

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 70th Round¹

The Reserve Bank has been conducting the Survey of Professional Forecasters (SPF) since September 2007. The responses for the 70th round of the survey were received during May 12-26, 2021, wherein thirty two panellists participated. The survey results are summarised in terms of their median forecasts (Annex 1-7), along with quarterly paths for key variables.

Highlights:

1. Output

- Real gross domestic product (GDP) growth projection for the current year has been revised down from the last survey round to 9.8 per cent; it is expected to grow by 6.5 per cent in 2022-23 (Table 1).
- SPF panellists have placed GDP growth forecasts in the wide range of 7.7- 11.0 per cent for 2021-22 and 4.0- 10.0 per cent for 2022-23 (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth lying between 9.5- 9.9 per cent in 2021-22 followed by the range 10.0- 10.4 (Chart 1). For 2022-23, highest probability has been assigned to the range 6.0- 6.4 per cent (Chart 2).

¹ The survey results reflect the respondents' views, which are not necessarily shared by the Reserve Bank. Results of the previous survey round were released on the Bank's website on [April 7, 2021](#).

Chart 1: Probability distribution of GDP growth forecast for 2021-22

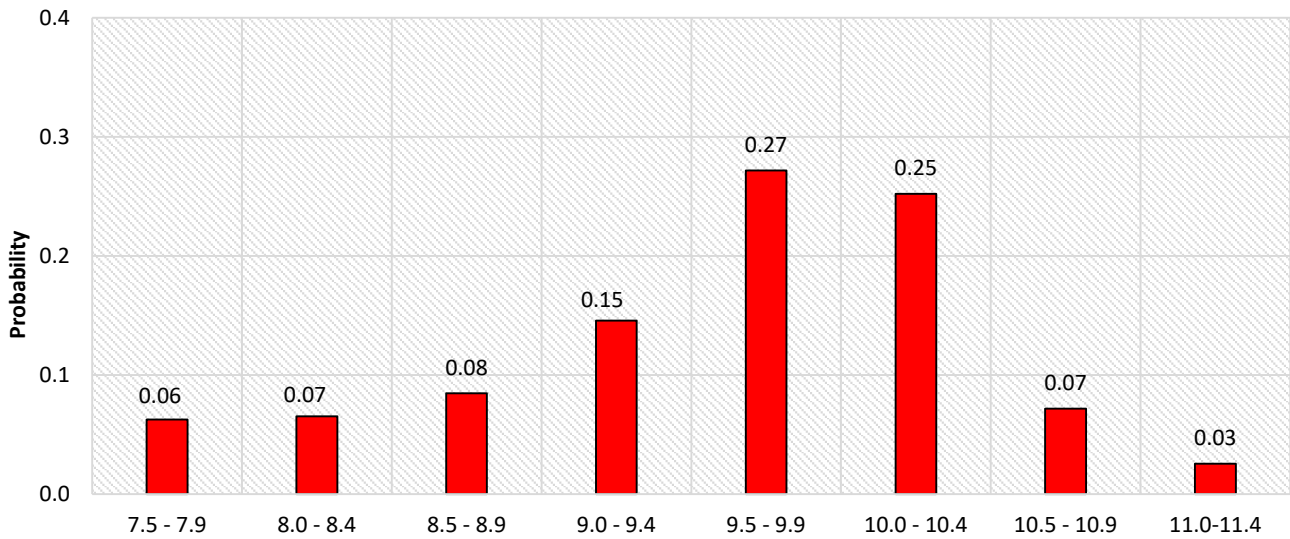
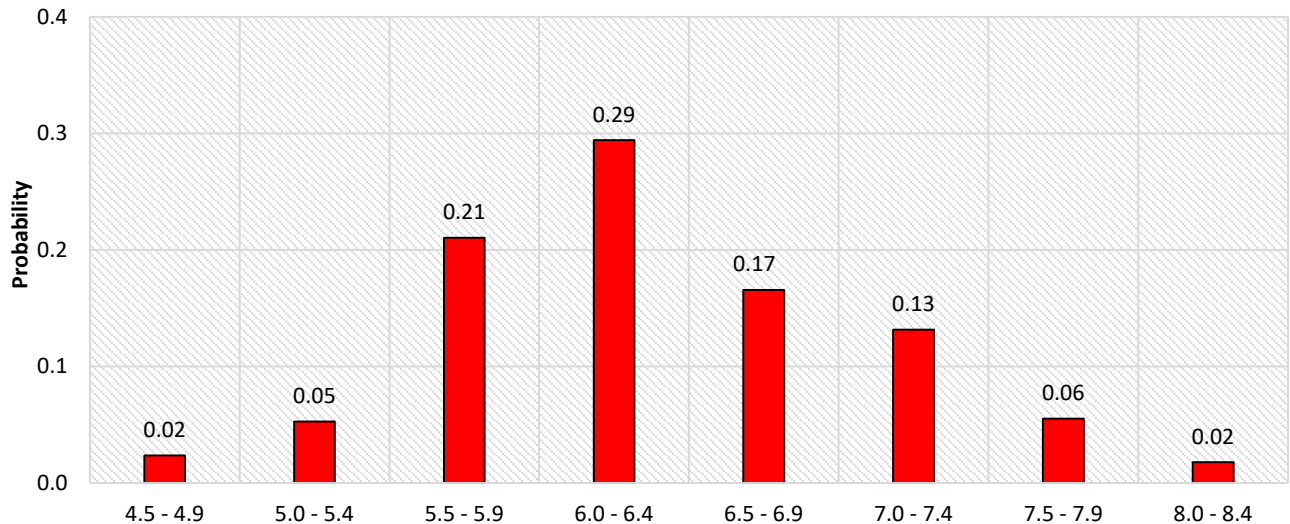


