

Survey of Professional Forecasters on Macroeconomic Indicators– Results of the 73rd Round¹

The Reserve Bank has been conducting the Survey of Professional Forecasters (SPF) since September 2007. The responses for the 73rd round of the survey were received during November 16-December 2, 2021, wherein thirty-one 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 up by 10 basis points (bps) from the last survey round to 9.5 per cent; it is expected to grow by 7.6 per cent in 2022-23 (Table 1).
- SPF panellists have placed GDP growth forecasts in the wide range of 7.6-11.4 per cent for 2021-22 and 6.0-9.0 per cent for 2022-23 (Annexes 1 and 2).
- Forecasters have assigned highest probability to real GDP growth lying between 9.5-9.9 per cent in 2021-22 (Chart 1). For 2022-23, highest probability has been assigned to the range 7.0-7.9 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 [October 8, 2021](#).

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

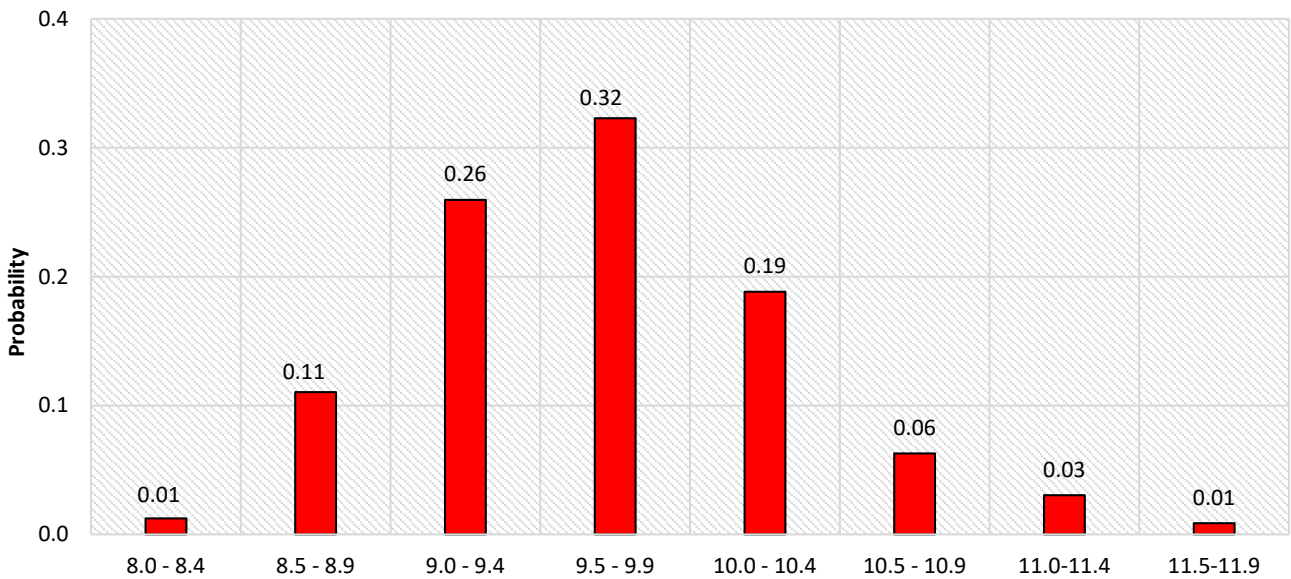
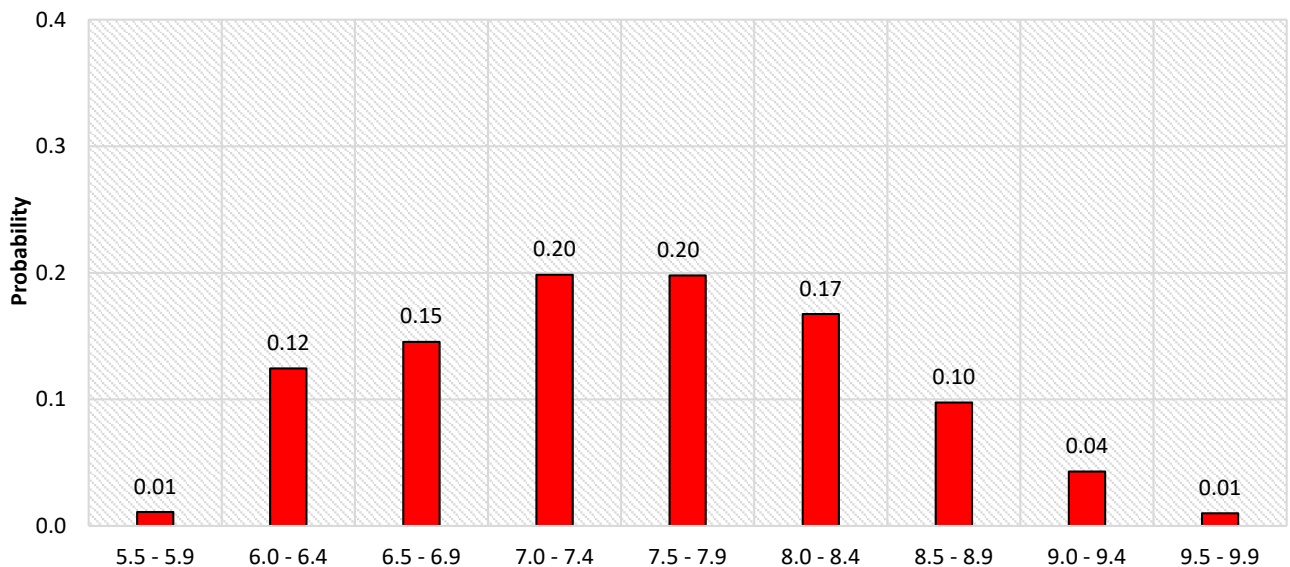


