

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 75th Round¹

The Reserve Bank has been conducting the Survey of Professional Forecasters (SPF) since September 2007. The responses for 75th round of the survey were received during March 14-31, 2022, wherein thirty-three panellists participated. The survey results are summarised in terms of their median forecasts (Annexes 1-7), along with quarterly paths for key variables.

Highlights:

1. Output

- Real gross domestic product (GDP) growth projection for 2021-22 has been revised down by 40 basis points (bps) from the last survey round to 8.8 per cent; it is expected to grow by 7.5 per cent in 2022-23 (Table 1).
- SPF panellists have placed GDP growth forecasts in the range of 8.4-9.8 per cent for 2021-22 and the range for 2022-23 is wider at 5.4-8.2 per cent (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth lying between 8.5-8.9 per cent in 2021-22 (Chart 1). For 2022-23, highest probability has been assigned to two neighbouring ranges: 7.0-7.4 per cent and 7.5-7.9 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 [February 10, 2022](#).

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

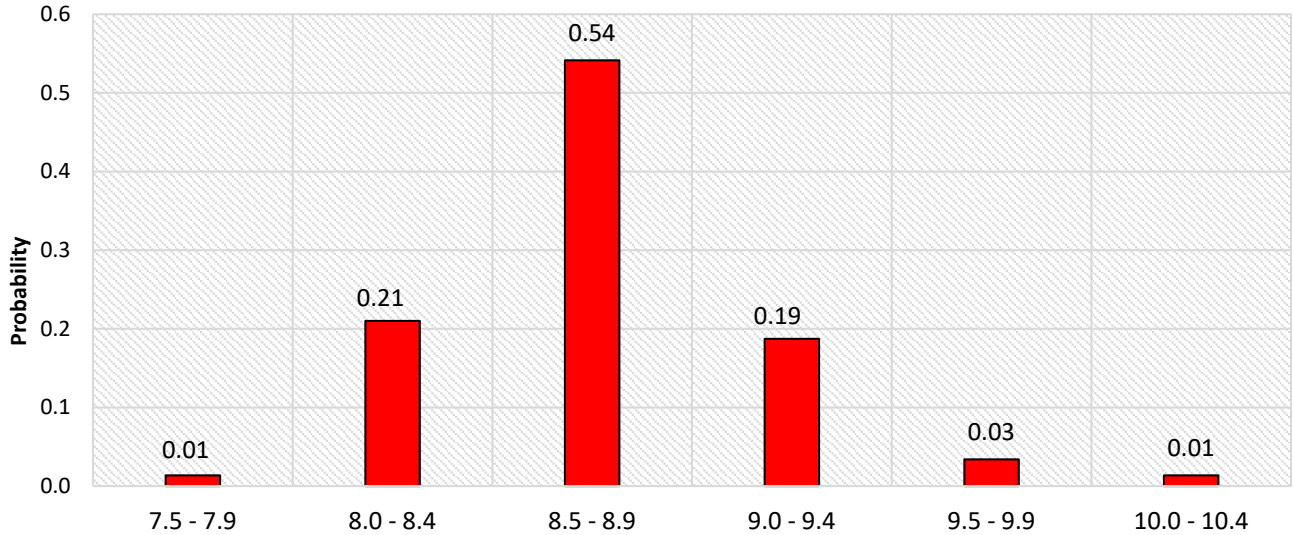
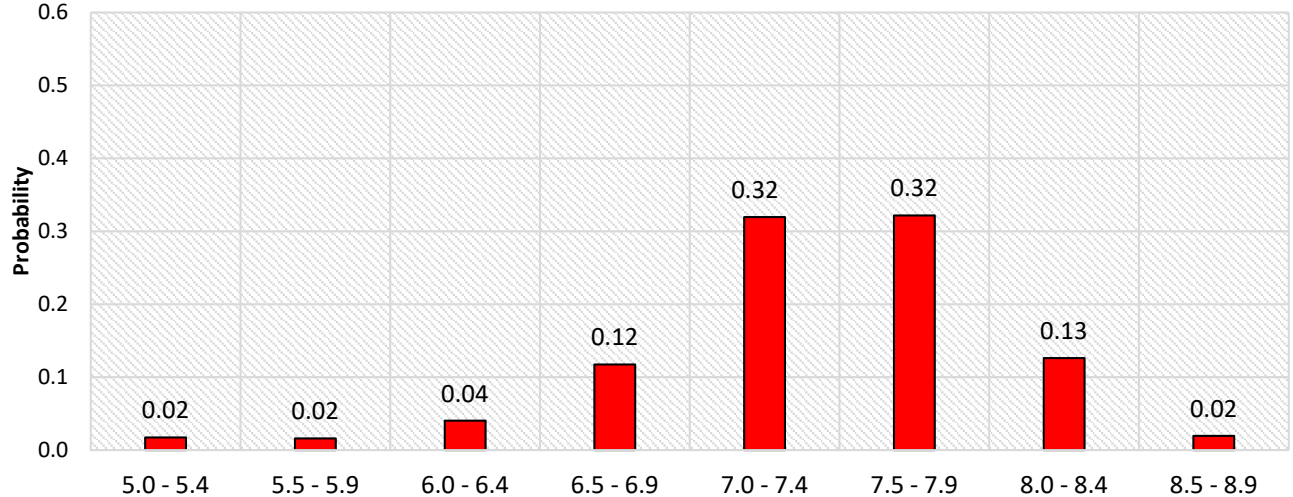