Chart 2: Probability distribution of GDP growth forecast for 2022-23



Note: Tails of the distributions are not presented in Charts 1 and 2. Detailed probability distributions are given in Annex 6.

- Real private final consumption expenditure (PFCE) is expected to grow by 10.8 per cent during 2021-22 and by 6.9 per cent in the next year.
- Real gross fixed capital formation (GFCF) is projected to record a growth of 11.4 per cent in 2021-22 and then by 7.1 per cent in 2022-23.
- Real gross value added (GVA) is expected to grow by 9.0 per cent in 2021-22, supported by sharp pick-up in industrial and services activities; it is likely to record 6.1 per cent growth next year.

Table 1: Median Forecast of Growth in GDP, GVA and components (in per cent)		
	2021-22	2022-23
Real GDP	9.8 (-1.2)	6.5
a. Real PFCE	10.8 (-1.2)	6.9
b. Real GFCF	11.4 (-2.0)	7.1
Nominal PFCE	15.0 (-1.3)	11.1
Real GVA	9.0 (-1.0)	6.1
a. Agriculture and Allied Activities	3.0 (0.0)	3.1
b. Industry	10.9 (-1.4)	5.9
c. Services	9.7 (-1.7)	7.3
Gross Saving Rate <i>[per cent of gross national disposable income] (GNDI)]</i>	28.9 (-0.7)	29.3
Gross Capital Formation (GCF) Rate <i>[per cent of GDP at current market prices]</i>	29.8 (-0.3)	30.2
<i>Note: The figures in parentheses indicate the extent of revision in median forecasts (percentage points) relative to the previous SPF round (applicable for all Tables).</i>		

- Real GDP is expected to grow by 20.1 per cent in Q1:2021-22 driven by pick-up in both PFCE and GFCF, and then gradually moderate to 5.9 per cent by Q3:2021-22 (Table 2). Quarterly GDP growth forecast path up to Q3:2021-22 has been revised down from the previous round, especially for Q1:2021-22.

