



Discussion

How States' CPI have reacted to Change in CPI Base Year as 2024?

Data Source

MoSPI Data ,2026

Reflections

- ✓ Highest inflation under new base is for Telangana (4.92%), Kerala (3.67%), and Tamil Nadu (3.36%) respectively.
- ✓ Lowest inflation is for Manipur (0.12%), Assam (0.78%), and Jammu & Kashmir (1.34%)
- ✓ No states show negative inflation under the new base, unlike the old (where 6 states were negative).
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- ✓ Exit from "Artificial Deflation" is seen for : Manipur, Bihar, and Odisha
- ✓ Emerging Heat maps of Inflation are : Telangana & Tamil Nadu
- ✓ Kerala Correction: Southern states like Kerala exhibit a sharp drop, indicating the old base overstated inflation there, perhaps from outdated weights on volatile items like food.

States	Dec 2025 Inflation (Old Base, 2012)	Jan 2026 Inflation (New Base, 2024)	Change
Manipur	-4.23	0.12	+4.35
Bihar	-1.37	2.48	+3.85
Uttar Pradesh	-0.66	2.67	+3.33
Madhya Pradesh	-0.25	2.72	+2.97
Rajasthan	0.31	3.17	+2.86
Odisha	-0.99	1.87	+2.86
Haryana	-0.10	2.55	+2.65
Assam	-1.25	0.78	+2.03
Himachal Pradesh	1.09	2.92	+1.83
West Bengal	1.01	2.79	+1.78
Telangana	1.77	4.92	+3.15
Uttarakhand	0.67	2.15	+1.48
Chhattisgarh	0.32	1.67	+1.35
Maharashtra	1.57	2.60	+1.03
Delhi	1.17	2.15	+0.98
Jharkhand	1.04	2.02	+0.98
Gujarat	1.33	2.23	+0.90
Punjab	1.82	2.71	+0.89
Tamil Nadu	2.67	3.36	+0.69
Andhra Pradesh	2.71	2.83	+0.12
Karnataka	2.99	2.99	0.00
Jammu & Kashmir	2.26	1.34	-0.92
Kerala	9.49	3.67	-5.82

Key Takeaway:

New series better reflects modern consumption (urbanization, services rise, and lower food reliance). CPI remains low (< RBI 4% target), with southern/urban states higher. New series improves monetary/fiscal calibration accuracy, supports more responsive policy, but no material near-term shift in RBI stance.