Chart 2: Probability distribution of GDP growth forecast for 2022-23



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) growth projections have been revised up to 9.7 per cent during 2021-22 and 8.1 per cent in the next year.
- Real gross fixed capital formation (GFCF) growth projections have been revised up by 80 bps to 14.0 per cent for 2021-22 and by 120 bps to 8.7 per cent for 2022-23.
- Real gross value added (GVA) growth projection has been revised up to 8.9 per cent in 2021-22, supported by pick-up in industrial and services activities; the projection for the next year has been revised up to 6.9 per cent in the latest SPF round.

Table 1: Median Forecast of Growth in GDP, GVA and components (in per cent)		
	2021-22	2022-23
Real GDP	9.5 (+0.1)	7.6 (+0.8)
a. Real PFCE	9.7 (+0.3)	8.1 (+0.9)
b. Real GFCF	14.0 (+0.8)	8.7 (+1.2)
Nominal PFCE	15.1 (-0.4)	11.6 (+0.4)
Real GVA	8.9 (+0.3)	6.9 (+0.2)
a. Agriculture and Allied Activities	3.4 (+0.1)	3.2 (+0.2)
b. Industry	13.0 (+1.5)	6.8 (+1.0)
c. Services	8.7 (-0.1)	8.1 (+0.3)
Gross Saving Rate <i>[per cent of gross national disposable income]</i>	29.5 (0.0)	29.8 (0.0)
Gross Capital Formation Rate <i>[per cent of GDP at current market prices]</i>	30.0 (0.0)	30.6 (-0.1)
Note: 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 6.3 per cent in Q3:2021-22, and then moderate to 5.9 per cent by Q4:2021-22 (Table 2). Quarterly GDP growth forecast path up to Q2:2022-23 has been revised up from the previous round, except for Q4:2021-22.