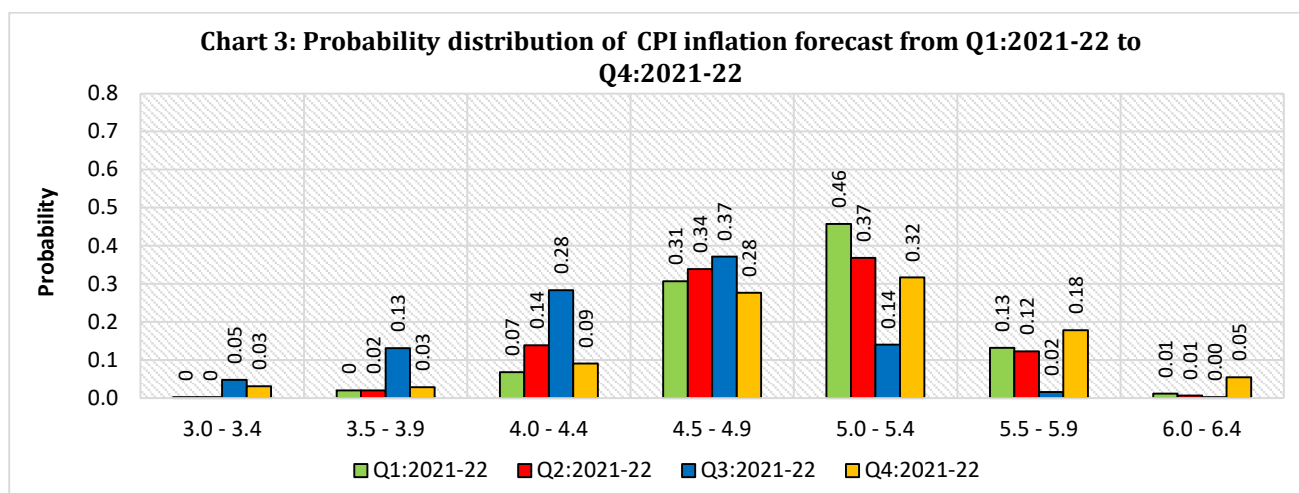
Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)				
	Q1:2021-22	Q2:2021-22	Q3:2021-22	Q4:2021-22
Real GDP	20.1 (-6.5)	8.2 (-1.5)	5.9 (-0.1)	5.9 (+0.6)
a. Real PFCE	23.1 (-5.9)	11.0 (-1.1)	5.8 (-0.8)	5.7 (+0.1)
b. Real GFCF	38.0 (-9.6)	7.1 (-2.2)	5.0 (-1.2)	5.0 (-0.3)
Real GVA	19.3 (-3.6)	8.0 (-1.1)	5.0 (-0.6)	4.8 (-0.3)

2. Inflation

- Headline consumer price index (CPI) inflation is expected at 5.0 per cent during the first two quarters of 2021-22 and moderate thereafter to 4.4 per cent in Q3:2021-22 (Table 3). Inflation projection for Q4:2021-22 is placed at 5.1 per cent.
- CPI inflation excluding food and beverages, pan, tobacco and intoxicants and fuel and light is expected to moderate from 5.3 per cent in Q1:2021-22 to 5.0 per cent during the subsequent three quarters.

	Q1:2021-22	Q2:2021-22	Q3:2021-22	Q4:2021-22
CPI Combined (General)	5.0 (0.0)	5.0 (+0.1)	4.4 (+0.1)	5.1 (+0.1)
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	5.3 (0.0)	5.0 (-0.3)	5.0 (-0.3)	5.0 (-0.1)
WPI All Commodities	11.2 (+3.7)	9.9 (+3.9)	8.2 (+3.4)	5.8 (+2.8)
WPI Non-food Manufactured Products	9.0 (+2.8)	8.7 (+2.9)	7.3 (+3.0)	4.9 (+2.3)

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 5.0- 5.4 per cent in Q1:2021-22 and Q2:2021-22; 4.5- 4.9 per cent in Q3:2021-22 and 5.0- 5.4 per cent in Q4:2021-22 (Chart 3).



