

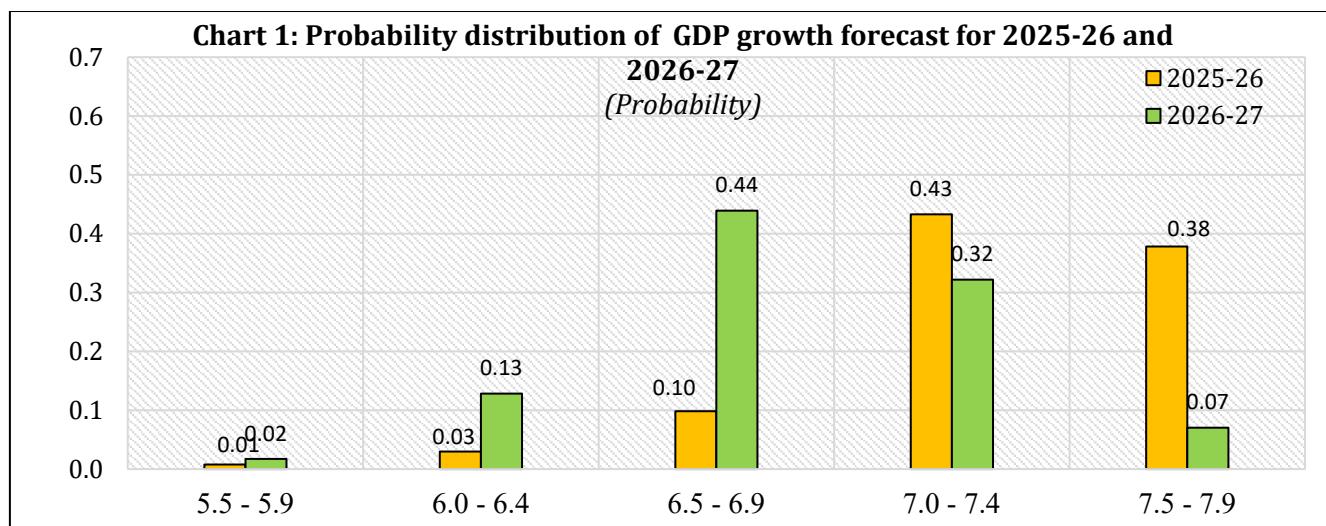
## **Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 98<sup>th</sup> Round<sup>1</sup>**

The Reserve Bank has been conducting the survey of professional forecasters (SPF) since September 2007. Forty-four panellists participated in the 98<sup>th</sup> round of the bi-monthly survey conducted during January 2026. The survey results are summarised in terms of their median forecasts and summary statistics are presented in [Annexes 1-7](#).

### **Highlights:**

#### **1. Output**

- Real gross domestic product (GDP) is expected to grow by 7.5 per cent in 2025-26 and by 6.8 per cent in 2026-27 ([Table 1](#)).
- SPF panellists placed GDP growth forecasts in the range of 6.8-7.8 per cent for 2025-26 and in the range of 6.5-7.8 per cent for 2026-27 ([Annexes 1](#) and [2](#)).
- Forecasters have assigned highest probability to real GDP growth in the range of 7.0-7.4 per cent for 2025-26 and in the range of 6.5-6.9 per cent for 2026-27 ([Chart 1](#)).



*Note: Tail parts of the distributions are not presented in this chart but are included in [Annex 6](#).*

<sup>1</sup> 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 05, 2025](#).

- Annual growth in real private final consumption expenditure (PFCE) and real gross fixed capital formation (GFCF) for 2025-26 are both expected at 7.4 per cent; and for 2026-27, at 7.1 per cent and 7.2 per cent respectively.

