SBI RESEARCH
ECOWRAP

THE (NOT SO) CURIOUS CASE OF MISSING MINDS IN EXPLAINING THE MISSING ADJUSTMENT OF RS 6 LAKH CRORES IN NOMINAL GDP: A CASE OF INTELLECTUAL CHARLATANISM

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Some stories are seeped in facts, while some are entirely fictional, a loose figment of irrational tit-bits of imagination stitched haphazardly. ***The rancorous story being peddled by some Intellectual poseurs, bordering charlatanism, notably that of The 'missing' Rs 6 lakh crore / Rs 42 lakh crore in Nominal GDP during Q1 FY26/ Q1FY23-Q2 FY26, is a badly scripted piece of fiction devoid of any logic****. SBI Research was one of the few firsts, in its report dated 02 Sep'26, to highlight that comparing two altogether different base year series was frivolous and a sure sign of intellectual dishonesty.*

Four questions, political as also economic have emerged post the declaration of Q1GDP numbers at 7.8% that we believe may require a broad discussion. **First**, the discussion on large revisions in nominal GDP. **Second**, the breakdown of such downward revisions mapped to sectors. **Third**, why the deflator is so low and is in complete contrast to high WPI and CPI numbers during Q1FY27. **Fourth**, one does not feel the 7.8% GDP growth and the leading indicators are not even tracking a buoyant GDP over a longer period with private investment still a lag-gard. **We provide answers to all these issues in this report.**

Firstly, as per World Bank, larger revisions in national accounts may be needed when a new reference year for constant-price series are introduced. **Since India has a history of GDP base year revisions in FY05, FY12 and most recently FY23, we find there are 239 revisions beginning FY09 over 70 quarters of which 134 has been in upward direction and 105 in downward direction**. **Clearly, the extent of revisions is random and has absolutely no set pattern across any political regime as is now being claimed**. However, in terms of change in nominal GDP, the 14 quarters beginning Q1FY23 and ending Q2FY26 was witness to Rs 41.8 crores revision, while the 56 quarters preceding Q1FY23 revealed a revision of a lesser magnitude of Rs 10.1 lakh crores. Why this difference?

Secondly, we believe the answer to the question above lies in the new methodology that was rolled out with FY23 as the base year. For example, the downward revision in GVA under the new series stands at ₹41.1 lakh crore for Q1 FY23–Q2 FY26, but its sectoral composition is more revealing than the aggregate itself. **95% of the revision is largely concentrated in Trade, Hotels, Transport and Communication (–₹39 lakh crore), while Finance, Insurance, Real Estate and Business Services record a positive revision of ₹13.6 lakh crore. The contrasting movement can therefore be viewed as a significantly better mapping of the composition of economic activity across informal/unincorporated sectors using ASUSE and PLFS with a granularity, instead of using proxy indicators for mapping informal sector in the regime before FY23.**

Trade and related services have a substantial presence of unincorporated enterprises, where the incorporation of direct ASUSE and PLFS information provides a more refined measurement, while the richer corporate and administrative data improve the capture and allocation of activity in Finance and related formal-sector services. **This was clearly absent in the earlier base year changes and sans this sub-sector the overall change drops to mere Rs 2.1 lakh crores. If we take the example of say FY17, the results reveal the shortcomings of the earlier GDP methodology in not being able to capture movements in GDP in times of policy changes . Interestingly,** this subsequent movement from Trade towards Finance and related formal-sector activities can also be viewed alongside the broader process of formalization and financialization of the economy through greater banking penetration, digital payments and the expansion of formal financial channels.

