

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 71st Round¹

The Reserve Bank has been conducting the Survey of Professional Forecasters (SPF) since September 2007. The responses for the 71st round of the survey were received during July 12-30, 2021, wherein thirty-five 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 9.2 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 7.1-10.6 per cent for 2021-22 and 4.5-10.0 per cent for 2022-23 (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth lying between 9.0-9.4 per cent in 2021-22 (Chart 1). For 2022-23, highest probability has been assigned to the range 6.0-6.9 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 [June 4, 2021](#).

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

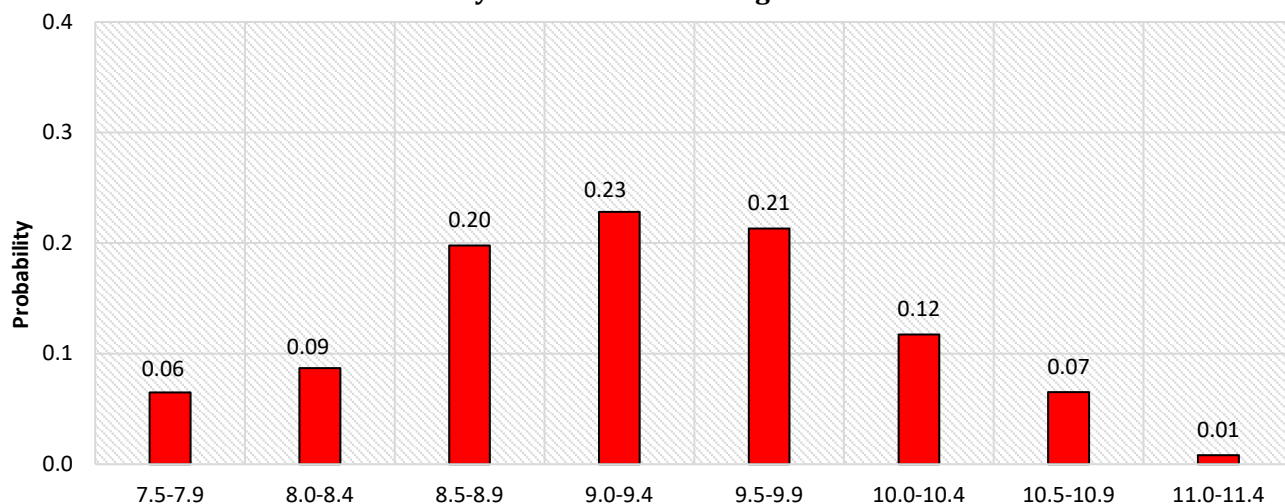
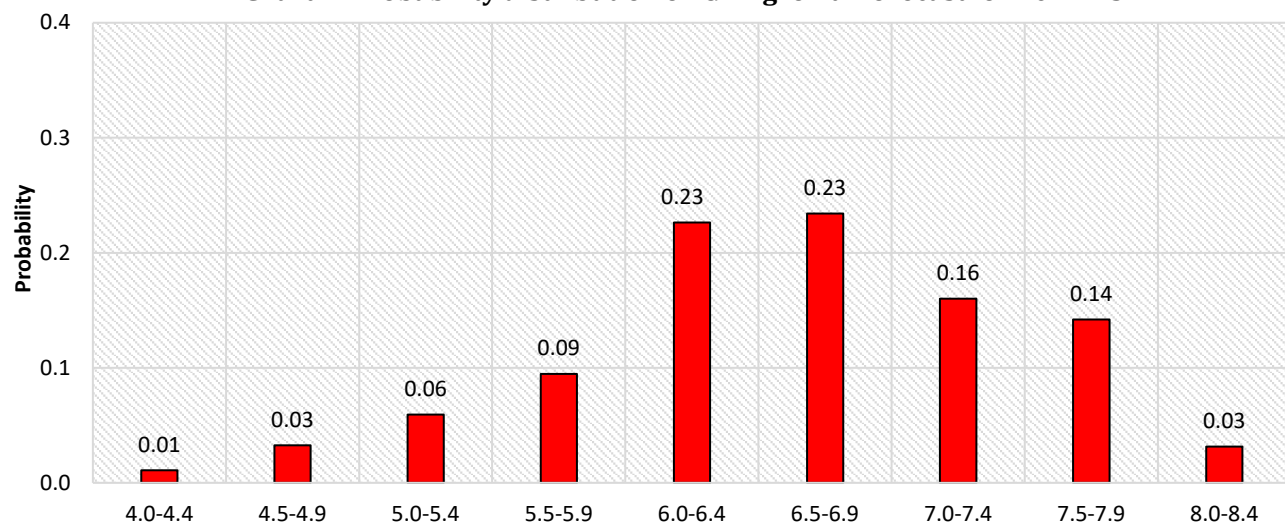


