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Short-term economic statistics published by CSO, India

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Short-term Economic Statistics Published by CSO, India

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1. Introduction

1.1 The Indian Statistical System is broadly decentralised (subject-wise as well as state-wise), in accordance with the federal nature of the system of government in the country. However, large-scale statistical operations such as Population Census, Economic Census, Agricultural Census and Livestock Census and nation-wide sample surveys including the Annual Survey of Industries and the Socio-Economic surveys, as well as, compilation of macro-economic aggregates like national accounts, price indices and industrial production, are largely Central activities. The Ministry of Statistics and Programme Implementation (MoSPI) is the nodal agency for all statistical activities at all-India level. The State Directorates of Economics and Statistics (DESS) carry out the responsibility of coordination of all statistical activities at the State level and keeping liaison with the MoSPI for the purpose of coordination at all-India level.

1.2 The Central Government acts as the coordinating agency for presentation of statistics on an all-India basis even in fields where the States have the primary authority and responsibility for collection of statistics. The respective central Ministries/Departments are responsible for compiling statistics pertaining to their subject of administration. They carry out this function with the collaboration of the respective Departments of the State governments. The MoSPI to which the Central Statistical Organisation (CSO) and the National Sample Survey Organisation (NSSO) belong, is responsible for the compilation of National Accounts, Index of Industrial Production, Consumer Price Indices for Urban Non-Manual Employees (CPI_UNME), Human Development Statistics including Gender Statistics, conduct of Annual Survey of Industries and Economic Census. The CSO coordinates statistical activities with Central Government Ministries/Departments, State Governments and other Statistical Agencies.

1.3 The multi-annual or Annual Action Plan of the MoSPI details its work program. The most important of these are towards release of following statistics:

National Accounts Statistics

- Annual and quarterly national accounts statistics
- Input-output transactions tables every five years

Industrial Statistics

- Monthly index of industrial production
- Results of Annual Survey of Industries
- Compendium on energy statistics
- Reports on Economic Census

Social Statistics

- Selected Socio-Economic Statistics, India

¹ Views expressed here do not necessarily are of the organisation to which the author belongs

- Women and Men in India
- Compendium of Environment Statistics

Price Statistics

- Monthly CPI on urban non-manual employees
- Six monthly brochure giving CPI (UNME) at group or sub-group levels

Sample Surveys

- Results of various surveys conducted by the NSSO
- Consolidated Results of Crop Estimation Surveys on Principal Crops

General publications

- Monthly Abstract of Statistics
- Statistical Abstract
- Statistical Pocket Book
- India in Figures
- Guide to Official Statistics
- Directory of Statistics, India
- Statistical System in India

2. Special Data Dissemination Standards

2.1 India is a subscriber to the International Monetary Fund’s (IMF) Special Data Dissemination Standards (SDDS). The MoSPI is responsible for the Real Sector data categories of the SDDS. The Reserve Bank of India (RBI), which is the Central Bank of the country, is responsible for financial and external sector statistics, while the Ministry of Finance (MoF) is responsible for fiscal sector statistics of the SDDS. The overall country coordinator for the SDDS in India is the Ministry of Finance, and in this role, the MoF is responsible for the maintenance of National Summary Data Page (NSDP) (http://www.finmin.nic.in/stats_data/nsdp_sdds/index.html).

2.2 The following is India’s “Summary of Observance” of the SDDS:

Table 1. India: Overview of Current Practices

SDDS Data Category	Coverage (meets SDDS requirement)	Periodicity		Timeliness		Comments
		SDDS	India ¹	SDDS	India ¹	
Real Sector						
National accounts	Yes	Q	Q	1Q	NLT 1Q	
Production index/indices	Yes	M	M	6W (1M encouraged)	6W	
Employment	Yes	Q	A	1Q	24M	"as relevant" flexibility
Unemployment	Yes	Q	A	1Q	NLT 24M	"as relevant" flexibility
Wages/earnings	Yes	Q	Every five years	1Q	NLT 24M	"as relevant" flexibility