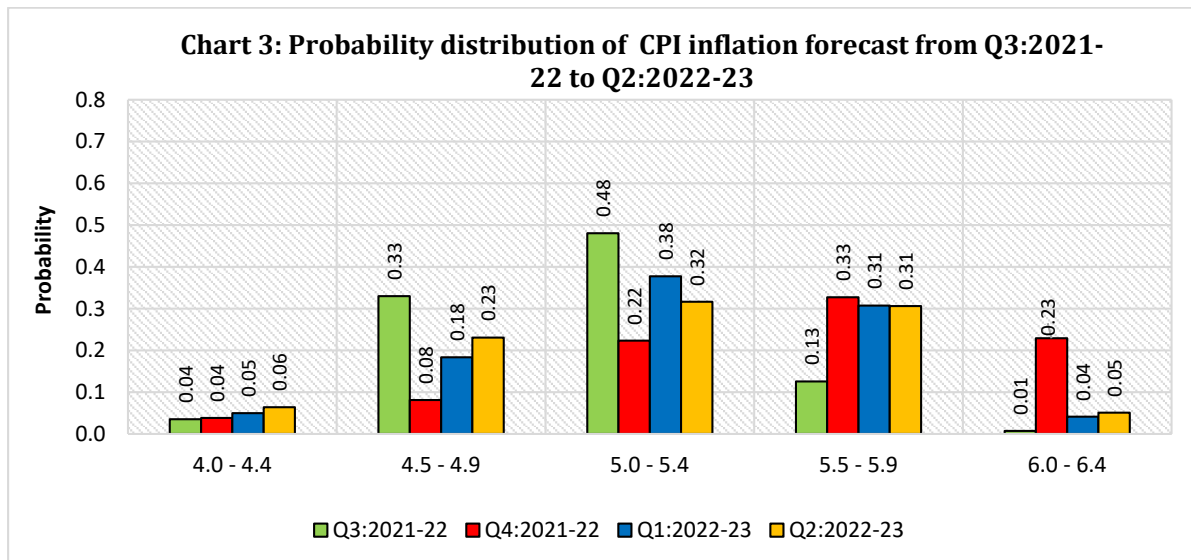
Table 2: Median Growth Forecast of Quarterly GDP, GVA and components (in per cent)				
	Q3:2021-22	Q4:2021-22	Q1:2022-23	Q2:2022-23
Real GDP	6.3 (+0.2)	5.9 (0.0)	14.0 (+0.9)	6.5 (+0.4)
a. Real PFCE	6.2 (0.0)	5.7 (-0.3)	13.8 (+1.8)	7.3 (+0.4)
b. Real GFCF	5.5 (+0.3)	5.4 (+0.4)	15.4 (+5.4)	8.0 (+0.6)
Real GVA	5.9 (+0.1)	4.9 (+0.1)	12.8 (+3.0)	5.9 (+0.1)

2. Inflation

- Headline consumer price index (CPI) inflation path has been revised up; it is expected at 5.0 per cent in Q3:2021-22 and then increase to 5.8 per cent in Q4:2021-22, before moderating to 5.2 per cent during H1:2022-23 (Table 3).
- CPI inflation, excluding food and beverages, pan, tobacco and intoxicants and fuel and light, is expected to be around 6.0 per cent during the remaining quarters of 2021-22.

	Q3:2021-22	Q4:2021-22	Q1:2022-23	Q2:2022-23
CPI Combined (General)	5.0 (+0.3)	5.8 (+0.1)	5.2 (+0.2)	5.2 (+0.3)
CPI Combined excluding <i>food and beverages, pan, tobacco and intoxicants and fuel and light</i>	6.1 (0.0)	6.0 (+0.1)	5.6 (+0.1)	5.3 (+0.1)
WPI All Commodities	11.7 (+1.9)	8.9 (+1.8)	5.5 (+1.3)	4.8 (+1.0)
WPI Non-food Manufactured Products	11.0 (+1.3)	8.1 (+1.4)	4.6 (+1.1)	3.9 (+1.2)

- Forecasters have assigned the highest probability to CPI inflation lying in the range of 5.0-5.4 per cent in Q3:2021-22; 5.5-5.9 per cent in Q4:2021-22; 5.0-5.4 per cent in Q1:2022-23; and 5.0-5.9 per cent in Q2:2022-23 (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 38.3 per cent and 43.6 per cent, respectively, during 2021-22 (Table 4).
- Current account deficit is expected at 1.1 per cent (of GDP at current market prices) in 2021-22 and at 1.4 per cent in 2022-23.
- The Indian rupee is likely to remain stable within the narrow range of ₹74.70–₹75.00 per US dollar till Q2:2022-23 (Annex 3).

