With new data sources and process upgrades, new GDP data set to capture the economy more accurately

The new series of national accounts to be released on Friday is the culmination of a wide consultative process, spanning multiple sub-committees and incorporating many changes

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T.C.A. SHARAD RAGHAVAN

The Ministry of Statistics and Programme Implementation's sub-committee on Methodological Improvements proposed several sector-wise improvements that have been implemented. Image for representation only. | Photo Credit: Getty Images/iStock photo

The new series of national accounts data to be released on Friday (February 27, 2026) will incorporate several methodological and statistical upgrades that will make India's Gross Domestic Product (GDP) and Gross Value Added (GVA) data more accurate and granular, an analysis of the various changes being implemented shows.

Over the last week, the Ministry of Statistics and Programme Implementation has made public the reports of various sub-committees tasked with looking at specific ways to upgrade the national accounts data. These upgrades include better methodologies, and the inclusion of new data sets, such as the Goods and Services Tax (GST) data.

The most visible of the changes in the national accounts data is that the base year will be updated from 2011-12 to 2022-23, making both the GDP and GVA data more accurate representations of the current economy, while also improving comparisons over time periods.

Upgrades in the methodology

The Sub-Committee on Methodological Improvements proposed several sector-wise improvements that have been implemented.

For instance, for the non-financial private corporate sector, the currently-used 2011-12 series of data deals with companies that operate across sectors by allocating that entire company's GVA to the sector in which the bulk of its activity is. The new series, the activity-wise revenue share for a company is being used to calculate the value added in each business activity. This will help capture all the activity in each sector.

Another improvement, to do with the general government sector, is that the new series will also include the value of the housing services provided by governments to their employees. This will mean that the value of services provided is more accurately captured when measuring the output of the general government. Further, the coverage of autonomous institutes and local bodies has also been enhanced.

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Measuring household activity better

For households, the new series will use the Annual Survey of Unincorporated Sector Enterprises (ASUSE) and Periodic Labour Force Survey (PLFS) on an annual basis instead of extrapolating data as was done in the 2011-12 series. This will mean that the household sector, which has a significant contribution to the economy, is directly estimated each year.

Another major component of the economy — private final consumption expenditure, or basically consumption spending by the people — will also be measured in a more granular manner through the enhanced use of Household Consumer Expenditure Surveys and direct estimation based on production and other data sources.

New data sources included

The new series of national accounts data will also include new data sources and will use existing sources better. For example, GST data was so far being used in the quarterly accounts of GDP and GVA, and only for some sectors in the annual data.

In the new series, GST data will be used to better estimate the regional output of private corporations, and will also be used to more accurately determine the contribution of the value added by private companies to the GDP of the country. The GST data will also be used to identify active private companies to improve the accuracy of estimating the value added by non-reporting companies.

This will ensure that output and value added data more accurately captures what is happening on the ground.

Better data from States, banks & informal sector

The Sub-Committee on Incorporation for New Data Sources, Rates and Ratios also noted that States have enhanced their reporting of data from local bodies and state autonomous bodies, which will increase the amount of data that can be directly estimated rather than imputed.

The new series will use the Statistical Table Related to Banks in India (STRBI) published by the Reserve Bank of India to estimate the activity of both public sector banks as well as

private sector banks. Further, the earlier proxy-based approach to estimate the activity of private Non-Banking Financial Companies (NBFCs) is being replaced by the use of actual financial data of NBFCs from the Ministry of Corporate Affairs.

Overall, the ASUSE data has been used more effectively to capture aspects that were earlier not being included accurately, such as the activity of insurance agents, and the gross fixed capital formation of the unincorporated sector.

In the agriculture sector, the new series will incorporate updated methodologies and data sources based on studies done by the Inland Grassland and Fodder Research Institute, Central Marine Fisheries Research Institute, Central Inland Fisheries Research Institute, and the Agricultural Development and Rural Transformation Centre.

The new series includes several technical changes as well, including the use of the more double-deflator method to better incorporate price change movements in the national accounts data.

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