

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 80th Round¹

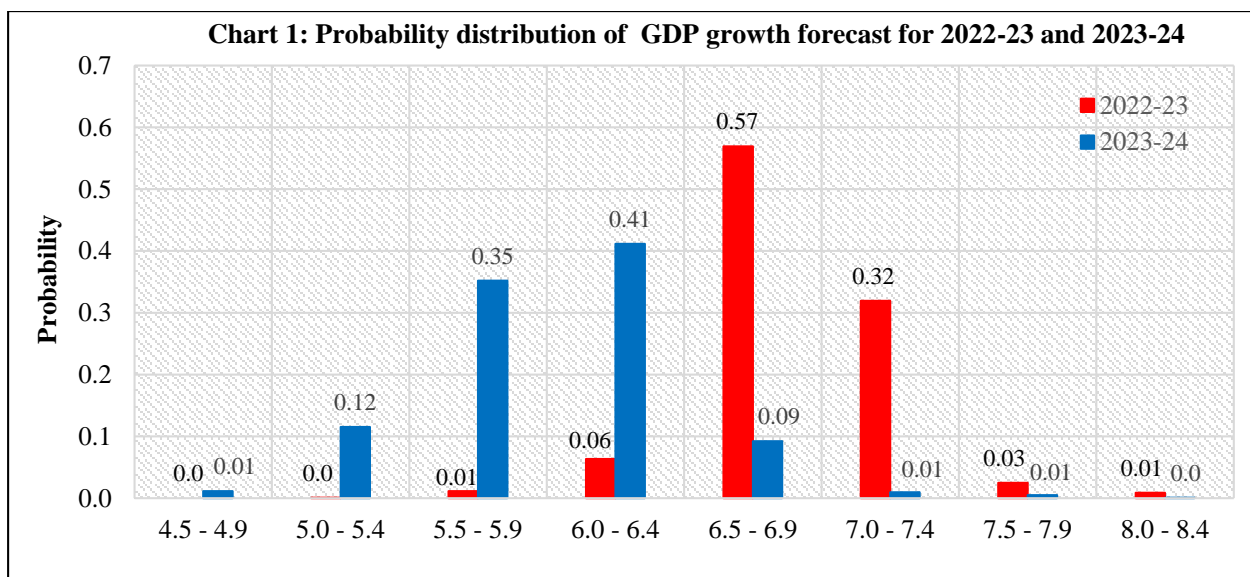
The Reserve Bank has been conducting the survey of professional forecasters (SPF) since September 2007. The responses for 80th round of the survey were received during January 12-27, 2023, wherein forty-one panellists participated. The survey results are summarised in terms of their median forecasts (Annexes 1-7), along with quarterly paths for key variables.

Highlights:

1. Output

- Real gross domestic product (GDP) is expected to grow by 6.9 per cent in 2022-23; it is expected to grow by 6.0 per cent in 2023-24 (Table 1) [these projections have remained unchanged from the last survey round].
- SPF panellists placed GDP growth forecasts in the range of 6.6-7.2 per cent for 2022-23 and in the range of 5.0-7.2 per cent for 2023-24; the range for 2022-23 forecast has narrowed since the last SPF round, indicating reduced uncertainty around the median forecast as the year progressed (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth in the range 6.5-6.9 per cent in 2022-23 (Chart 1). For 2023-24, highest probability has been assigned to the range 6.0-6.4 per cent.

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 [December 7, 2022](#).



Note: Tail parts of the distributions are not presented in this chart but are included in Annex 6.

- Annual growth in real private final consumption expenditure (PFCE) and real gross fixed capital formation (GFCF) for 2023-24 are expected at 6.1 per cent and 7.0 per cent, respectively.
- Real gross value added (GVA) growth projection for 2023-24 has been revised down marginally to 5.8 per cent.

	2022-23	2023-24
Real GDP	6.9 (0.0)	6.0 (0.0)
a. Real PFCE	9.5 (+0.1)	6.1 (-0.2)
b. Real GFCF	11.1 (+1.2)	7.0 (0.0)
Nominal PFCE	16.3 (-1.5)	11.3 (-0.1)
Real GVA	6.6 (0.0)	5.8 (-0.1)
a. Agriculture and Allied Activities	3.5 (+0.2)	3.1 (+0.1)
b. Industry	3.2 (-1.7)	5.0 (-0.1)
c. Services	8.9 (+0.7)	7.0 (-0.1)
Gross Saving Rate <i>[per cent of gross national disposable income]</i>	28.2 (+0.2)	28.8 (-0.1)
Gross Capital Formation Rate <i>[per cent of GDP at current market prices]</i>	31.7 (+0.3)	31.5 (0.0)

Note: The figures in parentheses indicate the extent of revision in median forecasts (in percentage points) relative to the previous SPF round (applicable for all Tables).

