



Press note on release of the Report of the Technical Advisory Committee on Base Year Revision of the All-India Index of Industrial Production from 2011-12 to 2022-23

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The Ministry of Statistics and Programme Implementation (MoSPI) is releasing, through this press note, the Report of the Technical Advisory Committee on Base Year Revision of the All-India Index of Industrial Production (TAC-IIP).

To guide the base year revision process, a Technical Advisory Committee (TAC) for the base year revision of the All-India Index of Industrial Production (IIP) was constituted in September 2024 under the chairmanship of Dr. Mridul K. Sagar, Professor at IIM Kozhikode and comprised of experts from leading academic institutions, chief economists, senior officials from the Government of India and the State Directorates of Economics and Statistics (DESSs). The TAC-IIP held eleven meetings, during which the Committee engaged in extensive deliberations on various aspects of base revision of IIP, with a strong focus on methodological improvements to enhance the robustness, accuracy and relevance of the index.

As part of the consultative approach, *three discussion papers*: (i) “*Substitution of Factories in the Compilation of the Index of Industrial Production (IIP)*”, (ii) “*Adoption of Chain-Based Index of Industrial Production (IIP)*”, and (iii) “*Seasonal Adjustment of Index of Industrial Production*” were released in the public domain. Inputs and suggestions were sought from experts, academicians, government organizations and the general public. In addition, three consultative workshops were also conducted for stakeholder consultation and to raise awareness about the proposed changes in the new IIP series.

Major Changes in New Series of IIP with base 2022-23 are:

- a. The new IIP series expands its scope by including ***Minor Minerals, Rare Earth Minerals, Gas Supply, Water Supply and Sewerage & Waste Management***, thereby broadening the overall coverage of the index.
- b. The item basket and weights have been revised to add relevant commodities and remove outdated ones, ensuring that each item or sector is assigned appropriate significance. The revised basket consists of ***1,042 products*** mapped to ***463 item groups***. The updated IIP series is aligned with the National Industrial Classification (NIC-2025).
- c. The new series also introduces greater ***granularity through sub-indices***, including separate indices for electricity generated from ***renewable and non-renewable sources***. Similarly, the Mining and Quarrying sector is now divided into ***three sub-indices*** covering ***Fuel Minerals, Metallic Minerals (including Rare Earth Minerals), and Non-Metallic Minerals (including Minor Minerals)***.
- d. In addition, methodological enhancements have been proposed in index compilation. These include the ***substitution of factories*** that are permanently closed or have significantly altered their production lines with comparable units, as well as the ***augmentation of panel of the***

factories by incorporating newly commissioned large-scale factories that begin producing relevant items during the currency of the IIP series.

- e. The new series will adopt the Geometric Mean method for linking the 2011–12 series with the new 2022–23 series. The linking factors will be computed at aggregated levels, namely for the General Index and the Sectoral Indices.

Report

The report presents the procedures followed for the base revision exercise, highlights the improvements in methodology, sectoral coverage and data granularity introduced in the new IIP series (2022–23) and provides comprehensive recommendations made by the TAC-IIP.

The release of this report is intended to help users better understand and assimilate the IIP 2022–23 series ahead of its official launch on 01 June 2026. The first release will present index values starting from April 2023 onwards, including Quick Estimates of April 2026. Along with the All-India General Index of the IIP, the release will also include sector-wise indices for Mining and Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management. In addition, it will provide manufacturing sector indices at the 2-digit level of NIC-2025, indices based on Use-based Classification and linking factor, all scheduled for release on 01 June 2026.

(Scan the QR code below to access the TAC-IIP Report)



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