



“Sources and Methods for Compilation of National Accounts Statistics”

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The **New Series of National Accounts Statistics with base year 2022-23** was released by Ministry of Statistics and Programme Implementation (MoSPI) on **27th February 2026** and subsequently updated on **31st August 2026** to incorporate the changes on account of the new series of **PPI (Producer Price Index)**, **IIP (Index of Industrial Production)**, etc. released in **June 2026**. The new series replaces the earlier series with base year 2011-12 and represents the **eighth base year revision of India's National Accounts Statistics**.

2. Through this press release, MoSPI is releasing the publication **“Sources and Methods for Compilation of National Accounts Statistics”**. The publication provides a consolidated account of the concepts, definitions, data sources, methodologies and compilation practices exhaustively adopted in the **New Series, and is being brought out in a record time after seven months of the release of the new series**.

3. As part of the process leading to the new series, MoSPI constituted the **Advisory Committee on National Accounts Statistics (ACNAS)** under the Chairmanship of Professor B.N. Goldar, visiting faculty (Institute of Economic Growth, IEG), on **27th June 2024** to deliberate on specific aspects of the base-year revision exercise. ACNAS constituted four sub-committees namely: **(i) Sub-committee for Incorporation of New Data Sources, Rates and Ratios under the Chairmanship of Shri Manish Kumar Sinha (CEO, GSTN); (ii) Sub-committee for Methodological Improvement under the Chairmanship of Dr. G.C. Manna (Professor, Institute for Human Development); (iii) Sub-committee for Constant Price Estimates under the Chairmanship of Prof B.N. Goldar, (Visiting faculty, IEG); and (iv) Sub-committee on Regional Accounts under the Chairmanship of Prof R. H. Dholakia (Retd. Professor, IIM, Ahmedabad) for focused discussion in these areas**. The members of ACNAS and its sub-committees comprised of a distinguished and diverse group of eminent academic experts from a wide range of disciplines, including economics, national accounting, statistics, public policy and related fields.

4. As part of its deliberations, ACNAS held **nine** rounds of meetings, as well as workshops and seminars involving academia, subject-matter experts, Central and State Government Departments, NITI Aayog and various think tanks across the country. In addition, the sub-committees constituted under ACNAS held more than **35** rounds of meetings to deliberate on specific methodological and data-related issues. The Committee, *inter alia*, advised MoSPI on the inclusion of new and improved data sources for strengthening the compilation of National Accounts estimates, the methodology for the compilation and presentation of National Accounts Statistics for economic analysis and policy formulation, and the adoption and implementation of the latest international standards prescribed by the United Nations. Further, three discussion papers detailing the proposed methodological changes under the themes of Production Approach, Expenditure Approach, and Quarterly GDP and Sub-national Accounts were released for broader consultation.

5. To facilitate stakeholder engagement and obtain valuable feedback, three Data User Conferences were subsequently organised in Mumbai (26 November 2025), New Delhi (23 December 2025), and Chennai (30 January 2026), bringing together a diverse group of experts, academicians, policymakers, and data users. MoSPI also held detailed consultations with the International Monetary Fund (IMF) on various aspects of the base year revision of GDP. Based on the extensive deliberations with stakeholders, the reports on the recommendations of the first three sub-committees and the guidelines for GSDP based on the recommendations of the fourth sub-committee are available in public domain on the website of MoSPI. The methodologies for compilation of new series of National Accounts Statistics recommended in the reports of the Sub-committees have been incorporated in this publication, “**Sources and Methods for Compilation of National Accounts Statistics**”.

6. A key theme of this publication is the modernization of estimation methodologies for the corporate, financial, government, and household sectors. In respect of the Non-Financial Private Corporate (NFPC) sector, report highlights detailed use of corporate filings, LLP records, and enhanced company-level information to improve industry classification, measurement of economic activity, and allocation of output across multiple business segments. The data coverage for financial sector has been substantially expanded. For the General Government sector, the changes expanded to institutional coverage, refinement of the treatment of pension payments, and incorporation of the value of housing facilities provided to employees. In the household sector, after evaluating several alternative methodologies, direct estimation from two surveys of MoSPI, namely, Annual Survey of Unincorporated Sector Enterprises (ASUSE) and Periodic Labour Force Survey (PLFS) has been adopted.

7. The report further features significant improvements in expenditure-side estimates and quarterly GDP compilation. Private Final Consumption Expenditure (PFCE) has adopted the Classification of Individual Consumption According to Purpose (COICOP) 2018 classification framework of UN, supported by more detailed consumption data and administrative sources. Compilation methodologies for industries, such as, construction, agriculture, livestock, forestry and services have also undergone revision to ensure greater consistency in the estimation of economic activity to reflect recent economic realities and improved data availability. For Quarterly National Accounts, the report underlines replacement of the existing benchmarking method with the Proportional Denton approach, increased use of Goods & Services Tax (GST) and other administrative data. Overall, the report lays the methodological foundation for a more robust, transparent, and data-driven national accounting framework that better captures the evolving structure of the Indian economy. The report also includes the methodology for compilation of Supply Use Tables (SUT) and guidelines for Regional Accounts.

8. This **publication**, *inter alia*, brings together the recommendations made in the reports (already available in the public domain) and presents, in a **consolidated and comprehensive manner**, the statistical framework and processes followed in compiling major macroeconomic aggregates in the **New Series of National Accounts Statistics**. These include **Gross Domestic Product (GDP), National Income, Private Final Consumption Expenditure (PFCE), Gross Fixed Capital Formation (GFCF) and Savings**. At the end of each chapter, summary of Estimates of Gross Value Added (GVA) for the year 2022-23 as per the 2011-12 series and 2022-23 series at current prices have been included as a ready reckoner and for ease of reference. This data is already available in the public domain and no new data is included.

9. MoSPI gratefully acknowledges the valuable guidance and contributions of the Advisory Committee on National Accounts Statistics (ACNAS) and its various Sub-committees and expert members whose insights and recommendations have enriched this publication. We also extend our sincere appreciation to the Central Ministries and Departments, State Governments, Union Territory Administrations, regulatory bodies, and other stakeholder institutions for their continuous support, cooperation, and provision of critical data and inputs that made this exercise possible.

10. The **publication** is expected to serve as a comprehensive reference document for **policymakers, researchers, analysts, academics and other users** of National Accounts Statistics for promoting a better understanding of the National Accounts compilation framework.

This publication is now available on the official website of MoSPI (<https://www.mospi.gov.in/uploads/documents/pressRelease/1789976245319-Sources%20and%20Methods%20for%20Compilation%20of%20National%20Accounts%20Statistics.pdf>).

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