

# India Q3 FY26 Growth Resilient at 7.8%; New GDP Series Overhaul Recasts Macro Metrics and Fiscal Math



- India's statistical department has revised the GDP/GVA base year from 2011–12 to 2022–23, the first comprehensive revision in over a decade, overhauling data sources and estimation methods. Key changes include improved survey-based estimation of the unincorporated sector, activity-based corporate classification using MCA filings, double deflation in manufacturing, use of GST data, and integration of the Supply-Use Table framework.
- The new series reduces measurement issues and aligns national accounts more closely with international best practice. However, statistical discrepancies have persisted, ranging 0.4%–1.5% of real GDP through FY24–FY26; upcoming IIP and WPI base revisions may address some residual gaps and prompt a further round of revisions to growth estimates.
- Under the new series, FY26 nominal GDP is lower by ~3.3% vs the previous estimate, pushing the FY26 fiscal deficit up by 15-bps to 4.51% of nominal GDP and central government debt up by 190-bps to 58% versus budget estimates; we expect nominal GDP growth of ~11% YoY for FY27, giving a budget deficit of ~4.4% and central government debt of ~57% in FY27, indicating measured fiscal consolidation.
- The new series presents a relatively steady picture of economic growth, with real GDP and GVA above 7% YoY across FY24–FY26. Real GDP growth estimate for FY24 is revised down 200-bps to 7.2%, and for FY25 up 60-bps to 7.1%, reflecting methodological changes. FY26 real GDP is estimated at 7.6%, supported by a recovery in consumption and investment.
- Real GDP growth was resilient in Q3 at 7.8% YoY (Q2: 8.4%), with real private consumption (8.7%) contributing over half of headline growth, supported by GST cuts and festive demand. Real investment rose 7.8% as a tentative recovery in private investment partly offset a contraction in central government capex; net exports were a drag on headline growth amid tariff headwinds.
- Real GVA also came in at 7.8% YoY in Q3 (Q2: 8.6%), anchored by robust manufacturing and resilient services sectors. Agricultural growth was muted on an unfavourable base and an uneven monsoon, though healthy Rabi sowing and reservoir levels point to a Q4 recovery.
- India's tariff burden on US-bound goods exports has declined materially following the India–US interim framework and SCOTUS striking down IEEPA tariffs; the Section 122 surcharge presently stands at 10%, though uncertainty persists on whether and when the previously announced 15% rate will be implemented. The India–EU FTA adds a further tailwind; we are cautiously optimistic on the FY27 external trade outlook.
- We expect FY26 real GDP growth of ~7.4% YoY and FY27 of 7.0–7.3%, as consumption and private investment recovery continues and external headwinds ease; deflator normalisation and a lower pace of government revenue expenditure are the key offsetting factors.
- With CPI inflation likely to gravitate towards the lower end of the 4.0–4.5% forecast range in FY27 and economic growth remaining firm, we expect the RBI to maintain an extended pause while focusing on policy transmission.

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## GDP/GVA Base Revision and Methodology Changes Address Long-Standing Issues and Improve Data Quality

The National Statistics Office has released India's first comprehensive GDP/GVA base revision in over a decade, **shifting the base year from 2011–12 to 2022–23** and overhauling the data sources, coverage, and estimation methods underpinning all major components. FY2022–23 was selected as the new base year because it represents the recent “normal” post-COVID year with robust and comprehensive data available across sectors. **The revision also reflects structural changes in the economy, incorporates more granular, and updated data sources, strengthens sectoral estimation methodologies, and enhances both the coverage and accuracy of the national accounts’ framework.**