Note: Tails of the distributions are not presented in the Chart. Detailed probability distributions are given in Annex 7.

3. External Sector

- Merchandise exports and imports are projected to grow by 16.3 per cent and 25.3 per cent, respectively, during 2021-22 (Table 4).
- Current account deficit is expected at 0.8 per cent (of GDP at current market prices) in 2021-22 and at 1.3 per cent in 2022-23.
- The Indian rupee is likely to remain range bound between ₹73.50 – ₹74.70 per US dollar till Q4:2021-22 (Annex 3).

	2021-22	2022-23
Merchandise Exports in US \$ terms <i>(annual growth in per cent)</i>	16.3 (+1.3)	9.0
Merchandise Imports in US \$ terms <i>(annual growth in per cent)</i>	25.3 (+1.2)	10.1
Current Account Balance <i>(per cent of GDP at current market prices)</i>	-0.8 (0.0)	-1.3

The Reserve Bank thanks the following panellists for their participation in this round of the Survey of Professional Forecasters (SPF):

Abhishek Gupta (Bloomberg Economics); Aditi Nayar (ICRA Limited); Anagha Deodhar (ICICI Securities); Centre for Monitoring Indian Economy Pvt Ltd; Charu Chanana (Continuum Economics); CRISIL Ltd.; Debopam Chaudhuri (Piramal Enterprises Ltd); Devendra Kumar Pant (India Ratings & Research); Gaura Sen Gupta (IDFC FIRST Bank); Gaurav Kapoor (IndusInd Bank Limited); ICICI Securities PD; Indranil Pan (YES Bank); Madhavi Arora (Emkay Global Financial Services); Pinaki M. Mukherjee (Maruti Suzuki); Sameer Narang (Bank of Baroda); Shailesh Kejariwal (Batlivala & Karani Securities India Pvt Ltd); Tirthankar Patnaik (National Stock Exchange); and Upasna Bhardwaj (Kotak Mahindra Bank).

The Bank also acknowledges the contribution of fourteen other SPF panellists, who prefer to remain anonymous.

Annex 1: Annual Forecasts for 2021-22

	Key Macroeconomic Indicators	Annual Forecasts for 2021-22					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	9.7	9.8	11.0	7.7	9.3	10.1
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	10.6	10.8	13.1	4.8	9.9	11.8
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	11.4	11.4	15.5	5.4	9.2	13.3
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	13.8	15.0	16.8	7.2	12.6	15.4
3	Gross Capital Formation (GCF) Rate (per cent of GDP at current market prices)	28.8	29.8	30.2	26.0	28.0	30.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	8.9	9.0	11.0	6.1	8.5	9.5
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.0	5.1	2.0	3.0	3.4
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	10.9	10.9	14.3	6.5	9.9	12.5
c	Services at constant (2011-12) prices: Annual Growth (per cent)	9.8	9.7	13.4	7.5	8.9	10.4
5	Gross Saving Rate (per cent of Gross National Disposable Income) - at current prices	28.8	28.9	33.0	25.0	27.2	30.0
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	6.9	6.8	7.8	6.3	6.8	7.0
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	10.6	10.8	13.1	6.8	10.4	11.0
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	7.8	7.9	10.0	6.0	6.8	8.8
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.4	6.4	7.0	6.0	6.3	6.5
10	Yield on 91-day T-Bill of Central Govt. (end-period)	3.8	3.8	4.3	3.4	3.5	4.0
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	17.8	16.3	35.0	6.9	13.7	22.9
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	27.5	25.3	42.9	16.7	23.0	31.9
13	Current Account Balance in US\$ bn.	-22.6	-25.0	28.0	-48.1	-32.0	-17.8
a	Current Account Balance (per cent to GDP at current market prices)	-0.6	-0.8	1.5	-1.6	-1.0	-0.4
14	Overall BoP in US\$ bn.	44.2	47.0	71.2	15.3	35.0	52.0
15	Inflation based on CPI Combined: Headline	4.9	5.0	5.5	4.5	4.8	5.0
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.2	5.2	6.0	4.5	4.9	5.5
17	Inflation based on WPI: All Commodities	8.0	8.6	10.7	3.9	6.5	9.1
18	Inflation based on WPI: Non-food Manufactured Products	7.3	7.4	10.0	5.0	6.2	8.1

