



Macroeconomic Expectations Survey Report

April 2026

Findings of Cogencis Macroeconomic Expectations Survey – April 2026

KEY HIGHLIGHTS

- Repo rate seen unchanged at 5.25% in upcoming MPC review
- Divergent views on policy stance outlook
- FY26 growth seen strong at 7.60%; FY27 median growth to soften at 6.90%
- CPI inflation seen below RBI target in FY26 and at 4.60% in FY27
- Core inflation median projection for FY27 at 4.25%
- Rupee seen in INR 93.5–95.53/ USD range in April
- 10-yr G-sec yield to hover around 6.95% in April

MPC likely to hold rates; economists differ on policy stance

Economists expect the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) to keep policy rate unchanged at 5.25% in the upcoming review between April 6-8, 2026. However, there is divergence in views on the policy stance. Of the 17 economists who participated in the NSE Cogencis Macroeconomic Expectation Survey, 10 anticipate the MPC to retain a neutral stance and 4 expect a shift to an accommodative stance, signalling greater readiness to support growth. In contrast, only 2 members expect the committee to adopt a hawkish stance, likely reflecting concerns around inflation risks, while one participant reserved his views. Overall, while there is a consensus in anticipation of the policy rate action, the stance decision being the key variable to watch in the upcoming review.

FY26 growth seen in line with Second Advance Estimates

GDP growth expectations remain broadly stable. Economists estimate Q4 FY26 growth at a median of 7.30%, with projections ranging between 6.70% and 8.00%.

For FY26, the median growth estimate stands at 7.60%, with most projections clustering around this number. The estimates are broadly aligned with the growth outlook indicated in the Second Advance Estimates released by the Ministry of Statistics and Programme Implementation (MOSPI).

The median growth estimate for Gross Value Added (GVA) in Q4 FY26 is 7.20%, with individual forecasts ranging between 6.50% and 7.70%.

FY27 growth outlook robust

Economists expect India’s growth momentum to remain robust in FY27, though slightly moderating from the pace seen in the preceding year. The survey pegs the median GDP growth projection at 6.90%, with estimates ranging from 6.50% to 7.60%. Forecasters seem to be betting on strong domestic demand, continued public capital expenditure and resilient services activity to support growth, while the ongoing war in West Asia poses downside risks through higher crude oil prices and tighter global financial conditions.

INDICATOR	Q4 FY26			FY26			FY27		
	Min	Median	Max	Min	Median	Max	Min	Median	Max
GDP at constant prices (%)	6.70	7.30	8.00	6.70	7.60	7.90	6.50	6.90	7.60
GVA at constant prices (%)	6.50	7.20	7.70	NA	NA	NA	NA	NA	NA

Inflation to be on upward trajectory

Retail price inflation in India rose to an 11-month high of 3.21% in February 2026. The upward movement in inflation, largely caused by the low base of last year, is likely to have continued in March 2026. The median projection of headline inflation and core inflation in the NSE Cogencis Macroeconomic Expectations Survey for March 2026 is 3.60% each. The median estimate of average headline inflation through FY26 is 2.10%, while for core inflation it is 4.10%.

Inflation seen within RBI target in FY27

Economists in the survey expect inflation to remain broadly close to the RBI's target in FY27, with the median CPI inflation projection at 4.60%. Core inflation is seen at a median of 4.25%, indicating relatively stable underlying price pressures. Upside risks persist from the ongoing war through higher crude oil and commodity prices that could push up input and transport costs.

INDICATOR	MAR-26			FY26			FY27		
	Min	Median	Max	Min	Median	Max	Min	Median	Max
CPI (%)	3.30	3.60	4.00	2.00	2.10	3.80	3.70	4.60	4.90
Core CPI (%)	3.00	3.60	4.60	4.00	4.10	4.40	3.80	4.25	5.20
WPI (%)	2.80	3.42	5.00	NA	NA	NA	NA	NA	NA

War, oil prices pressure INR

The Indian rupee weakened sharply in March, breaching the INR 95 per USD crucial mark for a brief period. The currency unit depreciated to INR 94.65 per USD on Mar 30 from INR 90.95 per USD on Feb 27 on strengthening US dollar, higher crude oil prices, firm US treasury yields and rising global risk aversion triggered by escalating geopolitical tensions. Respondents in the NSE Cogencis Macroeconomic Expectation Survey expect the rupee to remain under pressure in the near term, projecting it in the range of INR 93.50–95.53 per USD, with a median estimate of USD 94.60 per USD. External factors including global capital flows, oil price volatility and the greenback’s trajectory are likely to remain the key influencers for the rupee movement going forward.

INDICATOR	APR-26		
	Min	Median	Max
10Y G-Sec Yield (%)	6.85	6.95	7.25
USD/INR	93.50	94.60	95.53

10-year G-Sec yield seen in 6.85-7.25% range in April

The yield on G-sec with 10-year residual maturity hardened through March, rising to 7.10% on Mar 30 from 6.60% on Feb 27, tracking firm global bond yields and rising crude oil prices amid escalating geopolitical tensions. Economists’ responses to the NSE Cogencis Macroeconomic Expectations Survey place the 10-year G-sec yield in April in the range of 6.85-7.25%, with the median at 6.95%. While domestic liquidity conditions and expectations of policy stability may offer some support, global factors like elevated US Treasury yields, oil price volatility and risk aversion linked to the ongoing Israel-US-Iran war are likely to keep the yield trajectory sensitive to external developments.

