

'Old GDP data only a draft'

Ministry says it will announce the results after settling on a final method

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The government on Sunday clarified that the back-series GDP data purportedly released by it was just a draft using one of the several possible calculation methods, and the Ministry of Statistics and Programme Implementation would announce the results when it settled on a final method.

"It is clarified through this press note that the methodology for back-casting GDP series has not yet been finalised and various alternative methods are being explored," the Ministry said in a release. "The methodology as also the series using the



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methodology will be worked out using the suggestions made by the Committee on Real Sector Statistics and other suggestions that emanate during the consultancy process."

This exercise will then be considered in the Advisory Committee on National Accounts Statistics and subsequently by the National Statistical Commission.

Following this, the Ministry will decide about releasing the official estimates on the back-series GDP data.

Big confusion

The confusion arose because the Ministry recently uploaded a report prepared by a Committee on Real Sector Statistics that contained a chapter presenting various approaches to reconciling the new series of GDP data with the old. Sections of the media as well as some economists believed that the data so presented was the Ministry's official calculation of the back-series GDP data.

"Chapter V of the report discusses alternative ap-

proaches for converting the old GDP series to the new base year 2011-12," the release added.

"It presents estimates of the old series of GDP and other macroeconomic aggregates converted to the new base year 2011-12 for the period 1993-94 to 2013-14 based on one of these approaches."

"As the report of the Committee on Real Sector Statistics is in the public domain, there seems to be some confusion in a section of the media as also amongst a few economists and academicians that back-series data of GDP has been officially released by the MoSPI," the release said.