Chart 2: Probability distribution of GDP growth forecast for 2022-23



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 9.4 per cent during 2021-22 and by 7.2 per cent in the next year.
- Real gross fixed capital formation (GFCF) is projected to record a growth of 11.8 per cent in 2021-22 and then by 7.1 per cent in 2022-23.
- Real gross value added (GVA) has been revised down from the last survey round and is expected to grow by 8.6 per cent in 2021-22, supported by pick-up in industrial and services activities; it is likely to record 6.3 per cent growth in the next year.

Table 1: Median Forecast of Growth in GDP, GVA and components (in per cent)		
	2021-22	2022-23
Real GDP	9.2 (-0.6)	6.5 (0.0)
a. Real PFCE	9.4 (-1.4)	7.2 (+0.3)
b. Real GFCF	11.8 (+0.4)	7.1 (0.0)
Nominal PFCE	14.6 (-0.4)	11.6 (+0.5)
Real GVA	8.6 (-0.4)	6.3 (+0.2)
a. Agriculture and Allied Activities	3.0 (0.0)	3.0 (-0.1)
b. Industry	10.5 (-0.4)	5.9 (0.0)
c. Services	9.0 (-0.7)	7.5 (+0.2)
Gross Saving Rate <i>[per cent of gross national disposable income] (GNDI)]</i>	29.1 (+0.2)	29.6 (+0.3)
Gross Capital Formation (GCF) Rate <i>[per cent of GDP at current market prices]</i>	29.5 (-0.3)	30.2 (0.0)
<u>Note:</u> The figures in parentheses indicate the extent of revision in median forecasts (percentage points) relative to the previous SPF round (applicable for all Tables).		

- Real GDP is expected to grow (Y-o-Y) by 19.0 per cent in Q1:2021-22 driven by pick-up in both PFCE and GFCF, and then gradually moderate to 5.3 per cent by Q4:2021-22 (Table 2). Quarterly GDP growth forecast path up to Q4:2021-22 has been revised down from the previous round, especially for Q1:2021-22.

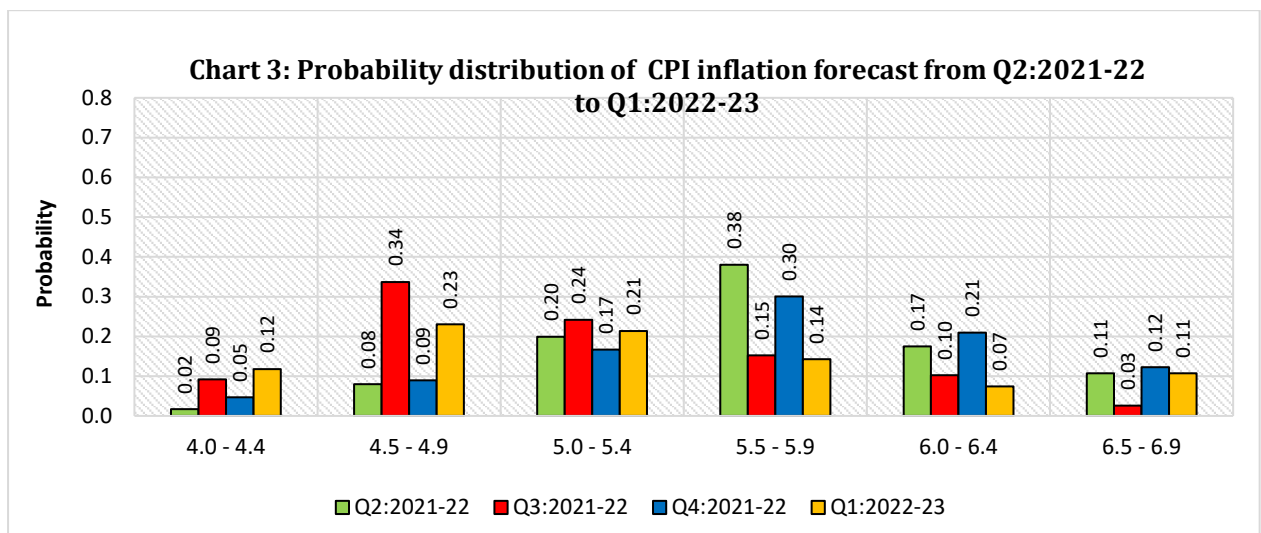
Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)					
	Q1:2021-22	Q2:2021-22	Q3:2021-22	Q4:2021-22	Q1:2022-23
Real GDP	19.0 (-1.1)	8.0 (-0.2)	5.8 (-0.1)	5.3 (-0.6)	7.2
a. Real PFCE	18.3 (-4.8)	10.6 (-0.4)	5.5 (-0.3)	5.0 (-0.7)	8.3
b. Real GFCF	37.2 (-0.8)	8.1 (+1.0)	5.0 (0.0)	5.0 (0.0)	6.3
Real GVA	17.6 (-1.7)	7.7 (-0.3)	4.9 (-0.1)	4.5 (-0.3)	5.9