Annex 2: Annual Forecasts for 2022-23

	Key Macroeconomic Indicators	Annual Forecasts for 2022-23					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.5	6.5	10.0	4.0	6.0	7.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.0	6.9	9.6	5.4	5.9	7.6
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.5	7.1	9.8	5.2	6.7	8.4
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.2	11.1	13.0	9.1	10.7	11.6
3	Gross Capital Formation (GCF) Rate (per cent of GDP at current market prices)	29.9	30.2	31.2	28.0	29.5	30.6
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.0	6.1	7.3	4.1	5.4	6.8
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.1	4.1	2.5	3.0	3.5
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.3	5.9	10.0	3.3	5.1	7.0
c	Services at constant (2011-12) prices: Annual Growth (per cent)	6.9	7.3	8.0	4.0	6.5	7.7
5	Gross Saving Rate (per cent of Gross National Disposable Income) - at current prices	29.4	29.3	32.0	26.9	29.0	29.9
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.8	6.0	6.5	5.0	5.5	6.1
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	9.0	9.3	10.2	5.3	8.6	9.7
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	8.2	8.0	11.0	6.5	7.0	9.0
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.6	6.5	7.0	5.7	6.5	6.8
10	Yield on 91-day T-Bill of Central Govt. (end-period)	4.1	4.0	5.0	3.4	3.9	4.5
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	10.6	9.0	25.5	5.0	7.2	10.7
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	12.9	10.1	38.0	7.0	9.4	11.6
13	Current Account Balance in US\$ bn.	-37.3	-43.7	18.1	-59.7	-47.8	-37.0
a	Current Account Balance (per cent to GDP at current market prices)	-1.1	-1.3	0.6	-1.8	-1.4	-1.1
14	Overall BoP in US\$ bn.	26.4	33.1	50.0	-15.0	21.3	40.0
15	Inflation based on CPI Combined: Headline	4.6	4.7	5.2	4.0	4.4	4.8
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.7	4.9	5.5	3.6	4.3	5.1
17	Inflation based on WPI: All Commodities	3.4	3.0	5.4	2.0	2.5	4.5
18	Inflation based on WPI: Non-food Manufactured Products	3.7	3.2	7.6	-0.3	2.9	4.9

Annex 3: Quarterly Forecasts from Q4:2020-21 to Q4:2021-22

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q4: 2020-21				Q1: 2021-22				Q2: 2021-22			
		Mean	Median	Max	Min	Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	0.3	0.7	3.3	-2.2	20.7	20.1	28.8	9.0	8.5	8.2	12.4	5.5
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	1.8	2.6	5.0	-7.2	22.7	23.1	35.6	1.5	10.9	11.0	17.4	-2.0
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	3.5	2.8	13.4	-6.9	40.1	38.0	75.0	5.2	8.0	7.1	15.7	0.6
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	5.3	6.3	9.7	-4.3	25.1	27.8	39.5	2.0	14.1	16.0	21.1	1.1
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	27.6	28.2	29.9	23.1	24.6	24.7	30.0	19.0	26.0	26.9	30.0	17.5
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	2.0	2.3	4.2	-1.1	19.3	19.3	25.9	8.5	8.1	8.0	12.0	4.4
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	2.8	2.5	5.4	1.8	3.0	3.0	5.4	1.5	3.2	3.0	4.5	1.2
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	4.0	3.6	8.0	1.6	32.0	33.8	49.8	7.8	6.5	5.7	12.0	0.6
c	Services at constant (2011-12) prices: Annual Growth (per cent)	1.3	1.5	3.5	-2.8	18.2	18.2	29.2	9.1	10.6	9.9	25.0	5.4
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	5.1	6.0	6.0	3.0	33.7	26.1	80.3	15.0	9.0	9.0	21.0	-0.9
6	Merchandise Exports - BoP basis (in US\$ bn.)	87.1	89.7	93.0	76.5	82.9	87.3	94.0	52.4	86.6	87.7	96.0	75.6
7	Merchandise Imports - BoP basis (in US\$ bn.)	127.2	130.5	135.0	110.7	119.3	125.0	132.7	63.2	123.7	126.4	136.0	90.4
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	73.7	73.5	75.0	72.8	74.2	74.0	77.0	72.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	66.0	65.0	72.7	62.0	66.3	66.3	74.0	56.4
10	Policy Repo Rate (end-period)	-	-	-	-	3.99	4.00	4.00	3.85	3.99	4.00	4.00	3.85

