

# Major Short Term Economic Statistics Released in India and Future Plans

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## 1. Introduction

### *(i) Structure of Statistical System*

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 (DEs) 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.

### *(ii) MoSPI publications/releases*

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
- Women and Men in India

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<sup>1</sup> Views expressed here do not necessarily represent those of the CSO, 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

**(iii) Special Data Dissemination Standards in India**

1.4 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](http://www.finmin.nic.in/stats_data/nsdp_sdds/index.html)).

1.5 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 (Flexibility Options, etc)
		SDDS	India	SDDS	India	
<b>Real Sector</b>						
National accounts	Yes	Q	Q	1Q	NLT 2M	timeliness exceeds SDDS requirements
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
<u>Price index: Consumer prices</u> (CPI for Industrial Workers, Rural/agricultural Labourers)	Yes	M	M	1M	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.

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		SDDS	India	SDDS	India	
<b>Fiscal sector</b>						
General government or public sector operations (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	1Q	
<b>Financial sector</b>						
Analytical accounts of the banking sector	Yes	M	F	1M	2W	Periodicity and timeliness exceed SDDS requirements.
Analytical accounts of the central bank	Yes	M (W recommended)	W	2W (1W encouraged)	1W	Periodicity and timeliness exceed SDDS requirements.
Interest rates	Yes	D	D	<sup>1</sup>	D	Daily, weekly, and monthly data are disseminated.
Stock market	Yes	D	D	<sup>1</sup>	1W	Daily and weekly data are disseminated.
<b>External Sector</b>						
Balance of payments	Yes	Q	Q	1Q	1Q	
Official reserve assets	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 (1Q encouraged)	NLT 6M	
External debt	Yes	Q	Q	1Q	3M	
Exchange rates	Yes	D	D	<sup>1</sup>	2W	
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.

<sup>1</sup>Given that the data are broadly disseminated by private means, the timeliness with which official data are disseminated is not time critical.

Source: IMF. Few updations are included.

## **2. Short-term Economic Statistics released in India**

### **(i) MoSPI coordinated short-term economic statistics**

2.1 The MoSPI produces or coordinates the following short-term economic statistics for the SDDS, in India (<http://www.mospi.gov.in>)

#### National Accounts

- Quarterly estimates of Gross Domestic Product, by economic activity and by expenditures, both at current and at constant prices (timeliness of 2 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 50 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.

2.2 The MoSPI also publishes a Monthly Abstract of Statistics (MAS) ([http://www.mospi.nic.in/mospi\\_cso\\_rept\\_pubn.htm](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

2.3 In addition, the MoSPI brings out a Monthly Capsule Report on Infrastructure Performance ([http://www.mospi.nic.in/mospi\\_pi\\_capsule\\_report.htm](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).

***(ii) Short-term Economic Statistics released by the RBI***

2.4 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://rbi.org.in/scripts/publications.aspx>). These publications also include data released by other agencies on real and fiscal sectors. In addition, the RBI maintains the data warehouse, Database on Indian Economy, which is maintained 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

2.5 The most important of the short-term economic statistics released by the RBI are available in their monthly publication, "RBI-Bulletin". This publication includes several short-term economic statistics, under the following broad headings:

- A. Current Statistics General
- B. Money and Banking
- C. Government Accounts
- D. Government Securities Market
- E. Production
- F. Capital Market
- G. Prices
- H. Trade and Balance of Payments

2.6 Another bulletin of RBI which provides short-term economic data is the Weekly Statistical Supplement. This bulletin contains data on economic statistics released at shorter periodicity and timeliness.

***(iii) Short-term Economic Statistics released by the Ministry of Finance and other Departments***

2.7 The respective administrative Ministries and Departments of Government of India release statistics pertaining to their subjects of administration. Some of these are by (i) Ministry of Finance (MoF) on fiscal sector, especially the Central Government

operations (<http://www.cga.nic.in>) and Central Government Debt (<http://finmin.nic.in>) (ii) Department of Commerce on imports and exports ([http://commerce.nic.in/india\\_trade.htm](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](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>) and employment (<http://dget.gov.in/publications/>), 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>).

*(iv) Quarterly financial results of companies*

2.8 The companies listed on the stock-exchanges in the country are mandatorily required to furnish segment-wise revenue, results and capital employed along with the quarterly unaudited financial results. This data is extremely useful in monitoring the performance of listed companies in the country, with reference to income, expenditures, profits, etc. Generally, these results are available within a period of 2 months of the end of the reference quarter. Besides, some private agencies also release databases on the quarterly financial results in a consolidated form, which can be readily used for analytical work.

*(v) Status of few important short-term indicators*

Labour Statistics

MoSPI

2.9 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.

2.10 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

2.11 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.

2.12 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.

2.13 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

2.14 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).

2.15 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).

2.16 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.

2.17 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 44<sup>th</sup> round (1988-89), 49<sup>th</sup> round (Jan-June 1993), 58<sup>th</sup> 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.

#### Sales and Production of Automobiles

2.18 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).

2.19 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

2.20 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](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).

### **3. Short-term Economic Statistics – future plans**

3.1 The following are some of the current plans in India to introduce changes in select short-term economic statistics released by official agencies, under real sector:

#### ***Producer prices***

3.2 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 plans to replace the current WPI by the Producer Price Index.



### ***Consumer prices***

3.3 The CSO is presently working on bringing out three new consumer price indices (rural/urban and combined), state-wise as well as for all-India. The price collection for the CPI (Urban) has already started, whereas the price collection for CPI (Rural) will be shortly launched.

### ***Index of Service Production***

3.4 Index of Service Production (ISP) is not compiled in India. However, there is a plan to compile this index in the near future.

### ***Economy-wide turnover Index***

3.5 The CSO has a plan to compile economy-wide turnover index, based on the quarterly financial results announced by companies listed on the stock exchanges. There is also a plan to use the databases on companies maintained by tax authorities, for monitoring the performance of companies.

### ***Seasonally adjusted data***

3.6 Presently, India does not release seasonality adjusted data series for any of its short-term economic statistics. However, this is one of the activities planned in the future.

## **4. Relevance of international standards for India**

4.1 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 and the importance attached to the international standards in the country. The national accounts compiled by the country follow 1993 SNA. 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>.

## **5. Accessibility**

5.1 The MoSPI releases data simultaneously through press notes, both in hard copies and through Internet. The Ministry has also been placing all its publications on its website ([www.mospi.nic.in](http://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](http://www.nic.in).

## **6. Transparency in the production of statistics**

6.1 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.

6.2 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.

## **7. Concluding Remarks**

7.1 India is a subscriber to the Special Data Dissemination Standards of the IMF. Therefore, India compiles and releases 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, the official agencies compile 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. The quarterly financial results announced by the companies listed on the stock exchanges, provide key information on the financial status of the companies at quarterly periodicity. This data is consolidated by the Reserve Bank of India as also by few private agencies and is an important short-term economic indicator. While, most of the data is compiled by the MoSPI and the Reserve Bank of India is in collaboration with the respective administrative Ministries/Departments at Centre and in States, data on a number of short-term economic indicators is also compiled by the Ministries themselves on the subjects pertaining to their administration.

7.2 In respect of new initiatives on short-term economic statistics, India has plans to produce new consumer price indices, quarterly economy-wide turn-over index based on financial results of listed companies, index of service sector production and producer price index.

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