

QUANTTA PREDICTS 7.83% GDP GROWTH FOR INDIA

Quantta Analytics, a leading Big Data player in India, predicts a GDP Growth of 7.83% for the First Quarter of FY 2018-19. The outlook remains positive

KOLKATA, WEST BENGAL, INDIA, August 29, 2018 /EINPresswire.com/ -- Quantta Index predicts a GDP Growth Rate of 7.83% for the first quarter of FY 2018-19

Quantta Analytics, a leading player in the Big Data and Analytics space in India has developed a proprietary algorithm to predict the GDP growth rate of India. Using data from several sectors, that drive growth, it predicts a First Quarter growth rate of 7.83% indicating that the Indian Economy is firing on all cylinders. The growth comes on the back of several headwinds, including a hardening of oil prices. India imports approximately 220 million tons of crude oil each year pegged at approximately US \$87.725 billion according to the Ministry of Petroleum Planning and Analysis Cell. Also, in the past year the Indian Rupee has depreciated from ~ Rs. 64 to the US Dollar to over Rs. 70 to the US Dollar. Despite this, we expect the Indian economy to do well in the first half of Financial Year 2018-19.

The proprietary algorithm uses machine learning, that uses data from several sectors such as aviation, railways and cement to predict the state of the Indian economy. The algorithm was tested using ten-year historical data. The model showed over 80% confidence level in predicting the historical GDP figures. Also, the model was able to accurately predict the directionality of the economy. The outcome would be the ability to provide early warning signals to the Government of India for course corrections if any. Quantta worked with a small team at NITI Aayog which provided help and support to develop the algorithm. Quantta is a full stack technology platform focused on the Indian Economy. We have built cutting edge tools to collate, aggregate, and organize behavioral insights into customer behavior. www.quantta.com/quanttaindex

Contact Ritesh Bawri +91 9830040234 | Email ritesh.bawri@quantta.com

Ritesh Bawri
Quantta Analytics
03340314200
email us here

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