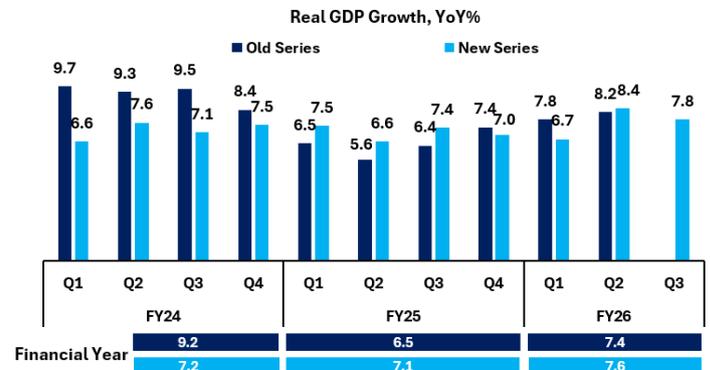
On the methodology front, the new series introduces several substantive improvements. The unincorporated sector is now estimated using direct annual surveys (ASUSE and PLFS), replacing the earlier practice of extrapolating base-year benchmarks through proxy indicators and older surveys. The total value-added of multi-activity private corporations is now segregated into different activities based on the activity-wise share of turnover, using MCA (MGT7/7A) filings, rather than by the major activity. Single deflation has been fully eliminated; double deflation is now applied in manufacturing, in addition to agriculture, to better capture real value addition, while volume or single extrapolation methods are used for other sectors. Under the new series, deflators are used at a more granular level, with over 300 item-level indices, to improve estimation. The Supply-Use Table (SUT) framework has been integrated to reconcile production- and expenditure-side estimates, reducing statistical discrepancy. Quarterly estimates now adopt the Proportional Denton benchmarking method, replacing pro-rata distribution and eliminating the mechanical step-changes that previously distorted sequential growth readings. New comprehensive data sources, such as GST data, the Public Finance Management System, and E-Vahan, which are timely and available, have been used to compile and corroborate estimates. Please refer to the table in the annexure.

## Revised Estimates Show a Steadier Real Growth Across FY24–FY26

**The new series presents a relatively steadier economic growth picture, with real GDP and GVA growth holding above 7% YoY across FY24 through FY26 and exhibiting less year-to-year volatility than the old series. Real GDP growth shows a steady recovery in FY26, estimated at 7.6% YoY as per the second advance estimate (SAE), up from around 7.1–7.2% in the prior two years, supported by a recovery in both consumption and investment.**

Government capex was the primary driver of investment in H1, and tentative signs of a private-sector investment revival have emerged more recently.

## Revised Estimates Exhibit Less Volatility Compared to Estimates Under the Old Series



**Source: MOSPI. FY25 and FY26 are as per the First Revised Estimates and the Second Advance Estimate, respectively.**

Relative to the 2011–12 series estimates, real GDP growth is revised down 200-bps to 7.2% in FY24, primarily reflecting lower estimates of government consumption and overall investment, and a reduced statistical discrepancy, partly offset by upward revisions to private consumption and a positive contribution from net exports. Meanwhile, real GDP growth is revised up 60-bps to 7.1% in FY25, driven by higher government consumption expenditure and a positive statistical discrepancy, which more than offset downward revisions in private consumption, investment and net exports. Across the revised series, private consumption growth was relatively subdued through FY24–FY25 but is on a clearer recovery trajectory in FY26, supported by policy measures and labour market recovery; FY26 headline growth is also underpinned by government spending, including capex; and private investment is showing tentative signs of revival, though it is yet to become broad-based.