- In terms of quarterly path, real GDP is expected to grow (y-o-y) by 4.6 per cent in Q3:2022-23 and moderate thereafter to 4.4 per cent in Q4:2022-23 (Table 2). It is expected in the range of 5.9-6.4 per cent during the first three quarters of 2023-24.

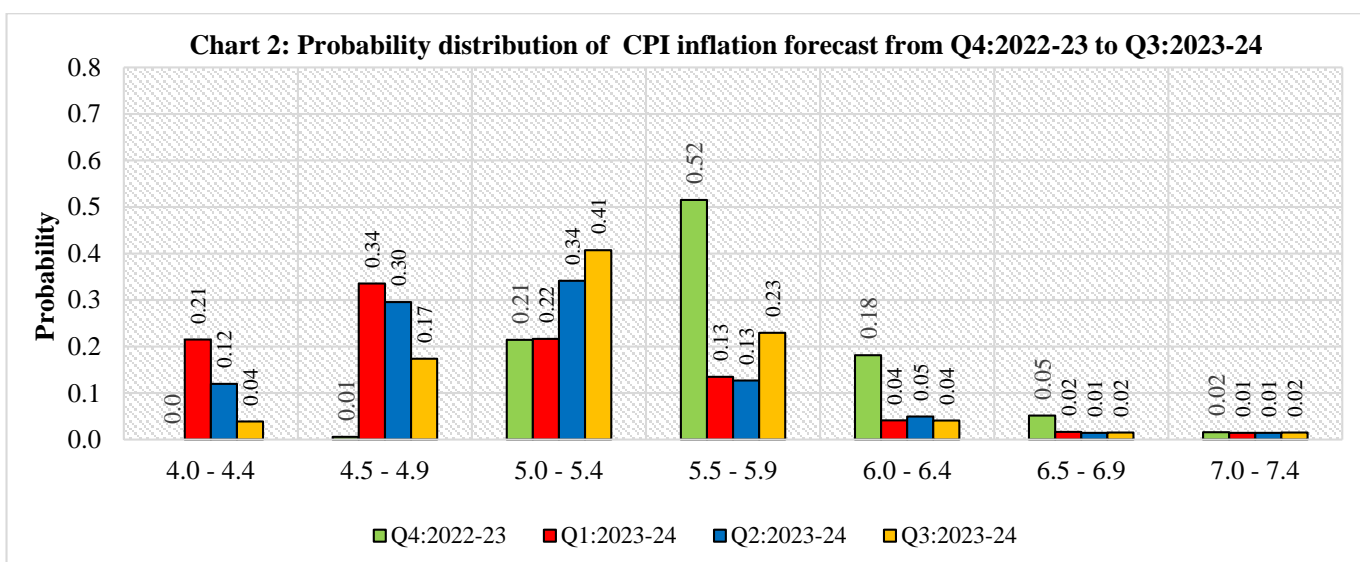
Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)					
	Q3:2022-23	Q4:2022-23	Q1:2023-24	Q2:2023-24	Q3:2023-24
Real GDP	4.6 (-0.2)	4.4 (+0.1)	6.4 (-0.2)	6.0 (0.0)	5.9
a. Real PFCE	4.3 (-0.5)	5.0 (-0.2)	6.1 (+0.1)	6.1 (-0.3)	5.9
b. Real GFCF	7.7 (0.0)	6.0 (-1.0)	6.5 (0.0)	7.0 (0.0)	6.9
Real GVA	4.4 (+0.1)	4.1 (+0.1)	6.4 (+0.1)	5.7 (-0.2)	5.7

2. Inflation

- Annual headline inflation, based on consumer price index (CPI), is expected at 6.5 per cent for 2022-23 (Annex 1) and is likely to moderate to 5.1 per cent during 2023-24 (Annex 2).
- Headline CPI inflation (y-o-y) is expected at 5.7 per cent during Q4:2022-23 and moderate thereafter to 4.7 per cent by Q1:2023-24 (Table 3). During the next two quarters, it is expected to remain in the range of 5.0-5.2 per cent.
- CPI inflation, excluding food and beverages, pan, tobacco and intoxicants, and fuel and light, is expected at 6.0 per cent in Q4:2022-23 and soften thereafter in the range of 5.3-5.5 per cent till Q3:2023-24.

