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PREFACE

The Working Group (WG) was set up on 30th Dec, 2024, with the mandate to revise the base year of the Wholesale Price Index (WPI) from the year 2011-12 to 2022-23 and compilation of Producer Price Index (PPI) with base year 2022-23. The WG further constituted five Sub-Groups (SGs) to examine issues related to (i) Agricultural Commodities; (ii) Mining, Fuel and Power; (iii) Manufacturing; (iv) Services; and (v) Analytical and Dissemination Issues. The recommendations of the SGs were discussed and examined by the WG especially those relating to the commodity basket, the existing system of price collection, computation methods of monthly WPI/PPI, weighting diagram and linking factor. Based on this, the WG has suggested appropriate methodological changes.

WPI measures the average change in the prices of commodities for bulk sale at the early stage of transactions. The WPI comprises three major groups – Primary Articles, Fuel & Power, and Manufactured Products. The overall coverage of items is likely to increase from 697 in current series of WPI to 957 in new series of WPI. The items for Primary Articles (117), Fuel & Power (16) and Manufactured Products (564) increased to 129, 25 and 803 respectively in the new series of WPI.

The coverage of agricultural items (food and non-food) is expected to increase from 104 items in the current series of WPI to 117 items in the new series. The new agricultural items proposed in the new series are Moth, Khesari, Mushroom, Capsicum, Watermelon, Muskmelon, Peach/Plum, Strawberry, Fennel and Methi.

In Fuel & Power major group, new features include consideration of auction prices along with notified prices and increasing the coverage of data sources for non-coking coal; inclusion of Sulphur and MTO; rationalization of quotations of mineral oils basket and compilation of four sub-indices of electricity – hydro, thermal, solar and wind. Thermal electricity index is further bifurcated into thermal coal and thermal gas.

The coverage of items under the Manufacturing Products is likely to increase from 564 in the current series to 803 in the new series.

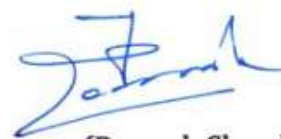


In line with practices adopted by advanced economies and the recommendations of the International Monetary Fund (IMF), there is a growing need for India to transition from WPI to the Producer Price Index (PPI). Unlike WPI, the PPI—comprising a set of indicators such as Output PPI (Goods), Input PPI (Goods), and Services PPI—provides a more accurate measure of price changes from the producers' perspective, thereby enhancing its suitability for use in National Accounts/ GDP compilation and estimation of real value addition. Information available from the Output PPI (Goods) and Input PPI (Goods) of a particular industry provides insight into the interaction between prices of input and output items. The availability of these indices can be useful in formulating various policies. Accordingly, the Working Group made recommendations regarding the compilation of Output PPI (Goods), Input PPI (Goods) and Services PPI.

The WG Report has been finalized after incorporating comments and suggestions from various stakeholders.

I sincerely hope and wish that the report of the WG will be of great help in finalizing the base revision of WPI, thereby making significant contribution towards strengthening the statistical system of the Indian economy.

Dated: 24th April, 2026



(Ramesh Chand)
Chairman, Working Group

ACKNOWLEDGEMENT

The Working Group Report on base year revision of WPI is a result of teamwork and collaboration. It has benefited from the comments and insights of Chairpersons of five Sub-Groups – Sh. A.K. Sadhu, Ex Director General, MoSPI; Smt. Sunitha Bhaskar, ADG, MoSPI; Sh. Arun Kumar, Sr. Economic Adviser, M/o Agriculture; Dr. D.K. Ojha, Deputy Director General, M/o Petroleum and Natural Gas; and Dr. Soumya Kanti Ghosh, Chief Economic Adviser, SBI Group. The report has been finalized based on inputs and recommendations of the five Sub-Groups, contribution of official and non-official members of the Working Group, comments and inputs of various stakeholders.

The Secretariat is grateful for continuous guidance provided by Sh. Praveen Mahto, Principal Economic Adviser, OEA, DPIIT, throughout the process of base revision exercise.

Contribution to the Report from the Office of the Economic Adviser include Ms. Pooja, Ms. Kamini Tandekar, Ms. Ruchi Sharma, Sh. Amit Dalal, Sh. Bikash Kumar Malick, Ms. Megha Arora, Sh. Amit Kumar, Sh. Kuldeep Kumar, Sh. Piyush Mishra, Ms. Grishma TP, Sh. Vaibhav Ugale, Sh. Sandeep, Dr. Neha Gupta, Ms. Sanjana and other staff of OEA, DPIIT.

The Working Group Report is gratified for the valuable time, engagement and contributions made by various Ministries, Departments and Organizations of the Government of India in their respective sectors. Able administrative support was given by administrative staffs of NITI Aayog and Office of the Economic Adviser, DPIIT.

Finally, I express my sincere thanks to all who have contributed directly or indirectly in bringing out the Report.



Sh. Dilip Kumar Sinha
Deputy Director General
Member Secretary of the Working Group
DPIIT, Ministry of Commerce and Industry
Dated: 24th April, 2026

ABBREVIATIONS

ACNAS	Advisory Committee on National Accounts Statistics
AM	Arithmetic Mean
AP	Administered Price
ASI	Annual Survey of Industries
CCI	Coal Controller of India
CEA	Central Electricity Authority
CoS	Committee of Secretaries
CPI	Consumer Price Index
CPI-C	Consumer Price Index-Combined
CPI-IW	Consumer Price Index for Industrial Workers
CPI-UNME	Consumer Price Index for Urban Non-Manual Employees
CSO	Central Statistics Office
DEA	Department of Economics Affairs
DGCI&S	Directorate General of Commercial Intelligence and Statistics
DPIIT	Department for Promotion of Industry & Internal Trade
ESD	Economic Statistics Division
EnSD	Enterprise and Survey Division
PSD	Price and Statistics Division
FAQ	Frequently Asked Question
FD-ID	Final Demand-Intermediate Demand
FI	Field Investigator
FO	Field Officer
FOD	Field Operations Division
GDP	Gross Domestic Product
GM	Geometric Mean
GVO	Gross Value of Output
GSTN	Goods and Services Tax Network
HSN	Harmonised System of Nomenclature
IBM	Indian Bureau of Mines
ILO	International Labour Organization
IMF	International Monetary Fund
IRDA	Industries (Development and Regulation) Act, 1951
IREL	Indian Rare Earth India Limited
M	Import
MNRE	Ministry of New and Renewable Energy

MoC	Ministry of Coal
MoPNG	Ministry of Petroleum & Natural Gas
MoSPI	Ministry of Statistics and Programme Implementation
MSP	Minimum Support Price
MSR	Market Surplus Ratio
NAD	National Accounts Division
NAS	National Accounts Statistics
NIC	National Industrial Classification
NIPFP	National Institute of Public Finance and Policy
NPCMS	National Product Classification for Manufacturing Sector
NPCIL	Nuclear Power Corporation of India Limited
NSO	National Statistics Office
NSSO	National Sample Survey Office
NTV	Net Traded Value
OEA	Office of the Economic Adviser
PMS	Price Monitoring System
PPI	Producer Price Index
PSD	Price Statistics Division
PSU	Public Sector Undertaking
RBI	Reserve Bank of India
RO	Regional Office
SCP	Stock Clearance Price
SNA	System of National Accounts
SPCL	Statistics of Prices & Cost of Living
SRO	Sub-Regional Office
STP	Stock Transfer price
SUT	Supply Use Table
TAC	Technical Advisory Committee
TFU	Total Final Use
WG	Working Group
WPI	Wholesale Price Index
X	Export
ZO	Zonal Office

CHAPTER 01: CONSTITUTION AND TERMS OF REFERENCE OF THE WORKING GROUP

1.1 Introduction

The Office of the Economic Adviser (OEA) is responsible for the compilation and publication of the Wholesale Price Index (WPI) every month. The Office undertakes the base year revision exercise periodically to reflect structural changes in the economy. WPI is primarily used as deflator in National Accounts Statistics and in escalation clauses of financial contracts. It is also widely used for price adjustments in the procurement of raw material, plant and machinery, construction, infrastructure projects, toll rates, essential drugs, and deciding tariffs for major ports and electricity etc.

As part of this periodic exercise, the WPI revision with base year 2022–23 has been undertaken to incorporate recent economic changes. The necessary steps have been taken to examine the commodity coverage, base year, weighting diagram, and other related aspects of current series.

In line with practices adopted by advanced economies and the recommendations of the International Monetary Fund (IMF), there is a growing need for India to transition from WPI to the Producer Price Index (PPI). Unlike WPI, the PPI offers a more accurate measure of price changes from the producers' perspective, thereby enhancing its suitability for use in National Accounts compilation.

1.2 Constitution of the Working Group

OEA, Department for Promotion of Industry and Internal Trade (DPIIT) constituted a Working Group (WG) for the revision of current series of WPI (Base 2011-12) under Chairmanship of Prof. Ramesh Chand, Member, NITI Aayog on 30th December 2024. The Composition of the Working-Group is as follows-

- i. Prof. Ramesh Chand, Member, NITI Aayog (Chairman)
- ii. Additional Director General, Field Operations Division, MoSPI
- iii. Deputy Director General, Economic Statistics Division, MoSPI

- iv. Deputy Director General, National Accounts Division, MoSPI
- v. Deputy Director General, Enterprise Survey Division, MoSPI
- vi. Economic Adviser, Department of Economic Affairs, M/o Finance
- vii. Adviser, Price & Marketing Division, Department of Agriculture & Farmers Welfare
- viii. Senior Economic Adviser, Department of Consumer Affairs
- ix. Deputy Director General, Ministry of Petroleum & Natural Gas
- x. Chief Executive Officer, Goods & Services Tax Network
- xi. Representative from RBI
- xii. Dr. Soumya Kanti Ghosh, Chief Economist, SBI Group
- xiii. Dr. Surjit Bhalla, Economist
- xiv. Dr. Shamika Ravi, Member, Economic Advisory Council to PM
- xv. Dr. Dharmakirti Joshi, Chief Economist, Crisil
- xvi. Shri Nilesh Shah, MD, Kotak Mahindra Asset Management
- xvii. Shri Indranil Sengupta, Co-Head & Economist, Bank of America Merrill Lynch
- xviii. Deputy Director General, DPIIT (Member Secretary)

The WG also co-opted Ex-DG, NSO, MoSPI; Sr. Economic Adviser, Department of Agriculture & Farmers Welfare; Sr. Adviser, NITI Aayog; DG Labour Bureau; and DDG PSD, MoSPI.

1.3 Terms of Reference of the Working Group

- i. To suggest the commodity basket of WPI and PPI with base year 2022-23 in the light of structural changes in the economy.
- ii. To review the existing system of price collection and suggest changes for improvement.
- iii. To decide on the computational methodology to be adopted for WPI / PPI.
- iv. To examine the methodology for compilation of PPI approved by Technical Advisory Committee on Statistics of Prices & Cost of Living and suggest further improvement in compilation and presentation and recommend

roadmap for switch over from WPI to PPI.

- v. To examine the method of computing the linking factor adopted so far and suggest appropriate changes in the method of computing the linking factor, if necessary.
- vi. To suggest any other improvements as may be necessary for enhancing the reliability of WPI / PPI.

1.4 Meetings of the Working Group

The Working Group held four (04) meetings under the chairmanship of Professor Ramesh Chand, Member, NITI Aayog to review the progress made by various Sub-Groups, hold deliberations on issues that arose during discussion of Sub-Groups' meeting, discuss the suggestions submitted by the Sub-Groups and provide its recommendations. The details of the meetings are as follows:

- i. First meeting of the Working Group was held on 31st January 2025 at NITI Aayog, New Delhi. (Minutes placed at **Annexure-II**).
- ii. Second meeting of the Working Group was held on 22nd July 2025 at NITI Aayog, New Delhi in the **hybrid mode** (Minutes placed at **Annexure-III**).
- iii. Third meeting of the Working Group was held on 14th November 2025 in Room No. 47, Udyog Bhawan, New Delhi in the **hybrid mode** (Minutes placed at **Annexure-IV**).
- iv. Fourth meeting of the Working Group was held on 30th March 2026 in Conference Room No. 47, Udyog Bhawan, New Delhi in the hybrid mode (Minutes placed at **Annexure-V**).

CHAPTER 02: SELECTION OF THE BASE YEAR

2.1 Introduction

The base period/ year is usually understood to mean the period with which all the other periods are compared. The term may, however, have different meanings in different contexts. Three types of base period/year may be distinguished:

- (i) **Price reference period**– the period that provides the prices to which the prices in other periods are compared. The prices of the price reference period appear in the denominators of the price relatives, or price ratios, used to calculate the index.
- (ii) **Weight reference period**– the period for which the gross value of output of items is available which help assign the relative importance to items i.e. weights in the index.
- (iii) **Index reference period**– the period for which the value of the index is set equal to 100.

For the Wholesale Price Index (WPI), the price reference period, weight reference period, and index reference period are all taken to be the same.

2.2 Selection of the Base Year

The selection of a base year for a price index is usually governed by the following considerations-

- i) The base year should be a normal year, i.e. a period devoid of abrupt price fluctuations, free from natural calamities like flood, war, drought etc.
- ii) Reliable price data should be available for the selected base year.
- iii) The base year should be as recent as possible, so that by the time the revised series is released, it has not outlived its utility.

In this regard, the International Labour Organization (ILO) recommended that generally, a year during which the enquiry is conducted or a period not very distant from survey period for which reliable price data are available should be adopted as the base year.

2.3 Consistency of WPI Base Year with the Base Year of National Accounts

It is better to have a common base year for all the indices constructed by the Government of India but, for one reason or the other, it has not been so in practice. For example, the Base Year of existing series of CPI is 2024 whereas that for National Accounts, it is 2022-23. As the WPI is primarily used as a deflator for computing Gross Domestic Product (GDP) at constant price, the base year selected for the National Accounts is normally taken as the base year of WPI.

2.4 Base Year for WPI/PPI/ Service PPI

2.4.1 Since FY 2022-23 was a normal year in terms of both domestic and external factors, and the results of major surveys used in the compilation of national income are also available for this year, the Advisory Committee for National Accounts Statistics (ACNAS) recommended FY 2022-23 as a suitable choice for the Base Year of the next series of National Accounts. Based on the recommendations of ACNAS, MoSPI decided to update the base year for compilation of National Accounts Statistics (NAS) from 2011-12 to 2022-23. Accordingly, the base year for WPI/PPI/Service PPI is also being revised to 2022-23.

2.4.2 The weight reference year, price reference year, and index reference year for WPI/Output PPI/Input PPI/Service PPI shall be 2022-23, except for the Air Passenger Service Price Index, where the price reference year and index reference year shall be 2025-26, while the weight reference period shall be 2022-23. This decision has been taken in view of the challenges faced in gathering backlog price data for Air Passenger Services during the period FY 2022-23 to FY 2024-25. This is in line with the practice followed by the Singapore Department of Statistics in compiling the Services Producer Price Indices, where the weight reference period and the price reference period are different.

CHAPTER 03: ITEM BASKET AND WEIGHTING DIAGRAM

3.1 Introduction

3.1.1 The Wholesale Price Index (WPI) or Producer Price Index (PPI) is compiled using Laspeyres price index formula which is written as follow:

Let I^t = Price Index at the time period t;

P_i^t = Price of item i in the **current period (t)**;

P_i^0 = Price of item i in the **base year**;

Q_i^0 = Quantity of item i in the **base year**

$$\begin{aligned} I^t &= \frac{\sum_{i=1}^n P_i^t Q_i^0}{\sum_{i=1}^n P_i^0 Q_i^0} \times 100 \\ &= \frac{\sum_{i=1}^n \frac{P_i^t}{P_i^0} * P_i^0 Q_i^0}{\sum_{i=1}^n P_i^0 Q_i^0} \times 100 \\ &= \sum_{i=1}^n w_i^0 \frac{P_i^t}{P_i^0} \times 100 \end{aligned}$$

$$\text{where } w_i^0 = \frac{P_i^0 Q_i^0}{\sum_{i=1}^n P_i^0 Q_i^0} \dots \dots \dots (1)$$

$$= \sum_{i=1}^n w_i^0 \times I_i^t$$

where $I_i^t = \frac{P_i^t}{P_i^0}$ i.e. items or elementary index of i th item in time period t

3.1.2 Thus, a price index is a weighted average of item indices. From the above formula, it may be seen that item-wise weight is an important component of the Price Index. It represents the relative importance of each item in the basket of Price Index. The weight determines the impact that a price change of a particular commodity will have on the overall index.

3.1.3 From the formula (1), it is obvious that the weight of an item is the share of the value of that item in the total value of the basket. The value should use that

type of price, which is used for monthly/quarterly index calculation (as per the type of the Price Index). Although adjustments are sometimes made to meet specific requirements, these should be avoided as far as possible.

3.1.4 Selection of items for the basket of a Price Index and preparation of Weighting Diagram move together. The item basket should be of optimum size. On one hand, too large size of basket may lead to reluctance on the part of price reporting units/establishments; on the other hand, small size of basket would compromise on completeness. Therefore, a concept of representativeness is used to decide the optimum size of the basket. Under this concept, a benchmark cut-off is used to decide the size and then respective shares of values are assigned as weights.

3.2 Approach for Weighting Diagram

3.2.1 In the WPI series with base year 2011-12, the weight of an item represents its share in the total value of output transacted in the economy, with an adjustment for traded value i.e., the Net Traded Value (NTV). The NTV methodology assigns weights to commodities by considering both domestic production and trade (imports and exports).

3.2.2 The existing approach was reviewed by Sub-Group on Analytical and Dissemination Issues, taking into account its inherent limitations and the changing requirements of the statistical system. The NTV approach accounts for availability of product in the domestic market for sale. Goods imported in large quantity/volume may have higher weight even if its domestic production is less. On the other hand, goods produced in large quantity/volume may have low weight if its significant portion of output is exported. Furthermore, there are significant challenges in obtaining item-level trade data. Data on exports and imports for multiple products were compiled using the relevant Harmonized System of Nomenclature (HSN) codes at the 2, 4, 6, and 8-digit levels. However, several issues arose in using these datasets, particularly in mapping WPI items across different

HSN codes, especially where item-level data are directly sourced from HSN classifications. The analysis indicates that one-to-many and many-to-one mappings between WPI items and HSN codes may lead to overestimation or underestimation of export and import values for specific WPI items, thereby affecting the accuracy of the NTV.

3.2.3 The Sub-Group, therefore, suggested to construct the weighting diagram on the basis of Gross Value of output (GVO) as estimated in the National Account Statistics (NAS). The output values at current prices for the year 2022-23, available at appropriate disaggregation level, have been taken from NAS provided by Ministry of Statistics and Programme Implementation (MoSPI).

3.2.4 There are two approaches to prepare the weighting diagram of WPI basket as given below:

- (i) Top-down approach
- (ii) Bottom-up approach

3.2.5 In the top-down approach, weights are first compiled at the group/sub-group or aggregate level and are then disaggregated/split into granular level i.e. item level. This approach is preferred when the list of items is very long; in such cases, a cut-off benchmark for weights is used to determine the optimum size of the basket. On the other hand, in the bottom-up approach, the list of items is not long and the respective values are available for preparation of weighting diagram. It has been practiced to follow the top-down approach for preparation of weighting diagram of WPI. The same approach was recommended to continue for preparation of weighting diagram of WPI / PPI items. The only difference in WPI (2022-23) is that the weight is suggested to be prepared using Gross value of Output (GVO) instead of Net Trade Value (NTV).

3.2.6 The estimates of GVO were not available in some cases at the desired level of disaggregation from National Account Statistics (NAS); therefore, additional sources—such as information from the concerned administrative

Ministries/agencies and survey data like ASI etc. were recommended for use in splitting the respective group/sub-group weights to arrive at item-wise weights.

3.2.7 The Sub-Groups constituted to examine different sectors of WPI/PPI suggested different data sources for GVO at the desired level of disaggregation to prepare the aforementioned splitting ratios. The concerned Sub-Group also suggested applying specific treatment to certain exceptional items/cases.

3.3 Selection of Items in the Basket of WPI

3.3.1 It was recommended that the standard procedures of item selection may be followed in the proposed series. In major groups - Primary Articles, and Fuel & Power- items are selected mainly based on relevance and the recommendations of the concerned Sub-Groups. However, Manufacturing items are selected based on the top 80% contribution to Value of Output in respective NIC-3-digit groups from ASI 2022-23 survey data.

3.4 Additional Benchmark Criteria for selection of items

3.4.1 During consultations with stakeholders, including Industry Associations and Ministries/Departments, suggestions were received to include additional items in the manufactured item basket of the WPI. Considering that the number of items in the manufacturing list, selected using the standard procedure mentioned in para 3.3.1 above, was already significantly large, it was decided that an additional benchmark criterion may be developed for inclusion of items proposed during the consultations. The said benchmark criterion was developed as per the following procedure:

Step1: Items, having minimum weight/share in value of output in each NIC-3-digit class of Manufacturing sector (as per standard procedure), were identified.

Step 2: There were 65 NIC-3-digit classes, therefore, there were 65 items having minimum weights.

Step 3: Mode of these 65 minimum weights were taken, since Mode reflects the most frequently occurring minimum share/weight across NIC-3-digit groups of Manufacturing sector.

Step 4: The aforementioned Mode was found as 0.01, which was fixed as an additional benchmark criterion.

3.4.2 The WG decided that additional items proposed by stakeholders (which could not meet the standard criteria of top 80% contribution in the value of output) may be included in the selected item list if it has a share of 0.01% or more in the value of output of overall basket. However, some items may be included in WPI Basket 2022-23 despite not qualifying the discussed benchmark, in exceptional cases, due to the conscious decisions taken by concerned Sub-Groups.

3.4.3 The WG advised that items like molasses, bagasse etc. which are not transacted by organized sector factories in the market may not be included.

3.5 Weights for WPI Items

3.5.1 The three major groups of the commodity basket are further divided into various sub-groups: (i) The Primary Articles Group is divided into 3 sub-groups: A. Food Articles; B. Non-Food Articles; and C. Minerals; (ii) Fuel and Power group is divided into 4 sub-groups: A. Coal; B. Mineral Oils; C. Electricity; and D. Crude Petroleum & Natural Gas; (iii) Manufactured Products are divided into 22 sub-groups.

The Weighting diagram of WPI for the three major groups is broadly explained below:

(i) Primary Articles

3.5.2 The Earlier Working Group for WPI Base year revision (2011-12) had decided to calculate the weight of agricultural items (Food articles and non-food articles) in the commodity basket based on Gross Value of Output (GVO) adjusted for Marketable Surplus Ratios (MSRs). During a Sub-Group meeting on Agricultural commodities, it was decided not to consider MSRs in new WPI Series

(2022-23) for the derivation of weights due to the non-availability of MSRs for most agricultural and horticultural commodities since 2014–15.

3.5.3 For some items, Value of Output was not directly available in NAS database such as Coconut (fresh), Copra (coconut), Ginger (fresh), Ginger (dry), Rose, Jasmine, Marigold, Coir Fibre and Cotton Seed. The Sub-group on Agricultural Commodities recommended to work out the value of output of these existing items indirectly. The value of output of ‘Dry Ginger’ from NAS be split in proportion of WPI 2011-12 weights between Ginger (dry) and Ginger (fresh). Similarly, value of output of ‘Coconut’ from NAS be split in proportion of WPI 2011-12 weights between Coconut (fresh) and Copra (coconut). In addition, NAS Value of Output for ‘Floriculture’ 2022-23 be split in proportion of WPI 2011-12 weights between Rose, Jasmine and Marigold. Regarding Coir Fibre, data on value of output was received from Coir Board, whereas, the value of Cotton Seed has been derived from Annual Survey of Industries (ASI) 2022-23.

3.5.4 For Minerals sector, Indian Bureau of Mines and Indian Rare Earth India Limited (IREL), provided the Value of Output data for 2022-23, proportions of which has been used on NAS values at the aggregated level to derive item-wise weight of this sector

(ii) Fuel & Power Group

3.5.5 The Fuel & Power Group has four (04) subgroups: 1. Coal, 2. Mineral Oils, 3. Electricity, and 4. Crude Petroleum and Natural Gas (shifting of Crude Petroleum and Natural Gas from ‘Primary Articles’ to the ‘Fuel & Power’ group is owing to the decision of the Sub-Group on Mining, Fuel & Power as it would consolidate the Oil & Gas sector and the broader primary energy sector under a single structured group ‘Fuel & Power’, within the WPI framework).

3.5.6 The weighting structure for the ‘Coal’ category under the ‘Fuel & Power’ major group is derived from the Gross Value of Output (GVO) of Coal at current price taken from the NAS for the base year 2022–23.

3.5.7 The weight allocations for Coking Coal, Non-Coking Coal, and Lignite are derived by first computing their proportionate shares based on production value data provided by the Ministry of Coal, Government of India. These shares are then applied to the total coal output value reported in the National Accounts Statistics (NAS) to determine the respective weights.

3.5.8 Non-Coking Coal has been further categorized into three sub-groups based on Gross Calorific Value (GCV). To assign weightages to these sub-items, the proportionate share of each category—G1 to G6, G7 to G14, and G15 to G17—was calculated using grade-wise production data (G1 to G17) provided by the Ministry of Coal.

3.5.9 The weighting structure of Mineral Oils under the Fuel & Power major has been derived from the Gross Value of Output (GVO) of Mineral Oils at current price taken from the NAS for the base year 2022–23. Based on the output value data provided by the Ministry of Petroleum and Natural Gas (MoPNG), the proportionate shares of individual mineral oils were estimated. These shares were then applied to the aggregate output values of Mineral Oils reported in NAS to derive the respective weight allocations.

3.5.10 The weighting structure of ‘Crude Petroleum & Natural Gas’ under the ‘Fuel & Power’ major has been derived from the Gross Value of Output (GVO) of Petroleum & Natural Gas at current price taken from the NAS for the base year 2022–23. Based on the production value data provided by the Ministry of Petroleum and Natural Gas, Government of India, the proportionate shares of Crude Petroleum and Natural Gas were computed. These proportionate shares were then applied to the total value of Petroleum & Natural Gas output as reported in NAS to derive the respective weight allocations.

3.5.11 The weighting structure for the ‘Electricity’ category under the ‘Fuel & Power’ major group has been derived from the Gross Value of Output (GVO) of electricity at current price taken from the NAS for the base year 2022–23. The total

quantity of electricity generated in 2022-23 across all sources—Hydro, Thermal (coal- and gas-based), Nuclear, Solar, and Wind—has been taken from the Annual Report of the Central Electricity Authority (CEA). The All-India average rate of sale of power for these sources of electricity is provided by the CEA. Revenue is estimated by multiplying the All-India average rate of sale of power with the total electricity generated. Using this revenue data, the proportional shares of Hydro, Thermal (coal- and gas-based), Nuclear, Solar, and Wind electricity have been derived. These proportions have then been distributed to the value of electricity output reported in the NAS

(iii) Manufactured Products

3.5.12 For Manufactured Products, weights are assigned as per the value of output derived from NAS at NIC-2-digit level. The manufacturing products below NIC-2-digit level, the weight is distributed among the sub groups/items, based on a proportionate share of their gross value of output accessed from ASI data.

Steps of deriving weighting diagram of Manufactured Products are summarized below:

- a. The data of the value of output (Households + Private sectors) for 22 NIC 2-digit groups are taken from the NAS provided by MoSPI.
- b. The NAS value of output of all 22 groups is distributed among three-digit/four-digit NIC level in the same proportion as per the share of these groups/items based on the value of output of ASI 2022-23.
- c. Accordingly, weights are also assigned to items in the same manner, keeping the proportion of items unchanged as derived from ASI.

3.5.13 Thus, the item basket and the weighting structure for the new base year 2022-23 arrived at the major group/group/ sub group level is **at Annexure VI**.

3.6 Selection of Items in the Basket of Output PPI

The WG recommended adopting the same concept of item selection for Output PPI as used in WPI, since both WPI and Output PPI are output indices compiled at basic prices. In WPI and Output PPI, the Groups and Sub-groups differ - WPI has three major groups: Primary Articles; Fuel and Power; and Manufacturing Products while for Output PPI, the Groups are based on the Supply and Use Table of National Accounts.

3.7 Selection of Items in the Basket of Input PPI

The WG advised that the Input PPI be compiled for items being used by the Manufacturing Sector as input. The WG recommended that the procedure used for item selection for WPI and Output PPI be followed for selecting items for the Input PPI. The only difference in the procedure is that the items are not made unique at NIC 3 Digit class-wise (as was done for WPI and Output PPI) since the same item may be used as input for different outputs. Further, the additional benchmark criterion is not applicable since there was no suggestion for inclusion of extra items. This index is being compiled on demand from National Accounts Division (NAD), MoSPI for use in the double-deflation method.

3.8 Weights for Output PPI and Input PPI

The WG advised that for Output and Input PPI weights may be computed using the SUT 2022-23. For Output PPI, Total Supply (Output) at Basic Prices vector from the Supply Table may be used for compiling weights, while for Input PPI, Total Inter-Industry Consumption or Intermediate Consumption (IC) matrix from the Use Table may be used. At item level, SUT products may be mapped to Output and Input PPI items, with weights distributed pro-rata based on item output values/IC values to ensure consistency and accuracy. The item basket and the weighting structure for **the Output PPI and Input PPI** arrived at the major group/group/ sub group level is at **Annexure VII and VIII respectively**.

CHAPTER 04: AGRICULTURAL COMMODITIES

4.1 Introduction

4.1.1 The Working Group (WG) constituted a Sub-Group to deliberate on various dimensions of WPI/PPI concerning agriculture sector. The Sub-Group, namely, the Sub-Group on Agricultural Commodities and Chaired by Shri Arun Kumar, Senior Economic and Statistical Adviser, DoAFW, with members from relevant ministries/organizations such as Ministry of Agriculture and Farmers Welfare, Department of Consumer Affairs, Ministry of Commerce & Industry, Department of Animal Husbandry, Reserve Bank of India (RBI), NITI Aayog etc. as well as subject experts from Institute of Economic Growth (IEG).

4.1.2 The mandate of the Sub-Group was to examine the suitability of the criteria for selection of agriculture commodities in the WPI basket included in the existing series 2011-12; selection of representative varieties, market centres in respect of each selected commodity and suggestion of important markets for the price quotations; examine the issue of seasonality of Agricultural items such as fruits and vegetables keeping in view the varying availability of some of these commodities in different seasons of the year in the context of assigning weights; review of data processing, validation method and method of treating imputed price. The Sub-Group formally met two times on 9th April 2025 and 28th July 2025, and submitted its report to the WG in August 2025. The WG deliberated on the suggestions made by the Sub Group and gave its final recommendations.

4.2 Deliberations and Recommendations of the Working Group

4.2.1 Market Centres

4.2.1.1 The price data is provided for agricultural (selected for WPI 2022-23) commodities by DoAFW. The market centres and quotations are selected primarily from major producing centres. To provide wide geographical coverage, market centres are identified from top 10 producing states for each item. For paddy, more than 10 states are considered as it is produced across the country. Some major

consuming centres are also included to capture the prices of items, such as, pulses split, fruits and vegetables, which are not widely transacted at APMC mandies.

4.2.1.2 In comparison to the earlier series, the number of commodities has increased from **104** to **117**.

4.2.2 Quotations

4.2.1.1 It has been observed that there were only limited numbers of price quotations for some items like Egg, Fish and Meat in WPI 2011-12. It was recommended to increase the price quotations for fish, milk and other livestock items in order to make these commodities more representative in the WPI item basket. Prices of some existing quotations were also dropped due to irregular price reporting.

4.2.1.2 The current distribution of quotations within the agriculture item basket were reviewed and observed that a number of items are represented by fewer than five (5) quotations. To address this limited representation of items in WPI basket, it was recommended to increase the number of quotations for items that currently have fewer than five (5) quotations.

4.2.3 Prices

4.2.3.1 The MSP is generally announced by the Government for 22 mandated crops for each marketing season—Kharif and Rabi. These announcements are typically made prior to the sowing period. For Kharif crops, MSP is usually declared in June, while for Rabi crops, the announcement is made around September or October. The 22 mandated crops include 14 Kharif crops—paddy, jowar, bajra, maize, ragi, tur (arhar), moong, urad, groundnut, soybean, sunflower seed, sesamum, Niger seed, cotton and 6 Rabi crops—wheat, barley, gram, lentil (masur), rapeseed & mustard, and safflower. Additionally, two commercial crops—jute and copra are covered under the MSP regime. MSP is also determined for toria and de-husked coconut, based on the MSPs of rapeseed & mustard and copra,

respectively. In the WPI series with Base Year 2011–12, six (6) MSP quotations for wheat and ten (10) for paddy were included.

4.2.3.2 For the revised WPI series with Base Year 2022–23, the Sub-Group on Agricultural Commodities re-examined this approach. It was noted that MSP prices are fixed annually and remain unchanged for the entire year. However, given that procurement by government agencies typically occurs at MSP during the peak marketing season, the Secretariat proposed maintaining or increasing the number of MSP quotations for wheat, paddy and extending inclusion to other MSP-covered commodities.

4.2.3.3 During deliberations, it was clarified that MSP becomes the transacted price only when actual procurement takes place at that rate. Furthermore, it was highlighted that MSP levels are typically reflected in the wholesale prices reported by major price centres. Therefore, the inclusion of separate MSP quotations was considered redundant. Since MSP is an administered price, and not a market-determined price, its impact is already captured in the existing price reporting framework through regular quotations from designated centres.

4.2.3.4 In view of the above considerations, it was recommended not to include MSP quotations in the WPI series with Base Year 2022–23.

4.2.4 Seasonality of Agricultural Commodities

The Sub-Group felt that the issue of seasonality is specific to horticulture crops. Seasonality and limited shelf life of these commodities are due to their perishable nature. Vegetables like peas green (May – Oct); cauliflower (May- Aug); sweet potato (May-Nov); as well as fruits like litchi (Aug- May); grapes (May-Sep); orange (Jul-Oct) & mango (Sep-Mar) are generally not available in some of the months (tentative months as marked in parenthesis). The WG recommended that for seasonal items, price index may be imputed for missing months (using mean approach of similar items) to serve as base (denominator) index for the subsequent month, but the imputed index may not be published. The seasonal items and their off-season for fruits/vegetables as decided by the sub-group are as follows:

Table-: Off-Season Months of Seasonal Items in India

S. No.	Name of Item	Proposed off-season period
1	Green Peas	May- October
2	Cauliflower	May- August
3	Sweet Potato	May-November
4	Litchi	July- April
5	Grapes	May- September
6	Orange	July-October
7	Mango	September-March

4.2.5 Inclusion of New Commodities in the WPI Basket

4.2.5.1 While reviewing the existing WPI item baskets 2011-12, it was decided that no item should be dropped from the existing list of items in the WPI commodity basket. Suggestions were made to include new items in the WPI item basket 2022-23.