There is another issue of such revisions, that of the changes in real GDP. For the 14 quarters beginning Q1FY23 and ending Q2FY26 was witness to Rs 372 lakh crores upward revision in GDP on a cumulative basis. During the 10 quarters beginning Q1FY13 and ending Q2FY15, real GDP jumped by a large Rs 90.1 lakh crores, even though nominal GDP changed by only Rs 20,000 crores. Clearly, there is again no set pattern in GDP changes, be it nominal or real GDP. **We believe that large decline in nominal and the large increase in real GDP in the new GDP series indicate the enhancement of the purchasing power of the people as overall price levels dropped faster than the physical output of the economy grew. This also means availability of same goods at lesser prices.**

Thirdly, there has been considerable debate over whether the publicly available data are sufficient to independently reconstruct the deflators used in the new GVA methodology. **Our exercise demonstrates that the required information is, in fact, sufficiently available to construct reasonable proxies consistent with the underlying methodology and is in direct contrast to the commentary in public domain by noted economists who have held respectable Government positions previously.**

Using publicly available price and volume indicators and applying the same broad logic of double deflation for agriculture and industry and single extrapolation for services, we obtain an agricultural GVA-deflator inflation of 3.74% in Q1 FY27, very close to the MoSPI-implied 3.77%. For industry, our estimates for Q1 FY27 are 16.77% for Mining, 0.72% for Electricity and Gas, and 8.66% for Construction; the manufacturing deflator estimate is −1.67%, compared with −1.3% implied by MoSPI, with the negative outcome arising because input -price inflation exceeding output-price inflation Similarly, our estimated services deflator inflation of 2.30% compares closely with the 2.4% MoSPI estimate. **Our overall deflator with information available results in a 3.7% GVA deflators against MoSPI estimate of 3%. Through this exercise, we have shown that with the availability of publicly accessible price and volume indicators, the broad contours of the new deflator methodology can be replicated, and the resulting estimates are closely aligned with the MoSPI-implied rates across sectors.** Clearly, not being to able to construct the deflator does not mean that the task cant be done.

Finally, a word on the leading indicators. There is sufficient strength in broad based indicators post pandemic that justifies GDP growth has consistently been at more than 7% since FY23. If underlying GDP growth were indeed substantially below 7.8%, the continued robust performance of key high-frequency indicators would be difficult to reconcile, in harmony with such a sharp moderation in aggregate activity. **Even in terms of private sector investment, it has averaged Rs 3.5 lakh crores every year since FY23. This is already higher than Rs 3.3 lakh crores for the 6 year ended FY19.**

Let us end with a Bayesian analogy. People hear not merely what is said, but what their prior beliefs permit them to hear. Like perfect Bayesians with dogmatic priors, they assign inconvenient possibilities (often realities) a probability of zero. So no amount of new evidence can revive them. Their expectations then shape their behaviour, producing the very outcomes they anticipated. Hard facts arrive, but instead of updating their beliefs, they reinterpret the facts until the world once again resembles what they already believed.

Flippantly, casting doubts on the GDP data akin to casting doubt on the qualifications and integrity of galaxy of experts that constituted the committees. The details of the committee members is attached on the last page for reference.

A SHORT HISTORY OF LONG REVISIONS IN GDP SERIES

- Revisions are part and parcel of a GDP numbers and not an Indian oddity. They are a normal feature of national accounting. The World Bank notes that countries revise national accounts to improve accuracy and comparability, and that larger revisions may be needed when new methodologies or a new reference year for constant-price series are introduced.
- We have analysed the quarterly data of nominal & real GDP since 2008-09 and break the overall period in 4 parts. From Q1 FY09 to Q4 FY12 (base year: 2004-05), the overall change due to revisions in nominal GDP was Rs 2.8 lakh crore. During Q1 FY13 to Q2 FY15, when base has migrated from 2004-05 to 2011-12, the change was only Rs 0.2 lakh crore. The subsequent quarters on 2011-12 base (i.e. from Q3 FY15 to Q4 FY22), the overall nominal GDP was revised upwards by Rs 7.5 lakh crore.
- The most dramatic change happened during the 14 quarter period (i.e. Q1 FY23 to Q2 FY26), when due to change in base from 2011-12 to 2022-23, the nominal GDP was downgraded by Rs 41.8 lakh crore (which is only 4.1% of the total sum of 14 quarters GDP).
- In fact, the lesser count to revisions in the latest period indicate the stability of GDP series. Further for all periods, the extent of upward revisions are more than the downward revisions.
- The story of revisions in real GDP is also quite interesting. For the entire period of our examination, the real GDP revised only in upward direction with as high as Rs 372.0 lakh crore during Q1 FY23 to Q2 FY26 (when base has changed from 2011-12 to 2022-23) as against the decline of nominal GDP by Rs 41.8 lakh crore. During the earlier base revision period (Q1 FY13 to Q2 FY15), the real GDP was revised upwards by Rs 90.1 lakh crore (when base has changed from 2004-05 to 2011-12).
- **We believe that decline in nominal and increase in real indicate the enhancement of the purchasing power of the people as overall price levels dropped faster than the physical output of the economy grew. This also means availability of same goods at lesser prices.**

