Prelim Bits 15-08-2019

Wholesale Price Index

- A wholesale price index (WPI) is an index that measures and tracks the changes in the price of goods in the stages before the retail level.
- I.e. goods that are sold in bulk and traded between entities or businesses instead of consumers.
- WPI is usually expressed as a ratio or percentage, it shows the included goods' average price change and is often seen as one indicator of a country's level of inflation.
- Although many countries and organizations use WPIs in this way, many other countries, including the United States, use the producer price index (PPI) instead (a similar but more accurately named index)
- India uses the base year 2011-12 for calculating WPI.

Consumer Price Index

- The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care.
- It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them.
- Changes in the CPI are used to assess price changes associated with the cost of living.
- The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.
- India uses 2012 as the base year for calculating CPI.

Rate of Inflation

- Inflation refers to an overall increase in the Consumer Price Index (CPI), which is a weighted average of prices for different goods.
- The set of goods that make up the index depends on which are considered representative of a common consumption basket.
- Therefore, depending on the country and the consumption habits of the majority of the population, the index will comprise different goods.

- Annual inflation refers to the per cent chance of the CPI compared to the same month of the previous year.

Diurnal Cycle

- A diurnal cycle is any pattern that recurs every 24 hours as a result of one full rotation of the Earth, around its own axis.
- In climatology, the diurnal cycle is one of the most basic forms of climate patterns.
- The most familiar such pattern is the diurnal temperature variation. Such a cycle may be approximately sinusoidal, due to the Sun's rising and setting and thermal relaxation at night.
- Diurnal cycles of environmental conditions (light or temperature) can result in similar cycles independent biological processes, such as photosynthesis in plants, or clinical depression in humans.
- Plant responses to environmental cycles may even induce indirect cycles in rhizosphere microbial activities, including nitrogen fixation.
- A semi-diurnal cycle refers to a pattern that occurs about every twelve hours or about twice a day.
- Often these can be related to lunar tides, in which case the interval is closer to 12 hours and 25 minutes.

IMD Colour Codes

- Based on interaction and inputs from stakeholders and government departments like NDMA involved in the management of weather-related disastrous events, IMD issues weather warnings using colour codes.
- These warnings are mainly meant for administrators to keep ready and position their resources to handle situations arising out of weather-related disastrous events.
- The following colour codes are used by IMD to provide inputs to disaster management authorities for the management of severe weather events.



- In the National level weather warnings in map form, red colour over a state does not mean the entire state is under threat (unless otherwise explicitly mentioned).

Indian Independence Day Facts

- In 1929, when Jawaharlal Nehru as Congress President gave the call for ‘Poorna Swaraj’ or total independence from British colonial rule, January

26 was chosen as the Independence Day.

- Congress party continued to celebrate it 1930 onwards, till India attained independence and January 26, 1950, was chosen as the Republic Day.
- Based on India's last viceroy Mountbatten's inputs the Indian Independence Bill was introduced in the British House of Commons on July 4, 1947.
- It provided for the end of the British rule in India, on August 15, 1947, and the establishment of the Dominions of India and Pakistan, which were allowed to secede from the British Commonwealth.
- Mountbatten had chosen 15th August as Independence Day because it was the second anniversary of Japan's surrender in 1945 during Second World War.
- In 1948, Pakistan started marking August 14 as its independence day, either because the ceremony for the transfer of power in Karachi was held on August 14, 1947, or because August 14, 1947, was the 27th of Ramadan, a very sacred date to the Muslims.

Source: PIB, Indian Express

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