- The Sub-Group proposed that Lakh/Khesri (pulses) should be included in the item basket, as new varieties are available with good nutritional value.
- Regarding medicinal plants, it has been decided to include Isabgole, as the commercial production and sale of medicinal plants is gaining more importance.
- Among condiments & spices, Fennel and Methi were decided to be included in the new list.
- Moth (pulses), Mushroom (vegetables), Capsicum (vegetables), Watermelon (fruits), Muskmelon (fruits), Peach/Plum (fruits), Strawberry (fruits), Firewood (Other Non-Food Articles) and Dung (Other Non-Food Articles) have also been recommended for inclusion in the new WPI Basket.

4.2.5.2 However, out of the new suggested items, Avocado, Dragon fruit, Kiwi and Makhana were decided not to be considered in the new WPI basket due to non-availability of value of output data.

4.2.5.3 Thus, 13 new items (Moth, Capsicum, Mushroom, Watermelon, Muskmelon, Peach/Plum, Fennel, Methi, Firewood, Isabgole, Strawberry, Lakh/Khesri and Dung) are recommended for inclusion as agriculture commodities in WPI 2022-23 series.

4.2.6 Methodology for Deriving Weight in Existing Series of WPI (Base Year 2011-12)

In the old series, to derive the weights of Agricultural and related commodities, the value of output was taken from National Accounts Statistics. The average value of output for the triennium ending 2012-13 (i.e. 2010-11, 2011-12, and 2012-13) at current prices was taken into account. The value of output was adjusted for imports and exports to arrive at the net traded values. Further, the net traded values were adjusted for Marketed Surplus Ratios (MSRs).

4.2.7 Decision on Methodology of Deriving Weights in New Series

(a) **Not to consider MSR value:** Since, the Marketable Surplus Ratios (MSRs) for most of the agricultural and horticulture commodities are not available after 2014-15, it was decided that MSR may not be considered for derivation of weights of the agricultural commodities.

(b) **Using a Single Year for Weight Calculation:** It was initially proposed that the weights be calculated using the average of the years 2022-23 and 2023-24. However, following discussions in the meeting, it was decided that the weights would be based solely on the year 2022-23.

Detailed weights assigned to the items pertaining to agriculture and allied sectors covered under the New WPI Series with base 2022-23 are placed at **Annexure-VI** to this report.

(c) Additionally, it was observed that Value of Output is not directly available in NAS database for some of the existing items, such as Coconut (fresh), Copra (coconut), Ginger (fresh), Ginger (dry), Rose, Jasmine, Marigold, Coir Fibre and Cotton Seed, which is required to assign weights to these items. It was recommended to work out the value of output of these existing items indirectly. The value of output of 'Dry Ginger' from NAS be split in proportion of WPI 2011-12 weights between Ginger (dry) and Ginger (fresh). Similarly, value of output of 'Coconut' from NAS be split in proportion of WPI 2011-12 weights between Coconut (fresh) and Copra (coconut). In addition, NAS Value of Output for 'Floriculture' 2022-23 be split in proportion of WPI 2011-12 weights between Rose, Jasmine and Marigold. Regarding Coir Fibre, data on value of output was received from Coir Board, whereas, the value of Cotton Seed has been derived from Annual Survey of Industries (ASI) 2022-23.

CHAPTER 05: MANUFACTURING SECTOR

5.1 Introduction

5.1.1 The Working Group (WG) constituted a Sub-Group to deliberate on various dimensions of WPI/PPI concerning manufacturing sector. The Sub-Group, namely, the Sub-Group on Manufacturing Item Basket and was Chaired by Smt. Sunitha Bhaskar, Additional Director General, Field Operations Division (FOD), National Statistics Office (NSO), M/o Statistics & Programme Implementation (MoSPI), with members from RBI, various Divisions of MoSPI, NIPFP, M/o Steel, D/o Consumer Affairs, National Pharmaceutical Pricing Authority (NPPA), GSTN, NITI Aayog, D/o Chemical & Petrochemicals, M/o Food Processing Industries, and special invitees from leading industry associations in the manufacturing sector.

5.1.2 The mandate of the Sub-Group was to examine the suitability of the criteria for selection of commodities in the WPI basket, review the existing commodity basket of the sector and suggest additions/deletions/revisions in the specification of commodities in the light of structural changes in the economy witnessed since 2011-12. The Sub-Group was also tasked to explore the use of the appropriate methodology for valuing products that undergo rapid and frequent quality differences like computers, mobiles etc. The Sub-Group formally met three times - 6th May 2025, 10th July 2025 and 21st August 2025, and submitted its report to the WG in December, 2025. The WG deliberated on the suggestions made by the Sub-Group and gave its final recommendations.

5.2 Deliberations and Recommendations of the Working Group

5.2.1 Selection of Items in the Basket of WPI for Manufacturing Sector

The WG recommended that the standard procedures of item selection in new series may be followed as in the current series. The Manufacturing items are selected based on the top 80% contribution to Value of Output in respective NIC-3-digit groups in the ASI 2022-23 survey data. Steps for selection of items are as follows:

Step 1: The by-products/other products that had no accounting unit were removed to clean the data.

Step 2: Many items, having the same National Product Classification for Manufacturing Sector (NPCMS) codes, occur in different NIC 3-digit groups. In such cases, NPCMS code with maximum value of output is retained in the respective NIC 3-digit class to make the item unique in the item list.

Step 3: The unique items, in each NIC-3-digit class, are then arranged in descending order on the basis of their value of output for 2022-23.

Step 4: Top 80% contributing items to the value of output of the corresponding NIC 3-digit category are selected for the basket.

Step 5: The items selected at the 3-digit level of NIC are mapped to NIC 4-digit sub-groups. In other words, the selection of items is done only at a NIC 3-digit level from ASI, after which they are assigned to sub-group level of NIC 4-digit of the concerned manufacturing group.

Step 6: The selected NPCMSs/items with similar characteristics and descriptions are merged, ensuring that closely related items are combined.

5.2.2 Additional Benchmark Criteria for selection of items

During consultations with stakeholders, including Industry Associations and Ministries/Departments, suggestions were received to include additional items in the manufactured item basket of the WPI. Considering that the number of items in the manufacturing list, selected using the standard procedure mentioned in para 5.2.1 above, was already significantly large, it was decided that an additional benchmark criterion may be developed for inclusion of items proposed during the consultations. The said benchmark criterion was developed as per the following procedure:

Step 1: Items, having minimum weight/share in value of output in each NIC-3-digit class of Manufacturing sector (as per standard procedure), were identified.

Step 2: There were 65 NIC-3-digit classes, therefore, there were 65 items having minimum weights.

Step 3: Mode of these 65 minimum weights were taken, since Mode reflects the most frequently occurring minimum share/weight across NIC-3-digit groups of Manufacturing sector.

Step 4: The aforementioned Mode was found as 0.01, which was fixed as an additional benchmark criterion.

The WG decided that additional items proposed by stakeholders (which could not meet the standard criteria of top 80% contribution in the value of output) may be included in the selected item list if it has a share of 0.01% or more in the value of output of overall basket. However, some items may be included in WPI Basket 2022-23 despite not qualifying the discussed benchmark, in exceptional cases, due to the conscious decisions taken by concerned Sub-Groups.

5.2.3 Selection of Items in the Basket of Output PPI for Manufacturing Sector

The WG recommended adopting the same concept of item selection for Output PPI as used in WPI, since both WPI and Output PPI are output indices compiled at basic prices. In WPI and Output PPI, the Groups and Sub-groups differ - WPI has three major groups: Primary Articles; Fuel and Power; and Manufacturing Products while for Output PPI, the Groups are based on the Supply and Use Table of National Accounts.

5.2.4 Selection of Items in the Basket of Input PPI for Manufacturing Sector

The WG observed that the concept of Input PPI differs from Output PPI only in terms of prices being collected for compilation of the index. Output PPI is compiled at Basic Price whereas Input PPI is compiled at Purchaser's Price, since the inputs are procured by the industrial unit from the market at Purchaser's Price. All the other concepts remain same. Accordingly, the WG recommended that the procedure used for item selection for WPI and Output PPI be followed for selecting items for the Input PPI. The only difference in the procedure is that the items are not made unique at NIC 3 Digit class-wise (as was done for WPI and Output PPI) since the same item may be used as input for different outputs. Further, the additional benchmark criterion is not applicable since there was no suggestion for inclusion of extra items. This index is being compiled on demand from National Accounts Division (NAD), MoSPI for use in the double-deflation method.

5.2.5 Selection of Manufacturing Units for WPI/PPI

The WG suggested that the selection of the corresponding factories be carried out using ASI 2022-23 data. The steps for selection are as under:

Step 1: The factories are mapped to the selected items using the NPCMS and DSL codes.

Step 2: All the factories are then arranged, item-wise, in descending order on the basis of their value of output and input for WPI/Output PPI and Input PPI respectively for the year 2022-23.

Step 3: The top 80% contributing factories are selected for each chosen item. However, this criterion may be relaxed for items where the number of factories in ASI 2022-23 are less than 8. FOD, NSO may be informed to include more factories for such items during the course of data collection.

Step 4: The selected items along with factory details may be shared with the FOD, NSO, for selection of specifications with the help of its field offices.

5.2.6 Selection of Specifications for WPI/ PPI Items 2022-23

The WG advised that three criteria may be considered for selection of an item's specification: representative/most common variety, availability of data, and reasonable/highest demand. Item specification to be decided in consultation with stakeholders/manufacturers ensuring no tinkering of existing NIC classification at 3- and 4-digit level.

5.2.7 Number of Quotations

The WG suggested that manufactured commodities should have at least 8 quotations each. There are certain items, which have less than eight quotations due to various reasons: fewer number of factories cover 80% of Value of Output of that item as per ASI sample estimate; number of factories in ASI sample is very less, etc. For such exceptional cases the WG advised that the criterion of 8 quotations may be relaxed and the regular availability of data may be ensured.

5.3 Consultation with Industry Associations

5.3.1 During the course of finalizing the item basket for the manufacturing sector, consultations were held with industry associations. Industry associations from different manufacturing sectors participated in these consultations and provided valuable insights on the item basket of their respective sectors. These included apex industry associations such as ASSOCHAM, CII, and FICCI, as well as associations representing food processing, pharmaceuticals, textiles, gems and jewellery, computer, electronic and optical products, motor vehicles and other transport equipment, electricals, machinery and equipment, metals, toys, wood, paper, printed and recorded media, leather, tyres and rubber, cement, glass, chemicals, and plastics.

5.3.2 A total of 354 suggestions were received from industry associations. Of these, 300 proposals related to the addition of new items, while 22 suggestions pertained to changes in nomenclature. There were 10 cases involving changes at the NIC-4 level, 8 cases related to the dropping of items, and 4 cases concerning the merging of items. Other suggestions, such as verification of existing categories or the introduction of new categories, accounted for a relatively smaller share. Overall, the suggestions were largely aimed at expanding item coverage and refining classifications, thereby ensuring that the revised WPI/PPI series captures emerging products and evolving industry requirements more comprehensively.

5.3.3 Most of the suggestions given by the **Automotive Tyre Manufacturers Association (ATMA)** were incorporated in the WPI/PPI basket. Items such as inner tubes for tyres, scooter tubes, light commercial vehicle tyres, car tyres, bus tyres, tractor tyres, scooter/motorcycle tyres, tyre flaps, and automobile rubber components were included. Some items, viz. light aircraft tyres, could not be included due to the absence of relevant data in ASI 2022-23.

5.3.4 In the cement sector, suggestions from the **Cement Manufacturers Association (CMA)** were largely incorporated. Ordinary Portland Cement (OPC), Portland Pozzolana Cement (PPC), and Dry Slag/Slag Cement were included, while Composite Cement (CC) could not be separately classified due to the absence of a dedicated NPCMS. Nevertheless, coverage is ensured under the broader category Cement (Other Products), reflecting an inclusive approach that maintains statistical consistency.

5.3.5 Suggestions from **Confederations of Indian Industry (CII)** were received w.r.t the manufacture of food products, footwear, leather goods, and apparel. Items such as buffalo, dairy, goat, pig, and poultry feeds, chicken meat (fresh, chilled, or frozen), fish feed, ethnic ready-to-use cooking bases, frozen snacks, and prepared meals were included. Similarly, canvas shoes, leather-cum-rubber/plastic sandals, travel goods (handbags, wallets, belts), and leather garments were incorporated in the footwear and leather segment. Many items

were grouped under broader categories to ensure comprehensive coverage while avoiding redundancy.

5.3.6 In the footwear sector, items such as plastic footwear (Plastic/EVA/TPR/PVC), industrial safety footwear, sports shoes, football shoes, canvas shoes, leather shoes, and water/aqua footwear were incorporated, ensuring representation of diverse materials and emerging segments.

5.3.7 In the food products sector, a variety of feeds including polyculture feed, poultry breeder feed, broiler feed, layer feed, deshi feed, goat feed, and shrimp feed were included, along with pre-cooked rice-based meals, ready-to-eat Indian gravies, frozen snacks, and value-added broiler chicken products, thereby capturing the evolving food processing and poultry sectors.

5.3.8 In the wood and furniture sector, block boards, laminated veneer lumber, medium-density fibreboard, wooden furniture/fixtures, sawn wood, and decorative plywood were incorporated, reflecting the wide range of manufacturing activity in the plywood and panel industry.

5.3.9 In the electronics, IT, and household appliances sector, items such as mobile phones, computer peripherals, tablets/laptops, optical fibre cables, CNC tools, air fryers, microwave ovens, batteries (including lithium-ion cells), solar modules, and printed circuit board assemblies were included, while a few emerging items could not be incorporated due to lack of relevant NPCMS classifications.

5.3.10 Most of the suggestions from the **Federation of India Micro, Small & Medium** Enterprises (MSMEs), barring a few, were incorporated. For example, items such as memory sticks and mobile phones (merged from handsets, telephones, and wireless networks) were included, while certain items, viz. pre-recorded CDs could not be incorporated due to either a lack of data in ASI 2022-23 or extremely low relevance in the NPCMS. Similarly, the merging of the mango juice

and mixed fruit juice categories ensured a more streamlined representation of processed food items.

5.3.11 Proposal from **Indian Argo & Recycled Paper Mills Association** relating to duplex boards, writing and printing papers, cup stock for beverages, packaging-grade kraft paper, SBS paper, tissue products, and virgin multilayer boards for luxury, pharmaceutical, and food & beverage applications were received. These suggestions were incorporated in the item basket demonstrating a thorough inclusion of both industrial and consumer paper products.

5.3.12 The suggestions from **Indian Construction Equipment Manufacturers Association (ICEMA)** w.r.t the construction equipment sector, covering items such as all-terrain cranes, asphalt batching and finishing plants, backhoe loaders, boom pumps, concrete mixers, crawler cranes and excavators, mobile line pumps, motor graders, off-highway dump trucks, various rollers and crushers, track loaders, and wheeled loaders and dozers, were incorporated in the basket. Only a few items, viz. mobile tower cranes, screeners, and tele handlers, were not incorporated either due to extremely low share in total value of output or unavailability of relevant classifications.

5.3.13 The proposal of the **Indian Machine Tool Manufacturers' Association** for inclusion of CNC grinding centres, horizontal and laser cutting machines, milling, boring, drilling, threading, and tapping machines were accepted, whereas some specialized machines could not be considered due to lack of NPCMS data.

5.3.14 The request of **Indian Paper Manufacturers' Association** to include coated and copier paper, kraft paper, maplitho/cream wove, newsprint, recycled duplex board, and tissue products, were accepted while a few items with low relevance could not be considered.

5.3.15 Suggestions from, the **All-India Skin and Hide Tanners and Merchants Association, Automotive Component Manufacturers Association of India, and Toy Association of India**, concerning leather, automotive, and toy

sectors were incorporated in the item basket. Footwear, luggage, handbags, automobile components, safety equipment, lighting, mirrors, tyres, and a wide range of toys including battery-operated, mechanical, educational, stuffed, DIY, and wooden toys were also included, to reflect comprehensive coverage of major manufacturing segments.

5.3.16 Overall, majority of the suggestions were incorporated, ensuring that key products across automotive, cement, food, leather, footwear, and allied manufacturing sectors are represented in the revised WPI/Output PPI series. Only a few items could not be included due to technical limitations or lack of classification in the NPCMS. Alternatively, merging of items was also carried out wherever possible to include some of the left-over items. This inclusive approach strengthens the relevance, representativeness, and accuracy of the WPI/Output PPI 2022-23.

5.4 Consultations with Ministries/Departments

The item list was also circulated among the Ministries/ Departments to seek their comments/feedback/suggestions. A total of 377 suggestions were received from various Ministries and Departments.

5.4.1 The **Ministry of Food Processing Industries (MoFPI)** provided comprehensive suggestions across multiple food categories, with an emphasis on ready-to-cook (RTC) and ready-to-eat (RTE) products. For meat-based products, prepared dishes and meals were retained in the tentative item basket, while low-share items such as fresh or chilled goat meat were included despite their minimal NPCMS shares. Fish, crustacean, and mollusc-based products were maintained. Potato-based meals, curd, ghee, butter, ice cream, bread, and namkeen were included in the RTC/RTE group. Additional low-share items like Soji, rice flakes, cookies, cakes, pastries, sugar confectionery, macaroni, pasta, instant coffee, potato chips, and chocolate-based foods were added, merged, or renamed to align with relevant sub-groups, ensuring comprehensive representation of processed food items.

5.4.2 The **Department of Food & Public Distribution (DFPD)** provided suggestions focused on essential food items and sugar. Different varieties of sugar, including khandsari, jaggery, refined cane sugar, and specialty sugar products, were categorized, merged, or renamed to ensure consistent nomenclature. Ethyl alcohol was renamed as ethanol, while by-products of sugar processing, including bagasse and press cake, were retained under proper naming conventions. The Edible Oil Division of the Department proposed for addition of coconut oil (copra). Essential oils such as groundnut, mustard, vanaspati, soya, sunflower, and palm, were included, along with staple cereals (wheat, rice, bajra, jowar, ragi), pulses (gram, arhar, urad, moong, masoor), vegetables (potato, onion, tomato, brinjal), dairy products (milk, ghee, butter), and spices (turmeric, cumin, coriander, black pepper, dry red chillies) on recommendations of the **Department of Consumer Affairs**. These inclusions ensure that the item basket covers both consumer essentials and manufactured food products, maintaining relevance for both industry and public distribution.

5.4.3 The **Ministry of Railways** proposed additions related to rolling stock and locomotives. Passenger coaches, metro rail coaches, and covered wagons were already included in the basket, while EMUs/MEMUs and open wagons, previously absent, were added based on tentative NPCMS shares. Electric locomotives were retained. These updates expanded coverage to modern and regional rail transport equipment, ensuring alignment with current railway manufacturing trends.

5.4.4 The **Ministry of Steel** suggested several reclassifications and additions. Non-iron metals such as aluminium bars, rods, foils, semi-finished products, lead, and zinc were shifted to non-ferrous sub-groups. Items like ferrochrome, stainless steel bars, coils, and MS wire rods were newly added or renamed. The merges and shifts ensured proper categorization of iron and steel products, with adjustments made for high-speed steel, silico-manganese steel, and hot-rolled steel coils.

5.4.5 The **Ministry of Heavy Industries** recommended changes across fabricated metal products and machinery. Structural metal products, jigs, fixtures,

steel frameworks, plates, rods, and pressure vessels were added or reclassified under appropriate sub-groups. Metalworking tools, galvanized steel structures, non-stick utensils, and pressure cookers were also shifted for better classification. Machinery-related recommendations included turbines, pumps, compressors, cranes, material-handling equipment, and metal-forming tools. Items were renamed or merged where duplicates existed. For instance, vertical and horizontal machining centres were added with specific NPCMS references, and solar PV cells and modules were included under electrical equipment, renamed as solar cells and collectors.

5.4.6 The Department of Telecommunications, Ministry of Communications, suggested consolidating multiple categories of telecommunication and network equipment. Wireline telephone sets, mobile phones, routers, switches, base stations, and other transmission apparatus were merged and renamed under 'Telecommunication and Network Instruments, including Routers, Switches, Gateways, and Communication Hubs for LAN/WAN'. Items viz. modems were dropped due to their extremely low share, reflecting practical relevance.

5.4.7 The Department of Chemicals and Petrochemicals suggested for removal of certain resins and nylons due to lack of production, retaining only items with active manufacturing and quotations.

5.4.8 The Ministry of Statistics and Programme Implementation suggested the inclusion of 137 items in Output PPI item basket. Of these, 47 items were already covered, while close matches for the remaining 90 items already existed in the basket. A total of 98 items were also recommended for inclusion in the Input PPI item basket, of which 76 were newly included and 17 were already present in the basket.

5.4.9 The Department of Pharmaceuticals gave suggestions for merger of multi-vitamins and other Vitamins in tablet or injectable form, combining of Anti-

inflammatory preparations (ketorolac trometh), Diclofenac sodium, paracetamol comp pain killers, Nimesulide pain killer and antipyretic and Paracetamol with/out ibuprofen, aceclophenac (nsaid) and rename it as NSAID, along with making necessary corrections to names of other items.

5.4.10 Across all Ministries, the suggestions reflected a systematic approach to -developing a comprehensive and updated item basket. Low-share items were selectively added for completeness, essential commodities were prioritized for public access, and misaligned products were reclassified to relevant NIC-3 or NPCMS categories. The renaming, merging, and shifting of items ensured consistency and avoided duplication. This comprehensive treatment ensures that the basket captures both current production trends and essential items for policy formulation, industry planning, and market monitoring, thereby creating a robust foundation.

5.4.11 Though the item basket of WPI, Output PPI and Input PPI, has been prepared on the basis of selection criteria described in paras 5.2.1 to 5.2.4, and incorporation of suggestions of stakeholders, the final number of items in the basket would depend on the consistent availability and quality of price data reported by the factories/units.

CHAPTER 06: MINING, FUEL AND POWER

6.1 Introduction

The Working Group (WG) constituted a Sub-Group on 'Mining, Fuel and Power', to deliberate on the items related to Mining, Fuel and Power Sector in the revised series of WPI. The Sub-Group was chaired by Dr. D. K. Ojha, Deputy Director General, Ministry of Petroleum and Natural Gas (MoPNG), with members from Ministry of New and Renewable Energy (MNRE), Indian Bureau of Mines (IBM), Ministry of Coal, Central Electricity Authority (CEA), Indian Rare Earth Limited (IREL), Reserve Bank of India (RBI). The Sub-Group was mandated to examine the relevance of items included in the current series, select representative grades of selected items, examine and suggest measures for capturing new and renewable sources of energy in electricity, and explore the possibility of including minor minerals like sand and aggregates. The Sub-Group met three times - 19th March, 2025, 05th June, 2025, and 19th August, 2025, and submitted its report to the WG in August, 2025. The WG deliberated on the suggestions of the Sub-Group and gave the final recommendations.

6.2 Deliberations and Recommendations of the Working Group

6.2.1 Minerals

6.2.1.1 The Working Group (WG) noted that the coverage of the minerals (other than Beach Sand) is with IBM and two minerals viz. Garnet and Sillimanite covered under 'Beach Sand Minerals' are presently under the purview of D/o Atomic Energy. The WG recommended to collect price data for Garnet and Sillimanite from IREL and remaining items of Metallic minerals and other minerals may continue to be collected from IBM for new series.

6.2.1.2 The WG suggested to collect ex-mine prices of only non-captive mines as their production is transacted in the open market, whereas the output of captive mines is primarily used for intermediate consumption. However, in the case of

Copper, Lead, and Zinc Concentrates, prices from captive mines may be collected due to the unavailability of non-captive mine prices.

6.2.1.3 The WG recommended a new classification under 'Minerals' sub-group, namely 'Minor minerals' for inclusion of Sand/Beach Sand/Morum in addition to Metallic minerals and other minerals. The price data for sand will be collected from the major Sand producing States and from IREL for Zircon, Rutile, Zirflor and Ilmenite (Beach Sand Minerals). Sand is categorized as a "minor mineral" under the Mines and Minerals (Development and Regulation) Act, 1957.

6.2.1.4 Under this Act, the State Governments are responsible for deciding the rules for sand mining and pricing. The WG also noted the issue regarding non-sharing of Sand price data by some of the State Governments despite repeated follow-ups and recommended that State Governments should proactively report the sand mining price in their States.

6.2.1.5 The WG also examined the issue of including gold ore in the WPI basket. However, the WG decided against its inclusion under the 'Minerals' sub-group considering that gold ore is not traded in its raw form.

6.2.2 Coal

6.2.2.1 The Government of India introduced commercial coal mine auction policy in June 2020. Most of the coal is sold in the market through a control mechanism under Fuel Supply Agreement. Under this dispensation, coal is sold at fixed price, known as Notified Prices. Approximately, 70% of coal is sold at notified price, 10% through auction mechanism (via exchanges) and the remaining 20% through captive mines. The WG recommended to include auction prices for both Coking Coal and Non-Coking coal along with the notified prices.

6.2.2.2 It was also suggested to use notified and auction prices of Non-Coking Coal of Singareni Collieries Company Limited (SCCL) along with existing source i.e. Coal India Limited (CIL).

6.2.2.3 The WG agreed not to include coal price data from captive mines as the coal extracted from these mines is typically used as an intermediate input in the company's production process and not sold as a final traded product.

6.2.2.4 The WG considered the issue in sharing price data of commercial mines due to its sensitive nature as cited by coal companies and it was decided not to include prices from commercial mines in the revised series.

6.2.2.5 It was recommended to compute grade-wise elementary price indices to enhance the granularity of coal price tracking. These will be aggregated using weighted Arithmetic mean for higher level indices. No categorization was suggested in the case of Lignite.

6.2.3 Mineral Oils

6.2.3.1 Regarding the inclusion of **biofuels**, the WG observed that the basic selling price of petrol includes cost of ethanol procurement on all India basis and petrol is sold at same basic price across the country. There is no separate price for ethanol blended petrol. Thus, the WG did not include biofuels in WPI basket.

6.2.3.2 Considering the growing importance of Sulphur and Mineral Turpentine Oil (MTO) in India's industrial production, the WG recommended inclusion of these two new items.

6.2.3.3 Further, in view of the decline in production and consumption of Light Diesel Oil (LDO), the WG decided that LDO may remain excluded in the new series, as in the old series of WPI (Base Year 2011-12).

6.2.4 Crude Petroleum and Natural Gas

6.2.4.1 The WG recommended to shift Crude Oil and Natural Gas from 'Primary Articles' group to 'Fuel and Power' since these two items are predominantly used as a fuel and it would also enhance the conceptual clarity and analytical consistency of the WPI framework. Moreover, consolidating Crude Petroleum and

Natural Gas under 'Fuel and Power' will provide a more coherent and integrated structure for tracking of energy prices in India. This will keep the whole Oil and Gas sector as well as Primary Energy sector under 'Fuel and Power' Group.

6.2.4.2 The WG also recommended to incorporate **India Gas Exchange (IGX)** prices into WPI as it offers a more precise reflection of market driven natural gas prices. This would bring the WPI in close alignment with the dynamic Indian natural gas market.

6.2.4.3 Regarding Compressed Bio Gas (CBG), it was recommended not to include this item in the basket due to its negligible contribution.

6.2.4.4 The WG decided to include Crude oil sale price data from two private operators, namely M/s Vedanta Limited and M/s Sun Petrochemicals Pvt. Ltd. to ensure better representation of actual transaction prices in the WPI. The monthly Crude oil sale price data will be provided by Directorate General of Hydrocarbons (DGH).

6.2.5 Electricity

6.2.5.1 Given that the renewable energy sources account for approximately 46.32% of the total installed capacity, and considering the Government's strong emphasis on renewable energy; the WG advised to include new and renewable sources of electricity under the scope of Wholesale Price Index (WPI). The WG recommended inclusion of prices for electricity generated using Solar and Wind Energy. The prices may be provided by Solar Energy Corporation of India Limited.

6.2.5.2 As India moves forward, nuclear power is emerging as one of its most transformative levers and will not only significantly impact the energy sector but also the economy as a whole. Therefore, to enhance the reliability of the indices in reflecting these economic changes, the WG recommended the inclusion of nuclear power under the "Electricity" sub-group. The Nuclear Power Corporation of India

Limited (NPCIL), under the Department of Atomic Energy (DAE), agreed to provide the price data for this component.

6.2.5.3 The WG recommended to classify conventional electricity into Hydro-Electricity, Thermal Electricity and Nuclear Electricity in the new series of WPI. Thermal Electricity can be further sub-classified into Gas based and Coal based electricity. Consequently, in the revised WPI series (Base 2022-23), the 'Electricity' sub-group will consist of 6 items instead of a single item. The classification will facilitate identification of the specific sources of electricity generation contributing to inflation trend.

CHAPTER 07: PRICES AND COMPILATION METHODOLOGY

7.1 Introduction

7.1.1 A Sub-Group to deliberate on the concepts involved in the construction of Wholesale Price Index (WPI) and Producer Price Indices (PPI) - such as prices, methodology for deriving weights, compilation of index, treatment of missing prices, linking factor, dissemination, data processing, validation etc. - was constituted. The Sub-Group, namely the Sub-Group on Analytical and Conceptual Issues was chaired by Shri A.K. Sadhu, Ex-DG, Ministry of Statistics and Programme Implementation (MoSPI) with members from Ministry of Finance, MoSPI, RBI, SBI Group, NIPFP, Shiv Nadar University and CRISIL Ltd. The Sub-Group was also entrusted with examining other cross-cutting issues in coordination with the other four Sub-Groups. Further, the Sub-Group was tasked to advice a road map for smooth transition from WPI to PPI and dissemination of new series of PPI.

7.1.2 The Sub-Group formally met five times - on 28th March 2025, 13th May 2025, 8th July 2025, 29th August 2025, and 22nd September 2025 - to deliberate on its terms of reference and other issues that arose during the discussions in the WG and other Sub-Groups. The Sub-Group submitted its report to the Working Group (WG) in September, 2025. The WG deliberated on the suggestions made by the Sub-Group and gave its final recommendations.

7.2 Deliberations and Recommendations of the Working Group w.r.t WPI with base year 2022-23

7.2.1 Selection of Items in the Basket of WPI

The WG recommended that the standard procedures of item selection in new series may be followed as in the current series. In major groups - Primary Articles, and Fuel & Power- items are selected mainly based on relevance and the recommendations of the concerned Sub-Groups. However, Manufacturing items are selected based on the top 80% contribution to Value of Output in respective NIC-3-digit groups from ASI 2022-23 survey data.

7.2.2 Additional Benchmark Criteria for selection of items

7.2.2.1 During consultations with stakeholders, including Industry Associations and Ministries/Departments, suggestions were received to include additional items in the manufactured item basket of the WPI. Considering that the number of items in the manufacturing list, selected using the standard procedure mentioned in para 7.2.1 above, was already significantly large, it was decided that an additional benchmark criterion may be developed for inclusion of items proposed during the consultations. The said benchmark criterion was developed as per the following procedure:

Step1: Items, having minimum weight/share in value of output in each NIC-3-digit class of Manufacturing sector (as per standard procedure), were identified.

Step 2: There were 65 NIC-3-digit classes, therefore, there were 65 items having minimum weights.

Step 3: Mode of these 65 minimum weights were taken, since Mode reflects the most frequently occurring minimum share/weight across NIC-3-digit groups of Manufacturing sector.

Step 4: The aforementioned Mode was found as 0.01, which was fixed as an additional benchmark criterion.

7.2.2.2 The WG decided that additional items proposed by stakeholders (which could not meet the standard criteria of top 80% contribution in the value of output) may be included in the selected item list if it has a share of 0.01% or more in the value of output of overall basket. However, some items may be included in WPI Basket 2022-23 despite not qualifying the discussed benchmark, in exceptional cases, due to the conscious decisions taken by concerned Sub-Groups.

7.2.2.3 The WG advised that items like molasses, bagasse etc. which are not transacted by organized sector factories in the market may not be included.

7.2.2.4 The WG endorsed the recommendation for shifting of Crude Petroleum and Natural Gas from 'Primary Articles' to the 'Fuel & Power' group, as it would consolidate the Oil & Gas sector and the broader primary energy sector under a single structured group 'Fuel & Power', within the WPI framework.

7.2.3 Selection of Specifications for WPI items 2022-23

7.2.3.1 The WG advised that three criteria may be considered for selection of an item's specification: representative/most common variety/grade/model, availability of price data for maximum months throughout the year, and reasonable/highest demand in the market. For manufacturing item basket, continuing the past practice, representative specifications of items may be decided by the data reporting factories in association with FOD.

7.2.4 Change in Methodology for Deriving Weighting Diagram:

7.2.4.1 The WG critically examined the approach of deriving the weights based on the Net Traded Value (NTV) ($NTV = \text{Value of Output} + \text{Imports} - \text{Exports}$) in the current series. The NTV approach accounts for availability of product in the domestic market for sale. Goods imported in large quantity/volume may have higher weight even if its domestic production is less. On the other hand, goods produced in large quantity/volume may have low weight if its significant portion of output is exported. The WG undertook an exercise to fetch the trade data from the Department of Commerce for the year 2022-23 for calculating the NTV and deriving the weights for WPI 2022-23 as per the procedure followed in the previous revision of WPI. The relevant Harmonized System of Nomenclature (HSN) 2/4/6/8 digits were used to gather data on exports and imports for multiple products. *The summary of mapping of WPI items with HSN codes is given at the end of this chapter.*

7.2.4.2 The WG observed that deriving commodity weights using the NTV approach relies heavily on accurate Trade data. However, several challenges arise in using these datasets, particularly in mapping the WPI items across various

codes, especially for those items whose data is directly sourced using HSN codes. Based on the exercises conducted, the WG noted that the one-to-many and many-to-one mappings between WPI items and HSN codes can potentially lead to overestimation or underestimation of export/import values for WPI items, thereby affecting the accuracy of the NTV.

7.2.4.3 The WG observed that NTV-based weights for 2022-23 may not capture the actual international trade scenario in the years following the Base Year. Moreover, weights derived based on the Value of Output are likely to represent the better economic significance of commodities more accurately, as they reflect domestic production more reliably than trade flows, which are influenced by global price dynamics. It was further noted that the Value of Output-based weights involve fewer errors/ assumptions. However, comparison of sensitivity analysis of weights derived on the basis of Value of Output alone and based on NTV were carried out, and it was found that the Standard Deviation of Growth rate based on Value of Output was 10.02 which is less than that of NTV (11.68). Moreover, not much difference was observed between the weights generated by the two methodologies (*weights derived using the two methodologies are given at the end of the chapter*).