<b>Table 1: Median Forecast of Growth in GDP, GVA and components</b> (in per cent)		
	<b>2025-26</b>	<b>2026-27</b>
Real GDP	7.5 (+0.5)	6.8 (+0.2)
a. Real PFCE	7.4 (+0.3)	7.1 (+0.2)
b. Real GFCF	7.4 (+0.4)	7.2 (+0.2)
Nominal PFCE	9.3 (-0.7)	10.4 (-0.6)
Real GVA	7.3 (+0.4)	6.7 (+0.2)
a. Agriculture and Allied Activities	3.5 (-0.4)	3.5 (-0.3)
b. Industry	6.6 (+0.4)	6.2 (0.0)
c. Services	8.7 (+0.7)	7.8 (+0.5)
Gross Saving Rate <i>[per cent of gross national disposable income]</i>	30.0 (-0.5)	30.0 (-0.6)
Gross Capital Formation Rate <i>[per cent of GDP at current market prices]</i>	33.0 (+0.1)	33.0 (+0.2)
<u>Note:</u> The figures in parentheses indicate the extent of revision in median forecasts (in percentage points) relative to the previous SPF round (applicable for <a href="#">Tables 1-4</a> ).		

- In terms of quarterly path, real GDP growth (y-o-y) is expected at 7.3 per cent during Q3:2025-26; and between 6.7-7.0 per cent in the subsequent four quarters ([Table 2](#)).

**Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)**

	<b>Q3:2025-26</b>	<b>Q4:2025-26</b>	<b>Q1:2026-27</b>	<b>Q2:2026-27</b>	<b>Q3:2026-27</b>
Real GDP	7.3 (+0.6)	6.7 (+0.4)	6.8 (+0.2)	6.7 (+0.1)	7.0
a. Real PFCE	7.7 (+0.6)	7.1 (+0.2)	7.0 (+0.4)	7.0 (+0.3)	7.0
b. Real GFCF	7.0 (+0.3)	7.0 (+0.6)	6.9 (+0.3)	7.0 (+0.4)	7.0
Real GVA	7.2 (+0.6)	6.6 (+0.2)	6.7 (+0.3)	6.7 (+0.1)	6.7

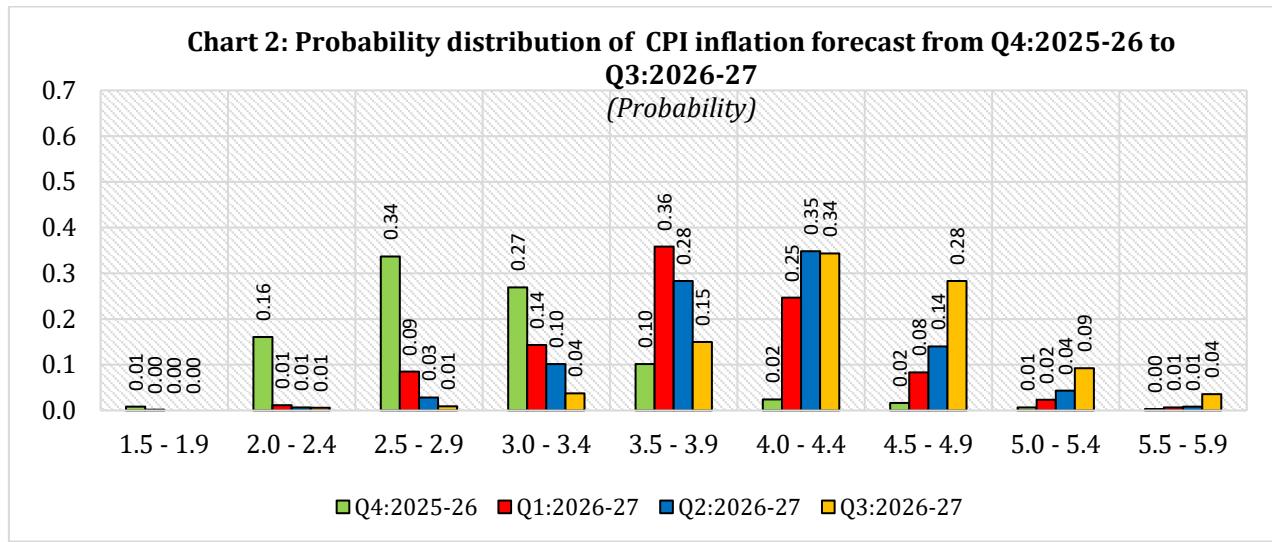
## 2. Inflation

- Annual headline inflation, based on CPI-Combined, is expected at 2.0 per cent during 2025-26 and at 4.0 per cent during 2026-27 ([Annexes 1](#) and [2](#)).
- Headline CPI inflation (y-o-y) is expected at 2.8 per cent during Q4:2025-26. Thereafter, it is expected to increase to 3.8-3.9 per cent during H1:2026-27 and further to 4.4 per cent during Q3:2026-27 ([Table 3](#)).
- CPI inflation, excluding food and beverages, pan, tobacco and intoxicants, and fuel and light, is expected at 4.5 per cent during Q4:2025-26; thereafter it is projected to gradually moderate to 4.2 per cent by Q3:2026-27.