2. Inflation

- Headline consumer price index (CPI) inflation is expected at 5.7 per cent in Q2:2021-22 and moderate to 4.9 per cent in Q3:2021-22, before increasing to 5.8 per cent in Q4:2021-22 (Table 3).
- CPI inflation excluding food and beverages, pan, tobacco and intoxicants and fuel and light is expected to remain in the range of 5.8-6.1 per cent during the remaining quarters of 2021-22.

	Q2:2021-22	Q3:2021-22	Q4:2021-22	Q1:2022-23
CPI Combined (General)	5.7 (+0.7)	4.9 (+0.5)	5.8 (+0.7)	5.1
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	5.8 (+0.8)	6.1 (+1.1)	5.8 (+0.8)	5.4
WPI All Commodities	10.7 (+0.8)	9.2 (+1.0)	6.5 (+0.7)	3.7
WPI Non-food Manufactured Products	9.9 (+1.2)	8.7 (+1.4)	5.6 (+0.7)	3.5

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 5.5-5.9 per cent in Q2:2021-22; 4.5-4.9 per cent in Q3:2021-22; 5.5-5.9 per cent in Q4:2021-22; and 4.5-5.4 per cent in Q1: 2022-23 (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 24.4 per cent and 30.9 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 1.2 per cent in 2022-23.
- The Indian rupee is likely to remain range bound between ₹74.50 – ₹75.00 per US dollar till Q1:2022-23 (Annex 3).

	2021-22	2022-23
Merchandise Exports in US \$ terms <i>(annual growth in per cent)</i>	24.4 (+8.1)	8.0 (-1.0)
Merchandise Imports in US \$ terms <i>(annual growth in per cent)</i>	30.9 (+5.6)	9.7 (-0.4)
Current Account Balance <i>(per cent of GDP at current market prices)</i>	-0.8 (0.0)	-1.2 (+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 Limited); Charu Chanana (Continuum Economics); CRISIL Ltd; Debopam Chaudhuri (Piramal Enterprises); Devendra Kumar Pant (India Ratings & Research); Dhiraj Nim (ANZ); Gaura Sen Gupta (IDFC FIRST Bank); Gaurav Kapur (IndusInd Bank Limited); ICICI Securities PD; Indranil Pan (YES Bank); Manasi Swamy (Centre for Monitoring Indian Economy Pvt Ltd); Rahul Bajoria (Barclays Bank PLC); Sameer Narang (Bank of Baroda); Shailesh Kejariwal (B&K Secureities India Pvt Ltd); Siddharth Kothari (Sunidhi Securities & Finance Ltd); TAC Economics; Tirthankar Patnaik (National Stock Exchange) and Upasna Bhardwaj (Kotak Mahindra Bank).

The Bank also acknowledges the contribution of sixteen 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)	9.1	9.2	10.6	7.1	8.6	9.5
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	9.3	9.4	13.1	1.0	8.7	10.7
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	12.6	11.8	26.4	5.4	10.5	13.6
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	13.5	14.6	17.8	7.5	12.0	16.2
3	Gross Capital Formation (GCF) Rate (per cent of GDP at current market prices)	29.6	29.5	31.3	27.8	29.1	30.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	8.4	8.6	9.5	6.2	8.0	9.1
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.1	3.0	4.6	2.2	2.9	3.4
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	10.3	10.5	12.6	6.1	9.1	12.0
c	Services at constant (2011-12) prices: Annual Growth (per cent)	9.2	9.0	13.4	7.2	8.3	9.9
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.1	29.1	33.0	25.0	28.4	29.9
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	7.0	6.8	9.0	6.2	6.8	7.1
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	10.7	10.8	11.6	9.2	10.3	11.0
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	7.4	7.5	9.5	5.5	6.5	8.0
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	4.2	3.5	3.5	4.0
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	22.9	24.4	41.5	6.9	18.0	29.0
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	30.5	30.9	41.0	16.7	26.3	36.0
13	Current Account Balance in US\$ bn.	-24.8	-25.0	7.8	-63.6	-30.9	-19.6
a	Current Account Balance (per cent to GDP at current market prices)	-0.8	-0.8	0.3	-2.0	-1.0	-0.7
14	Overall BoP in US\$ bn.	45.5	49.7	70.0	22.0	34.8	55.0
15	Inflation based on CPI Combined: Headline	5.6	5.5	6.2	5.1	5.4	5.8
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.8	5.9	6.5	5.1	5.7	6.1
17	Inflation based on WPI: All Commodities	8.8	9.4	10.5	3.9	8.4	9.9
18	Inflation based on WPI: Non-food Manufactured Products	8.1	8.4	9.7	5.0	8.0	8.7