In view of the above, the WG recommended that the weights for WPI 2022-23 be derived based on the Value of Output.

7.2.5 Derivation of Item Weights

7.2.5.1 The Primary Articles include three (03) broad categories viz. 1. Food Articles, 2. Non-Food Articles, and 3. Minerals. For Food and Non-food articles, weights are majorly derived from National Accounts Statistics (NAS). For Minerals sector, Indian Bureau of Mines and Indian Rare Earth India Limited (IREL), provided the Value of Output data for 2022-23, which is adjusted for NAS values at the aggregated level.

7.2.5.2 The Fuel & Power Group has four (04) subgroups, i.e., Coal; Mineral Oils; Electricity; and Crude Petroleum and Natural Gas (*it was decided to shift Crude Petroleum and Natural Gas from 'Primary Articles' to the 'Fuel & Power' group as it would consolidate the Oil & Gas sector and the broader primary energy sector under a single structured group 'Fuel & Power', within the WPI framework*). The aggregate value of output for Coal is obtained from the NAS. Value of output at disaggregated level is provided by the Ministry of Coal (Coking Coal, Non-Coking Coal and Lignite). The value of output for Mineral Oils, Crude Petroleum and Natural Gas is provided by MoPNG. Value of output for 'Electricity' is obtained from the NAS. The disaggregated values of 'Electricity' i.e., Hydro, Thermal, Nuclear, Solar and Wind are provided by the Central Electricity Authority (CEA) and Ministry of New and Renewable Energy (MNRE). Data provided by Ministries/Departments is adjusted for the NAS values at the aggregated level.

7.2.5.3 For Manufactured Products, weights are assigned as per the value of output derived from NAS at NIC-2-digit level. Below 2-digit level, value of output estimated from ASI 2022-23 were used.

7.2.6 Linking Factor

The issue of Linking Factor was deliberated in detail by the Working Group. A view was taken that the purpose of the linking factor is to move the old series in future time, not to arrive at the best fit for past period. Including the indices of remote months may reduce the factor, which may not reflect the true projection of the old series in future months, likely to lead to biased estimate of inflation. In view of this, the WG recommended that the Linking Factor may be computed as the ratio of the Geometric Mean of the respective indices of the old series and revised series for latest common year, provided the latest common year is a normal year. The WG further clarified that the latest common year would be a financial year for calculating Linking Factor of WPI and will be disseminated for overall WPI and three major groups as per current practice.

7.2.7 Types of Prices

The WG recommended that Basic Prices may be collected for WPI. Stock Clearance Price¹, Administered Price², and Contract Price/Tender Price should be considered (if Basic Prices are not available) as all these prices are transacted in the market, however, Stock Transfer Price³ should not be taken as this is not a transacted price. Further, Agri-market (mandi) prices for agricultural commodities, ex-mine prices for minerals, and ex-storage price/ex-bottling price for mineral oils may be collected for compilation of WPI. Prices of captive mines may not be included (as the production of captive mines is for internal consumption) except for Zinc, Copper, and Lead (which are produced in only captive mines). Further, commercial mines for Coal may not be included. Regarding capturing of MSP for agricultural commodities, it was noted that MSP is a notional price, it becomes the transacted price only when actual procurement takes place at that rate. Furthermore, MSP levels are typically reflected in the wholesale prices reported by major agriculture price centres. Therefore, the inclusion of separate MSP quotations was considered redundant. Hence, it was decided not to include MSP of Agricultural Commodities in WPI.

7.2.8 Quotations

The WG suggested that a reasonable number of quotations under each item may be considered. Further, the minimum number for quotations should be set at eight for Mining, Fuel and Power and Manufacturing sector in line with the earlier suggestions made by National Statistical Commission (NSC). In agriculture commodities, the minimum number of quotations per item has been kept as five quotations, on the basis of the recommendation of the concerned Sub-group. There are certain items, which have less than eight quotations due to various reasons viz.

¹ A **stock clearance price** is a **reduced price offered to sell off existing inventory quickly**, usually to make room for new stock

² An **administered price** is a price that is **set or regulated by the government or a designated authority**, rather than being determined purely by market forces of demand and supply.

³ A **stock transfer price** is the price assigned to goods when they are transferred from one unit, branch, or division of a company to another unit of the same company.

fewer number of factories cover 80% of Value of Output of that item as per ASI sample estimate, number of factories in ASI sample is very less, etc. For such cases, the WG advised to ensure the regular availability of data.

7.2.9 Compilation of Index

7.2.9.1 Elementary Index: The WG endorsed the adoption of short-term formulation using chain-based method to simplify the computation process of compiling elementary index of WPI 2022-23. This formula allows for greater flexibility by linking each month to the immediate previous one, thereby eliminating the need to revise the base prices caused by permanent substitutions or specification changes and simplifying the computation process (*an illustration is given at the end of this chapter*). The WG recommended that for seasonal items, price index may be imputed for missing months (using mean approach of similar items) to serve as base (denominator) index for the subsequent month, but the imputed index may not be published.

7.2.9.2 Aggregate/Higher-Level Index: The WG recommended to continue following the current practice for compiling the Aggregate/Higher-level Index by using weighted average of the elementary price indices using Arithmetic Mean i.e. following Laspeyres Index formula.

7.2.10 Treatment of Missing Prices

7.2.10.1 Temporary missing prices: The WG recommended using the Targeted Mean Imputation Method for treatment of temporary missing prices for WPI 2022-23. In this Method, the current month's missing price of a particular variety/specification/grade of an item is imputed by multiplying price from the previous month, with the average (geometric mean) of price change ratios with respect to previous months (price relatives) observed among other varieties/specifications/grades of the same item with available prices in both the months (*illustration given at the end of the chapter*). The WG emphasized the availability of prices in all the months of the base year to compute the base price. However, it may

happen in few cases that the price is not available for one or two initial months (e.g. April and May) in the base year. In such cases, the WG suggested adopting carry-back method since the price for the month previous to April (i.e. March, 2022) will not be available, since it is beyond the purview of base year. In the case of auctioned coal, the WG advised that if the delivery happens in the month following the auction, then price of auctioned coal to be carried forward. The suggested clarification was obtained from the Ministry of Coal, which confirmed that the delivery happens in the months, following the period when the auction takes place. It was also suggested that goods of highly capital nature may not be produced or procured every month during the year. Hence in such cases, the reported price may be carried forward in the subsequent months.

7.2.10.2 Permanently missing prices: The WG recommended that splicing method may be followed to impute Base Prices of new specification/new factory, in the case of permanent disappearance of prices. In Splicing, a ratio (linking coefficient) of concurrent price quotations is multiplied by the base price of old item to arrive at the base price of new item, the index is then computed using the updated base price (*Illustration of using splicing method is given at the end of the chapter*). However, this may not be required since short term formulation using chain-based method is used for compilation of elementary indices. Further, for temporary non-responding price quotations, there must be an upper limit on imputing the prices of non-responsive quotations. Closed/non-responding units should be substituted internally with suitable substitute on real time basis.

7.2.11 Dissemination

7.2.11.1 Query-Based Data Retrieval on Portal: The WG recognized the importance of enhancing user access and flexibility in retrieving WPI-related data. It was unanimously agreed that the query-based data retrieval system of the OEA portal should be enhanced. This would further empower users such as researchers, analysts, policymakers and industry stakeholders to customize their

data requests based on parameters like commodity group, item description and time period etc.

7.2.11.2 Graphical Representation of Trends up to the Item Level: In terms of data visualization, the WG acknowledged the utility of graphical representations in improving comprehension and communication of inflation trends. It was noted that graphical dashboards and trend charts are already provided on the portal for a number of important commodities and those with significant weights in the WPI basket. The WG suggested that visualizations of trend of item-level index may also be made available to users.

7.3 Deliberations and Recommendations of the Working Group w.r.t Producer Price Index (PPI) Output and PPI Input with base 2022-23

The WG during its meetings thoroughly discussed the need for compilation of PPI for Output and PPI for Input, prices to be collected for PPI for Output and Input, derivation of weights for both the indices, and transition from WPI to PPI. It was decided to compile Input PPI only for manufacturing sector while Output PPI will cover Agriculture, Mining, Fuel and Power, and Manufacturing Sector.

7.3.1 Need for Separate Compilation of Output and Input PPI

The WG noted there is a requirement for bringing out Output PPI and Input PPI for carrying out much needed Double Deflation for estimating more robust estimate of Real GVA. National Accounts Estimates, including GVA, are computed and released by MoSPI. At present, single deflation⁴ has been used in 2011-12 series of GDP to estimate Real GVA. During the Base Year Revision of National Accounts, MoSPI was envisaging to use Double Deflation⁵ method for estimating the Real GVA. After the launch of the GDP series, MoSPI has confirmed that they have moved

⁴ Under Single Deflation approach, Nominal GVA is computed as difference between Gross Value of Output and Value of Intermediate Consumption; and then Nominal GVA is deflated to estimate Real GVA.

⁵ Under Double Deflation approach, Real GVA is estimated as difference between Real Gross Value of Output (GVO) and Real Value of Intermediate Consumption (IC), where Real GVO and Real Value of IC are estimated by deflating their respective nominal values by Output PPI and Input PPI respectively.

from Single Deflation to Double Deflation system for Manufacturing sector. Moreover, most of the Statistically Advanced countries have already moved from WPI to PPI. In view of these, the WG recommended the compilation of both the indices.

7.3.2 Selection of Specification for PPI items

The WG recommended using the same criteria for selection of specification as is for WPI i.e. representative/most common variety, availability of data, and reasonable/highest demand. For manufacturing items, continuing the past practice, representative specifications of items may be decided by the data reporting factories in association of FOD for unique NPCMS codes mapped against the selected items.

7.3.3 Price for Output PPI and Input PPI

The WG suggested collection of Basic Prices for Output PPI. Stock Clearance Price, Administered Price, and Contract Price/Tender Price should be considered (if Basic Prices are not available) as all these prices are transacted in the market, however, Stock Transfer Price should not be taken as this is not a transacted price. Also, Agri-market (mandi) prices for agricultural commodities and; ex-mine prices for minerals, and ex-storage price/ ex-bottling price for mineral oils may be collected for compilation of Output PPI. For Input PPI, Purchasers' Prices may be collected. The Purchaser's Price is the amount paid by the purchaser, excluding any deductible VAT or similar deductible tax, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges and trade margin paid separately by the purchaser to take delivery at the required time and place.

7.3.4 Weights for Output PPI and Input PPI

The WG advised that for Output and Input PPI weights may be computed using the SUT 2022-23. For Output PPI, Total Supply (Output) at Basic Prices vector from the Supply Table may be used for compiling weights, while for Input PPI, Total Inter-

Industry Consumption or Intermediate Consumption (IC) matrix from the Use Table may be used. At item level, SUT products may be mapped to Output and Input PPI items, with weights distributed pro-rata based on item output values/IC values to ensure consistency and accuracy.

7.3.5 Compilation of PPI and Dissemination

7.3.5.1 The Output PPI will be compiled NPCMS-wise at elementary level using the short-term chain method, as item-wise indices are compiled in WPI, and aggregated using weighted arithmetic mean to arrive at SUT commodity and industry level indices.

7.3.5.2 In the case of Input PPI, the NPCMS-wise indices will first be compiled for each of its respective industries. These will be aggregated to arrive at Industry-wise SUT Commodities indices, which will further be aggregated to arrive at industry-wise Input PPIs.

7.3.5.3 The Output PPI and Input PPI indices will be made available at SUT commodity and industry level.

7.3.6 Transition from WPI to PPI

7.3.6.1 Phased Transition: The WG recommended a phased transition from WPI to PPI ensuring minimal disruption and maximum user acceptance. WPI should be released alongside PPI (with the approval of concerned authorities) for a period of three to four years. This period of concurrent data availability will ensure clear and data-driven transition to PPI. The parallel release will allow users to become familiar with the concepts, structure, and usage of PPI, meanwhile also giving time for the new PPI index to stabilize. The WG is of the view that a complete shift to PPI should only be undertaken once users are adequately informed and comfortable with the new PPI Index.

7.3.6.2 Sunset Clause for WPI: To facilitate the eventual discontinuation of WPI, the WG recommended introducing a sunset clause for WPI, which will define

a clear timeframe for its phase-out. However, it advised that the views of key stakeholders (major users of the WPI including Ministries/Departments) be sought before finalizing this timeline, ensuring that the transition reflects the needs and expectations of data users across sectors. This approach will promote clarity, avoid duplication and ensure a smoother transition in the long run.

I. Summary of mapping of WPI items (2022-23) with HSN codes

S. No	Major Group	Sub Groups	Tentative No. of Items	One to One Mapping Items	One to Many Mapping Items	Ambiguous Description of Items	HSN Not Found/required/data not received	Remarks
1.	Primary Articles	Food Articles	90	47	33	8	2	Shared by concerned Min/Deptt
		Non-food Articles	31	9	17	5	0	
		Minerals	12	11	0	0	1	
		Crude Petroleum & Natural Gas	2	1	0	0	1	
2.	Fuel & Power	Coal	5	4	0	0	1	
		Mineral Oils	10	10	0	0	0	
		Electricity	4	1	0	0	3	
3.	Manufactured Products	22 NIC-2 Groups	952*	38	37	39	0	*Out of 952 approx. 114 items checked for mapping
Total			1106	121	87	52	8	

Out of 90 food article items, one to one mapping was available for only 47 items. Further, out of the 114 manufactured items checked for mapping, there was one to one mapping possible only for 38 manufactured items. Further, WPI items such as paddy, potato etc. could be mapped with several HSN codes. This was the case across oil seeds, spices, fish categories. For example, paddy can be mapped with two (2) HSN codes while Marine Fish can be mapped with 31 HSN codes. In case of manufactured products, WPI items such as agriculture machinery, sawing machinery etc. could be mapped with many HSN codes. Furthermore, items such as chassis assembled with engine for truck, body of truck/lorries etc. were only partially covered in the HSN codes they were mapped to.

II. Weights of Major Categories derived using NTV approach vis-à-vis Value of Output

Item Description	Current Weights in WPI 2011-12=100	Weights on VOP 2022-23	Weights 2022-23 on Net Traded (Single Year 2022-23)
All Commodities	100.00	100.00	100.00
I. Primary Articles	22.62	22.76	22.25
II. Fuel & Power	13.15	14.11	14.91
III. Manufactured Products	64.23	63.13	63.56

Illustration 1: Computation of Elementary Index

Consider an item A, with seven quotations (A1, A2,...A7). The base price (T0) for each quotation is available. Further, the quotation wise prices for period T1, T2 and T3 are given as under:

Item	Quotations	Base Price	Prices		
		T0	T1	T2	T3
A	A1	10	11	22	28
A	A2	12	18	44	8
A	A3	15	29	11	33
A	A4	25	32	45	31
A	A5	30	26	38	35
A	A6	18	18	45	24
A	A7	26	37	40	18

There are two methods for computing the elementary index: - (i) Long Term Formulation Method, and (ii) Short Term Formulation Using Chain Base Method.

(i) Long Term Formulation Method:

In Long term formulation method, price relative (PR) is computed for each quotation as a ratio of current month price to its base price. Each PR is multiplied by 100 to get the index of the quotation of the month. The geometric mean of indices of all the quotations in a month is the item index/elementary index.

For example, to compute the elementary index of item A in period T3, we first calculate the indices of all the quotations in period T3 as under:

$$\begin{aligned} \text{Index of quotation A1 in period T3} &= \text{PR of A1 in T3} \times 100 \\ &= \frac{\text{Price of A1 in T3}}{\text{Price of A1 in T0}} \times 100 = \frac{28}{10} \times 100 = 280 \end{aligned}$$

Similarly, indices of other quotations are computed and are given in column (9) of the Table.

$$\begin{aligned} \text{The Index of Item A i.e. Elementary Index in period T3} \\ &= \text{Geometric Mean of Indices of A1, A2,..... A7} \\ &= \text{G.M. (280, 66.7, 220, 124....69.2)} \\ &= 127.5 \end{aligned}$$

Item	Quota tion	Base Price	Prices	Index using Long Term Formulation
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		T0	T1	T2	T3	T1	T2	T3
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A	A1	10	11	22	28	110.0	220.0	280.0
A	A2	12	18	44	8	150.0	366.7	66.7
A	A3	15	29	11	33	193.3	73.3	220.0
A	A4	25	32	45	31	128.0	180.0	124.0
A	A5	30	26	38	35	86.7	126.7	116.7
A	A6	18	18	45	24	100.0	250.0	133.3
A	A7	26	37	40	18	142.3	153.8	69.2
Index of Item A						126.0	175.8	127.5

(ii) Short term Formulation Using Chain Base Method

In this method, index of a quotation is computed as a ratio of current month price to the previous month price and is then multiplied with the Index of previous month. The geometric mean of indices of all the quotations in a month is the item index/elementary index.

For example, to compute the elementary index of item A in period T1, we first calculate the indices of all the quotations in period T1 as under:

$$\text{Index of quotation A1 in period T1} = \frac{\text{Price of A1 in T1}}{\text{Price of A1 in T0}} \times \text{Index of A1 in T0}$$

(Index of each quotation in the base year i.e. T0 is 100)

$$= \frac{11}{10} \times 100 = 110$$

Similarly, indices of other quotations are computed and are given in column (7) of the Table.

$$\begin{aligned} \text{The Index of Item A i.e. Elementary Index in period T1} \\ &= \text{Geometric Mean of Indices of A1, A2,..... A7} \\ &= \text{G.M. (110, 150, 193.3,142.3)} \\ &= 126.0 \end{aligned}$$

Elementary Index of item A in period T2

$$\text{Index of quotation A1 in period T2} = \frac{\text{Price of A1 in T2}}{\text{Price of A1 in T1}} \times \text{Index of A1 in T1}$$

$$= \frac{22}{11} \times 110 = 220$$

Indices of other quotations are computed and are given in column (8) of the Table.

$$\begin{aligned} \text{Elementary Index of A} &= \text{Geometric Mean of Indices of A1, A2,..... A7} \\ &= \text{G.M. (220, 366.7, 73.3, 153.8)} \\ &= 175.8 \end{aligned}$$

Item	Quota tion	Base Price	Prices			Index using Short Term Formulation		
			T0	T1	T2	T3	T1	T2
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
A	A1	10	11	22	28	110.0	220.0	280.0
A	A2	12	18	44	8	150.0	366.7	66.7
A	A3	15	29	11	33	193.3	73.3	220.0
A	A4	25	32	45	31	128.0	180.0	124.0
A	A5	30	26	38	35	86.7	126.7	116.7
A	A6	18	18	45	24	100.0	250.0	133.3
A	A7	26	37	40	18	142.3	153.8	69.2
Index of Item A						126.0	175.8	127.5

Result: The index values computed using Long term formulation and Short term formulation using chain base method, are same.

Illustration 2: Computation of temporarily Missing Prices using Targeted Mean Imputation Method and the Index

Suppose there are three quotations of item A – A1, A2 and A3 with following price in the month of Jan, Feb and March.

Quotations of an Item A	Base Price	Price for the Month		
		Jan	Feb	Mar
A1	44	50	54	60
A2	42	40	42	47
A3	64	60	66	Missing Price

The price of A3 is missing in March, then imputed price will be computed as under:

Imputed Price for A3 for Mar

= Last month's price of A3 X Geometric mean of ratio (current month to last month's price) based on quotations having price

$$= 66 \times \left\{ \left[\left(\frac{47}{42} \right) \times \left(\frac{60}{54} \right) \right]^{1/2} \right\} = 73.6$$

The Elementary Index can then be computed using the long-term formulation or the short-term formulation explained above. The results using both the methods are as under:

(i) Long Term Formulation Method

$$\text{Index for quotation A3 in March} = \frac{73.6}{60} \times 100 = 115$$

Quotations	Base Price	Price			Index for the Month		
		Jan	Feb	Mar	Jan	Feb	Mar
A1	44	50	54	60	113.6	122.7	136.4
A2	42	40	42	47	95.2	100.0	111.9
A3	64	60	66	73.6	93.8	103.1	115.0
Index for Item A					100.5	108.2	120.6

$$\text{Elementary Index for item A in March} = \text{GM} (136.4, 111.9, 115) = 120.6$$

(ii) Short Term Formulation using Chain base Method

$$\text{Index for quotation A3 in March} = \frac{73.6}{66} \times 103.1 = 115$$

Quotations	Base Price	Price			Index for the Month		
		Jan	Feb	Mar	Jan	Feb	Mar
A1	44	50	54	60	113.6	122.7	136.4
A2	42	40	42	47	95.2	100.0	111.9
A3	64	60	66	73.6	93.8	103.1	115.0
Index for Item A					100.5	108.2	120.6

$$\text{Elementary Index for item A in March} = \text{GM} (136.4, 111.9, 115.0) = 120.6$$

Illustration 3: Computation of permanently missing prices i.e. substitution using Splicing/Overlap method

(i) Using Long term formulation Method

Suppose that in period T, specification A5 is substituted by A5*. While collecting the price of the new specification in period T, its price for period T-1 will also be collected so that the prices for both the new and old specifications are available for period T-1, thereby creating an overlap. For instance, price of A5 (old specification) in period T-1 is 38, and the price of A5* (new specification) in period T is 100. The price of A5* in period T-1 is then collected and is reported as 100. Thereafter, the new base price for A5* will be computed using the following formula:

$$\text{New Base Price of A5*} = \frac{\text{Price of A5* in period T-1} \times \text{Old Base price of A5}}{\text{Price of A5 in period T-1}}$$

The Index for A5* will then be calculated using the long-term formulation method explained earlier.

Quota tions	Item	Specifi- cation	Original Base	New Base Price	Prices			Index using Long Term Formulation		
					T-2	T-1	T	T-2	T-1	T
1	A	A1	10	10	11	22	28	110.0	220.0	280.0
2	A	A2	12	12	18	44	8	150.0	366.7	66.7
3	A	A3	15	15	29	11	33	193.3	73.3	220.0
4	A	A4	25	25	32	45	31	128.0	180.0	124.0
5	A	A5	30	30	26	38		86.7	126.7	
5	A	A5*		78.9		100	100			126.7
6	A	A6	18	18	18	45	24	100.0	250.0	133.3
7	A	A7	26	26	37	40	18	142.3	153.8	69.2
Index of Item A								126.0	175.8	129.0

(ii) Using Short-term formulation using Chain-base Method

In this method computation of New Base Price is not required. The Chain Index for period T is computed using price of A5* in period T and T-1 as per the formula given below:

$$\text{Index of quotation A5*} = \frac{\text{Price of A5* in period T}}{\text{Price of A5* in period T-1}} \times \text{Index of A5 in period T-1}$$

Quota tions	Item	Specifi- cation	Original Base	Prices			Index using Short Term Formulation			
				T-2	T-1	T	T-2	T-1	T	
1	A	A1	10	11	22	28	110.0	220.0	280.0	
2	A	A2	12	18	44	8	150.0	366.7	66.7	
3	A	A3	15	29	11	33	193.3	73.3	220.0	
4	A	A4	25	32	45	31	128.0	180.0	124.0	
5	A	A5	30	26	38		86.7	126.7		
5	A	A5*			100	100			126.7	
6	A	A6	18	18	45	24	100.0	250.0	133.3	
7	A	A7	26	37	40	18	142.3	153.8	69.2	
Index of Item A								126.0	175.8	129.0

Result: Both the methods (i) and (ii), result in same index values, however, the need of computation of base price of the substituted quotation is obviated in method (ii).

Illustration 4: Computation of Indices in case of Seasonal Items/items having no reported prices in any of the quotations

In certain sub-groups there may be items that are seasonal in nature, thus the price of such items will not be available for some months. In those cases, the monthly index of the sub-group is computed by using the prices of the non-seasonal items only. Since the short-term chain base method has been decided to be used for compiling the new series of WPI, which requires previous month price as well as previous month index, hence prices for seasonal items need to be imputed to serve as a denominator in compiling the seasonal item's index in subsequent months. The index of the sub-group (computed based on index of non-seasonal items) is used as multiplying factor for imputing the prices of seasonal items. Also, the index for these seasonal items will be compiled for non-seasonal months, however, the same will not be published.

For example, suppose in a Sub-group "Z" there are three items – A, B and C, where B is a seasonal item. The prices of item B are not available in May and June (non-seasonal months).

Quotations	Item	Weight	Specification	Base Price	Price				
					Apr	May	Jun	Jul	
1	A	0.35	A1	10	11	22	28	25	
2	A		A2	12	18	44	8	15	
3	A		A3	15	29	11	33	34	
4	A		A4	25	32	45	31	31	
5	B	0.09	B1	30	26			28	
6	B		B2	18	18			20	
7	B		B3	26	37			35	
8	B		B4	49	50			52	
9	B		B5	37	40			40	
10	C	0.17	C1	112	112	114	114	120	
11	C		C2	76	80	79	77	80	
Sub-group	Z	0.61							

The steps involved in compilation of index for Sub-group Z during April to July are as under:

Step 1. Compute the elementary indices for items A, B and C for April using the short-term chain base method. The aggregate index for Sub-group Z is computed using the weighted arithmetic mean (A.M.) of indices of items A, B and C.

Quotations	Item	Weight	Specification	Base Price	Prices				Index
					Apr	May	Jun	Jul	Apr
1	A	0.35	A1	10	11	22	28	25	110.0
2	A		A2	12	18	44	8	15	150.0
3	A		A3	15	29	11	33	34	193.3
4	A		A4	25	32	45	31	31	128.0

Quota tions	Item	Weight	Specifi- cation	Base Price	Prices				Index
					Apr	May	Jun	Jul	Apr
Index of item A									142.2
5	B	0.09	B1	30	26			28	86.7
6	B		B2	18	18			20	100.0
7	B		B3	26	37			35	142.3
8	B		B4	49	50			52	102.0
9	B		B5	37	40			40	108.1
Index of item B									106.4
10	C	0.17	C1	112	112	114	114	120	100.0
11	C		C2	76	80	79	77	80	105.3
Index of item C									102.6
Sub- group	Z	0.61							125.8

Step 2. In the month of May, the elementary indices will be computed for item A and C and the index for Sub-group Z will be computed based on weighted A.M. of indices of item A and C only.

Quota tions	Item	Weight	Specifi- cation	Base Price	Prices		Index	
					Apr	May	Apr	May
1	A	0.35	A1	10	11	22	110.0	220.0
2	A		A2	12	18	44	150.0	366.7
3	A		A3	15	29	11	193.3	73.3
4	A		A4	25	32	45	128.0	180.0
Index of item A							142.2	180.6
5	B	0.09	B1	30	26		86.7	
6	B		B2	18	18		100.0	
7	B		B3	26	37		142.3	
8	B		B4	49	50		102.0	
9	B		B5	37	40		108.1	
Index of item B							106.4	
10	C	0.17	C1	112	112	114	100.0	101.8
11	C		C2	76	80	79	105.3	103.9
Index of item C							102.6	102.9
Sub- group	Z	0.61					125.8	155.2

Step 3. Compute the imputed prices of seasonal item B. The imputed price of a quotation of item B in May is calculated by multiplying its base price with the index of Sub-group Z and divided by 100, i.e.

$$\text{Imputed Price of B1} = \text{Base price of B1} \times \frac{\text{Index of Sub-group Z}}{100} = 30 \times \frac{155.2}{100} = 46.6$$

Similarly, imputed prices of remaining quotations of item B are computed in May along with their respective indices, however, the index for item B will not be published for May (non-seasonal month).

Quotations	Item	Weight	Specification	Base Price	Prices		Index	
					Apr	May	Apr	May
1	A	0.35	A1	10	11	22	110.0	220.0
2	A		A2	12	18	44	150.0	366.7
3	A		A3	15	29	11	193.3	73.3
4	A		A4	25	32	45	128.0	180.0
Index of item A							142.2	180.6
5	B	0.09	B1	30	26	46.6	86.7	155.2
6	B		B2	18	18	27.9	100.0	155.2
7	B		B3	26	37	40.4	142.3	155.2
8	B		B4	49	50	76.1	102.0	155.2
9	B		B5	37	40	57.4	108.1	155.2
Index of item B							106.4	155.2
10	C	0.17	C1	112	112	114	100.0	101.8
11	C		C2	76	80	79	105.3	103.9
Index of item C							102.6	102.9
Sub-group	Z	0.61					125.8	155.2

It is pertinent to note that derived index for item B (using imputed prices) does not affect the aggregate index of the Sub-group Z i.e. if the index for Z is calculated using weighted A.M. of indices of items A, B (derived index) and C, the index value of Z remains same as is computed based on index for items A and C.

$$\text{Index of Sub-group Z} = \frac{(180.6 \times 0.35 + 155.2 \times 0.09 + 102.9 \times 0.17)}{0.35 + 0.09 + 0.17} = 155.2$$

= Index of Sub-group Z computed using item A and C in Step 2 above

Step 4. Steps 2 and 3 are repeated to compute the elementary indices for items A, B and C and aggregate index for Sub-group Z, for June. The results are as follows:

Quotations	Item	Weight	Specification	Base Price	Prices			Index		
					Apr	May	Jun	Apr	May	Jun
1	A	0.35	A1	10	11	22	28	110.0	220.0	280.0
2	A		A2	12	18	44	8	150.0	366.7	66.7
3	A		A3	15	29	11	33	193.3	73.3	220.0
4	A		A4	25	32	45	31	128.0	180.0	124.0
Index of item A							142.2	180.6	150.2	

Quota tions	Item	Weight	Specifi- cation	Base Price	Prices			Index		
					Apr	May	Jun	Apr	May	Jun
5	B	0.09	B1	30	26	46.6	40.3	86.7	155.2	134.3
6	B		B2	18	18	27.9	24.2	100.0	155.2	134.3
7	B		B3	26	37	40.4	34.9	142.3	155.2	134.3
8	B		B4	49	50	76.1	65.8	102.0	155.2	134.3
9	B		B5	37	40	57.4	49.7	108.1	155.2	134.3
Index of item B								106.4	155.2	134.3
10	C	0.17	C1	112	112	114	114	100.0	101.8	101.8
11	C		C2	76	80	79	77	105.3	103.9	101.3
Index of item C								102.6	102.9	101.6
Sub- group	Z	0.61						125.8	155.2	134.3

Step 5. Step 1 is repeated to compute the elementary indices and aggregate index for the month of Jul. The results are as follows:

Quota tions	Item	Weight	Specifi- cation	Base Price	Prices				Index			
					Apr	May	Jun	Jul	Apr	May	Jun	Jul
1	A	0.35	A1	10	11	22	28	25	110.0	220.0	280.0	250.0
2	A		A2	12	18	44	8	15	150.0	366.7	66.7	125.0
3	A		A3	15	29	11	33	34	193.3	73.3	220.0	226.7
4	A		A4	25	32	45	31	31	128.0	180.0	124.0	124.0
Index of item A								142.2	180.6	150.2	172.2	
5	B	0.09	B1	30	26	46.6	40.3	28	86.7	155.2	134.3	93.3
6	B		B2	18	18	27.9	24.2	20	100.0	155.2	134.3	111.1
7	B		B3	26	37	40.4	34.9	35	142.3	155.2	134.3	134.6
8	B		B4	49	50	76.1	65.8	52	102.0	155.2	134.3	106.1
9	B		B5	37	40	57.4	49.7	40	108.1	155.2	134.3	108.1
Index of item B								106.4	155.2	134.3	109.9	
10	C	0.17	C1	112	112	114	114	120	100.0	101.8	101.8	107.1
11	C		C2	76	80	79	77	80	105.3	103.9	101.3	105.3
Index of item C								102.6	102.9	101.6	106.2	
Sub- group	Z	0.61						125.8	155.2	134.3	144.6	

CHAPTER 08: PRODUCER PRICE INDEX FOR SERVICE SECTOR

8.1 Introduction

8.1.1 In India, there are presently two main sets of price indices—CPI and WPI—used to track the movement of prices of goods and services in the economy. The CPI measures changes in the prices of a fixed basket of goods and services purchased by consumers in the retail market. In contrast, the WPI measures the average change in the prices of commodities/goods at the wholesale level, i.e., at an early stage of transactions. However, it does not capture changes in the prices of major services in the economy.

8.1.2 Since the 1990s, the service sector has been the primary driver of growth in the Indian economy. Consequently, India is often characterized as a “service-driven economy,” with the sector providing production and business support to the primary and industrial sectors. Therefore, there is a need to develop price indices for various services within the service sector to effectively track price movements and inflation.

8.1.3 Against this backdrop, a Sub-Group on the Service Sector was set up under the chairpersonship of Dr. Soumya Kanti Ghosh, Chief Economist, SBI Group, with members from RBI, SEBI, GSTN, DGCA, TRAI, IRDAI, the Railway Board, the Ministry of Ports, Shipping and Waterways, and MoSPI. The mandate of the Sub-Group was to: (i) evaluate the SPPI for five services (Banking, Railways, Securities Transactions, Air Passenger Transport and Telecom) and suggest measures for further improvement; (ii) identify a list of new services that could be incorporated into the PPI and suggest appropriate methodologies; (iii) recommend ways to improve the scope of service price data collection and validation; and (iv) examine the feasibility of compiling the SPPI using CPI.

8.2 Recommendations of Sub-Group endorsed by the Working Group

8.2.1 Banking Service Producer Price Index (BkSPI)

With respect to Banking Services, the WG accepted the following recommendations of the SG:

8.2.1.1 The SG endorse the recommendation of the consultative committee on BkSPI, set up by RBI.

8.2.1.2 The SG endorsed the compilation of Banking Service Contribution Index (BkSCI) to effectively capture changes in intermediation services by including the Implicit Price Deflator (IPD) for loans and deposits, as recommended by the Consultative Committee.

8.2.1.3 The SG recommended the methodology for compiling BkSPI and BkSCI finalized by RBI's consultative committee (*methodology is given at Annexure IX*).

8.2.2 Securities Transaction Service Producer Price Index

Regarding Securities Transaction Services, the WG endorsed the following recommendations of the SG:

8.2.2.1 The SG recommended the use of annual average revenue for FY 2021-22, 2022-23 and 2023-24 for calculation of weights considering highly dynamic nature of the securities market.

8.2.2.2 The SG endorsed the methodology for compiling STPI finalized by a Working Group set up by SEBI (*methodology is given at Annexure X*).

8.2.3 Pension Fund Service Producer Price Index

The WG accepted the SG's recommendation of inclusion of Pension Fund Services under the scope of Service PPI along with the following suggestions:

8.2.3.1 The SG suggested to compile the index for Pension Fund Services using the data from PFRDA. The EPFO has been excluded from the purview, as the pension funds administered by it fall under the statutory scheme of the

Government of India; therefore, the services are offered without any administrative fees.