Table 3: Median Forecast of Quarterly Inflation (in per cent)				
	Q4:2022-23	Q1:2023-24	Q2:2023-24	Q3:2023-24
CPI Combined (General)	5.7 (-0.4)	4.7 (-0.3)	5.0 (-0.2)	5.2
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	6.0 (+0.1)	5.3 (+0.1)	5.5 (+0.2)	5.3
WPI All Commodities	3.8 (-1.9)	0.0 (-2.1)	1.9 (-1.9)	4.1
WPI Non-food Manufactured Products	2.2 (-1.7)	0.2 (-2.0)	1.6 (-1.2)	2.8

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 5.5-5.9 per cent in Q4:2022-23; in range of 4.5-4.9 per cent in Q1:2023-24; and in the range of 5.0-5.4 per cent during the two subsequent quarters (Chart 2).



Note: Tail parts of the distributions are not presented in this chart but are included in Annex 7.

3. External Sector

- Merchandise exports and imports are projected to grow by 2.9 per cent and 17.8 per cent, respectively, during 2022-23 and shrink by (-)2.0 per cent and (-)1.7 per cent, respectively, during 2023-24 (Table 4).
- SPF panellists expect current account deficit (CAD) at 3.1 per cent (of GDP at current market prices) in 2022-23 and at 2.5 per cent in 2023-24.

Table 4: Median Forecast of Select External Sector Variables		
	2022-23	2023-24
Merchandise Exports in US \$ terms (annual growth in per cent)	2.9 (-2.7)	-2.0 (-6.9)
Merchandise Imports in US \$ terms (annual growth in per cent)	17.8 (-0.4)	-1.7 (-4.2)
Current Account Balance (per cent of GDP at current market prices)	-3.1 (+0.4)	-2.5 (+0.2)

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), Anjali Verma (PhillipCapital India Ltd), CRISIL Ltd, Debopam Chaudhuri (Piramal Enterprise Limited), Devendra Kumar Pant (India Ratings & Research), Dhiraj Nim (ANZ), Gaura Sen Gupta (IDFC FIRST Bank), Gaurav Kapur (IndusInd Bank Limited), ICICI Securities Primary Dealership, Indranil Pan (Yes Bank), Madan Sabnavis (Bank of Baroda), Manasi Swamy (Centre for Monitoring Indian Economy Pvt. Ltd.), Nikhil Gupta (Motilal Oswal Financial Services Ltd), Prithviraj Srinivas (Axis Capital), Rajani Sinha [CareEdge (CARE Ratings Limited)], Shailesh Kejariwal (B&K Securities India Pvt Ltd), Shubhada Rao (QuantEco Research), Sudarshan Bhattacharjee (Yubi), Sujit Kumar (Union Bank of India), TAC Economics, Tirthankar Patnaik (National Stock Exchange) and Upasna Bhardwaj (Kotak Mahindra Bank).

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

Annex 1: 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)	6.9	6.9	7.2	6.6	6.8	7.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	9.3	9.5	11.9	7.1	7.7	10.0
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	11.1	11.1	16.0	6.9	9.8	11.6
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	17.3	16.3	20.9	14.6	16.2	18.0
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	31.4	31.7	33.2	29.0	31.4	31.7
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.6	6.6	7.1	6.0	6.5	6.7
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.6	3.5	4.4	2.7	3.4	3.8
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.2	7.0	-0.7	2.2	4.4
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.8	8.9	10.2	7.0	8.6	9.1
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	28.5	28.2	31.2	27.2	27.7	28.9
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	6.4	6.4	6.6	5.9	6.4	6.4
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	9.3	9.4	10.4	7.5	9.0	9.5
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	14.6	15.0	16.5	7.7	14.5	15.4
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	7.4	7.4	7.5	7.0	7.3	7.5
10	Yield on 91-day T-Bill of Central Govt. (end-period)	6.6	6.5	6.9	6.2	6.5	6.7
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	4.2	2.9	40.5	-7.3	0.9	5.3
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	18.9	17.8	60.1	8.3	16.3	19.2
13	Current Account Balance in US\$ bn.	-104.4	-105.0	-29.9	-132.0	-110.0	-102.6
a	Current Account Balance (per cent to GDP at current market prices)	-3.1	-3.1	-1.5	-3.6	-3.2	-3.0
14	Overall BoP in US\$ bn.	-30.7	-35.6	52.2	-74.0	-40.4	-27.0
15	Inflation based on CPI Combined: Headline	6.5	6.5	7.1	6.0	6.5	6.6
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	6.1	6.2	6.3	5.7	6.0	6.3
17	Inflation based on WPI: All Commodities	9.7	9.6	13.8	7.5	9.5	9.8
18	Inflation based on WPI: Non-food Manufactured Products	6.3	6.1	8.5	5.7	5.9	6.3