## Revised Growth Estimates for FY24 and FY25

Sector/Segment	Growth YoY%, FY24			Growth YoY%, FY25		
	Old Series	New Series	Difference in Growth Rates	Old Series	New Series	Difference in Growth Rates
Nominal GDP	12.0	11.0	-1.0	9.8	9.7	-0.04
Real GDP	9.2	7.2	-2.0	6.5	7.1	0.6
Private Consumption	5.6	5.8	0.2	7.2	5.8	-1.4
Government Consumption	8.1	0.6	-7.5	2.3	6.5	4.2
Gross Fixed Capital Formation	8.8	7.3	-1.5	7.1	6.4	-0.7
Exports	2.2	0.7	-1.5	6.3	6.6	0.3
Less Imports	13.8	-1.0	-14.8	-3.7	5.3	9.0
Nominal GVA	11.2	10.7	-0.5	9.5	9.6	0.1
Real GVA	8.6	7.2	-1.3	6.4	7.3	0.9
Agriculture, forestry & fishing	2.7	2.6	-0.02	4.6	4.2	-0.4
Mining & quarrying	3.2	2.4	-0.8	2.7	11.7	9.0
Secondary	11.4	11.6	0.2	6.1	8.0	1.9
Manufacturing	12.3	12.7	0.4	4.5	9.3	4.8
Electricity and other utility services	8.6	10.7	2.0	5.9	2.9	-3.0
Construction	10.4	9.9	-0.5	9.4	7.3	-2.1
Services	9.0	7.0	-2.0	7.2	7.9	0.7
Trade, hotels, transport, communication etc	7.5	10.1	2.6	6.1	6.6	0.5
Financial, real estate & professional services	10.3	5.5	-4.8	7.2	10.0	2.9
Public administration, defence and other services	8.8	6.8	-2.0	8.9	5.0	-3.8

**Source: MOSPI. FY25 estimates are as per First Revised Estimates.**

On the supply side, real GVA growth is estimated at 7.7% for FY26 SAE, extending a steady recovery from 7.3% in FY25 and 7.2% in FY24. Relative to the 2011–12 series, FY24 real GVA growth is revised down 130-bps to 7.2% and FY25 is revised up 90-bps to 7.3%, with the revisions driven by the methodological changes described above; most notably the sharp upward revision in manufacturing sector growth in FY25 (+480-bps to 9.3%) as double deflation and granular MCA and ASUSE data replace provisional estimates, and mixed revisions within the services sector reflecting improved data coverage across sub-sectors.

### Nominal GDP Revised Lower, Pushing-up Fiscal Deficit and Debt Ratios

As per the new series, the size of nominal GDP for FY23 to FY25 has been revised downward in the range of 2.9% to 3.8% relative to the old series. The primary driver for the downward revision is the territory sector, followed by the secondary sector. Within the services sector, Public Administration and others, and Trade, Hotel & Transport, etc., see downward revisions as indicator-based extrapolation gives way to direct annual surveys, while Financial Services, Real Estate and Professional Services segments are revised upward on improved NBFC coverage and dwelling estimates. Meanwhile, within the secondary sector, improved segregation of activity for multi-activity corporations has led to a reallocation of value added towards the services sector, alongside broader data and methodological improvements. Agriculture is revised upward, reflecting a better capture of higher-value-added products and lower input-cost estimates.

For FY26, nominal GDP as per SAE is now at ₹345.47 lakh crore, ~3.3% lower than the ₹357.1 lakh crore first advance estimate (FAE) under the old series, even as nominal growth is estimated at 8.6% YoY, up from 8% under the FAE. **This has direct fiscal implications:** the central government's FY26 budget deficit is now estimated at 4.51% of nominal GDP, up from the revised budgeted estimate of 4.36%. For FY27, applying the budget's assumed 10% nominal GDP growth to the new lower base similarly shifts the deficit from the budgeted estimate of 4.31% to ~4.46% of GDP. On similar lines, central government debt-to-nominal GDP estimates will rise from the budgeted estimates by nearly 190-bps each, to ~58% and ~57.5% in FY26 and FY27, respectively. **We expect nominal GDP growth to be slightly higher, around 11%, in FY27, which would bring the estimated fiscal deficit to ~4.4% of GDP and the debt-to-GDP ratio to around 57% in FY27.**

### Real GDP Growth Resilient in Q3: Private Consumption and Investment Strengthened, External Trade Subdued

Real GDP growth remained resilient in Q3-FY26, printing at 7.8% YoY, moderating slightly from 8.4% in Q2. Private consumption staged a robust recovery, contributing more than half of headline real GDP growth, supported by policy measures and festive demand. Investment also strengthened despite a contraction in central government capex during the quarter, indicating a tentative revival in the private sector capex. Low deflator also remains supportive. Net exports were a drag, reflecting the impact of an adverse external environment, including elevated US tariffs.

