Base Year of Wholesale Price Index Revised from 2011–12 to 2022–23

Revised Wholesale Price Index and New Producer Price Indices Scheduled for Release on June 15

Revised WPI Series with Expanded Coverage, Renewable Energy Inclusion and Improved Methodology to Strengthen Price Measurement

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The revision of the Base Year of Wholesale Price Index (WPI) from 2011-12 to 2022-23 and compilation of Producer Price Indices (PPIs) has been approved by the competent authority in its meeting held on 25.05.2026. Earlier, the recommended compilation methodology was approved by the Technical Advisory Committee (TAC) on Statistics of Price and Cost of Living (SPCL). Subsequently, the methodology was also presented before the National Statistical Commission (NSC).

The Office of Economic Adviser, DPIIT will accordingly release the revised series of WPI with base year 2022-23 on 15.06.2026 at 12:00 noon, which would replace the existing series of WPI with base year 2011-12. In addition, the Office would also release new series of Output Producer Price Index (OPPI), Trial Input Producer Price Index (IPPI), 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 base year 2022-23.

Considering the wide usage of WPI in price escalation clauses, this index will be released for five years from the date of release of the revised series 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 items vis-s-vis inputs items being used in an industry. It also explains how inflation experienced by producers on input items are passed through the output being produced. The Service PPIs for seven services have been compiled in the first phase based on the of availability of data from administrative sources/agencies. More services are planned to be added to the basket of Service PPI in subsequent phase on the basis of availability of data.

The WPI and Output PPI are being compiled on monthly basis and will be available for the month of May 2026 (Provisional) alongwith the back series from April 2023 to April 2026 (37 months) on 15.06.2026. The monthly Trial Input PPI (only for Manufacturing Sector) will be published on an experimental basis from March 2026 onwards. This would enable the Department to examine the data quality and also receive feedback of stakeholders and users. Service PPI, compiled on quarterly basis, will be released for the Q4 of 2025-26 (Provisional) along with the back series from Q1 of 2023-24 to Q3 of 2025-26.

Key highlights of the new series of WPI (2022-23):

(a) **Increased number of Items**: The total number of items has increased from 697 to 957;

(b) **Inclusion of New and Renewable Energy under Electricity:** New sources of energy, such as Solar and Wind, have been added under 'Electricity' Group. In addition, Nuclear Electricity has been included in the basket;

(c) **Coherent and Integrated Structure for Tracking Energy Prices:** Crude Petroleum and Natural Gas has been shifted from the 'Primary Articles' to the 'Fuel and Power. This reorganization would lead to better alignment, as this group already houses other major fuels such as coal, electricity, and petroleum products;

(d) **Improved Methodology for Derivation of Weights:** Gross Value of Output (GVO) has been used for preparing weights for WPI (2022-23) as compared to Net Traded Value *i.e.* GVO + Imports – Exports, used in WPI 2011-12 series since the weights based on GVO reflect the economic significance of commodities in a better way from the producer's perspective, as they represent domestic production;

(e) **Improved Computation Methodology:** The elementary indices are being compiled using short-term formulation using chain-based method, in place of long-term formulation method (as practiced in the existing series; and

(f) **Improved Method for Imputing Missing Price Data:** 'Targeted Mean Imputation' method has been used, in place of 'Carry-forward' method being used in the existing series of WPI.

(g) **Linking Factor:** The Linking Factor has been computed as ratio of geometric means of the twelve month indices of old and new series of WPI for the financial year 2024-25. This will be available for All Commodities and the Major Groups.

The weights for Output PPI and Input PPI have been derived using the Supply Table and Use Table respectively of Supply & Use Table of National Accounts for the year 2022-23.

WPI, Output PPI and Service PPI are being compiled on the basis of Basic Price (which excludes Net Tax and Trade & Transport Margin), whereas Input PPI is being compiled using Purchaser's Price since industries purchase input from market.

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