Annex 2: Annual Forecasts for 2023-24

	Key Macroeconomic Indicators	Annual Forecasts for 2023-24					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.0	6.0	7.2	5.0	5.8	6.1
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	6.1	6.1	8.1	4.0	5.6	6.8
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.2	7.0	11.7	-0.6	6.5	7.9
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.6	11.3	16.9	7.0	10.8	13.1
	Gross Capital Formation Rate (per cent of GDP at current market prices)	31.5	31.5	33.7	28.9	31.1	32.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	5.8	5.8	6.9	4.8	5.5	6.0
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.1	4.1	2.3	3.0	3.5
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	4.7	5.0	7.0	-0.1	4.1	5.6
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.0	7.0	8.5	5.7	6.6	7.3
	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.0	28.8	31.5	27.5	28.0	29.6
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.8	5.9	6.7	4.5	5.8	5.9
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	8.8	8.8	10.3	7.9	8.5	9.0
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	11.8	12.0	15.0	8.5	11.0	12.3
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	7.2	7.2	7.8	6.5	7.0	7.5
10	Yield on 91-day T-Bill of Central Govt. (end-period)	6.4	6.4	6.9	5.5	6.2	6.6
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	-0.3	-2.0	15.6	-11.5	-3.9	2.7
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	-1.3	-1.7	19.1	-12.5	-5.9	1.7
13	Current Account Balance in US\$ bn.	-88.8	-90.0	-27.5	-125.0	-98.6	-82.8
a	Current Account Balance (per cent to GDP at current market prices)	-2.4	-2.5	-1.4	-3.4	-2.6	-2.2
14	Overall BoP in US\$ bn.	-1.0	-4.1	55.5	-48.3	-11.8	6.3
15	Inflation based on CPI Combined: Headline	5.1	5.1	6.6	4.0	5.0	5.3
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.3	5.3	6.0	4.5	5.1	5.5
17	Inflation based on WPI: All Commodities	3.3	2.8	11.5	1.0	2.0	4.4
18	Inflation based on WPI: Non-food Manufactured Products	2.8	2.8	7.2	0.1	1.2	3.5

Annex 3: Quarterly Forecasts from Q3:2022-23 to Q3:2023-24

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q3: 2022-23				Q4: 2022-23				Q1: 2023-24			
		Mean	Median	Max	Min	Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	4.7	4.6	6.9	4.0	4.3	4.4	5.8	3.2	6.5	6.4	10.0	3.8
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	4.1	4.3	8.8	-0.6	4.8	5.0	8.1	-2.2	5.6	6.1	12.0	-0.6
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.9	7.7	18.0	0.7	5.6	6.0	9.0	-1.2	6.3	6.5	13.1	-2.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.0	11.2	18.0	5.4	10.4	11.2	16.6	6.2	10.7	11.1	17.2	4.5
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	28.3	28.1	31.5	26.4	30.3	30.6	31.7	28.8	29.6	29.7	31.5	27.5
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	4.4	4.4	6.1	3.7	4.1	4.1	5.4	2.7	6.5	6.4	10.2	4.3
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.0	5.7	2.0	3.0	3.0	4.0	1.5	3.4	3.3	6.0	1.6
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.8	9.9	-1.3	2.7	2.7	7.8	-3.8	4.6	5.0	9.2	-2.2
c	Services at constant (2011-12) prices: Annual Growth (per cent)	5.6	5.5	9.6	3.0	5.4	5.2	8.2	3.0	8.1	7.9	13.9	5.0
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	-	-	-	-	3.2	3.6	5.7	-1.9	3.1	3.9	5.1	-3.6
6	Merchandise Exports -BoP basis (in US\$ bn.)	102.8	100.0	127.1	95.6	109.6	108.1	146.4	95.4	111.5	108.8	145.0	95.6
7	Merchandise Imports -BoP basis (in US\$ bn.)	176.7	175.0	207.7	170.0	177.6	177.0	236.8	158.9	178.7	179.6	226.8	158.1
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	81.7	81.9	85.0	79.1	81.8	82.0	85.0	78.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	84.5	83.5	100.0	75.0	83.5	85.0	97.0	66.7
10	Policy Repo Rate (end-period)	-	-	-	-	6.45	6.50	6.50	5.65	6.45	6.50	6.50	5.40

