

New GDP Series to Enhance Accuracy Using GST, UPI, and E-Commerce Data

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New GDP Series Latest News

- India will release a new GDP series with 2022-23 as the base year in February 2026, followed by revised IIP and CPI series, to enhance the accuracy and relevance of key economic indicators.

Introduction

- The Ministry of Statistics and Programme Implementation (MoSPI) is set to overhaul India's key macroeconomic indicators, beginning with the release of a **new GDP series based on the 2022-23 base year on February 27, 2026**.
- This will be followed by updated series for the **Index of Industrial Production (IIP)** and the **Consumer Price Index (CPI)**, which currently use outdated base years from 2011-12 and 2012, respectively.
- This revision is part of a broader push by the government to ensure more **real-time, granular, and representative measurement of India's dynamic economy**, using newer data sources and

methodologies.

Updates to National Indicators

- **New GDP Series (Base Year 2022-23)**

- The revised GDP series will offer a more accurate reflection of economic activity by updating the reference period from 2011-12 to **2022-23**, incorporating the following improvements:
 - Use of **Goods and Services Tax (GST) data** for indirect tax estimates
 - Incorporation of **UPI transaction data** from NPCI
 - Data from the **E-Vahan** portal for vehicle registrations
 - Administrative records from **MCA-21, RBI, and CGA**
- This marks a significant advancement in capturing the informal and formal sectors more comprehensively.

- **Revised IIP Series (Base Year 2022-23)**

- Scheduled for release from **April 2026**, the new IIP series will reflect current industrial structures and consumption patterns.
- The existing 2011-12 base is now considered outdated due to rapid shifts in manufacturing priorities and technologies.

- **Updated CPI Series (Base Year 2024)**

- Expected in **early FY2026-27**, the new CPI base year will be updated to **2024**, capturing recent shifts in household consumption, especially post-pandemic behavioural changes.
- The new series will also explore alternative data sources for better accuracy, including:
 - **Online airfare and rail fare data**
 - **OTT subscription prices**
 - **Fuel prices** from administrative records
 - **Scanner data and web scraping** for real-time e-commerce pricing

Enhancing Measurement Accuracy

- The upcoming revisions go beyond base year updates and reflect a shift in India's statistical infrastructure.
- MoSPI is adopting **technology-driven and data-diverse approaches** to capture economic changes more accurately.
- Key initiatives include:
 - Leveraging **e-commerce and digital transactions** for consumption tracking
 - **Web scraping and online price surveillance** for real-time CPI inputs
 - Collaborating with platforms like **NPCI** for digital payment trends
 - Aligning survey frames with **GSTN databases** for improved service sector measurement
- These changes are part of MoSPI's effort to adapt to a **digitally driven, consumption-diverse economy**.

Launch of New Statistical Surveys

- **National Household Travel Survey (NHTS)**

- Launched in July 2025, the NHTS will assess travel patterns, choice of transport modes, and **price elasticity of demand**. The data will support **transportation planning** and be shared with ministries such as the Railways.
- **Domestic Tourism Expenditure Survey (DTES)**
 - Also launched in July 2025, DTES will measure household expenditure on domestic tourism, purpose of travel, choice of transport, and use of tourism-specific services.
- **Annual Survey of Service Sector Enterprises (ASSSE)**
 - Beginning **January 2026**, the ASSSE will systematically track India's **formal services sector**, akin to the Annual Survey of Industries for the manufacturing sector. This is expected to bridge long-standing data gaps on:
 - Incorporated service enterprises
 - Revenue and employment metrics
 - Sectoral composition and regional variations
 - MoSPI has already completed a successful **pilot study** for ASSSE and will use the **GSTN database** to construct the survey frame.

Implications for Policymaking and Research

- These statistical upgrades are crucial for:
 - **Policy formulation** based on real-time and reliable data
 - **Private sector and investor decision-making**
 - **International comparability** and credibility of Indian economic data
 - Better understanding of **informal and digital economy shifts**
- By diversifying data sources and increasing survey frequency (e.g., Household Consumption Expenditure Survey every three years instead of five), MoSPI is aligning with global best practices in statistical governance.

Source: TH

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