

## Appendix I

### IMF's SDDS Specifications, India's Status and Groups' Remarks/Recommendations

Category	IMF specifications	Status	Remarks/ Recommendations
1.NSDP and Hyperlink	Hyperlink from the DSBB to the NSDP is mandatory	India has an NSDP web site. The NSDP site of India is not hyperlinked to the DSBB of the IMF.	At present the Ministry of Finance (MoF) is maintaining the NSDP web site while the web site for disseminating data on International Reserves and Foreign Currency Liquidity is maintained by the RBI. The NSDP is updated only monthly. For some of the data categories appearing on the NSDP, information is available on weekly/ fortnightly basis also which deserve to be incorporated in the NSDP. Further hyperlink from the DSBB of IMF to the NSDP of India is not available. The Group recommends that hyperlink from the DSBB to the NSDP of India should be established. Further, in order to facilitate wider use of data by the public at large, the system of hyperlink has to be further extended to take care of the links with more disaggregated information available in respect of the concerned

			sectors of the economy.
2.National accounts: nominal, real and associated prices (Real Sector)	<p>Coverage: The national accounts feature Gross Domestic Product (GDP) as a measure of the output of the economy. For this comprehensive statistical framework, the standard calls for GDP by major expenditure category and/or productive sector, showing nominal levels and real (price-adjusted) levels, together with associated prices (deflators or price indices). At least two of the three are required. Provision of gross national income (formerly GNP) and saving is encouraged. Classification according to the 1968 or 1993 editions of the System of National Accounts is strongly encouraged.</p> <p>Periodicity: Quarterly Timeliness: One quarter</p>	<p>Coverage: Data are disseminated in crores of rupees (1 crore=10 million) on Gross Domestic Product (GDP) at current and constant (1993-94) prices. Data are disseminated on current and constant price GDP broken down by economic activity as follows: agriculture; forestry and logging; fishing; mining and quarrying; manufacturing (further broken down into registered and unregistered); electricity, gas and water supply; construction; trade; hotels and restaurants; transport (further broken down into railways and other transport means); storage; communication; banking and insurance; real estate, ownership of dwellings and business services; public administration and defence; and other services.</p> <p>The production approach is used for commodity-producing sectors and the income approach is used for the services sector . The results of surveys conducted by the National Sample Survey Organization of the Department of Statistics and Programme Implementation are used to compile the data for many of the components of the GDP.</p> <p>The data cover the entire economy and there are no exclusions.</p> <p>The national accounts statistics are compiled following the United Nation's System of National Accounts. (India presently uses a mix of the SNA 1968 and the SNA 1993 and is in the process of moving towards the full implementation of the SNA 1993 methodology to the extent feasible. The data are not seasonally adjusted.</p> <p>Periodicity: Quarterly Timeliness: Within one quarter after the end of the reference quarter.</p>	-

<p>3. Production index/indices (Real Sector)</p>	<p>Coverage: A single production index or a selection of production indices is called for by the standard to track GDP. The index that is relevant in a country will depend on its economic structure.</p> <p>Periodicity: Monthly (or as relevant) Timeliness: Six weeks (one month encouraged, or as relevant)</p>	<p>Data are disseminated on the Index of Industrial Production (IIP), a Laspeyres index (1993-94 = 100) which measures changes in the volume of production in the mining, manufacturing and electricity sectors.</p> <p>The index covers 538 items, classified into 283 item groups. (64 items are in the mining sector, 473 items are in the manufacturing sector and 1 is in the electricity sector.) Data for the IIP are collected from 15 source agencies covering the three sectors. The IIP is calculated using the Laspeyres formula as a weighted arithmetic average of production relatives. The index is primarily quantity based, although for some items the quantity relatives are obtained by price deflation.</p> <p>The weights for the three sectors (mining, manufacturing, and electricity) are based on gross value added in the base year. The overall weight of the manufacturing sector is apportioned to the industry groups at the 2-digit, 3-digit- and 4-digit level of the National Industrial Classification (NIC) 1987, on the basis of the gross value added. The weights of selected items within an industry group are apportioned on the basis of the value of output.</p> <p>The index is usually re-based and the weights revised about every 10 years. (The previous base years of the index were 1980-81, 1970, 1956, 1951 and 1946.)</p> <p>The data are not seasonally adjusted.</p> <p>Periodicity: Monthly Timeliness: Within 6 weeks after the end of the reference week.</p>	<p style="text-align: center;">-</p>
<p>4. Forward</p>	<p>Coverage: The standard encourages</p>	<p style="text-align: center;">Not Disseminated</p>	<p style="text-align: center;">Forward looking indicators</p>

