A Machine Learning Approach to GDP Nowcasting — Reserve Bank of India's Hybrid ML and Time-Series Model

AI in the Public Sector · Good practice · India

Quality score: 53/100

Evidence strength: Moderate

Summary

Reserve Bank of India economists built a hybrid ML and time-series model — adding financial-market data and an uncertainty index to the bank's GDP nowcast — reporting improved short-horizon accuracy in a 2023 peer-reviewed paper.

Key dimensions

Dimension	Score
Evidence of impact / measured public value	1/3
Transparency, fairness & accountability	2/3
Transferability / demonstrated replication	1/3
Scalability beyond pilot	2/3
Governance, capability & sustainability	2/3

Evaluated by C-NAPSE

Data sources

C-NAPSE web research — accessed 2026-08-26

Reserve Bank of India — Department of Economic and Policy Research (DEPR) — accessed 2026-08-26

SSRN — A Machine Learning (ML) Approach to GDP Nowcasting: An Emerging Market Experience — accessed 2026-08-26

Bulletin of Monetary Economics and Banking, Vol. 26 (2023) — peer-reviewed publication — accessed 2026-08-26

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