



VAJIRAM & RAVI
Institute for IAS Examination

GS ECONOMY MODULE

For Prelims & Mains 2027

by Dr. Jayant Parikshit
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12. International Institutions
13. Inflation
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INFLATION

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Govt. unveils new CPI series covering more items and services, with revised weights; January retail inflation at 2.75%

The new series of the Consumer Price Index, with a base year of 2024, will result in more calibrated fiscal and monetary policy, Chief Economic Advisor V. Anantha Nageswaran said

Updated - February 12, 2026 06:38 pm IST - NEW DELHI

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Retail inflation hits 18-month high of 4.4% in June 2026 on higher food and fuel prices

Looking ahead, economists predict that food inflation will increase in July as well due to a lacklustre monsoon

Updated - July 16, 2026 05:41 pm IST

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Govt to replace WPI with Producer Price Index for future procurement contracts

by Anuradha Shukla, ET Bureau • Last Updated: Jul 17, 2026, 01:04:00 AM IST

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Ministry of Commerce & Industry

PRESS RELEASE ON NEW SERIES OF WHOLESALE PRICE INDEX, AND PRODUCER PRICE INDICES WITH BASE YEAR 2022-23

Posted On: 15 JUN 2026 12:00PM by PIB Delhi

The Office of Economic Adviser, DPIIT is releasing the revised series of WPI with base year 2022-23. The new series will replace the existing series of WPI with base year 2011-12. In addition, the Office is also releasing new series of Output Producer Price Index (OPPI), Trial Input Producer Price Index (IPI), and Service Producer Price Index (Service PPI) of seven services, viz., Banking, Securities Transaction, Insurance, Management of Pension Funds, Railways, Air (Passenger), and Telecom with the same base year.

Considering the wide usage of WPI in price escalation clauses, this index will be released for five years from the date of its release, along with PPI, and will be discontinued thereafter. This would give sufficient time to users to switch from WPI to PPI. The transition from WPI to PPI is in alignment with the global best practices adopted by advanced economies and the recommendations of the International Monetary Fund (IMF). Availability of both the Output PPI and Input PPI gives a better understanding of the price movements of output produced vis-a-vis inputs being used in an industry. It also explains how inflation experienced by producers on inputs are passed on to the output being produced.

Service PPIs for seven services have been compiled in the first phase based on the availability of data from administrative sources/agencies.

INFLATION UPDATES		
MEASURE OF INFLATION	COMPILED BY	BASE YEAR
CPI Combined (Rural + Urban)	MoSPI / NSO	2024
CPI Rural	MoSPI / NSO	2024
CPI Urban	MoSPI / NSO	2024
CPI for Industrial Workers (CPI-IW)	Labour Bureau (Ministry of Labour)	2016
CPI for Agricultural Labourers (CPI-AL)	Labour Bureau	2019
CPI for Rural Labourers (CPI-RL)	Labour Bureau	2019
Wholesale Price Index (WPI)	Office of Economic Adviser (DPIIT, Ministry of Commerce)	2022-23
Producer Price Index (PPI) *Output PPI *Input PPI *Service PPI	Office of Economic Adviser (DPIIT, Ministry of Commerce)	2022-23
GDP Deflator	MoSPI	Currently aligned with 2022-23 base for new GDP series

Note: Service PPI: Includes seven services, viz., Banking, Securities Transaction, Insurance, Management of Pension Funds, Railways, Air (Passenger), and Telecom

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SL.NO	Group Description	Revised Series of CPI (Base Year 2012)		
		Rural	Urban	Combined
1	Food & beverages	54.18	36.29	45.86
2	Pan, tobacco & intoxicants	3.26	1.36	2.38
3	Clothing & Footwear	7.36	5.57	6.53
4	Housing	-	21.67	10.07
5	Fuel & Light	7.94	5.58	6.84
6	Miscellaneous	27.26	29.53	28.32
	Total	100	100	100
	Consumer Food Price Index (CFPI)	47.25	29.62	39.06

Division-wise weights as per new (2024) structure are given in table below:

Divisions	Rural		Urban		Combined	
	CPI 2012	CPI 2024	CPI 2012	CPI 2024	CPI 2012	CPI 2024
Food and beverages	50.922	41.983	32.811	30.251	42.617	36.753
Paan, tobacco and intoxicants	3.263	3.733	1.363	2.065	2.380	2.989
Clothing and footwear	7.357	7.123	5.571	5.464	6.527	6.383
Housing, water, electricity, gas and other fuels	7.983	11.764	27.294	25.000	16.888	17.665
Furnishings, household equipment and routine household maintenance	3.632	4.609	3.701	4.296	3.656	4.469
Health	6.839	6.764	4.820	5.275	5.900	6.100
Transport	5.645	8.644	7.129	8.985	6.394	8.796
Information and communication	2.818	3.647	3.906	3.563	3.323	3.609
Recreation, sport and culture	1.463	1.359	1.634	1.710	1.547	1.516
Education Services	2.468	2.383	4.720	4.515	3.513	3.333
Restaurants and accommodation services	3.248	2.841	3.489	3.978	3.246	3.348
Personal care, social protection and miscellaneous goods and services	4.362	5.150	3.566	4.899	4.006	5.038

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ASPECT	CPI 2012 SERIES	CPI 2024 SERIES	IMPLICATIONS
Base Year			
Data Source for Weights			
Number of Items in Basket	Total= ▪ Goods= ▪ Services=	Total= ▪ Goods= ▪ Services=	
Classification Structure			
Food & Beverages Weight	R= U= C=	R= U= C=	

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Housing / Rent			
Services & Non-Food Items	Weight=	Weight=	
New Inclusions			
Price Collection			
Market Coverage			

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Data Dissemination			



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