Chart 2: Probability distribution of GDP growth forecast for 2022-23



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

- Projection of annual growth in real private final consumption expenditure (PFCE) and real gross fixed capital formation (GFCF) for 2022-23 have been revised down by 80 bps and 10 bps, respectively, to 7.5 per cent and 8.8 per cent.
- Real gross value added (GVA) growth projection for 2022-23 has been revised down by 30 bps to 7.0 per cent; growth projection for GVA from industry witnessed major downward revision of 80 bps.

Table 1: Median Forecast of Growth in GDP, GVA and components (in per cent)		
	2021-22	2022-23
Real GDP	8.8 (-0.4)	7.5 (-0.2)
a. Real PFCE	7.6 (-0.8)	7.5 (-0.8)
b. Real GFCF	14.5 (-0.5)	8.8 (-0.1)
Nominal PFCE	16.5 (+1.1)	12.9 (0.0)
Real GVA	8.2 (-0.5)	7.0 (-0.3)
a. Agriculture and Allied Activities	3.3 (-0.6)	3.2 (0.0)
b. Industry	10.3 (-2.0)	6.2 (-0.8)
c. Services	8.6 (-0.1)	8.4 (-0.1)
Gross Saving Rate <i>[per cent of gross national disposable income]</i>	29.0 (-0.5)	28.7 (-0.9)
Gross Capital Formation Rate <i>[per cent of GDP at current market prices]</i>	30.1 (+0.1)	30.6 (-0.1)
<i>Note:</i> The figures in parentheses indicate the extent of revision in median forecasts (percentage points) relative to the previous SPF round (applicable for all Tables).		

- Quarterly GDP growth forecast path has been revised down in the latest round. Real GDP is expected to grow (Y-o-Y) by 3.9 per cent in Q4:2021-22, 14.0 per cent in Q1:2022-23 and moderate successively thereafter to 4.9 per cent in Q4:2022-23 (Table 2).

Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)					
	Q4:2021-22	Q1:2022-23	Q2:2022-23	Q3:2022-23	Q4:2022-23
Real GDP	3.9 (-1.3)	14.0 (-0.9)	6.4 (-0.9)	5.1 (-0.4)	4.9
a. Real PFCE	4.5 (-1.0)	15.2 (-0.3)	7.1 (-0.6)	5.5 (-0.3)	5.7
b. Real GFCF	1.3 (-3.3)	14.3 (-2.2)	7.4 (-2.6)	7.0 (+0.1)	6.3
Real GVA	3.5 (-0.7)	13.5 (-0.5)	6.1 (-0.7)	5.0 (-0.1)	4.8

