NOTES ON METHODOLOGY AND REVISIONS IN THE ESTIMATES

The new series on National Accounts Statistics was introduced through a Press Release on January 30, 2015 with base year 2011-12 in place of previous series with base year 2004-05. Later a brochure entitled “Changes in Methodology and Data Sources in the new series of National Accounts (base year 2011-12)” released on 26th June, 2015 incorporating details of both the data base and the methodology employed in estimation of various aggregates. The estimates presented in this issue of National Accounts Statistics (NAS) are based on the methodology given in the above-mentioned brochure.

The present issue on National Accounts Statistics contains statements on macro-economic aggregates including sectoral analysis, accounts for non-financial corporations, financial corporations, General Government, Households and rest of the world. Besides these it also include aggregates by economic activities and disaggregated statements

The sources of revisions in the estimates made due to availability of fresh/ revised data are given below:

**REVISION OF ESTIMATES DUE TO FRESH/ REVISED DATA**

The first revised (earlier referred to as “quick”) estimates and the estimates for the previous years of macro-economic aggregates and their disaggregated components published in NAS 2017 have undergone revision due to fresh/ revised data. Sources of data used for the revision of the estimates are given below:

**A: Output and Value Added**

1. **Crops**
   1.1 Major crops, Final estimate of production for the years 2014-15 & 2015-16 and fourth advance estimate for 2016-17, as per Ministry of Agriculture and Farmers Welfare. For horticulture crops, final estimate on production for the years 2014-15, 2015-16 and 2016-17 as per Ministry of Agriculture and Farmers Welfare.
   1.2 Land Use Statistics for 2014-15 and 2015-16 as per Ministry of Agriculture & Farmers’ Welfare and States/UTs DES.
   1.3 Price data of agricultural commodities for the years 2014-15 and 2015-16, as per States / UTs DES. For 2016-17, the some unavailable prices have been estimated using WPI.

2. **Livestock**
2.2 Revised price data of Livestock products for the years 2014-15, 2015-16 and 2016-17 as per States / UTs DES. For 2016-17, the some unavailable prices have been estimated using WPI.

3 **Forestry & Logging**

3.1 Revision of production/price data on Industrial Wood and Non-Timber Forest Products for the years 2014-15 to 2016-17 as per States/UTs DES. Prices of Fuel wood has also been revised from 2014-15 to 2016-17, as per States / UTs DES. For 2016-17, the some unavailable prices have been estimated using WPI.

4 **Fisheries**

3.2 Updation of data on production/price of Marine Fish, Inland Fish & Prawns for 2014-15 to 2016-17 as per State Fisheries Departments, Ministry of Agriculture & Farmers’ Welfare- Department of Animal Husbandry, Dairying & Fisheries and States / UTs DES. For 2016-17, the some unavailable prices have been estimated using WPI.

5 **Mining & Quarrying**

5.2 Annual Reports of the Mining Companies in Public Sector Enterprises
5.3 Private corporate data from Ministry of Corporate Affairs
5.4 Input Data of Minerals for 2013-14 received from IBM
5.5 Production of minor minerals other than sand from State Geological Departments.
5.6 Data on salt production and prices from office of the salt Commissioner.
5.7 Results of CBRI study and the value of material inputs used in the construction sector for the estimation of sand.
5.8 WPI from the Office of Economic Adviser, Ministry of Industry

6 **Manufacturing**

6.1 Data on Annual Survey of Industries (ASI) from I.S-Wing, Kolkata
6.2 Index of Industrial Production (IIP) from CSO
6.3 WPI from the Office of Economic Adviser, Ministry of Commerce & Industry
6.4 Annual Reports of the Manufacturing Companies in Public Sector Enterprises
6.5 Private corporate data from Ministry of Corporate Affairs for the year 2011-12 onwards.
6.6 Budget documents of the Departmental Enterprises, including those of Railway Workshops.

7 **Electricity, Gas, Water Supply and Remediation**

7.1 Annual reports of public sector companies for the year 2011-12 onwards.
7.2 MCA 21 data base for the Annual Reports of the Private Sector Companies.
7.3 Budget Documents of the Departmental Enterprises
7.4 Number of Bio-gas plants from Ministry of Non-Conventional Energy.
7.5 Value of Production from Khadi and Village Industries Commission
7.6 Consumer Price Index
7.7 Index of Industrial Production
7.8 Wholesale Price Index
7.9 Annual Survey of Industries

8 Construction
8.1 Sources listed at Serial No. 3 and 6.
8.2 Data on area on plantation crops from State DESs.
8.3 Data on production of cement (from information on 8 core industries) from office of Economic Adviser.
8.4 Finances of non-Government companies from Ministry of Corporate Affairs.