<p>looking indicator (Real Sector)</p>	<p>dissemination of relevant forward-looking indicators such as surveys of expectations, surveys of orders (e.g., for manufactured products), or composite indices.</p> <p>Periodicity: Monthly or quarterly Timeliness: One month or one quarter</p>		<p>should be disseminated in certain sectors viz. the surveys of business expectations.</p>
<p>5.Labour market (Real Sector)</p>	<p>Coverage: Employment, unemployment, and wages/earnings are called for, as relevant. The standard does not prescribe a definition for this category or its components, but encourages the use of the International Labour Office's (ILO) concepts, definitions and classifications.</p> <p>Periodicity: Quarterly Timeliness: One quarter</p>	<p><b>Employment and Unemployment</b> Coverage: Data are disseminated on employment, unemployment as actual numbers at the aggregate level, and as rates at the disaggregated level. The NSSO collects data on employment and unemployment using alternative reference periods relating to three approaches. These are: the "usual status" (US) approach, based on the a reference period of one year; the "current weekly status" (CWS) approach, based on a reference period of one week; and the "current daily status" (CDS), based on the activity pursued on each day of the reference week. While all three approaches are used for collection of data on employment and unemployment in the quinquennial surveys, the first two approaches are only used for the intervening annual surveys. The definitions of these three approaches are set out below. (1) "Usual Status" approach. This is based on the status of the activity on which a person spent the majority of the 365 days preceding the date of the survey. A person is considered to be "working or employed" if he/she was engaged for a relatively longer time during the past year in any one or more work-related (economic) activities. A person is considered to be "seeking or available" for work or "unemployed" if the person was not working but was either seeking or available for work for a relatively longer period of time during the past year.</p>	<p>Dissemination of accurate data on labour market (employment, unemployment and wages/earnings) in the real sector in India will be difficult because of the structure of the largely prevailing unorganised sector including agriculture. The Group concurs with the view taken on this by the official agencies.</p>

		<p>(2) "Current Weekly Status" approach. A person is considered to be working or employed if the person was engaged for at least one hour on any one day of the previous week on any work related (economic) activity. A person who has not worked for even one hour on any one day of the week, but has been seeking or has been available for work at any time for at least one hour during the week, is considered to be "seeking/available for work" (unemployed). Others are considered to be "not available for work" (not in the labour force).</p> <p>(3) "Current Daily Status" approach. This approach attempts to classify employment by person-days, rather than by persons. A person is considered to be "working" (employed) for the entire day if he/she has worked 4 hours or more during the day. If a person has worked one hour or more, but less than 4 hours, he/she is considered to be "employed" for half the day, and "seeking/available for work" (unemployed) or "not available for work" (not in the labour force) for the other half of the day depending on whether he/she is seeking or available for work.</p> <p>The data are obtained through sample surveys conducted by the National Sample Survey Organisation (NSSO). Every fifth year, the sample size is of the order of 120,000 households. In intervening years, the sample size is of the order of 40,000 households. Each survey is divided into four sub-rounds, with each sub-round of three months duration. (The results of each sub-round are not presently compiled separately.) The survey covers the whole of the rural and urban areas of India, except for a few inaccessible and difficult pockets. The activity status of each person in the household is collected with reference to the previous 365 days, the previous 7 days and daily for 7 days.</p>	
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		<p>Periodicity: Annual (see Notes).  Timeliness: Within 24 months after the end of the reference year. (See Notes).  <b>Notes:</b> Labour market data do not have the same macroeconomic implications for India as they do for highly industrialized countries in the sense that they are not considered to be useful indicators of short-run pressures on the economy, particularly in view of the substantial proportion of value-added generated by the agricultural sector and the structure of that sector. India will therefore use the "as relevant" flexibility of the SDDS for the labour market data category.</p> <p><b>Wages/earnings</b>  Coverage: Data are disseminated in Rupees on average earnings during the reference period. "Average earnings" are defined as the wage/salary income (and not total earnings) receivable for work done during the reference period by wage and salary employees and casual labourers. The data are obtained through sample surveys on employment and unemployment conducted by the National Sample Survey Organisation (NSSO). Every fifth year, the survey is expanded to include the data on average earnings, and the sample size is of the order of 120,000 households. Each survey is divided into four sub-rounds, with each sub-round of three months duration. The results of each sub-round are not presently compiled separately. The survey covers the whole of the rural and urban areas of India, except for a few inaccessible and difficult pockets. The reference period is the fiscal year.</p> <p>Periodicity: Every five years. (See Notes above).</p>	
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		Timeliness: Within 24 months after the end of the reference year. (See Notes above).	
6.Price indices (Real Sector)	<p>Coverage: Consumer price indices and producer or wholesale price indices are prescribed.</p> <p>Periodicity: Monthly</p> <p>Timeliness: One month</p>	<p><b>Consumer Price Indices:</b></p> <p>Coverage: Data are disseminated for 3 separate consumer price indices: (1) the Consumer Price Index for Industrial Workers (CPI [IW]); (2) the Consumer Price Index for Rural Labourers (CPI [RL]) and (3) the Consumer Price Index for Non-Manual Employees (CPI [UNME]).</p> <p>(1) The Consumer Price Index for Industrial Workers (CPI [IW]), 1982=100, is a Laspeyres index covering industrial workers' families in 70 industrial centers throughout the country. The population covered by these 70 industrial centers is approximately 20 percent of the total population of India. The index covers 260 items, and approximately 160,000 retail price quotes are obtained each month from 16,545 outlets and selected open markets. About 81 percent of the price quotes are collected every week for price sensitive items. Prices for some commodities (about 18 percent of the price quotes) are collected on a monthly basis. Prices of items such as house rent, school or college fees and school/college books (about 1 percent of the price quotes) are collected every six months. The price quotes include all taxes. The weights for the present series are based on the results of the Family Income and Expenditure Survey conducted during the period from March 1981 to July 1982 in all 70 centers. The index is re-based once every ten years. Generally, efforts are made to update the weights every 10 years by conducting a fresh WCFIES. However, due to various reasons, this schedule could not be adhered to. The latest update of the CPI weights was done in 1981-82, after a gap of 22 years.</p>	-