Change in Nominal & Real GDP due to Base Change + Revisions

Period	Change in Nominal GDP (in Rs lakh crore)	Change in Real GDP (in Rs lakh crore)
Q1 FY09 to Q4 FY12	2.8	0.4
Q1 FY13 to Q2 FY15*	-0.2	90.1
Q3 FY15 to Q4 FY22	7.5	5.8
Q1 FY23 to Q2 FY26*	-41.8	372.0

Source: NSO, SBI Research ; * includes base change revision also

Extent of Revisions (Amount in Rs lakh crore)

Period	Total quarters	Quarters Sum	Change in Nominal GDP	Change as % of total sum
Q1 FY09 to Q4 FY12	16	288	2.8	1.0
Q1 FY13 to Q2 FY15	10	272	-0.2	-0.1
Q3 FY15 to Q4 FY22	30	1352	7.5	0.6
Q1 FY23 to Q2 FY26	14	1026	-41.8	-4.1

Count of Revisions

Period	Total quarters	Total Revisions, *of which*	Upward Revision	Downward Revision
Q1 FY09 to Q4 FY12	16	54	28	26
Q1 FY13 to Q2 FY15*	10	22	13	9
Q3 FY15 to Q4 FY22	30	117	69	48
Q1 FY23 to Q2 FY26*	14	46	24	22
Total	**70**	**239**	**134**	**105**

Source: SBI Research ; * includes base change revision count also

SEGREGATING THE REVISIONS ACROSS SECTORS

- The overall revision in GVA for Q1 FY23 to Q2 FY26 amounts to a decline of Rs 41.1 lakh crore. However, looking beneath the aggregate reveals considerable variation across sectors, particularly within services.
- Trade, Hotels, Transport and Communication account for a downward revision of Rs 39 lakh crore, while Financing, Insurance, Real Estate and Business Services show a positive revision of Rs 13.6 lakh crore.
- **The contrast becomes clearer when we look at the GVA excluding these components: excluding Trade and related activities, the revision is negligible , whereas excluding Finance, Real Estate and Business Services, it remains negative at Rs 54.7 lakh crore.** In other words, the overall decline is largely concentrated in Trade and related activities, with a significant positive offset coming from Finance, Real Estate and Business Services.
- When we map this pattern against the structure of these sectors, it fits well with the broader objective of the new series to capture the informal and formal segments of the economy more granularly.
- Trade and related services have a substantial presence of unincorporated enterprises, where the incorporation of direct ASUSE and PLFS information provides a more refined measurement, while the richer corporate and administrative data improve the capture and allocation of activity in Finance and related formal-sector services.

How Revisions happens in Nominal GDP: An Example of Recent Period		
Quarter	From base 2011-12 to 2022-23	
	Average Revision	Cumulative Revision
Q1	-5.1	-20.4
Q2	-4.7	-18.8
Q3	-0.7	-2.1
Q4	-0.1	-0.4
Cumulative 14 Quarters		**-41.8**

- The contrasting movement can therefore be viewed as a better mapping of the composition of economic activity across informal/ unincorporated and formal/corporate segments, rather than simply a change in the aggregate level of GVA.
- The positive revision in Finance, Insurance, Real Estate and Business Services can, in this context, be seen alongside the broader formalisation and financialization of the economy. Greater banking penetration, wider use of digital payments, expansion of formal credit and the growing role of regulated financial intermediaries have progressively brought a larger share of economic transactions within the formal financial ecosystem.