Private consumption showed signs of sustained recovery, with real growth accelerating from 5.8% YoY in FY25 to an estimated 7.7% in FY26. On a quarterly basis, its growth strengthened from 8.0% in Q2 FY26 to 8.7% in Q3, supported by GST reductions and festive spending. Based on the FY26 SAE, the implied Q4 real private consumption growth stands at ~5.1%, though evolving high-frequency indicators, including labour market, retail credit, and auto registration, suggest a reasonable likelihood that growth will exceed this estimate.

### India's GDP Estimates at a Constant Price

(GDP Constant Prices)	% YoY							
	Q2-FY25	Q3-FY25	Q4-FY25	FY25	Q1-FY26	Q2-FY26	Q3-FY26	FY26*
Private Consumption	5.6	6.0	5.6	5.8	9.2	8.0	8.7	7.7
Government Consumption	7.0	7.6	3.6	6.5	5.8	6.6	4.7	6.6
Gross Fixed Capital Formation	6.6	6.3	6.2	6.4	4.9	8.4	7.8	7.1
Exports	3.1	10.5	5.4	6.6	6.6	10.2	5.6	6.5
Less Imports	4.6	2.9	5.5	5.3	7.4	5.9	8.6	6.4
Real GDP	6.6	7.4	7.0	7.1	6.7	8.4	7.8	7.6
Real GDP Excluding Govt Exp	6.5	7.3	7.3	7.2	6.8	8.6	8.2	7.7

Source: MOSPI, CMIE. Note - FY25 and FY26\* are as per the First Revised Estimates and the Second Advance Estimate, respectively.

Investment spending (GFCF) rose by 7.8% YoY in Q3 FY26, moderating from 8.4% in Q2 but recovering from 4.9% in Q1. The Q1 print is notable as the new series places it materially lower than the 7.8% estimated under the old series for the same quarter, despite significant front-loading of central government capex; the divergence likely reflects methodological recalibration in the new framework. Sustained Q3 momentum was supported by a healthy pace of state government capital expenditure, even as central government capex contracted sharply in nominal terms, alongside signs of a tentative recovery in private investment, evidenced by improving large corporates' bank borrowings, rising new project announcements, and growth in listed corporates' fixed assets. For the remainder of FY26, while headroom for additional central government capex appears limited, private investment momentum is expected to

strengthen further, supported by recovering domestic consumption and easing external headwinds.

Government consumption grew 4.7% YoY in Q3 FY26, down from 6.6% in Q2, broadly in line with expectations given the contraction in central government core revenue expenditure (revenue expenditure excluding interest payments and subsidies) in nominal terms during the quarter. The implied Q4 growth of ~9.4% appears achievable, given the step-up in the central government's core revenue spending required to meet the revised full-year budget estimate. Even if part of this incremental spending is directed towards capital outlays, government consumption growth in Q4 should recover.

External trade weighed on growth in Q3, with real net exports subtracting 0.7 percentage points (pp) from real GDP growth, compared with a positive contribution of 0.7 pp in Q2, as import growth outpaced exports in constant price terms. The moderation in exports was driven by weaker merchandise performance amid increasingly visible tariff effects, while services exports remained resilient. On the external trade, India's tariff burden on US-bound goods exports has declined materially following the India-US interim framework and SCOTUS striking down IEEPA tariffs; the Section 122 surcharge presently stands at 10% over MFN rates, though uncertainty persists on whether and when the previously announced 15% rate (the Section 122) will be implemented. For now, India's goods exports to the US face much lower tariffs (a Section 122 surcharge of 10%) than under the IEEPA-era baseline, which bodes well for export outlook in the near term. We are cautiously optimistic on the FY27 external trade outlook, with the drag from the external sector likely to moderate relative to recent quarters.