		<p>The data for the CPI (IW) are not seasonally adjusted.</p> <p>(2) The Consumer Price Index for Rural Labourers (CPI [AL/RL]), 1986-87=100. is compiled for 20 States and for All-India. An index is also compiled for agricultural labour households, which is a subset of the rural labour households. The States indices are Laspeyres indices. The All-India index is compiled as the weighted average of the 20 State indices, based on the estimated consumption expenditure of all rural and agricultural households in each States as a proportion of total consumption expenditure for All-India. The indices for each State covers 85 to 106 items, and 61,005 retail price quotes are collected once a month from selected shops in selected markets serving 600 fixed sample villages, spread over 66 zones and 20 states. The collection of retail prices is staggered over the four weeks of a month, with one quarter of the sample villages being covered every week on a fixed collection day. The price quotes include all taxes. The weights are based on the consumer expenditure data obtained from the central samples collected by the National Sample Survey Organization (NSSO) during the 38th round conducted in 1983. The weighting diagram of the CPI (RL) covers the rural labour in 20 major states, which represent 99.5 percent of the total labour households in the country. The previous base of the index was 1960-61=100, and the index for that series covered only agricultural labourers.</p> <p>The data for the CPI (AL/RL) are not seasonally adjusted.</p> <p>(3) The Consumer Price Index for Urban Non-Manual Employees (CPI [UNME]), 1984-85=100, is a Laspeyres index covering the non-manual population in</p>	
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		<p>59 selected urban centers throughout the country, which represent approximately 40 percent of the total urban population of India. The index covers an average of approximately 250 items, although the number of items of goods and services varies from center to center. (The smallest number of items covered by the index [146] is in Imphal, and the largest number of items [345] is in Delhi.) 1,022 price quotes are collected once a month from approximately 1,022 outlets. The prices include taxes. The weights of the present series are based on the results of the Family Living Survey, conducted during the period 1982-83 in 59 selected urban centers through the country. Market surveys were also carried out during 1983 in each of the 59 centers preparatory to regular price collection. Data using the 1984-85 base has been disseminated since November 1987. There is no fixed schedule for re-basing the index. The previous base year was 1960. The data for the CPI (UNME) are not seasonally adjusted.</p> <p>Periodicity: Monthly  Timeliness: Within three weeks after the end of the reference month for the CPI (UNME).  Within one month after the end of the reference month for the CPI (IW) and CPI (RL).</p> <p><b>Producer Price Indices:</b></p> <p>Coverage: Data are disseminated on the wholesale price index (WPI), a fixed weight Laspeyres index (1993-94=100). The current series covers 98 primary articles, 19 fuel, power, light and lubricants items, and</p>	
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		<p>318 manufactured products covering all important items transacted in the economy. The index is based on 1,918 quotations (455 for primary articles, 72 for fuel, power and light etc., and 1,391 for manufactured products). The price data are collected on a voluntary basis from official as well as non-official sources. As the data for certain aspects, such as agriculture, livestock products and fishing are compiled from consolidated data obtained from state governments, it is difficult to determine the number of establishments covered by the data. Prices are collected weekly and include excise taxes. The index is normally re-based once every ten years. The data are not seasonally adjusted.</p> <p>Periodicity: Weekly Timeliness: Within 2 weeks after the end of the reference week.</p>	
7. General government or public sector operations, as relevant (Fiscal Sector)	<p>Coverage: This comprehensive statistical framework covers general (central plus state or provincial and local) government or the public sector, depending on which coverage is the focus of policy and analysis in a particular country. The standard calls for revenue, expenditure, balance, and where relevant/feasible, domestic (with a bank/non-bank breakdown) and foreign financing. In other cases, financing transactions may be presented by type of instrument, currency of issue, or other relevant characteristics. Dissemination of separately identifiable data on interest payments, as part of expenditures, is encouraged. Classification of the surplus/deficit determining transactions according to the IMF's A Manual on Government Finance Statistics is encouraged.</p>	<p>Coverage: Data are disseminated in crore of rupees (1 crore=10 million) on general government operations, covering the combined budgetary transactions of the Central and State Governments and the Union Territories. The data on central government are inclusive of the receipts of commercial departments in the revenue account. The data for State governments are inclusive of departmental State enterprises, both in the revenue and the capital accounts. These do not, however, include the transactions of State public enterprises, such as the State Electricity Boards, or State Road Transport Corporations. Although data on local governments are not included, the impact of these governments on the fiscal data is negligible as they are not permitted to borrow and their expenditure are primarily financed by transfers from the state governments. (A recent survey for 1993-94 indicated</p>	<p>Under the data category General government or public sector operations in the Fiscal sector, the country disseminates data on general government consisting of central and state government/ the Union Territories and finances only under the SDDS. However, data pertaining to the public sector (non banking areas only; since data on public sector banks are already disseminated under the financial sector) operations are also suggested to be disseminated because of the</p>

