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India Overhauls the Base Years of Its Key Economic Indicators

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WHY IN NEWS

The **Ministry of Statistics and Programme Implementation (MoSPI)** has overhauled the **base years** of India's principal economic indicators: **Gross Domestic Product (GDP)** and the **Index of Industrial Production (IIP)** to **2022-23**, and the **Consumer Price Index (CPI)** to **2024**. The updated series now underpin the macroeconomic data being released in 2026, making this the structural backdrop to the latest inflation and output figures.

WHAT CHANGED

INDICATOR	OLD BASE	NEW BASE
GDP	2011-12	2022-23
Index of Industrial Production (IIP)	2011-12	2022-23
Consumer Price Index (CPI)	2012	2024

The **IIP item basket** was also expanded to **463 item groups** (from 407), adding products that reflect the changing economy, such as components of the semiconductor and electronics era, medical stents, human vaccines and non-woven textiles.

WHAT A BASE YEAR IS, AND WHY IT IS UPDATED

CONCEPT	MEANING
Base year	The reference year against which an index is measured (set to 100)
Why update	The structure of the economy changes; an old base under-captures new sectors and consumption patterns
Effect	A current base improves the accuracy and relevance of growth and inflation measurement
Goal	Accuracy, transparency and international comparability

Over time, the share of services, the digital economy and new manufacturing rises, while the weight of older sectors falls. A base year frozen a decade or more in the past gradually misrepresents the real economy, which is why statistical agencies periodically rebase.

THE ANALYSIS: BETTER MEASUREMENT, CAREFULLY MANAGED

- 1 **Capturing structural change.** Rebasings reflect the growth of services, digital activity and new manufacturing that an old base under-weights, giving a truer picture of the economy.
- 2 **Credibility through transparency.** Past base-year exercises drew controversy over methodology and back-series data; transparent methods and proper back-casting are essential to preserve trust in official statistics.
- 3 **Consistency across indicators.** Aligning GDP and IIP to a common 2022-23 base and updating the CPI to 2024 improves coherence across the data system.
- 4 **International comparability.** Updated bases bring Indian statistics closer to global standards, important for cross-country comparison and investor confidence.

The value of the exercise depends on **methodological transparency**: the revisions are sound in principle, and their credibility rests on clear documentation, robust survey data and reliable back-series so that users can compare across the old and new bases.

UPSC RELEVANCE

- **GS Paper 3 (Economy):** national income accounting, the GDP and IIP, the CPI, statistical systems.
- **Prelims:** the new base years (GDP and IIP 2022-23, CPI 2024), the compiling agency (MoSPI/NSO), the expanded IIP basket.
- **Mains:** the importance and challenges of credible official statistics.

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THE REVISION:

New base years: GDP and IIP to 2022-23; CPI to 2024 (from 2011-12 and 2012)

IIP item basket expanded to 463 item groups (from 407)

THE AGENCY:

Implemented by the National Statistical Office (NSO) under MoSPI

THE CONCEPT:

A base year is the reference (set to 100); rebasing captures structural change, improving accuracy, transparency and international comparability

Sources: MoSPI, PIB

Source: India Overhauls the Base Years of Its Key Economic Indicators — Ujyari.com | Free UPSC & State PCS Current Affairs

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