Table 1. India: Overview of Current Practices

SDDS Data Category	Coverage (meets SDDS requirement)	Periodicity		Timeliness		Comments
		SDDS	India ¹	SDDS	India ¹	
<u>Price index: Consumer prices</u> (Consumer Price Index for Industrial Workers, Consumer Price Index for Rural/agricultural Labourers, and Consumer Price Index for Urban Non-Manual Employees)	Yes	M	M	1M	25 days CPI (UNME) 1M CPI (IW) and 19 days CPI (RL/AL)	
<u>Price index: producer prices</u> Wholesale price index	Yes	M	W	1M	2W	Periodicity and timeliness exceed SDDS requirements.
Fiscal sector						
<u>General government or public sector operations</u> (Budgetary Transactions of the Central and State Governments and Union Territories)	Yes	A	A	2Q	9M	Flexibility option utilized for timeliness of the data.
Central government operations	Yes	M	M	1M	1M	Except the last month of the fiscal year (March), when the data are released within two months after the end of the reference month.
Central government debt	Yes	Q	Q	1Q	NLT 1Q	
Financial sector						
Analytical accounts of the banking sector	Yes	M	2W	1M	15D	Periodicity and timeliness exceed SDDS requirements.
Analytical accounts of the central bank	Yes	M (W recommended)	W	2W (W encouraged)	1W	Periodicity and timeliness exceed SDDS requirements.

Table 1. India: Overview of Current Practices

SDDS Data Category	Coverage (meets SDDS requirement)	Periodicity		Timeliness		Comments
		SDDS	India ¹	SDDS	India ¹	
Interest rates	Yes	D	D (government securities trading in the secondary markets)	¹	D (same day for Treasury Bill rates, Government securities auction rates and bank rates) 3W (prime lending rates)	Daily, weekly, and monthly data are disseminated.
Stock market	Yes	D	D	²	...	Daily and weekly data are disseminated.
External Sector						
Balance of payments	Yes	Q	Q	Q	1Q	
International reserves	Yes	M (W recommended)	W	1W	1W	Periodicity and timeliness exceed SDDS requirements.
Reserves template	Yes	M	M	1M (1W encouraged)	1M	
Merchandise trade	Yes	M	M	8W (4-6W encouraged)	NLT 5W	Timeliness exceeds SDDS requirements.
International investment position	Yes	A (Q recommended)	A	3Q (Q encouraged)	NLT 2Q	
External debt	Yes	Q	Q	1Q	3 months.	
Exchange rates	Yes	D	D	²	D	
Addendum: population	Yes	A	A	...	12-18M	Intercensal population projections.

Periodicity and timeliness: (D) daily; (W) weekly or with a lag of no more than one week from the reference data or the closing of the reference week; (M) monthly or with a lag of no more than one month; (Q) quarterly or with a lag of no more than one quarter; (A) annually; and (...) not applicable.

¹ Refers to current practices in India. ² Given that the data are broadly disseminated by private means, the timeliness with which official data are disseminated is not time critical.

Source: IMF

3. Short-term Economic Statistics coordinated by the MoSPI

3.1 The MoSPI produces or coordinates the following short-term economic statistics for the SDDS, in India (http://www.mospi.nic.in/mospi_nad_nsd.htm)

National Accounts

- Quarterly estimates of Gross Domestic Product, by economic activity, both at current and at constant prices (timeliness of 2 months, with the exception of Q1, which has a timeliness of 3 months)

Production Index

- Monthly Index of industrial production (IIP) – separately for mining, manufacturing and electricity (timeliness of 42 days)

Prices

- Weekly Wholesale Price Index (WPI) (timeliness of 2 weeks)
- Monthly Consumer Price Index for industrial workers (CPI-IW) (timeliness of one month)
- Monthly Consumer Price Index for Agricultural/Rural Labourers (CPI-AL/RL) (timeliness of 20 days)
- Monthly Consumer Price Index for Urban Non-Manual Employees (CPI-UNME) (timeliness of 25 days)

Labour Market

- Labour market data is compiled once in 5 years through a full scale sample survey and annually through a thin sample survey. Since, both periodicity and timeliness of labour market data exceed the SDDS requirement, the MoSPI exercised ‘as relevant’ option.

3.2 The MoSPI also publishes a Monthly Abstract of Statistics (MAS) (http://www.mospi.nic.in/mospi_cso_rept_pubn.htm) with a timeliness of about 3 months. The short-term economic statistics that are presented in the MAS, other than those mentioned under 3.1 are:

- monthly production of selected minerals and industries
- consumption and stocks of selected raw materials and manufactured goods
- performance of railways, civil aviation, ports and shipping, postal and telecommunication
- tourist arrivals in India
- foreign trade
- quantum index numbers and unit value index numbers of imports and exports
- banking sector
- monthly accounts of central government
- new registrations and liquidations of joint stock companies

3.3 The MoSPI also brings out a Monthly Capsule Report on Infrastructure Performance (http://www.mospi.nic.in/mospi_pi_capsule_report.htm) with a time-lag of two months. This Report contains data on production/performance in respect of (i) power (ii) coal, (iii) steel, (iv) Railways, (v) cargo handled at major ports, (vi) telecommunications (addition in switching capacity, telephone connections and cell phone connections), (vii) fertilizers, (viii) cement, (ix) petroleum (crude oil, refinery and natural gas), (x) civil aviation (export cargo handled, import cargo handled, passengers handled at international terminals, passengers handled at domestic terminals), and (xi) roads (upgradation of highways).

