

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 85th Round¹

The Reserve Bank has been conducting the survey of professional forecasters (SPF) since September 2007. Forty-two panellists participated in the 85th round of the survey conducted during November 13-30, 2023. The survey results are summarised in terms of their median forecasts and summary statistics are presented in Annexes 1-7.

Subsequent to the release of the Gross Domestic Product (GDP) estimates for Q2:2023-24 on November 30, 2023 a quick follow-up survey was conducted during December 1-4, 2023 wherein 31 of these panellists had participated.

Highlights:

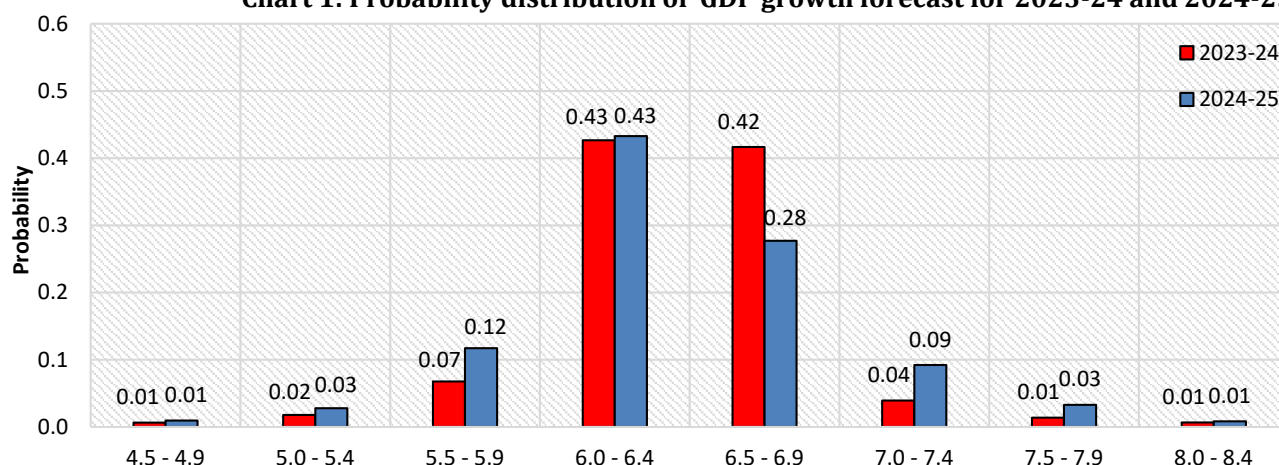
A. Regular Survey

1. Output

- Real GDP growth forecast for 2023-24 has been revised up by 20 basis points (bps) to 6.4 per cent; it is expected to grow by 6.3 per cent in 2024-25 (Table 1).
- SPF panellists placed GDP growth forecasts in the range of 5.8-7.4 per cent for 2023-24 and in the range of 6.0-7.7 per cent for 2024-25 (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth in the wider range 6.0-6.9 per cent for 2023-24 and 6.0-6.4 per cent for 2024-25 (Chart 1).

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 [October 6, 2023](#).

Chart 1: Probability distribution of GDP growth forecast for 2023-24 and 2024-25



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 6.0 per cent and 7.5 per cent, respectively.
- Real gross value added (GVA) growth projection for 2023-24 has been revised up by 10 bps to 6.2 per cent.

Table 1: Median Forecast of Growth in GDP, GVA and components (in per cent)		
	2023-24	2024-25
Real GDP	6.4 (+0.2)	6.3 (0.0)
a. Real PFCE	6.0 (0.0)	6.3 (0.0)
b. Real GFCF	7.5 (+0.3)	7.6 (+0.2)
Nominal PFCE	10.8 (-0.2)	10.9 (-0.2)
Real GVA	6.2 (+0.1)	6.2 (0.0)
a. Agriculture and Allied Activities	2.8 (-0.3)	3.4 (0.0)
b. Industry	5.3 (+0.1)	5.8 (+0.2)
c. Services	7.7 (+0.3)	7.3 (+0.1)
Gross Saving Rate <i>[per cent of gross national disposable income]</i>	29.8 (+0.1)	29.7 (+0.1)
Gross Capital Formation Rate <i>[per cent of GDP at current market prices]</i>	31.2 (+0.1)	31.6 (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 Tables 1-4).

