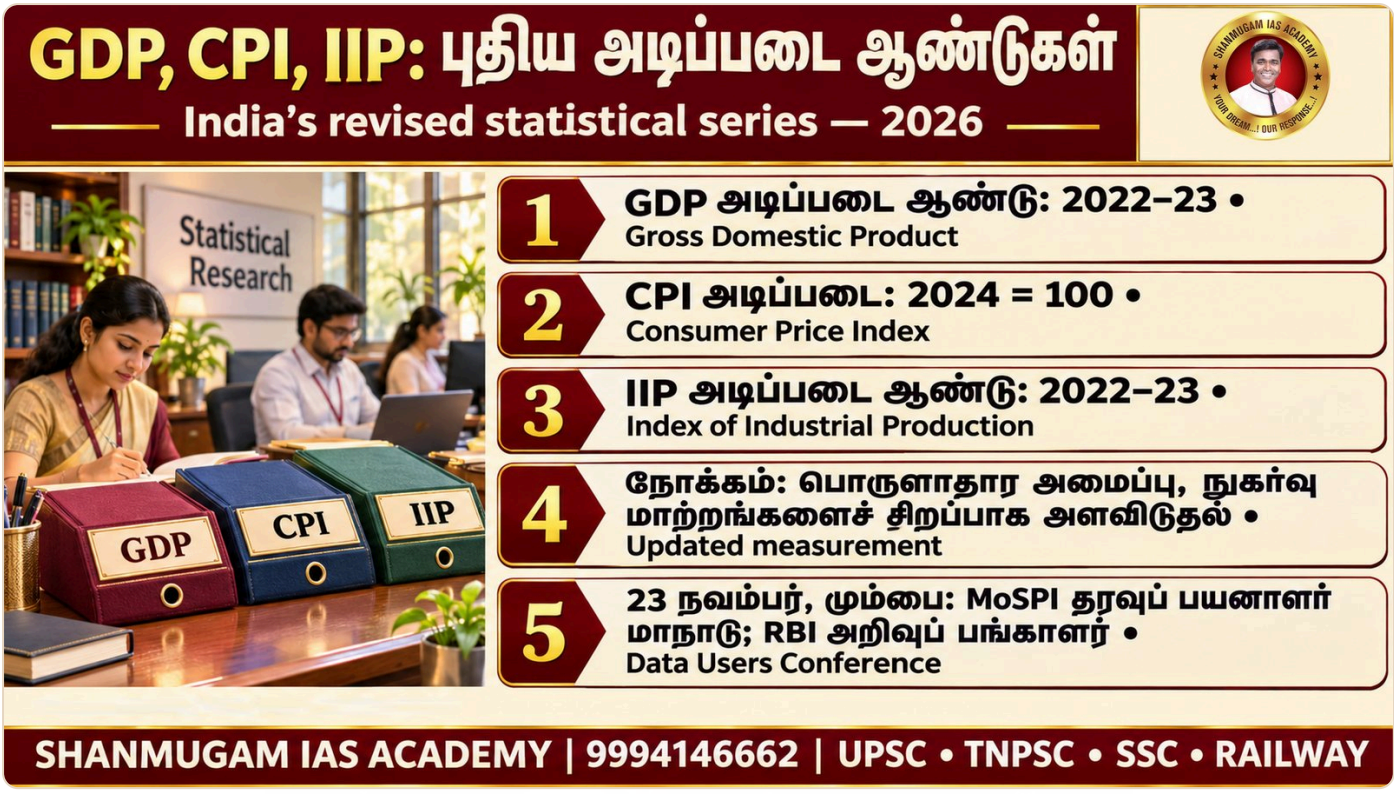
New GDP, CPI and IIP series explained at data users' meet in Mumbai

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News

The Ministry of Statistics and Programme Implementation (MoSPI) and the Reserve Bank of India held a Data Users Conference in Mumbai on 23 Nov 2026 to explain India's revised series: GDP and IIP now use 2022-23 as the base year, and CPI uses 2024. RBI Deputy Governor Poonam Gupta highlighted double deflation, updated CPI weights and more precise measurement of core inflation, and expected more stable estimates with smaller revisions. MoSPI Secretary Saurabh Garg said state GDP will also be rebased to 2022-23, and that District Domestic Product estimates, SNA 2025 and satellite accounts are the next priorities. Former HDFC chairman Deepak Parekh gave the keynote address.

Key facts for the exam

Point	Details
Base years	GDP 2022-23; IIP 2022-23 (was 2011-12); CPI 2024=100 (was 2012)
New IIP sectors	Water supply, sewerage and waste management; gas supply
Organised by	MoSPI, with the RBI as knowledge partner (Mumbai, 23 Nov 2026)

Background

- New CPI weights come from the Household Consumption Expenditure Survey 2023-24; the basket follows the international COICOP 2018 classification. New GDP uses double deflation and more administrative data. New IIP adds water supply, sewerage, waste management and gas supply.
- Why rebase? Spending patterns and industries change; an old base gives old weights. Since 2016, RBI follows flexible inflation targeting: CPI inflation of 4% (±2%).
- The National Statistics Office (NSO) was formed in 2019 by merging the CSO and NSSO. P.C. Mahalanobis is called the father of Indian statistics; 29 June is National Statistics Day.

Tamil Nadu link: Tamil Nadu is India's second-largest state economy after Maharashtra; its state GDP figures, prepared by the State Department of Economics and Statistics, will also move to the 2022-23 base.

Frequently asked questions

What is this news about?

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What are the key facts to remember for the exam?

Base years: GDP 2022-23; IIP 2022-23 (was 2011-12); CPI 2024=100 (was 2012); New IIP sectors: Water supply, sewerage and waste management; gas supply; Organised by: MoSPI, with the RBI as knowledge partner (Mumbai, 23 Nov 2026).

What is the background to this news?

New CPI weights come from the Household Consumption Expenditure Survey 2023-24; the basket follows the international COICOP 2018 classification.

Practice questions (with answers)

1. What is the base year of the new Consumer Price Index (CPI) series?

A) 2024

B) 2012

C) 2020

D) 2022-23

Answer: A – Explanation: The old CPI base was 2012; the new one is 2024 (released 12 Feb 2026). GDP and IIP use 2022-23.

2. What is the base year of the revised GDP series?

A) 2011-12

B) 2017-18

C) 2024-25

D) 2022-23

Answer: D – Explanation: From 27 Feb 2026, GDP is measured on a 2022-23 base instead of 2011-12, with double deflation introduced.

3. The weights of the new CPI basket come from which survey?

A) National Family Health Survey-5

B) Census 2011

C) Periodic Labour Force Survey

D) Household Consumption Expenditure Survey 2023-24

Answer: D – Explanation: HCES shows what households spend on, so it gives the weights; the classification follows COICOP 2018.

4. 'National Statistics Day' (29 June) marks the birth anniversary of whom?

A) V.K.R.V. Rao

B) C.R. Rao

C) P.C. Mahalanobis

D) P.V. Sukhatme

Answer: C – Explanation: Mahalanobis, father of Indian statistics, founded the Indian Statistical Institute (1931) and drafted the Second Five-Year Plan model.

5. Under flexible inflation targeting, what CPI inflation target is set for the RBI?

A) 5% (±1%)

B) 2% (±1%)

C) 6% (±2%)

D) 4% (±2%)

Answer: D – Explanation: Since 2016 (RBI Act Sec. 45ZA) the target is 4% with a 2–6% band; the Central Government sets the target in consultation with the RBI.