

# Govt. unveils new CPI series covering more items and services, with revised weights; January retail inflation at 2.75%

The new series of the Consumer Price Index, with a base year of 2024, will result in more calibrated fiscal and monetary policy, Chief Economic Advisor V. Anantha Nageswaran said

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Food price inflation was at 2.13% year-on-year in January. File | Photo Credit: Reuters

Retail inflation as per the new series of the Consumer Price Index (CPI) stood at 2.75% in January 2026. As this is the first data release from the new series, a historical comparison is not yet possible.

The Ministry of Statistics and Programme Implementation (MoSPI) on Thursday (February 12, 2026) released CPI data for January 2026 based on the new series of the index in the presence of MoSPI Secretary Saurabh Garg, Chief Economic Advisor V. Anantha Nageswaran, and other officials of MoSPI.

This new series incorporates an updated base year of 2024 from the earlier 2012, wider coverage of goods and services, and new weights given to these goods and services based on consumption patterns revealed in the latest Household Consumption Expenditure Survey (HCES) 2023-24.

“The economy has undergone a significant transformation in the last decade,” Mr. Nageswaran said in his speech. “Consumption behaviour, market structures, and the compositions of household expenditure have evolved and the new CPI structure unsurprisingly reflects these changes.”

## Improvements in measurement

The total number of items covered under the new series has increased to 358 from the 299 items in the older series. Of these, the number of goods covered has increased to 308 from 259, and the number of services included has gone up to 50 from the earlier 40.

The new series also collects data from more sources across the country. Data is collected from 1,465 rural markets, up from 1,181. The number of urban markets covered has gone up to 1,395 from 1,114. Notably, the new series also collects data from 12 online marketplaces, a new category that has been included now.

The new series of the CPI, with a base year of 2024, provides more granular data by dividing the underlying goods and services into 12 broad groups compared to the six groups under the older series.

As a result of this, and also based on the consumption patterns of the HCES 2023-24, the weights assigned to these goods and services have also been revised to better reflect

current consumption.

## New weights

The weightage assigned to the food and beverages category has been revised downward in the new series to 36.75% from the earlier 45.86%.

“The lower weightage on the relatively volatile food category may make the headline inflation number less volatile, all other things remaining equal,” Mr. Nageswaran said.

The housing category, with an earlier weight of 10.07%, has been expanded to also include water, electricity, gas and other fuels, and this combined category now has a weight of 17.67% in the new series.

The additional groups in the new series include furnishings, household equipment and routine household maintenance (with a weight of 4.47%), health (6.1%), transport (8.8%), information and communication (3.61%), recreation, sports and culture (1.52%), education services (3.33%), restaurants and accommodation services (3.35%), and personal care, social protection and miscellaneous goods and services (5.04%).

The paan, tobacco and intoxicants category saw its weight increase to 2.99% from 2.38% in the older series. The clothing and footwear category’s weight fell to 2.38% from 6.53%.

“Since the basket is aligned with recent expenditure data, the inflation signals from this will be more closely matched to the prevailing economic conditions,” Mr. Nageswaran said. “This includes the information basis for calibrating monetary and fiscal policy.”

## Inflation for earlier months

While releasing the data for January 2026, MoSPI provided the index values based on the new methodology going back to January 2025. However, since earlier index values are not readily available, the year-on-year inflation rate can only be measured for January 2026.

“We are following international practice to give a linking factor, so you can calculate the index as far back as 2013,” Mr. Garg explained.

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