4. Short-term Economic Statistics released by the RBI

4.1 The Reserve Bank of India releases a number of publications with the periodicity of weekly, monthly, quarterly, half-yearly, annual and occasional, covering a whole range of fiscal, financial and external sector statistics (<http://www.rbi.org.in/scripts/publications.aspx>). These publications also include data released by other agencies on real and fiscal sectors. In addition, the RBI also maintains the data warehouse, Database on Indian Economy (<https://reservebank.org.in/cdbmsi/servlet/login/>), which is built for the convenience of Researchers, Analysts, and other users. This has been created to provide the public with an access to the published data series, with additional details on some series as available in Reserve Bank of India's enterprise wide Data Warehouse. The following Subject-areas are covered in the Database on Indian Economy:

- Financial Sector
- Real Sector
- Financial Market
- External Sector
- Public Finance
- Corporate Finance

4.2 The most important of the short-term economic statistics released by the RBI are available in their monthly publication, "RBI-Bulletin". This publication covers the following statistics:

A. Current Statistics General

1. Selected Economic Indicators

B. Money and Banking

2. Reserve Bank of India
3. All Scheduled Banks - Business in India
4. All Scheduled Commercial Banks - Business in India
5. Scheduled Commercial Bank's Investments in Commercial Paper, Bonds, Debentures, Shares, etc.
6. State Co-operative Banks maintaining Accounts with Reserve Bank of India
7. Reserve Bank's Standing Facilities to Scheduled Commercial Banks
8. Cheque clearing Data
- 9A. Retail Electronic Payment Systems
- 9B. Large Value Clearing and Settlement Systems
10. Money stock measures
11. Sources of money stock (M3)
 - 11A. Commercial bank survey
 - 11B. Monetary survey
 - 11C. Reserve Bank of India survey
 - 11D. Liquidity aggregates (outstanding amounts)

12. Reserve money and its components
13. Sources of reserve money
14. Daily call money rates
15. Average daily turnover in call money market
16. Issue of certificates of deposit by scheduled commercial banks
17. Issue of commercial paper by companies

C. Government Accounts

18. Union government accounts at a glance

D. Government Securities Market

19. Government of India : 91-day treasury bills (outstanding at face value)
21. Auctions of 91-day Government of India treasury bills
22. Auctions of 182-day Government of India treasury bills
23. Auctions of 364-day Government of India treasury bills
24. Turnover in Government securities market (face value) at Mumbai
25. Repo/reverse repo auctions under liquidity adjustment facility
26. Open market operations of Reserve Bank of India
- 27A. Secondary market outright transactions in Government dated securities (face value)
- 27B. Secondary market outright transactions in Treasury bills (face value)
- 27C. Month-end yield to maturity of SGL Transaction in Central Government dated securities for various residual maturities
28. Redemption yield on Government of India securities based on SGL Transactions

E. Production

29. Group-wise index numbers of industrial production
30. Index numbers of industrial production (Use-Based classification)

F. Capital Market

31. New capital issues by Non-Government Public Limited Companies
32. Index numbers of ordinary share prices
33. Volume in corporate debt traded at NSE
34. Assistance sanctioned and disbursed by All-India Financial Institutions

G. Prices

35. Bullion prices (spot) - Mumbai
36. Consumer price index numbers for industrial workers - All-India and selected centres
37. Consumer price index numbers for urban Non-Manual Employees - All-India and selected centres
38. Consumer price index numbers for Agricultural / Rural Labourers
39. Index numbers of wholesale prices in India - By groups and sub-groups (Averages)
40. Index numbers of wholesale prices in India - By groups and sub-groups (Month-end / Year-end)

