



Survey Of Professional Forecasters ----- Round: (Month Year)

SPF: ----- Bi-monthly, Financial Year

Forecasting Agency

Date

Section 1: Indian Macroeconomic Indicators Annual Forecast

		2013-14	2014-15	2015-16
1. GVA at basic prices at constant prices (2011-12) growth rate (in per cent)		6.6		
a. Agriculture & Allied Activities		3.7		
b. Industry		5.3		
c. Services		8.1		
2. Private Final Consumption Expenditure growth rate at current prices (in per cent)		15.3		
3. Gross Saving (per cent to Gross National Disposable Income)		30.0		
4. Gross Capital Formation (including valuables) (per cent to GDP)		32.3		
5. Gross Fixed Capital Formation (per cent to GDP)		29.7		
6. Money Supply (M3) (growth rate in per cent)(end period)		13.2		
7. Bank Credit of all scheduled commercial bank (growth rate in per cent)		13.9		
8. Combined Gross Fiscal Deficit (per cent to GDP)		7.0		
9. Central Govt. Fiscal Deficit (per cent to GDP)		4.5		
10. Repo Rate (end period)		8.00		
11. CRR (end period)		4.00		
12. T-Bill 91 days Yield (end period)		8.86		
13. YTM of Central Govt. Securities with term to maturity of 10-years (end period)		8.84		
External Sector^				
14. Overall BoP	In US \$ bn.	15.5		
15. Merchandise Exports	In US \$ bn.	318.6		
	Growth rate (per cent)	3.9		
16. Merchandise Imports	In US \$ bn.	466.2		
	Growth rate (per cent)	-7.2		
17. Trade Balance as per cent to GDP at current price		-7.8		
18. Net Invisible Balance (in US \$ bn)		115.2		
19. Current Account Balance	In US \$ bn	-32.4		
	As per cent to GDP at current price	-1.7		
20. Capital Account Balance	In US \$ bn	47.9		
	As per cent to GDP at current price	2.5		

Source: RBI; CSO, CGA

^ Balance of Payments Statistics as per old format.



Survey Of Professional Forecasters ----- Round: (Month Year)

SPF: First Bi-monthly, 2015-16

Forecasting Agency

Date

Section 2: Indian Macroeconomic Indicators: Quarterly Forecast

	Quarterly Average					
	14-15Q3	14-15Q4	15-16Q1	15-16Q2	15-16Q3	15-16Q4
1. GVA at basic prices at constant prices (2011-12) growth rate (in per cent)	7.5					
a. Agriculture & Allied Activities	-0.4					
b. Industry	4.6					
c. Services	11.7					
2. IIP growth rate (per cent)	0.5					
3. Private Final Consumption Expenditure growth rate at current prices (per cent)	7.2					
4. Gross Fixed Capital Formation (per cent of GDP)	27.8					
5. Indian Rs / US Dollar (RBI reference rate- end period)	63.33					
6. Repo Rate (end period)	8.00					
7. CRR (end period)	4.00					
8. BSE Sensex-30 Index (end period)	27,499					
9. Merchandise Exports -BoP (in US\$ bn.)	85.3^					
10. Merchandise Imports -BoP (in US\$ bn.)	123.8^					
11. Indian Crude Oil Basket Price (US \$ per Barrel) (end period)	53.53					

Source: RBI; CSO; Indian Oil Corporation Ltd.

^Pertains to 2014-15:Q2.

Section 3: CPI and WPI Inflation (per cent increase year-over-year)

	Quarterly Average						Annual Average		
	14-15Q3	14-15Q4	15-16Q1	15-16Q2	15-16Q3	15-16Q4	2013-14	2014-15	2015-16
1. CPI (New) headline inflation	4.8						9.4		
1.1. CPI (New) headline inflation excluding 'Food & Beverage' and 'Fuel & Light'	5.5						8.2		
2. WPI headline inflation	0.5						6.0		
2.1. WPI Manufactured Products inflation	2.0						3.0		



Survey Of Professional Forecasters ----- Round: (Month Year)

SPF: First Bi-monthly, 2015-16

Forecasting Agency
Date

Section 4: Probability Distribution of Real GVA at basic prices growth (Y-on-Y)

Real GVA growth rate	Probability (per cent)	
	2014-15	2015-16
10.0 per cent or more		
9.5 to 9.9 per cent		
9.0 to 9.4 per cent		
8.5 to 8.9 per cent		
8.0 to 8.4 per cent		
7.5 to 7.9 per cent		
7.0 to 7.4 per cent		
6.5 to 6.9 per cent		
6.0 to 6.4 per cent		
5.5 to 5.9 per cent		
5.0 to 5.4 per cent		
4.5 to 4.9 per cent		
4.0 to 4.4 per cent		
3.5 to 3.9 per cent		
3.0 to 3.4 per cent		
2.5 to 2.9 per cent		
2.0 to 2.4 per cent		
Below 2.0 per cent		

Note: Total should add up to 100

Section 5: Probability Distribution of CPI (New) headline inflation (Y-on-Y) (in per cent)

CPI inflation range	Probability (per cent)	
	March 2015	March 2016
14.0 per cent or above		
13.0 to 13.9 per cent		
12.0 to 12.9 per cent		
11.0 to 11.9 per cent		
10.0 to 10.9 per cent		
9.0 to 9.9 per cent		
8.0 to 8.9 per cent		
7.0 to 7.9 per cent		
6.0 to 6.9 per cent		
5.0 to 5.9 per cent		
4.0 to 4.9 per cent		
3.0 to 3.9 per cent		
2.0 to 2.9 per cent		
1.0 to 1.9 per cent		
0 to 0.9 per cent		
Below 0 per cent		

Note: Total should add up to 100; the table pertains to annual change in price.



Survey Of Professional Forecasters ----- Round: (Month Year)

SPF: First Bi-monthly, 2015-16

Forecasting Agency

Date

Section 6: Probability Distribution of WPI headline inflation (Y-on-Y) (in per cent)

WPI inflation range	Probability (per cent)	
	March 2015	March 2016
14.0 per cent or above		
13.0 to 13.9 per cent		
12.0 to 12.9 per cent		
11.0 to 11.9 per cent		
10.0 to 10.9 per cent		
9.0 to 9.9 per cent		
8.0 to 8.9 per cent		
7.0 to 7.9 per cent		
6.0 to 6.9 per cent		
5.0 to 5.9 per cent		
4.0 to 4.9 per cent		
3.0 to 3.9 per cent		
2.0 to 2.9 per cent		
1.0 to 1.9 per cent		
0 to 0.9 per cent		
Below 0 per cent		

Note: Total should add up to 100; the table pertains to annual change in price.

Section 7: Long term Forecasts (Annual Average Percent Change)

7.1. Next Five years: 2014-15 to 2018-19

What do you expect to be the annual average percent change over the next 5 years of 2014-15 to 2018-19?

1. Real GVA at basic price growth rate	
2. CPI (New) headline inflation	
3. WPI headline inflation	

7.2. Next Ten years: 2014-15 to 2023-24

What do you expect to be the annual average percent change over the next 10 years of 2014-15 to 2023-24?

1. Real GVA at basic price growth rate	
2. CPI (New) headline inflation	
3. WPI headline inflation	