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

	<b>Q4:2025-26</b>	<b>Q1:2026-27</b>	<b>Q2:2026-27</b>	<b>Q3:2026-27</b>
CPI Combined (General)	2.8 (-0.1)	3.8 (+0.1)	3.9 (+0.1)	4.4
CPI Combined excluding food and beverages, pan, tobacco and intoxicants and fuel and light	4.5 (0.0)	4.4 (+0.1)	4.3 (+0.1)	4.2
WPI All Commodities	1.5 (+1.1)	3.2 (+1.3)	3.3 (+1.0)	3.2
WPI Non-food Manufactured Products	2.0 (+0.2)	2.1 (+0.3)	2.3 (+0.5)	2.3

- Forecasters have assigned the highest probability to the headline CPI inflation lying in the range of 2.5-2.9 per cent in Q4:2025-26; and in the range of 3.5-3.9 per cent during Q1:2026-27 and 4.0-4.4 per cent during the subsequent two quarters of 2026-27 ([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 1.3 per cent and 6.0 per cent, respectively, during 2025-26 and by 3.3 per cent and 5.9 per cent, respectively, during 2026-27, in US dollar terms ([Table 4](#)).
- Current account deficit (CAD) is expected at 1.0 per cent (of GDP at current market prices) for both 2025-26 and 2026-27.

**Table 4: Median Forecast of Select External Sector Variables**

	2025-26	2026-27
Merchandise Exports in US \$ terms (annual growth in per cent)	1.3 (+1.2)	3.3 (-0.8)
Merchandise Imports in US \$ terms (annual growth in per cent)	6.0 (+0.9)	5.9 (+0.3)
Current Account Balance (per cent of GDP at current market prices)	-1.0 (0.0)	-1.0 (0.0)

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

*Aastha Gudwani (Barclays Bank PLC), Abhishek Gupta (Bloomberg Economics), Aditi Nayar (ICRA Ltd.), Aditya Vyas (STCI Primary Dealer Ltd.), Anuradha Patnaik (University of Mumbai), CRISIL Limited, Debopam Chaudhuri (Piramal Finance Ltd.), Devendra Kumar Pant (India Ratings & Research), Economic Department (Bank of Baroda), Garima Kapoor and Subhankar Sanyal (Elara Securities), Gaura Sen Gupta (IDFC FIRST Bank), Gaurav Kapur (IndusInd Bank Ltd.), ICICI Securities Primary Dealership, Janaki Samant (Centre for Monitoring Indian Economy Pvt Ltd.), Madhavi Arora (Emkay Global Financial Services Ltd.), Minakshi Chakraborty (Mahindra Auto), Radhika Piplani (Motilal Oswal Financial Services Ltd.), Rajani Sinha (CareEdge Ratings), Rumki Majumdar (Deloitte), Samiran Chakraborty (Citigroup Global Markets India Private Limited), Shailesh Kejariwal (B&K Securities India Pvt. Ltd.), Shubhada Rao (QuantEco Research), Siddharth Kothari (Sunidhi Securities & Finance Limited), Soumya Kanti Ghosh (State Bank of India), Suvodeep Rakshit (Kotak Securities), TAC Economics, Tanvee Gupta Jain (UBS Securities India Private Ltd.), Upasna Bhardwaj (Kotak Mahindra Bank Ltd.), Vikram Chhabra (360 ONE Asset Management Ltd.) and Vikram Murarka (Kshitij Consultancy Services).*