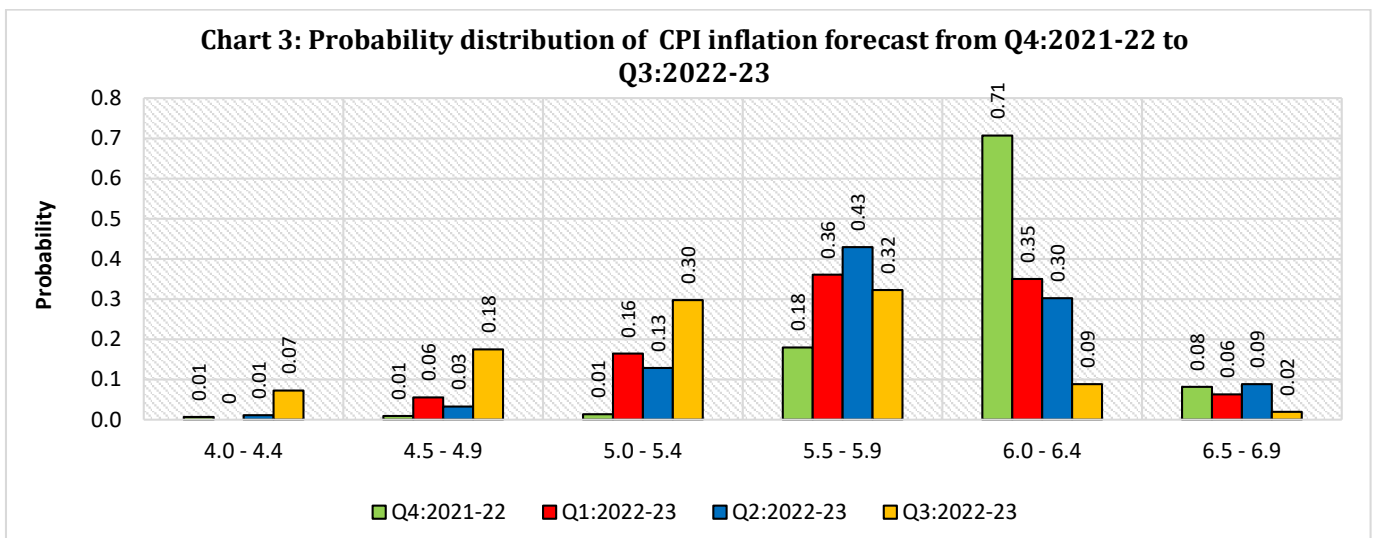
2. Inflation

- Headline consumer price index (CPI) inflation is expected to remain in the range of 5.8-6.1 per cent up to Q2:2022-23 and moderate thereafter to 5.2 per cent by Q4:2022-23 (Table 3).
- CPI inflation, excluding food and beverages, pan, tobacco and intoxicants and fuel and light, is expected at 6.2 per cent in Q4:2021-22 and gradually soften subsequently to 5.6 per cent in Q4:2022-23.

Table 3: Median Forecast of Quarterly Inflation (in per cent)

	Q4:2021-22	Q1:2022-23	Q2:2022-23	Q3:2022-23	Q4:2022-23
CPI Combined (General)	6.1 (+0.3)	5.8 (+0.7)	5.9 (+0.7)	5.4 (+0.7)	5.2
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	6.2 (+0.2)	6.0 (+0.5)	5.8 (+0.5)	5.8 (+0.5)	5.6
WPI All Commodities	12.7 (+1.4)	10.5 (+2.1)	9.3 (+2.0)	5.7 (+1.3)	5.1
WPI Non-food Manufactured Products	9.6 (+0.4)	7.5 (+0.6)	6.2 (+0.4)	4.5 (+0.2)	4.4

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 6.0-6.4 per cent in Q4:2021-22; and in the range of 5.5-5.9 per cent in the subsequent three quarters (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 8.9 per cent and 12.9 per cent, respectively, during 2022-23 over and above the corresponding high growth of 39.0 per cent and 53.0 per cent, respectively, during 2021-22 (Table 4).
- Current account deficit is expected at 1.7 per cent (of GDP at current market prices) in 2021-22 and at 2.6 per cent in 2022-23.
- The Indian rupee is likely to remain stable within the narrow range of ₹76.30–₹77.00 per US dollar till Q4:2022-23 (Annex 3).