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q2: 2023-24				Q3: 2023-24			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.0	6.0	7.4	4.9	5.8	5.9	7.2	3.7
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	5.8	6.1	10.0	-0.1	6.2	5.9	12.0	4.2
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	6.4	7.0	11.0	-4.4	6.7	6.9	10.5	1.5
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.8	11.7	22.5	5.4	11.2	10.5	22.5	7.2
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	30.0	30.0	32.0	28.5	28.6	28.6	32.3	26.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	5.8	5.7	6.9	4.7	5.5	5.7	6.9	3.5
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.0	3.0	4.4	1.0	3.1	3.1	4.1	2.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	4.9	4.9	7.6	0.9	4.8	4.8	7.9	0.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	6.8	6.7	9.5	5.1	6.6	6.5	8.7	4.4
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	4.5	4.1	7.0	3.0	4.5	4.4	7.0	2.9
6	Merchandise Exports -BoP basis (in US\$ bn.)	111.5	109.5	144.9	92.3	112.5	108.2	160.0	86.7
7	Merchandise Imports -BoP basis (in US\$ bn.)	183.6	183.2	244.3	160.0	184.5	180.8	257.0	145.6
8	Rupee per US \$ Exchange rate (end-period)	81.1	81.0	84.0	77.9	80.9	81.0	84.5	77.7
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	82.4	83.0	93.0	69.6	82.9	82.0	93.0	70.0
10	Policy Repo Rate (end-period)	6.43	6.50	6.50	5.40	6.42	6.50	6.75	5.75

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
Q4:2022-23	5.8	5.7	6.9	5.1	5.9	6.0	6.6	5.2
Q1:2023-24	4.8	4.7	6.6	3.7	5.3	5.3	6.3	4.8
Q2:2023-24	5.0	5.0	6.6	3.9	5.4	5.5	6.8	4.2
Q3:2023-24	5.2	5.2	6.5	3.2	5.4	5.3	6.7	4.3

Annex 5: Forecasts of WPI Inflation (per cent)

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q4:2022-23	4.3	3.8	13.4	2.8	2.5	2.2	7.5	1.2
Q1:2023-24	1.1	0.0	11.5	-1.4	0.7	0.2	7.2	-2.3
Q2:2023-24	2.8	1.9	11.5	0.6	1.8	1.6	7.2	-0.5
Q3:2023-24	4.4	4.1	12.0	2.0	3.2	2.8	7.9	1.0

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

Growth Range	Forecasts for 2022-23	Forecasts for 2023-24
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	0.00	0.00
9.5 to 9.9 per cent	0.00	0.00
9.0 to 9.4 per cent	0.00	0.00
8.5 to 8.9 per cent	0.00	0.00
8.0 to 8.4 per cent	0.01	0.00
7.5 to 7.9 per cent	0.03	0.01
7.0 to 7.4 per cent	0.32	0.01
6.5 to 6.9 per cent	0.57	0.09
6.0 to 6.4 per cent	0.06	0.41
5.5 to 5.9 per cent	0.01	0.35
5.0 to 5.4 per cent	0.00	0.12
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 Q4:2022-23	Forecasts for Q1:2023-24	Forecasts for Q2:2023-24	Forecasts for Q3:2023-24
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	0.01	0.00	0.00	0.00
7.5 to 7.9 per cent	0.01	0.01	0.01	0.01
7.0 to 7.4 per cent	0.02	0.01	0.01	0.02
6.5 to 6.9 per cent	0.05	0.02	0.01	0.02
6.0 to 6.4 per cent	0.18	0.04	0.05	0.04
5.5 to 5.9 per cent	0.52	0.13	0.13	0.23
5.0 to 5.4 per cent	0.21	0.22	0.34	0.41
4.5 to 4.9 per cent	0.01	0.34	0.30	0.17
4.0 to 4.4 per cent	0.00	0.21	0.12	0.04
3.5 to 3.9 per cent	0.00	0.02	0.03	0.05
3.0 to 3.4 per cent	0.00	0.00	0.00	0.02
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.