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

### Annex 1: Annual Forecasts for 2025-26

	Key Macroeconomic Indicators	Annual Forecasts for 2025-26					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	7.5	<b>7.5</b>	7.8	6.8	7.4	7.6
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.4	<b>7.4</b>	8.8	6.4	7.1	7.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.4	<b>7.4</b>	8.0	6.3	7.2	7.6
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	9.2	<b>9.3</b>	12.5	7.0	8.2	10.0
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	32.8	<b>33.0</b>	34.0	30.5	32.6	33.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	7.4	<b>7.3</b>	7.7	6.9	7.3	7.5
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.5	<b>3.5</b>	5.0	2.7	3.1	3.9
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.6	<b>6.6</b>	8.0	5.6	6.2	7.0
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.6	<b>8.7</b>	9.2	6.0	8.4	9.0
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	30.2	<b>30.0</b>	31.4	28.5	30.0	30.5
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	4.4	<b>4.4</b>	4.9	4.3	4.4	4.4
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	7.5	<b>7.5</b>	8.6	7.0	7.3	7.6
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	12.1	<b>12.0</b>	14.3	10.0	11.5	13.0
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.6	<b>6.6</b>	7.1	6.3	6.5	6.7
10	Yield on 91-day T-Bill of Central Govt. (end-period)	5.5	<b>5.5</b>	6.4	5.2	5.4	5.5
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	1.2	<b>1.3</b>	5.5	-3.1	0.2	2.0
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	5.9	<b>6.0</b>	10.0	2.7	5.2	6.6
13	Current Account Balance in US\$ bn.	-38.3	<b>-39.4</b>	-21.0	-60.2	-45.0	-31.2
a	Current Account Balance (per cent to GDP at current market prices)	-1.0	<b>-1.0</b>	-0.5	-1.5	-1.1	-0.8
14	Overall BoP in US\$ bn.	-17.3	<b>-17.6</b>	-3.4	-36.8	-23.7	-10.7
15	Inflation based on CPI Combined: Headline	2.0	<b>2.0</b>	2.5	1.8	2.0	2.1
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.3	<b>4.4</b>	4.5	3.3	4.3	4.5
17	Inflation based on WPI: All Commodities	0.5	<b>0.4</b>	2.0	0.0	0.3	0.5
18	Inflation based on WPI: Non-food Manufactured Products	1.5	<b>1.6</b>	2.5	0.7	1.5	1.6

## Annex 2: Annual Forecasts for 2026-27

	Key Macroeconomic Indicators	Annual Forecasts for 2026-27					
		Mean	Median	Max	Min	1st quartile	3rd quartile
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.8	<b>6.8</b>	7.8	6.5	6.5	7.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.1	<b>7.1</b>	8.5	5.5	6.8	7.4
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.1	<b>7.2</b>	9.3	5.6	6.7	7.5
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	10.5	<b>10.4</b>	12.0	8.2	10.0	11.7
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	32.8	<b>33.0</b>	33.6	30.5	32.7	33.3
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.7	<b>6.7</b>	7.6	6.3	6.4	6.9
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.6	<b>3.5</b>	5.2	2.4	3.2	3.9
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.2	<b>6.2</b>	8.2	3.9	5.7	6.8
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.7	<b>7.8</b>	8.7	6.0	7.3	8.0
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	30.2	<b>30.0</b>	31.6	28.5	30.0	30.6
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	4.3	<b>4.2</b>	4.7	4.0	4.2	4.3
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	7.3	<b>7.2</b>	7.9	6.8	7.1	7.4
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	12.5	<b>12.4</b>	16.0	9.7	12.0	13.5
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.6	<b>6.6</b>	7.2	5.8	6.4	6.8
10	Yield on 91-day T-Bill of Central Govt. (end-period)	5.6	<b>5.5</b>	6.4	5.2	5.5	5.7
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	3.8	<b>3.3</b>	12.5	-2.9	1.9	5.0
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	5.4	<b>5.9</b>	12.0	1.4	3.7	7.0
13	Current Account Balance in US\$ bn.	-42.6	<b>-43.1</b>	-18.0	-66.7	-53.5	-34.5
a	Current Account Balance (per cent to GDP at current market prices)	-1.0	<b>-1.0</b>	-0.4	-1.8	-1.2	-0.8
14	Overall BoP in US\$ bn.	1.6	<b>0.0</b>	40.0	-19.5	-5.0	7.0
15	Inflation based on CPI Combined: Headline	4.1	<b>4.0</b>	5.0	3.2	3.8	4.3
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	4.3	<b>4.2</b>	5.0	3.8	4.0	4.5
17	Inflation based on WPI: All Commodities	3.0	<b>3.2</b>	4.2	1.5	2.7	3.5
18	Inflation based on WPI: Non-food Manufactured Products	2.2	<b>2.2</b>	3.5	0.9	1.7	2.9