Sector-wise GVA Revisions (Rs lakh crore)					
	Q1 FY09 to Q4 FY12	Q1 FY13 to Q2 FY15	Q3 FY15 to Q4 FY22	Q1 FY23 to Q2 FY26	FY17
Change in GDP	**2.8**	**-0.2**	**7.5**	**-41.8**	**2.0**
Change in GVA, *of which*	**4.9**	**-0.3**	**16.2**	**-41.1**	**3.6**
1. Agriculture, Forestry & Fishing	1.4	0.5	13.2	8.2	2.0
2. Industry	2.3	14.7	6.7	-5.6	1.8
2.1 Mining & Quarrying	0.3	1.9	-1.2	0.7	0.1
2.2 Manufacturing	1.2	8.8	3.7	-1.9	1.5
2.3 Electricity, Gas & Water supply	0.5	1.4	1.1	-0.4	0.2
2.4 Construction	0.3	2.6	3.1	-4.0	0.1
3. Services	1.2	-15.5	-3.6	-43.7	-0.2
3.1. Trade, Hotels, Transport & Communication	-0.7	-15.6	1.3	-39.8	0.6
3.2. Financing, Insurance, Real Estate & Bus. Services	0.3	5.3	3.9	13.6	0.7
3.3. Public Administration, Defence and Other Services	1.6	-5.2	-8.8	-17.5	-1.4
Memo items:					
Change in GVA Excl 3.1	**5.6**	**15.2**	**14.9**	**-1.4**	**3.1**
Change in GVA Excl 3.2	**4.6**	**-5.6**	**12.3**	**-54.7**	**3.0**

Source: NSO: SBI Research

SECTORAL DEFLATOR ESTIMATION AS PER NEW GDP METHODOLOGY

- There has been considerable discussion on the difficulty of measuring the deflator from the publicly available data. The new methodology uses the double-deflator approach for the Agriculture and Industry and single extrapolation in the service sector.
- We have endeavored to construct the deflator using the publicly available price and volume proxies, in line with the underlying logic as per new methodology.

Agriculture, forestry & fishing

- To proxy the Y-o-Y movement in the agricultural GVA deflator, we take the Output Producer Price Index (PPI) and complement it with a separately constructed measure of intermediate-input price inflation.
- Output-PPI is used to capture changes in agricultural output prices, while input-price inflation is estimated using relevant WPI series for key agricultural inputs. The two components are then combined using the intermediate-consumption share of gross output to derive a proxy for the agricultural GVA deflator.
- We construct the intermediate-input price measure across broad groups identified in NAS 2026 and using weights as per SUT.
- Relevant WPI series are mapped to these input groups, and their Y-o-Y price movements are combined using fixed weights to obtain overall input inflation:

$$\pi_t^{IC} = \sum_{j=1}^{n} w_j \pi_{j,t}$$

$\pi_{j,t}$ is Y-o-Y inflation in input group *j*, and *i* is its weight in the modelled input basket, with weights summing to 100%.

- The agricultural GVA-deflator proxy is then:

$$\hat{\pi}_t GVA = \frac{\pi_t^O - s\,\pi_t^{IC}}{1 - s}$$

π_t^O denotes agricultural Output-PPI inflation

s denotes intermediate consumption as a share of gross agricultural output not GVA.