H. Trade and Balance of Payments

41. Foreign Trade (Annual and Monthly)
42. India's Overall Balance of Payments in Rupees
43. India's Overall Balance of Payments in Dollars
44. Foreign Exchange Reserves
45. NRI Deposits - Outstandings and Inflows(+) / Outflows(-)
46. Foreign Investment Inflows
47. Daily foreign exchange spot rates
48. Sale / Purchase of US Dollar by Reserve Bank of India
49. Turnover in Foreign Exchange Market
50. Indices of REER and NEER of the Indian Rupee (36-Currency Export and Trade based weights)
51. Indices of REER and NEER of the Indian Rupee (6-currency trade based weights)

4.3 Another bulletin of RBI which provides short-term economic data is the Weekly Statistical Supplement. This bulletin contains the following information:

1. Reserve Bank of India - Liabilities and Assets
2. Foreign Exchange Reserves
3. Scheduled Commercial Banks - Business in India
4. Cash Reserve Ratio and Interest Rates
5. Accommodation Provided by Scheduled Commercial Banks to Commercial Sector in the form of Bank Credit
6. Foreign Exchange Rates - Spot and Forward Premia
7. Money Stock : Components and Sources
8. Reserve Money : Components and Sources
9. Repo/Reverse Repo Auctions under Liquidity Adjustment Facility
10. Auctions of Government of India Treasury Bills
11. Cumulative Cash Balances of Scheduled Commercial Banks with Reserve Bank of India
12. Certificates of Deposit Issued by Scheduled Commercial Banks
13. Commercial Paper Issued by Companies (At face value)
14. Index Numbers of Wholesale Prices
15. BSE Sensitive Index and NSE Nifty Index of Ordinary Share Prices - Mumbai
16. Average Daily Turnover in Call Money Market
17. Turnover in Government Securities Market (Face Value)
18. Turnover in Foreign Exchange Market
19. Weekly Traded Volume in Corporate Debt at NSE
20. Government of India : Treasury Bills Outstanding (Face Value)
21. Government of India : Long and Medium Term Borrowings
22. Secondary Market Transactions in Government Securities (Face Value)

5. Short-term Economic Statistics released by the Ministry of Finance and other Departments

5.1 The respective administrative Ministries and Departments release statistics pertaining to their subjects of administration. Some of these are made by (i) Ministry of Finance (MoF) on fiscal sector, especially the Central Government operations (<http://www.cga.nic.in/html/nsdp/nsdp0405.htm>) and Central Government Debt (http://finmin.nic.in/the_ministry/dept_eco_affairs/budget/nsdp/index.htm) (ii) Department of Commerce on imports and exports (http://commerce.nic.in/india_trade.htm), (iii) Department of Industrial Policy and Promotion on weekly wholesale price index and production of 6 infrastructure industries (http://eaindustry.nic.in/press_out.htm), (iv) Ministry of Agriculture on production of agricultural crops (<http://agricoop.nic.in/Agristatistics.htm>), (v) Ministry of Labour and Employment on consumer price index numbers for industrial workers, agricultural labourers and rural labourers; wages (<http://labourbureau.nic.in/schemes.html>) and employment (<http://dget.gov.in/publications/welcome.html>), and (vi) Ministry of Petroleum and Natural Gas on production of crude petroleum, natural gas and refinery production/capacity utilization (<http://petroleum.nic.in/psbody.htm>); and prices (<http://ppac.org.in>).

5.2 The status of compilation and release of some of the other important short-term indicators are indicated in the following paragraphs:

Sales and Production of Automobiles

5.3 The monthly data on production of (i) commercial vehicles, (ii) passenger cars, (iii) jeep type vehicles, (iv) scooter and mopeds, (v) auto rickshaws, (vi) motor cycles and (vii) bicycles of all kinds are published by the MoSPI in its publication, “Monthly Abstract of Statistics” (refer paragraph 3.2 above).

5.4 The Society of Indian Automobile Manufacturers (SIAM), brings out a “Flash Report on Production and Sales”, every month, containing data on production, sales and exports of commercial vehicles, cars, utility vehicles, two and three wheelers. The website of SIAM is <http://www.siamindia.com/>. This Report has a time-lag of one month.

Consumer Prices for Energy Sector

5.5 The Petroleum Planning and Analysis Cell of the Ministry of Petroleum and Natural Gas publishes data on oil prices and taxes (http://ppac.org.in/oil_prices_taxes.htm). The Labour Bureau publishes monthly prices of Kerosene, but not for any other petroleum products. The prices of Kerosene in rural areas are also published in the MoSPI’s Monthly Abstract of Statistics. The Office of the Economic Adviser, Department of Industrial Policy and Promotion publishes weekly wholesale price indices of coking coal, non-coking coal, coke, lignite, liquefied petroleum gas, petrol, kerosene, aviation turbine fuel, high speed diesel oil, light diesel oil, naphtha, bitumen, furnace oil, lubricants, electricity (separately for domestic, commercial, agriculture, industry and railway traction).

