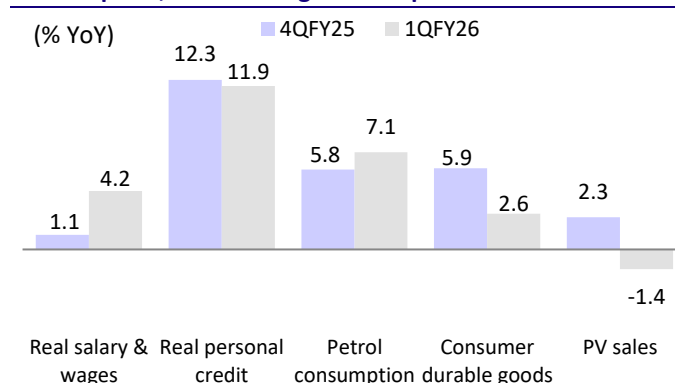


Exhibit 9: ...mainly led by an uptick in real S&W, petrol consumption, and robust growth in personal credit



Source: Various national sources, CEIC, MOFSL

A detailed analysis of the nine indicators used in urban consumption confirms that six out of nine indicators witnessed an acceleration in growth in 1QFY26 vs. 4QFY25. Out of these six, four indicators—non-farm GVA, non-food inflation, real house prices, and real non-farm consumer imports—witnessed an acceleration in growth vis-à-vis 1QFY25 as well. On the other hand, IIP consumer durable goods, domestic PV sales, and real personal credit decelerated in 1QFY26 vis-à-vis 4QFY25 and 1QFY25. (*Exhibit 10*).

Exhibit 10: Summary of key indicators used in gauging urban consumption spending (% YoY)

Urban consumption indicators	1QFY25	1QFY25	2QFY25	4QFY25	1QFY26	FY21	FY22	FY23	FY24	FY25
Real non-farm GVA	7.4	6.0	6.5	7.0	8.2	(5.6)	10.3	7.4	9.6	6.7
Real S&W of BSE500 companies	6.0	4.6	2.4	1.1	4.2	(2.0)	9.6	11.4	10.0	3.5
CPI non-food inflation	2.4	2.5	3.1	3.5	4.1	5.2	6.7	6.7	4.0	2.9
Domestic: PV sales	2.8	(1.9)	4.5	2.3	(1.4)	(6.1)	8.4	24.1	25.7	1.9
Real personal credit#	12.4	14.5	11.0	12.3	11.9	5.9	7.9	14.1	11.3	12.3
IIP: Consumer durable goods	10.7	6.6	9.0	5.9	2.6	(11.0)	7.4	0.6	3.6	8.0
Petrol consumption	7.1	7.3	9.7	5.8	7.1	(6.7)	10.3	13.4	6.4	7.5
Real house prices@	0.7	1.7	0.3	0.2	0.8	(1.1)	(1.3)	(0.5)	0.2	0.7
Real non-farm consumer imports#	5.8	5.5	8.5	17.2	18.0	(9.3)	29.4	0.2	5.8	9.3
Urban consumption*	6.1	5.2	6.1	6.1	6.2	-3.4	9.9	8.6	8.5	5.9

*Simple average of indicators
@ Our forecasts for 1QFY26

Nominal data deflated by CPI-for industrial workers (CPI-IW)
Source: Various national sources, CEIC, MOFSL

² The nine proxy indicators include: 1) Real salary & wages (S&W) of BSE500 companies, 2) CPI non-food inflation, 3) Real personal real credit, 4) IIP Consumer Durable Goods, 5) Petrol consumption, 6) Real house prices, 7) Real non-farm consumer imports, 8) passenger vehicle (PV) sales, and 9) Real non-farm GVA

Real salaries & wages of BSE500 companies likely grew at a three-quarter high of 4.2% in 1QFY26 (vs. 1.1% in 4QFY25 and 6% in 1QFY25). (*Exhibit 11*). At the same time, real house prices grew 0.8% in 1QFY26 vs. a growth of 0.2% in 1QFY26 (the highest growth in three quarters). (*Exhibit 12*).

The domestic production of consumer durable goods and domestic PV sales remained muted. Output of consumer durable goods grew at a seven-quarter low of 2.6% YoY in 1QFY26. At the same time, domestic PV sales contracted 1.4% in 1QFY26, the worst in three quarters. (*Exhibits 13-14*).

Exhibit 11: Real S&W grew at a three-quarter high in 1QFY26...