With consumption recovery gaining traction, private investment showing tentative improvement, and external drag moderating, we expect economic growth to remain resilient in Q4. However, we expect real GDP growth in Q4 FY26 to come slightly lower than the implied estimate of ~7.3%, given deflator effects and continued subdued central government capex following H1 front-loading.

### Real GVA Growth Also Resilient in Q3 FY26: Manufacturing Sustains Double-Digit Growth; Services Steady; Agriculture Softens

**Real GVA growth held at 7.8% YoY in Q3 FY26, matching the print from the corresponding quarter last year but moderating from 8.6% in Q2, as a less favourable base and softer agriculture, construction, and utilities output offset sustained strength across manufacturing and services.** The SAE places full-year FY26 real GVA growth at 7.7%, up from 7.3% in FY25.

The secondary sector continued to anchor headline growth, expanding 10.1% YoY in Q3, broadly in line with 10.9% in Q2. Manufacturing remained the primary driver, recording

double-digit growth of 13.3% in Q3, largely in line with 13.2% in Q2, consistent with a pickup in IIP manufacturing, improved listed manufacturing companies' sales and operating margins, and the Manufacturing PMI holding above 55 through the quarter, pointing to broad-based output strength. Construction activity slowed in Q3, partly reflecting normalisation in government capital expenditure following a significant front-loading in H1 FY26. Electricity and other utility services also slowed, consistent with cooler early-quarter conditions tempering industrial power demand alongside a less favourable base.

### India's GVA Estimates at a Constant Price

(GVA Constant Prices)	%YoY							
	Q2-FY25	Q3-FY25	Q4-FY25	FY25	Q1-FY26	Q2-FY26	Q3-FY26	FY26*
Agriculture, Forestry & Fishing	4.1	5.8	3.8	4.2	4.2	2.3	1.4	2.4
Mining & Quarrying	8.3	13.1	12.9	11.7	4.5	6.1	4.7	4.1
Secondary	4.8	8.4	9.8	8.0	7.4	10.9	10.1	9.1
Manufacturing	4.9	10.8	11.8	9.3	10.6	13.2	13.3	11.5
Electricity and Other Utility Services	-0.2	0.6	2.1	2.9	-1.9	3.9	1.5	1.5
Construction	6.1	6.4	8.0	7.3	5.4	8.7	6.6	7.1
Services	8.1	8.2	6.8	7.9	7.8	9.3	9.5	9.0
Trade, Hotels, Transport, Communication etc	6.6	6.7	6.3	6.6	9.4	10.4	11.0	10.1
Financial, Real Estate & Professional Services	10.0	11.1	8.8	10.0	8.8	9.9	11.2	9.9
Public Administration, Defence and Other Services	6.0	4.4	3.2	5.0	4.3	6.9	4.5	5.8
Gross Value Added (at Basic Price)	6.5	7.8	7.1	7.3	7.0	8.6	7.8	7.7

*Source: CMIE; Note: FY25 and FY26\* are as per the First Revised Estimates and the Second Advance Estimate, respectively.*

The services sector grew steadily, expanding 9.5% YoY in Q3, up from 9.3% in Q2. Trade, Hotels, Transport and Communication strengthened in Q3, supported by robust port cargo volumes and festive season-driven retail and hospitality activity. Financial, Real Estate, IT, and Professional Services maintained firm momentum in Q3, underpinned by faster growth in banking sector credit. Public Administration, Defence and Other Services growth decelerated in Q3, reflecting a slower pace of government revenue expenditure as fiscal space tightened into H2.