- **Our results indicate agricultural GVA-deflator inflation of 3.74% in Q1 FY27, compared with the MoSPI -implied rate of 3.77%.**

Sector-wise GVA Deflator: Estimated v/s Actual- Q1 FY26–27

Sector	Estimated deflator	Actual deflator
1. Agriculture, forestry & fishing	3.7	3.8
2. Industry	5.27	3.9
2.1. Mining & Quarrying	16.8	25.3
2.2. Manufacturing	-1.7	-1.4
2.3. Electricity, gas, water supply & other utility services	0.72	0.8
2.4. Construction	8.7	8.2
Services	2.3	2.4
GVA	3.7	3

Source: SBI Research, MoSPI

Note: For electricity, gas, water supply and other utilities has been proxied using electricity and gas combined GDP came at 2.3 because taxes are at negative deflation

Industry

- Manufacturing, the major component of the industry sector, is estimated keeping in mind the double deflator approach as per MoSPI. The new methodology applies separate, granular deflators to manufacturing output and intermediate consumption.
- Although manufacturing Input PPI is now published, its trial series begins only in Mar'26 and does not provide corresponding observations for Q1 FY26. WPI was therefore used to track the movement of the Input PPI.
- The identified intermediate purchases were then mapped to the corresponding WPI item or nearest WPI product group.
- The aggregate manufacturing input-price proxy was subsequently obtained using the published Input-PPI industry weights w_j:

$$\hat{\pi}_{I,t} = \sum_{j=1}^{22} \omega_j \hat{\pi}_{I,j,t}, \sum_{j=1}^{22} \omega_j = 1$$

- The Use Table determines the composition of the inputs purchased within each industry, while the Input-PPI industry weights determine the contribution of each of the 22 manufacturing industries to the aggregate input index.
- **Our result for Q1 FY27 is -1.67% as compared to -1.3% as per MoSPI. The Q1 FY27 result is negative because the input-price proxy exceeded output-price inflation by ~2.98 percentage points and was above the 13.31% input-inflation threshold required to make $\pi_O - s\pi_I$ negative.**
- **Using a similar approach for other components of industry the resulting Q1 FY27 proxies are 16.77% for mining, 0.72% for electricity and gas**

Services

- The Q1 FY27 services deflator was estimated through a price-volume decomposition covering the broad activities included in the Index of Services Production.
- For each activity, the Index of Services Production (ISP) was used to represent the change in real service output, while the corresponding Service Producer Price Index (SPPI) was used to capture the output-price movement wherever available.
- Relevant service components of CPI were used for activities for which a direct SPPI was unavailable.
- The provisional ISP weights were applied to the corresponding Q1 FY27 volume relatives of each service activity to construct a volume-based service-output index.
- The resulting weighted volume components was then combined with the respective SPPI or CPI price relatives to construct a nominal service-output index.
- Two service-output proxy indices:

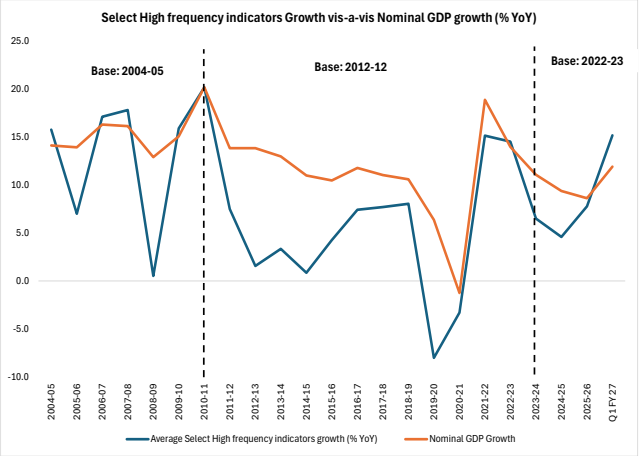
$$I_t^V = \sum_{i=1}^{n} w_i Q_{i,t}, \qquad I_t^N = \sum_{i=1}^{n} w_i Q_{i,t} P_{i,t}$$

I_t^V is the volume-based or constant-price service-output proxy index and I_t^N is nominal or current-price service-output proxy index. w_i denotes the provisional ISP weight of service activity *i*, $Q_{i,t} = 1 + \frac{q_{i,t}}{100}$ is the Y-o-Y ISP volume relative, $P_{i,t} = 1 + \frac{p_{i,t}}{100}$ and is the corresponding Y-o-Y SPPI or CPI price relative.