- In terms of quarterly path, real GDP is expected to grow (y-o-y) by 5.8 per cent in Q3:2023-24 and thereafter moderate to 5.3 per cent in Q4:2023-24. It is expected to grow at 6.2-6.3 per cent in H1:2024-25 (Table 2).

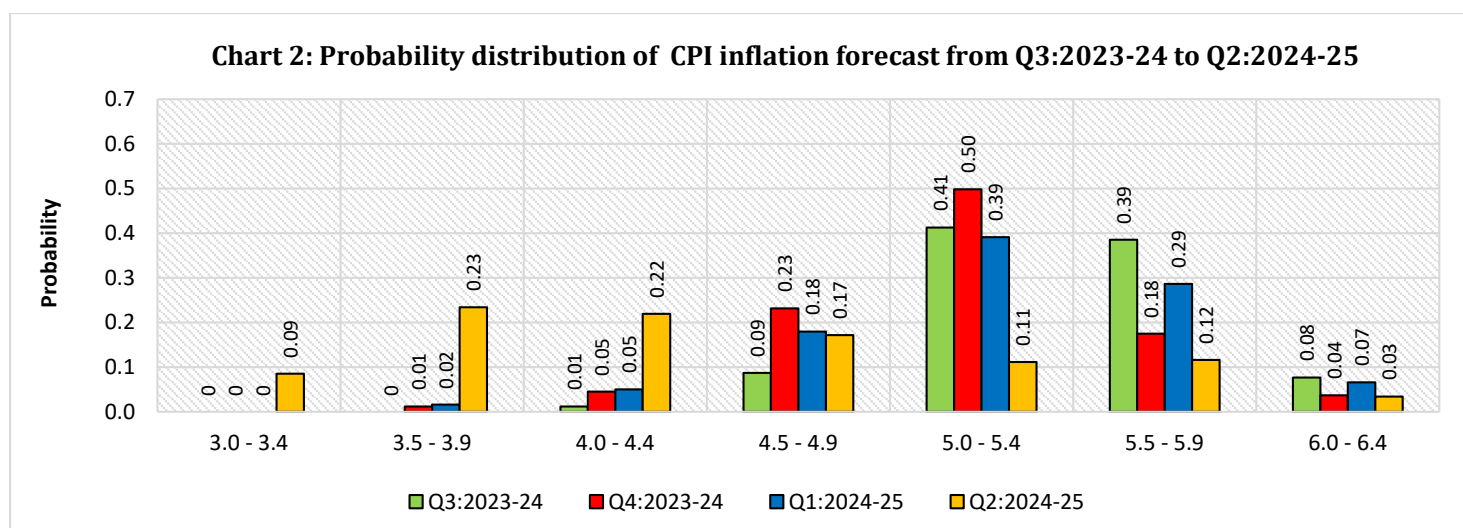
	Q3:2023-24	Q4:2023-24	Q1:2024-25	Q2:2024-25
Real GDP	5.8 (0.0)	5.3 (-0.1)	6.2 (+0.2)	6.3 (-0.1)
a. Real PFCE	5.9 (+0.1)	5.9 (0.0)	6.1 (0.0)	6.5 (+0.3)
b. Real GFCF	7.7 (0.0)	6.5 (+0.3)	7.6 (+0.1)	7.5 (+0.1)
Real GVA	5.7 (+0.1)	5.2 (+0.2)	6.0 (+0.2)	6.3 (0.0)