Agriculture and allied activities grew just 1.4% YoY in Q3, the softest quarterly print in FY26, weighed down by an uneven northeast monsoon and an unfavourable base. Mining growth moderated in Q3, also reflecting weather-related disruptions. The Rabi outlook is more constructive, with healthy sowing and reservoir levels, and food prices recovering, pointing to firmer activity in Q4.

Overall, we expect real GVA growth to remain resilient, though it will be slightly lower than the SAE-implied ~7.4% in Q4, given less supportive deflator effects. Early manufacturing indicators continue to signal sustained momentum, and the services sector remains resilient. On the fiscal front, the revised FY26 revenue expenditure budget estimates indicate room for a Q4 step-up, which should provide incremental support to overall activity and help stabilise the Public Administration segment, which softened in Q3.

## **Economic Trajectory Resilient; RBI to Stay on an Extended Pause; Evolving Geopolitical Situation in the Middle East Poses Risks**

We expect economic growth to remain broadly resilient, with growth likely to be better than previously anticipated in Q4. That said, some moderation in real GDP growth estimates is likely in Q4 relative to Q3, reflecting an uptick in the GDP deflator from the exceptionally low levels seen through in FY26 so far. A reduced central government capex impulse and residual external headwinds are also likely to weigh on activity, even as the latter should prove less of a constraint than previously anticipated, given the material reduction in US tariffs. Private consumption recovery remains on track, and there are continued signs of revival in private investment, though the latter is yet to become broad-based. Accordingly, **we expect full-year FY26 real GDP growth of approximately 7.4%, broadly in line with our earlier estimate under the old series**, though the two are not directly comparable given the methodological changes and base-year shift in the new series. This incorporates a better-than-expected Q3 print and likely higher-than-previously expected Q4 growth, offset by a sharp downward revision to the Q1 estimate.

**For FY27, we expect real GDP growth of around 7.0–7.3%, as consumption and private investment recovery continues and the export outlook improves.** A normalisation in the GDP deflator as inflation edges higher primarily on base effects will weigh on real growth estimates. Government capital expenditure should remain a supportive factor, even as its revenue expenditure growth will be relatively lower. On the supply side, manufacturing and services are expected to continue leading headline growth, while agriculture should remain broadly steady, with the Rabi harvest providing a firmer base after a softer Kharif season, though evolving El Niño conditions warrant monitoring.

**With inflation likely to gravitate towards the lower end of our projection range of 4.0–4.5% and economic activity expected to remain firm, we expect the RBI to maintain an extended pause on policy rates, with continued focus on policy transmission and liquidity management.**

Escalating geopolitical tensions between the US/Israel, and Iran could pose upside risks to inflation and downside risks to economic growth outlooks. Over the weekend, Israel reportedly carried out pre-emptive strikes on Iran, followed by retaliatory action. Brent crude prices have already risen ~32% YTD in CY2026 (at the time of writing) and could move higher if the conflict disrupts key supply routes on a sustained basis.

A prolonged escalation leading to sustained supply disruptions would exert additional upward pressure on crude

oil prices. As per RBI's estimates in October Monetary Policy Report, a 10% increase in crude oil prices could raise headline inflation by ~30-bps (assuming full pass-through to domestic fuel and product prices) while lowering real GDP growth by around 15-bps. It will also weigh on market sentiment and the exchange rate. Higher OPEC production may put a cap on crude oil prices, though any sustained physical supply disruption remains a risk.

## **Data Quality Improvements to Continue**

Overall, the new GDP/GVA series incorporates meaningful improvements that address long-standing data quality concerns — an updated base year better reflecting the economy's evolved structure, more granular deflators, activity-based corporate classification, improved survey-based estimation of the unincorporated sector, and broader coverage of government and financial entities. Collectively, these reduce several known sources of measurement error and align India's national accounts more closely with international best practice. That said, statistical discrepancies in real terms have remained in the range of 0.4% to 1.5% of real GDP across FY24 to FY26, despite the methodological enhancements, including SUT integration, suggesting that further refinements may still be needed. Upcoming revisions to the base years and methodology of IIP and WPI, expected in the coming months, may help address some of the remaining measurement gaps and prompt a further round of revisions to growth estimates.