- Service Price Index and the corresponding Y-o-Y deflator are:

$$\hat{D}_t^S = 100\left(\frac{I_t^N}{I_t^V}\right), \qquad \hat{\pi}_t^S = 100\left[\frac{I_t^N}{I_t^V} - 1\right]$$

- **Thus, our estimated for Q1 FY27 services deflator is 2.30% Y-o-Y compared to the MoSPI estimates of 2.4%.**
- **Through this exercise, we have shown that with the availability of publicly accessible price and volume indicators, the broad contours of the new deflator methodology can be replicated, and the resulting estimates are closely aligned with the MoSPI-implied rates across sectors.**
- Going forward, the availability of more granular and timely indices particularly a comprehensive Index of Input Prices covering key intermediate inputs would further strengthen such estimation.



HIGH-FREQUENCY INDICATORS SUPPORT THE REPORTED PACE OF ECONOMIC GROWTH

- The broad-based strength in high-frequency indicators is consistent with the reported 7.8% GDP growth and points to sustained economic momentum.
- If underlying GDP growth were substantially below 7.8%, the continued robust performance of key high-frequency indicators would be difficult to reconcile with such a sharp moderation in aggregate activity.
- The broad co-movement between high-frequency indicators and nominal GDP growth provides corroborating evidence that the reported GDP growth is supported by developments in the wider economy.

INVESTMENT IS ON AN UPSWING

- Overall incremental GFCF is now at Rs 11.1 lakh crore in FY26 (Actual level at Rs 120.6 lakh cr, 34.9% of GDP), compared to an incremental of Rs 4.4 lakh crore in FY13, when GCF to GDP ratio at 38.5%.
- For the year ended FY25, Average incremental investment by consolidated private sector is Rs 3.5 Lakh crore, which is higher than the pre pandemic level average(2014-2019).
- While Household savings has moderated somewhat, it has remained along a comfortable zone, signaling investment needs are met optimally, further stamped by a sharp jump in investment announcements from India Inc. at ~84.7 lakh cr during FY26. The needle of investments, looking at sectoral figures, has largely moved to New Age economy, renewables to Data Centers (~31% of total), necessitating reinterpretation of traditional Growth model.

Incremental Gross Capital Formation at current price (Rs Lakh Cr)-Institutions

Period	GCF	Consolidated Public sector	*of which,* Public Sector	General Government	Consolidated Private Sector	*of which* Household Sector	Private Corporations
Average Incremental amount(2013 to 2019)	**5.2**	**1.2**	0.6	0.6	**3.3**	1.8	1.5
Average Incremental amount(2023 to 2025)*	**6.5**	**1.9**	0.8	1.1	**3.5**	2.2	1.3

