

GOVERNMENT REVAMPS WPI REVISION TEAM

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Inflation & Monetary Policy

The government has reconstituted the working group tasked with revising the current wholesale price index (WPI), it announced on Thursday.

The terms of reference (ToR) of the working group include selecting the most appropriate base year for the preparation of a new official series of index numbers of wholesale price (WPI) and producer price index (PPI) in India.

The working group will also have to review the commodity basket of the current WPI series and suggest additions or deletions of commodities in the light of structural changes that occurred in the economy since 2011-12.

The ToRs also include a review of the existing system of price collection and suggesting improvements, along with coming up with a computational methodology to be adopted for the monthly WPI and PPI.

“The current series of wholesale price index with 2011-12 as base year was introduced in May 2017,” the Ministry of Commerce said in a statement. “Since 2011-12, significant structural changes have taken place in the economy. Therefore, it has become necessary to examine the coverage of commodities, weighting diagram and related issues pertaining to the existing series of index numbers of wholesale price index.”

The working group will be chaired by NITI Aayog Member Ramesh Chand and will have members from the Central Statistical Office, the Ministries of Finance, Petroleum and Natural Gas among others.

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