2. Inflation

- Annual headline inflation, based on consumer price index (CPI), is expected at 5.4 per cent for 2023-24 and 4.7 per cent during 2024-25 (Annexes 1 and 2).
- Headline CPI inflation (y-o-y) is expected at 5.4 per cent in Q3:2023-24 and thereafter moderate to 5.2 per cent during the next two quarters and further to 3.9 per cent in Q2:2024-25 (Table 3). Headline inflation forecast path has broadly remained unchanged in the current survey round.
- CPI inflation, excluding food and beverages, pan, tobacco and intoxicants, and fuel and light, is expected at 4.3 per cent during Q3 and likely to remain in the range of 4.1-4.4 per cent over the subsequent three quarters.

	Q3:2023-24	Q4:2023-24	Q1:2024-25	Q2:2024-25
CPI Combined (General)	5.4 (-0.1)	5.2 (+0.1)	5.2 (0.0)	3.9 (-0.1)
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	4.3 (-0.4)	4.1 (-0.5)	4.1 (-0.5)	4.4 (-0.3)
WPI All Commodities	0.4 (-1.0)	1.7 (-0.9)	3.6 (-0.4)	3.3 (-0.5)
WPI Non-food Manufactured Products	-0.3 (-0.2)	0.5 (-0.2)	1.6 (+0.2)	2.6 (-0.1)

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 5.0-5.4 per cent in Q3:2023-24, Q4:2023-24 and Q1:2024-25; and in the wider range of 3.5-4.4 per cent in Q2:2024-25 (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 decline by (-)7.1 per cent and (-)5.4 per cent, respectively, in US dollar terms during 2023-24 and are expected to grow by 5.0 per cent and 6.2 per cent, respectively, during 2024-25 (Table 4).
- Current account deficit (CAD) is expected at 1.7 per cent (of GDP at current market prices) during 2023-24 and likely to improve marginally to 1.6 per cent during 2024-25.

Table 4: Median Forecast of Select External Sector Variables		
	2023-24	2024-25
Merchandise Exports in US \$ terms <i>(annual growth in per cent)</i>	-7.1 (-1.2)	5.0 (-1.0)
Merchandise Imports in US \$ terms <i>(annual growth in per cent)</i>	-5.4 (-0.9)	6.2 (+0.2)
Current Account Balance <i>(per cent of GDP at current market prices)</i>	-1.7 (-0.2)	-1.6 (0.0)

B. Quick Follow-up Survey²

In the quick follow-up SPF round conducted during December 1-4, 2023, the following are the highlights:

- Real GDP growth for 2023-24 has been revised up by 40 bps relative to the regular survey in November 2023, whereas the forecast for 2024-25 remained unchanged (Table 5).
- In terms of the quarterly path, real GDP growth forecasts have been revised up for the next three quarters (Table 6).
- Average headline CPI inflation for 2023-24 has remained unchanged from the regular round at 5.4 per cent, whereas for 2024-25, it was revised up by 10 bps to 4.8 per cent.
- Headline CPI inflation (y-o-y) is now expected at 5.5 per cent in Q3:2023-24, moderating to 5.2 per cent during Q4 (Table 7). Headline inflation for Q1:2024-25 and Q2:2024-25 have been revised up by 10 bps in the follow-up survey.

² As the follow-up survey was conducted within a short period of time, most panellists could provide forecasts for only select parameters.

Table 5: Median Growth Forecast of Annual GDP growth and CPI inflation in the quick follow-up survey		
	(in per cent)	
	2023-24	2024-25
Real GDP	6.8 (+0.4)	6.3 (0.0)
CPI Combined (General)	5.4 (0.0)	4.8 (+0.1)

Note: The figures in parentheses indicate the extent of revision in median forecasts (in percentage points) relative to the main SPF round (applicable for Tables 5-6).

