

## **Statistics Day Conference 2009**

**Welcome Address**

**By**

**Shri Deepak Mohanty, Executive Director**

Respected Governor, Deputy Governors, eminent speakers, distinguished guests from the financial sector and academia, members of the press and friends. I extend a warm welcome to you to this Statistics Day Conference.

What is statistics day? Prof. P.C. Mahalanobis birth anniversary is celebrated as statistic day in recognition of his contribution to economic planning and statistical developments in India. This year, Statistics Day has a special significance for us as it marks the Platinum Jubilee Year of the Reserve Bank of India. As you know, the Reserve Bank has the key responsibility of making available macro-financial statistics with liberalisation and increasing integration of the Indian economy with the world economy, the demand on the statistical system has increased, to make available reliable statistics on a timely manner. The Statistics Day and the Platinum Jubilee Year of the Reserve Bank provides an opportunity rededicate ourselves to the cause of further developing the statistical system in India. In this effort, the Reserve Bank has an important role to play. The conference, therefore, is timely. The focus of this full day conference on surveys is also appropriate considering that economic policy, particularly monetary policy, would have to conduct in a forward looking manner. The best way to judge the expectations of economic agents is through surveys.

In the recent years, the Reserve Bank has instituted a number of surveys such as the Industrial Outlook Survey and inflation expectations survey, the results of which are used for policy

formulation. I hope the conference would provide an opportunity to evaluate our efforts in this direction.

We have eminent speakers in the midst of us. On behalf of the Reserve Bank of India, I would like to extend a special welcome to them.

I welcome Prof. T. N. Srinivasan, Clark C. Jr. Professor of Economics, my teacher at Yale, for agreeing to come over here to deliver the keynote address of this conference. I cannot think of any other personality who can talk about Prof. P. C. Mahalanobis, his life and contribution to statistics like him.

I welcome Prof. J. K. Ghosh, Purdue University and former Director Indian Statistical Institute. Prof. Ghosh would be speaking on 'why statistics', a subject on which Prof. Mahalanobis had delivered a lecture in American Statistical Association in 1964.

I welcome both our experts from survey sampling. Prof. Arijit Chaudhury, Indian Statistical Institute, a well known survey sampling theoretician. I welcome Dr. Wilbert van der Klaauw, senior economist and Vice President from the Federal Reserve New York. Dr. Wilbert is in charge of the Fed's household inflation expectations survey. Prof. Chaudhury and Dr. Wilbert, between them bring together the theory and practice of survey sampling which is of great relevance to us.

Now I request our Governor to give the inaugural address.

Thank you.