### Annexure

#### India's New GDP/GVA Series — Base Year 2022-23: Key Changes & Implications

Segment	Major Changes	Potential Implication
Base Year Change	Base year updated from 2011-12 to 2022-23. FY2022-23 selected as a normal post-COVID year with robust and comprehensive data available across all sectors.	Captures structural changes in the economy since 2011-12. Attempts to bring estimation methods, data sources, and price benchmarks in line with current economic reality and international best practice.
Unincorporated Sector	Annual surveys — ASUSE (Annual Survey of Unincorporated Sector Enterprises) and PLFS (Periodic Labour Force Survey) — now used to generate direct estimates for the unincorporated sector, replacing the old practice of extrapolating base-year benchmarks using proxy indicators. GST data used for cross-validation.	Household sector estimated more accurately every year from actual survey data rather than fixed old benchmarks and/or proxy indicators. Better captures the contribution of the informal sector to GDP.
Multi-Activity Private Corporations	Total value-added of multi-activity private corporations is now segregated in different activities based on activity-wise share in turnover using MCA filings (MGT-7/7A), replacing static NIC codes assigned at incorporation. GVA of diversified conglomerates split across their actual business activities.	GDP numbers more clearly reflect what each type of business is actually contributing. Removes misattribution of large conglomerates' output to the major activity.
Deflators & Real Growth Measurement	Single deflation eliminated entirely. Switched to Single/Volume Extrapolation for all sectors (except manufacturing and agriculture). Double deflation is adopted for the manufacturing sector against the previous practice of single deflation—outputs and inputs are deflated separately using their respective price indices. Deflators will be used at a more granular level and over 300 item-level indices have been used in the new series of national accounts.	Double deflation to give relatively more accurate measurement of real growth of the manufacturing sector. Reduces aggregation bias from broad price indices.
Private Final Consumption (PFCE)	Household consumption re-benchmarked to HCES 2022-23 and reclassified under COICOP 2018 to better reflect modern spending (digital services, financial products). Data from e-Vahan used to estimate PFCE related to road transport services.	Consumption basket aligned to current spending patterns. Better international comparability. Auto/transport — one of the largest PFCE components — estimated from live vehicle registry rather than dated ratios/data.
General Government	NPS and OPS pension treatment adjusted to reflect coexistence of both schemes. Imputed accommodation for government employees (in lieu of HRA) now included in output. Coverage of local bodies expanded; autonomous institutions coverage improved. PFMS (Public Financial Management System) used for central government expenditure data.	More complete and accurate measurement of government output and employee compensation. Reduces reliance on extrapolation for subnational government activity.
GST Data Integration	GST data significantly expanded in use: state-wise allocation of corporate GVA; cross-validation of annual estimates; extensive use in quarterization and as an indicator in Quarterly National Accounts.	High-frequency administrative data with sectoral, product, and regional detail materially improves accuracy and geographic granularity. Strengthens quarterly GDP compilation with timely product-level signals.
Supply-Use Table (SUT)	SUT framework integrated into the compilation process. Reconciles production-side and expenditure-side GDP.	Systematically reduces statistical discrepancy between the two approaches to GDP.
Quarterly National Accounts	Proportional Denton benchmarking replaces pro-rata distribution.	Quarterly growth rates reflect genuine economic momentum rather than mechanical step-changes from annual revisions. Greater consistency between quarterly and annual estimates.

ASUSE = Annual Survey of Unincorporated Sector Enterprises | PLFS = Periodic Labour Force Survey | HCES = Household Consumer Expenditure Survey | COICOP = Classification of Individual Consumption by Purpose | SUT = Supply and Use Table | PFMS = Public Financial Management System | MGT-7/7A = MCA Annual Return Forms

Source: MOSPI, PIB

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