Labour Statistics

MoSPI

5.6 The NSSO collects and compiles data on **employment, unemployment and wages**, once in 5 years through a full scale sample survey and annually through a thin

sample survey. Results of these surveys are released in less than 18 months of the completion of the survey. Since the timeliness and periodicity of labour market data generated through the NSSO exceed the SDDS requirements, India has exercised “As relevant” option.

5.7 The MoSPI has done some exercises in the past for collecting and compiling quarterly labour market data, on the basis of data collected through the sub-rounds (each sub-round normally coincides with a quarter of the year) of annual NSS thin sample surveys. This issue is still under active consideration of the MoSPI, although, no time plan can be given at this stage about its introduction into the statistical system.

Ministry of Labour and Employment

5.8 The Ministry of Labour and Employment also produces data on **employment in the organized sector** (enterprises employing over 25 workers). This is on annual basis, and the timeliness in the release of results is over 2 years. The Ministry collects this data through the Employment Market Information (EMI) Programme with the objective of providing information at short intervals about the structure of employment in the public and private sectors at the area, state and national levels and also to monitor the changes in the level of employment. The data collected under the EMI programme covers only the Organised Sector of the economy which inter-alia covers all establishments in the Public Sector irrespective of their size and non-agricultural establishments in the Private Sector employing 10 or more persons. While the information from non-agricultural establishments in the Private Sector employing 25 or more persons is collected under the provisions of the Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, data from the establishments employing 10-24 persons is collected on a voluntary basis. Under the EMI programme, collection of data is done following the “establishment reporting system”. The establishments are required to furnish at regular intervals details about the number of persons they employ by sex, vacancies that have occurred and the type of persons, which are in short supply. This information relates only to ‘Employers’ and ‘Employees’. Employers include Owners, Proprietors, Managers, Working Partners, or Directors of Firms/Companies who work full time for the firms/companies.

5.9 The Labour Bureau of this Ministry produces data on **minimum wages** prevailing in different States of the country. This agency also collects data on wage bill from select factories. The time lag, however, in these releases is over 2 years.

5.10 The Labour Bureau compiles the monthly data on **wage rates in rural India** and publishes in the monthly publication, the Indian Labour Journal. This data is collected by the NSSO along with rural retail prices from 600 sample villages. The village functionaries like the Panchayat Secretary, Progress Assistant, Patwari and other Village or Block Officials are the primary informants for collection of data on wage rates. The data on normal working hours and the prevailing wage rates in cash and kind for the reported working hours are collected sex-wise for each of the 18 selected occupations in 20 states.

Permits for buildings – new orders

5.11. Data on housing and building statistics are available on long-term basis from different sources, namely the Registrar General and the Census Commissioner, India (RGI); National Building Organisation (NBO) and the National Sample Survey Organisation (NSSO).

5.12 The RGI collects information on houses through a house listing schedule as part of the exercise on population census, once in ten years. The data collected relates to census houses by material used in floor, wall and roof. Basic amenities available to the households (latrine, bathroom, electricity, drinking water etc.) in the census houses are also collected. The information is available both at State and All India level for rural and urban areas. It includes both authorized and unauthorized houses and the data is available once in ten years (stock position on a date only).

5.13. The National Buildings Organisation under Ministry of Urban Employment and Poverty Alleviation has been assigned with the task of collecting and disseminating the building construction statistics. The NBO collects data relating to current housing and building construction activity both from public and private sectors with the help of State Directorates of Economics and Statistics on an annual basis through prescribed schedules. From public sector, NBO collects information in respect of all projects costing above a specified limit during the year and from private sector from all those towns having 10,000 or more population. Besides the information on infrastructural facilities, NBO also collects data on prices of building materials (bricks, sand, steel, stone, asbestos cement sheets, paints etc.) and wages of building labour (mason, carpenter and unskilled worker) from various state capitals and other important cities. The NBO also collects data on **building permits and completion certificates** issued during a year from all towns with 100,000 or more population. Of late, the publications are not released in time. At present, NBO publications give data for the year 2001 only in respect of most items.