	2021-22	2022-23
Merchandise Exports in US \$ terms (annual growth in per cent)	38.3 (+8.3)	8.0 (0.0)
Merchandise Imports in US \$ terms (annual growth in per cent)	43.6 (+7.5)	7.7 (-1.4)
Current Account Balance (per cent of GDP at current market prices)	-1.1 (-0.4)	-1.4 (-0.3)

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

Abhishek Gupta (Bloomberg), Aditi Nayar (ICRA Limited), Ashish Kumar (Adani Group), Charu Chanana (Continuum Economics), Citigroup Global Markets India Private Limited, CRISIL Ltd, Gaura Sen Gupta (IDFC FIRST Bank), Gaurav Kapur (IndusInd Bank Limited), Indranil Pan (YES Bank), Manasi Swamy (Centre for Monitoring Indian Economy Pvt Ltd.), Shubhada Rao (QuantEco Research), Rahul Bajoria (Barclays Bank PLC), Rupa Rege Nitsure (L&T Finance Holdings Ltd.), Shailesh Kejariwal (B&K Securities India Pvt Ltd), Siddharth Kothari (Sunidhi Securities & Finance Ltd), TAC Economics, Tirthankar Patnaik (National Stock Exchange) and Truboard Partners.

The Bank also acknowledges the contribution of thirteen 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)	9.5	9.5	11.4	7.6	9.2	9.9
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	9.8	9.7	13.2	7.3	9.0	10.6
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	14.3	14.0	25.1	4.3	12.1	16.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	14.9	15.1	18.0	10.0	14.2	16.2
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	30.1	30.0	33.0	27.0	29.9	30.7
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	9.0	8.9	10.8	7.9	8.6	9.2
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.5	3.4	5.6	1.9	3.1	3.8
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	13.0	13.0	18.7	8.3	11.6	14.3
c	Services at constant (2011-12) prices: Annual Growth (per cent)	9.0	8.7	13.4	6.9	8.1	9.5
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.6	29.5	33.0	24.0	29.2	30.4
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	6.7	6.8	7.5	6.0	6.5	6.8
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	10.3	10.5	11.5	9.1	10.0	10.6
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	7.5	7.5	9.5	6.0	7.0	8.0
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.5	6.5	6.8	6.3	6.4	6.5
10	Yield on 91-day T-Bill of Central Govt. (end-period)	3.8	3.8	4.0	3.6	3.8	3.8
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	34.6	38.3	46.9	16.0	28.1	40.1
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	43.7	43.6	63.5	25.5	36.4	49.0
13	Current Account Balance in US\$ bn.	-34.1	-33.8	-15.9	-46.2	-40.0	-29.4
a	Current Account Balance (per cent to GDP at current market prices)	-1.1	-1.1	-0.5	-1.5	-1.3	-1.0
14	Overall BoP in US\$ bn.	47.6	47.5	70.0	22.0	39.6	58.3
15	Inflation based on CPI Combined: Headline	5.4	5.4	5.7	5.1	5.3	5.5
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.9	5.9	6.5	5.6	5.8	6.0
17	Inflation based on WPI: All Commodities	10.6	11.0	12.4	8.4	10.1	11.1
18	Inflation based on WPI: Non-food Manufactured Products	9.7	10.0	11.2	8.0	9.5	10.3

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)	7.5	7.6	9.0	6.0	7.1	8.0
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	7.8	8.1	10.4	4.0	6.8	8.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	9.3	8.7	17.0	6.1	7.5	10.0
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	11.3	11.6	14.0	8.2	10.3	12.6
3	Gross Capital Formation Rate (per cent of GDP at current market prices)	30.3	30.6	33.0	26.4	30.0	31.0
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	7.0	6.9	8.2	5.9	6.5	7.5
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.4	3.2	5.2	2.5	3.0	3.6
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	6.7	6.8	8.5	3.6	6.0	7.5
c	Services at constant (2011-12) prices: Annual Growth (per cent)	8.1	8.1	10.7	6.3	7.3	8.8
5	Gross Saving Rate (per cent of Gross National Disposable Income) -at current prices	29.9	29.8	31.5	28.9	29.5	30.2
6	Fiscal Deficit of Central Govt. (per cent of GDP at current market prices)	5.7	5.9	6.5	4.5	5.5	6.0
7	Combined Gross Fiscal Deficit (per cent to GDP at current market prices)	9.0	9.0	10.2	7.8	8.7	9.4
8	Bank Credit of Scheduled commercial banks: Annual Growth (per cent)	8.6	8.3	11.1	6.4	8.0	9.5
9	Yield on 10-Year G-Sec of Central Govt. (end-period)	6.7	6.7	7.0	6.1	6.6	6.8
10	Yield on 91-day T-Bill of Central Govt. (end-period)	4.2	4.1	4.8	3.9	4.0	4.5
11	Merchandise Exports (BoP basis in US\$ terms): Annual Growth (per cent)	9.3	8.0	25.0	1.7	6.8	10.9
12	Merchandise Imports (BoP basis in US\$ terms): Annual Growth (per cent)	10.4	7.7	45.0	3.8	6.7	9.7
13	Current Account Balance in US\$ bn.	-44.4	-46.0	-17.0	-63.4	-57.2	-33.8
a	Current Account Balance (per cent to GDP at current market prices)	-1.3	-1.4	-0.5	-1.9	-1.6	-1.1
14	Overall BoP in US\$ bn.	35.8	37.0	54.8	-15.0	30.7	48.9
15	Inflation based on CPI Combined: Headline	5.0	5.0	6.0	4.5	4.8	5.1
16	Inflation based on CPI Combined: excluding Food and Beverages, Pan, Tobacco and Intoxicants and Fuel and Light	5.3	5.2	6.1	4.7	5.0	5.5
17	Inflation based on WPI: All Commodities	4.3	4.2	9.6	-3.5	3.3	5.7
18	Inflation based on WPI: Non-food Manufactured Products	3.6	3.9	8.2	-3.5	2.9	4.8