	<p>Periodicity: Annual Timeliness: Two quarters</p>	<p>that income of local governments amounted to less than 5 percent of total central government revenue, and less than 1 percent of GDP.) The data disseminated include:</p> <p>(1) Total expenditure (outlays), broken down into developmental and non-developmental outlays.</p> <p>(2) Current revenue broken down by tax and non tax revenue.</p> <p>(3) The deficit/surplus (the so-called "financing gap") which is the difference between total outlays and current revenue.</p> <p>(4) Financing (the so-called "net capital receipts"), broken down into external and domestic financing, with domestic financing further down into market borrowing (net), small savings (net), collections through State Provident Funds (net), and other.</p> <p>The data sources for the data for both the central government and state government elements of general government are the accounting records of provisional budget outturns (the "revised estimates"). The data for the state government element are based on the records of all state governments. The data are recorded on a cash basis and are presented on a consolidated basis - that is, transactions between the central and state governments have been eliminated from the data. The fiscal year begins on April 1 and ends on March 31.</p> <p>Periodicity: Annual Timeliness: Approximately 9 months after the end of the reference year. (See Notes.)</p> <p>Notes: A flexibility option is being taken on the timeliness of the data on General government operations. By the end of the transition period, a</p>	<p>large scale presence of public sector organisations that include public corporations, state electricity boards, transport corporations in the economy of the country. Similarly, data on local finances also have to be in general government for a fuller picture. Though at present local finances do not constitute the focus of policy, they are likely to grow and it is necessary to expand the coverage of the general government.</p>
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		regular notice will be given in a relevant high-frequency publication informing the public that an advance release calendar which meets the SDDS requirements is disseminated on the Ministry of Finance's Internet web site ( <a href="http://finmin.nic.in/press/calendar/htm">http://finmin.nic.in/press/calendar/htm</a> ).	
8. Central government operations (Fiscal Sector)	<p>Coverage: Central government operations are prescribed by the standard as a tracking indicator, providing a more frequent and timely indicator of fiscal stance than is usual with general government or public sector operations. They should cover, in addition to budgetary accounts, as wide a range of central government units (social security and extra budgetary units and accounts) as is feasible. The standard prescribes a deficit/surplus being the concept in use in the country, and the principal determinants of that balance. Dissemination of data on total interest payments, as part of expenditures, is encouraged. Aggregate financing is prescribed and, where relevant, a breakdown between domestic and external financing, according to residence, should be presented. Domestic financing should be divided between that provided by the banking system and that provided by other domestic sectors. In other cases, financing transactions may be presented by type of instrument, currency of issue, or other relevant characteristics. Classification and definition of the surplus/deficit determining items according to the IMF's A Manual on Government Finance Statistics is encouraged.</p> <p>Periodicity: Monthly</p>	<p>Coverage: Data are disseminated in crores of rupees (1 crore=10 million) covering the operations of budgetary central government. Data on the operations of the extrabudgetary funds and social security funds are not included.</p> <p>Data are disseminated for the following components:</p> <ol style="list-style-type: none"> <li>(1) "Revenue receipts", broken down into tax and nontax revenue. (Grants are included under nontax revenue.)</li> <li>(2) "Capital receipts" (capital revenue).</li> <li>(3) "Plan expenditure", broken down into current expenditure, so-called "revenue expenditure", and capital expenditure (with loan disbursements separately identified).</li> <li>(4) "Nonplan expenditure", broken down into current expenditure (with interest payments identified as a separate component) and capital expenditure (with loan disbursements separately identified).</li> <li>(5) Various deficit concepts: (a) the "revenue deficit" ["revenue receipts" less "revenue expenditure"]; (b) the "fiscal deficit" ["revenue receipts", plus capital receipts for the recovery of loans and other receipts, less total expenditure]; and (c) the "primary deficit" [the fiscal deficit, less interest payments]. (The fiscal deficit is the deficit concept which corresponds to the overall deficit defined in the IMF's "Manual on Government Finance Statistics".)</li> <li>(6) Financing of the fiscal deficit broken down into external financing and domestic financing, with</li> </ol>	-

