

EMBARGO ADVISORY

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**GOVERNMENT OF INDIA
MINISTRY OF COMMERCE AND INDUSTRY
DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE
OFFICE OF THE ECONOMIC ADVISER**

**PROVISIONAL ESTIMATES OF SERVICE
PRODUCER PRICE INDICES (BASE YEAR 2022-23)
FOR Q1 OF FY 2026-27 AND FINAL INDICES FOR Q4 OF FY 2025-26**

The Provisional Estimates of Service Producer Price Indices for Q1 of FY 2026-27 and Final Estimates for Q4 of FY 2025-26 are as below: -

S. No.	Service PPI	Q4: 2025-26 (F)	Q1: 2026-27 (P)
1.	Securities Transaction Service Price Index	91.7	89.9
2.(a)	Banking Service Price Index	100.5	100.9
2.(b)	Banking Service Contribution Index	131.5	134.8
3.	Management of Pension Funds Service Price Index	103.8	113.3
4.	Insurance Service Price Index	102.9	102.9
5.	Telecom Service Price Index	112.2	112.2
6.	Railway Service Price Index	103.3	103.4
6.(a)	Railway Freight Service Price Index	103.2	103.3
6.(b)	Railway Passenger Service Price Index	103.5	103.5
7.	Air (Passenger) Service Price Index ¹	106.9	126.4

(P)-Provisional, (F)-Final

Note: Weights have not been assigned to aforementioned services as these services do not cover the entire service sector. However, sub-service level weights under each service, have been computed using the data of FY 2022-23 for arriving at the PPI of respective Services.

2. The Service Producer Price Indices (Base Year 2022-23) and the Year-on-Year (YoY) inflation rate of the seven services for last four quarters are given at **Annexure**.

3. Quarterly Service PPIs from Q1 of FY 2023-24 to Q1 of FY 2026-27 are available at (https://eaindustry.nic.in/download_data_2223.asp)

Service PPIs for seven services for Q2 of FY 2026-27 will be released on Wednesday, 25th November 2026.

¹ Air (Passenger) Service Price Index is compiled with FY 2022-23 as weight reference period and FY 2025-26 as price reference period.

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Annexure

Service PPIs (Base Year 2022-23) for last four Quarters

S. No.	Service PPI	Q2: 2025-26 (F)	Q3: 2025-26 (F)	Q4: 2025-26 (F)	Q1: 2026-27 (P)
1.	Securities Transaction Service Price Index	92.4	89.2	91.7	89.9
2.(a)	Banking Service Price Index	103.6	102.2	100.5	100.9
2.(b)	Banking Service Contribution Index	129.7	132.0	131.5	134.8
3.	Management of Pension Funds Service Price Index	108.4	106.3	103.8	113.3
4.	Insurance Service Price Index	102.7	102.0	102.9	102.9
5.	Telecom Service Price Index	111.6	112.2	112.2	112.2
6.	Railway Service Price Index	101.3	102.6	103.3	103.4
6.(a)	Railway Freight Service Price Index	101.3	103.2	103.2	103.3
6.(b)	Railway Passenger Service Price Index	101.3	101.3	103.5	103.5
7.	Air (Passenger) Service Price Index	94.3	107.3	106.9	126.4

(P)-Provisional, (F)-Final

Year-on-Year Inflation Rate for last four Quarters for Service PPIs (Base Year 2022-23)

S. No.	Service PPI	Q2: 2025-26 (F)	Q3: 2025-26 (F)	Q4: 2025-26 (F)	Q1: 2026-27 (P)
1.	Securities Transaction Service Price Index	-5.81	-4.80	0.55	-1.32
2.(a)	Banking Service Price Index	-2.81	-4.31	-4.10	-3.35
2.(b)	Banking Service Contribution Index	2.13	2.56	3.30	6.90
3.	Management of Pension Funds Service Price Index	1.59	-0.56	-0.76	5.20
4.	Insurance Service Price Index	0.10	-3.04	0.68	0.98
5.	Telecom Service Price Index	0.45	0.99	0.99	0.72
6.	Railway Service Price Index	-0.20	0.49	1.18	1.27
6.(a)	Railway Freight Service Price Index	-0.88	0.00	0.00	0.10
6.(b)	Railway Passenger Service Price Index	1.30	1.30	3.50	3.50
7.	Air (Passenger) Service Price Index ²	-	-	-	31.94

(P)-Provisional, (F)-Final

² The inflation for quarters prior to Q1 of FY 2026-27 could not be computed as the index is compiled with FY 2025-26 as price reference period.