



Ministry of Statistics and Programme Implementation has revised base year of Gross Domestic Product from 2011-12 to 2022-23

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Ministry of Statistics and Programme Implementation (MoSPI) has revised the base year of Gross Domestic Product (GDP) from 2011-12 to 2022-23 and the revised estimates have been released on 27th February, 2026. The revised GDP series (based on 2022-23) has been improved on account of incorporation of new data sources, use of latest classifications, methodological and conceptual improvements as per international recommendations.

The new Index of Industrial Production (IIP) series, with the base year revised to 2022–23, is designed to better capture the present structure of the economy. It incorporates a wider coverage of industries and products, along with updated weights derived from the latest and more detailed data. These improvements will enhance the precision of industrial growth measurement and make the index more representative of current industrial activity.

As part of the base updation exercise, the Consumer Price index (CPI) 2024 series marks the introduction of Computer Assisted Personal Interviewing (CAPI) for price data collection. Under CAPI, price data are collected electronically using handheld devices with in-built validation checks, standardized item specifications, and real-time monitoring capabilities. The transition to CAPI enhances data quality, timeliness and consistency of estimates, thereby strengthening inflation measurement and policy support.

The modernization of the Wholesale Price Index (WPI) system has significantly strengthened the quality, timeliness and reliability of price data used for inflation analysis and policy formulation. To improve efficiency in data collection, a secure online data transmission mechanism has been developed. This system enables real-time submission and monitoring of price data along with detailed scrutiny and validation.

Compilation of GDP uses latest classification of economic activities i.e., National Industrial Classification (NIC)-2025 which covers all activities of the economy including the service sector, IT/ITES activities. The revised series of GDP (based on 2022-23) has made significant improvements in measurement of corporate as well as unincorporated sectors using new administrative and survey data sources to make the estimates more accurate and reliable and hence, enhancing its usefulness for policy support.

The Government has adopted the use of high-frequency indicators (HFIs) and nowcasting techniques and has developed data dashboards to strengthen data-driven, real-time monitoring of economic activity and support timely policy responses. The Economic Survey 2025–26 presents a nowcasting framework that combines information from multiple high-frequency indicators to generate near real-time assessments of economic activity and provide early estimates of real GDP growth prior to the release of official quarterly GDP estimates.

These high-frequency indicators include electricity consumption, Index of Industrial Production (IIP), steel and cement production, GST collections, e-way bills, PMI manufacturing and services indices, railway freight, air passenger traffic, bank credit growth, port cargo traffic, and merchandise exports and imports, among others. Further, the Monthly Economic Review (MER) published by the Department of Economic Affairs provides a regular assessment of macroeconomic developments using these high-frequency indicators. Together, these initiatives facilitate continuous monitoring of economic conditions and support evidence-based policymaking.

This information was given by the Minister of State (Independent Charge) of the Ministry of Statistics and Programme Implementation, Minister of State (Independent Charge) of the Ministry of Planning and Minister of State in the Ministry of Culture Rao Inderjit Singh in the Rajya Sabha today.

Samrat/

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