	Timeliness: One month	<p>domestic financing further broken down into: (a) market borrowings; (b) small savings; (c) public provident funds; (d) deposit scheme for retiring employees; (e) securities against small savings; (f) state provident funds; (g) special deposits of nongovernment provident funds, insurance companies, etc.; (h) other (changes in cash balances); and (i) ways and means advances. The data are based on the accounting records of the budgetary central government units and are recorded on a cash basis. The fiscal year begins on April 1 and ends on March 31.</p> <p>Periodicity: Monthly</p> <p>Timeliness: Within one month after the end of the reference month for all months except the last month of the fiscal year (that is, March), when the data are released within two months after the end of the reference month.</p>	
9. Central government debt (Fiscal Sector)	<p>Coverage: The standard prescribes dissemination of data that reflect the comprehensive debt liabilities of central government and, where analytically useful, the debt of other units that is guaranteed by the central government. It prescribes that data be disaggregated as relevant to a country's circumstances. Breakdowns by maturity, preferably by remaining maturity, are called for. Where feasible, a breakdown of debt by foreign and domestic components according to residence should be provided. Where this is not feasible a number of breakdowns are acceptable: these include a breakdown by currency and debt instrument or debt holder. Dissemination of government debt service (interest and amortization) projections is encouraged. Classification and definition of debt</p>	<p>Coverage: Data are disseminated in crores of rupees (1 crore=10 million) on the total outstanding gross debt of central government. The data have the same institutional coverage as the data on central government operations (that is, the data cover the operations of budgetary central government only and data on the operations of the extra budgetary funds and social security funds are not included). The following data on central government debt are disseminated:</p> <p>(1) A breakdown of total central government debt into domestic ("internal") debt, further broken down by type of debt instrument, and foreign ("external") debt, further broken down by major currency.</p> <p>(2) A breakdown of domestic debt by original maturity into short-term and medium- and long-term, with the latter further broken down into debt with a maturity up</p>	<p>Central government debt data are disseminated with a breakdown of original maturity. However long term debt should be disseminated by remaining or residual maturity also along with original maturity. This will give the total short term debt position of the country.</p>

	<p>may be described according to the guidelines of A Manual on Government Finance Statistics, the recommendations in External Debt: Definition, Statistical Coverage, and Methodology or regional guidelines.</p> <p>Periodicity: Quarterly Timeliness: One quarter</p>	<p>to 5 years, 5-10 years, and over 10 years. (3) A breakdown of foreign debt by original maturity into debt with a maturity of 1-3 years, 3-5 years, and more than 5 years. (There is no short-term foreign debt.) (4) Debt guaranteed by the central government The data are compiled from information provided by the Office of the Controller General of Accounts. The fiscal year begins on April 1 and ends on March 31.</p> <p>Periodicity: Quarterly Timeliness: Within one quarter after the end of the reference quarter.</p>	
<p>10. Analytical accounts of the banking sector (Financial Sector)</p>	<p>Coverage: This is the comprehensive statistical framework for the financial sector. While its composition will differ among countries, the coverage of the banking sector should be as comprehensive as possible. The ideal coverage would include all institutions covered in the central bank and other depository corporations sub-sectors in the SNA 1993. The standard prescribes that components should include, at a minimum: money aggregates; domestic credit broken down by general government/rest of the domestic economy or general government/non-financial public enterprises/private sector or public sector/private sector; and the external position of the banking sector on either a gross or a net basis.</p> <p>Periodicity: Monthly Timeliness: One month</p>	<p>Coverage: Data are disseminated in crore of rupees (1 crore=10 million) on the analytical accounts of the banking sector, covering the accounts of the Reserve Bank of India (RBI), the commercial banks, and the cooperative banks. Data are disseminated on the following: (1) M3, including currency with the public, demand and time deposits of commercial and cooperative banks, and "other" deposits with the RBI. (Broad money comprises only the monetary liabilities of the banking system.) (2) Net domestic credit to general government, comprising the credit of both the RBI and the commercial and cooperative banks. (The data cover credit to the central government and the state governments. Local governments are not permitted to borrow.) (3) Domestic credit to the "commercial" sector, covering the credit of both the RBI and the commercial and cooperative banks. (The "commercial" sector comprises the entire non-banking non-government</p>	<p>The coverage of data disseminated by India on banking sector meets the minimum requirement under the SDDS. Coverage of data under this data category may be broadened since wider information on banking sector data are available in the country that go beyond the minimum requirements specified by the IMF under the SDDS. Since the RBI maintains comprehensive account wise banking data viz. BSR (Basic Statistical Returns) data it is suggested to disseminate BSR reports published by the bank in the RBI web site for the benefit of users. Further, it is hoped</p>