Table 4: Median Forecast of Select External Sector Variables		
	2021-22	2022-23
Merchandise Exports in US \$ terms <i>(annual growth in per cent)</i>	39.0 (+0.7)	8.9 (+0.4)
Merchandise Imports in US \$ terms <i>(annual growth in per cent)</i>	53.0 (+1.5)	12.9 (+3.9)
Current Account Balance <i>(per cent of GDP at current market prices)</i>	-1.7 (-0.1)	-2.6 (-0.7)

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), Charu Chanana (Continuum Economics), CRISIL Ltd, Debopam Chaudhuri (Truboard Partners), Devendra Kumar Pant (India Ratings & Research), Dhiraj Nim (ANZ Research), Gaura Sen Gupta (IDFC FIRST Bank), Gaurav Kapur (IndusInd Bank Limited), Manasi Swamy (Centre for Monitoring Indian Economy Pvt Ltd.), Rahul Bajoria (Barclays Bank PLC), Shailesh Kejariwal (B&K Securities India Pvt Ltd), Shubhada Rao (QuantEco Research), TAC Economics, Tirthankar Patnaik (National Stock Exchange) and Upasna Bhardwaj (Kotak Mahindra Bank).

The Bank also acknowledges the contribution of seventeen 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)	8.8	8.8	9.8	8.4	8.5	8.9
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.9	7.6	10.4	6.6	7.5	8.4
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	13.9	14.5	17.6	5.6	13.0	14.6
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	16.5	16.5	19.6	14.2	15.9	16.7
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	30.0	30.1	32.0	27.0	29.5	31.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	8.2	8.2	9.2	7.2	7.9	8.4
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.3	4.0	2.5	3.1	3.3
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	10.3	10.3	14.0	8.4	9.9	10.3
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.5	8.6	11.7	6.1	8.4	8.7
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.0	29.0	31.0	26.5	28.4	29.5
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	6.9	6.9	7.5	6.3	6.8	6.9
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	10.4	10.4	11.6	9.5	10.2	10.6
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	8.1	8.0	10.0	7.0	7.5	8.5
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.8	6.8	7.4	6.5	6.8	6.9
10	Yield on 91-day T-Bill of Central Govt. (end-period)	3.9	3.9	4.4	3.7	3.8	4.0
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	38.8	39.0	45.0	32.4	37.3	40.7
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	52.2	53.0	60.9	34.1	51.7	54.4
13	Current Account Balance in US\$ bn.	-52.9	-52.1	-41.8	-66.4	-55.0	-50.0
a	Current Account Balance (per cent to GDP at current market prices)	-1.7	-1.7	-1.2	-2.1	-1.8	-1.6
14	Overall BoP in US\$ bn.	40.4	42.5	75.9	3.9	34.8	45.1
15	Inflation based on CPI Combined: Headline	5.4	5.4	5.6	5.4	5.4	5.5
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	6.0	6.0	6.5	5.6	6.0	6.1
17	Inflation based on WPI: All Commodities	12.4	12.6	12.8	10.9	12.3	12.6
18	Inflation based on WPI: Non-food Manufactured Products	11.4	10.7	20.8	10.0	10.6	10.8

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)	7.4	7.5	8.2	5.4	7.1	7.7
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.9	7.5	11.4	6.3	7.4	8.3
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	9.3	8.8	13.9	4.3	7.9	11.1
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	12.9	12.9	17.0	6.0	11.8	14.7
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	30.6	30.6	33.4	26.7	30.0	31.4
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.9	7.0	7.8	5.1	6.7	7.2
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.4	3.2	5.5	2.5	3.0	3.5
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.9	6.2	8.6	1.4	5.3	6.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.4	8.4	9.9	6.0	8.0	9.1
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	28.7	28.7	31.0	27.3	27.8	29.5
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	6.4	6.4	6.7	6.0	6.4	6.5
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	9.6	9.7	10.3	8.8	9.4	9.9
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	9.3	9.4	12.0	7.5	8.6	10.0
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	7.1	7.1	7.5	6.7	7.0	7.3
10	Yield on 91-day T-Bill of Central Govt. (end-period)	4.5	4.5	5.0	4.0	4.3	4.7
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	10.1	8.9	39.4	4.1	5.0	12.0
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	15.6	12.9	69.1	6.0	10.4	16.2
13	Current Account Balance in US\$ bn.	-91.0	-87.1	-51.7	-132.2	-104.0	-80.0
a	Current Account Balance (per cent to GDP at current market prices)	-2.6	-2.6	-1.5	-3.8	-2.9	-2.3
14	Overall BoP in US\$ bn.	-13.6	-18.1	50.0	-74.3	-27.0	4.0
15	Inflation based on CPI Combined: Headline	5.6	5.5	6.2	5.0	5.3	5.8
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.7	5.8	6.3	4.8	5.5	6.0
17	Inflation based on WPI: All Commodities	7.5	7.4	10.3	4.2	6.5	8.5
18	Inflation based on WPI: Non-food Manufactured Products	6.4	5.7	13.0	3.9	5.2	6.3