5.14 The NSSO collects information on residential constructions undertaken by the households during the last 5 years along with source of finance, average cost of construction, expenses incurred for purchasing ready built accommodation, etc. once in 5 years as a part of their sample survey programme. This data was collected by the NSSO in the 44th round (1988-89), 49th round (Jan-June 1993), 58th round (July – Dec 2002). Besides, information on the types of structures the households are living in, the plinth and floor area of their dwelling units, ownership, area type, structure, age of the units, basic amenities available, rent paid etc. is collected. The data relates to household sector only. Both rural, urban, State and All India level information is compiled and disseminated in the form of reports. No distinction is made between authorized and unauthorized construction. The housing stock relates only to the households living in dwelling units.

6. Short-term Economic Statistics – future plans

6.1 The following are some of the current plans to introduce changes in select short-term economic statistics:

Quarterly GDP estimates

6.2 The CSO presently is able to release the quarterly GDP (QGDP) estimates only by economic activity, due to non-availability of requisite data at quarterly periodicity to compile estimates of expenditure aggregates at quarterly periodicity (QGDE). In view of the importance of QGDE estimates, the CSO has targeted their introduction by March, 2007. This would also reduce the present time lag of 10 months in the release of annual estimates of GDP expenditures to about 2 or 3 months, coinciding with the fourth quarter (Q4) QGDE release. The main data gaps in the compilation of QGDE estimates are the

absence of (i) quarterly enterprise surveys, (ii) quarterly retail trade statistics, and (iii) quarterly general government accounts. The CSO plans to use the tax data and the corporate sector's quarterly financial results for the proposed QGDE compilations. The CSO has also launched a pilot survey to collect general government's expenditures on salary and wages, purchase of commodities and services and capital formation, from the State Governments, for bridging data gaps in the estimation of government final consumption expenditure and capital formation.

Producer prices

6.3 At present producer price index (PPI) is not compiled in India. However, a weekly wholesale price index (WPI) is compiled by the Ministry of Commerce and Industry based on returns received from various sources. The Ministry has a plan to replace the current WPI by the Producer Price Index over a period of 2 years. However, the present WPI will continue in its present form in the new proposed base year (which is likely to be introduced in the beginning of 2007) and it is envisaged to parallelly run the two series for some time, before the PPI will replace the WPI.

Index of Service Production

6.4 The Index of Service Production (ISP) is not compiled in India. However, there is a plan to compile this index in the near future. The possible sources for compiling this index are (i) business register preparation based on the recent Economic Census conducted in the country (2005) and the economy-wide surveys using this register as frame, (ii) tax data collected by the States, (iii) quarterly financial results announced by companies listed on the stock exchanges, and (iv) data on physical indicators of various services sectors, presently released by the respective administrative Ministries.

Quarterly Labour Market data

6.5 As mentioned in para 5.7, the NSSO has done some exercises in the past for collecting and compiling quarterly labour market data, on the basis of data collected through the sub-rounds (each sub-round normally coincides with a quarter of the year) of annual NSS thin sample surveys. This issue is still under active consideration of the MoSPI, although, no time plan can be given at this stage about its introduction in our statistical system.

Seasonally adjusted data

6.6 Presently, India does not release seasonality adjusted data series for any of its short-term economic statistics. Presently exercises are being conducted to release seasonality adjusted QGDP data.

7. Relevance of existing international standards for India

7.1 The MoSPI attaches considerable importance to coverage and quality aspects of statistics released in the country. India generally follows international standards in most areas. The classification systems that India follows for foreign trade and industrial statistics are the same as those recommended by international agencies, namely, the HS and ISIC, respectively. India is also a subscriber to the SDDS, since 27 December, 1996, which underlines its relevance to the country and the importance attached to the international standards in the country. The national accounts compiled by the country follow the SNA 68 and SNA 93. In agriculture and allied sectors, India adopts most FAO guidelines for collecting data on agricultural parameters. Similarly, ILO guidelines are followed in collecting and compiling labour statistics. India also volunteered for the

IMF's Report on Standards and Codes (ROSC), which was done by the IMF after examining India's select short-term economic statistics against the Data Quality Assessment Framework (DQAF). The Report of India's ROSC is available at <http://www.imf.org/external/pubs/ft/scr/2004/cr0496.pdf>.

8. Links with Ministries of Finance, Central Bank and other Departments

13. The Ministry of Finance, the Reserve Bank of India and various Departments/Ministries of the Central and State Governments are the main users of official statistics, as well as producers of various real, fiscal, financial and external sector statistics. The CSO and these organisations share the data collected by them with each other and hold regular discussions on the coverage, quality and data gaps in official statistics. Under the Allocation of Business Rules of the Government of India, various Ministries are responsible for compilation and release of statistics pertaining their subjects of administration. The Ministries and the RBI share the data with the CSO and other data producing organisations, for the purpose of compilation and release of Real sector data categories.

