

# Committee mulls seasonally adjusted quarterly GDP data

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**A COMMITTEE UNDER** the Ministry of Statistics and Programme Implementation (MoSPI) has recommended introducing a seasonally adjusted quarterly gross domestic product (GDP) series to provide a more accurate assessment of the economy's progress.

The proposal, part of a broader review of national accounts methodology, aims to give a clear and real-time picture of economic momentum by removing predictable seasonal swings caused by weather, festivals, holidays and other recurring patterns. However, it would only be feasible once data for at least five years is available "or if a sufficiently long time series is generated through back-casting," the committee noted. The MoSPI is currently updating the GDP base year to 2022-23, with the first estimates under the revised series scheduled for release on February 27.

The recommendation is part of the report of the Sub-Committee on Methodological Improvements, which examines changes to the compilation of various national accounts estimates, including GDP.

At present, India's quarterly

GDP releases provide only unadjusted figures and year-on-year (YoY) growth rates. "YoY growth rates can delay the detection of turning points in the economy and do not fully account for calendar effects or moving seasonality," the report states. "A seasonally adjusted series enables quarter-on-quarter (QoQ) comparisons, providing a more accurate gauge of current economic progress." The committee assessed an experimental seasonally adjusted quarterly GDP series constructed using the widely accepted X-13 ARIMA-SEATS method, applied to data under the 2011-12 base year. Following a detailed review, it proposes publishing both seasonally adjusted and unadjusted aggregates, along with YoY growth rates—aligning with practices in countries such as the United States and Canada.

The sub-committee also noted that quarterly seasonally adjusted GDP estimates may require revisions whenever the annual benchmark series is updated. These suggestions were presented to the Advisory Committee on National Accounts Statistics, which suggested making an effort to compile the seasonally adjusted quarterly GDP series during the continuation of the new series.