Annex 3: Quarterly Forecasts from Q4:2021-22 to Q4:2022-23

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q4: 2021-22				Q1: 2022-23				Q2: 2022-23			
		Mean	Median	Max	Min	Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	3.9	3.9	5.1	2.9	13.3	14.0	17.9	5.0	6.7	6.4	9.9	5.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	3.9	4.5	6.7	1.5	14.6	15.2	22.5	6.7	6.9	7.1	9.3	4.1
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	1.8	1.3	7.8	-5.6	14.5	14.3	25.0	2.0	8.0	7.4	14.6	2.3
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	12.4	12.5	16.5	9.0	20.8	22.5	28.0	12.5	13.6	12.0	18.9	8.8
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	28.8	29.8	32.8	22.0	27.8	28.1	30.4	24.4	29.3	29.3	32.1	27.5
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	3.5	3.5	5.9	0.5	11.9	13.5	16.4	4.8	6.1	6.1	7.7	4.4
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.0	3.0	3.9	0.7	3.3	3.3	4.7	2.3	3.2	3.0	4.5	1.9
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	1.6	1.6	5.2	-4.0	8.5	8.3	15.4	2.7	4.8	4.9	9.0	-1.1
c	Services at constant (2011-12) prices: Annual Growth (per cent)	4.2	4.0	6.9	1.0	15.7	17.2	24.2	5.5	7.6	7.8	12.0	4.1
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	1.0	1.8	3.0	-5.6	7.8	8.7	16.3	-0.1	3.8	3.8	8.8	0.1
6	Merchandise Exports -BoP basis (in US\$ bn.)	105.8	105.3	111.4	99.6	108.9	107.7	115.4	101.7	110.2	110.0	119.7	98.0
7	Merchandise Imports -BoP basis (in US\$ bn.)	165.0	165.4	173.9	150.0	169.6	169.9	183.2	148.1	172.0	170.7	185.5	161.0
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	76.9	77.0	79.3	73.5	76.7	77.0	78.8	72.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	104.6	102.0	125.0	87.4	97.0	95.0	120.0	74.4
10	Policy Repo Rate (end-period)	-	-	-	-	4.05	4.00	4.50	3.85	4.20	4.25	4.75	3.85

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q3: 2022-23				Q4: 2022-23			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	5.1	5.1	7.3	3.2	4.8	4.9	7.9	0.8
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	5.4	5.5	8.1	2.2	5.7	5.7	7.9	3.0
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.7	7.0	13.5	4.5	7.0	6.3	14.1	1.4
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.6	10.9	16.1	7.4	10.9	10.3	16.6	8.3
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	27.8	27.7	29.8	25.7	29.2	29.0	31.9	26.2
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	4.9	5.0	6.9	3.0	4.9	4.8	7.5	2.0
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.1	3.1	4.0	0.7	3.4	3.2	4.5	3.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.0	4.2	9.9	0.9	4.9	4.1	11.4	0.9
c	Services at constant (2011-12) prices: Annual Growth (per cent)	5.7	5.8	8.6	3.3	5.5	5.6	8.9	2.0
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	4.7	4.6	9.0	2.9	4.3	3.5	10.4	2.0
6	Merchandise Exports -BoP basis (in US\$ bn.)	112.6	113.8	124.0	95.7	114.8	115.0	128.3	98.5
7	Merchandise Imports -BoP basis (in US\$ bn.)	174.2	171.7	186.0	163.0	175.7	176.9	196.7	160.0
8	Rupee per US \$ Exchange rate (end-period)	76.5	76.3	78.5	72.5	76.5	76.5	79.0	71.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	92.2	90.0	115.0	69.0	88.8	85.0	111.4	62.0
10	Policy Repo Rate (end-period)	4.43	4.50	4.75	3.85	4.5	4.5	5.0	3.6