Annex 3: Quarterly Forecasts from Q2:2021-22 to Q2:2022-23

	Key Macroeconomic Indicators	Quarterly Forecasts											
		Q2: 2021-22				Q3: 2021-22				Q4: 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)	8.4	8.0	12.4	6.2	5.8	6.3	9.6	-0.7	5.7	5.9	7.7	2.3
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	10.5	10.5	16.0	6.3	6.1	6.2	10.0	1.9	5.4	5.7	13.0	0.4
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	11.5	10.0	27.2	4.3	5.8	5.5	15.5	0.8	5.4	5.4	15.0	-2.7
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	16.7	17.1	22.1	9.9	10.9	10.9	15.0	7.5	9.8	9.9	15.1	4.9
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	29.0	28.4	32.1	26.6	29.3	28.8	34.0	27.0	30.6	30.6	35.0	26.8
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	8.1	7.6	12.0	5.8	5.8	5.9	9.1	3.5	4.7	4.9	6.9	1.9
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.8	3.6	6.6	2.7	2.9	3.0	6.5	-1.4	3.1	3.0	5.2	0.5
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	8.5	8.5	16.2	3.8	6.4	6.2	17.0	-1.7	4.4	4.5	9.5	-2.7
c	Services at constant (2011-12) prices: Annual Growth (per cent)	9.0	8.5	18.0	5.0	6.8	6.9	9.3	3.7	5.4	6.0	7.4	0.8
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	-	-	-	-	4.6	4.7	9.0	1.7	3.7	4.0	7.7	-0.2
6	Merchandise Exports -BoP basis (in US\$ bn.)	103.2	103.5	104.5	102.0	106.2	107.4	110.0	94.0	106.8	105.2	119.5	95.0
7	Merchandise Imports -BoP basis (in US\$ bn.)	147.8	148.7	151.9	133.6	154.7	157.0	170.0	131.0	154.4	151.5	195.0	132.0
8	Rupee per US \$ Exchange rate (end-period)	-	-	-	-	74.7	74.7	75.5	73.5	74.7	74.8	77.0	72.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	-	-	-	-	78.7	78.4	85.0	70.0	76.3	75.0	90.0	65.0
10	Policy Repo Rate (end-period)	-	-	-	-	4.0	4.0	4.0	3.9	4.0	4.0	4.5	3.6