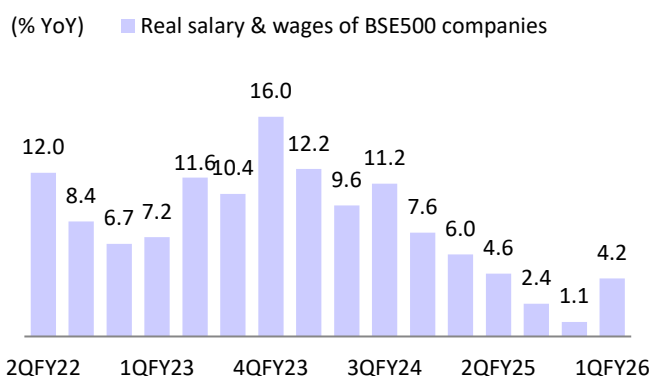


Exhibit 12: ...with real house prices remaining robust too

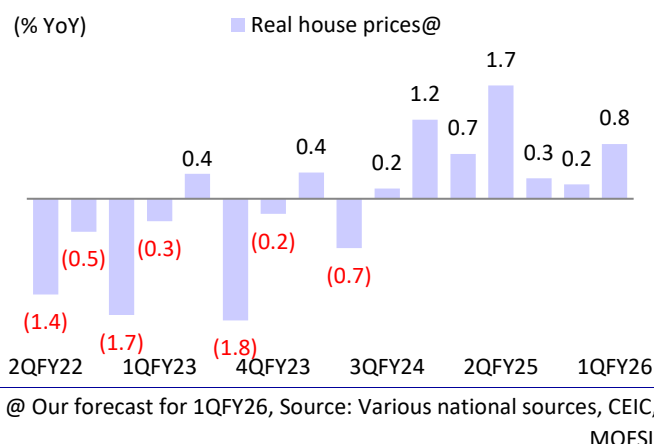


Exhibit 13: Consumer durable goods output at a seven-quarter low

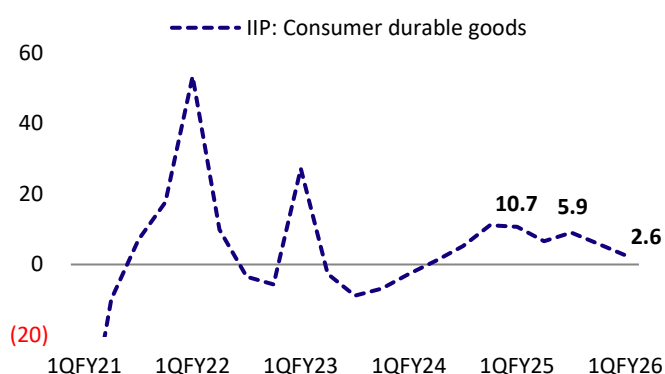
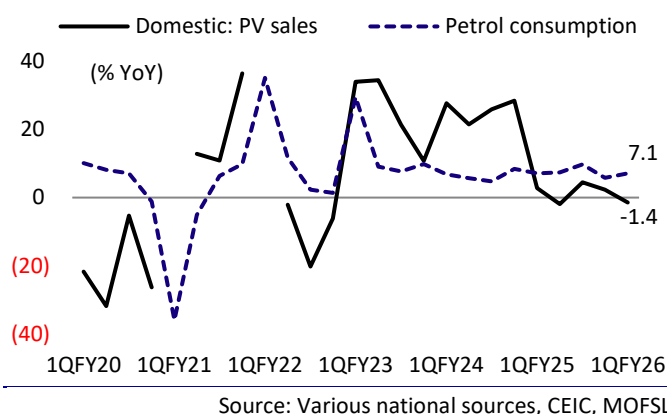


Exhibit 14: Domestic PV sales contracted 1.4% in 1QFY26, the worst in three months



Conclusion: Real PFCE grew 7.1% in 1QFY26

Private Final Consumption Expenditure (PFCE) grew 7.1% in 1QFY26, highlighting resilient demand at the aggregate level; however, the divergence between rural and urban consumption persists. While rising agricultural and non-agricultural wages have lifted rural incomes, spending patterns suggest a lag in translating this into higher consumption. This disconnect can be attributed to inflationary pressures on essentials that have eroded real purchasing power, a shift in household priorities toward healthcare, education, and debt repayment, and uneven wage gains across regions. Additionally, employment volatility in agriculture and informal non-farm sectors has kept rural households cautious, while a high base of post-pandemic demand also weighs on the current growth trend. Together, these factors explain why rural consumption remains subdued despite improving wages, underscoring the importance of a rural revival for broad-based and sustainable consumption growth. (Exhibits 15-16).

Exhibit 15: Rural spending growth decelerated in 1QFY26, while urban spending growth at a four-quarter high

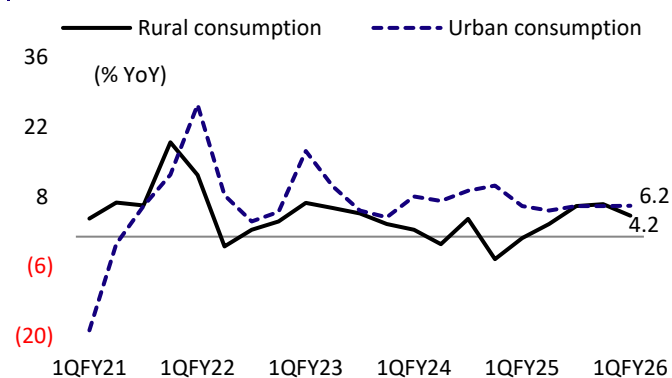
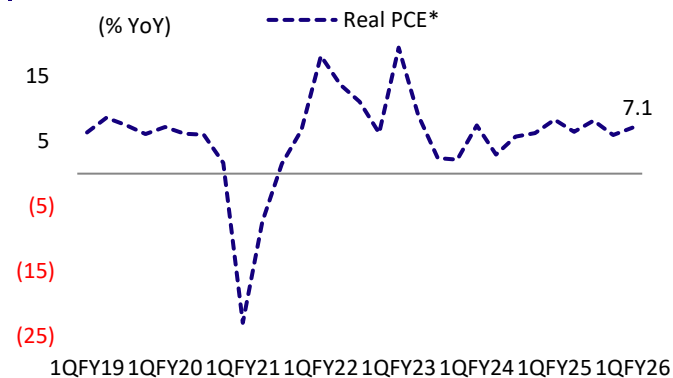


Exhibit 16: Real PFCE grew 7.1% in 1QFY26, led by improvement in urban spending



Source: Various national sources, CEIC, MOFSL

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