

**Survey of Professional Forecasters: Results of the First Round (Pilot) (Q2:2007-08)**

**Annex**

**Table A.1 : Annual Forecasts for 2007-08**

	Key Macroeconomic Indicators	Annual Forecasts for 2007-08			
		Mean	Median	Max	Min
1	Real GDP growth rate at factor cost (in per cent)	8.7	8.8	9.3	7.7
a	Agriculture & Allied Activities	3.4	3.4	4.5	2.5
b	Industry	9.4	9.5	10.1	8.5
c	Services	10.2	10.1	11.0	8.8
2	Private Final Consumption Expenditure at current market price (growth rate in per cent)	6.3	5.9	8.2	5.7
3	Gross Domestic Saving (per cent of GDP at current market price)	34.4	34.2	36.8	32.4
	of which Private Corporate Sector	9.0	9.0	10.0	7.5
4	Gross Domestic Capital Formation (per cent of GDP at current market price)	35.3	35.5	39.2	33.0
5	Gross Fixed Capital Formation (per cent of GDP at current market price)	30.8	31.0	31.5	30.0
6	Money Supply (M3) (growth rate in per cent)	20.1	20.0	22.0	18.0
7	Bank Credit (growth rate in per cent)	23.1	23.0	25.4	20.0
8	Combined Gross Fiscal Deficit (per cent of GDP)	6.0	6.2	6.5	5.5
9	Central Government Fiscal Deficit (per cent of GDP)	3.4	3.3	3.5	3.1
10	Corporate profit after tax (growth rate in per cent)*	30.3	33.0	35.0	23.0
11	Repo (end period)	7.50	7.75	8.00	6.00
12	Reverse Repo (end period)	6.02	6.00	7.75	5.50
13	CRR (end period)	7.14	7.50	8.00	4.50
14	USD/INR (RBI reference rate-end period)	39.4	39.3	41.3	38.0
15	T-Bill 91 days Yield (per cent-end period)	7.0	6.9	7.5	6.5
16	10 year Govt. Securities Yield (per cent-end period)	7.8	7.8	8.4	7.3
17	Overall BoP (in US \$ bn.)	44.2	40.9	75.7	27.8
18	Export (in US \$ bn.)	148.4	148.1	153.8	145.0
	Export (growth rate in percent)	17.1	16.5	21.0	15.0
19	Import (in US \$ bn.)	235.3	234.3	249.6	224.0
	Import (Growth rate in percent)	23.3	23.0	30.0	16.7
20	Trade Balance (US \$ bn)	-87.0	-87.8	-74.7	-102.2
21	Invisible Balance (US \$ bn)	68.8	68.4	80.0	62.0

\*For all listed companies in BSE

**Table A.2 : Annual Forecasts for 2008-09**

	Key Macroeconomic Indicators	Annual Forecasts for 2008-09			
		Mean	Median	Max	Min
1	Real GDP growth rate at factor cost (in per cent)	8.4	8.4	9.6	7.0
a	Agriculture & Allied Activities	2.9	3.0	4.0	2.0
b	Industry	9.0	8.8	10.5	7.6
c	Services	9.8	9.8	11.5	8.0
2	Private Final Consumption Expenditure at current market price (growth rate in per cent)	6.2	5.8	8.5	5.5
3	Gross Domestic Saving (per cent of GDP at current market price)	35.0	34.7	38.6	32.4
	of which Private Corporate Sector	9.0	9.2	10.5	7.3
4	Gross Domestic Capital Formation (per cent of GDP at current market price)	36.2	36.0	43.7	31.3
5	Gross Fixed Capital Formation (per cent of GDP at current market price)	31.7	31.9	32.4	31.0
6	Money Supply (M3) (growth rate in per cent)	18.7	18.0	21.0	17.0
7	Bank Credit (growth rate in per cent)	21.9	20.9	27.1	18.0
8	Combined Gross Fiscal Deficit (per cent of GDP)	5.8	6.0	6.6	5.0
9	Central Government Fiscal Deficit (per cent of GDP)	3.2	3.1	3.7	3.0
10	Corporate profit after tax (growth rate in per cent)*	27.0	27.0	35.0	19.0
11	Repo (end period)	7.39	7.50	8.00	5.75
12	Reverse Repo (end period)	5.94	6.00	7.00	5.25
13	CRR (end period)	7.18	7.00	8.50	6.00
14	USD/INR (RBI reference rate-end period)	37.8	37.5	41.0	35.6
15	T-Bill 91 days Yield (per cent-end period)	6.6	6.5	7.3	5.9
16	10 year Govt. Securities Yield (per cent-end period)	7.3	7.5	7.7	6.5
17	Overall BoP (in US \$ bn.)	38.4	32.6	60.4	23.5
18	Export (in US \$ bn.)	172.1	171.4	184.5	161.2
	Export (growth rate in percent)	16.0	15.5	20.0	10.0
19	Import (in US \$ bn.)	275.5	272.4	304.5	255.0
	Import (Growth rate in percent)	17.6	14.0	27.0	10.9
20	Trade Balance (US \$ bn)	-103.4	-100.5	-84.4	-135.0
21	Invisible Balance (US \$ bn)	81.3	80.8	101.0	69.0

