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Statement on Release Calendar of Annual and Quarterly Estimates of GDP and policy of revision of Annual & Quarterly Estimates of GDP and related Macro-economic Aggregates

The Central Statistics Office under the Ministry of Statistics and Programme Implementation has been bringing out annual estimates of Gross Domestic Product and other macro-economic aggregates since 1956. CSO introduced the advance estimates of national income in the year 1993 and quarterly estimates of GDP in 1999. Keeping in view the requirement of Ministry of Finance and the data availability at different points of time, it has been decided to release First Advance Estimates of GDP on 7th January or previous working day if 7th January is a holiday, two months and twenty four days before the end of a financial year. Further, it has also been decided to release Second Advance estimates of the current year along with the third quarter estimates on 28th February or on the last working day of February.

2. The quarterly estimates are brought out with a timeliness of two months after the completion of a quarter. First and Second quarter estimates are revised with the release of Second Advance Estimates. First, second and third quarter estimates are revised after the end of a financial year at the time of release of 4th quarter estimates on 31st May. Thereafter, quarterly estimates for a financial year are revised based on revision of annual estimates each time these estimates are released for succeeding years. Apart from this regular revision calendar, the estimates are also revised in case of revision of base year of any of the indices used in compilation of these estimates. Most important indices used for compilation of GDP are Index of Industrial Production (IIP), Wholesale Price Index (WPI) and Consumer Price Indices.

3. Consequent upon changes in the release dates and to accommodate the release of First Advance estimates by 7th January, the existing data release calendar has been modified and the revised calendar of release of annual estimates and quarterly estimates will be as follows:

Release Calendar of Annual estimates of GDP

Sl.No	Annual Estimates	Date of Release	Data used for compilation
1.	First Advance Estimates	7 th January or previous working day if 7 th January is a holiday <i>(in advance before the completion of financial year)</i>	Benchmarked to Provisional Estimates of the previous financial year released on 31 st May. The sector-wise estimates are obtained by extrapolation using various indicators like (i) Index of Industrial Production of last 7 months of the year, (ii) financial performance of Listed companies in the private corporate sector available upto quarter ending September (ii) 1 st advance estimates of crop production, (iii) expenditure of Central & State Government for the last 7/8 months, (iv) growth rates of various indicators of service sector e.g. sales tax, deposits & credits, passenger and freight earnings of Railways, civil aviation, number of telephone connections, etc. available for last 7/8 months .
2.	Second Advance Estimates	28 th February or last working day in February <i>(in advance before the completion of financial year)</i> (users may note that this estimate is statistically equivalent to the Advance estimate released earlier on February 7 th .)	Benchmarked to First Revised Estimates of the previous financial year released on 31 st January. The sector-wise estimates are obtained by extrapolation using various indicators like (i) Index of Industrial Production of last 9 months of the year, (ii) financial performance of Listed companies in the private corporate sector available upto quarter ending December (ii) 2 nd Advance estimates of crop production, (iii) expenditure of Central & State Government for the last 9 months, (iv) growth rates of various indicators of service sector e.g. sales tax, deposits & credits, passenger and freight earnings of Railways, civil aviation, number of telephone connections, etc. available for last 9 months
3.	Provisional	31 st May <i>(2 months after completion of a year)</i>	Based on information on above indicators, which now become available for the whole of financial year. This includes availability of various indices which have final values as against quick or provisional estimates at the time of advance estimates.

Sl.No	Annual estimates	Date of Release	Data used for compilation
4.	First Revised estimates	31 st January (10 months after completion of a year)	Based on detailed information on the analysis of Budgets of Central and State Governments where Revised Estimates for the relevant financial year are available, analysis of financial statements of public and private corporations, analysis of accounts of limited number of local body accounts etc. Detailed information on about 42 crops both in terms of production and prices and input costs available from latest cost of cultivation studies are used for arriving at the estimates of farm sector in Agriculture. Detailed estimates available on horticulture, animal husbandry and forestry are also used. Estimates of Savings and Disposable income are also compiled apart from Capital Formation by sectors and type of assets including consumption of fixed capital.
5.	Second Revised estimates	31 st January of succeeding year (one year 10 months after completion of a year)	Based on actual expenditure figures available from the Central and State Government budgets, improved coverage of accounts of public and private corporations and autonomous bodies and local bodies. Use of figures available from Annual Survey of Industries for manufacturing sector in place of IIP used so far.
6.	Third Revised estimates	31 st January of two succeeding years (two years and 10 months after completion of a year)	Improved coverage of central and state Government accounts, accounts of public and private corporations and accounts of local bodies.

Release Calendar and Revision Policy of Quarterly estimates of GDP

Sl.No	Quarterly Estimates	Date of Release	Revision policy
1.	First quarter Estimates Q1 (April-June)	31 st August	While releasing the Third Quarter estimates on 28 th February, the quarterly estimates of the previous years and Q1 estimates of current year would be revised to maintain consistency with the First Revised estimates released on 31 st January. Q1 estimates of current year would again be revised at the end of a financial year at the time of release of Provisional Estimates of current year on 31 st May and also along with subsequent revisions in the annual estimates.
2.	Second quarter Estimates Q2 (July –September)	30 th November	While releasing the Third Quarter estimates on 28 th February, the quarterly estimates of the previous years and Q2 estimates of current year would be revised to maintain consistency with the First Revised estimates released on 31 st January. Q2 estimates of current year would again be revised at the end of a financial year at the time of release of Provisional Estimates of current year on 31 st May and also along with subsequent revisions in the annual estimates.
3.	Third quarter Estimates Q3 (October- December)	28 th February along with Second Advance Estimates	The Q3 estimates of current year would be revised at the end of a financial year at the time of release of Provisional Estimates of current year on 31 st May and also along with subsequent revisions in the annual estimates.
4.	Fourth quarter Estimates Q4 (January-March)	31 st May	Q4 estimates are revised along with revisions in the annual estimates.