Source: SBI Research,NSO,*2022-23 base

ANNEXURE:
A SNAPSHOT OF MEMBERS OF VARIOUS COMMITTEES

GDP I New data sources, rates and ratios	GDP II Methodological improvements	GDP III Constant price estimates	GDP IV Regional accounts	GDP V SNA 2025 update	IIP Technical Advisory Committee	CPI Expert Group	WPI Working Group
Shri Manish Kumar Sinha CEO GSTN *Chairperson (official)*	**Dr. G. C. Manna** Former DG, CSO; Professor Institute for Human Development *Chairperson (non-official)*	**Prof. Biswanath Goldar** Retired Professor Institute of Economic Growth *Chairperson (non-official)*	**Prof. Ravindra H. Dholakia** Retired Professor IIM Ahmedabad *Chairperson (non-official)*	**Dr. Subrata Guha** Professor Jawaharlal Nehru University *Chairperson (official)*	**Dr. Mridul K. Saggar** Professor of Practice (Economics) Indian Institute of Management, *Chairman (Official)*	**Shri Ashish Kumar** Former Director General (CSO); Former Director, United Nations Statistical Institute for Asia & *Chairperson*	**Prof. Ramesh Chand** Member, NITI Aayog *Chairman*
Dr. Amey Sapre Associate Professor National Institute of Public Finance and Policy	**Dr. J. Dennis Rajakumar** Designation not stated in constitution EPW	**Shri Asit Kumar Sadhu** Member National Statistical Commission	**Dr. G. C. Manna** Former DG, CSO; Professor Institute for Human Development	Principal Adviser, DEPR Reserve Bank of India	**Dr. Suresh Babu M** Director and Professor Madras Institute of Development Studies, Chennai	**Dr. Himanshu** Professor, Centre for Economic Studies & Planning, School of Social Sciences	**Smt. Sunitha Bhaskar** Additional Director General, Field Operations Division MoSPI
Dr. Mandira Sarma Professor Jawaharlal Nehru University	**Dr. Mausumi Das** Professor Delhi School of Economics	**Prof. Partha Ray** Director NIBM	**Prof. Sabyasachi Kar** Professor Institute of Economic Growth	Principal Adviser, DSIM Reserve Bank of India	**Dr. Soumya Kanti Ghosh** Group Chief Economic Advisor State Bank of India, Mumbai	**Dr. Prachi Mishra** Professor, Department of Economics; Director & Head, Ashoka Isaac Centre for Public Policy	**Ms. Ankita Singh** Deputy Director General, Economic Statistics Division MoSPI
Dr. Shalabh Professor IIT Kanpur	**Prof. Partha Ray** Director NIBM	**Dr. Chetan Ghate** Director (as in 2024 Gazette) Institute of Economic Growth	**Dr. Mausumi Das** Professor Delhi School of Economics	Representative Department of Economic Affairs	**Dr. Ila Patnaik** Chief Economist Aditya Birla Group, Mumbai	**Prof. Sanket Mohapatra** Chairperson, Misra Centre for Financial Markets and Economy Indian Institute of Management	**Shri Rajesh Kumar Sharma** Deputy Director General, National Accounts Division MoSPI
Principal Adviser, DEPR Reserve Bank of India	**Dr. Chetan Ghate** Director (as in 2024 Gazette) Institute of Economic Growth	**Dr. Subrata Guha** Professor Jawaharlal Nehru University	Principal Adviser, DSIM Reserve Bank of India	Deputy Director General, SSD MoSPI	**Mr. Laveesh Bhandari** President and Senior Fellow Centre for Social and Economic Progress, New Delhi	**Shri Anujit Mitra** Adviser-in-Charge, Department of Statistics & Information Management (DSIM) Reserve Bank of India	**Shri Sudipta Bhattacharya** Deputy Director General, Enterprise Survey Division MoSPI
Director General DGCIS	Principal Adviser, DSIM Reserve Bank of India	Principal Adviser, DEPR Reserve Bank of India	**Dr. Ranjan Kumar Sahoo** Professor Central University of Haryana	Representative Indian Statistical Institute, Delhi	**Dr. Ranjeet Mehta** CEO and Secretary General PHD Chamber of Commerce and Industry (PHDCCI), New Delhi	**Dr. Anupam Prakash** Adviser-in-Charge, Monetary Policy Department (MPD) Reserve Bank of India	**Dr. Rose Mary K Abraham** Economic Adviser, Department of Economic Affairs Ministry of Finance
Adviser (Agriculture Statistics) Ministry of Agriculture and Farmers Welfare	Representative Department of Economic Affairs	Deputy Director General DPIIT	Representative NITI Aayog	Deputy Director Generals, NAD MoSPI	**Shri Manish Kumar Sinha** CEO Goods and Service Tax, New Delhi (wording in order)	Director General, Labour Bureau Ministry of Labour & Employment	**Shri Naveen Kumar Vidyarthi** Adviser, Price and Marketing Division Department of Agriculture and