Table 6: Median Growth Forecast of Quarterly GDP and CPI inflation in the quick follow-up survey				
	Q3:2023-24	Q4:2023-24	Q1:2024-25	Q2:2024-25
Real GDP	6.3 (+0.5)	5.6 (+0.3)	6.5 (+0.3)	6.2 (-0.1)
CPI Combined	5.5 (+0.1)	5.2 (0.0)	5.3 (+0.1)	4.0 (+0.1)

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 Ltd.), Anjali Verma (Phillip Capital), CRISIL Ltd, Debopam Chaudhuri (Piramal Enterprise Ltd.), Devendra Kumar Pant (India Ratings & Research), Garima Kapoor (Elara Securities), Gaura Sen Gupta (IDFC FIRST Bank), Gaurav Kapur (IndusInd Bank Ltd.), Indranil Pan (Yes Bank Ltd), Madhavi Arora (Emkay Global Financial Services Ltd), Manasi Swamy (Centre for Monitoring Indian Economy Pvt. Ltd.), Prithviraj Srinivas (Mahindra & Mahindra Ltd.), Radhika Piplani (DAM Capital Advisors Ltd), Rahul Bajoria (Barclays Bank PLC), Rupa Rege Nitsure (L&T Finance Holdings Ltd.), Shailesh Kejariwal (B&K Securities India Pvt. Ltd.), Shubhada Rao (QuantEco Research), Siddharth Kothari (Sunidhi Securities & Finance Ltd.), State Bank of India, Sujit Kumar (Union Bank of India), Suvodeep Rakshit (Kotak Securities), Tirthankar Patnaik (National Stock Exchange), Upasna Bhardwaj (Kotak Mahindra Bank) and Vikram Chhabra (360 ONE Asset).

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

Annex 1: 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)	6.4	6.4	7.4	5.8	6.2	6.6
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	5.9	6.0	7.7	3.6	5.5	6.3
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.7	7.5	12.0	4.0	6.8	8.5
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	10.9	10.8	16.5	7.3	9.6	11.5
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	31.1	31.2	32.3	29.3	31.0	31.5
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.3	6.2	7.0	5.7	6.1	6.4
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	2.7	2.8	4.0	0.5	2.1	3.2
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.5	5.3	7.5	3.8	5.1	5.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.7	7.7	9.5	6.2	7.4	8.0
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.9	29.8	31.5	28.8	29.2	30.1
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.9	5.9	6.6	5.9	5.9	5.9
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	8.8	8.8	10.0	8.3	8.5	9.0
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	15.1	14.7	20.0	11.0	13.6	16.4
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	7.1	7.1	7.5	6.8	7.0	7.2
10	Yield on 91-day T-Bill of Central Govt. (end-period)	6.7	6.8	7.0	6.0	6.6	6.9
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	-6.3	-7.1	9.0	-13.0	-8.4	-5.5
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	-4.6	-5.4	16.0	-12.4	-6.8	-4.0
13	Current Account Balance in US\$ bn.	-57.5	-59.8	-26.3	-75.0	-63.0	-53.5
a	Current Account Balance (per cent to GDP at current market prices)	-1.6	-1.7	-0.7	-2.0	-1.8	-1.5
14	Overall BoP in US\$ bn.	16.6	15.3	61.4	-13.0	7.6	27.2
15	Inflation based on CPI Combined: Headline	5.4	5.4	5.6	5.1	5.3	5.4
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.6	4.6	5.1	4.4	4.5	4.6
17	Inflation based on WPI: All Commodities	-0.2	-0.3	2.0	-2.2	-0.5	0.3
18	Inflation based on WPI: Non-food Manufactured Products	-0.5	-0.9	2.2	-1.3	-1.0	-0.5

