

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA
UNSTARRED QUESTION NO.396
TO BE ANSWERED ON MONDAY, FEBRUARY 03, 2026 /*Magha* 14, 1947 (Saka)

GDP estimates

396. Ms. Sushmita Dev:

Will the Minister of FINANCE be pleased to state:

- a) whether Government is aware that the International Monetary Fund (IMF) has assigned a low (C grade) data quality rating to India's GDP estimates;
- b) whether Government acknowledges concerns raised by economists and international agencies regarding the reliability and transparency of India's GDP data;
- c) the reason as to why GDP estimates continue to be based on the 2011–12 base year, despite significant changes in consumption patterns, employment structure, etc, over the last decade;
- d) whether Government has examined structural mismatch between headline GDP growth figures and ground-level indicators; and
- e) whether Government provides GDP and macroeconomic data directly to international organisations such as IMF and World Bank?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) The Grade-C rating is part of the IMF's Data Adequacy Assessment Framework under its annual review of economies through the Article IV consultation in 2024. The framework assesses GDP compilation on parameters relating to coverage, granularity, and frequency and timeliness. In both assessment years, i.e. 2024 and 2025, the IMF has rated GDP as "C" mainly due to the outdated base year of 2011-12. The IMF Report assigns grade "C" for coverage, grade "B" for granularity, and grade "A" for frequency and timeliness. Based on these grades, the Report gives an overall grade "C" to National Accounts, citing higher weightage for coverage.

(b) The Ministry of Statistics and Programme Implementation (MoSPI) regularly engages with data users including economists and international agencies to inform them about the data sources and methodology used in compilation of statistical products and also seek feedback on the same.

(c) The base year revision exercise is a complex and data-intensive process that depends on the availability of comprehensive, latest and reliable datasets. The timing was guided by the need to ensure that the selected base year represents a normal economic period, and that results from key surveys and relevant administrative data required for national accounts compilation are fully available. MoSPI had planned to rebase GDP from 2011-12 to 2017-18. However, due to major economic reforms such as the introduction of GST, the Advisory Committee on National Accounts Statistics recommended that 2017-18 may not be treated as a normal year. Thereafter, the onset of the COVID-19 pandemic further delayed survey data availability, as well as the fulfilment of the normality condition. In view of this, 2022-23 is the earliest available normal year, and hence the decision to rebase.

(d) The GDP estimates are compiled by MoSPI using a wide range of sector-wise and high-frequency data that directly capture ground-level economic activity, using methodology in line with the System of National Accounts 2008. As per the latest data released by MoSPI, the First Advance Estimates place real GDP growth at 7.4 per cent for 2025-26, consistent with the continued strength across the underlying indicators, as documented in Chapter 1 of the Economic Survey 2025-26.

(e) India shares key macroeconomic data with international organisations in accordance with internationally accepted standards, including the IMF's Special Data Dissemination Standard (SDDS). These organisations primarily access the data from official publications and Ministry website, ensuring transparency, consistency and data integrity