Director, DES Government of Uttar Pradesh	Deputy Director General, Corporate Data Management Ministry of Corporate Affairs	Deputy Director General Labour Bureau	Representative Ministry of Housing and Urban Affairs	**Shri Rohit Maurya** Director, NAD MoSPI	**Dr. Dalip Singh** Additional Director General (Economic Statistics Division) MoSPI	**Shri Sanjay** Additional Director General, Price Statistics Division (PSD) National Statistics Office, MoSPI	**Shri I. S. Negi** Senior Economic Adviser Department of Consumer Affairs
Director, DES Government of Maharashtra	Deputy Director General Ministry of MSME	Deputy Director General, Price Statistics Division MoSPI	Director, DES Government of Rajasthan	**Shri Aloke Kar** Visiting Scientist Indian Statistical Institute, Kolkata	Additional Director General (National Accounts Division) MoSPI	Additional Director General, Household Survey Division (HSD) MoSPI	**Dr. D. K. Ojha** Deputy Director General Ministry of Petroleum and Natural Gas
Director, DES Government of Uttarakhand	Director, DES Government of Tamil Nadu	Director, DES Government of Odisha	Director, DES Government of Odisha		Deputy Director General (Industrial Statistics Wing), Kolkata Industrial Statistics Wing,	**Shri Dilip Kumar Sinha** Deputy Director General, Department for Promotion of Industry and Internal Trade (DPIIT) Ministry of Commerce & Industry	Chief Executive Officer Goods and Services Tax Network (GSTN)
Deputy Director Generals, NAD MoSPI	Director, DES Government of Tripura	Deputy Director Generals, NAD MoSPI	Director, DES Government of Uttar Pradesh		Deputy Director General, DPIIT, New Delhi Department for Promotion of Industry and Internal Trade	Deputy Director General, National Accounts Division (NAD) MoSPI	RBI representative Reserve Bank of India
Shri Shirke Shrinivas Vijay Joint Director, NAD MoSPI	Director, DES Government of Uttar Pradesh	**Shri Vishal Kumar** Joint Director, NAD MoSPI	Director, DES Government of Maharashtra		Representative Indian Bureau of Mines, Nagpur	**Ms. Deepti Srivastava** Deputy Director General, Price Statistics Division (PSD) National Statistics Office, MoSPI	**Dr. Soumya Kanti Ghosh** Chief Economist, SBI Group State Bank of India
Shri S. V. R. Murthy Former Additional Director General, NAD MoSPI	Deputy Director Generals, NAD MoSPI		Director, DES Government of Tamil Nadu		Representative Central Electricity Authority, Ministry of Power, New Delhi		**Dr. Surjit Bhalla** Economist Independent economist; institution not specified
	Ms. Kratika Mittal Director, NAD MoSPI		Director, DES Government of Tripura		Executive Secretary Joint Plant Committee (JPC), Kolkata		**Dr. Shamika Ravi** Member, Economic Advisory Council to PM Economic Advisory Council to
			Representative, Geography Department Indian Statistical Institute, Delhi		Representative Ministry of Food Processing		**Dr. Dharmakirti Joshi** Chief Economist CRISIL
			Deputy Director Generals, NAD MoSPI		Representative Office of Development Commissioner, MSME		**Shri Nilesh Shah** Managing Director Kotak Mahindra Asset Management
			Ms. Pooja Rani Director, NAD MoSPI		State DES representative Directorate of Economics and Statistics, Uttar Pradesh		**Shri Indranil Sengupta** Co-Head and Economist; Professor of Practice (meeting records) Bank of America Merrill Lynch; Shiv Nadar University (subgroup
					State DES representative Directorate of Economics and Statistics, Tamil Nadu		**Shri Dilip Kumar Sinha** Deputy Director General, DPIIT DPIIT, Ministry of Commerce and Industry
					State DES representative Directorate of Economics and Statistics, Maharashtra		**Shri A. K. Sadhu** Member, National Statistical Commission; former Director General, MoSPI National Statistical
					State DES representative Directorate of Economics and Statistics, Gujarat		**Shri Arun Kumar** Senior Economic and Statistical Adviser Department of Agriculture and
					Ms. Ankita Singh Deputy Director General (Economic Statistics Division) MoSPI		**Dr. Yogesh Suri** Programme Director, Consumer Affairs, Food and Public Distribution
							Director General, Labour Bureau Labour Bureau, Ministry of
							Smt. Deepti Srivastava Deputy Director General, Price Statistics Division MoSPI

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