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
Q4:2021-22	6.1	6.1	6.6	5.1	6.2	6.2	6.7	5.8
Q1:2022-23	5.8	5.8	6.6	4.9	6.0	6.0	6.9	5.3
Q2:2022-23	5.9	5.9	6.8	5.3	5.8	5.8	6.6	4.8
Q3:2022-23	5.4	5.4	6.2	4.1	5.7	5.8	6.6	4.6
Q4:2022-23	5.2	5.2	6.2	4.4	5.5	5.6	6.7	4.5

Annex 5: Forecasts of WPI Inflation (per cent)

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q4:2021-22	12.4	12.7	13.1	8.2	10.8	9.6	21.5	8.7
Q1:2022-23	10.6	10.5	13.0	7.8	9.2	7.5	17.7	6.4
Q2:2022-23	9.3	9.3	12.3	6.5	7.2	6.2	14.2	5.5
Q3:2022-23	6.0	5.7	10.5	2.5	5.4	4.5	12.2	2.8
Q4:2022-23	4.9	5.1	7.8	0.1	4.4	4.4	8.5	1.5

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	0.00	0.00
11.5 to 11.9 per cent	0.00	0.00
11.0 to 11.4 per cent	0.00	0.00
10.5 to 10.9 per cent	0.00	0.00
10.0 to 10.4 per cent	0.01	0.00
9.5 to 9.9 per cent	0.03	0.00
9.0 to 9.4 per cent	0.19	0.01
8.5 to 8.9 per cent	0.54	0.02
8.0 to 8.4 per cent	0.21	0.13
7.5 to 7.9 per cent	0.01	0.32
7.0 to 7.4 per cent	0.00	0.32
6.5 to 6.9 per cent	0.00	0.12
6.0 to 6.4 per cent	0.00	0.04
5.5 to 5.9 per cent	0.00	0.02
5.0 to 5.4 per cent	0.00	0.02
4.5 to 4.9 per cent	0.00	0.01
4.0 to 4.4 per cent	0.00	0.00
3.5 to 3.9 per cent	0.00	0.00
3.0 to 3.4 per cent	0.00	0.00
2.5 to 2.9 per cent	0.00	0.00
2.0 to 2.4 per cent	0.00	0.00
1.5 to 1.9 per cent	0.00	0.00
1.0 to 1.4 per cent	0.00	0.00
0.5 to 0.9 per cent	0.00	0.00
0.0 to 0.4 per cent	0.00	0.00
below 0.0 per cent	0.00	0.00

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 Q4:2021-22	Forecasts for Q1:2022-23	Forecasts for Q2:2022-23	Forecasts for Q3:2022-23
9.0 per cent or above	0.00	0.00	0.00	0.00
8.5 to 9.0 per cent	0.00	0.00	0.00	0.00
8.0 to 8.4 per cent	0.00	0.00	0.00	0.00
7.5 to 7.9 per cent	0.00	0.00	0.00	0.00
7.0 to 7.4 per cent	0.00	0.00	0.00	0.01
6.5 to 6.9 per cent	0.08	0.06	0.09	0.02
6.0 to 6.4 per cent	0.71	0.35	0.30	0.09
5.5 to 5.9 per cent	0.18	0.36	0.43	0.32
5.0 to 5.4 per cent	0.01	0.16	0.13	0.30
4.5 to 4.9 per cent	0.01	0.06	0.03	0.18
4.0 to 4.4 per cent	0.01	0.00	0.01	0.07
3.5 to 3.9 per cent	0.00	0.00	0.00	0.02
3.0 to 3.4 per cent	0.00	0.00	0.00	0.00
2.5 to 2.9 per cent	0.00	0.00	0.00	0.00
2.0 to 2.4 per cent	0.00	0.00	0.00	0.00
1.5 to 1.9 per cent	0.00	0.00	0.00	0.00
1.0 to 1.4 per cent	0.00	0.00	0.00	0.00
0.5 to 0.9 per cent	0.00	0.00	0.00	0.00
0.0 to 0.4 per cent	0.00	0.00	0.00	0.00
-0.5 to -0.1 per cent	0.00	0.00	0.00	0.00
-1.0 to -0.6 per cent	0.00	0.00	0.00	0.00
Below -1.0 per cent	0.00	0.00	0.00	0.00

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; GFCF: Gross Fixed Capital Formation; GVA: Gross Value Added; IIP: Index of Industrial Production; PFCE: Private Final Consumption Expenditure; WPI: Wholesale Price Index.