



Survey of Professional Forecasters (SPF)

(95th Round: July-2025)

Name of Forecasting Agency	
Name of the Forecaster	
Date of Submitting Forecasts	
Identity Disclosure Option in the RBI web article/ press release (only consolidated results to be released in web article)	
Unit level anonymised data release consent (separately in RBI's Centralised Information Management System- CIMS)	

Section 1: Annual Forecasts

Indian Macroeconomic Indicators	2024-25	2025-26	2026-27
1. GDP at constant (2011-12) prices: Y-o-Y Growth (per cent)	6.5 [^]		
1a. Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Y-o-Y Growth (per cent)	7.2 [^]		
1b. Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Y-o-Y Growth (per cent)	7.1 [^]		
2. Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	12.0 [^]		
3. Gross Capital Formation (GCF) Rate (per cent of GDP at current market prices)	32.9 ^{^^}		
4. GVA at basic prices at constant (2011-12) prices: Annual Growth rate (per cent)	6.4 [^]		
4a. Agriculture & Allied Activities	4.6 [^]		
4b. Industry	4.5 [^]		
4c. Services	7.5 [^]		
5. Gross Saving Rate (per cent of Gross National Disposable Income) - at current prices	30.3 [#]		
6. Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	4.8		
7. Combined Gross Fiscal Deficit (per cent to GDP)	7.6		
8. Bank Credit - Scheduled commercial banks: Annual Growth (per cent)	11.0		
9. 10-Year G-Sec Par Yield (FBIL) (end-period)	6.73 ^{**}		
10. 91-day T-Bill (Primary) Yield (end-period)	6.5		
11. Merchandise Exports annual growth rate in US\$ (BoP basis)	0.1		
12. Merchandise Imports annual growth rate in US\$ (BoP basis)	6.2		
13. Current Account Balance in US\$ bn	-23.3		
13.a. Current Account Balance Ratio to GDP at current market price (per cent)	-0.6		
14. Overall BoP in US\$ bn.	-5.0		

15. Inflation based on CPI <i>Combined</i> Headline	4.6		
16. Inflation based on CPI <i>Combined</i> excluding 'Food & Beverages', 'Pan, Tobacco & Intoxicants' and 'Fuel & Light'	3.6		
17. Inflation based on WPI <i>All Commodities</i>	2.3		
18. Inflation based on WPI <i>Non Food Manufactured Products</i>	0.7		
^Provisional Estimates released by the NSO on May 30,2025; ^^ Derived as the sum of GFCF, CIS and valuables; # 2023-24 estimate; ** Annualised			

Section 2: Long-term Forecasts

What is your expectation of:	Next Five Years (2025-26 to 2029-30)	Next Ten Years (2025-26 to 2034-35)
(i) Annual Average Growth in Real GDP at market prices		
(ii) Annual Average Growth in Real GVA at basic prices		
(iii) Average Headline Inflation based on CPI <i>Combined</i>		

Section 3: Quarterly Forecasts

Indian Macroeconomic Indicators	Q4:2024-25	Q1:2025-26	Q2:2025-26	Q3:2025-26	Q4:2025-26	Q1:2026-27
1. GDP at constant (2011-12) prices: Y-o-Y Growth (per cent)	7.4					
1a. PFCE at constant (2011-12) prices: Y-o-Y Growth (per cent)	6.0					
1b. GFCF at constant (2011-12) prices: Y-o-Y Growth (per cent)	9.4					
2. PFCE at current prices: Y-on-Y Growth (per cent)	11.0					
3. GFCF Rate (per cent of GDP at current market prices)	31.0					
4. GVA at constant (2011-12) prices: Annual Growth (per cent)	6.8					
4a. Agriculture & Allied Activities	5.4					
4b. Industry	4.7					
4c. Services	7.9					
5. IIP (2011-12=100): Quarterly Average Growth (per cent)	4.0					
6. Merchandise Exports - BoP basis (in US\$ bn.)	116.3					
7. Merchandise Imports - BoP basis (in US\$ bn.)	175.8					
8. Indian Rupee per US \$ Exchange rate (end period)	85.6	85.5				
9. Crude Oil (Indian basket) price (US \$ per barrel) (end period)	75.6	68.8				
10. Inflation based on CPI <i>Combined</i> Headline (Quarterly Avg, per cent)	3.7	2.7				
10. a) Is the forecast for Headline CPI based on status quo of the policy rate?						
11. Inflation based on CPI <i>Combined</i> excluding 'Food & Beverages', 'Pan, Tobacco & Intoxicants' and 'Fuel & Light' (Quarterly Avg.per cent)	4.0	4.4				
12. Inflation based on WPI <i>All Commodities</i> (Quarterly Avg.per cent)	2.4	0.4				
13. Inflation based on WPI <i>Non Food Manf. Prod</i> (Quarterly Avg.per cent)	1.4	1.0				
14. Repo Rate (end period)	6.25	5.50				

Section 4A: Probability Distribution of Real GDP Growth (v-o-v)

GDP Growth Range	Probability (per cent)	
	2025-26	2026-27
12.0 per cent or more		
11.5 to 11.9 per cent		
11.0 to 11.4 per cent		
10.5 to 10.9 per cent		
10.0 to 10.4 per cent		
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		
1.5 to 1.9 per cent		
1.0 to 1.4 per cent		
0.5 to 0.9 per cent		
0.0 to 0.4 per cent		
Below 0.0 per cent		
Note: Total should add up to 100 per cent	0	0

Section 4B: <u>Probability Distribution of Headline Inflation (y-o-y) based on CPI Combined</u>				
CPI Inflation Range	Probability (per cent)			
	Q2:2025-26	Q3:2025-26	Q4:2025-26	Q1:2026-27
9.0 per cent or above				
8.5 to 9.0 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				
1.5 to 1.9 per cent				
1.0 to 1.4 per cent				
0.5 to 0.9 per cent				
0 to 0.4 per cent				
-0.5 to -0.1 per cent				
-1.0 to -0.6 per cent				
Below -1.0 per cent				
Note: Total should add up to 100	0	0	0	0

Section 5: <u>Positives and Risk factors for Economic Growth and Inflation</u> <i>(Please mention in brief)</i>		
	Economic Growth	Inflation
Positive_1		
Positive_2		
Risk_1		
Risk_2		