9. Processes for identifying the requirements of users

9.1 The main users of statistics are the Government, the Reserve Bank of India, Research Institutions, International bodies and organisations, and individual researchers. The relevance for statistics is determined on the basis of domestic and international requirements (UN, IMF, World Bank, and other International Bodies).

9.2 Most statistics produced by the official agencies in India are in consultation with the Governing Council/Advisory Committees, which comprise eminent academicians and other users from Government and non-Governmental agencies. These Committees meet periodically. For example, the Governing Council of the National Sample Survey Organisation, which is responsible for conduct of large scale sample surveys in the country, approves the subjects of survey and the results. Regular consultations are also held with the major Government administrative Departments and the Reserve Bank of India on the relevance of statistics as well as the need for plugging data gaps.

9.3 There are also other channels, through which users are consulted about their concerns. The conferences and Seminars organised by independent Associations, like the Indian Association for Research in National Income and Wealth, the Society for Indian Agricultural Statistics, the National Council for Applied Economic Research, the Institute of Economic Growth (to name a few) are attended by users in the Ministries, the States, and the academic world, in which technical papers are presented by the CSO officials, as well as the users. The Advisory Committee on National Accounts Statistics includes members that are primarily users of statistics. Comments in writing are also invited in the CSO's publications and the same are also requested for in the Ministry's web-site, www.mospi.nic.in. The CSO staff participates in international statistical meetings and seminars organized by international and regional organizations such as the United Nations Economic and Social Commission for Asia and the Pacific, to know the perspectives of international bodies.

10. Accessibility

10.1 The MoSPI releases the data simultaneously through press notes, both in hard copies and through Internet. The Ministry has also been placing all its publications on its web-site (www.mospi.nic.in), which the users can freely download after registering at

the site. Similarly, most administrative Ministries/Departments have posted their data on their respective websites. These can be accessed through the common website, www.nic.in.

11. Transparency in the production of statistics

11.1 The methodologies adopted are widely disseminated in India. Bulletins containing extensively the methodology adopted in the compilation of various data sets are published and widely circulated. In addition, technical papers on the data categories are presented in various forums by the officials of the MoSPI, which are accessible to most users in the country. Methodologies are posted on the web-sites and summary methodologies are also available on the IMF's DSBB, in accordance with the requirements under the SDDS. These are reviewed every quarter and updated.

11.2 The NSSO reports releasing the survey results and the administrative data always containing sufficient write-up on the sampling design, methodology of data collection and estimation procedures. Revisions in the datasets whenever they take place are explained in detail on their reasons. For example, in the national accounts, separate tables are published explaining the reasons for revisions and data sources adopted.

12. Revisions in some of the Short Term Economic Statistics

GDP Estimates

12.1 The Quarterly GDP estimates/sectoral growth rates, once released are normally not revised till the release of Q4 estimates of GDP. This implies that the GDP estimates/growth rates of Q1, Q2 and Q3 are revised generally at the time of releasing the Fourth Quarter GDP (Q4) estimates. Subsequently, revisions in the Quarterly GDP estimates of a particular year take place alongwith the corresponding annual estimates, i.e. on the last working day of January. The quarterly GDP estimates are always made consistent with the annual GDP estimates. The quarterly data are retroactively revised by spreading differences equally over the quarters on pro-rata basis or the annual estimates are apportioned on the basis of performance of indicators in the four quarters of the year, at detailed level and in various sectors of the economy.

Table 1: Growth Rates of QGDP estimates

Year	Q1		Q2		Q3		Q4	
	1 st est.	Latest est.	1 st est.	Latest est.	1 st est.	Latest est.	1 st est.	Latest est.
1997-98	5.8	4.1	6.4	5.8	6.1	4.3	2.2	5.1
1998-99	3.9	6.3	4.7	8.3	7.3	5.9	7.7	5.9
1999-2000	5.9	6.9	6.0	6.0	5.8	5.7	7.2	5.8
2000-01	4.6	5.3	4.5	6.7	6.0	4.3	3.8	1.8
2001-02	4.4	4.5	5.3	5.3	6.3	6.3	6.4	6.7
2002-03	6.0	5.1	5.8	5.5	2.6	2.0	4.9	3.7
2003-04	5.7	5.3	8.4	8.6	10.4	10.5	8.2	8.2
2004-05	7.4	7.9	6.6	6.7	6.2	7.0	7.0	8.6
2005-06	8.1	8.5	8.0	8.4	7.6	7.5	9.3	9.3