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q3: 2021-22				Q4: 2021-22			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	5.8	5.9	9.0	3.0	5.7	5.9	8.0	3.1
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	6.2	5.8	9.4	1.0	5.3	5.7	9.2	1.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	3.9	5.0	9.1	-5.7	4.6	5.0	8.7	-1.3
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	8.9	9.5	14.5	1.5	8.0	7.2	14.0	2.0
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	26.5	27.1	30.0	18.0	27.1	27.7	30.4	19.9
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	5.0	5.0	8.5	2.0	4.8	4.8	7.5	0.9
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.0	5.5	2.0	3.2	3.0	4.6	2.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.2	5.3	8.5	0.0	5.1	5.1	12.9	0.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	6.1	5.9	11.0	1.7	5.5	5.0	9.0	-0.1
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	5.3	5.6	10.1	0.0	4.3	3.6	8.2	1.9
6	Merchandise Exports - BoP basis (in US\$ bn.)	88.8	89.4	105.0	77.2	93.2	93.0	107.0	84.0
7	Merchandise Imports - BoP basis (in US\$ bn.)	128.2	128.0	147.0	111.8	134.5	134.5	147.0	120.0
8	Rupee per US \$ Exchange rate (end-period)	74.5	74.7	76.8	71.5	74.4	74.5	76.5	71.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	65.3	65.0	72.5	55.7	65.1	65.0	75.0	51.9
10	Policy Repo Rate (end-period)	3.99	4.00	4.25	3.60	4.00	4.00	4.25	3.60

Annex 4: Forecasts of CPI Combined Inflation (per cent)

	CPI Combined (General)				CPI Combined excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q1:2021-22	5.0	5.0	5.5	4.6	5.3	5.3	5.7	5.1
Q2:2021-22	5.0	5.0	5.4	4.3	5.0	5.0	5.7	4.5
Q3:2021-22	4.4	4.4	5.1	3.3	5.2	5.0	6.5	4.4
Q4:2021-22	5.1	5.1	5.8	3.9	5.1	5.0	6.7	4.1

Annex 5: Forecasts of WPI Inflation (per cent)

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q1:2021-22	10.8	11.2	12.3	4.6	9.0	9.0	11.2	7.5
Q2:2021-22	9.3	9.9	12.0	4.0	8.8	8.7	11.7	4.8
Q3:2021-22	7.6	8.2	10.5	2.6	7.3	7.3	10.7	4.1
Q4:2021-22	5.4	5.8	8.0	2.5	4.9	4.9	7.9	2.5