	Key Macroeconomic Indicators	Quarterly Forecasts							
		Q1: 2022-23				Q2: 2022-23			
		Mean	Median	Max	Min	Mean	Median	Max	Min
1	GDP at constant (2011-12) prices: Annual Growth (per cent)	13.0	14.0	19.4	5.9	7.0	6.5	11.0	3.6
a	Private Final Consumption Expenditure (PFCE) at constant (2011-12) prices: Annual Growth (per cent)	13.2	13.8	20.8	5.5	7.5	7.3	13.6	2.5
b	Gross Fixed Capital Formation (GFCF) at constant (2011-12) prices: Annual Growth (per cent)	16.9	15.4	37.3	5.3	7.9	8.0	13.6	4.1
2	Private Final Consumption Expenditure (PFCE) at current prices: Annual Growth (per cent)	15.6	16.3	23.3	8.0	10.5	10.6	14.1	6.9
3	Gross Fixed Capital Formation (GFCF) Rate (per cent of GDP at current market prices)	29.6	28.9	33.7	26.4	29.6	29.3	33.0	26.2
4	GVA at constant (2011-12) prices: Annual Growth (per cent)	11.5	12.8	18.8	5.0	6.1	5.9	9.9	4.3
a	Agriculture & Allied Activities at constant (2011-12) prices: Annual Growth (per cent)	3.4	3.2	4.7	2.3	3.5	3.4	6.1	0.6
b	Industry at constant (2011-12) prices: Annual Growth (per cent)	9.6	11.0	15.0	3.5	5.0	5.1	7.5	1.9
c	Services at constant (2011-12) prices: Annual Growth (per cent)	15.5	17.0	25.3	6.4	7.4	7.1	12.5	4.4
5	IIP (2011-12=100): Quarterly Average Growth (per cent)	7.4	6.5	19.4	2.7	5.2	4.9	12.5	0.5
6	Merchandise Exports -BoP basis (in US\$ bn.)	108.3	105.2	116.0	101.2	110.8	108.0	122.0	104.0
7	Merchandise Imports -BoP basis (in US\$ bn.)	154.5	150.1	200.0	135.0	162.5	154.7	230.0	140.0
8	Rupee per US \$ Exchange rate (end-period)	74.8	75.0	76.5	71.5	74.9	75.0	78.5	71.5
9	Crude Oil (Indian basket) price (US \$ per barrel) (end-period)	77.2	78.0	95.0	67.4	77.4	79.0	100.0	64.4
10	Policy Repo Rate (end-period)	4.2	4.3	5.0	3.6	4.3	4.3	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
Q3:2021-22	5.0	5.0	5.5	4.5	6.0	6.1	6.5	5.5
Q4:2021-22	5.7	5.8	6.6	4.9	5.9	6.0	6.8	5.4
Q1:2022-23	5.2	5.2	5.8	4.7	5.5	5.6	6.3	4.8
Q2:2022-23	5.3	5.2	6.5	4.5	5.3	5.3	6.0	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
Q3:2021-22	11.0	11.7	13.0	6.9	10.3	11.0	11.7	7.0
Q4:2021-22	8.3	8.9	13.5	3.5	7.6	8.1	12.1	4.0
Q1:2022-23	4.5	5.5	9.5	-5.0	4.4	4.6	12.3	-6.0
Q2:2022-23	4.3	4.8	9.7	-5.0	3.8	3.9	12.5	-6.0

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	0.01	0.00
11.0 to 11.4 per cent	0.03	0.00
10.5 to 10.9 per cent	0.06	0.00
10.0 to 10.4 per cent	0.19	0.00
9.5 to 9.9 per cent	0.32	0.01
9.0 to 9.4 per cent	0.26	0.04
8.5 to 8.9 per cent	0.11	0.10
8.0 to 8.4 per cent	0.01	0.17
7.5 to 7.9 per cent	0.00	0.20
7.0 to 7.4 per cent	0.00	0.20
6.5 to 6.9 per cent	0.00	0.15
6.0 to 6.4 per cent	0.00	0.12
5.5 to 5.9 per cent	0.00	0.01
5.0 to 5.4 per cent	0.00	0.00
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 Q3:2021-22	Forecasts for Q4:2021-22	Forecasts for Q1:2022-23	Forecasts for Q2:2022-23
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	0.01	0.00	0.00
6.5 to 6.9 per cent	0.00	0.08	0.01	0.01
6.0 to 6.4 per cent	0.01	0.23	0.04	0.05
5.5 to 5.9 per cent	0.13	0.33	0.31	0.31
5.0 to 5.4 per cent	0.48	0.22	0.38	0.32
4.5 to 4.9 per cent	0.33	0.08	0.18	0.23
4.0 to 4.4 per cent	0.04	0.04	0.05	0.06
3.5 to 3.9 per cent	0.02	0.01	0.02	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 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.