8.2.3.2 The SG decided to exclude Trustee Bank and Custodian intermediaries from the index since the Trustee Bank charges are NIL and Custodian charges are minimal. Additionally, the share of NPS Trust intermediary in the revenue for FY 2022-23 was negligible. Therefore, only three intermediaries— Central Record Keeping Agency (CRA), Point-Of-Presence (POP) and Pension Funds—were included in the compilation of the SPPI for Pension Funds.

8.2.3.3 The SG finalized the methodology for compiling Pension Fund SPPI *(given at Annexure XI)*.

8.2.4 Insurance Service Producer Price Index

The WG agreed to the following recommendations of SG regarding compilation of Insurance Service:

8.2.4.1 The Sub-Group suggested to adopt a premium-based approach, rather than an expense-based approach, for determining prices in the calculation of Insurance SPPI.

8.2.4.2 The Sub-Group decided the methodology for compiling Insurance SPPI *(given at Annexure XII)*.

8.2.5 Railway Service Producer Price Index

The WG concurred with the suggestions of the SG regarding compilation of Railway Service Price Index:

8.2.5.1 The Sub-Group recommended to include thirteen commodities under Railway Freight Services: Container Services, Limestone and Dolomite, Stones and Other Marble, Salt, Sugar Automobiles, Coal, Iron Ore, Iron and Steel, Cement, Food Grains, Fertilizers, POL (Mineral Oil).

8.2.5.2 For Passenger services, the Sub-Group agreed to adopt the classification of Passenger services followed by M/o Railways into suburban (covering both upper and lower classes) and non-suburban segments, with each segment further divided into sub-classes.

8.2.5.3 The Sub-Group recommended to use the average lead and the corresponding distance slab, during the FY 2022-23 –for each commodity in the case of Freight and sub-class in the case of Passenger for fixing specification and the corresponding prices for compilation of index.

8.2.5.4 The Sub-Group recommended to include Busy Season Charge in case of Freight services and Flexi Fare in case of Passenger services, to accurately reflect market volatility and capture actual price realization, and mapping of popular trains in sub-classes for monitoring the price change in the fares.

8.2.5.5 The Sub-Group also finalized the methodology for compiling Railways SPPI (*given at Annexure XIII*).

8.2.6 Telecom Service Producer Price Index

For compiling the Index for Telecom Services, the WG agreed with the following recommendations made by the SG:

8.2.6.1 The Sub-Group acknowledged the challenges faced in the identification of representative plans for the index with base year 2022-23 due to non-availability of such data with the regulator, i.e., Telecom Regulatory Authority of India (TRAI), and the issues flagged by telecom service providers in sharing the data. The Sub-Group agreed to the proposal put forward by the Secretariat for using similar plans as being used in CPI (Base 2024) compilation, in the construction of Telecom Service Producer Price Index.

8.2.6.2 The Sub-Group also decided the methodology for compiling Telecom SPPI (*given at Annexure XIV*).

8.2.7 Air (Passenger) Service Producer Price Index

The WG acknowledged the issue of non-availability of backlog price data for compiling the index for Air (Passenger) Services and accepted the following recommendations made by the SG:

8.2.7.1 Due to non-availability of price data for the backlog period, the Sub-Group recommended that the Air (Passenger) Service Producer Price Index may be compiled with base year 2025-26 for prices, i.e., price reference period, while weights may be derived based on Passenger footfall data of 2022-23 (i.e. weight reference period)

8.2.7.2 In line with the practice followed by the Singapore Department of Statistics in compiling the Services Producer Price Indices, where the weight reference period and the price reference period differ, the Sub-Group recommended adopting 2022-23 as the weight reference period and 2025-26 as the price reference period for the compilation of the Air (Passenger) SPPI.

8.2.7.3 The Sub-Group also decided the methodology for compiling Air (Passenger) SPPI (*given at Annexure XV*).

8.2.8 Compilation of Service Producer Price Index (SPPI) for services not having data from administrative sources

The SG made recommendations with respect to the compilation of indices for a few services using data collected for Input PPI, due to the non-availability of data from any administrative source. In this context, the WG accepted the following recommendations of the SG:

8.2.8.1 The Sub-Group suggested to conduct a price collection survey for the services for which the administrative data is not available.

8.2.8.2 The indices compiled using price data from the survey may be released in the second phase as the process of price collection from major producers (identified based on GSTN data) through survey may take about 6-8 months.

8.2.8.3 The Sub-Group recommended compilation of following four indices on monthly basis using the prices collected under the ongoing Input PPI (base year 2022-23) price collection survey from factories that utilize these services as inputs:

- i. Road (Freight) Transport Service
- ii. Repair and installation of machinery and equipment Service
- iii. Renting of machinery & equipment Service
- iv. Real Estate Service

8.2.8.4 The Sub-Group also recommended to release them in first phase with suitable caveats.

8.2.8.5 However, the WG recommended that the SPPI of these four services may be released in the second phase based on the survey of service establishments (list of service providing establishment is to be provided by GSTN).

8.2.9 General

The SG submitted the following recommendations regarding the dissemination of Service PPIs in phased manner and the development of a portal for collection of prices. Most of these recommendations were accepted by the WG except few.

8.2.9.1 The Sub-Group recommended that in the first phase, indices for the financial sector (Banking, Securities Transactions, Pension Funds and Insurance) may be disseminated quarterly, while those for non-financial sector (Railway, Telecom and Air (Passenger)) may be released monthly. Further, the indices for latest available quarter for the financial sector may be repeated in the monthly release, with a suitable explanatory footnote indicating the next date of release of the financial sector indices.

8.2.9.2 However, the WG recommended that Service PPIs for both financial and non-financial sectors may be released on a quarterly basis, to ensure uniformity.

8.2.9.3 The Sub-Group recommended that a portal may be developed for reporting the data for the SPPI, through which the agencies can directly submit the data. This recommendation was endorsed by the Working Group.

8.2.9.4 The WG suggested that weights may not be assigned to services recommended for release as these services do not cover the entire service sector.

CHAPTER 09: SUMMARY OF RECOMMENDATIONS OF THE WORKING GROUP

9.1 Selection of Base Year

9.1.1 The weight reference year, price reference year, and index reference year for WPI/Output PPI/Input PPI/Service PPI shall be 2022–23, except for the Air Passenger Service Price Index, where the price reference year and index reference year shall be 2025–26, while the weight reference period shall be 2022–23.

9.2 Selection of Items in the Basket of WPI

9.2.1 Standard procedures of item selection in new series may be followed as in the current series.

9.2.2 Additional items proposed by stakeholders (which could not meet the standard criteria of top 80% contribution in the value of output) may be included in the selected item list if it has a share of 0.01% or more in the value of output of overall basket. However, some items may be included in WPI Basket 2022-23 despite not qualifying the discussed benchmark, in exceptional cases, due to the conscious decisions taken by concerned Sub-Groups.

9.2.3 Items like molasses, bagasse etc. which are not transacted by organized sector factories in the market may not be included.

9.3 Shifting of Crude Petroleum and Natural Gas

9.3.1 Crude Petroleum and Natural Gas may be shifted from ‘Primary Articles’ to the ‘Fuel & Power’ group, as it would consolidate the Oil & Gas sector and the broader primary energy sector under a single structured group ‘Fuel & Power’, within the WPI framework.

9.4 Selection of Specifications for WPI items 2022-23

9.4.1 Three criteria may be considered for selection of an item’s specification: representative/most common variety/grade/model; availability of price data for maximum months throughout the year; and reasonable/highest demand in the

market. For manufacturing item basket. Item specification to be decided in consultation with stakeholders/manufacturers.

9.5 Change in Methodology for Deriving Weighting Diagram

9.5.1 Weights for WPI 2022-23 be derived based on the Value of Output.

9.6 Derivation of Item Weights

9.6.1 Top-down approach may be followed in compiling the WPI item weights using GVO from National Account Statistics (NAS), i.e., weights are first compiled at the group/sub-group or aggregate level and are then disaggregated/split into granular level i.e. item level.

9.6.2 In case if the estimates of GVO are not available at the desired level of disaggregation from NAS, additional sources—such as information from the concerned administrative Ministries/agencies and survey data like ASI etc. may be used for splitting the respective group/sub-group weights to arrive at item-wise weights.

9.7 Linking Factor

9.7.1 Linking Factor may be computed as the ratio of the Geometric Means of the respective indices of the old series and revised series for latest common year, provided the latest common year is a normal year.

9.7.2 The latest common year would be a financial year for calculating Linking Factor of WPI and will be disseminated for overall WPI and three major groups as per current practice.

9.8 Types of Prices

9.8.1 Basic Prices may be collected for WPI. In case of non-availability of basic prices, other prices mentioned at para 7.2.7 of chapter 7 may be collected.

9.8.2 Further, Agri-market (mandi) prices for agricultural commodities, ex-mine prices for minerals, and ex-storage price/ex-bottling price for mineral oils may be collected for compilation of WPI.

9.8.3 MSP of Agricultural Commodities may not be included in WPI.

9.8.4 Prices of captive may not be included in WPI except for Zinc, Copper and Lead.

9.8.5 Prices of commercial mines for coal may not be included. Auction prices for Coking and Non-Coking coal may be included in WPI.

9.9 Quotations

9.9.1 Further, the minimum number for quotations should be set at eight for Mining, Fuel and Power and Manufacturing sector.

9.9.2 In agriculture commodities, the minimum number of quotations per item has been kept as five quotations.

9.9.3 There are certain items, which have less than eight quotations due to various reasons, for such cases, regular availability of data may be ensured.

9.10 Compilation of Index

9.10.1 Elementary Index: Short-term formulation using chain-based method may be adopted to simplify the computation process of compiling elementary index of WPI 2022-23. For seasonal items, price index may be imputed for missing months (using mean approach of similar items) to serve as base (denominator) index for the subsequent month, but the imputed index may not be published.

9.10.2 Aggregate/Higher-Level Index: The current practice for compiling the Aggregate/Higher-level Index by using weighted average of the elementary price indices using Arithmetic Mean may be continued i.e. following Laspeyres Index formula.

9.11 Treatment of Missing Prices

9.11.1 Temporary missing prices: Targeted Mean Imputation Method for treatment of temporary missing prices for WPI 2022-23 may be used.

9.11.2 Permanently missing prices: Splicing method may be followed to impute Base Prices of new specification/new factory, in the case of permanent disappearance of prices. However, this may not be required since short term formulation using chain-based method is used for compilation of elementary indices.

9.12 Selection of Specification for PPI items

9.12.1 Same criteria for selection of specification for PPI may be used as in for WPI i.e. representative/most common variety, availability of data, and reasonable/highest demand.

9.13 Type of Prices

9.13.1 Basic Prices may be collected for Output PPI. In case of non-availability of basic prices, other prices as detailed in para 7.3.3 of chapter 7 may be collected. For Input PPI, Purchasers' Prices may be collected.

9.13.2 Further, Agri-market (mandi) prices for agricultural commodities, ex-mine prices for minerals, and ex-storage price/ex-bottling price for mineral oils may be collected for compilation of Output PPI.

9.13.3 Prices of captive and commercial mines may not be included in Output PPI except for Zinc, Copper and Lead.

9.13.4 Auction Prices of Coking and Non-coking coal may be collected for Output PPI.

9.14 Weights for Output PPI and Input PPI

9.14.1 For Output and Input PPI weights may be computed using the SUT 2022-23. For Output PPI, Total Supply (Output) at Basic Prices vector from the Supply Table may be used for compiling weights, while for Input PPI, Total Inter-Industry

Consumption or Intermediate Consumption (IC) vector from the Use Table may be used.

9.15 Compilation and Dissemination of Output PPI and Input PPI

9.15.1 The Output PPI will be compiled NPCMS-wise at elementary level using the short-term chain method, as item-wise indices are compiled in WPI, and aggregated using weighted arithmetic mean to arrive at SUT commodity and industry level indices.

9.15.2 In the case of Input PPI, the NPCMS-wise indices will first be compiled for each of its respective industries. These will be aggregated to arrive at Industry-wise SUT Commodities indices, which will further be aggregated to arrive at industry-wise Input PPIs.

9.15.3 The Output PPI and Input PPI indices will be made available at SUT commodity and industry level.

9.16 Transition from WPI to PPI

9.16.1 Transition from WPI to PPI may be done in a phased manner to ensure minimal disruption and maximum user acceptance. WPI should be released alongside PPI (with the approval of concerned authorities) for a period of three to four years.

9.16.2 To eventually discontinue WPI, a sunset clause for WPI may be introduced to define a clear timeframe for its phase-out.

9.17 PPI for Services

9.17.1 Services PPI may be released in a phased manner – indices compiled using administrative source price data may be released in first phase. Accordingly, Service PPI for Banking, Insurance, Securities Transactions, Pension Funds, Railways, Telecom, and Air (Passenger) Services may be released with base year 2022-23 (the price reference year in case of Air (Passenger) service may be kept

as 2025-26). Indices for services requiring data collection using survey may be released in second phase.

9.17.2 Service PPIs for both financial and non-financial sectors may be released on a quarterly basis, to ensure uniformity.

9.17.3 Weights may not be assigned to services recommended for release as these services do not cover the entire service sector

Annexure I: Order dated 30.12.2024 regarding Constitution of Working Group for Base Year Revision of WPI from 2011-12 to 2022-23

F.No. OEA-11026/1/2024-WPD
Government of India
Ministry of Commerce & Industry
Department for Promotion of Industry & Internal Trade
(Office of the Economic Adviser)

Udyog Bhawan, New Delhi
Dated: 30th December, 2024

OFFICE MEMORANDUM

Subject: Constitution of Working Group for the revision of the current series of Wholesale Price Index (Base 2011-12)

The Government of India has decided to constitute a Working Group for base revision of the current series of Wholesale Price Index (WPI) from base 2011-12 to 2022-23. The composition of the Working Group is as follows:

1.1 Composition

1.	Prof. Ramesh Chand, Member, NITI Aayog	Chairman
2.	Additional Director General, Field Operations Division, Ministry of Statistics & P.I.	Member
3.	Deputy Director General, Economic Statistics Division, Ministry of Statistics & P.I.	Member
4.	Deputy Director General, National Accounts Division, Ministry of Statistics & P.I.	Member
5.	Deputy Director General, Enterprise Survey Division, Ministry of Statistics & P.I.	Member
6.	Economic Adviser, Department of Economic Affairs,	Member
7.	Adviser, Price & Marketing Division, Department of Agriculture & Farmers Welfare	Member
8.	Senior Economic Adviser, Department of Consumer Affairs	Member
9.	Deputy Director General, Ministry of Petroleum & Natural Gas	Member
10.	Chief Executive Officer, Goods & Services Tax Network	Member
11.	Representative from RBI	Member
12.	Dr Soumya Kanti Ghosh, Chief Economist, SBI Group	Member
13.	Dr Surjit Bhalla, Economist	Member (Non-official)
14.	Dr Shamika Ravi, Member, Economic Advisory Council to PM	Member (Non-official)
15.	Dr Dharmakirti Joshi, Chief Economist, Crisil	Member (Non-official)
16.	Shri Nilesh Shah, MD, Kotak Mahindra Asset Management	Member (Non-official)
17.	Shri Indranil Sengupta, Co-Head & Economist, Bank of America Merrill Lynch	Member (Non-official)
18.	Deputy Director General, DPIIT (Member Secretary)	Member

1.2 The Office of Economic Adviser (OEA), Department for Promotion of Industry & Internal Trade will be the nodal office for the Working Group and will process the report/ recommendation of the Group for further necessary action.

2. **The Terms of Reference of the Working Group will be as follows: -**

- 2.1 To suggest the commodity basket of WPI and PPI with base year 2022-23 in the light of structural changes in the economy.
- 2.2 To review the existing system of price collection and suggest changes for improvement.
- 2.3 To decide on the computational methodology to be adopted for WPI / PPI.
- 2.4 To examine the methodology for compilation of PPI approved by Technical Advisory Committee on Statistics of Prices & Cost of Living and suggest further improvement in compilation and presentation and recommend roadmap for switch over from WPI to PPI.
- 2.5 To examine the method of computing the linking factor adopted so far and suggest appropriate changes in the method of computing the linking factor, if necessary.
- 2.6 To suggest any other improvements as may be necessary for enhancing the reliability of WPI / PPI.

3. The Chairman of the Working Group may co-opt experts/ representatives of other agencies, as may be considered necessary.

4. Non-official Members from outside Delhi shall not be entitled for any sitting fees but are entitled to payment of TA/DA by the office of the Economic Adviser as admissible to a Joint Secretary rank officer in the Government of India for attending meetings. The local non official members are entitled for sitting fees @ Rs. 4000 per day, in accordance with Department of Expenditure's (DoE) OM No. 19047/10/2016-E-IV dated 12.04.2017, and local travel expenses as per DoE's OM No. 19047/1/2016-E.IV dated 14.09.2017, for attending the meetings of the Working Group. Official Members will be entitled to payment of TA/DA by their respective Departments/Organizations, as per the rules of entitlement applicable to them.

5. The Working Group will submit its final report to the Office of the Economic Adviser within 18 months of issue of this notification.

6. This issues with concurrence of AS&FA, DPIIT vide Note#32 of F.No. OEA-11026/1/2024-WPD dated 27.12.2024.

This notification will come into force with immediate effect.

Pooja
27/12/2024
(Pooja)
Director

Annexure II: Minutes of the First Meeting of the Working Group held on 14.02.2025 and Order dated 31.01.2025 regarding Constitution of Sub-Groups

No. OEA-11026/1/2024-WPD
Government of India
Ministry of Commerce and Industry
Department for Promotion of Industry and Internal Trade
Office of the Economic Adviser
(Wholesale Price Division)

Udyog Bhawan, New Delhi
Dated: 14th February, 2025

OFFICE MEMORANDUM

Subject: Minutes of the first Meeting of the Working Group on Base year revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23, held on 31.01.2025

The First Meeting of the Working Group on base year revision of Wholesale Price Index (WPI) was held under the Chairmanship of Prof. Ramesh Chand, Member NITI Aayog on 31.01.2025 at 3 PM at NITI Bhawan, Delhi. A list of participants is at **Annexure I**.

2. The Chairperson welcomed all the members of the Working Group. He stated that the Group has been assigned the crucial responsibility in the base revision exercise of WPI, and hoped for valuable contribution from all the members. He observed that as the composition of the Group remained same as that of the earlier Group, which worked for base revision of current series of WPI to the year 2017-18, the members may be briefed on the development made on its earlier recommendations and the background for selecting 2022-23 as the next base year.

3. In accordance with the above, a presentation was made by Shri Rajesh Kumar Sharma, Deputy Director General, DPIIT. The following details were presented therein:

- (a) Periodic base revision of WPI, its uses by various public / private agencies including in GDP and IIP compilation, deliberations and approach adopted by the previous Working Group, its recommendations and action taken by the Department thereon;
- (b) Presentation of the trial WPI with base 2017-18 (compiled as per the suggested methodology) before various Committees, namely, Technical Advisory Committee (TAC) on SPCL, National Statistical Commission (NSC) and the Committee of Secretaries (CoS) along with the decisions taken therein;
- (c) Deliberations held in the meetings of Group of Secretaries (GoS) and CEA on the Producer Price Index (PPI) with base 2017-18;
- (d) Presentation of the trial PPI for output goods (Total Final Use) as per the methodology suggested by the IMF Technical Mission before the aforesaid Committees along with the decisions taken therein; and
- (e) Decision in the high-level meeting regarding not to launch the WPI/PPI series with base 2017-18 and the suggestion that MoSPI may coordinate for identifying the next common base year for all major indicators including WPI/PPI.

4. The Advisory Committee on National Accounts (ACNAS) after reviewing various datasets has decided that 2022-23 would be the next base year of GDP. Technical Committee on CPI has recommended 2022 as its next base year. Based on the recommendation of its various Committees, MoSPI intimated that 2022-23 may be the next common base year for all the indicators including WPI/PPI. Accordingly, the Working Group was informed that it is proposed to revise the base year of WPI from 2011-12 to 2022-23, which was agreed upon.

5. This was followed by discussion on comparison of results of WPI/PPI with base 2017-18, progress on Services PPI, mandate given to the Group and the possible strategy. Under the strategy, deliberation was held on the release plan of various indicators and alignment, coopting other experts and representative of other Departments/ Association in the Group, and formation of Sub-Groups including their terms of references & composition.

6. Based on the discussion, following points were suggested:

- (i) Broad results of WPI and PPI with base 2017-18 may be presented in the next meeting of the Working Group for enabling improvement in 2022-23 series.
- (ii) Following experts/officials may be coopted as members of the Working Group:
 - (a) Shri A K Sadhu, member NSC and former DG, MoSPI
 - (b) Shri Arun Kumar, Sr. Economic Adviser, DAFW
 - (c) Dr Yogesh Suri, Programme Director, (Consumer Affairs, Food & Public Distribution), NITI Aayog
 - (d) Director General, Labour Bureau
 - (e) Dy. Director General, Price Statistics Division, MoSPI
- (iii) Five Sub-Groups may be formed on specific areas – (a) Agriculture sector; (b) Minerals (Coal, Petroleum & Natural Gas and other minerals) and Electricity; (c) Manufacturing sector; (d) Services sector; (e) Analytical and Dissemination issues (as enclosed at **Annexure II**). Concerned Associations may be invited as 'Special Invitees' in the Sub-Group meetings. Sub-Groups may submit their Reports within six months, effective from 1st March 2025.
- (iv) Updates on the progress made by Sub-Groups should be placed in the next meeting of the Working Group.

7. The meeting concluded with a vote of thanks to the Chair.


(Kamini Tandekar)
Joint Director

To,

Members of the Working Group

Annexure I**List of Participants**

S.No.	Name of Participants
1	Prof. Ramesh Chand, Member, NITI Aayog [Chairman]
2	Shri Praveen Mahto, Principal Economic Advisor, DPIIT
3	Dr. Dharmakirti Joshi, Chief Economist, CRISIL
4	Shri Indranil Sengupta, Professor of Practice, Shiv Nadar University
5	Shri I S Negi, Senior Economic Advisor, Department of Consumer Affairs
6	Dr. Ajit R. Joshi, Principal Advisor, RBI
7	Mrs. Sunitha Bhaskar, Additional Director General, MoSPI
8	Shri Rajesh Kumar Sharma, Deputy Director General, DPIIT
9	Shri Sudipto, Deputy Director General, MoSPI
10	Mrs. Subhra Sarker, Deputy Director General, MoSPI
11	Ms Ankita Singh, Deputy Director General, MoSPI
12	Ms Pooja, Director, OEA, DPIIT
13	Ms Kamini Tandekar, Joint Director, OEA, DPIIT
14	Ms Apeksha Jain Aggarwal, Deputy Director, OEA, DPIIT
15	Ms Greeshma TP, Economic Officer, OEA, DPIIT
16	Shri Vaibhav Ugale, Economic Officer, OEA, DPIIT
17	Dr. Neha Gupta, Consultant, OEA
18	Shri Lalit Kumar, Junior Consultant, OEA
19	Shri Sandeep Kumar, Junior Consultant, OEA
20	Ms Sanjana, Junior Consultant, OEA
21	Shri Rahul Bansal, Data Entry Operator, OEA
22	Shri Bittu Raj, Data Entry Operator, OEA

F. No. OEA-11026/1/2024-WPD
 Government of India
 Ministry of Commerce and Industry
 Department for Promotion of Industry and Internal Trade
 Office of the Economic Adviser
 (Wholesale Price Division)

Udyog Bhawan, New Delhi
 Dated: 14th February, 2025

ORDER

Subject: Constitution of the Sub-Groups under the Working Group for base year revision of current series of WPI (2011-12) - reg

The Working Group for the revision of the current series of Wholesale Price Index numbers (Base 2011-12) in its first meeting held on 31.01.2025 under the Chairmanship of Prof. Ramesh Chand, Member, NITI Aayog decided to constitute five Sub Groups. The composition and Terms of Reference of the Sub Groups are as follows:

I. Sub-Group on Analytical and Dissemination Issues

Terms of Reference

- i. Review method of treating imputed price/ transfer price quoted by factories for items which are produced either as by product and/or are used for further processing. e.g. molasses
- ii. To review method of treating temporarily non responding quotations
- iii. To suggest method of adjusting prices of tailor-made goods with regularly varying specification
- iv. Review data processing, validation and compilation method.
- v. Suggest appropriate linking factor for linking old and new series of WPI
- vi. Suggesting roadmap for smooth transition from WPI to PPI
- vii. To review dissemination of existing WPI series and suggest improvement in dissemination of new series of WPI/PPI
- viii. Any other relevant matter

Composition

1	Shri A.K Sadhu, Ex-DG, SS, CSO, MoSPI	Chairperson
2	Dr Shamika Ravi, Member, Economic Advisory Council to PM	Member
3	Dr. Dharmakirti Joshi, Chief Economist, CRISIL	Member
4	Shri Indranil Sengupta, Professor of Practice, Shiv Nadar University	Member
5	Adviser (Prices), Department of Economic Affairs	Member
6	Deputy Director General, National Accounts Division, MoSPI	Member
7	Deputy Director General, Price Statistics Division, MoSPI	Member
8	Deputy Director General, Economic Statistics Division, MoSPI	Member
9	Representative from RBI, Statistics Department	Member
10	Representative from NIPFP	Member
11	Representative from Office of the Economic Adviser	Member Secretary

II. Sub-Group on Agricultural Commodities

Terms of Reference

- i. Screening of Agricultural items included in the current series 2011-12.
- ii. Selection of representative varieties, market centres in respect of each selected commodity and suggestion of important markets for the price quotations.
- iii. Examine the issue of seasonality of Agricultural items, such as fruits and vegetables keeping in view the varying availability of some of these commodities in different seasons of the year in the context of assigning weights and improving upon the current system.
- iv. Review data processing and validation method.
- v. Review method of treating imputed price
- vi. Any other matter relevant to Agriculture Sector

Composition

1.	Shri Arun Kumar, Senior Economic and Statistical Adviser, DAFW	Chairperson
2.	Senior Adviser, Agriculture Policy, NITI Aayog	Member
3.	Adviser, Price & Marketing Division, DoAFW	Member
4.	Economic Adviser, Department of Consumer Affairs	Member
5.	Economic Adviser, Department of Food	Member
6.	Representative from Agmark	Member
7.	Managing Director/ Representative, National Horticultural Board	Member
8.	Chairman/ Representative, National Dairy Development Board	Member
9.	Representative from, National Fisheries Development Board	Member
10.	Representative from RBI, Statistics Deptt.	Member
11.	Dr. C.S.C Shekhar, Professor, Institute of Economic Growth	Member
12.	Dr. Pratap Singh Birthal, Director, ICAR-National Institute of Agricultural Economics and Policy Research (NIAP).	Member
13.	Ms. Kamini Tandekar, Joint Director, OEA, DPIIT	Member Secretary

III. Sub-Group on Mining, Fuel and Power

Terms of Reference

- i. Screening of items included in the current series 2011-12
- ii. Selection of representative varieties, in respect of each selected commodity
- iii. Examine and suggest measures for capturing new and renewable sources of energy in electricity
- iv. Exploring possibility of including minor minerals like sand and aggregates.

Composition

1	Deputy Director General, Ministry of Petroleum & Natural Gas	Chairperson
2	Dy. Director General, Indian Bureau of Mines (IBM)	Member
3	Deputy Director General, Ministry of Coal	Member
4	Representative from M/o New & Renewable Energy	Member
5	Representative from RBI, Statistics Department	Member
6	Representative from Central Electricity Authority	Member
7	Representative from Rare Earth India Limited	Member
8	Ms. Pooja, Director, OEA, DPIIT	Member Secretary

IV. Sub-Group on Manufacturing Item Basket

Terms of Reference

- i. Examine the suitability of the criteria for selection of commodities in the WPI basket
- ii. Review commodity basket of the current series of WPI and suggest addition/deletion/revision in specification of commodities in the light of structural changes in the economy witnessed since 2011-12
- iii. Explore use of appropriate methodology for valuing products that undergo rapid and frequent quality differences like computers, mobiles etc. as it is difficult to monitor quality changes in this product group effectively. This is also important for automobiles, machinery, and other types of goods that undergo periodic model changes.
- iv. Review validation method, including the existing method of estimation (imputation) for non-responses, to improve quality of data
- v. Any other relevant matter related to Manufacturing Sector.

Composition

1.	Additional Director General, Field Operation Division, MoSPI	Chairperson
2.	Dy. Director General, Economics Statistics Division, MoSPI	Member
3.	Dy. Director-General, National Accounts Division, MoSPI	Member
4.	Dy. Director-General, Enterprise Survey Division, MoSPI	Member
5.	Dy. Director General, Price Statistics Division, MoSPI	Member
6.	Representative from Ministry of Textiles	Member
7.	Representative from Department of Consumer Affairs	Member
8.	Representative from Ministry of Food Processing Industries	Member
9.	Representative from NITI Aayog (Industry Vertical)	Member
10.	Chief Executive Officer, Goods and Services Tax, New Delhi	Member
11.	Representative from RBI, Statistics Deptt.	Member
12.	Representative from NIPFP	Member
13.	Representative from M/o Chemicals and Petrochemicals	Member
14.	Chief Executive/ Representative, Joint Plant Committee, M/o Steel	Member
15.	Representative from National Pharmaceutical Pricing Authority (NPPA)	Member
16.	President, Indian Machine Tools Manufacturers Association	Special Invitee
17.	President, Indian Earth Moving and Construction Industry Association	Special Invitee
18.	President, Indian Electrical and Electronic Manufacturers Association	Special Invitee
19.	Chairman, Automotive Tyre Manufacturers Association	Special Invitee
20.	Chairman, Cement Manufacturers Association	Special Invitee
21.	Chairman, Society for Indian Automobile Manufacturers	Special Invitee
22.	Chairman, Automotive Component Manufacturers Association	Special Invitee
23.	Representative from National Manufacturing Competitiveness Council	Member
24.	Ms. Kamini Tandekar, Joint Director, OEA, DPIIT	Member Secretary

V. Sub-Group on Service Sector

Terms of Reference

- i. Evaluate SPPI for five services with base 2017-18 and suggest measures for further improvement
- ii. Select list of other services that could be incorporated in PPI and suggest methodologies for the same
- iii. Suggest ways and means of collection of service price data and validation
- iv. Feasibility of compilation of SPPI using CPI
- v. Any other matter relevant to SPPI.

Composition

1	Dr. Soumya Kanti Ghosh, Chief Economist, SBI Group	Chairperson
2	Deputy Director General, ASSSE, Enterprise Survey Division, MoSPI	Member
3	Representative from GSTN	Member
4	Deputy Director General (Services), National Accounts Division, MoSPI	Member
5	Deputy Director General, Price Stat. Div., MoSPI	Member
6	Representative from RBI	Member
7	Representative from Railway Board	Member
8	Representative from SEBI	Member
9	Representative from M/o Port Shipping & Waterways	Member
10	Representative from DGCA	Member
11	Representative from IRDAI	Member
12	Representative from TRAI	Member
13	Ms. Pooja, Director, OEA, DPIIT	Member Secretary

2. The Sub-Groups may invite or co-opt member(s)/subject matter experts/Associations/PSUs as deemed fit for deliberations. The Report may be submitted within six months starting from 1st March 2025.

Kamini Tandekar
(Kamini Tandekar)
Joint Director

To,

Chairpersons and Members of the Sub-Groups

Annexure III: Minutes of the Second Meeting of the Working Group held on 22.07.2025

Minutes of the Second Meeting of the Working Group on Base year revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23, held on 22.07.2025

The Second Meeting of the Working Group on base year revision of Wholesale Price Index (WPI) was held under the Chairmanship of Prof. Ramesh Chand, Member NITI Aayog on 22.07.2025 at 3 PM at NITI Bhawan, New Delhi. A list of participants is at **Annexure I**.

2. At the outset the Chairperson welcomed all the members of the Working Group. Reviewing, the progress made by the Sub-Groups since their constitution, he appreciated the efforts of the members in completion of the discussion as per the Terms of Reference. He sought status on compilation of both WPI and Producer Price Index (PPI) and encouraged the Sub-Group Chairpersons to submit their reports by August 2025.