Annex 6: Mean probabilities attached to possible outcomes of Real GDP growth

Growth Range	Forecasts for 2021-22	Forecasts for 2022-23
12.0 per cent or more	0	0
11.5 to 11.9 per cent	0	0
11.0 to 11.4 per cent	0.03	0
10.5 to 10.9 per cent	0.07	0.01
10.0 to 10.4 per cent	0.25	0.01
9.5 to 9.9 per cent	0.27	0.01
9.0 to 9.4 per cent	0.15	0.01
8.5 to 8.9 per cent	0.08	0.01
8.0 to 8.4 per cent	0.07	0.02
7.5 to 7.9 per cent	0.06	0.06
7.0 to 7.4 per cent	0.01	0.13
6.5 to 6.9 per cent	0	0.17
6.0 to 6.4 per cent	0	0.29
5.5 to 5.9 per cent	0	0.21
5.0 to 5.4 per cent	0	0.05
4.5 to 4.9 per cent	0	0.02
4.0 to 4.4 per cent	0	0
3.5 to 3.9 per cent	0	0
3.0 to 3.4 per cent	0	0
2.5 to 2.9 per cent	0	0
2.0 to 2.4 per cent	0	0
1.5 to 1.9 per cent	0	0
1.0 to 1.4 per cent	0	0
0.5 to 0.9 per cent	0	0
0.0 to 0.4 per cent	0	0
-0.5 to -0.1 per cent	0	0
-1.0 to -0.6 per cent	0	0
-1.5 to -1.1 per cent	0	0
-2.0 to -1.6 per cent	0	0
-2.5 to -2.1 per cent	0	0
-3.0 to -2.6 per cent	0	0
-3.5 to -3.1 per cent	0	0
-4.0 to -3.6 per cent	0	0
-4.5 to -4.1 per cent	0	0
-5.0 to -4.6 per cent	0	0
-5.5 to -5.1 per cent	0	0
-6.0 to -5.6 per cent	0	0
-6.5 to -6.1 per cent	0	0
-7.0 to -6.6 per cent	0	0
-7.5 to -7.1 per cent	0	0
-8.0 to -7.6 per cent	0	0
-8.5 to -8.1 per cent	0	0
-9.0 to -8.6 per cent	0	0
-9.5 to -9.1 per cent	0	0
-10.0 to -9.6 per cent	0	0
-10.5 to -10.1 per cent	0	0
-11.0 to -10.5 per cent	0	0
below -11.0 per cent	0	0

Note: The sum of the probabilities may not add up to one due to rounding off.

Annex 7: Mean probabilities attached to possible outcomes of CPI (Combined) inflation

Inflation Range	Forecasts for Q1:2021-22	Forecasts for Q2:2021-22	Forecasts for Q3:2021-22	Forecasts for Q4:2021-22
9.0 per cent or above	0	0	0	0
8.5 to 9.0 per cent	0	0	0	0
8.0 to 8.4 per cent	0	0	0	0
7.5 to 7.9 per cent	0	0	0	0
7.0 to 7.4 per cent	0	0	0	0
6.5 to 6.9 per cent	0	0	0	0.01
6.0 to 6.4 per cent	0.01	0.01	0	0.05
5.5 to 5.9 per cent	0.13	0.12	0.02	0.18
5.0 to 5.4 per cent	0.46	0.37	0.14	0.32
4.5 to 4.9 per cent	0.31	0.34	0.37	0.28
4.0 to 4.4 per cent	0.07	0.14	0.28	0.09
3.5 to 3.9 per cent	0.02	0.02	0.13	0.03
3.0 to 3.4 per cent	0	0	0.05	0.03
2.5 to 2.9 per cent	0	0	0.01	0.01
2.0 to 2.4 per cent	0	0	0	0
1.5 to 1.9 per cent	0	0	0	0
1.0 to 1.4 per cent	0	0	0	0
0.5 to 0.9 per cent	0	0	0	0
0 to 0.4 per cent	0	0	0	0
-0.5 to -0.1 per cent	0	0	0	0
-1.0 to -0.6 per cent	0	0	0	0
Below -1.0 per cent	0	0	0	0

Note: The sum of the probabilities may not add up to one due to rounding off.

Note: CPI: Consumer Price Index; GDP: Gross Domestic Products; GNDI: Gross National Disposable Income; GVA: Gross Value Added; IIP: Index of Industrial Production; WPI: Wholesale Price Index.