



**KAMARAJ IAS ACADEMY**  
Only IAS Academy by Grandson of "Perunthalaivar Kamarajar"

# New All-India Index of Industrial Production (IIP), CPI and GDP Base Year Revised

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The Government of India has approved the revision of the base year for major macroeconomic indicators, including the All-India Index of Industrial Production (IIP), Consumer Price Index (CPI), and Gross Domestic Product (GDP), to better reflect the current structure of the Indian economy.?

The revision of base years is aimed at improving the accuracy and relevance of key economic indicators by incorporating changes in consumption patterns, industrial production, and economic activities. The updated series will provide a more realistic picture of India's economic growth, inflation, and industrial performance.

## Important Points

The base year of the All-India Index of Industrial Production (IIP) has been revised to 2022-23.

The revised IIP will better capture emerging industries and new products in the manufacturing sector.

The government is also working on revising the base years for CPI and GDP estimates.

Base year revision helps align economic indicators with the current structure of the economy.

Updated indicators improve policy formulation, economic planning and international comparability.

The revised series incorporates technological advancements and changing consumption patterns.

Economic indicators are periodically revised in line with international statistical practices.

The National Statistics Office (NSO) is responsible for compiling key economic statistics in India.

## About Index of Industrial Production (IIP)

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IIP measures short-term changes in industrial production in India.

It is compiled and released monthly by the National Statistics Office (NSO).

### **IIP covers three sectors:**

Manufacturing

Mining

Electricity

The current base year of IIP is 2022-23.

Eight Core Industries account for about 40.27% of the weight in IIP.

### **Eight Core Industries**

Coal

Crude Oil

Natural Gas

### **Refinery Products**

Fertilisers

Steel

Cement

Electricity

### **About Consumer Price Index (CPI)**

CPI measures changes in retail prices paid by consumers.

It is the primary indicator used to measure inflation in India.

CPI is released by the National Statistics Office (NSO).

The Reserve Bank of India uses CPI inflation for monetary policy decisions.

### **About Gross Domestic Product (GDP)**

GDP represents the total value of goods and services produced within a country during a specific period.

India's GDP is estimated using the Production, Income and Expenditure approaches.

GDP estimates are prepared by the National Statistics Office (NSO).

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## About NSO

NSO stands for National Statistics Office.

It functions under the Ministry of Statistics and Programme Implementation (MoSPI).

NSO is responsible for compiling GDP, CPI, IIP and other official statistics.

## Exam Focus Points (Quick Revision Notes)

Base year of All-India Index of Industrial Production (IIP): 2012-13.

IIP is compiled by the National Statistics Office (NSO).

IIP measures industrial production in Mining, Manufacturing and Electricity sectors.

Eight Core Industries account for 40.27% weight in IIP.

Core Industries: Coal, Crude Oil, Natural Gas, Refinery Products, Fertilisers, Steel, Cement and Electricity.

Consumer Price Index (CPI) measures retail inflation.

Reserve Bank of India uses CPI for monetary policy decisions.

GDP stands for Gross Domestic Product.

GDP, CPI and IIP are compiled by the National Statistics Office (NSO).

NSO functions under the Ministry of Statistics and Programme Implementation (MoSPI).

Base year revision helps reflect current economic structure and consumption patterns.