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)	6.8	6.5	10.0	4.5	6.2	7.2
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.2	7.2	10.5	4.6	6.6	7.6
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.1	7.1	10.4	4.3	6.3	8.1
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.6	11.6	13.0	10.4	11.0	12.3
3	Gross Capital Formation (GCF) Rate (per cent of GDP at current market prices)	30.2	30.2	31.3	29.5	29.9	30.5
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.2	6.3	7.4	4.0	6.0	6.8
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	2.8	3.0	3.6	-0.3	3.0	3.1
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	5.9	5.9	9.3	3.6	5.0	6.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.4	7.5	10.0	5.0	7.0	7.8
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.6	29.6	31.0	27.8	29.1	30.0
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.9	6.0	8.0	4.5	5.5	6.5
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	9.2	9.0	10.2	7.8	9.0	10.0
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	8.1	8.0	11.0	6.1	7.5	8.7
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.7	6.8	7.1	5.8	6.5	6.8
10	Yield on 91-day T-Bill of Central Govt. (end-period)	4.3	4.3	4.8	3.8	4.0	4.5
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	8.5	8.0	15.0	4.4	6.4	10.3
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	9.7	9.7	15.0	6.0	7.4	10.1
13	Current Account Balance in US\$ bn.	-38.5	-40.0	-6.9	-59.7	-47.9	-34.2
a	Current Account Balance (per cent to GDP at current market prices)	-1.1	-1.2	-0.3	-1.8	-1.3	-1.0
14	Overall BoP in US\$ bn.	28.5	32.5	50.0	-15.0	24.2	39.8
15	Inflation based on CPI Combined: Headline	4.7	4.6	6.0	4.2	4.5	4.8
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.9	4.9	5.4	4.4	4.5	5.2
17	Inflation based on WPI: All Commodities	3.4	3.4	5.1	1.8	2.3	4.3
18	Inflation based on WPI: Non-food Manufactured Products	3.3	3.1	5.6	-0.3	2.5	4.5

Annex 3: Quarterly Forecasts from Q1:2021-22 to Q1:2022-23

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q1: 2021-22				Q2: 2021-22				Q3: 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)	19.3	19.0	29.4	11.5	8.1	8.0	12.4	5.2	5.5	5.8	8.2	-1.2
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	19.2	18.3	28.3	10.9	10.7	10.6	17.4	0.5	5.7	5.5	9.4	-3.0
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	40.7	37.2	90.5	8.5	9.5	8.1	27.2	0.6	3.7	5.0	7.7	-5.7
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	24.8	24.6	34.4	10.5	15.2	16.8	21.1	7.1	9.7	10.4	15.1	2.4
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	26.2	25.6	31.7	21.2	27.6	27.0	30.0	25.2	27.9	27.6	30.5	25.3
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	17.0	17.6	24.2	4.0	7.7	7.7	12.0	4.5	4.8	4.9	7.6	0.2
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.0	3.0	4.3	1.5	3.3	3.0	4.6	1.1	3.0	3.0	5.9	0.2
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	31.8	32.6	48.0	10.9	5.6	5.4	10.0	0.5	4.8	5.2	8.6	-1.9
c	Services at constant (2011-12) prices: Annual Growth (per cent)	17.6	16.2	28.7	11.2	9.7	9.2	18.0	6.1	5.7	5.9	10.3	1.7
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	46.9	46.6	62.7	19.0	7.5	7.7	12.4	1.6	4.4	4.9	8.3	-0.6
6	Merchandise Exports -BoP basis (in US\$ bn.)	93.2	95.8	97.5	66.8	92.4	93.5	97.0	80.1	92.4	93.5	99.0	77.2
7	Merchandise Imports -BoP basis (in US\$ bn.)	125.5	127.4	129.3	103.0	129.0	130.7	133.6	117.5	134.0	134.1	147.4	118.5
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	74.3	74.5	76.0	70.4	74.4	74.6	76.0	72.0
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	72.1	72.0	80.0	60.6	71.1	72.0	80.0	55.7
10	Policy Repo Rate (end-period)	-	-	-	-	4.00	4.00	4.00	4.00	4.01	4.00	4.25	4.00