		<p>sector which includes both the private sector and the non-banking public enterprises.)</p> <p>(4) Net foreign exchange assets (that is, the net foreign position) of the RBI and commercial and cooperative banks. (The net foreign positions are not defined strictly on a residency basis, particularly for deposits.)</p> <p>Periodicity: Every two weeks. Timeliness: Three weeks after the end of the reference period, on the third Saturday after the reference week.</p>	<p>that the BSR data would be placed in the Data Ware house being planned by the RBI. In a supplementary report prepared by the Group, various suggestions have been made for improving the analytical tables generated out of the BSR.</p>
11. Analytical accounts of the central bank. (Financial Sector)	<p>Coverage: This is a tracking category, providing a more timely indicator of monetary and credit conditions than the analytical accounts of the banking sector. The standard prescribes that components should include: reserve money, base money, or the monetary base; domestic credit, broken down by general government/rest of the domestic economy or general government/non-financial public enterprises/private sector or public sector/private sector; and the external position of the central bank on either a gross or a net basis.</p> <p>Periodicity: Monthly (weekly encouraged) Timeliness: Two weeks (one week encouraged)</p>	<p>Coverage: Data are disseminated in crore of rupees (1 crore =10 million) on the accounts of the Reserve Bank of India. Data are disseminated for:</p> <p>(1) Reserve money (including currency in circulation, bankers' deposits and "other" deposits with the RBI). (2) Net claims on Central and State Governments. (Local governments are not permitted to borrow.) (3) Credit to the "commercial sector". (The "commercial" sector comprises the entire non-banking non-government sector which includes both the private sector and the non-banking public enterprises.) (4) Claims on banks. (5) Net foreign assets, that is, the gross foreign exchange assets of the RBI, less the foreign liabilities of the RBI (which consist solely of balances in IMF Account No. 1, net of the minimum deposit balance of one quarter of one percent of the quota subscription in rupees). Net foreign assets are defined strictly on a residency basis.</p> <p>Periodicity: Weekly (the balance as at each Friday). Timeliness: A week after the end of the reference week, on the second Saturday after the reference Friday.</p>	-
12. Interest	<p>Coverage: The standard prescribes</p>	<p>Coverage: Data are disseminated on the following:</p>	

<p>rates (Financial Sector)</p>	<p>dissemination of short-term and long-term government securities rates (e.g., three-month Treasury bill rate and ten-year government bond rate) and a policy variable rate (e.g., central bank lending rate). Dissemination of deposit and lending rates is encouraged.</p> <p>Periodicity: Daily Timeliness: Given that data are widely available from private sources, timeliness is not specified to allow the disseminating agency flexibility to incorporate these data into another (preferably high-frequency) product.</p>	<p>(a) The bank rate, which is the rate at which the RBI is prepared to buy or rediscount bills of exchange or other commercial paper eligible for purchase under the Reserve Bank of India Act, 1934. The interest rates on accommodation from the Reserve Bank of India (RBI) are linked to the bank rate. (b) The 14-day, 91-day, 182-day, and 364-day Treasury Bill rates, which are the yields at cut-off prices (that is, minimum prices at which Treasury Bills and dated securities are allocated at auctions) determined by the RBI. (14-day, 182-day treasury bill auctions are proposed to be discontinued in the Monetary and credit policy announced by the RBI in April 2001). (c) Government securities auction rates on 2-20 year securities. (d) The prime lending rate relating to 5 major commercial banks.</p> <p>With respect to a policy variable rate, the RBI gives interest rate signals through a number of interest rates, viz., the RBI's repo rate, the bank rate, the export credit refinance rate, and the auction rate on Treasury Bills and other Government dated securities. As such, the RBI follows a multiple indicator approach to influence market rates of interest.</p> <p>Periodicity: Daily for government securities trading in the secondary markets. Weekly for weekly auction rates of 14-day and 91-day Treasury Bills and the daily data on the prime lending rates. Every two weeks for 182-day and 364-day Treasury Bills issued every two weeks. Whenever auctions or issues take place for 2-20 year Government dated securities. Whenever the rate is modified in the case of the bank rate.</p> <p>Timeliness: Same day for Treasury Bill rates,</p>	<p style="text-align: center;">-</p>
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		Government securities auction rates and bank rates. Three weeks after the reference week for the prime lending rates.	
13. Stock market. (Financial Sector)	<p>Coverage: In countries where a stock market exists, the standard calls for re-dissemination of a share price index.</p> <p>Periodicity: Daily</p> <p>Timeliness: Given that data are widely available from private sources, timeliness is not specified to allow the re-disseminating agency flexibility to incorporate these data into another (preferably high-frequency) product.</p>	<p>Coverage: Data are re-disseminated on the following two widely used share price indices: (1) The Bombay Stock Exchange (BSE) Sensitive Index (Base: 1978-79=100), which covers 30 widely traded equities. (2) The National Stock Exchange (NSE) S&amp;P CNX Nifty Index (Base: March 11, 1995=100), which covers 50 widely traded equities.</p> <p>Periodicity: Daily.</p> <p>Timeliness: Up to one week after the reference date.</p>	Two notes contained in the supplementary report attached to the main report present a series of suggestions for improving the data base for the Indian stock markets in particular and for the capital market in general.
14. Balance of payments. (External Sector)	<p>Coverage: This is the comprehensive statistical framework for the external sector. The SDDS prescribes, for the current account: the dissemination of imports and exports of goods and services; net income receipts; and net current transfers. For the capital (or capital and financial) account, the prescribed components include international reserves and other financial transactions as available. A breakdown of financial transactions according to direct investment and portfolio investment is encouraged. Classification according to the fourth or fifth edition of the IMF's Balance of Payments Manual is strongly encouraged.</p> <p>Periodicity: Quarterly</p> <p>Timeliness: One quarter</p>	<p>Coverage: Data are disseminated in millions of U.S. dollars and crores of rupees (1 crore = 10 million) on the balance of payments showing:</p> <ol style="list-style-type: none"> <li>Exports and imports of goods and services.</li> <li>Receipts and payments for investment income and compensation of employees (from which data on net income receipts can be derived).</li> <li>Net current transfers.</li> <li>The capital account, broken down into foreign investments, external assistants, external commercial borrowings, non-resident deposit flows, short-term capital, other capital, IMF transactions and international reserves movements.</li> <li>The data cover the entire economy.</li> </ol> <p>Data are compiled in accordance with the methodology set out in the fifth edition of the IMF's BoP Manual.</p> <p>Periodicity: Quarterly.</p> <p>Timeliness: 3 months after the end of the reference quarter.</p>	-
15. International reserves and	Coverage: This category serves as a tracking category, providing a more frequent and timely indicator of external sector developments than	There are two publications relating to the reserve assets: Gross Foreign Exchange Reserves of the Reserve Bank of India, released weekly, and the	It has been observed by the Group that information pertaining to certain items

