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RBI Working Paper Series No. 6: Measurement of Central Bank Output – Methodological Issues for India

The Reserve Bank of India (RBI) today placed on its website a Working Paper titled "[Measurement of Central Bank Output – Methodological Issues for India](#)" under the Reserve Bank of India Working Paper Series*. The paper is authored by Dr. P. Bhuyan of the Department of Statistics and Information Management, Reserve Bank of India.

The paper deliberates on methodological issues relating to the measurement of central bank output in the Indian context. Central Statistics Office (CSO) in the Ministry of Statistics and Programme Implementation (MoSPI), Government of India (GoI) compiles the output of the economy including that of the Reserve Bank. In the earlier series of GDP, output of RBI compiled by CSO was partly market and partly non-market. Entire output of RBI, however, is now treated by CSO as non-market in the new series of GDP with 2011-12 as base. Cost approach as per SNA 2008 is adopted to measure the output of RBI. Output of RBI witnessed downward revision of around 87 per cent as per the new method.

The paper argues that collective nature of RBI activities could be the primary reason to treat all its output as non-market as per SNA 2008 recommendations and not the non-separation of market from non-market output. An alternative perpetual inventory method (APIM) is presented in the paper to estimate consumption of fixed capital. The paper discusses some aspects in connection with measurement of RBI output and proposes a method to measure the same.

** The Reserve Bank of India introduced the RBI Working Papers series in March 2011. These papers present research in progress of the staff members of the Reserve Bank and are disseminated to elicit comments and further debate. The views expressed in these papers are those of authors and not of the Reserve Bank of India. Comments and observations may kindly be forwarded to authors. Citation and use of such papers should take into account its provisional character.*

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