Release of Report of the 'Sub-Committee for Constant Price Estimates' for the 2022-23 series of National Accounts

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The Ministry of Statistics and Programme Implementation (MoSPI) is in the process of revising the base year of National Accounts to FY 2022–23. In this direction, an Advisory Committee on National Account Statistics (ACNAS) under the chairmanship of Prof. B.N. Goldar was constituted to suggest methodology including new data sources for compilation and presentation of National Accounts Statistics for the new series. The Committee decided the FY 2022-23 as the new base year and constituted five Sub-committees to deliberate in detail on specific subject areas:

i. Sub-Committee for Incorporation of New Data Sources, Rates and Ratios
ii. Sub-Committee for Methodological Improvements
iii. Sub-Committee for Constant Price Estimates
iv. Sub Committee on Regional Accounts
v. Sub-Committee for SNA 2025 Update

The new series (Base: 2022–23) is scheduled to be released on **27th February, 2026**. To apprise users about the changes being made in the new series of national accounts, the Ministry is releasing the reports of the Sub-Committees. The Report of the Sub-Committee on Methodological Improvements, was released on 18th February, 2026 and available on the official website of MoSPI (www.mospi.gov.in).

Now, the Report of **Sub-Committee for Constant Price Estimates is being released.** The report focuses on the methodology for the compilation of constant price (real) estimates for production-side and expenditure-side aggregates of National Accounts. It encapsulates key issues deliberated during various meetings and the recommendations emerged from the in-depth discussion.

In the new GDP series, moving away from single deflator, a calibrated shift has been undertaken towards improved and conceptually robust approach, which includes:

a. **Transition to Double Deflation and Volume/Single Extrapolation:**

Double deflation is adopted for various industries under the manufacturing sector. Under the double deflation, output and intermediate consumption are separately deflated by concerned price indices to derive Value Added at constant prices. This will improve measurement of GVA. Wherever double deflation is not feasible due to data constraint, the Volume extrapolation and Single extrapolation is applied through reliable indicators.

b. **Use of Specific and Disaggregated Deflators:**

The price Indices and Indicators at granular level rather than the broad level is considered while compiling the constant price estimates in the new series. For example, Unit Value Indices (UVI) at commodity-group level rather than the aggregate level are used for the constant price estimates of export and import of goods.

c. **Updated series of Deflator:**

New series of CPI (Base = 2024) and UVI (Base: 2022-23) are considered in the new series. Also, the updated series of WPI (Base: 2022-23) or PPI, whenever available, will be used in the new series.

The revised constant price framework ensures improved alignment between Annual National Accounts (ANA) and Quarterly National Accounts (QNA) in terms of deflators and volume indicators, thereby enhancing consistency.

The Report is available on the website of MoSPI (www.mospi.gov.in).

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