3. A presentation was made by Shri Dilip Kumar Sinha, Deputy Director General, DPIIT detailing the following progress made since the first meeting of the Working Group held on 31.01.2025:

- i. Officers as directed to be co-opted as members of the Working Group were co-opted vide order No. OEA-110216/1/2024-WPD dated 09.05.2025.
- ii. Five Sub-Groups viz. (i) Sub-Group on Analytical and Dissemination Issues (ii) Sub-Group on Agricultural Commodities (iii) Sub-Group on Mining, Fuel and Power (iv) Sub-Group on Manufacturing Item Basket and (v) Sub-Group on Service Sector were constituted vide order no OEA-11026/1/2024-WPD dated 14.02.2025.
- iii. The WPI/PPI 2017-18 was compiled based on the recommendations of the technical committees and CoS. The weighting structure, number of items and inflation trend were presented for the information of the Members of the Working Group.
- iv. Progress made by the Sub-Groups:
 - **Sub-Group on Analytical and Dissemination Issues-** In the three meetings of the Group held on 28.03.2025, 13.05.2025 and 08.07.2025, the following were decided:
 - a. **Linking Factor for WPI will be derived using the methodology adopted in CPI-Combined**, i.e., by taking Geometric Mean of the respective indices of the old series and new series for latest common financial year, instead of using the ratio of average indices in the base year.
 - b. **'Targeted Mean Imputation' methodology** will be applied in cases of temporarily missing prices, while the splicing method will continue to be used for permanently missing prices.
 - c. **Weighting diagram for WPI 2022-23 to be based on 'Value of Output' approach** in place of 'Net Traded Value' approach. Weighting diagram will be based on Value of Output of a single year 2022-23.
 - d. **'Carry back and forward imputation'** method is to be adopted for computing base price of agricultural items whose prices were missing in the base year. In case of auction prices, Ministry of Coal may be consulted on delivery period of auctioned coal. It was emphasized that efforts should

- be made to collect prices of all months during the Base Year. 'Carry back and forward imputation' method may be used in rare cases.
- e. **Short index formula based on chain index method is to be adopted** instead of long index formula currently in use for **compiling of elementary indices**. For seasonal items, price index may be imputed for missing months to serve as base (denominator) index for the subsequent month, but the imputed index may not be published.
 - f. Comments to be sought from MoLE and other Stakeholders on legal implications (for wage contracts etc.) of shifting to PPI from WPI.
- **Sub-Group on Agricultural Commodities:**
 - a. In the first meeting of the Group held on 09.04.2025, the new items for inclusion in the WPI basket were discussed.
 - b. In the second meeting of the Group scheduled to be held on 28.07.2025, the criteria for selection of agriculture items would be discussed. Final decision would be taken with respect to seasonal items and their off-season period, markets and agriculture item basket.
 - c. The first version of the draft Report of the Sub-Group was shared with the members for their comments on 22.07.2025.
 - **Sub-Group on Manufacturing Item Basket** in its two meetings held on 29.04.2025 and 10.07.2025 deliberated on the:
 - a. Criteria for selection of the items and factories for WPI/PPI 2022-23.
 - b. Comments of the Industry Associations on the tentative item basket received during consultations held on 11-13 June, 2025
 - c. Comments of Ministries/Departments on the tentative item basket.
 - d. The list of deleted items (in comparison to the 2011-12 and 2017-18 series of WPI) have been shared with the Ministries for their final comments.
 - e. Efforts made for price data collection- Price Survey for WPI/PPI 2022-23 has been started by MoSPI, the data submission portal has been made live, the WPI/PPI Manuals have been prepared and zonal trainings for base price collection would be completed during July-August 2025.
 - f. The items basket would be finalized in the next meeting of the Sub-Group scheduled for August 2025.
 - **Sub-Group on Mining, Fuel and Power** in its two meetings held on 19.03.2025 and 05.06.2025 decided the following:
 - a. Auction prices and notified prices may be used for index computation for 'Coal'. Captive mines due to self-consumptive nature to be kept out of WPI quotation lists for Coal.
 - b. Data for 'Sand' to be collected from State Mining Departments of Haryana, Tamil Nadu, Andhra Pradesh, Gujarat, Bihar and Uttar Pradesh.
 - c. As an exception, for minerals Copper, Zinc and Lead, price information to be collected from captive mines due to non-availability of non-captive mines.
 - d. 'Electricity' to include new items viz. Solar, Wind and Nuclear energy.
 - e. Inclusion of Indian Gas Exchange for Natural Gas as a source agency.
 - f. Green –fuels such as bio-ethanol not to be included as they are intermediate goods and already blended with petrol (the final product)

- **Sub-Group on Service Sector** held its first meeting on 03.04.2025. The following progress has been made in compilation of SPPI:
 - a. Base year of Banking, Securities, Railway, Telecom and Air Service Price Index being revised to 2022-23.
 - b. For banking services, the existing and new items are to be reviewed, post inputs received from RBI.
 - c. In case of Securities Transaction Services, feasibility analysis report on compiling monthly index is to be shared by SEBI. Triennium revenue data awaited from SEBI.
 - d. Consultations held with Life insurance companies for firming up methodology for compiling the Insurance Service Price Index. Data on pension funds to be obtained from PFRDA.
 - e. For Hotel & Restaurant and Road (Freight) Transport services, availability of sampling frame using GST data being explored.
 - f. Administrative data for Health, Education, Real Estate, Road Transport, Storage, Trade & Repair, Hotels & Restaurants, Courier Activities, Professional, Scientific & Technical Services, Personal Services, and Arts, Entertainment & Recreation, not readily available with concerned authorities. For these, Survey to be conducted and GST frame to be explored.
4. During the meeting, the following points were suggested:
- i. The Working Group agreed to the decisions taken by the Sub-group on Analytical and Dissemination Issues regarding Weighting Diagram, Linking Factor, Compilation of Elementary Indices. Imputation of temporary and permanent missing prices, Imputation of Base Prices for some of the missing months in rare cases etc. The Working Group also agreed to the decisions taken by the concerned Sub-group about the composition of basket, seasonal items etc. The Group, however, suggested to study the stability of Value of Output versus Net Traded Value for the last 5 years.
 - ii. Comments of Ministry of Labour and Employment may be sought on legal implications of shifting from WPI to PPI.
 - iii. A criterion may be defined for selection of States for collection of sand price data. Punjab to be also considered for inclusion in the list.
 - iv. Weights of PPI based on the latest available Supply Use Table may be compiled for discussion.
 - v. Household Services may be deliberated in the Sub-Group on Service Sector.
 - vi. Sub-Group Reports may be submitted by August 2025.
5. The meeting concluded with a vote of thanks to the Chair.

List of Participants

1. Prof. Ramesh Chand, Member NITI Aayog (Chairperson).
2. Shri Praveen Mahto, Principal Economic Adviser, DPIIT
3. Dr Yogesh Suri, Programme Director, Consumer Affairs, Food & Pd, NITI Aayog.
4. Dr. Soumya Kanti Ghosh, Chief Economic Advisor, SBI Group. (*Joined through VC*)
5. Shri Indranil Sengupta, Professor of Practice, Department of Economics, School of Humanities & Social Science, Shiv Nadar University.
6. Shri A.K. Sadhu, Member, National Statistical Commission.
7. Shri Anujit Mitra, Adviser In-charge, Department of Statistics and Information Management, RBI.
8. Shri I. S. Negi, Senior Economic Advisor, Department of Consumer Affairs.
9. Mrs. Sunitha Bhaskar, Additional Director General, NSO FOD, M/o Statistics and Programme Implementation.
10. Shri Arun Kumar, Senior Economic and Statistical Advisor, M/o A&FW.
11. Dr. D. K. Ojha, Deputy Director General, M/o Petroleum & Natural Gas.
12. Shri Dilip Kumar Sinha, Deputy Director General, DPIIT, M/o C&I.
13. Dr. Subhra Sarker, Deputy Director General, National Accounts Division, M/o Statistics and Programme Implementation
14. Shri Anil Kumar Sharma, Deputy Director General, Labour Bureau, Ministry of Labour & Employment. (*Joined through VC*)
15. Shri Naveen Kumar Vidyarthi, Advisor, Department of Agriculture farmers & Welfare.
16. Ms. Ankita Singh, Deputy Director General, Economic Statistics Division, M/o Statistics and Programme Implementation
17. Dr. Rose Mary K Abraham, Economic Adviser, Department of Economic Affairs.
18. Shri Sudipta Bhattacharya, Deputy Director General, Enterprise Survey Division. (*Joined through VC*)
19. Shri Ram Sanjeevan, Director, Price Statistics Division, MoSPI.
20. Ms. Pooja, Director, OEA, DPIIT.
21. Ms. Kamini Tandekar, OEA, DPIIT.
22. Shri Saquib Hasan, Assistant Advisor, Inflation Analysis Division, RBI.
23. Shri Neeraj Ahirwan, Manager, GSTN.
24. Dr. Bikash Kumar Malick, Deputy Director, DPIIT.
25. Shri Amit Kumar, Deputy Director, OEA, DPIIT.
26. Shri Kuldeep Kumar, Assistant Director, OEA, DPIIT.
27. Shri Piyush Mishra, Economic Officer, OEA, DPIIT
28. Ms. Greeshma TP, Economic Officer, OEA, DPIIT
29. Shri Vaibhav Ugale, Economic Officer, OEA, DPIIT

Annexure IV: Minutes of the Third Meeting of the Working Group held on 14.11.2025

Minutes of the 3rd Meeting of the Working Group on Base year revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23, held on 14.11.2025.

The 3rd meeting of the Working Group (WG) on base year revision of Wholesale Price Index (WPI) was held under the Chairpersonship of Prof. Ramesh Chand, Member NITI Aayog on 14.11.2025 at 2.30 PM in Udyog Bhawan, New Delhi. A list of participants is at **Annexure I**.

2. At the outset, the Principal Economic Adviser welcomed the Chairperson/Members of the Working Group and other participants to the meeting and briefed on the agenda of the meeting. The Chairperson welcoming all the members of the WG then reviewed the progress made by the Sub-Groups since their constitution. He appreciated the efforts of the members for the completion of the discussion as per the Terms of Reference.

3. A presentation was made by Shri Dilip Kumar Sinha (Member Secretary), Deputy Director General, DPIIT, detailing the progress made since the second meeting of the WG held on 22.07.2025, on the following agenda points:

- i. Status of the progress of work completed by different Sub-Groups on the WG.
- ii. Action taken on the decisions made in the 2nd meeting of the WG.
- iii. Presentation and discussion on the recommendations made by the Sub-Groups on Base Revision of WPI/compilation of PPI.
- iv. Any other matter with the permission of the Chair.

3.2 Status of the progress of work completed by different Sub-Groups

The WG was appraised of the detailed progress made by each Sub-Group, along with the key decisions and recommendations emerging from their deliberations. It was informed that the Sub-Groups on Agricultural Commodities and Mining, Fuel and Power have concluded their work and submitted the reports in August 2025. The Sub-Group on Analytical and Dissemination Issues submitted its report in September 2025, as it had to examine the recommendations of all other Sub-Groups before finalizing its own suggestions.

Members of the WG were also informed that the report of the Sub-Group on the Manufacturing Item Basket is at the finalization stage and is awaiting inputs from the Department of Pharmaceuticals. The Sub-Group on Services has been granted an extension of six months by the WG and is expected to submit its report by February 2026.

3.3 Action Taken on Decisions taken during the 2nd meeting of the WG:

- **Preparation of Weighting Diagram, comparative study on Value of Output and Net Traded Value:** As directed by the WG, fluctuations in the growth rate based on the Value of Output and Net Traded Value were analysed and presented before the WG.
- **Collection of Sand Price Data:** The WG was appraised with the status of price data collection for commodity 'Sand'. It was informed that the top states viz. Madhya Pradesh, Assam, Gujarat, Uttar Pradesh, Telangana and Bihar contributing 80% to the Value of Output of Sand have been selected and three states, namely Andhra Pradesh,

Tamil Nadu and Haryana, which were reporting prices earlier, are being continued for price collection.

- **Weights compilation of PPI based on the latest available Supply Use Table (SUT):** The weighting diagrams of PPI (Input and Output) based on the latest SUT data for the year 2021-22 were presented before the WG.
- **Deliberations on Household Services in the Sub-Group on Service Sector:** The WG was appraised that the issue would be deliberated in the next meeting of the Sub-Group.
- **Comments of Ministry of Labour & Employment on legal implications of shifting from WPI to PPI:** The WG was informed that the comments/suggestions from the concerned ministry is still awaited.

3.4 Presentation and discussion on the recommendations made by the Sub-Groups on Base Revision of WPI/compilation of PPI:

The recommendations of the Sub-Groups on Analytical and Dissemination Issues; Agricultural Commodities; and Mining, Fuel and Power were presented before the WG for discussion.

3.5. Other Developments:

- a. The WG was appraised regarding the progress made in price data collection for the new series of WPI/ PPI (Output/Input). It was informed that price data w.r.t Primary and Fuel & Power items have been received from the base year period starting April 2022 to March 2023 and till May-August 2025. For manufactured products, approximately 45% [PPI (Output)] and 35% [PPI (Input)] of the establishments/factories/units have submitted the price data, which have been uploaded on the portal by the Field Operations Division, National Statistical Office (FOD, NSO).
- b. The scrutiny work of the prices and specifications reported and necessary corrections wherever required, in the uploaded data is being carried out with the help of data sources, FOD, NSO, MoSPI.
- c. The WG was appraised that, OEA, DPIIT intends to compile trial index in December 2025.

d. Services PPI (Progress):

- Trial Indices for Railway Passenger and Railway Freight Services have been compiled on the basis of data received from M/o Railways.
- For Banking Services, a consultative committee has been constituted by RBI.
- For Securities Transaction Services, trial index with revised base has been compiled by SEBI and the same is being examined by OEA.
- A series of follow-up meetings have taken place with IRDAI, TRAI, DGCA, PFRDA and EPFO for data sharing/collection for compilation of Insurance, Telecom, Air Passenger and Goods, and Pension Fund Services Index.

- For remaining services, a request has been sent to GSTN for providing the sample of establishments providing services, as the administrative data for such service providing establishments is not available. The DPIIT's request is being coordinated by MoSPI.
- e. While appreciating the progress made by the working group/sub-groups, the chairperson exhorted the members to complete the final WG report before the mandated completion time of June 2026.
4. **During the meeting, the following points were suggested:**
- a. Regarding finalizing the report of the Sub-Group on Manufacturing Item Basket, it was decided that a timeline of one week may be set for receiving the inputs from the Department of Pharmaceuticals and to conclude the report by the end of November 2025. The recommendations of the Sub-Group and the WG may be treated as final in this regard.
 - b. Regarding data availability issues from source agencies for Telecom, Air and Insurance Services, the Chairperson of the WG recommended taking up these issues at his level with the heads of the concerned source agencies (i.e. TRAI, DGCA, and IRDAI). In this connection, a summary note on these issues may be sent to the Chairperson.
 - c. Regarding Weighting Diagram, it was highlighted that the standard deviation of the Value of output is less than that of Net Traded Values. WG concluded that moving out from Value of Output to Net Traded Value does not add any significant value to weighting diagram determination. Thus, Value of Output may be adopted for the weighting diagram of WPI with base year 2022-23.
 - d. Regarding data for commodity 'Sand', the WG suggested the Sub-Group on Mining, Fuel and Power to include recommendations in its report for streamlining the availability of sand price data in India.
 - e. Regarding the formula to compute the elementary index, the short index formula was apprised to the WG. The proposed methodology was accepted as it was in line with existing and international practices.
 - f. Regarding the linking factor for the two series, the WG recommended that it may be ensured that the overlapping year used for linking factor is a normal year.
 - g. Regarding agricultural commodities, WG recommended to go by the respective Sub-Group's recommendations and to only include transacted prices, and no administered prices, including MSP, are to be used in compilation of index for agricultural commodities.
 - h. For newly introduced item **Lakh/Khesri**, only '**Khesri**' be used as commodity name.
 - i. WG also recommended for inclusion of '**Carom Seed/Ajwain**' in the agricultural commodities basket and accordingly, its data may be collected.
 - j. A final reminder may be sent to M/o Labour and Employment on legal implications of shifting from WPI to PPI and if response is not received within time, then the decision may be taken by the Sub-Group or the WG.
 - k. With reference to the issue of non-inclusion of prices of commercial mines of Coal, the WG suggested to highlight the share of such mines in the overall coal production in the report of the concerned Sub-Group.
5. The meeting concluded with a vote of thanks to the Chair.

Annexure-I

List of Participants: 3rd Meeting of the Working Group constituted for the Base Year revision of WPI

1. Prof. Ramesh Chand, Member, NITI Aayog (**Chairperson**)
2. Shri. Praveen Mahto, Principal Economic Adviser, DPIIT
3. Dr. Yogesh Suri, Programme Director, Consumer Affairs, F&P Distribution, NITI Aayog.
4. Dr. Soumya Kanti Ghosh, Chief Economic Adviser, SBI Group (*Joined through VC*)
5. Dr. Dharmakirti Joshi, Chief Economist, CRISIL (*Joined through VC*)
6. Shri A.K. Sadhu, Member, National Statistical Commission
7. Shri Anujit Mitra, Adviser In-Charge, RBI (*Joined through VC*)
8. Shri Indranil Sengupta, Professor of Practice, Shiv Nadar University.
9. Shri I.S. Negi, Senior Economic Advisor, Dept. of Consumer Affairs
10. Mrs. Sunitha Bhaskar, ADG, NSO FOD, M/o S&PI
11. Shri Arun Kumar, Senior Economic Advisor, M/o A&FW
12. Dr. D.K. Ojha, DDG, M/o P&NG
13. Shri Dilip Kumar Sinha, DDG, DPIIT (Member Secretary)
14. Dr. Subhra Sarker, DDG, NAD, M/o S&PI
15. Sh. Anil Kumar Sharma, DDG, Labour Bureau, M/o Labour & Employment (*Joined through VC*)
16. Shri Naveen Kumar Vidyarthi, Advisor, Department of Agriculture & Farmers Welfare
17. Ms. Ankita Singh, DDG, ESD, M/o S&PI
18. Sh. Sudipta Bhattarcharya, DDG, EnSD, M/o S&PI (*Joined through VC*)
19. Ms. Pooja, Director, OEA, DPIIT
20. Shri Vikas Kumar, Deputy Secretary, GSTN, D/o Revenue (*Joined through VC*)
21. Sh. Neeraj Ahirwar, Deputy Secretary, GSTN (*Joined through VC*)
22. Ms. Aakanksha Arora, Joint Director, EAC-PM, PMO
23. Dr. Bikash Kumar Malick, Joint Director, OEA, DPIIT
24. Sh. Amit Kumar, Deputy Director, OEA, DPIIT
25. Sh. Kuldeep Kumar, Assistant Director, OEA, DPIIT

Annexure V: Minutes of the Fourth Meeting of the Working Group held on 30.03.2026

No. OEA-11026/1/2024-WPD
भारत सरकार / Government of India
वाणिज्य और उद्योग मंत्रालय / Ministry of Commerce and Industry
उद्योग संवर्धन और आंतरिक व्यापार विभाग
Department for Promotion of Industry and Internal Trade
आर्थिक सलाहकार का कार्यालय / Office of the Economic Adviser

Udyog Bhawan, New Delhi
Dated: 10th April, 2026

OFFICE MEMORANDUM

Subject: Minutes of the Fourth Meeting of the Working Group on Base year revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23, held under the Chairpersonship of Prof. Ramesh Chand, Member, NITI Aayog on 30th March 2026 – reg.

Reference is invited to the discussions held in fourth meeting of the Working Group on Base year revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23 under the Chairpersonship of Prof. Ramesh Chand, Member, NITI Aayog on 30th March, 2026 in Conference Room No. 47, Udyog Bhawan, New Delhi. In this regard, the minutes of the meeting are enclosed for information and necessary action.


(Ruchi Sharma)
Director

To,
Members of the Working Group
(As per list)

Minutes of the 4th Meeting, of the Working Group on "Base Year Revision of Wholesale Price Index (WPI) from 2011-12 to 2022-23 and compilation of Producer Price Indices (PPIs) with Base Year 2022-23", held on 30.03.2026.

The 4th meeting of the Working Group (WG) on Base Year revision of WPI was held under the Chairpersonship of Prof. Ramesh Chand, Member NITI Aayog on 30.03.2026 at 2.15 pm in Udyog Bhawan, New Delhi. A list of participants is at Annexed.

2. At the outset, while welcoming the Chairperson & Members of the Working Group, and other participants, the Principal Economic Adviser briefed on the agenda of the meeting. The Chairperson commended all members of the Working Group and Sub-Groups for successfully completing the assigned tasks within the prescribed timeline in accordance with the Terms of Reference (ToR). He directed the Member Secretary to present the agenda items for discussion.

3. Deputy Director General, DPIIT, the Member Secretary of the Working Group, started the presentation by recounting the tasks involved in revision of the base year and compilation of the indices and informed the Group that the tasks were completed ahead of schedule. The WG was apprised that the WPI and PPI for Output & Input goods have been compiled for the period of April 2023 to December 2025.

4. The weighting diagrams and trends of inflation rates of WPI, PPIs were presented before the Group for their comments. During discussion, it was suggested to prepare some explanatory notes to explain the reasons for variations. Such notes may be useful in explaining to the users.

5. Subsequently, the representative from the Ministry of Agriculture & Farmers Welfare highlighted that the Fodder's weight has significantly increased as compared to the existing series of WPI. It was explained by the secretariat of the Working Group that the item-weights are based on Gross Value Output (GVO) for the year 2022-23. In the revised series of National Accounts, with Base Year 2022-23, GVO of Fodder has been significantly revised upward as compared to the old series of GDP with Base

Year 2011-12. The Chairman also agreed to the view and stated that there is significant growth in the output of Fodder from 2011-12 to 2022-23.

6. Regarding Service PPIs, the following recommendations of the Sub-Group on Service Sector were presented before the WG for discussion:

- (i) It was informed that the Sub-Group endorsed inclusion of Market Services in addition to Direct and Intermediation services in Banking Service Contribution Index (BkSCI) as recommended RBI's consultative committee. The Sub-Group also agreed to the compilation of BkSCI to effectively capture changes in intermediation services by including the Implicit Price Deflator (IPD) for loans and deposits.
- (ii) For Securities Transaction Service Producer Price Index (SPPI), annual average revenue for FY 2021-22, 2022-23 and 2023-24 may be used for calculation of weights, considering highly dynamic nature of the securities market.
- (iii) Pension Fund Services PPI may be compiled using the data from PFRDA only, excluding EPFO as the services are offered without any administrative fees.
- (iv) Insurance Service PPI may be compiled using premium-based approach.
- (v) Sub-Group acknowledged the challenges faced in the identification of representative plans for Telecom SPPI, with base year 2022-23 due to non-availability of such data with the regulator i.e. TRAI, and agreed to the proposal of using the similar plans, as being used in CPI (with Base Year 2024), for compilation of the Index.
- (vi) For Air (Passenger) SPPI, the Sub-Group recommended that index may be compiled with base year 2025-26 for prices i.e. price reference period, while weights may be derived based on Passenger footfall data of 2022-23 (i.e. weight reference period) due to non-availability of price data for the period prior to the current year. There is an international practice of publishing SPPIs of different services at different Base Years.

(vii) Railway Freight Service may be compiled for 13 major commodities. Railway Passenger Service may be categorized, as per the classification suggested by M/o Railways. It was agreed to include busy season for Freight and Flexi Fare for Passengers.

(viii) The Sub-Group suggested conducting a price collection survey for the services for which the administrative data is not available. The indices compiled using price data from the survey may be released in the second phase as the process of price collection from major producers (identified based on GSTN data) through survey may take about 6-8 months.

(ix) The following four price indices may be compiled on monthly basis, and released in the first phase, using the data from on-going Input PPI (Base Year 2022-23) price collection survey from factories: i) Road (Freight) Transport Service ii) Repair and installation of machinery and equipment Service iii) Renting of machinery & equipment Service iv) Real Estate Service.

(x) Indices for the financial sector (Banking, Securities Transactions, Pension Funds and Insurance) may be disseminated quarterly, while those for non-financial sector may be released monthly.

(xi) A portal may be developed for reporting the data for the SPPI, through which the agencies can directly submit the data.

7. After detailed deliberation, the following decision were taken:

(a) The WPI, PPI-Output (Goods) and PPI- Input (Goods) and Service PPIs of Securities Transaction Service Producer Price Index (STPI), Pension Fund Services PPI, Insurance Service PPI, Telecom SPPI, Railway (Freight and Passenger) Service and Air (Passenger) Service (as suggested by the Sub-Group on Service Sector) were recommended for release, subject to clearance from other Committees, including the Committee of Secretaries (CoS). The SPPI of four services, viz. Road (Freight) Transport Service, Repair and installation of machinery and equipment Service, Renting of machinery & equipment Service, Real Estate Service may be released in the second phase based on the

survey of service establishments (list of service providing establishment is to be provided by GSTN).

- (b) RBI may expedite compilation of BkSPI and BkSCI so that these indices may also be launched in the first phase.
 - (c) Some explanatory notes may be prepared to explain the reasons for variations in the weighting diagrams and inflation rates. Such notes may be useful in explaining the users, when some queries are encountered in future, after release of the indices.
 - (d) With respect to Service PPIs, it was decided that, Service PPIs for both financial and non-financial sectors may be released on a quarterly basis, to ensure uniformity.
 - (e) The format of Press Note for releasing WPI, PPIs and Service may be decided by the DPIIT as this is an administrative decision.
8. The meeting ended with a vote of thanks to the Chair.

Annexure

List of the Participants

1. Prof. Ramesh Chand, Member NITI Aayog – Chairperson
2. Shri A.K. Sadhu, Member, National Statistical Commission
3. Shri Praveen Mahto, Principal Economic Adviser, OEA, DPIIT
4. Smt. Sunitha Bhaskar, ADG, M/o Statistics and Programme Implementation (MoSPI)
5. Dr. Soumya Kanti Ghosh, Chief Economic Advisor, SBI Group - (Joined through VC)
6. Dr. D. K. Ojha, DDG, M/o Petroleum & Natural Gas
7. Shri Dillip Kumar Sinha, DDG, DPIIT, M/o C&I
8. Shri. Rajesh Kumar Sharma, DDG, NAD, MoSPI
9. Smt. Deepti Srivastava, Price Statistics Division, DDG, MoSPI
10. Smt. Ankita Singh, DDG, Economics & Statistics Division, MoSPI
11. Shri Sudipta Bhattacharya, DDG, Enterprise Survey Division (joined through VC)
12. Shri Dharmakirti Joshi, Chief Economist, CRISIL
13. Shri Indranil Sen Gupta, Prof. Shiv Nadar University (Joined through VC)
14. Shri Anil.Kr. Sharma, DDG, Labour Bureau (Joined through VC)
15. Shri Tushar. B. Das, Director, RBI.
16. Shri Kavirasan K., AEA, DA&FW
17. Shri Ashok Kumar, Director, Deptt. of Consumer Affairs
18. Shri Neeraj Ahirwar, Deputy Secretary, Goods & Services Tax Network. (Joining through VC)
19. Ms. Pooja, Director, OEA, DPIIT
20. Smt. Ruchi Shrama, Director, OEA, DPIIT
21. Shri Amit Kumar, Deputy Director, OEA, DPIIT
22. Shri Kuldeep Kumar, Assistant Director, OEA, DPIIT
23. Shri Plyush Mishra, Economic Officer, OEA, DPIIT
24. Ms. Greeshma T.P., Economic Officer, OEA, DPIIT
25. Shri Valbhav A. Ugale, Economic Officer, OEA, DPIIT
26. Shri Sandeep Kumar, Consultant OEA, DPIIT

Annexure VI: Item Basket and Weighting Structure for Wholesale Price Index (Base Year 2022-23)

Level	Commodity Name	Weight
ALL	All Commodities	100.00000
Major Group	I PRIMARY ARTICLES	22.75730
Group	(A). FOOD ARTICLES	15.97835
Sub Group	a. FOOD GRAINS (CEREALS+PULSES)	3.60359
S_S_Group	a1. Cereals	3.03974
Item	Paddy	1.59243
Item	Wheat	0.97815
Item	Maize	0.30700
Item	Bajra	0.09004
Item	Jowar	0.04147
Item	Ragi	0.01597
Item	Barley	0.01468
S_S_Group	a2. Pulses	0.56385
Item	Gram	0.24021
Item	Moong	0.09338
Item	Arhar	0.08608
Item	Urad	0.06581
Item	Masur	0.03922
Item	Peas/Chawli	0.02400
Item	Moth	0.00953
Item	Khesari	0.00416
Item	Rajma	0.00146
Sub Group	b. FRUITS & VEGETABLES	3.40429
S_S_Group	b1. Vegetables	1.73231
Item	Potato	0.38030
Item	Tomato	0.21773
Item	Onion	0.19456
Item	Brinjal	0.14389
Item	Cauliflower	0.11584
Item	Cabbage	0.09630
Item	Peas (Green)	0.09443
Item	Okra (Lady finger)	0.09311
Item	Tapioca	0.07039
Item	Ginger (Fresh)	0.04834
Item	Beans	0.05349
Item	Drumstick	0.03385
Item	Radish	0.02907
Item	Bottle Gourd	0.02671
Item	Carrot	0.02330
Item	Bitter Gourd	0.02320
Item	Pumpkin	0.01811

Level	Commodity Name	Weight
Item	Sweet Potato	0.01474
Item	Cucumber	0.01629
Item	Pointed Gourd	0.01178
Item	Mushroom	0.01468
Item	Capsicum	0.01220
S_S_Group	b2. Fruits	1.67198
Item	Mango	0.40062
Item	Banana	0.49402
Item	Orange	0.10431
Item	Lemon	0.06046
Item	Pomegranate	0.06984
Item	Coconut (Fresh)	0.06342
Item	Guava	0.06098
Item	Grapes	0.06040
Item	Papaya	0.05245
Item	Apple	0.03975
Item	Cashew Nut	0.03899
Item	Jackfruit	0.03212
Item	Pineapple	0.02621
Item	Watermelon	0.02657
Item	Walnut	0.02527
Item	Amla/Aonla	0.01639
Item	Litchi	0.01596
Item	Mosambi (Sweet Orange)	0.05626
Item	Sapota	0.01102
Item	Muskmelon	0.01032
Item	Pear	0.00272
Item	Peach/plum	0.00230
Item	Almonds	0.00108
Item	Strawberry	0.00052
Sub Group	c. Milk	4.18896
Item	Milk	4.18896
Sub Group	d. EGGS, MEAT & FISH	3.14934
Item	Fish-Inland	0.81651
Item	Poultry Chicken	0.69916
Item	Fish-Marine	0.64866
Item	Mutton/Goat Meat	0.57993
Item	Eggs	0.22450
Item	Beef and Buffalo Meat	0.14737
Item	Pork	0.03321
Sub Group	e. CONDIMENTS & SPICES	0.77234
Item	Chillies (Dry)	0.21777
Item	Betel Nut/Areca Nut	0.21439

Level	Commodity Name	Weight
Item	Garlic	0.09438
Item	Cumin	0.06100
Item	Ginger (Dry)	0.04388
Item	Coriander	0.04301
Item	Turmeric	0.03853
Item	Black pepper	0.01936
Item	Cardamom	0.01616
Item	Fennel	0.00833
Item	Tamarind	0.00514
Item	Methi	0.01039
Sub Group	f. Other Food Articles	0.85983
Item	Sugarcane	0.63067
Item	Tea	0.10501
Item	Betel leaves	0.07455
Item	Coffee	0.04960
Group	(B). NON-FOOD ARTICLES	5.52841
Sub Group	a. FIBRES	0.64827
Item	Raw Cotton	0.54284
Item	Raw Silk	0.06544
Item	Raw Jute	0.03368
Item	Coir Fibre	0.00369
Item	Raw Wool	0.00140
Item	Mesta	0.00122
Sub Group	b. OIL SEEDS	0.99237
Item	Soyabean	0.31171
Item	Rapeseed & Mustard Seed	0.25835
Item	Groundnut Seed	0.23644
Item	Copra (Coconut)	0.05662
Item	Castor Seed	0.05002
Item	Cotton Seed	0.03619
Item	Gingelly Seed (Sesamum)	0.02993
Item	Sunflower Seed	0.00745
Item	Linseed	0.00359
Item	Safflower (Kardi) Seeds	0.00147
Item	Niger Seed	0.00060
Sub Group	c. Other Non-Food Articles	3.69197
Item	Industrial wood	1.40081
Item	Fodder	1.44934
Item	Firewood	0.29213
Item	Dung	0.32183
Item	Tobacco	0.07296
Item	Raw Rubber	0.05436
Item	Guar Seed	0.04254

Level	Commodity Name	Weight
Item	Skins (Raw)	0.03079
Item	Hides (Raw)	0.02596
Item	Tanning Materials	0.00125
Sub Group	d. Floriculture	0.17641
Item	Rose	0.12349
Item	Jasmine	0.02646
Item	Marigold	0.02646
Sub Group	e. Medicinal Plants	0.01939
Item	Isabgole	0.01939
Group	(C). MINERALS	1.25054
Sub Group	a. Metallic minerals	0.67595
Item	Bauxite	0.01751
Item	Chromite	0.02983
Item	Zinc concentrate	0.05835
Item	Manganese Ore	0.01460
Item	Iron Ore	0.53347
Item	Copper concentrate	0.00653
Item	Lead concentrate	0.01566
Sub Group	b. Other Minerals	0.18357
Item	Phosphorite	0.01801
Item	Limestone	0.16328
Item	Garnet	0.00148
Item	Sillimanite	0.00080
Sub Group	c. Minor minerals	0.39102
Item	Sand/Beach Sand/Morum	0.39102
Major Group	II FUEL & POWER	14.11433
Group	(A). COAL	0.74136
Sub Group	a. Coking Coal	0.07680
Item	Coking Coal	0.07680
Sub Group	b. Non-Coking Coal	0.63994
Item	a.) Non-Coking Coal G1 to G6 [GCV exceeding 5500 Kcal/kg.]	0.08189
Item	b.) Non-Coking Coal G7 to G14 [GCV 3100 Kcal/kg. to 5500 Kcal/kg.]	0.54365
Item	c.) Non-Coking Coal G15 to G17 [GCV < 3100 Kcal/kg.]	0.01440
Sub Group	c. Lignite	0.02462
Item	Lignite	0.02462
Group	(B). MINERAL OILS	8.19208
Item	Liquefied Petroleum Gas (LPG)	0.44403
Item	Petrol	1.72846
Item	Kerosene	0.04442
Item	ATF	0.76585
Item	High Speed Diesel (HSD)	4.02498
Item	Naphtha	0.55164
Item	Bitumen	0.09451

Level	Commodity Name	Weight
Item	Furnace Oil	0.22056
Item	Lube Oils	0.16943
Item	Petroleum Coke	0.11123
Item	Mineral Turpentine Oil (MTO)	0.01141
Item	Sulphur	0.02556
Group	(C). ELECTRICITY	4.46349
Sub Group	a.Hydro Electricity	0.32906
Item	Hydro Electricity	0.32906
Sub Group	b.Thermal Electricity	3.68049
Item	Thermal Coal Electricity	3.56820
Item	Thermal Gas Electricity	0.11229
Sub Group	c.Solar	0.21795
Item	Solar Electricity	0.21795
Sub Group	d.Wind	0.12583
Item	Wind Electricity	0.12583
Sub Group	e.Nuclear	0.11016
Item	Nuclear Electricity	0.11016
Group	(D). CRUDE PETROLEUM & NATURAL GAS	0.71740
Item	Crude Petroleum	0.47555
Item	Natural Gas	0.24185
Major Group	III.Manufactured Products	63.12837
Group	(A).MANUFACTURE OF FOOD PRODUCTS	9.02016
Sub Group	a.Processing and preserving of meat	0.14866
Item	Buffalo Meat- chilled/frozen	0.09829
Item	Chicken meat- chilled/frozen	0.03212
Item	Meat and Offal Products incl. Other chilled/frozen meat, sausages and prepared dishes	0.01725
Item	Goat Meat- chilled/frozen	0.00100
Sub Group	b.Processing and preserving of fish, crustaceans and molluscs	0.36496
Item	Fish -frozen	0.04564
Item	Fish fillet- frozen	0.02373
Item	Shrimps/Prawns - Frozen/Preserved/Prepared	0.27477
Item	Fishmeal and Marine Byproducts	0.02082
Sub Group	c.Processing and preserving of fruit and vegetables	0.16578
Item	Vegetables/fruits/Pulses - Processed incl. Frozen	0.01554
Item	Pickle - Vegetable/Pulses	0.00998
Item	Prepared meals based on vegetables/pulses	0.05947
Item	Dried vegetables	0.00962
Item	Mango Juice/Pulp	0.04237
Item	Mixed Fruit Juice/Pulp	0.00697
Item	Fruits and Nuts - Frozen/Preserved/Processed	0.00837
Item	Jams, fruit jellies, marmalades incl aam papad	0.00284
Item	Pickle-Mango	0.00348