<p>foreign currency liquidity (External Sector)</p>	<p>the comprehensive framework of the balance of payments. The standard prescribes dissemination of data on total official reserve assets; other foreign currency assets; predetermined short-term drains on foreign currency assets; contingent short-term drains on foreign currency assets; and other related items in national currency and/or U.S. dollars.</p> <p>Periodicity: Monthly (weekly encouraged) Timeliness: One week for reserve assets and one month for all other items.</p>	<p>International Reserves and Foreign Currency Liquidity, released monthly.</p> <p>Data are disseminated in millions of U.S. dollars and crores of rupees (1 crore=10 million) on the gross foreign exchange reserves of India (comprising gold held by the Reserve Bank of India, foreign exchange held by the Reserve Bank of India and SDRs). Data are released in millions of US dollars only on the Data Template on International Reserves and Foreign Currency Liquidity.</p> <p>The weekly data on international reserves do not include the reserve position with the IMF. The monthly data on the Data Template on International Reserves and Foreign Currency Liquidity include the IMF reserve position.</p> <p>Gold is revalued at the end of each month at 90 percent of the monthly average price of gold on the London market.</p> <p>Periodicity: Weekly (every Friday) for the international reserves and monthly (on the last working day) for the Data Template on International Reserves and Foreign Currency Liquidity.</p> <p>Timeliness: One week after the end of the reference Friday with respect to international reserves. On the last working day of the month following the reference month for the Data Template on International Reserves and Foreign Currency Liquidity.</p>	<p>(‘total currency and deposits with other national central banks, BIS and IMF’ and ‘total currency and deposits with banks headquartered outside the reporting country’) under the first part of the template viz. official reserve assets and other foreign currency assets (approximate market value) is not disclosed by the country. In this regard, the Group concurs with the stand taken by the concerned authority i.e. the RBI, that acute sensitivity is involved in disseminating the above information.</p> <p>Secondly, it has been observed by the Group that information disseminated by India on this data category pertains to its monetary authority i.e. the RBI only though the template is intended to apply to the monetary authorities as well as to the central government.</p> <p>Thirdly, the Group has not got a clear view as to what decision the Government of India is going to take on the dissemination of data pertaining to short term net</p>
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			drains. However, the Group believes that in supplying this information no sensitive issue is involved except in the case of 'Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency' under Part-III of the template, viz. 'Contingent short-term net drains on foreign currency assets (nominal value)'.
16.Merchandise trade (External Sector)	<p>Coverage: This category is a tracking category, providing a more frequent and timely indication of developments in the current account of the balance of payments. The standard prescribes dissemination of total imports and total exports with the prescribed timeliness and encourages dissemination of detail by major commodity within a slightly longer lapse of time for compilation.</p> <p>Periodicity: Monthly Timeliness: Eight weeks (4-6 weeks encouraged)</p>	<p>Coverage: Data are disseminated in millions of U.S. dollars covering total merchandise exports (f.o.b.) and total imports (c.i.f.). The only exclusions from the data are direct transit trade, transshipment trade passengers' baggage, ship's stores, defence goods, transactions in treasure (that is, gold and current coins and notes), diplomatic goods, and "proscribed substances" under the Atomic Energy Act, 1962. The data are based on customs declarations.</p> <p>Periodicity: Monthly Timeliness: Within 6 weeks after the end of the reference month.</p>	-
17.International investment position (External Sector)	<p>Coverage: While the SDDS prescribes the dissemination of data on the international investment position, it recognizes that this is a new framework and that, at present, only a few countries compile it. Accordingly, subscribers have until the end of the year 2001 to compile and disseminate IIP data. The standard calls for the IIP to be compiled in accordance with the fifth edition of the IMF's BoP Manual. Assets and liabilities should be classified into direct</p>	<p>Data are disseminated in crores of rupees (1 crore = 10 million) on government assets/liabilities and private sector liabilities. The data are obtained from annual surveys which relate to foreign investment stock. The annual surveys do not cover the foreign assets of the corporate and banking sectors. Liabilities covered include nonresident holdings of shares and debentures, retained earnings attributable to nonresident shareholders, outstanding external loans and credits, balances in nonresident deposits, outstanding loans of</p>	<p>Transition period to disseminate data on International Investment Position (IIP) ends on December 31, 2000. Data as on March 31, 2002 will have to be disseminated by September 30, 2002. Immediate steps should be taken so that information on</p>