**Annex 3: Quarterly Forecasts from Q3:2025-26 to Q3:2026-27**

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q3: 2025-26				Q4: 2025-26				Q1: 2026-27			
		Mean	Median	Max	Min	Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	7.3	<b>7.3</b>	8.6	6.5	6.8	<b>6.7</b>	7.5	6.0	6.9	<b>6.8</b>	7.9	6.2
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.6	<b>7.7</b>	9.0	5.6	7.0	<b>7.1</b>	8.7	4.5	6.9	<b>7.0</b>	8.0	5.7
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.4	<b>7.0</b>	9.0	6.3	6.8	<b>7.0</b>	9.0	3.6	7.0	<b>6.9</b>	9.7	5.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	8.9	<b>8.7</b>	14.0	5.3	9.1	<b>9.6</b>	14.0	4.8	10.1	<b>10.4</b>	12.1	7.3
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	29.9	<b>30.3</b>	33.2	27.5	31.4	<b>31.4</b>	33.7	30.2	31.1	<b>30.8</b>	34.5	30.1
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	7.3	<b>7.2</b>	8.5	6.5	6.7	<b>6.6</b>	7.6	6.0	6.8	<b>6.7</b>	7.6	6.3
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.4	<b>3.4</b>	4.2	2.4	3.4	<b>3.5</b>	4.9	1.6	3.6	<b>3.7</b>	6.7	1.0
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	7.2	<b>7.2</b>	11.8	4.9	6.2	<b>6.0</b>	9.3	3.9	6.3	<b>6.3</b>	9.4	3.4
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.6	<b>8.8</b>	9.4	7.3	8.0	<b>7.9</b>	9.5	6.8	7.8	<b>7.7</b>	9.5	6.2
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	-	-	-	-	4.7	<b>4.5</b>	7.1	3.0	5.3	<b>4.9</b>	9.2	4.0
6	Merchandise Exports -BoP basis (in US\$ bn.)	110.9	<b>111.0</b>	123.8	101.1	113.0	<b>112.6</b>	125.6	101.0	113.8	<b>112.5</b>	124.5	103.1
7	Merchandise Imports -BoP basis (in US\$ bn.)	201.2	<b>202.1</b>	208.3	191.1	191.1	<b>190.5</b>	205.6	179.4	192.4	<b>192.0</b>	210.0	180.8
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	90.6	<b>90.8</b>	93.0	88.0	90.9	<b>91.1</b>	94.0	87.4
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	63.1	<b>63.3</b>	69.0	54.0	63.0	<b>63.0</b>	68.0	55.0
10	Policy Repo Rate (end-period)	-	-	-	-	5.19	<b>5.25</b>	5.25	5.00	5.13	<b>5.25</b>	5.25	4.75