Level	Commodity Name	Weight
Item	Sauces all type excl. Tomato Sauce/Ketchup	0.00714
Sub Group	d.Manufacture of vegetable and animal oils and fats	1.96540
Item	Cottonseed oil	0.06569
Item	Mustard oil	0.24128
Item	Ricebran oil	0.21064
Item	Soya bean oil	0.43804
Item	Groundnut or Peanut oil	0.03622
Item	Sunflower seed oil	0.17637
Item	Palm oil	0.43753
Item	Refined vegetable oils (Vanaspati ghee)	0.08136
Item	Oilseed cakes (oilcakes) excl. Mustard Oil Cake	0.24054
Item	Coconut Oil	0.03288
Item	Castor Oil	0.00352
Item	Rapeseed Oil	0.00133
Sub Group	e.Manufacture of dairy products	1.29749
Item	Processed or Preserved Milk (Normal, Full-cream, Toned, Skimmed), whether or not chilled	0.80145
Item	Skim milk powder and whey powder	0.10613
Item	Curd (dahi)	0.07450
Item	Ghee	0.15411
Item	Butter	0.05148
Item	Ice cream	0.06435
Item	Whole Milk Powder	0.04547
Sub Group	f.Manufacture of grain mill products	1.85895
Item	Wheat Flour - Atta/Maida	0.38230
Item	Rice(broken)	0.07576
Item	Rice(Basmati)	0.39733
Item	Rice (other than basmati)	0.60103
Item	Milled Arhar Dal	0.10170
Item	Milled Moong Dal	0.03607
Item	Milled Gram	0.05805
Item	Rice bran	0.07690
Item	Wheat bran	0.05461
Item	Sooji	0.01585
Item	Rice Products incl. Chira/Chidwa/Poha/Muri	0.01864
Item	Besan	0.03063
Item	Flour of cereals other than rice, wheat etc.	0.01008
Sub Group	g.Manufacture of starches and starch products	0.05766
Item	Maize Starch	0.05386
Item	Vegetable starch	0.00380
Sub Group	h.Manufacture of bakery products	0.36193
Item	Biscuits/Cookies	0.15292
Item	Bread	0.04248
Item	Namkeen/bhujia	0.13936

Level	Commodity Name	Weight
Item	Cakes/Pastries/Muffins	0.02717
Sub Group	i.Manufacture of sugar	0.97454
Item	Khandsari sugar	0.02785
Item	Gur (Jaggery)	0.00507
Item	Sugar incl. sugar cube	0.79597
Item	Specialty Refined Sugars Products and Syrups	0.06875
Item	Ethanol	0.03987
Item	Bagasse/Press Cake/Beet Pulp	0.03703
Sub Group	j.Manufacture of cocoa, chocolate and sugar confectionery	0.28991
Item	Milk Confection	0.05541
Item	Molasses	0.08199
Item	Chocolate & Cocoa Powder	0.12318
Item	Sugar Confection	0.02933
Sub Group	k.Manufacture of macaroni, noodles, couscous and similar farinaceous products	0.08936
Item	Noodles/Macaroni/Pasta	0.04424
Item	Potato chips/wafers	0.04512
Sub Group	l.Processing of coffee and tea	0.29764
Item	Processed Tea excl. Green Tea	0.24412
Item	Green Tea	0.00416
Item	Instant Coffee	0.03779
Item	Coffee powder with chicory	0.01157
Sub Group	m.Manufacture of other food products	0.47947
Item	Honey	0.00196
Item	Salt	0.01332
Item	Processed Shelled Cashew Nuts	0.09834
Item	Processed Dry Chillies (Whole/Powder)	0.08688
Item	Spices (incl. mixed spices), processed	0.12164
Item	Homogenized Composite Food Preparations incl. Protein Powder and Health Drinks	0.04109
Item	Tomato Sauce/Ketchup	0.02884
Item	Other food products n.e.c.	0.08268
Item	Corn Flake	0.00472
Sub Group	n.Manufacture of prepared animal feeds	0.66841
Item	Gola & similar Cattle Feed	0.10969
Item	Husk/Grain-based animal, Poultry/aquatic feed	0.47273
Item	Processed Maize (Corn) Groats, Meal and Pellets	0.01564
Item	Soya Preparations excl. Oil	0.02866
Item	Mustard oil cake	0.04169
Group	(B).MANUFACTURE OF BEVERAGES	0.90483
Sub Group	a.Distilling, rectifying and blending of spirits	0.19597
Item	Neutral Grain Spirit (NGS)	0.01232
Item	Ethyl Alcohol and Spirits (Denatured and Undenatured, All Strengths)	0.03350

Level	Commodity Name	Weight
Item	Country liquor and its variants	0.07517
Item	Whisky	0.04728
Item	Other Spirits & Liqueurs (n.e.c., approx. 40% vol)	0.02770
Sub Group	b.Manufacture of wines	0.00800
Item	Wine	0.00800
Sub Group	c.Manufacture of beer	0.05663
Item	Beer	0.05663
Sub Group	d.Manufacture of soft drinks; production of mineral waters and other bottled waters	0.64423
Item	Soft drinks and carbonated beverage (incl. soft drink concentrates)	0.58184
Item	Bottled Mineral Water/Packed drinking water	0.06239
Group	(C).MANUFACTURE OF TOBACCO PRODUCTS	0.27645
Sub Group	a.Manufacture of tobacco products	0.27645
Item	Chewing Tobacco/Flavored Tobacco Mixtures-All Kinds	0.10902
Item	Cigarettes	0.10389
Item	Biri	0.04457
Item	Other tobacco products	0.01897
Group	(D).MANUFACTURE OF TEXTILES	4.08993
Sub Group	a.Preparation and spinning of textile fibres	2.73997
Item	Cotton Yarn incl. hosiery yarn (grey/unbleached, bleached, dyed, or otherwise processed)	1.55534
Item	Polyester Spun Yarn	0.06350
Item	Yarn (other than sewing thread) of synthetic staple fibres	0.05012
Item	Polyester cotton blended yarn	0.08174
Item	Polyester viscose blended yarn	0.06101
Item	Blended Yarn (other than sewing thread) of synthetic staple fibres	0.03320
Item	Viscose Rayon & Dacron Yarn	0.05242
Item	Hessian / gunny cloth/sacking cloth	0.15430
Item	Unbleached Grey Cloth	0.35872
Item	Cotton Woven/ Knitted Fabrics	0.16226
Item	Men's Dress Fabric (Cotton-Polyester Blend)	0.04487
Item	PSF Suitings & Fabrics for Pants/Skirts	0.06208
Item	Cotton Waste for Recycling	0.04128
Item	Woollen yarn	0.01913
Sub Group	b.Weaving of textiles	0.44252
Item	Dyed/printed cotton fabrics, light	0.16885
Item	Grey cotton fabrics for jeans	0.07504
Item	Cotton Suiting Fabrics	0.03547
Item	Suitings Fabrics-others	0.04308
Item	Woven fabrics of synthetic staple/man-made filament yarn	0.05608
Item	Woollen cloth- Woven/Polyester Blended	0.03883
Item	Synthetic/Polyethylene Fabric	0.00601
Item	Fabrics/cloth, rayon	0.01916
Sub Group	c.Manufacture of knitted and crocheted fabrics	0.05841

Level	Commodity Name	Weight
Item	Cotton/Other fabric clothes	0.05841
Sub Group	d.Manufacture of made-up textile articles, except apparel	0.47728
Item	Terry/Cotton Towel	0.07836
Item	Bed linen/ bedspread and Curtains (incl. drapes) and interior blinds	0.17857
Item	Made-up articles of textile materials other than bed-linen/ bed spreads/ curtains	0.04723
Item	Cushions	0.01650
Item	Blankets/Quilts incl. eiderdowns, pouffes, pillows, sleeping bags	0.06194
Item	Labels	0.02088
Item	Non-woven geotextiles	0.06315
Item	PVC-Coated Cloth	0.01065
Sub Group	e.Manufacture of carpets and rugs	0.15602
Item	Carpets/Rugs/Other floor coverings	0.15602
Sub Group	f.Manufacture of cordage, rope, twine and netting	0.03399
Item	Synthetic Sewing thread	0.01116
Item	Knotted Netting (Twine, Non-Mosquito)	0.01178
Item	Elastic tape	0.01043
Item	Nylon rope	0.00022
Item	Cordage/ropes/twines of jute and coir	0.00040
Sub Group	g.Manufacture of other textiles	0.18174
Item	Other Woven Polyester Filament Fabrics	0.03599
Item	Mosquito nets	0.02395
Item	Tyre cord fabric/Terry towelling fabrics	0.01593
Item	Hygienic & Sanitary Products	0.06438
Item	Nylon Industrial Yarn / Tyre Cord (NTC)	0.02659
Item	Packing Bags for Goods	0.01490
Group	(E).MANUFACTURE OF WEARING APPAREL	1.32948
Sub Group	a.Manufacture of wearing apparel, except fur apparel	0.72505
Item	Men/Boys Readymade Garments-Not Knitted (All Type)	0.25261
Item	Women/Girls Readymade Garments-Not Knitted (All Type)	0.29461
Item	Babies' Garments - Not Knitted (All Type)	0.01523
Item	Leather Garments incl. Shirts/pants/Jackets/Gloves etc.	0.03103
Item	Coated or Impregnated Textile Garments	0.13157
Sub Group	b.Manufacture of knitted and crocheted apparel	0.60443
Item	Men/Boys Readymade Garments-Knitted (All Type)	0.27373
Item	Unisex Readymade Garments-Knitted (All Type)	0.14535
Item	Women/Girls Readymade Garments-Knitted (All Type)	0.14323
Item	Babies' Garments - Knitted (All Type)	0.02385
Item	Hosiery Products (incl. socks, tights, and similar items)	0.01827
Group	(F).MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.54137
Sub Group	a.Tanning and dressing of leather; dressing and dyeing of fur	0.05902
Item	Chrome Tanned Leather - All kinds	0.05902
Sub Group	b.Manufacture of luggage, handbags, and the like,saddlery and harness of any material	0.07449

Level	Commodity Name	Weight
Item	Travel goods (bags, wallets, belts)	0.07307
Item	Harness, Saddles & Other related Items	0.00142
Sub Group	c.Manufacture of footwear	0.40786
Item	Water Footwear - Waterproof/Aqua Footwear	0.01744
Item	Leather-cum-Rubber/Plastic Cloth Sandals & Chappal	0.05681
Item	Footwear of rubber or plastics (Sustainable/Eco friendly Footwear/ Athleisure)	0.05812
Item	Leather Shoes (Women's/girl's/Men's/boys& kids)	0.08272
Item	Canvas shoes (Women's/girl's/Men's/boys& kids)	0.05349
Item	Industrial safety Footwear	0.03244
Item	Footwear with upper of textile material	0.02743
Item	Sports Shoes (All Kind)	0.05880
Item	Parts of footwear; removable insoles, heel cushions, gaiters, legging etc	0.02061
Group	(G).MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK	1.07718
Sub Group	a.Sawmilling and planing of wood	0.04560
Item	Timber/ wooden planks	0.00762
Item	Wood cutting processed sized	0.00925
Item	Sawn Wood	0.02410
Item	Wooden splint	0.00463
Sub Group	b.Manufacture of veneer sheets and wood-based panels	0.95706
Item	Lamination wooden sheets/ Veneer sheets	0.15542
Item	Plywood board	0.46014
Item	Decorative Plywood (Veneered/Other)	0.04008
Item	Particle board	0.18060
Item	Medium-Density Fibreboard (MDF)	0.03308
Item	Veneered Particle Board / Block Boards	0.01054
Item	Flush doors	0.07720
Sub Group	c.Manufacture of wooden containers	0.07280
Item	Wooden Box/Crate/Block	0.07280
Sub Group	d.Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials	0.00172
Item	Wooden Handicrafts and Decorative Wood Articles	0.00172
Group	(H).MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.15328
Sub Group	a.Manufacture of pulp, paper and paperboard	0.50945
Item	Paper of all kinds excl. newsprint	0.45398
Item	Newsprint	0.02143
Item	Tissue Paper/Toilet Paper/Napkins/Paper Handkerchiefs	0.01638
Item	Bristol Paper Board	0.01766
Sub Group	b.Manufacture of corrugated paper and paperboard and of containers of paper and paperboard	0.38046
Item	Paper board/ duplex board	0.06896

Level	Commodity Name	Weight
Item	Paper products (incl. cardboard/ corrugated boxes, rolls, boards, tubes and sleeves, etc.)	0.30382
Item	Disposable Paper Plates/Glass/Cup etc.	0.00768
Sub Group	c.Manufacture of other articles of paper and paperboard	0.26337
Item	Printing & Writing Paper	0.19264
Item	Laminated Paper	0.04525
Item	Paper Stationery incl. Registers, account books, notebooks, diaries etc	0.02548
Group	(I).PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.42618
Sub Group	a.Printing	0.42618
Item	Printed Books (incl. Manuals, reports, brochures, catalogues, etc.)	0.13478
Item	Newspapers	0.13312
Item	Printed Forms/Schedules/Paper Leaflets/Post Cards	0.01998
Item	Printed labels/ posters/ calendars	0.12341
Item	Printed Aluminium Foil (Not Backed)	0.01148
Item	Journals/Periodicals	0.00341
Group	(J).MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	6.12567
Sub Group	a.Manufacture of basic chemicals	1.37874
Item	Dodecyl Benzene / Linear Alkyl Benzene (LAB)	0.01693
Item	Fatty acid	0.01971
Item	Other Organic Chemicals	0.04480
Item	Monoethylene Glycol (MEG)	0.03575
Item	Ethyl acetate	0.02230
Item	Phthalic Anhydride (PAN)	0.02497
Item	Purified Terephthalic Acid (PTA)	0.24175
Item	Amines	0.02493
Item	ABS Resin/ Polyacetal Resin	0.03389
Item	Formaldehyde	0.04556
Item	Sulphuric Acid	0.01953
Item	Carbon Black	0.02007
Item	Activated Carbon	0.01488
Item	Carbon Electro Paste	0.01347
Item	Caustic Soda (Sodium Hydroxide)	0.07258
Item	Soda ash / washing soda	0.05911
Item	Other Inorganic Chemicals	0.08092
Item	Liquid Ammonia	0.02890
Item	Catalysts (All Kinds)	0.10394
Item	Polymers	0.01558
Item	Miscellaneous Inorganic Compounds	0.02689
Item	Ammonium sulphate	0.02226
Item	Plasticizers	0.01340
Item	Dyes: Pigments, Colours & other intermediaries	0.23852
Item	Aromatic chemicals	0.06446
Item	Additives	0.02665

Level	Commodity Name	Weight
Item	Acetic acid and Its Derivatives	0.00381
Item	Ethylene oxide & Other Petrochemical Intermediates	0.00365
Item	Camphor	0.00551
Item	Aniline incl. PNA, ONA, OCPNA	0.01220
Item	Nitric Acid/Phosphoric Acid	0.01275
Item	Liquid air & other gaseous products	0.00466
Item	Sodium Silicate	0.00441
Sub Group	b.Manufacture of fertilizers and nitrogen compounds	1.44864
Item	Ammonium phosphate	0.04402
Item	Urea	0.90595
Item	Ammonium nitrate	0.03397
Item	Other Nitrogenous/Superphosphate Fertilizer	0.03161
Item	Mixed fertilizer(NPK)	0.25295
Item	Di-Ammonium Phosphate and Other DAP	0.11040
Item	Mixed fertilizer(NP)	0.03755
Item	Mineral/Chemical fertilizers containing at least two nutrients (nitrogen, phosphate, potash)	0.02434
Item	Ammonia gas(NH3)	0.00785
Sub Group	c.Manufacture of plastics and synthetic rubber in primary forms	0.82578
Item	Butadiene	0.02568
Item	Polyethylene terephthalate (PET)/Poly Ethylene(PE)	0.18279
Item	High Density Polyethylene (HDPE)	0.15443
Item	Low Density Poly Ethylene (LDPE)	0.09788
Item	Plastic/polythene granules	0.04599
Item	Styrene Polymers (n.e.c.)	0.03613
Item	Polytetrafluoroethylene (PTFE/Teflon)	0.16274
Item	Polypropylene incl. co-polymer	0.10693
Item	Expandable Polystyrene (EPS)	0.00722
Item	Oleoresin	0.00056
Item	XLPE Compound	0.00083
Item	Thermocol/P.S Polystyrene	0.00460
Sub Group	d.Manufacture of pesticides and other agrochemical products	0.49550
Item	Mosquito repellent liquid	0.01146
Item	Insecticide & Pesticide	0.36842
Item	Agro chemical formulation others	0.11562
Sub Group	e.Manufacture of paints, varnishes and similar coatings, printing ink and mastics	0.46019
Item	Paint/Colour	0.42008
Item	Powder coating materials	0.01770
Item	Thinner	0.01348
Item	Varnish (all types)	0.00893
Sub Group	f.Manufacture of soap and detergents, cleaning and polishing preparations, perfumes and toilet preparations	0.68803
Item	Menthol	0.01612

Level	Commodity Name	Weight
Item	Organic surface active agents (except soap)	0.02843
Item	Soap compound	0.01613
Item	Detergent all type (cake, bar, Powder, liquid)	0.20690
Item	Toilet Soap Liquid	0.09805
Item	Cosmetics & Perfumery Products-others	0.09510
Item	Face Cream	0.01808
Item	Hair oil	0.07469
Item	Perfume/scent	0.01742
Item	Shampoo	0.03333
Item	Non-Medicated Toothpaste	0.02566
Item	Agarbati	0.02885
Item	Essential Oils & Flavours-others	0.02927
Sub Group	g.Manufacture of other chemical products	0.40892
Item	Industrial Gases & Specialty Chemicals	0.10413
Item	Printing ink	0.05580
Item	Antioxidants	0.01302
Item	Blasting powder/Fire works	0.07595
Item	Adhesive excl. gum	0.05791
Item	Miscellaneous Chemicals and Allied Products	0.07174
Item	Safety matches (match box)	0.01098
Item	Gelatine	0.01429
Item	Rubber Chemicals	0.00510
Sub Group	h.Manufacture of man-made fibres	0.41987
Item	Synthetic Polyester yarn	0.08049
Item	Nylon / Caprolactum	0.03600
Item	Staple fibre polyester (PSF)	0.10915
Item	Yarn Texturised and Twisted	0.18111
Item	Acrylic fibre	0.00427
Item	Viscose staple fibre	0.00885
Group	(K).MANUFACTURE OF BASIC PHARMACEUTICAL PRODUCTS AND PHARMACEUTICAL PREPARATIONS	2.20102
Sub Group	a.Manufacture of pharmaceuticals, medicinal chemical and botanical products	2.20102
Item	Coffee essences/ extracts	0.00534
Item	Antiseptics and disinfectants	0.00955
Item	Salicylic acid and its salts and esters	0.01426
Item	Amoxicillin/Ampicillin, with/without cloxacillin	0.01819
Item	Azithromycin	0.01195
Item	Cefotaxime / cepodoxime / ceftriaxone	0.00668
Item	Cefuroxime / cefixime/ cefoxitin	0.01530
Item	Cephalosporin Antibiotics and Their Preparations	0.01954
Item	Ciprofloxacin	0.00800
Item	Erythromycin	0.00476
Item	Heparin	0.00790

Level	Commodity Name	Weight
Item	Human insulin	0.00554
Item	Multi-vitamin, other vitamins in tablet or injectable form	0.09295
Item	Antibiotics & preparations thereof n.e.c	0.16897
Item	Acetylsalicylic acid/ clopidogrel	0.00688
Item	Ambroxol, bromhexine hcl etc. mucolytic preparation	0.00413
Item	Calcium Channel blocker medicines	0.00882
Item	Antacids	0.00968
Item	Anti cancer prep. (etoposide, epirubicin, ifosfamide, methotrexate and other chemotherapy agents etc.)	0.01151
Item	Antidiabetic medicines excl. insulin	0.05052
Item	Antihistamine, antitussive (codeine etc.) prep.	0.01251
Item	Anti-psychotic/sedative/hypnotic medicines	0.02668
Item	Hypolipidaemic medicines (Atorvastatin, simvastatin etc.)	0.01917
Item	Antiallergic Drugs	0.00954
Item	Gabapentinoids	0.00929
Item	Lisinopril / ramipril/enalapril maleate	0.00604
Item	Losartan potassium / telmisartan	0.01779
Item	Nifedipine/Metoprolol	0.01084
Item	Allopathic Ointments	0.02195
Item	Omeprazole, esomeprazole, lansoprazole, pantoprazole, rabeprazole etc(ppi)	0.02368
Item	Nonsteroidal anti-inflammatory drugs (NSAIDs)	0.11970
Item	Prazosin/terazosin/indapamide anti hypertensive	0.00779
Item	Anti convulsive medicines (Sodium valproate, phenytoin sodium, clonazepam etc)	0.00410
Item	Steroid / bronchodialator inhalers and other agents for nebulizer	0.02654
Item	Sulpha drug & preparations	0.00696
Item	Anti-asthmatic medicines	0.02145
Item	Acyclovir, famciclovir (anti-varicella antivirals)	0.00404
Item	Anti-malarial drugs	0.01162
Item	Homeopathic / Ayurvedic Medicines (Paste / churan/ bhasma/ powder/oil etc)	0.07887
Item	Topical Corticosteroids	0.00970
Item	Biochemic mixed medicines	0.01285
Item	Laxatives	0.01915
Item	Eye Drops	0.00608
Item	Antifungal Medicines (Miconazole/Clotrimazole/Fluconazole, etc)	0.01850
Item	Intravenous (IV) Fluids	0.00952
Item	Medicaments n.e.c.	0.40814
Item	HIV treatment antiretrovirals (nevirapine, zidovudine, stavudine, lamivudine, AZT, didanosine, indinavir etc.)	0.02179
Item	Blood transfusion apparatus incl. Saline	0.00285
Item	Vaccine for Measles, Mumps, Rubella and Polio	0.01399
Item	Veterinary Vaccine	0.01526

Level	Commodity Name	Weight
Item	Vaccine, others & other microbial culture n.e.c.	0.06643
Item	Other pharmaceutical products n.e.c	0.64735
Item	Medical and Surgical Accessories (Gloves, Scissors, forceps, Cotton, band aid and First aid box etc.)	0.01647
Item	Contraceptives	0.00580
Item	Human gamma globulins / immunoglobulins	0.00510
Item	Pacemaker/ valve for cardiac corrections	0.00293
Item	Capsule Covers	0.00008
Group	(L).MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.71467
Sub Group	a.Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	0.66422
Item	Inner Tubes for Tyres	0.01812
Item	Tractor Tyres	0.05465
Item	Tyres for Light Motor Vehicles (LMV) excl. Car Tyres	0.13147
Item	Scooter Tube	0.00673
Item	Scooter/Motor cycle Tyres	0.05099
Item	Car Tyres	0.13096
Item	Cycle/cycle rickshaw Tyre	0.00879
Item	Truck & Bus Tyres	0.12985
Item	Tyres/Tubes(Other All Kind)	0.07243
Item	Automobile rubber components	0.03642
Item	Rubber Inner Tubes, Solid/Cushion Tyres, Interchangeable Tyres and others	0.01020
Item	Tyre flaps, rubber	0.00852
Item	Rubber cloth/sheet	0.00509
Sub Group	b.Manufacture of other rubber products	0.16061
Item	Synthetic & Processed Rubber	0.01776
Item	Reclaimed rubber	0.01137
Item	Fuel hose & pipes auto	0.00751
Item	Articles of Processed/ vulcanised rubber other than apparel & clothing accessories	0.02184
Item	Rubber for Transmission Belts	0.00762
Item	V belt and Rubber Conveyor	0.02459
Item	Rubber for Sports Goods	0.00651
Item	Rubber Moulded Goods	0.00950
Item	Rubber Plugs/stoppers	0.00730
Item	Seals & Gaskets incl. Gasket Kits	0.00737
Item	Washer & bushes rubber	0.00867
Item	Conveyors (Non-roller type/belt)	0.00688
Item	Elastic webbing	0.00199
Item	Condoms	0.00557
Item	Rubber Crumb	0.00587
Item	Rubber Tread	0.00581
Item	Rubber tubes- not for tyres	0.00445

Level	Commodity Name	Weight
Sub Group	c.Manufacture of plastics products	1.88984
Item	Hose pipe / pipe set	0.01691
Item	PVC pipe	0.13100
Item	Pipes, tubes & conduits of plastic/ PVC	0.16835
Item	Plastic Covers	0.02734
Item	LDPE Film	0.01817
Item	Plastic Film	0.05228
Item	Polyester Film (Metallised/Non-Metallised)	0.07020
Item	Polypropylene Film	0.03742
Item	Polythene film	0.05974
Item	PVC Film	0.04317
Item	PVC Lamination	0.01762
Item	Plastic/Acrylic sheets	0.04640
Item	Sheet laminated plastic	0.01663
Item	Polypropylene sheet	0.02137
Item	Plastic Tarpaulins	0.02364
Item	Films of polythene, polyester, PVC & other forms of plastic	0.11254
Item	HDPE Rolls	0.01629
Item	Polythene Rolls	0.01760
Item	Bags/ pouches of HDPE/ LDPE (plastic)	0.31900
Item	Plastic Box/Containers	0.13211
Item	Sheet packing plastic	0.01881
Item	Plastic components of packing/ closing/ bottling articles incl. stoppers	0.04203
Item	Plastic Sheets, Films, Tapes(medicinal) and Strips incl. Self-Adhesive and Non-Adhesive.	0.02986
Item	Plastic Tank	0.03638
Item	Plastic Bottles	0.08879
Item	PVC Plastic Suitcases	0.01909
Item	Tableware, kitchenware, containers, other household articles and toilet articles, of plastics	0.04668
Item	Plastic Components	0.08782
Item	Flexible Plastic pouches	0.06070
Item	Articles of plastic/PVC other than apparel & clothing, rubber accessories	0.09140
Item	Recycled plastics incl. Scrap/Waste	0.00405
Item	Sticker plastic	0.00465
Item	Adhesive tape (non-medicinal)	0.00976
Item	Plastic tape	0.00062
Item	Plastic button	0.00142
Group	(M).MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	2.84074
Sub Group	a.Manufacture of glass and glass products	0.28219
Item	Blank glass	0.02232

Level	Commodity Name	Weight
Item	Glass components	0.01075
Item	Glass Vials/Ampoules	0.00891
Item	Raw Glass and Glass Sheets	0.05199
Item	Processed Glass Sheets (Bent, Edge-Worked, Engraved, Drilled, Enamelled, Unframed)	0.01132
Item	Safety glass, toughened glass, laminated glass, wire mesh glass	0.04568
Item	Fiberglass	0.01247
Item	Glass bottles	0.09734
Item	Glassware	0.00768
Item	Glass Bangles	0.00776
Item	Fibre glass incl. sheet	0.00597
Sub Group	b.Manufacture of refractory products	0.43532
Item	Ceramic tiles	0.30376
Item	Refractory bricks, blocks, tiles	0.06144
Item	Refractory cements, mortars, concretes	0.06685
Item	Plain bricks	0.00327
Sub Group	c.Manufacture of clay building materials	0.09192
Item	Ceramic sinks, baths, water closet pans, flushing cisterns and similar sanitary fixtures	0.04476
Item	Bricks & tiles (non-ceramic)	0.04270
Item	Porcelain sanitary ware	0.00446
Sub Group	d.Manufacture of other porcelain and ceramic products	0.01262
Item	Foundry chemical	0.00755
Item	Porcelain crockery	0.00224
Item	Insulators	0.00283
Sub Group	e.Manufacture of cement, lime and plaster	1.68125
Item	Cement clinkers	0.20483
Item	Cement (Other Products)	0.05210
Item	Ordinary Portland Cement (OPC)	1.11428
Item	Portland Pozzolana Cement (PPC)	0.11451
Item	Dry slag/slag Cement	0.13217
Item	Cement block (concrete)	0.03936
Item	Lime and calcium carbonate	0.00484
Item	White cement	0.01367
Item	Cement superfine	0.00549
Sub Group	f.Manufacture of articles of concrete, cement and plaster	0.26227
Item	Non-Refractory Ceramic Pipes, Fittings, Mortars, and Concretes	0.07522
Item	Pre-fabricated Concrete blocks (incl. RMC)	0.08652
Item	Corrugated / Semi-Corrugated Roofing Sheets	0.07759
Item	Marble Slab	0.02294
Sub Group	g.Cutting, shaping and finishing of stone	0.07517
Item	Granite	0.03775
Item	Stone chip	0.03742
Group	(N).MANUFACTURE OF BASIC METALS	8.41133

Level	Commodity Name	Weight
Sub Group	a.Manufacture of basic iron and steel	6.31601
Item	Sponge Iron/Iron pellets/Hot Briquette Iron	0.49703
Item	Mild Steel (MS) Ingots	0.07898
Item	Pig iron	0.16276
Item	Ferro-manganese/Ferrosilico manganese	0.12230
Item	Granules of iron wire pellets	0.16565
Item	Mild Steel (MS) Billets	0.50189
Item	Semi-Finished Rectangular and Square Iron/Non-Alloy Steel Products - Seamless Tube Quality	0.05101
Item	Alloy steel billets	0.14906
Item	Ingots alloy steel	0.06832
Item	Hot Rolled Steel Coils/Sheets/Strips	1.24639
Item	Hot Rolled Plates (≤ 600 mm width)	0.33520
Item	Cold Rolled Steel Coils/Sheets/Strips	0.14119
Item	GP/GC sheet	0.15466
Item	Bars and Rods of Mild steel	0.92761
Item	Forged Spring Steel Bars and Rods	0.07898
Item	Mild Steel Bright Rectangular Bars	0.14247
Item	Bars (Rounds/Square/Hexagonal)	0.35653
Item	Steel forging	0.26235
Item	Hot-Rolled Structural Angles, Shapes, Sections, Beams, Channels, and Girders of Iron and Non-Alloy Steel	0.20992
Item	Cold finished/formed of flat rolled products	0.05084
Item	Rails for railways	0.06222
Item	Alloy/Non-Alloy Steel Wire and Wire Rods incl. MS	0.12974
Item	Bars and Rods of Alloy and stainless steel	0.12835
Item	Stainless Steel Wire - Electrode Quality	0.06330
Item	Ferrochrome	0.04547
Item	Ferrosilicon	0.01677
Item	Scrap Iron/Steel	0.02792
Item	Wire Rod (Electrode/ Mild Steel / Alloy Steel)	0.00010
Item	Mild steel (MS) flats & sheets	0.00115
Item	Electrical resistors (except heating resistors)	0.00425
Item	Stainless Steel Coils, Strips & Sheets	0.03996
Item	Stainless Steel Pencil Ingots/Slabs	0.06422
Item	Other ferro alloys	0.02942
Sub Group	b.Manufacture of basic precious and other non-ferrous metals	1.44139
Item	Gold Ore and Gold-Based Products (incl. Plated Items)	0.17044
Item	Copper cathodes and sections of cathodes	0.06860
Item	Copper wire bars	0.18871
Item	Aluminium Semi-Finished Products (Ingots, Billets, and Wire Bars)	0.55823
Item	Alumina/Aluminium oxide	0.07190
Item	Refined Lead	0.04552
Item	Non-Alloyed Zinc	0.08051

Level	Commodity Name	Weight
Item	Aluminium bars, rods incl. shapes, sections and profiles	0.09509
Item	Non-Alloyed Electrolytic Aluminium Plates and Sheets	0.04002
Item	Aluminium foils	0.01926
Item	Lead & lead alloy	0.03007
Item	Zinc Callots and Semi-Finished Zinc Products (Zinc bars, rods, profiles and wire; zinc plates, sheets, strip and foil etc)	0.05419
Item	Graphite rod	0.00004
Item	Aluminium powder	0.00354
Item	Aluminium Alloys & Castings	0.00121
Item	Aluminium Disks and Circles	0.00395
Item	Brass metal/sheet/coils	0.01011
Sub Group	c.Casting of iron and steel	0.65393
Item	High Carbon Steel Ingots	0.02428
Item	Semi-Finished Rectangular Iron and Steel Products (Non-Alloy and Alloy, Forging Quality)	0.03488
Item	Blanks of tubes/ pipes- non alloy steel	0.01464
Item	Tubes, pipes of stainless steel	0.17960
Item	Seamless Circular Cross-Section Tubes and Pipes	0.03479
Item	High-Pressure Hydro-Electric Steel Conduits and ERW Precision Tubes	0.02102
Item	Casting of Iron/Steel	0.05639
Item	Pipes, tubes & casing of steel/iron	0.22397
Item	Tube/pipe fittings, of steel other than cast-steel (Mild Steel & Stainless Steel)	0.01595
Item	Brass tubes and pipes	0.03021
Item	Enamelled Cast Iron Pans	0.01820
Group	(O).MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	4.13294
Sub Group	a.Manufacture of structural metal products	0.99221
Item	Poles & posts (concrete) concrete products	0.02858
Item	Steel structures	0.12358
Item	Hollow Aluminium Profiles	0.07471
Item	Towers for transmission lines of iron and steel	0.19760
Item	Steel frameworks or skeletons for construction of towers incl. pit props	0.38276
Item	Doors, windows and their frames and thresholds for doors of iron/steel/aluminium	0.10880
Item	Steel shutter gate	0.04036
Item	Tubular steel poles for electric transmission, distribution	0.02250
Item	Jigs & Fixture	0.01332
Sub Group	b.Manufacture of tanks, reservoirs and containers of metal	0.37101
Item	Pressure vessels and tanks other than boilers	0.21297
Item	High-Pressure Iron and Steel Cylinders	0.02999
Item	LPG Cylinders (Iron and Steel)	0.10531