	<p>investment; portfolio investment, showing a breakdown into equity and debt; other investment; and reserves (assets only). A breakdown of liabilities in the form of securities and loans, within portfolio and other investment, by currency of issue and by original maturity (e.g., short-, medium-, and long-term) is encouraged in situations where analysis of a country's debt is highly desirable.</p> <p>Periodicity: Annual (quarterly encouraged). Timeliness: Two quarters (one quarter encouraged).</p>	<p>the government of India, liabilities of the insurance sector, and short-term liabilities. Assets include investment in foreign government securities, loans and advances extended to foreign governments by the Government of India, subscription to the capital stock of international institutions, outstanding export credits, and short-term assets. The data are based on the fiscal year which begins on April 1 and ends on March 31.</p> <p>Periodicity: Annual Timeliness: Approximately three years after the end of the reference year. Annual IIP data for the components prescribed by the SDDS that have been compiled in accordance with the recommendations of the fifth edition of the IMF's "Balance of Payments Manual", and that meet the timeliness requirements of the SDDS, will be disseminated no later than September 30, 2002 (that is, six months after the end of the 2001/2002 fiscal year which ends on March 31, 2002).</p>	<p>this data category is disseminated in time.</p>
18.Exchange rates (External Sector)	<p>Coverage: The standard calls for the dissemination of spot market exchange rates for major currencies with respect to the national currency. Dissemination of three- and six-month forward market rates is prescribed as relevant.</p> <p>Periodicity: Daily Timeliness: Given that data are widely available from private sources, timeliness is not specified to allow the disseminating agency flexibility to incorporate the data into another (preferably high-frequency) product.</p>	<p>Coverage: Data are disseminated on</p> <ol style="list-style-type: none"> <li>1. Spot exchange rates for the rupee with respect to the U.S. dollar, the Euro, the Japanese Yen and the Pound sterling.</li> <li>2. One month, three month and six month forward rates with respect to the U.S. dollar.</li> </ol> <p>These market rates are determined by averaging the rates quoted by the major banks involved in foreign exchange operations. Both the buying and selling rates are published.</p> <p>Periodicity: Daily Timeliness: Within two weeks after the end of the reference date.</p>	-
19.Population (Addendum)	<p>Coverage: The standard prescribes population because of its usefulness as a scaling factor, e.g.,</p>		

	<p>in GDP per capita. This category refers to the total size of the population. No component detail is prescribed, but dissemination of distributions such as by age and sex is encouraged.</p> <p>Periodicity: Annual  Timeliness: Timeliness is not specified, but the standard implies that data should be disseminated with an annual periodicity and on a regular basis.</p>		-
20.Summary Methodology	<p>In addition to the metadata base pages that describe the data disseminated under the SDDS, subscribers are required to provide summary methodology statements that describe the statistical compilation practices for each data series in some detail. These statements contain information that users may access to determine if the data disseminated are of sufficient quality for their purposes. The summary methodology requires descriptions on the following:</p> <ol style="list-style-type: none"> <li>1. Analytical Framework, Concepts, Definitions and Classifications.</li> <li>2. Scope of the data.</li> <li>3. Accounting Conventions.</li> <li>4. Nature of Basic Data.</li> <li>5. Compilation Practices.</li> </ol> <p>Other Aspects.</p>	<p>India has posted summary methodology under the data category Producer prices in the Real sector only. As has been informed by India in its metadata in the DSBB, summary methodologies are under development in respect of other data categories and would be posted as they become available. In respect of these data categories India has mentioned in their DSBB about the publication in which information on methodology, concepts etc. are available.</p>	<p>It is suggested to post summary methodologies on all the data categories.</p>