Annex 2: Annual Forecasts for 2024-25

	Key Macroeconomic Indicators	Annual Forecasts for 2024-25					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.4	6.3	7.7	6.0	6.2	6.5
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	6.2	6.3	7.0	5.3	6.0	6.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.7	7.6	10.5	5.9	6.7	8.3
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	10.7	10.9	11.8	8.4	10.1	11.5
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	31.6	31.6	33.5	29.0	31.2	32.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.2	6.2	7.1	5.8	6.1	6.3
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.4	3.4	4.5	1.9	3.0	3.9
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.7	5.8	7.1	3.4	5.3	6.1
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.4	7.3	9.4	6.1	7.0	7.7
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.8	29.7	31.0	28.5	29.5	30.4
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.4	5.4	6.0	5.1	5.3	5.5
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	8.2	8.3	9.0	7.6	8.0	8.4
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	13.3	13.0	17.5	11.0	12.0	14.0
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.8	6.8	7.5	6.3	6.7	7.0
10	Yield on 91-day T-Bill of Central Govt. (end-period)	6.3	6.3	7.2	5.8	6.2	6.5
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	5.6	5.0	16.8	-5.0	3.6	7.5
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	6.5	6.2	15.3	-2.0	5.4	8.4
13	Current Account Balance in US\$ bn.	-61.4	-63.8	-20.0	-80.2	-72.4	-55.8
a	Current Account Balance (per cent to GDP at current market prices)	-1.6	-1.6	-0.4	-2.8	-1.8	-1.4
14	Overall BoP in US\$ bn.	19.2	18.7	60.0	-20.0	6.6	29.7
15	Inflation based on CPI Combined: Headline	4.8	4.7	5.7	4.3	4.6	4.9
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.5	4.5	5.4	3.8	4.3	4.7
17	Inflation based on WPI: All Commodities	3.8	4.0	5.1	2.0	3.3	4.5
18	Inflation based on WPI: Non-food Manufactured Products	2.7	3.0	4.8	-0.2	2.3	3.5

Annex 3: Quarterly Forecasts from Q2:2023-24 to Q2:2024-25

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q2: 2023-24				Q3: 2023-24				Q4: 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)	6.7	6.8	7.8	4.8	5.8	5.8	7.2	4.4	5.4	5.3	6.9	4.7
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	5.6	5.8	7.0	2.8	5.6	5.9	8.6	2.0	6.0	5.9	9.2	3.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	8.5	8.0	12.5	6.0	7.7	7.7	13.3	2.4	5.8	6.5	8.8	-2.3
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	10.5	11.3	12.5	7.7	9.8	10.2	11.9	7.2	10.5	10.5	13.3	7.5
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	29.6	29.3	35.0	25.7	28.3	27.7	33.0	26.4	30.9	31.3	32.3	29.0
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.5	6.6	7.2	4.2	5.6	5.7	6.7	4.6	5.1	5.2	6.8	3.2
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	2.2	2.5	4.6	-1.0	2.3	2.8	4.1	-1.2	2.2	2.5	4.4	-2.2
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.4	6.2	10.8	4.2	5.8	5.5	10.7	4.1	4.6	4.5	6.5	3.4
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.7	7.8	9.7	6.0	6.9	6.8	8.8	4.5	6.2	6.1	7.8	4.0
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	-	-	-	-	5.1	5.5	6.3	3.2	4.0	4.1	6.0	1.7
6	Merchandise Exports -BoP basis (in US\$ bn.)	106.8	107.2	135.3	100.2	105.5	104.4	120.4	95.4	108.9	109.2	120.3	90.7
7	Merchandise Imports -BoP basis (in US\$ bn.)	169.7	168.2	197.8	165.4	179.3	177.8	199.7	170.0	176.3	175.7	190.5	160.0
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	83.2	83.3	84.0	82.2	83.1	83.0	84.2	82.0
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	85.0	85.0	93.0	78.0	85.4	85.0	102.3	75.0
10	Policy Repo Rate (end-period)	-	-	-	-	6.50	6.50	6.50	6.50	6.48	6.50	6.50	6.25

