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India Launches Its First Index of Services Production

14 July 2026 ·

ECONOMY

GS3

CURATED & WRITTEN BY

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India Launches Its First Index of Services Production

14 July 2026 · 4 min read ·

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WHY IN NEWS

On , the **Ministry of Statistics and Programme Implementation (MoSPI)** released India's **first monthly Index of Services Production (ISP)**, the services-sector counterpart of the well-known **Index of Industrial Production (IIP)**. The inaugural release is a **trial series covering April 2026**. Services contribute **more than 50 per cent of India's Gross Value Added (GVA)** but had no high-frequency output tracker until now.

A MISSING PIECE IN INDIA'S STATISTICAL MAP

For decades India could measure the monthly heartbeat of its factories through the **IIP**, but the services sector, the largest part of the economy, had no equivalent monthly output gauge. Policymakers, the Reserve Bank of India and analysts had to lean on lagging quarterly **GDP/GVA** data or on private surveys such as purchasing managers' indices. The **Index of Services Production (ISP)** closes that gap. It gives India, for the first time, an official high-frequency read on how the services economy is expanding or contracting month to month.

The inaugural **trial release covers April 2026**. Going forward, the ISP will be published on the **29th of each month with roughly a 60-day lag**, so that a given month's figure is released about two months later once source data have settled.

HOW THE ISP IS BUILT

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Design and Methodology

The ISP is a **fixed-weight Laspeyres volume index**. A Laspeyres index measures changes in the *volume* of output while holding the weighting pattern fixed at a base-period structure, which keeps the series comparable across months. Its **base year is 2024-25**, deliberately aligned with the revised **Consumer Price Index (CPI)** series so that India's price and output indicators share a common reference year. The **sectoral weights are drawn from Gross Value Added (GVA)**, ensuring each service activity counts in proportion to its real contribution to the economy.

Where the Data Come From

A distinctive feature of the ISP is its reliance on **administrative and tax records** rather than fresh field surveys alone. The main sources are:

SOURCE	WHAT IT CAPTURES
Administrative records (railways, air, banking, insurance)	Physical and financial output of key regulated services
GST outward-supply data	Volume of market services across the formal economy
ASISSE (Annual Survey of Incorporated Services Sector Enterprises)	Health and education services

Using **GST returns** as a statistical backbone is significant: the Goods and Services Tax network, built for revenue, now doubles as a near-real-time data source on economic activity. This is a model of using existing digital public infrastructure to strengthen official statistics without adding compliance burden.

NOT THE ONLY RELEASE THAT DAY

The same **14 July 2026** release was a broader statistical refresh. Alongside the ISP, MoSPI also published, for **June 2026**:

- The **new-base Wholesale Price Index (WPI)**
- The **Output Producer Price Index (PPI)** (<https://ujjayanti.com/terms/producer-price-index/>)
- A **trial Input PPI**

MoSPI is the nodal body that also compiles the **IIP, the CPI and the national GDP** estimates, so this coordinated release aligns several of India's core indicators onto refreshed base years.

WHY IT MATTERS FOR POLICY

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A services-led economy that cannot measure its largest sector in real time is flying partly blind. The ISP strengthens **evidence-based policymaking** in three ways. First, it gives the RBI and the finance ministry a timelier signal on growth momentum, useful for monetary and fiscal decisions. Second, it improves the raw material for **GDP nowcasting**, letting analysts estimate current-quarter growth before official data arrive. Third, it deepens India's **statistical infrastructure** at a time when the credibility and frequency of official data are under global scrutiny.

UPSC RELEVANCE

GS Paper 3: Indian economy, mobilisation of resources, growth and development, and the statistical infrastructure that underpins evidence-based policymaking in a services-led economy.

Prelims pointers:

- The **ISP** is released by **MoSPI**; it is the services analogue of the **IIP**.
- It is a **fixed-weight Laspeyres volume index** with **base year 2024-25** (aligned with the revised CPI series).
- **Sectoral weights are drawn from GVA**; services contribute **over 50 per cent of GVA**.
- Data sources: administrative records (railways, air, banking, insurance), **GST outward-supply data**, and **ASISSE** for health and education.
- Inaugural release is a **trial series for April 2026**; regular release on the **29th of each month with about a 60-day lag**.
- The same 14 July 2026 release also carried the **new-base WPI, Output PPI and trial Input PPI for June 2026**.
- MoSPI also compiles the **IIP, CPI and GDP**.

Mains question: “The launch of the Index of Services Production marks an important step in modernising India’s statistical infrastructure. Discuss the challenges of measuring a services-led economy and the role of GST data as a statistical backbone for evidence-based policymaking.” (15 marks, 250 words)

FACTS CORNER

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★ FACTS CORNER, KNOWLEDGE PEDIA

Event (14 July 2026): MoSPI released India's first monthly Index of Services Production (ISP), a trial series for April 2026.

Nature: Services counterpart of the IIP; a fixed-weight Laspeyres volume index.

Base year: 2024-25, aligned with the revised CPI series.

Weights: Drawn from GVA; services are over 50 per cent of GVA.

Sources: Administrative records (railways, air, banking, insurance), GST outward-supply data, and ASISSE (health, education).

Cadence: Published on the 29th of each month, about a 60-day lag.

Same-day releases: New-base WPI, Output PPI, and trial Input PPI for June 2026.

MoSPI also compiles: IIP, CPI and GDP.

Sources: Press Information Bureau (<https://pib.gov.in/>), Ministry of Statistics and Programme Implementation (<https://mospi.gov.in/>)

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