9 Trade, Repair, Hotels and Restaurants
9.1 Budget documents and annual reports of public sector undertakings for the year 2011-12 onwards.
9.2 Private corporate data from Ministry of Corporate Affairs for the year 2011-12 onwards.
9.3 NSS 68th round/Population Census 2011 for Workforce (WF) estimates.
9.4 NSS 67th round on unincorporated enterprises for value added per worker estimates.
9.5 Sales tax collection data from Budget documents and turnover of corporate sector and NDCUs from MCA data and Annual Accounts respectively for the year 2011-12 onwards.
9.6 Sales figure of motor vehicles from SIAM.
9.7 WPI from the Office of Economic Adviser, Ministry of Industry.
9.8 TTM Index

10 Railways, Communication, Public administration & Defence
10.1 Budget documents for the year 2017-18 giving actual figures for the year 2015-16 and Revised Estimates for 2016-17.
10.2 Annual Accounts of public and private corporations.

11 Financial services
11.1 The NAS 2018 estimate for certain sub-sectors, including cooperative banks, NBFCs, Central and State Finance Corporations and private insurance corporations have been updated based on analysis of latest available annual reports of these enterprises and latest available data on credits and deposits published by the RBI in December 2017. Further, the estimate for financial sector, in constant prices, use the ratio of current and constant price estimates (unadjusted for FISIM) in the non-financial sectors as one of the deflators. The changes in these ratios for the years 2014-15 to 2015-16 has resulted in modification in the constant price estimates for the financial sector.
12 Real Estate, Ownership of Dwellings, Business Services and Legal Services Sector

12.1 Annual reports of public sector undertakings for the year 2011-12 onwards.
12.2 Private corporate data from Ministry of Corporate Affairs for the year 2011-12 onwards.
12.3 Data on repairs & maintenance of ownership of dwellings based on AIDIS for the year 2011-12 onwards.
12.4 Number of dwellings from Population Census 2011.
12.5 NSS 68th round/Population Census 2011 for Workforce (WF) estimates.
12.6 NSS 67th round on unincorporated enterprises for value added and weights of different categories of workers.
12.7 CPI (Miscellaneous services)/CPI(General)

13 Other Services

13.1 Budget documents and annual reports of public sector undertakings for the year 2011-12 onwards.
13.2 Private corporate data from Ministry of Corporate Affairs for the year 2011 onwards.
13.3 NSS 68th round/Population Census 2011 for Workforce (WF) estimates
13.4 NSS 67th round on unincorporated enterprises for value added and weights of different categories of workers
13.5 CPI (Education), CPI (Health), CPI (Recreation) and CPI (Miscellaneous services).
13.6 Data on Service Tax collection separately from beauty services and membership of clubs or associations.
13.7 Data on estimated number of persons and MPCE (non-food items) from the 61st & 68th (Medical & Others) and 64th & 71st (Education) rounds of Consumer Expenditure Survey.

B: Private Final Consumption Expenditure, Saving and Capital Formation

14 Private Final Consumption Expenditure.

14.1 Estimates have been revised from 2011-12 onwards due to availability of fresh/ revised data of output, change in stocks, export & import etc. The sources are as listed at 1- 13, 16.7 and 16.8.

15 Saving

15.1 Revised data on net deposits, investments in shares and debentures, net claims on Government, etc. for household sector received from RBI.
15.2 For revision in estimates of saving in physical assets, please see item 16.
15.3 Revised data on saving of private corporate sector.
15.4 Saving of Public Sector revised from 2011-12 due to availability of additional/revised/fresh data in respect of Departmental Enterprises and Administrative Departments from budget documents, annual accounts of RBI and subsequent revision of Consumption of Fixed Capital estimates.

16 Capital Formation
16.1 Sources mentioned at Serial Nos. 6, 8, annual returns of NDCUs and budget documents.
16.2 Annual Survey of Industries, 2011-12 onwards, CSO, I.S. Wing, Kolkata.
16.3 Revised data on Private Corporations received from MCA
16.4 Capital Formation of Public Sector revised data.
16.6 Index of Industrial Production (IIP) - Central Statistics Office.

17 Consumption of Fixed Capital

17.1 Estimates of consumption of fixed capital (CFC) have been revised due to revision of estimates of gross fixed capital formation as mentioned at serial no. 16.