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q1: 2024-25				Q2: 2024-25			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.1	6.2	6.8	5.2	6.2	6.3	6.9	4.6
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	6.0	6.1	7.3	4.2	6.2	6.5	7.1	4.7
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.8	7.6	11.4	5.3	7.6	7.5	10.0	6.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	10.4	10.4	12.8	7.7	10.6	10.6	12.1	9.0
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	30.5	29.6	37.5	29.0	30.3	29.6	36.0	29.0
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	5.9	6.0	6.7	5.0	6.2	6.3	7.3	4.8
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.2	3.5	4.5	1.5	3.3	3.1	5.2	2.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.4	5.4	6.8	3.3	5.4	5.7	6.7	3.0
c	Services at constant (2011-12) prices: Annual Growth (per cent)	6.9	7.0	8.2	5.4	7.1	7.2	9.1	5.9
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	4.5	4.4	6.4	2.8	4.6	4.5	7.0	2.4
6	Merchandise Exports -BoP basis (in US\$ bn.)	108.4	108.5	122.2	96.0	110.3	109.2	142.1	96.0
7	Merchandise Imports -BoP basis (in US\$ bn.)	175.0	176.5	185.0	160.0	180.3	180.1	206.6	159.0
8	Rupee per US \$ Exchange rate (end-period)	83.0	83.1	84.5	81.1	82.8	82.8	85.3	79.3
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	84.4	85.0	94.0	73.0	83.4	84.0	98.0	70.0
10	Policy Repo Rate (end-period)	6.38	6.50	6.50	5.75	6.20	6.25	6.50	5.25

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
Q3:2023-24	5.4	5.4	6.2	4.8	4.4	4.3	5.3	3.8
Q4:2023-24	5.1	5.2	5.9	4.2	4.1	4.1	5.2	3.7
Q1:2024-25	5.2	5.2	5.9	4.6	4.2	4.1	5.5	3.8
Q2:2024-25	4.0	3.9	5.4	3.1	4.4	4.4	5.3	3.8

Annex 5: Forecasts of WPI Inflation (per cent)

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q3:2023-24	0.6	0.4	4.2	-1.4	0.0	-0.3	5.4	-1.3
Q4:2023-24	1.8	1.7	4.3	-1.9	0.8	0.5	3.5	-0.4
Q1:2024-25	3.5	3.6	5.8	1.8	2.0	1.6	5.9	0.4
Q2:2024-25	3.3	3.3	5.5	1.6	2.8	2.6	5.3	0.2

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

Growth Range	Forecasts for 2023-24	Forecasts for 2024-25
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	0.01
7.5 to 7.9 per cent	0.01	0.03
7.0 to 7.4 per cent	0.04	0.09
6.5 to 6.9 per cent	0.42	0.28
6.0 to 6.4 per cent	0.43	0.43
5.5 to 5.9 per cent	0.07	0.12
5.0 to 5.4 per cent	0.02	0.03
4.5 to 4.9 per cent	0.01	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 Q3:2023-24	Forecasts for Q4:2023-24	Forecasts for Q1:2024-25	Forecasts for Q2:2024-25
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	0.00
6.5 to 6.9 per cent	0.03	0.00	0.01	0.01
6.0 to 6.4 per cent	0.08	0.04	0.07	0.03
5.5 to 5.9 per cent	0.39	0.18	0.29	0.12
5.0 to 5.4 per cent	0.41	0.50	0.39	0.11
4.5 to 4.9 per cent	0.09	0.23	0.18	0.17
4.0 to 4.4 per cent	0.01	0.05	0.05	0.22
3.5 to 3.9 per cent	0.00	0.01	0.02	0.23
3.0 to 3.4 per cent	0.00	0.00	0.00	0.09
2.5 to 2.9 per cent	0.00	0.00	0.00	0.01
2.0 to 2.4 per cent	0.00	0.00	0.00	0.01
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.