\*For all listed companies in BSE

**Table A.3: Quarterly Forecasts Q2:2007-08 to Q1:2008-09**

Key Macroeconomic Indicators	Quarterly Forecasts							
	2007-08:Q2				2007-08:Q3			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Real GDP growth rate at factor cost (per cent)	8.8	8.8	9.2	8.4	8.6	8.5	9.3	8.0
Agriculture & Allied Activities	3.1	3.0	5.2	2.3	3.1	3.0	4.6	2.0
Industry	9.2	9.3	10.1	8.1	9.2	9.1	11.0	7.9
Services	10.2	10.2	10.6	9.7	10.4	10.2	12.1	9.6
IIP growth rate (per cent)	9.2	9.3	9.6	8.6	9.8	9.9	11.5	8.5
Private Final Consumption Expenditure (growth rate in per cent)	6.2	6.2	6.5	5.8	6.1	6.2	6.4	5.8
Gross Domestic Capital Formation (per cent of GDP at current market price)	35.5	35.5	35.6	35.4	36.0	36.0	36.0	35.9
Gross Fixed Capital Formation (per cent of GDP at current market price)	31.0	31.1	31.3	30.6	30.9	31.1	32.3	29.3
Corporate profit after tax (growth rate in per cent)*	28.5	28.5	33.0	24.0	24.5	24.5	30.0	19.0
USD/INR (RBI reference rate- end period)	-	-	-	-	39.6	39.5	40.5	38.5
Repo Rate (end period)	-	-	-	-	7.72	7.75	7.75	7.50
Reverse Repo Rate (end period)	-	-	-	-	5.98	6.00	6.00	5.75
CRR (end period)	-	-	-	-	7.33	7.50	7.75	7.00
BSE INDEX (end period)	-	-	-	-	19000	19000	20000	18000
Export (US \$ bn.)	37.1	37.7	37.9	35.0	36.0	35.2	40.0	33.5
Import (US \$ bn.)	58.2	58.7	59.5	55.7	59.6	60.4	61.3	56.1
Trade Balance (US \$ bn.)	-21.1	-20.8	-18.2	-24.5	-23.6	-24.2	-20.0	-26.1

\*For all listed companies in BSE.

### A.3 (contd.)

Key Macroeconomic Indicators	Quarterly Forecasts							
	2007-08:Q4				2008-09:Q1			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Real GDP growth rate at factor cost (per cent)	8.4	8.4	9.6	7.5	8.6	8.8	9.4	7.1
Agriculture & Allied Activities	2.8	2.3	5.5	1.5	3.3	3.0	4.0	2.9
Industry	8.7	9.0	9.8	6.9	9.2	9.4	11.0	7.4
Services	10.1	10.0	11.2	9.4	10.0	10.3	10.8	8.0
IIP growth rate (per cent)	9.0	8.9	10.2	8.4	9.5	9.5	11.5	8.0
Private Final Consumption Expenditure (growth rate in per cent)	6.1	6.3	6.4	5.7	5.9	5.9	6.0	5.8
Gross Domestic Capital Formation (per cent of GDP at current market price)	35.8	35.8	36.2	35.4	36.3	36.3	36.6	36.0
Gross Fixed Capital Formation (per cent of GDP at current market price)	31.5	31.2	33.0	30.4	31.9	32.2	33.0	30.5
Corporate profit after tax (growth rate in per cent)*	24.5	24.5	32.0	17.0	31.5	31.5	38.0	25.0
USD/INR (RBI reference rate- end period)	39.1	39.0	40.5	38.0	38.8	38.8	40.0	37.2
Repo Rate (end period)	7.65	7.75	8.00	7.25	7.61	7.75	8.00	7.25
Reverse Repo Rate (end period)	5.90	6.00	6.00	5.50	5.92	6.00	6.00	5.50
CRR (end period)	7.34	7.50	8.00	6.75	7.39	7.50	8.00	6.75
BSE INDEX (end period)	19400	19400	22000	16800	19750	19750	22000	17500
Export (US \$ bn.)	39.7	39.6	41.0	38.5	39.4	39.3	42.9	36.0
Import (US \$ bn.)	59.4	59.0	64.0	55.5	62.6	62.0	71.4	55.0
Trade Balance (US \$ bn.)	-19.7	-19.7	-14.5	-25.0	-23.2	-24.7	-15.0	-28.5

\*For all listed companies in BSE

**Table A.4: Forecasts for WPI and CPI-IW**

	WPI				WPI-MP				CPI-IW			
	Mean	Median	Max	Min	Mean	Median	Max	Min	Mean	Median	Max	Min
Q2:2007-08	4.0	4.0	4.2	3.3	4.4	4.5	4.5	4.1	6.9	6.9	7.2	6.4
Q3:2007-08	3.9	4.0	4.4	3.2	4.2	4.2	5.4	3.3	6.3	6.4	7.9	5.5
Q4:2007-08	4.2	4.3	5.0	3.5	4.5	4.6	5.9	3.2	6.9	6.6	9.4	5.5
Q1:2008-09	4.5	4.7	4.9	3.1	4.6	4.4	5.9	2.7	7.0	6.2	9.2	5.6

**Table A.5: Annual Average Percentage Change**

Annual average percentage change over the next five years				Annual average percentage change over the next ten years			
	Real GDP	WPI Inflation	CPI-IW Inflation		Real GDP	WPI Inflation	CPI-IW Inflation
Minimum	8.0	4.3	5.0	Minimum	7.5	3.5	5.0
Lower Quantile	8.1	4.5	5.5	Lower Quantile	8.3	4.0	5.0
Median	8.5	4.6	5.5	Median	8.8	4.5	5.0
Upper Quantile	8.9	5.0	6.0	Upper Quantile	9.2	4.5	5.3
Maximum	9.5	7.0	7.0	Maximum	10.0	5.0	5.5
S.D.	0.6	0.8	0.5	S.D.	0.8	0.5	0.6
N	14	14	14	N	14	14	14
Missing	1	1	2	Missing	1	2	2