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q2: 2026-27				Q3: 2026-27			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	6.7	<b>6.7</b>	7.8	6.1	6.8	<b>7.0</b>	8.0	5.8
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.0	<b>7.0</b>	8.7	5.8	6.9	<b>7.0</b>	8.2	5.3
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	7.0	<b>7.0</b>	9.6	5.9	7.1	<b>7.0</b>	8.9	6.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	9.9	<b>10.0</b>	12.2	6.7	9.9	<b>9.7</b>	12.9	5.9
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	31.2	<b>31.0</b>	34.4	29.4	29.5	<b>29.5</b>	32.0	27.3
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	6.8	<b>6.7</b>	8.0	6.0	6.7	<b>6.7</b>	8.0	5.7
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.5	<b>3.6</b>	5.2	1.5	3.5	<b>3.5</b>	4.8	2.5
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.0	<b>6.0</b>	8.5	3.1	6.0	<b>6.2</b>	9.2	2.3
c	Services at constant (2011-12) prices: Annual Growth (per cent)	7.7	<b>7.6</b>	9.5	6.6	7.9	<b>7.8</b>	10.0	6.7
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	5.0	<b>5.0</b>	8.4	2.2	5.2	<b>5.0</b>	7.7	3.6
6	Merchandise Exports -BoP basis (in US\$ bn.)	112.5	<b>112.3</b>	121.1	104.4	116.5	<b>116.7</b>	130.1	104.9
7	Merchandise Imports -BoP basis (in US\$ bn.)	207.3	<b>205.5</b>	222.0	199.5	210.7	<b>214.3</b>	222.4	195.5
8	Rupee per US \$ Exchange rate (end-period)	91.0	<b>91.3</b>	93.3	86.5	91.4	<b>92.0</b>	95.0	86.3
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	63.0	<b>62.8</b>	73.9	55.0	62.5	<b>62.0</b>	73.4	55.0
10	Policy Repo Rate (end-period)	5.12	<b>5.25</b>	5.50	4.75	5.12	<b>5.25</b>	5.50	4.50

**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
Q4:2025-26	2.8	<b>2.8</b>	3.6	1.5	4.5	<b>4.5</b>	5.5	3.7
Q1:2026-27	3.6	<b>3.8</b>	4.8	1.5	4.4	<b>4.4</b>	5.5	3.6
Q2:2026-27	3.9	<b>3.9</b>	4.9	2.6	4.4	<b>4.3</b>	5.5	3.8
Q3:2026-27	4.4	<b>4.4</b>	5.5	3.5	4.3	<b>4.2</b>	5.3	3.7

**Annex 5: Forecasts of WPI Inflation (per cent)**

	WPI All Commodities				WPI Non-food Manufactured Products			
	Mean	Median	Max	Min	Mean	Median	Max	Min
Q4:2025-26	1.4	<b>1.5</b>	3.0	-0.5	1.8	<b>2.0</b>	2.4	-0.1
Q1:2026-27	2.8	<b>3.2</b>	3.8	-1.5	2.0	<b>2.1</b>	2.8	-0.1
Q2:2026-27	3.1	<b>3.3</b>	4.4	1.4	2.3	<b>2.3</b>	3.4	1.0
Q3:2026-27	3.2	<b>3.2</b>	4.9	1.6	2.3	<b>2.3</b>	3.7	0.6

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

Growth Range	Forecasts for 2025-26	Forecasts for 2026-27
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	0.05	0.01
7.5 to 7.9 per cent	0.38	0.07
7.0 to 7.4 per cent	0.43	0.32
6.5 to 6.9 per cent	0.10	0.44
6.0 to 6.4 per cent	0.03	0.13
5.5 to 5.9 per cent	0.01	0.02
5.0 to 5.4 per cent	0.00	0.01
4.5 to 4.9 per cent	0.00	0.00
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 Q4:2025-26	Forecasts for Q1:2026-27	Forecasts for Q2:2026-27	Forecasts for Q3:2026-27
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	0.01	0.01	0.01	0.01
6.5 to 6.9 per cent	0.02	0.02	0.02	0.01
6.0 to 6.4 per cent	0.01	0.01	0.01	0.02
5.5 to 5.9 per cent	0.00	0.01	0.01	0.04
5.0 to 5.4 per cent	0.01	0.02	0.04	0.09
4.5 to 4.9 per cent	0.02	0.08	0.14	0.28
4.0 to 4.4 per cent	0.02	0.25	0.35	0.34
3.5 to 3.9 per cent	0.10	0.36	0.28	0.15
3.0 to 3.4 per cent	0.27	0.14	0.10	0.04
2.5 to 2.9 per cent	0.34	0.09	0.03	0.01
2.0 to 2.4 per cent	0.16	0.01	0.01	0.01
1.5 to 1.9 per cent	0.01	0.00	0.00	0.00
1.0 to 1.4 per cent	0.01	0.00	0.00	0.00
0.5 to 0.9 per cent	0.02	0.00	0.00	0.00
0.0 to 0.4 per cent	0.01	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.