Level	Commodity Name	Weight
Item	Metal Drums and Barrels	0.02274
Sub Group	c.Manufacture of steam generators, except central heating hot water boilers	0.25614
Item	Boilers	0.09391
Item	Boiler Systems & Auxiliary Equipment	0.16223
Sub Group	d.Manufacture of weapons and ammunition	0.06652
Item	Explosives & Defence Ammunition	0.06652
Sub Group	e.Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.06408
Item	Forged blank of non-alloy steel	0.02654
Item	Angles, shapes, sections forged	0.02089
Item	Forged Steel Rings	0.01483
Item	Rotor/magneto rotor assembly	0.00182
Sub Group	f.Treatment and coating of metals; machining	0.32082
Item	Steel coated with zinc/aluminium	0.26620
Item	Coated electrode of base metal for electric arc welding	0.05462
Sub Group	g.Manufacture of cutlery, hand tools and general hardware	0.69979
Item	Razors and Blades incl. Stainless Steel	0.04452
Item	Utensils of iron /stainless steel	0.02499
Item	Hand operated spanners and wrenches	0.02069
Item	Hand tools/ Tools for pressing, stamping, punching	0.13856
Item	Stoppers, caps and lids (incl. crown corks), capsules for bottles	0.02431
Item	Wire cloth/ mesh	0.02359
Item	Locks used in motor vehicles	0.05179
Item	Hinges	0.09477
Item	Aluminium utensils (incl. non-stick)	0.06676
Item	Pressure Cooker (All Kind)	0.03392
Item	Iron/Stainless steel utensils	0.17589
Sub Group	h.Manufacture of other fabricated metal products	1.36237
Item	Fabricated metal products	0.19691
Item	Heavy machinery for fabrication	0.01651
Item	Fasteners	0.00879
Item	Copper bars, rods & wire rods	0.05651
Item	Plates, rods, profiles, tubes and similar articles of iron and steel used in structure	0.12828
Item	Iron sanitary fittings/parts	0.08511
Item	Cans	0.03435
Item	Iron/Steel Container	0.05728
Item	Steel/Aluminium vessels/ containers incl. barrels, drums	0.02367
Item	Metal Seals and Other Fabricated Seal Components	0.05400
Item	Bolts, screws, nuts iron /steel/Copper	0.44799
Item	Iron/Steel nails	0.02108
Item	Spring & leaves for spring (iron/steel)	0.02436
Item	Boxes, base metal	0.04101

Level	Commodity Name	Weight
Item	Security Safes and Lockers (Armoured Metal)	0.10883
Item	Other Metalware	0.05769
Group	(P).MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	2.07628
Sub Group	a.Manufacture of solar cells, solar panels and photovoltaic inverters	0.05474
Item	Solar collector and parts thereof of aluminium	0.00721
Item	Solar cell	0.04753
Sub Group	b.Manufacture of other electronic components and boards	0.20310
Item	Capacitors/ capacitance, resistors	0.03082
Item	Electronic p c b /micro circuit	0.05163
Item	Printed Circuit Boards (whether or not mounted with IC chips /components)	0.03713
Item	Other Electronic valve / tube / components.	0.01431
Item	Electronic integrated circuits	0.04319
Item	Television all type	0.02602
Sub Group	c.Manufacture of computers and peripheral equipment	0.09356
Item	Printer, all kinds	0.00462
Item	Office & Business Machines incl. POS, ATMs and components	0.02636
Item	Computer (p.c.)/Laptop incl. tablets	0.04117
Item	Computer Peripherals incl. Keyboard/Mouse/Memory (Ram/Rom)/Pan Drive	0.01016
Item	Smart cards	0.01125
Sub Group	d.Manufacture of communication equipment	1.37699
Item	Mobile Phones incl. Telephone sets	0.62048
Item	Telecommunication and Network Instruments incl. Routers, Switches, Gateways and Communication Hubs for LAN/WAN.	0.73872
Item	Base Stations and Core Network Equipment	0.01779
Sub Group	e.Manufacture of consumer electronics	0.17258
Item	Audio Equipment (radios, microphones, loudspeakers, headphones, amplifiers).	0.03828
Item	T.V.set (colour)	0.13430
Sub Group	f.Manufacture of measuring, testing, navigating and control equipment	0.10766
Item	Meters (Electrical & Non-Electrical)	0.03033
Item	Hydrometers and similar floating instruments, thermometers, pyrometers, barometers, hygrometers and psychrometers	0.00787
Item	Variable area flow meter and other instruments/apparatus	0.01321
Item	Scientific instruments/ apparatus for regulating, controlling, drawing, calculating and measurement	0.05625
Sub Group	g.Manufacture of watches and clocks	0.03828
Item	Watch/Clock - All Kinds	0.03828
Sub Group	h.Manufacture of irradiation, electromedical and electrotherapeutic equipment	0.02213

Level	Commodity Name	Weight
Item	X-ray Machines and Components incl. X-ray Tubes	0.02088
Item	Apparatus based on the use of x-rays or of alpha, beta or gamma radiations	0.00125
Sub Group	i.Manufacture of optical instruments and photographic equipment	0.00302
Item	Microscope	0.00065
Item	Optical Instruments, Lenses and Components.	0.00237
Sub Group	j.Manufacture of magnetic and optical media	0.00422
Item	Card with magnetic strip (Debit card, credit card, etc.	0.00422
Group	(Q)MANUFACTURE OF ELECTRICAL EQUIPMENT	2.64318
Sub Group	a.Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.83299
Item	Electric Motors and Generators (AC/DC Motors and Alternators)	0.10915
Item	Electric generating sets and rotary converters	0.05190
Item	Transformers/ Transformers (PDT and special type)	0.22867
Item	Generator parts	0.05560
Item	Electrical apparatus for switching or protecting electrical circuits (e.g switchgear, circuit breakers/switches, control/ meter panel)	0.13622
Item	Boards, consoles, cabinets and other bases with electrical switching	0.14111
Item	Parts of electricity distribution or control apparatus	0.09565
Item	Ignition device	0.01469
Sub Group	b.Manufacture of batteries and accumulators	0.37348
Item	Batteries/Battery pack excl. dry cell	0.30681
Item	Electric accumulators, rechargeable incl. lithium-ion cells	0.05835
Item	Dry cells such as torch light batteries	0.00832
Sub Group	c.Manufacture of fibre optic cables	0.08883
Item	Connectors for optical fibres: bundles/cables	0.01877
Item	Optical fibre cables	0.07006
Sub Group	d.Manufacture of other electronic and electric wires and cables	0.67039
Item	Electric Wires & Cables	0.56725
Item	Aluminium Conductor	0.03836
Item	ACSR Conductors	0.02594
Item	Coaxial cable and other coaxial electric conductors	0.01815
Item	Electrical relay/conductor	0.01129
Item	Connector/plug/socket/holder-electric	0.00940
Sub Group	e.Manufacture of wiring devices	0.06719
Item	Wiring Harnesses	0.06430
Item	Electrical Insulating Materials	0.00289
Sub Group	f.Manufacture of electric lighting equipment	0.17361
Item	Light fitting accessories	0.04777
Item	Lighting components (headlamps, taillights, indicators)	0.05099
Item	Light fixtures	0.01313
Item	LED bulb/tube	0.05801
Item	Fluorescent tubes	0.00079

Level	Commodity Name	Weight
Item	Electric filament type lamps	0.00292
Sub Group	g.Manufacture of domestic appliances	0.27525
Item	Washing Machines	0.06675
Item	Refrigerators and freezers, household type	0.08652
Item	Fans/Ventilating Fans	0.07880
Item	Mixer/grinder	0.01999
Item	Geysers	0.01118
Item	Household Cooking & Heating Appliances Range (Stove/Microwave/Air Fryers/Cooker – Electric & Non-Electric)	0.00590
Item	Desert cooler	0.00266
Item	Pedestal Fan	0.00345
Sub Group	h.Manufacture of other electrical equipment	0.16144
Item	UPS	0.04866
Item	Battery terminals	0.01178
Item	Other Electromagnetic Equipment	0.05777
Item	Articles of graphite or carbon used for electrical purpose Incl. Carbon electrodes, carbon brushes	0.02362
Item	Electric welding machine	0.00540
Item	Motors & other DC equipment	0.01421
Group	(R).MANUFACTURE OF MACHINERY AND EQUIPMENT	3.46796
Sub Group	a.Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	0.31724
Item	Stationary and internal combustion piston engines not for motor vehicles	0.06590
Item	Heavy vehicles engine-other (exced. 1000 cc)	0.02701
Item	Turbines, Turbo Generators and Turbo Propellers (incl. condensers and auxiliaries)	0.10518
Item	Engine Components – Pistons, Valves (Inlet & Exhaust) and Fuel Nozzles	0.05348
Item	Piston engines/Piston Rings	0.06567
Sub Group	b.Manufacture of fluid power equipment	0.02945
Item	Hydraulic equipment/pneumatic equipment	0.02582
Item	Pneumatic tools	0.00363
Sub Group	c.Manufacture of other pumps, compressors, taps and valves	0.46621
Item	Fluid Power Motors	0.02132
Item	Axial flow and mixed flow vertical pump for water	0.02983
Item	Pumps of all types with or without motor	0.17196
Item	Centrifugal air compressors	0.01793
Item	Air & Gas Compressors (incl. Centrifugal, Reciprocating, Refrigerator Types) & Parts	0.06105
Item	Valves (incl. Industrial Valve)	0.13041
Item	Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, tanks and etc.	0.03371
Sub Group	d.Manufacture of bearings, gears, gearing and driving elements	0.35921

Level	Commodity Name	Weight
Item	Motor Gear	0.01384
Item	Bearings (All Types incl. Roller, Plain, Gear, Shaft, Steel, and Wheel Bearings etc.)	0.20491
Item	Gears, gearing and chain sprockets incl. gear boxes, other than motor vehicles	0.09260
Item	Machinery Parts: Mechanical others	0.03793
Item	Safety fuse	0.00124
Item	Clutches and shaft couplings in mechanical driving elements.	0.00869
Sub Group	e.Manufacture of ovens, furnaces and permanent household heating equipment	0.02284
Item	Furnaces, ovens for roasting, melting & the like of ores/pyrites/metals	0.02284
Sub Group	f.Manufacture of lifting and handling equipment	0.16905
Item	Cranes- all types and its parts	0.04423
Item	Fork-lift trucks; other works trucks; tractors for use on rail platform	0.00929
Item	Lifts	0.06898
Item	Material handling, lifting and hoisting equipment	0.03435
Item	Lifting Machinery Parts	0.00959
Item	Tamping machines and road rollers, self-propelled (Single/Double)	0.00261
Sub Group	g.Manufacture of power-driven hand tools	0.01205
Item	CNC grinding centres / grinding machines	0.01205
Sub Group	h.Manufacture of other general-purpose machinery	0.44210
Item	Motor, fan	0.01531
Item	Air conditioner-motor vehicles	0.01337
Item	Air Conditioners (ACs) – Household Type	0.15114
Item	Industrial/Commercial Air Conditioning and Cooling Equipment/System	0.07330
Item	Deep Freezer/Refrigerators (commercial) and its equipment	0.02244
Item	Air filters	0.01424
Item	Filtering or purifying machinery and apparatus	0.04376
Item	Oil/petrol/air intake filters for internal combustion engines	0.01115
Item	Weighing machinery	0.02038
Item	Fire-fighting equipment	0.01455
Item	Industrial fan	0.01237
Item	Parts of Gas Generators, Refrigeration and Heat Exchange Machinery	0.02823
Item	Parts of centrifuges/filtering and purifying machinery for liquid/gases	0.01188
Item	Cooling tower	0.00021
Item	Water purifier	0.00977
Sub Group	i.Manufacture of agricultural and forestry machinery	0.59161
Item	Other agricultural machinery incl. dryers and sorters	0.05799
Item	Combine harvester/threshers	0.02656
Item	Agricultural tractors	0.47477

Level	Commodity Name	Weight
Item	Mechanical Agricultural Sprayers	0.00954
Item	Parts of agricultural machinery	0.02275
Sub Group	j.Manufacture of metal-forming machinery and machine tools	0.15007
Item	Chemical Equipment & Electrochemical Machines	0.00307
Item	Horizontal machining centres	0.00264
Item	Vertical machining centres	0.01257
Item	Horizontal lathes numerically controlled	0.01580
Item	Machine tools for turning, drilling, milling, shaping, planing, boring, grinding etc. (other than lathes)	0.04109
Item	Sawing machines	0.00642
Item	Stone crusher machine	0.02724
Item	Machinery for Milling, Planing or Moulding	0.02591
Item	Metal rolling mills machine	0.00737
Item	Drilling rigs	0.00658
Item	Lathes excl. Horizontal lathes numerically controlled	0.00138
Sub Group	k.Manufacture of machinery for metallurgy	0.04831
Item	Machinery for manufacture of products from metal	0.01959
Item	Forging, die stamping machines incl. Presses and hammers	0.02238
Item	Ingot moulds	0.00634
Sub Group	l.Manufacture of machinery for mining, quarrying and construction	0.33339
Item	Drilling or Boring Tools	0.01117
Item	Concrete pump (All Kinds)	0.00966
Item	Milling boring, drilling, threading and tapping machines	0.01109
Item	Loaders incl. Skid Seter	0.01091
Item	Wheeled Excavators	0.05141
Item	Earth moving machinery	0.13237
Item	Construction machine/ equipment incl. bull-dozers	0.05326
Item	Dumper (Off Highway Dump Trucks)	0.02083
Item	Construction machine / equipment incl. Batching Plants	0.02785
Item	Concrete Mixer lorries incl. Self Loading Concrete Mixers	0.00236
Item	Mining, quarrying & metallurgical machinery/parts	0.00248
Sub Group	m.Manufacture of machinery for food, beverage and tobacco processing	0.14558
Item	Dairy machinery	0.00591
Item	Rice mill machinery	0.01125
Item	Sugar machinery	0.09155
Item	Food and Beverage Processing Machinery incl. presses, crushers, and industrial preparation equipment)	0.03687
Sub Group	n.Manufacture of machinery for textile, apparel and leather production	0.19260
Item	Machines for extruding, etc	0.04021
Item	Textile Auxiliary and Spinning Machinery incl. calendering and other non-metal rolling machines.	0.10196

Level	Commodity Name	Weight
Item	Textile machinery	0.03380
Item	Parts of Machinery for preparing, spinning, weaving and knitting textiles	0.01362
Item	Sewing Machines	0.00301
Sub Group	o.Manufacture of other special-purpose machinery	0.18825
Item	Vibrators (Concrete) - All Kind and mixture	0.02193
Item	Paper Machinery	0.01269
Item	Bookbinding, type-setting, printing machinery & similar items for print	0.00511
Item	Machinery for manufacture of products from rubber or plastics	0.03200
Item	Foundry Mould (Moulding Tools, Casting Moulds, Metal Moulds, Foundry Patterns)	0.02673
Item	Special-purpose machinery - machinery for isotopic separation, machines for assembling electric lamps in glass envelopes, machines for manufacturing glassware and rope making machines)	0.06806
Item	Pharmaceutical machines	0.01191
Item	Packing machine	0.00982
Group	(S).MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	5.43645
Sub Group	a.Manufacture of motor vehicles	2.92869
Item	Motor car engine	0.36094
Item	Passenger Commercial and Public Transport Vehicles excl. Bus/Minibus/Motor Car/Electric Vehicles (EV)	0.31042
Item	Motor Car (Diesel/Petrol) - Personal/Private uses	1.88769
Item	Electric Vehicles (EV) incl. All Model	0.03176
Item	Trucks / lorries	0.29887
Item	Bus/Minibus (Diesel/Petrol)	0.03901
Sub Group	b.Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers	0.21130
Item	Chassis of different vehicle types	0.13559
Item	Bodies of different vehicle types	0.05184
Item	Cargo and Utility Semi-Trailers (Non-Agricultural Use)	0.02387
Sub Group	c.Manufacture of parts and accessories for motor vehicles	2.29646
Item	Mirrors incl. mirror assemblies	0.00537
Item	Seat for motor vehicle	0.11462
Item	Leaf spring for motor vehicles	0.02391
Item	Fuel injection equipment, excl. injection pump for non-spark piston engine [Kg]	0.01227
Item	Injection pumps incl. Diesel engines	0.00220
Item	Engine assembly parts	0.02188
Item	Transmission components (other than gears/gears boxes) in motor vehicles	0.08128
Item	Cranks shafts for engines	0.03041

Level	Commodity Name	Weight
Item	Electronic Control Units (ECUs), Sensors, and Electrical Components for Motor Vehicles	0.01365
Item	Air brake sets (Suspension & Braking)	0.03813
Item	Axle	0.08193
Item	Braking system parts (e.g., brake discs, calipers, pads)	0.03347
Item	Clutch	0.03466
Item	Gear & Gear boxes, motor vehicles	0.09543
Item	Radiator & coolers	0.02990
Item	Shock absorbers	0.04748
Item	Silencer	0.04402
Item	Steering gear control system	0.06811
Item	Wheels	0.08579
Item	Auto components/ spares and accessories	1.32929
Item	Parts and accessories for the Bodies for motor vehicles	0.08331
Item	Safety seat belts	0.01707
Item	Chain	0.00228
Group	(T).MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.39511
Sub Group	a.Building of ships and floating structures	0.01534
Item	Marine Vessels, Shipbuilding, and Floating Structures	0.01406
Item	Barges -excl. hopper	0.00040
Item	Pontoons, non propelling	0.00031
Item	Fishing vessels, trawlers	0.00057
Sub Group	b.Manufacture of railway locomotives and rolling stock	0.22906
Item	Motor, traction	0.00965
Item	Diesel/Electric locomotive	0.03457
Item	Railway or tramway maintenance or service vehicles	0.03121
Item	Passenger Coaches (All kinds)	0.04746
Item	Wagons covered/open, broad gauge	0.04064
Item	Railway axles and axle boxes	0.00150
Item	Brake gear, railway	0.01643
Item	Railway & Metro Rolling Stock Assemblies and Parts(others)	0.03477
Item	Railway Signaling, Electric/Mechanical	0.01283
Sub Group	c.Manufacture of air and spacecraft and related machinery	0.05971
Item	Parts of aircraft and spacecraft	0.05971
Sub Group	d.Manufacture of motorcycles	0.93746
Item	Motor cycle engine not excd. 250 cc	0.07496
Item	Two-wheelers (motorcycles/ scooters)	0.71613
Item	Parts for motor cycle/moped/ cycle excl. of Motor cycle engine not excd. 250 cc	0.14637
Sub Group	e.Manufacture of bicycles and invalid carriages	0.02857
Item	Bicycles of all types	0.02857
Sub Group	f.Manufacture of other transport equipment	0.12497
Item	Parts and accessories of motorcycles and side-cars	0.12497
Group	(U).MANUFACTURE OF FURNITURE	0.82618

Level	Commodity Name	Weight
Sub Group	a.Manufacture of wooden furniture	0.52704
Item	Other Wooden Furniture used in offices/Schools	0.04511
Item	Wooden Furniture/fixtures	0.48193
Sub Group	b.Manufacture of other furniture	0.29914
Item	Metal/steel office furniture	0.07988
Item	Mattresses (excl. Rubber & Foam) & Mattress Supports	0.12613
Item	Rubber/Foam Mattresses	0.05676
Item	Plastic furniture	0.03637
Group	(V).OTHER MANUFACTURING	2.03798
Sub Group	a.Manufacture of jewellery and related articles	1.63609
Item	Cut and polished diamond	0.50376
Item	Gold Biscuits/Coins/Ornaments	0.52728
Item	Precious Metal Jewellery (Gold & Platinum with Precious Stones)	0.53904
Item	Silver Biscuits/Coins/Ornaments	0.06601
Sub Group	b.Manufacture of imitation jewellery and related articles	0.01133
Item	Imitation Jewellery	0.01133
Sub Group	c.Manufacture of musical instruments	0.00344
Item	Musical string/non-string instruments incl. parts	0.00344
Sub Group	d.Manufacture of sports goods	0.02920
Item	Gymnasium or athletics articles and equipment	0.00286
Item	Cricket accessories	0.00527
Item	Hockey accessories	0.00193
Item	Basketball	0.00091
Item	Football	0.00615
Item	Rugbyball	0.00203
Item	Sports goods (parts & accessories)-others	0.01005
Sub Group	e.Manufacture of games and toys	0.02316
Item	Ride-On Toys & Baby Cycles	0.00098
Item	Novelty Toys, Creatures & Dolls	0.00372
Item	Molded Plastic & Manual Toys	0.01314
Item	Board Games/Puzzles	0.00532
Sub Group	f.Manufacture of medical and dental instruments and supplies	0.16553
Item	Artificial Joints and other body parts	0.01220
Item	Dental Restorative Materials incl. Artificial Teeth, Dental Cement, Dental Fillings.	0.00062
Item	Stents	0.00394
Item	Plastic Disposable syringe	0.01324
Item	Electrodiagnostic apparatus for medical, surgical, dental, veterinary use	0.00571
Item	Medical, surgical or laboratory sterilizers	0.00783
Item	Instruments and appliances used in medical, surgical or veterinary sciences (except syringes)	0.09825
Item	Lens, ophthalmic - Intraocular/Contact	0.02374
Sub Group	g.Other manufacturing	0.16923

Level	Commodity Name	Weight
Item	Helmet	0.00867
Item	Ball/Dot Pen	0.02600
Item	Marker Pen	0.00220
Item	Lead Pencil	0.01347
Item	Staplers	0.00282
Item	Writing Instruments-others (Pens, pencils, holders & stylos)	0.00972
Item	Umbrellas & Sunshades	0.00207
Item	Zipper	0.01069
Item	Artificial Decorative Items incl. Sculptures	0.07831
Item	Hair human & articles thereof	0.00501
Item	Tooth brush	0.00761
Item	Brooms, brushes, hand-operated mechanical floor sweepers (not motorized), mops and feather dusters	0.00266

Annexure VII: Item Basket and Weighting Structure for the Output PPI (Base Year 2022-23)

Level	Description	Weight
All	ALL COMMODITIES	100.00000
Major_Group	AGRICULTURE, FORESTRY AND FISHING	22.15648
Group	CROP AND ANIMAL PRODUCTION, HUNTING AND RELATED SERVICE ACTIVITIES	19.03219
SUT_Category	PADDY	1.57272
SUT_Category	WHEAT	0.96605
SUT_Category	COARSE CEREALS	0.46843
SUT_Category	GRAM	0.23061
SUT_Category	ARHAR	0.08264
SUT_Category	OTHER PULSES	0.24455
SUT_Category	GROUNDNUT	0.23176
SUT_Category	RAPESEED AND MUSTARD	0.25324
SUT_Category	OTHER OIL SEEDS	0.44126
SUT_Category	FIBRE CROP	0.57155
SUT_Category	SUGAR CROP	0.50460
SUT_Category	COCONUT	0.11528
SUT_Category	TOBACCO	0.04929
SUT_Category	TEA	0.07094
SUT_Category	COFFEE	0.03350
SUT_Category	RUBBER	0.04709
SUT_Category	MANGO	0.37761
SUT_Category	BANANA	0.46564
SUT_Category	CITRUS & GRAPE FRUIT	0.23352
SUT_Category	OTHER FRUIT	0.51753
SUT_Category	POTATO	0.31063
SUT_Category	ONIONS	0.15892
SUT_Category	TOMATO	0.17784
SUT_Category	CABBAGE AND CAULIFLOWER	0.17328
SUT_Category	OTHER VEGETABLE	0.84163
SUT_Category	SPICES AND CONDIMENTS	0.61297
SUT_Category	OTHER FOOD CROPS	2.64508
SUT_Category	MILK	4.37966
SUT_Category	WOOL	0.00213
SUT_Category	EGG	0.22210
SUT_Category	POULTRY MEAT	0.69167
SUT_Category	BEEF	0.14579
SUT_Category	MUTTON	0.57371
SUT_Category	OTHER MEAT	0.08740
SUT_Category	OTHER LIVESTOCK PRODUCTS	0.53157
Group	FORESTRY AND LOGGING	1.67481
SUT_Category	INDUSTRY WOOD	1.10965
SUT_Category	FIREWOOD	0.23141

Level	Description	Weight
SUT_Category	OTHER FORESTRY PRODUCTS	0.33375
Group	FISHING AND AQUACULTURE	1.44948
SUT_Category	INLAND FISH	1.12993
SUT_Category	MARINE FISH	0.31955
Major_Group	MINING AND QUARRYING	3.42065
Group	MINING OF METAL ORES	0.70792
SUT_Category	IRON ORE	0.42631
SUT_Category	MANGANESE ORE	0.02076
SUT_Category	BAUXITE	0.02463
SUT_Category	COPPER ORE	0.01031
SUT_Category	OTHER METALLIC MINERALS	0.22591
Group	MINING OF COAL AND LIGNITE	0.73980
SUT_Category	COAL AND LIGNITE	0.73980
Group	OTHER MINING AND QUARRYING	1.23208
SUT_Category	LIMESTONE	0.14374
SUT_Category	OTHER NON-METALLIC MINERALS	1.08834
Group	EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	0.74085
SUT_Category	NATURAL GAS	0.12801
SUT_Category	CRUDE PETROLEUM	0.61284
Major_Group	MANUFACTURING PRODUCTS	69.93568
Group	(A). MANUFACTURE OF FOOD PRODUCTS	8.47196
SUT_Category	PROCESSED POULTRY MEAT & POULTRY MEAT PRODUCTS	0.02434
SUT_Category	PROCESSED OTHER MEAT & MEAT PRODUCTS	0.10720
SUT_Category	PROCESSED FISH & FISH PRODUCTS	0.32258
SUT_Category	PROCESSED FRUITS & PROCESSED VEGETABLES	0.16977
SUT_Category	DAIRY PRODUCTS	0.82732
SUT_Category	EDIBLE OILS AND FATS	2.01670
SUT_Category	WHEAT (GRAIN MILL PRODUCTS)	0.76584
SUT_Category	PULSE (GRAIN MILL PRODUCTS)	0.25192
SUT_Category	RICE (GRAIN MILL PRODUCTS)	0.64276
SUT_Category	OTHERS (GRAIN MILL PRODUCTS)	0.69278
SUT_Category	SUGAR, STARCH AND GUR	1.07571
SUT_Category	BREAD & BAKERY PRODUCTS	0.40700
SUT_Category	MISCELLANEOUS FOOD PRODUCTS	0.91690
SUT_Category	TEA PROCESSED	0.21055
SUT_Category	COFFEE PROCESSED	0.04059
Group	(B). MANUFACTURE OF BEVERAGES	0.84170
SUT_Category	ALCOHOLIC BEVERAGES	0.24268
SUT_Category	NON-ALCOHOLIC BEVERAGES	0.59902
Group	(C). MANUFACTURE OF TOBACCO PRODUCTS	0.25705
SUT_Category	TOBACCO PRODUCTS	0.25705
Group	(D). MANUFACTURE OF TEXTILES	4.38774

Level	Description	Weight
SUT_Category	COTTON YARN AND COTTON TEXTILES	2.36012
SUT_Category	SYNTHETIC YARN AND SYNTHETIC TEXTILES	0.56936
SUT_Category	WOOL YARN AND WOOLEN TEXTILES	0.02555
SUT_Category	CARPET WEAVING	0.08860
SUT_Category	MISC. TEXTILE PRODUCTS	0.93365
SUT_Category	SYNTHETIC FIBRES, RESIN	0.41046
Group	(E). MANUFACTURE OF WEARING APPAREL	1.20494
SUT_Category	READY MADE GARMENTS	1.20494
Group	(F). MANUFACTURE OF LEATHER AND RELATED PRODUCTS	0.49989
SUT_Category	LEATHER FOOTWEAR	0.31355
SUT_Category	LEATHER AND LEATHER PRODUCTS EXCEPT FOOTWEAR	0.18634
Group	(G). MANUFACTURE OF WOOD AND OF PRODUCTS OF WOOD AND CORK	1.08949
SUT_Category	WOOD AND WOOD PRODUCTS EXCEPT FURNITURE	1.08949
Group	(H). MANUFACTURE OF PAPER AND PAPER PRODUCTS	1.03128
SUT_Category	PAPER, PAPER PRODUCTS AND NEWSPRINT	1.03128
Group	(I). PRINTING AND REPRODUCTION OF RECORDED MEDIA	0.30931
SUT_Category	PUBLISHING, PRINTING AND ALLIED ACTIVITIES	0.30931
Group	(J). MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	7.14818
SUT_Category	PETROLEUM PRODUCTS	7.03205
SUT_Category	COAL TAR PRODUCTS	0.11613
Group	(K). MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	5.74793
SUT_Category	INORGANIC CHEMICALS	0.72954
SUT_Category	ORGANIC CHEMICALS	1.80317
SUT_Category	FERTILIZERS	1.01660
SUT_Category	PESTICIDES	0.37343
SUT_Category	PAINTS, VARNISHES AND LACQUERS	0.76978
SUT_Category	SOAPS, COSMETICS AND GLYCERIN	0.81155
SUT_Category	OTHER CHEMICALS AND CHEMICAL PRODUCTS	0.24386
Group	(L). MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS	1.92807
SUT_Category	DRUGS AND MEDICINE	1.92807
Group	(M). MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	2.57252
SUT_Category	RUBBER PRODUCTS	0.73623
SUT_Category	PLASTIC PRODUCTS	1.83629
Group	(N). MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	2.50437

Level	Description	Weight
SUT_Category	CEMENT	1.45826
SUT_Category	NON-METALLIC MINERAL PRODUCTS	1.04611
Group	(O). MANUFACTURE OF BASIC METALS	7.46500
SUT_Category	IRON AND STEEL FERRO ALLOYS	1.94177
SUT_Category	IRON AND STEEL CASTING AND FORGING	2.11647
SUT_Category	IRON AND STEEL FOUNDRIES	1.83508
SUT_Category	NON-FERROUS BASIC METALS (INCLUDING ALLOYS)	1.57168
Group	(P). MANUFACTURE OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	3.15198
SUT_Category	HAND TOOLS, HARDWARE	1.51792
SUT_Category	MISCELLANEOUS METAL PRODUCTS	1.63406
Group	(Q). MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	1.77480
SUT_Category	COMMUNICATION EQUIPMENT	0.14311
SUT_Category	ELECTRONIC EQUIPMENT INCLUDING T.V	1.27975
SUT_Category	MEDICAL PRECISION, OPTICAL INSTRUMENT	0.32416
SUT_Category	WATCHES AND CLOCKS	0.02778
Group	(R). MANUFACTURE OF ELECTRICAL EQUIPMENT	3.81453
SUT_Category	ELECTRICAL INDUSTRIAL MACHINERY	1.18549
SUT_Category	ELECTRICAL CABLES, WIRES	0.48862
SUT_Category	BATTERIES	0.30590
SUT_Category	ELECTRICAL APPLIANCES	0.97690
SUT_Category	OTHER ELECTRICAL MACHINERY	0.85762
Group	(S). MANUFACTURE OF MACHINERY AND EQUIPMENT	2.46158
SUT_Category	TRACTORS AND OTHER AGRICULTURAL IMPLEMENTS	0.44134
SUT_Category	INDUSTRIAL MACHINERY FOR FOOD AND TEXTILE INDUSTRY	0.19985
SUT_Category	INDUSTRIAL MACHINERY (EXCEPT FOOD AND TEXTILE)	0.72757
SUT_Category	MACHINE TOOLS	0.86979
SUT_Category	OTHER NON-ELECTRICAL MACHINERY	0.22303
Group	(T). MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	4.39321
SUT_Category	MOTOR VEHICLES	4.39321
Group	(U). MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	1.34392
SUT_Category	SHIPS AND BOATS	0.01171
SUT_Category	RAIL EQUIPMENT	0.17602
SUT_Category	MOTOR CYCLES AND SCOOTERS	0.60536
SUT_Category	BICYCLES, CYCLE-RICKSHAW	0.27888
SUT_Category	AIRCRAFTS & SPACECRAFTS	0.06505
SUT_Category	OTHER TRANSPORT EQUIPMENT	0.20690
Group	(V). MANUFACTURE OF FURNITURE	0.73566
SUT_Category	FURNITURE & FIXTURES	0.73566

Level	Description	Weight
Group	(W). OTHER MANUFACTURING	6.80057
SUT_Category	GEMS & JEWELLERY	1.53573
SUT_Category	MISCELLANEOUS MANUFACTURING	5.26484
Major_Group	ELECTRICITY	4.48719
Group	ELECTRICITY	4.48719
SUT_Category	ELECTRICITY	4.48719

Annexure VIII: Industry Group and Weighting Structure for the Input PPI for Manufacturing Sector (Base Year 2022-23)

Industry Groups	Weights
(A). Manufacture of Food Products	14.84638
(B). Manufacture of Beverages	1.03035
(C). Manufacture of Tobacco Products	0.26443
(D). Manufacture of Textiles	5.88918
(E). Manufacture of Wearing Apparel	1.57012
(F). Manufacture of Leather and Related Products	0.77634
(G). Manufacture of Wood and of Products of Wood and Cork	1.82194
(H). Manufacture of Paper and Paper Products	0.87494
(I). Printing and Reproduction of Recorded Media (this division excludes publishing activities)	0.46606
(J). Manufacture of Coke and refined Petroleum Products	12.3291
(K). Manufacture of Chemicals and Chemical Products	7.98919
(L). Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products	2.40463
(M). Manufacture of Rubber and Plastic Products	3.40235
(N). Manufacture of Other Non-Metallic Mineral Products	3.28306
(O). Manufacture of Basic Metals	11.25229
(P). Manufacture of Fabricated Metal Products, except Machinery and Equipment	5.59239
(Q). Manufacture of Computer, Electronic and Optical Products	2.22964
(R). Manufacture of Electrical Equipment	3.64437
(S). Manufacture of Machinery and Equipment n.e.c.	5.07784
(T). Manufacture of Motor Vehicles, Trailers and Semi-Trailers, and Manufacture of Other Transport Equipment	10.49446
(U). Manufacture of Furniture	0.98353
(V). Other Manufacturing	3.77741

Annexure IX: Methodology for Compilation of Banking Service Price Index and Banking Service Contribution Index

1. Product Basket of Banking Service Price Index (BkSPI)

The index with base year 2022-23 will comprise of three sub-indices - Direct Intermediation and Market service. There are 24 types of services covered under Direct services and 11 under Intermediation services. These list of these services are given at Table below:

Category	Type of Service
Direct Services	<ul style="list-style-type: none"> i. Issue of Demand Draft ii. Inland Bill Collection iii. Foreign Bill Collection iv. Inland Cheque Collection v. Foreign Cheque Collection vi. Export L/C advised vii. Inland L/C opened viii. Import L/C opened ix. Forward Contracts x. TC & other Foreign Exchange Services xi. Bank Guarantees xii. NEFT-Outward xiii. RTGS-Outward xiv. IMPS Outward xv. ATM/Debit Card Business xvi. Credit Card Business xvii. Prepaid Card xviii. D-MAT Account xix. Loan Processing Charges xx. Insurance Service Commission xxi. Locker Rent xxii. Commission on Mutual Fund xxiii. SMS Alert facility charges xxiv. Cash Handling Charges (cash deposits, withdrawal etc.)
Intermediation Services	<p>Loans</p> <ul style="list-style-type: none"> i. Agriculture ii. Industry - Mining and quarrying/ Manufacturing and processing/ Electricity, gas and water/ Construction iii. Transport iv. Professional and other services v. Personal Loans - Housing Loans/ Loans for purchase of consumer durables/ Other personal loans vi. Trade vii. Finance viii. Others <p>Deposits</p>

	<ul style="list-style-type: none"> i. Current Account ii. Saving deposits iii. Other deposits (Terms) - Less than 3 months/ 3 months - 6 months/ 6 months - 1 year/ 1 year - 3 years/ 3 years - 5 years/ Over 5 years
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2. Weights of Banking Service Price Index

For direct services, the weighting diagram is compiled based on total revenue generated through charge fees, commissions, brokerage etc., during the base year 2022-23. The weights for the direct services are derived based on the percentage share of the fee of the respective service in the aggregate fee of all direct services.