Outlook

India's macroeconomic outlook for FY27 remains resilient, although heightened geopolitical tensions and their implications for global commodity prices introduce a degree of uncertainty. Elevated crude oil prices stemming from the Israel-US-Iran conflict could marginally temper growth prospects through higher input costs and weaker external demand. Yet, India is expected to retain the title of the fastest growing major economy, supported by robust domestic demand, sustained public capital expenditure and a gradual recovery in private investment. The median real GDP growth forecast for FY27 in the survey stands at 6.90% as against 7.60% in FY26, reflecting expectations of continued economic momentum despite potential headwinds from elevated energy prices and capital outflows.

Headline CPI inflation is projected to average 4.60% in FY27, according to the median survey estimate, with risks tilted upward due to higher fuel and imported commodity costs. Notably, all projections remain well within the upper limit of the RBI's inflation tolerance band of 2-6%.

The Indian rupee is expected to average around INR 94.60 per USD in April 2026, with pressures from a higher oil import bill partly cushioned by strong external buffers. G-sec yields are expected to remain range-bound, with upside risks from higher global yields and domestic inflation expectations partly offset by stable liquidity conditions and calibrated policy support. The median 10-year G-sec yield projection for April 2026 is 6.95%.

Forecast for Policy Stance and Inflation

Organisation	Economist	Repo Rate Apr' 26	Policy Stances Apr' 26	CPI Mar' 26	CPI FY26	CPI FY27	Core CPI Mar' 26	Core CPI FY26	Core CPI FY27	WPI Mar' 26
ANZ Banking Group	Dhiraj Nim	5.25	Neutral	--	2.10	4.60	--	--	--	--
AXIS Bank Ltd	Neelkanth Mishra	5.25	Neutral	4.00	2.10	4.90	3.00	4.10	4.70	5.00
Canara Bank	Mr. Madhavankutty G	5.25	Hawkish	3.60	3.80	4.50	3.80	4.10	4.50	2.5
CareEdge	Rajani Sinha	5.25	Neutral	--	2.10	4.60	--	--	--	--
Corporate	Economist	5.25	Neutral	3.50	2.00	3.70	4.00	4.40	3.80	2.80
DAM Capital	Prachi Kele	5.25	Neutral	--	2.10	4.70	--	--	--	--
Economist Intelligence Unit	Sumedha Dasgupta	5.25	Accommodative	4.00	--	4.20	4.60	--	5.20	3.10
Elara Securities	Garima Kapoor	5.25	Neutral	--	2.00	4.80	--	--	--	--
HDFC Bank	Sakshi Gupta	5.25	Neutral	3.7-4	2.00	4.5-5	--	--	--	--
Kotak Securities	Suvodeep Rakshit	5.25	Neutral	3.40	2.50	4.70	3.60	4.00	4.00	4.20
L&T Finance	Rajni Thakur	5.25	Accommodative	3.70	--	--	--	--	--	--
MOFSL	Radhika Piplani	5.25	Accommodative	--	2.10	4.30	--	--	--	--
National Bank for Financing Infrastructure and Development	Sujit Kumar	5.25	Neutral	3.40	2.60	4.40	3.30	4.10	4.00	3.30
PPFAS AMC	Shailja Choudhary	5.25	--	--	--	--	--	--	--	--
RBL Bank	Anitha Rangan	5.25	Hawkish	--	--	--	--	--	--	--
STCI Primary Dealer Limited	Aditya Vyas	5.25	Neutral	3.30	2.10	4.50	3.40	--	--	3.54
Union Bank of India	Kanika Pasricha	5.25	Accommodative	--	--	--	--	--	--	--

* The survey was conducted between March 24-Apr 1, 2026

Forecast for Macroeconomy

Organisation	Economist	GDP Q4FY26	GDP FY26	GDP FY27	GVA Q4FY26	USD / INR Apr' 26	10-Year Yield Apr' 26
ANZ Banking Group	Dhiraj nim	7.00	7.50	6.70	--	95.00	--
AXIS Bank Ltd	Neelkanth Mishra	7.60	7.60	7.00	7.70	94.00	6.90
Canara Bank	Mr. Madhavankutty G	8.00	7.90	--	7.00	95.20	7.00
CareEdge	Rajani Sinha	7.0-7.3	7.5-7.6	6.70	--	--	--
Corporate	Economist	7.10	7.50	6.90	7.00	95.53	7.00
DAM Capital	Prachi Kele	--	--	--	--	94.00	6.9-7.2
Economist Intelligence Unit	Sumedha Dasgupta	7.30	7.50	7.20	7.20	94.30	6.92
Elara Securities	Garima Kapoor	--	7.50	6.70	--	95.50	7.00
HDFC Bank	Sakshi Gupta	7.30	7.60	6.5-7	--	93-96	7-7.50
Kotak Securities	Suvodeep Rakshit	7.30	7.60	6.50	7.40	95.10	6.95
L&T Finance	Rajni Thakur	--	7.60	7.00	--	93.50	6.85
MOFSL	Radhika Piplani	7.40	7.60	7.60	7.40	--	--
National Bank for Financing Infrastructure and Development	Sujit Kumar	7.40	7.60	7.20	7.20	94.50	6.95
PPFAS AMC	Shailja Choudhary	--	--	--	--	--	--
RBL Bank	Anitha Rangan	--	--	7.00	--	--	--
STCI Primary Dealer Limited	Aditya Vyas	6.70	6.70	6.80	6.50	94.70	6.94
Union Bank of India	Kanika Pasricha	--	--	--	--	--	--

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