

A21: comparison exhibits and calculation notes

The table shows published growth rates and one-at-a-time diagnostics. Rates and gaps are percentage values or percentage points, as labeled. Source cells and definitions are cited below.

Fifteen-row sensitivity exhibit

Series	Period	Measure	Growth (%)	PFCE minus HCES (pp)	Status and limit
PFCE per person	FY Apr-Mar	nominal, national accounts	8.89		published; closer aggregate consumption benchmark
PFCE per person	FY Apr-Mar	real, official	5.28		published
HCES MPCE rural ordinary	Aug-Jul	nominal, HCES	9.25		published survey mean
HCES MPCE rural ordinary	Aug-Jul	real, official CPI(R/U)	3.54	1.75	published survey mean; FY benchmark period differs
HCES MPCE rural ordinary	Aug-Jul	nominal with PFCE implied price change	5.63	-0.34	diagnostic only; not a replacement HCES deflator
HCES MPCE urban ordinary	Aug-Jul	nominal, HCES	8.31		published survey mean
HCES MPCE urban ordinary	Aug-Jul	real, official CPI(R/U)	3.48	1.81	published survey mean; FY benchmark period differs
HCES MPCE urban ordinary	Aug-Jul	nominal with PFCE implied price change	4.72	0.56	diagnostic only; not a replacement HCES deflator
HCES MPCE rural selected free-item	Aug-Jul	nominal, HCES	10.03		published survey mean
HCES MPCE rural selected free-item	Aug-Jul	real, official CPI(R/U)	4.28	1.00	published survey mean; FY benchmark period differs
HCES MPCE urban selected free-item	Aug-Jul	nominal, HCES	8.54		published survey mean
HCES MPCE urban selected free-item	Aug-Jul	real, official CPI(R/U)	3.70	1.59	published survey mean; FY benchmark period differs
PFCE per person	approx Aug-Jul	real, quarter-weighted	5.11		timing diagnostic; equal intra-quarter flow and population interpolation
PFCE vs HCES MPCE rural ordinary	approx Aug-Jul vs survey Aug-Jul	real growth difference		1.57	timing diagnostic; HCES item recall still differs

Series	Period	Measure	Growth (%)	PFCE minus HCES (pp)	Status and limit
PFCE vs HCES MPCE urban ordinary	approx Aug-Jul vs survey Aug-Jul	real growth difference		1.63	timing diagnostic; HCES item recall still differs

Fixed comparison

- NAS edition: 31 August 2026 *National Accounts Statistics 2026*, base 2022–23, with FY 2022–23 and FY 2023–24 values taken from the same edition. No February/June cells enter the comparison.
- HCES: August 2022–July 2023 and August 2023–July 2024. Rural and urban MPCE stay separate. Both are means assigned to persons from their household's consumption, not medians or panels.
- Nominal and real growth for a given series are $(\text{new} / \text{old} - 1) \times 100$. Percentage-point contrasts subtract growth rates; no level subtraction across PFCE and MPCE is made. Source HCES MPCE cells are rounded whole rupees, so derived rates should be presented as approximate.

Core arithmetic

Calculation	Formula/input	Result
Rural ordinary nominal MPCE growth	$4,122 / 3,773 - 1$	9.2499%
Urban ordinary nominal MPCE growth	$6,996 / 6,459 - 1$	8.3140%
Rural ordinary real MPCE growth	$2,079 / 2,008 - 1$	3.5359%
Urban ordinary real MPCE growth	$3,632 / 3,510 - 1$	3.4758%
Extra-imputed rural real MPCE growth	$2,142 / 2,054 - 1$	4.2843%
Extra-imputed urban real MPCE growth	$3,674 / 3,543 - 1$	3.6974%
Nominal PFCE per-person growth	$117,633.861119707 / 108,026.007356823 - 1$	8.8940%
Real PFCE per-person growth	$113,733.363955177 / 108,026.007356823 - 1$	5.2833%
Real GDP per-person growth	$201,324.264115189 / 189,291.452888021 - 1$	6.3568%

Calculation	Formula/input	Result
Real NNI per-person growth	$171,422.014471476 / 160,694.276826715 - 1$	6.6759%

Ordinary PFCE minus HCES real-growth differences: 1.7475 percentage points rural, 1.8075 urban. With selected free-item imputation: 0.9990 rural, 1.5859 urban. The imputation contrasts alter the survey measure; they do not isolate the causal value of transfers.

The implied price-change calculation is $(1 + \text{nominal growth}) / (1 + \text{real growth}) - 1$. Results: PFCE 3.4295%, ordinary rural MPCE 5.5189%, ordinary urban MPCE 4.6757%. Applying the PFCE implied price change to nominal HCES growth, $(1 + \text{nominal MPCE growth}) / (1 + \text{PFCE implied price change}) - 1$, gives 5.6274% rural and 4.7225% urban. The first exceeds real PFCE per-person growth by 0.3441 point; the second trails by 0.5608 point. This imposed common-deflator scenario is diagnostic, not a revised HCES series.

For approximate August–July PFCE, the approximate calculation uses 2/3 of FY Q2, all of Q3 and Q4, all of the next FY Q1, and 1/3 of its Q2, for each survey window. The real aggregate totals are Rs 15,246,502.0686 crore and Rs 16,170,669.7352 crore. Linear interpolation of MoSPI mid-FY population yields 1,387.0887m and 1,399.6700m. Dividing aggregate PFCE by population gives a real per-person growth of 5.1081%. The difference from FY 5.2833% is 0.1752 point. Relative to ordinary survey real MPCE, the rough-window differences are 1.5723 and 1.6324 points. Equal within-quarter flow and linear population are assumptions; HCES recall prevents exact window equivalence.

These one-at-a-time sensitivities cannot be summed as an additive decomposition. The common-price scenario and quarterly-window scenario are not a jointly harmonised PFCE–HCES estimate. PFCE/HCES scope and survey uncertainty remain unresolved, and NAS partly uses HCES inputs. No standard error of a growth-rate gap, household-level recovery finding, or missing-rupee estimate has been calculated.

Sources

[1] [MoSPI, National Accounts Statistics 2026](#), released 31 August 2026, base 2022–23: [Statement 1.2](#), [Statement 1.14](#), and [quarterly Statement 8.18.1](#).

[2] [MoSPI, HCES 2023–24, Report 592](#), especially Tables 3.3 and 3.18 and Appendix C.

[3] [MoSPI, Sources and Methods for Compilation of National Accounts Statistics](#), 21 September 2026, chapter 21 and Annexes II and VII.

[4] [Angus Deaton and Valerie Kozel, “Data and Dogma: The Great Indian Poverty Debate”, *World Bank Research Observer* 20\(2\), 2005, pp. 177–199.](#)

[5] [Espen Beer Prydz, Dean Jolliffe and Umar Serajuddin, *Mind the Gap*](#), World Bank Policy Research Working Paper 9779, 2021.

[6] [Ashish Kumar and Payal Seth, “Bridging the Consumption Gap in India’s Statistics”, *Economic & Political Weekly* 61\(5\), 31 January 2026, pp. 22–25.](#) Cited for prior-art scope; its numerical tables are not used here.