12.2 The annual GDP estimates undergo revision for about two to three years, after the release of Quick Estimates. For example, the CSO released (i) in the months of January/February 2006, (a) Advance Estimates of national income, 2005-06 and (b) Quick Estimates of National Income and related aggregates, 2004-05 and revised

estimates of National Income and related aggregates for the earlier years; and (ii) in the month of May 2006, the Update of Advance Estimates of National Income, 2005-06. The Quick Estimates for 2005-06 will be released in January 2007. Subsequently the estimates for 2005-06 will appear after undergoing further revisions, in the years 2008, 2009 and so on. It has been seen from the past experience that the extent of revision in the annual GDP estimates is minimal, after 3 years, although they are not stated to be final estimates, in view of the availability of long-term survey results or data from the censuses, at larger periodicity.

Production index

12.2 The production index (index of industrial production or IIP) is released by the CSO at the end of 42 days. The first and final revisions in the IIP data take place after 72 days and after 132 days.

Revisions in IIP

YEAR	QTR	IIP			Growth rate		
		1 st est.	1 st rev	FINAL	1 st est.	1 st rev	FINAL
2001-02	Q1	160.4	160.6	160.6			
	Q2	161.1	161.3	161.4			
	Q3	167.5	168.4	168.8			
	Q4	176.9	177.4	177.1			
2002-03	Q1	167.1	167.2	167.5	4.0	4.1	4.3
	Q2	171.3	171.8	171.9	6.2	6.4	6.5
	Q3	177.4	178.0	178.5	5.1	5.5	5.7
	Q4	188.7	188.5	188.7	6.5	6.5	6.5
2003-04	Q1	176.4	176.8	177.1	5.3	5.6	5.8
	Q2	182.2	182.9	183.3	6.0	6.4	6.6
	Q3	189.8	191.0	191.5	6.3	7.0	7.3
	Q4	202.7	203.3	204.0	7.4	7.7	8.1
2004-05	Q1	190.6	190.6	190.7	7.6	7.6	7.7
	Q2	197.6	198.7	199.8	7.8	8.4	9.0
	Q3	208.0	207.9	208.9	8.6	8.5	9.1
	Q4	217.7	218.6	219.8	6.7	7.2	7.8

Wholesale price index

12.3 The wholesale price index (WPI) is compiled on weekly basis for week ending on Saturday with a time lag of two weeks. This provisional weekly index is compiled on the basis of information available at the point of time. This provisional weekly index is made final after a period of 8 weeks on the basis of the information available up to that point of time.

Consumer price index

12.4 India disseminates data for 4 separate consumer price indices: (1) the Consumer Price Index for Industrial Workers (CPI [IW]); (2) the Consumer Price Index for Rural Labourers (CPI [RL]), (3) the Consumer Price Index for Agricultural Labourers (CPI [AL]) and (4) the Consumer Price Index for Urban Non-Manual Employees (CPI [UNME]). These data are released within one month of the reference month. **The data once released are final and are not revised.**

External transactions

12.4 The data on merchandise trade are provisional when first released (about one month time-lag). The data are generally finalized eight months after the reference month, and the final data are published in the relevant issue of the *"Monthly Statistics of Foreign Trade of India"*. The balance of payments data are provisional at the time of first release, which have a time-lag of 3 months. These undergo revision through the year and are finalized within a time period of 18 months.

Central Government operations

12.5 The data are provisional when first released, which have a timeliness of one month, except for the month of March, which has a timeliness of 2 months. The data become final with the publication of the final annual audited data in the annual *"Finance Accounts"*.

13. Concluding Remarks

13.1 India is a subscriber to the Special Data Dissemination Standards of the IMF. Therefore, India compiles the 17 short term economic statistics as covered under the SDDS, barring the labour market data, which has annual periodicity and for which India has exercised the "as relevant" option. In addition to these, India compiles limited data on infrastructure industries, production of selected industries, data on some of the service sector activities and comprehensive data on external and financial sectors. While, most of the data is compiled by the MoSPI and the Reserve Bank of India in collaboration with the respective administrative Ministries/Departments at Centre and in States, data on a number of parameters is also compiled by the Ministries themselves.

13.2 India has plans to introduce quarterly GDP expenditures in 2007 and is also examining the issues of compiling quarterly labour market data, index of service sector production and producer price index. India is also planning to release an all-India Rural and an all-India Urban consumer price indexes in the near future.

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