The weighting diagram for intermediation services is derived from the industry-wise share in the amount outstanding for Credits and Deposits as available in Basic Statistical Returns (BSR) system of the RBI for the financial year 2022-23.

3. Prices

For Direct services and Market services, price is the fees/commissions/ brokerage charged by the banks per unit of transaction.

For intermediation services, prices are not directly measurable and are defined in terms of a reference price or the opportunity cost and is calculated separately for loans and deposits using the following formulae:

$$\text{Price for Loan servicing (\%)} = \text{lending rate (\%)} - \text{Reference rate (\%)}$$

$$\text{Price for Deposit servicing (\%)} = \text{Reference rate (\%)} - \text{deposit Interest rate (\%)}$$

The reference rate for the BkSPI is the harmonic mean of the average of deposit interest rates (excluding the current account deposit component) and the average of the lending rates as reported by the reporting banks.

4. Data Source

The index with revised base 2022-23 is constructed from data provided by 31 banks (10 are public sector banks, 4 are private banks, 3 foreign banks, 1 small finance bank, 3 regional rural banks and 10 urban cooperative banks). The Index is compiled by RBI and provided to OEA, DPIIT.

5. Compilation of Banking Service Price Index (BkSPI)

BkSPI may be compiled using Laspeyres Formula as,

$$BkSPI = W_a * I_t^a + W_b * I_t^b$$

Where W_a and W_b are the proportions of direct services, and intermediation services in total services respectively;

I_t^a is the Index for Direct service compiled as:

$$I_t^a = \sum_i \frac{P_{it}^a}{P_{i0}^a} * w_i * 100$$

where,

P_{it}^a is the average price of i^{th} direct service for month 't';

w_i is the weight of i^{th} direct service calculated as the proportionate fee income in the base year;

P_{i0}^a is the price of i^{th} direct service in the base period.

I_t^b is the index for intermediation services

$$I_t^b = W_L * I_t^L + W_D * I_t^D$$

where,

W_L is weight of loans calculated from the proportionate volume of loans to the total business (deposits including loans) and I_t^L is the Loan Price Index for month 't'.

Similarly, W_D is weight of deposits calculated from the proportionate volume of deposits to the total business (deposits including loans) and I_t^D is the Deposit Price Index for month 't'.

The loan and deposit price indices are then compiled as:

$$I_t^L = \sum_i \frac{\max(P_{it}^L - R_t, 0)}{\max(P_{i0}^L - R_0, 0)} * w_i * 100;$$

$$I_t^D = \sum_i \frac{\max(R_t - P_{it}^D, 0)}{\max(R_0 - P_{i0}^D, 0)} * w_i * 100$$

where,

P_{it}^L is average interest rate of i^{th} loan item for month 't'

P_{i0}^L is average interest rate of i^{th} loan item at base period

P_{it}^D is average interest rate of i^{th} deposit type for month 't'

P_{i0}^D is average interest rate of i^{th} deposit type at base period

R_t and R_0 are the reference rates at time t and base period, respectively.

w_i is the weight of i^{th} loan/deposit item calculated as the proportionate volume of loan/deposit in each item category.

I_t^{cm} is the index for market service:

$$I_t^{cm} = \sum_i \frac{P_{it}^a}{P_{i0}^a} * w_i * 100$$

where,

P_{it}^a is the average price of i^{th} capital market service for month 't';

w_i is the weight of i^{th} capital market service calculated as the proportionate fee income in the base year;

P_{i0}^a is the price of i^{th} capital market service in the base period.

6. Banking Service Contribution Index (BkSCI)

Prices of direct services are reported by the banks for each category as given at Table at para 1 above. However, as there is no direct price available for intermediation services provided by the banks, the common practice is to estimate the cost through Financial Intermediation Service Indirectly Measured (FISIM) method for such intermediation services in terms of providing loans to meet the credit demand of the customers through channelizing customers' deposits. As the target is to compile a price index, the estimations of FISIM for loans and deposits are not formed as a part of this activity. The differences between lending rate and deposit rate from the reference rate are sufficient to arrive at the price index of the intermediation services.

It is evident that inflation is a major driver for making interest rate (policy rate) decision by the central banks. It is argued in monetary transmission theory that impact of the policy rate change by the central banks gets transmitted to the lending as well as to deposit rates, but with a lag. Moreover, researchers have established through empirical evidence, that the transmission in India has improved in the recent past. However, to capture the change in price of intermediation services more accurately, an Implicit Price Deflator (IPD) has been proposed by RBI, which is the ratio of the loans and deposits for

current year vis-à-vis the base year, to compute a Banking Service Contribution Index (BkSCI).

Compilation of Banking Service Contribution Index

BkSCI may be compiled as,

$$BkSCI = W_a * I_t^a + W_b * I_t^c$$

BkSCI differ from BkSPI only in terms of computation of Index for Intermediation services (I_t^c), where

$$I_t^c = I_t^L * IPD_t^L * W_L + I_t^D * IPD_t^D * W_D$$

IPD_t^L is the implicit price deflator for loans and IPD_t^D is the implicit price deflator for deposits. These deflators are the ratio of the volumes of loans/deposits (as the case may be) for the current year in comparison to base year.

Annexure X: Methodology for Compilation of Securities Transaction Service Price Index

1. Product Basket of STPI (base year 2022-23)

The STPI with base 2022-23 will consists for sub-indices for Primary Market, Secondary Market and Asset Management Activities. The classification for each of these sub-indices is given below:

Market	Segment	Sub-Segment
Primary Market	Equity	<ul style="list-style-type: none"> i. Mainboard Public Issues (IPO and FPO) ii. SME Public Issues (IPO and FPO) iii. Rights Issue iv. QIPs
	Debt	<ul style="list-style-type: none"> i. Debt Public Issues ii. Debt Private Placement
Secondary Market	Exchange	<ul style="list-style-type: none"> i. Cash ii. Currency Derivatives (CDS) iii. Futures and Options (F&O) iv. Interest Rate Derivatives (IRD) v. Commodity Derivatives (CD)
	Depository Participant	Depository Charges
Asset Management	Mutual Fund	<ul style="list-style-type: none"> i. Close Ended ii. Interval iii. Open Ended
	Portfolio Management Services	<ul style="list-style-type: none"> i. Advisory ii. Discretionary iii. Non-discretionary
	Alternate Investment Fund	

2. Weights of Securities Transaction Price Index

Weights for each sub-segment/segment are assigned based on average annual revenue generated in each sub-segment/segment during three years keeping the base year in middle (presently being revised to 2022-23), viz. average revenue generated during 2021-22, 2022- 23 and 2023-24. The average revenue of all the three years is taken

considering the dynamic nature of the securities market and to ensure that the index represents all the segments in correct proportion.

$$\text{Average Revenue} = (\text{Sum of three-year revenue}) / 3$$

$$\text{Weights} = Y_i / Z$$

(Wherein Z is the total average revenue and Y_i is the average revenue of i^{th} segment/sub-segment)

Weights are assigned to each sub-segment and then aggregated to determine the weights for each segment. The weighting diagram for STPI is as follows:

Segments/Sub-segments	Weights
Primary market	6.95
<i>Equity</i>	5.18
SME	0.32
Main Board	3.81
QIPs	0.85
Rights Issue	0.19
Debt	1.78
Debt Issue	0.42
Debt Private Placement	1.36
Secondary Market	46.26
<i>Exchange</i>	44.36
Cash	19.62
Currency Derivatives	0.51
Futures and Options	23.19
Interest Rate Derivatives	0.00
Commodity Derivatives	1.04
DP	1.90
Asset Management	46.79
<i>Mutual Fund</i>	38.74
Close Ended	0.21
Interval	0.00
Open Ended	38.53
PMS	4.71
Advisory	0.16
Discretionary	4.35
Non-Discretionary	0.20
AIF	3.34

Source: SEBI

3. Prices

- a) Cost of Primary market services is calculated as per total issue related expenses as a percentage of the total issue size.
- b) Cost for Secondary market is computed as transaction cost per unit of turnover for different sub-segments under this activity.
- c) Cost for asset management activity is measured as total expenses as percentage of asset under management or the corpus on which the expenses are charged.

4. Data Source

The index with revised base 2022-23 is constructed from data provided by exchanges i.e. BSE, NSE, MCX and NCDEX; Security Depositories - CDSL, NSDL; Mutual/Investment Funds, Portfolio Managements. The Index is compiled by SEBI and provided to OEA, DPIIT.

5. Compilation of Securities Transaction Price Index

The index is computed based on short term chain method. Transaction Price Index (TPI) of sub-segments are aggregated using weighted average to compute the TPI of respective segments (viz. Primary Market TPI, Secondary Market TPI and Asset Management TPI). If there is further segregation of sub-segments based on products, then the TPI of product is computed and subsequently aggregated (weighted average) to determine the TPI of the respective sub-segments. TPI of three segments are aggregated using weighted average to compute the Securities Transaction Price Index (STPI). Segment-wise index compilation methodology is as under:

(i) Primary Market (PMTPI)

Primary market TPI is classified into two sub-segments: Equity and Bond/Debt. Following primary market related costs are taken into consideration for calculating STPI

- Lead Manager Fee;
- Selling and Brokerage Commission;
- SCSB Processing Fee,
- Printing and Stationery Costs;
- Advertising and Marketing Expenses;
- Registrar Fees;
- Legal Counsel Fees;
- Auditor Fees;
- Listing Fees;

- SEBI Fees,
- Other Miscellaneous Expenses.

Per unit expense (X) is calculated for each product/sub-segment using formula;

$$\text{Per Unit Expense (X)} = \frac{\sum \text{Issue related Expense}}{\sum \text{Issue Size}} * 100$$

X for base year is computed by taking geometric mean of per unit expense of four quarters of 2022-23.

Transaction Price Index (TPI) is computed using short term chain method, for Mainboard issues, SME issues, QIPs, Rights issue and Debt Issue. TPI for Mainboard issues, SME issues, QIPs and Rights issue are aggregated (weighted average) to compute Equity TPI.

Moreover, Equity TPI and Bond/Debt TPI are aggregated using weighted average to compute the Transaction Price Index for primary market (PM-TPI).

(ii) Secondary Market (SMTPI)

Secondary market TPI has two sub-segments: Stock exchange and Depository. Following costs associated with secondary market transactions are considered for calculation of STPI –

- Brokerage Charge;
- Clearing Member Charges;
- Exchange Delivery Charges;
- Exchange Fee;
- SEBI Turnover Fee.

Per unit expense (X) is calculated for each product/sub-segment using formula;

$$\text{Per Unit Expense (X)} = \frac{\sum \text{Total transaction Cost}}{\sum \text{Client Turnover}} * 100$$

Per unit expense X for Depository;

$$\text{Per Unit Expense (X)} = \frac{\sum \text{Transaction Charges}}{\sum \text{No. of Transactions (Debit Side)}} * 100$$

X for base year is computed by taking geometric mean of per unit expense of four quarters of 2022-23.

Similarly, Transaction Price Index (TPI) is computed using short term chain method, for Cash Segment, Equity- Futures and Options, Currency Derivatives, Interest Rate Futures, Commodity Derivatives and Depository. TPI for Cash Segment, Equity- Futures and Options, Currency Derivatives, Interest Rate Futures and Commodity Derivatives are aggregated (weighted average) to compute Stock Exchange TPI. Stock exchange TPI and Depository TPI are aggregated using weighted average to compute the Transaction Price Index for secondary market (SM-TPI).

(iii) Asset Management (AMTPI)

Asset management TPI has three sub-segments: Mutual funds, PMS and AIF.

a. Mutual Fund TPI (MTPI)

Mutual Fund TPI is segregated based on schemes into Close-ended, Interval and Open-ended. Total expense ratio (TER) excluding brokerage is considered for STPI calculation. *(Brokerage is not included, as it has already been considered in the calculation of SMTPI)*

Per unit expense (X) is calculated for each scheme using formula;

$$\text{Per Unit Expense (X)} = \frac{\sum \text{Total Charges (other than brokerage)}}{\sum \text{Average AUM for the quarter}} * 100$$

X for base year is computed by taking geometric mean of per unit expense of four quarters of 2022-23.

Average AUM for the Quarter = \sum (daily AUM)/no. of days

Transaction Price Index (TPI) is computed using short term chain method, for close-ended, interval and open-ended. TPI for close-ended, interval and open-ended are aggregated (weighted average) to compute TPI for Mutual Fund.

b. PMS TPI (PTPI)

PMS TPI is segregated based on services into Discretionary, Non-discretionary and Advisory. Following costs associated with PMS are considered for calculation of STPI –

- Investment Management Fee;
- Performance Fees;
- Transaction Cost (other than brokerage);
- Custodian Fee;

- Exit Load;
- Audit Charges;
- Other miscellaneous charges.

(Brokerage is not included, as it has already been considered in the calculation of SMTPI).

Per unit expense (X) is calculated for each service using formula;

$$\text{Per Unit Expense (X)} = \frac{\sum \text{Total Charges (other than brokerage)}}{\sum \text{Average AUM for the quarter}} * 100$$

X for base year is computed by taking geometric mean of per unit expense of four quarters of 2022-23.

Average AUM for the Quarter = \sum (daily AUM)/no of days).

Transaction Price Index (TPI) is computed using equation (3) for discretionary, non-discretionary and advisory. TPI for discretionary, non-discretionary and advisory are aggregated (weighted average) to compute TPI for PMS.

c. AIF TPI (ATPI)

For AIFs, out of 'Commitments Made', 'Amount Raised' and 'Investment Made' only 'Amount Raised' is considered. To compute the per unit expense (X) for a quarter, the quarterly expenses along with fixed annual charges (distributed evenly across the four quarters on an accrual basis), are to be considered irrespective of whether these charges are for Commitments made/Amount Raised or Investments made.

Following charges are considered for STPI calculation-

- Investment Management Fee;
- Performance Fee;
- Operating Expenses (like; professional fee, Trustee fee, Audit fee, Valuation Fee, Administration Charges, Legal & Professional Charges, Custody Fee etc.);
- Other charges (excluding Set-up Fee and Brokerage)

(Brokerage is not included, as it has already been considered in the calculation of SMTPI)

Four-quarter moving average of mode of net amount raised/redeemed is considered since negative values in the amount raised represent redemptions (which are transactions by nature) and should not be excluded from the calculations. Any zero/negative values in expenses, and any zero values in net amount raised/redeemed

were excluded from the calculations. Further, outliers are determined using the Inter-quartile range (IQR), where values less than 1st-quartile and greater than 3rd-quartile were excluded.

Per unit expense (X) is calculated using formula;

Per Unit Expense (X)

$$= \frac{\sum \text{Expenses in the given Quarter} + \text{Part of Fixed Annual Charges assigned to Given Quarter}}{\sum \text{Four Quarter Moving Average of Mode of Amount Raised/Redeemed}}$$

X for base year is computed by taking geometric mean of per unit expense of four quarters of 2022-23. Transaction Price Index (TPI) for AIF is computed using short term chain method. MTPI, PTPI and ATPI are aggregated using weighted average to compute the Transaction Price Index for Asset Management TPI (AM-TPI).

Final Aggregation - STPI

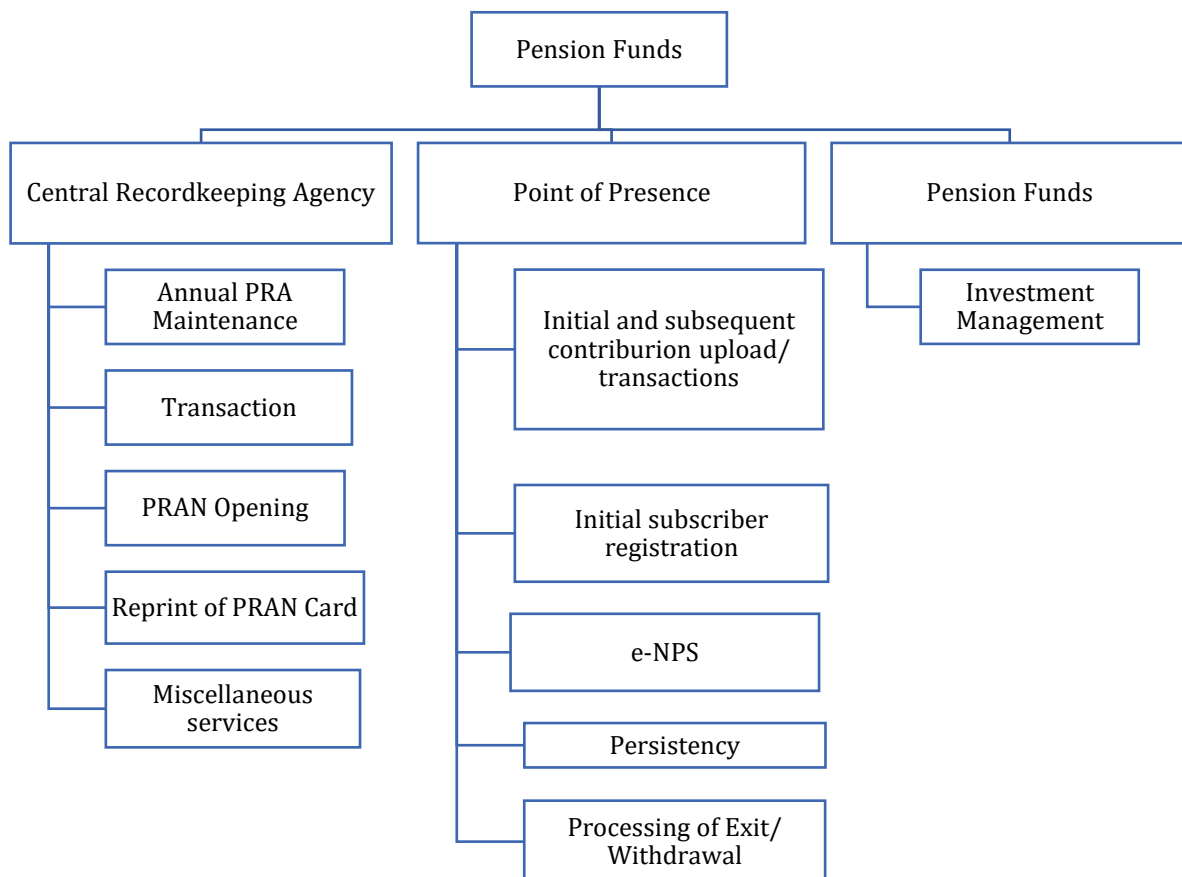
The STPI is computed by aggregating PM-TPI, SM-TPI, and AM-TPI using weighted average.

Annexure XI: Methodology for Compilation of Pension Service Price Index

1. Product Basket of Pension Fund Service Price Index

The product basket of the index consists of the services rendered by three major intermediaries – Central Record Keeping Agency (CRA), Point of Presence (PoP) Banks and Pension Funds – under PFRDA. CRA is responsible for maintaining records centrally, administering accounts, and handling customer service for subscribers. Point of Presence (PoP) are the authorized entities such as the banks, financial institutions etc. that act as the first point of interaction for registration, KYC, and contribution collection and are responsible for transmitting subscriber data to the CRA. Pension Funds are PFRDA-appointed entities—such as SBI, LIC, and UTI—that invest subscriber contributions in various asset classes (Equity, Corporate Bonds, Government Securities) based on the chosen strategy.

Services offered by each of the above intermediaries and included in the compilation of index are depicted in the figure below:



2. Weights for Pension Fund Service Price Index

Weights to the intermediaries have been assigned as per their respective share of revenue in the aggregate revenue earned by CRA, PoP and Pension Funds in the base year 2022-23.

The weight to the services under each intermediary has been calculated as the share of revenue of each service to the aggregate revenue of the respective intermediary in the base year 2022-23. The weighting diagram for STPI is as under:

S.No.	INTERMEDIARY	Weights
1	PENSION FUNDS	60.85
1.1	Investment Management Fee	60.85
2	CENTRAL RECORDKEEPING AGENCY (CRA)	31.22
2.1	Annual PRA Maintenance cost per account	22.14
2.2	Charge per transaction	5.99
2.3	PRAN Opening Charges	3.05
2.4	Reprint of PRAN Card	0.03
2.5	Miscellaneous Services	0.01
3	POINT OF PRESENCE (POP)	7.92
3.1	Initial and subsequent contribution upload/ transactions	4.47
3.2	Initial subscriber registration	2.03
3.3	e-NPS (for subsequent contribution)	0.78
3.4	Persistency	0.64
3.5	Processing of Exit/ Withdrawal	0.01

3. Price

For CRA, Annual PRA maintenance cost per account, charge per transaction, PRAN opening Charges, Charge for reprint of PRAN Card, Charge for miscellaneous services (request for physical card, reissue of IPIN/TPIN, Downgrading and Upgrading) comprise the price. In case of PoP, charges for uploading of initial and subsequent contribution, initial subscriber registration, e-NPS, Persistency and Processing of Exit/ Withdrawal have been considered. For Pension Funds, the per subscriber fee charged for Investment management has been taken as the price.

Details of prices used for each service of intermediaries is as under:

Intermediaries	Service	Prices
Pension Funds	Investment Management	Revenue per subscriber #
Central Recordkeeping Agency (CRA)	Annual PRA Maintenance	Quarterly charges available for sub-charges under each charge head.
	Transaction	
	PRAN Opening	
	Reprint of PRAN Card	
Point of Presence (PoP)	Miscellaneous Services	Financial services: Median of minimum and maximum charge, Median of 0 and maximum charge where minimum charge was missing. Non-Financial services: quarterly charge.
	Initial and subsequent contribution upload/ transactions	
	Initial subscriber registration	
	e-NPS (for subsequent contribution)	
	Persistency	
Processing of Exit/ Withdrawal	Fixed charge per annum.	
		Median of minimum and maximum charge, Median of 0 and maximum charge where minimum was missing.

4. Data Source

Price data for compilation of Pension Funds Service Price Index is sourced from PFRDA.

5. Compilation of PFSPi

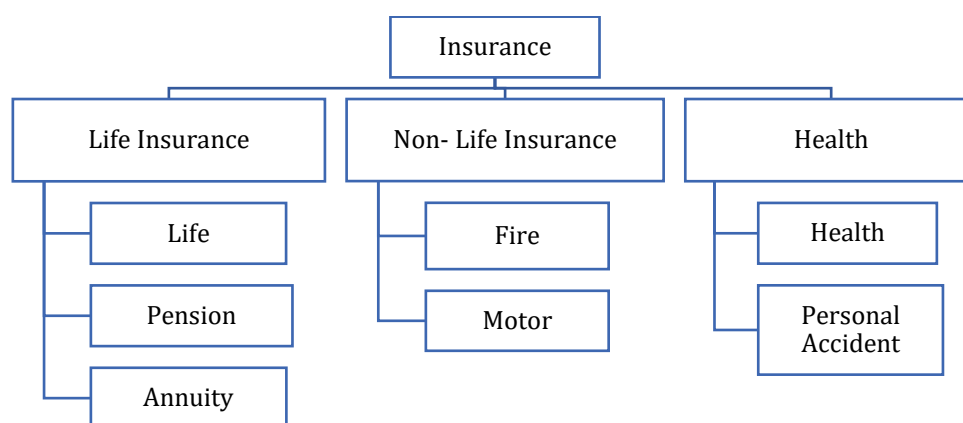
Pension Funds Service Price Index is compiled using Laspeyres formula which has two stages: compilation of elementary indices and compilation of aggregate indices. The elementary indices are compiled using Jevons formula i.e. taking the geometric mean of the price relatives using short term formulation.

The aggregate/ higher level Index is computed as weighted average of the elementary price indices using Arithmetic Mean.

Annexure XII: Methodology for Compilation of Insurance Service Price Index

1. Product Basket of Insurance Service Price Index

The product basket of insurance services has been grouped into three sub-indices based on broad insurance businesses: **Life Insurance Business, Non-Life Insurance Business and Health Insurance Business** for the compilation of Insurance Service Producer Price Index. Each business is then further disaggregated into popular segment under it. The categorisation of each business is given below:



In the compilation of sub-index for Life insurance Business is based on Individual products and excludes Group insurance products.

2. Weights for Insurance Service Price Index

Weight to a particular insurance business (Life, Non-Life & Health) has been assigned as per its share of premium to the aggregate premium in the base year 2022-23. The weight of each business is apportioned to its segments based on their respective share in the overall premium of the relevant business. The weighting diagram for Insurance Service Price Index is given below:

S.No.	Insurance Business	Segment	Weights
1	Life		72.15
1.1		Life	66.23
1.2		Pension	1.87
1.3		Annuity	4.05
2	Non-Life		14.86
2.1		Motor	11.10
2.2		Fire	3.76
3	Health		12.99
3.1		Health	12.04
3.2		Personal Accident	0.95
	Total		100.00

3. Price

The prices will be derived using the premium and the rate of return on investment. Segment-wise price is given in the Table below:

Business	Segment	Price
Life Insurance	Life	Premium per unit X (1+Rate of Return on invested portion of premium)
	Annuity	
	Pension	
Non-Life Insurance	Fire	Average Premium Per Life X (1+Rate of Return on invested portion of premium)
	Motor	
Health	Health	Average Premium Per Lac of Sum Insured
	Personal Accident	Average Premium Per Lac of Sum Insured

4. Data Source

The price data for compilation of Index is sourced from Insurance Companies selected for each segment in the three lines of businesses.

5. Compilation of Insurance SPI

Insurance Service Price Index is compiled using Laspeyres formula which has two stages: compilation of elementary indices and compilation of aggregate indices. The elementary indices are compiled using Jevons formula i.e. taking the geometric mean of the price relatives using short term formulation.

The aggregate/ higher level Index is computed as weighted average of the elementary price indices using Arithmetic Mean.

Annexure XIII: Methodology for Compilation of Railway Service Producer Price Index

1. Product Basket of Railway Service Price Index

The index can be disaggregated into two sub-indices –

a) Railway Freight Services, and

b) Railway Passenger Services.

The Railway Freight Services index comprises thirteen items, specifically eleven major commodities - Coal, Iron Ore, Iron & Steel, Cement, Food Grains, Fertilizers, POL (Mineral Oil), Limestone and Dolomite, Stones and Other Marble, Salt, Sugar alongside container and automobile freight services.

This Railway Passenger Services Price Index monitors fluctuations in fare structures across diverse service tiers, categorized into suburban and non-suburban segments (including both upper and lower classes). These categories are further stratified into sub-classes. The details are given in the table below:

Sl.	Category	Class	Subclass
1	Suburban	1 st Class	
		2 nd Class	
2	Non-Suburban	Upper Class	Executive Class
			A.C. First
			A.C. 2 Tier
			A.C. 3 Tier
			First Class
		A.C. Chair Car	
		Lower Class	Sleeper Class
		1 nd Class	

2. Weights for Railway Service Price Index

The overall weights for Railway Services – Freight and Passenger - have been computed based on their respective share in the total revenue for the base year 2022-23.

Service	Weight
Freight	67.12
Passenger	32.88

Weighting for the Railway Freight and Passenger index at granular level have been determined by the revenue contribution of the considered categories in the total revenue generated during the base year 2022-23. The details and relative weights are as under:

Railway Freight Weights (2022-23)		
Sl.	Commodities	Weights
1	Coal	52.25
2	Iron & Steel	6.81
3	Iron Ore	7.97
4	Cement	7.89
5	Food grains	6.50
6	Fertilizers	4.29
7	POL (Mineral Oil)	4.08
8	Container Services	4.58
9	Limestone and Dolomite	2.11
10	Stones (Including gypsum) other than marble	1.49
11	Salt	0.76
12	Sugar	0.63
13	Automobile	0.64
	Total	100

Railway Passenger Weights (2022-23)				
Sl.	Category	Class	Subclass	Weights
1	Suburban	1 st Class		0.75
		2 nd Class		3.41
		Total suburban		4.16
2	Non-Suburban	Upper Class	Executive Class	0.45
			A.C. First	1.46
			A.C. 2 tier	9.24
			A.C. 3 Tier	33.66
			First Class	0.05
			A.C. Chair Car	3.62
		Total Upper class	48.48	
Lower Class	Sleeper Class	25.13		

		IInd Class	22.23
		Total Lower class	47.36
		Total Non Sub-urban	95.84

3. Price

a) Railway Freight Service

The Freight SPPI is compiled using the **freight rate per tonne** based on the identified average lead⁶ for each commodity. The index uses **Train-load freight rates** rather than wagon-load rates for all identified items.

Dynamic Pricing

To accurately reflect market volatility under the **Indian Railways' Dynamic Pricing Policy**, the index incorporates **Busy Season Charges (BSC)**. These charges are applied during the relevant months to ensure the SPPI reflects the actual effective price paid by the user.

b) Railway Passenger Service

For each category within the Non-Suburban Upper and Lower classes, representative popular trains have been mapped. Since, passenger fares vary across different distance slabs, the Railway Board has provided Average Lead Values to each specific category. The price is captured from the specific distance slab into which the identified average lead falls. Specific trains have been identified for the compilation of the Railway Passenger SPPI index alongside the average lead values, and corresponding distance slabs.

Dynamic Pricing and Flexi-Fare Adjustments

The index accounts for the Indian Railways' Dynamic Pricing Policy (Flexi-Fare) to capture actual price realization:

- This is applicable only to **AC 2-Tier, 3-Tier, and AC Chair Car** in Rajdhani, Shatabdi, and Duronto services.

⁶ Average lead for a commodity/class is the average distance a freight commodity is transported/ average distance travelled by passenger in that particular class, during the under consideration.

- **Adjustment Factor:** An average flexi-fare adjustment factor of 1.3 of the base fare is applied throughout the year.

4. Data Source

The price data is sourced from the rate circulars available on the official website of Ministry of Railways. The data is confirmed with the Railway Board through email correspondence.

5. Compilation of Railway Service Producer Price Index

Railway Service Price Index is compiled using Laspeyres formula which has two stages: compilation of elementary indices and compilation of aggregate indices. The elementary indices are compiled using Jevons formula i.e. taking the geometric mean of the price relatives using short term formulation.

The aggregate/ higher level Index is computed as weighted average of the elementary price indices using Arithmetic Mean.

Annexure XIV: Methodology for Compilation of Telecom Service Producer Price Index

1. Product Basket of Telecom Service Price Index

The product basket of telecom services has been grouped into two broad segments: **Wireless (Mobile) and Wireline (Landline)** for the compilation of Telecom service price index. The wireless segment is further divided into two sub-segments viz. **Prepaid** and **Postpaid** services.

2. Weights for Telecom Service Price Index

Weights are assigned between the wireless and the wireline services based on respective share of **number of subscribers** in the total number of telephone subscribers in the base year 2022-23. The weights are then apportioned between the sub-segments '**Prepaid**' and '**Postpaid**' on the basis of the number of subscribers in the respective sub-segments to the total number of wireless subscribers. The weights are as follows:

Item	Weights
Wireless	97.577
Prepaid	89.685
Postpaid	7.891
Wireline	2.423
Total	100.000

3. Price

Prepaid wireless services: Specifications of Prepaid plan may change in terms of no. of days which ultimately result in change in effective price. Therefore, price per day has been taken as price for Prepaid services (exclusive of GST).

Postpaid wireless services: The value of the plan (exclusive of GST) for 30 days validity is taken.

Wireline services: The monthly price of the plan is taken.

4. Data Source

The price data is collected from the official website of the Telecom service provider using web search.

5. Compilation of Telecom SPI

Telecom Service Price Index is compiled using Laspeyres formula which has two stages: compilation of elementary indices and compilation of aggregate indices. The elementary indices are compiled using Jevons formula i.e. taking the geometric mean of the price relatives using short term formulation.

The aggregate/ higher level Index is computed as weighted average of the elementary price indices using Arithmetic Mean.

Annexure XV: Methodology for Compilation of Air (Passenger) Service Producer Price Index

1. Product Basket of Air (Passenger) Service Price Index

The product basket of Air (Passenger) services comprises of passenger services offered on domestic and international routes by the scheduled domestic carriers.

84 domestic routes and 66 international routes have been identified for the collection of prices based on 50% criterion, i.e., the routes which accounted for 50% of the total air passenger traffic volume in the year 2022-23. Further, only those routes are selected where at least two airlines are operational in order to obtain two data points for each route.

For each domestic and international route, airlines were selected on the basis of 80% criterion, i.e., the airlines carrying $\geq 80\%$ of the air passenger traffic on the respective route in the year 2022-23.

Major airlines have been selected for domestic and international routes

A reserve list of ten additional routes is maintained for the substitution of the routes, if required in the future.

2. Weights for Air (Passenger) Service Price Index

The weights to passenger carriers (airlines) operating on each domestic and international route is calculated by dividing the passenger footfall of a particular airline on a particular route by the total passenger footfall of all the airlines selected domestic and international routes respectively in the year 2022-23. The weight of each route is then obtained by aggregating the weights across all the airlines operating on that particular route.

The weights are assigned to the domestic routes and the international routes along with the weights to airlines.

In line with the practice followed by the Singapore Department of Statistics in compiling the Services Producer Price Indices, where the weight reference period and the price reference period may differ, the Sub-Group recommended adopting 2022-23 as the weight reference period and 2025-26 as the price reference period for the compilation of the Air (Passenger) SPPI.

3. Price

The lowest Base Airfare (exclusive of taxes & fees and convenience charges) of the economy class of the airlines is captured in the current month for the corresponding day in the subsequent month followed by another 6 days, for specific identified domestic and international routes based on a calendar prepared on a monthly basis, using web search. For instance, on 1st April the price data will be collected from 1st May till 7 May for specific routes. The data for seven days is collected in order to capture the price data for weekends.

4. Data Source:

The prices are collected from the websites of the airlines using web search.

5. Compilation of Air (Passenger) Service Price Index

Air (Passenger) Service Price Index is compiled using Laspeyres formula which has two stages: compilation of elementary indices and compilation of aggregate indices.

The elementary indices are compiled using Jevons formula i.e. taking the geometric mean of the price relatives using short term formulation.

The aggregate/ higher level Index is computed as weighted average of the elementary price indices using Arithmetic Mean.