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q4: 2021-22				Q1: 2022-23			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	5.2	5.3	7.8	1.3	9.4	7.2	19.7	5.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	4.7	5.0	9.2	-4.6	9.6	8.3	20.0	4.2
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	4.5	5.0	11.0	-7.5	11.0	6.3	25.0	4.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	8.8	9.4	12.9	1.2	13.5	11.8	24.3	8.0
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	29.9	30.1	32.0	26.4	28.1	28.5	31.3	23.4
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	4.6	4.5	7.2	0.7	6.5	5.9	11.3	3.0
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.1	3.0	4.6	2.0	3.0	3.0	3.5	2.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	3.8	3.9	8.1	-0.3	6.3	5.2	13.5	3.9
c	Services at constant (2011-12) prices: Annual Growth (per cent)	5.5	5.9	9.1	1.1	9.1	7.5	18.2	5.4
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	2.9	3.6	5.0	-2.1	5.9	5.2	13.8	3.0
6	Merchandise Exports -BoP basis (in US\$ bn.)	95.9	96.3	103.9	87.1	96.0	99.1	100.2	90.6
7	Merchandise Imports -BoP basis (in US\$ bn.)	136.2	135.2	151.0	126.1	136.9	138.9	146.0	126.4
8	Rupee per US \$ Exchange rate (end-period)	74.4	75.0	76.3	70.2	74.4	75.0	76.5	70.4
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	70.0	72.0	80.0	51.9	70.9	70.0	80.5	57.4
10	Policy Repo Rate (end-period)	4.06	4.00	4.50	4.00	4.25	4.25	5.00	4.00

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
Q2:2021-22	5.7	5.7	6.5	5.1	5.8	5.8	6.4	4.9
Q3:2021-22	5.1	4.9	6.2	4.6	5.9	6.1	6.6	4.5
Q4:2021-22	5.8	5.8	6.8	4.9	5.8	5.8	6.5	4.6
Q1:2022-23	5.0	5.1	6.2	4.1	5.2	5.4	6.0	4.2

Annex 5: Forecasts of WPI Inflation (per cent)

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q2:2021-22	10.0	10.7	11.4	4.0	9.6	9.9	11.2	4.8
Q3:2021-22	8.5	9.2	10.2	4.5	8.3	8.7	10.5	4.5
Q4:2021-22	5.7	6.5	7.9	1.9	5.4	5.6	7.4	2.8
Q1:2022-23	3.4	3.7	5.4	1.0	3.0	3.5	5.4	0.6

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	0.01	0
10.5 to 10.9 per cent	0.07	0
10.0 to 10.4 per cent	0.12	0
9.5 to 9.9 per cent	0.21	0
9.0 to 9.4 per cent	0.23	0
8.5 to 8.9 per cent	0.20	0
8.0 to 8.4 per cent	0.09	0.03
7.5 to 7.9 per cent	0.06	0.14
7.0 to 7.4 per cent	0.01	0.16
6.5 to 6.9 per cent	0	0.23
6.0 to 6.4 per cent	0	0.23
5.5 to 5.9 per cent	0	0.09
5.0 to 5.4 per cent	0	0.06
4.5 to 4.9 per cent	0	0.03
4.0 to 4.4 per cent	0	0.01
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 Q2:2021-22	Forecasts for Q3:2021-22	Forecasts for Q4:2021-22	Forecasts for Q1:2022-23
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	0.01	0
7.0 to 7.4 per cent	0.04	0	0.04	0.01
6.5 to 6.9 per cent	0.11	0.03	0.12	0.11
6.0 to 6.4 per cent	0.17	0.10	0.21	0.07
5.5 to 5.9 per cent	0.38	0.15	0.30	0.14
5.0 to 5.4 per cent	0.20	0.24	0.17	0.21
4.5 to 4.9 per cent	0.08	0.34	0.09	0.23
4.0 to 4.4 per cent	0.02	0.09	0.05	0.12
3.5 to 3.9 per cent	0.01	0.03	0.02	0.07
3.0 to 3.4 per cent	0	0.01	0	0.03
2.5 to 2.9 per cent	0	0	0	0
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.