



प्रेस प्रकाशनी PRESS RELEASE



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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July 2, 2009

Statistics Day Conference - July 2, 2009

As a part of the Platinum Jubilee celebration, the Reserve Bank of India organised the Statistics Day Conference 2009 on July 2, 2009. Statistics Day marks the birth anniversary of Prof. P. C. Mahalanobis, the legendary statistician who contributed enormously on the development of statistics and statistical infrastructure in the country. Several distinguished speakers viz., Prof. T. N. Srinivasan, Prof. J.K. Ghosh, Prof. Arijit Choudhuri and Dr. Wilbert van der Klaauw spoke on the occasion at length on topics relevant for data collection system in the central bank.

Recounting the value of immense contributions of Prof. P. C. Mahalanobis in Statistics, Dr. D. Subbarao, Governor, Reserve Bank of India in his inaugural address highlighted the relevance and importance of statistics, statistical analysis and in, particular, the role of sample surveys in central bank activities. He emphasized that relevance and effectiveness of RBI's policy judgments crucially depend on the quality of data, the efficacy of analysis and interpretation. In the context of open economies and improvement in communication, Governor stressed managing expectations and perceptions better by focusing attention on data standards and improving quality of statistics education. Among the problems of statistics confounding RBI, he emphasized the issues relating to data revision, inflation measurement, information on leading indicators for business cycles and financial soundness indicator, and lack of availability of employment data. For example, Governor stated that as divergence in inflation based on different measures complicate the conduct of monetary policy, RBI considers all the measures of inflation, both overall and disaggregated components, in conjunction with other economic indicators underlying inflation process.

Prof. T. N. Srinivasan, Samuel C Park Jr. Professor in Economics, Yale University, US in his keynote address highlighted the importance of sample surveys, cross checking and validation of data, issues relating to data quality and policy. He acknowledged that empirical and theoretical contributions of Prof. Mahalanobis to statistics are of pioneering nature and there is no parallel to this in any developing country. Prof J K Ghosh, Purdue University, US, and former director of Indian Statistical Institute indicated the usefulness of the advanced knowledge of statistics including Bayesian statistics, for achieving a scientific solution to all practical problems.

As successful implementation of policies, particularly in deregulated environment, needs to be backed by collection of requisite information through surveys, the conference had special sessions on 'surveys in central banks'. While Prof. Arijit Chaudhuri, Indian Statistical Institute, Kolkata talked on latest methodological development on survey sampling, Dr. Wilbert van der Klaauw of Federal Reserve Bank of New York presented the research findings aimed at improving survey measures of inflation expectations. He argued in favour of going beyond direct measurement and focused on the way households form and update

their expectations, and the links between inflation expectations and consumer behaviour.

In his valedictory address, Shri Deepak Mohanty, Executive Director, mentioned that the Bank has over the past few years initiated a number of surveys to capture timely information on major leading indicators of economic activity. The results of these surveys are used internally for policy purposes. In this context, presently a Working Group is reviewing the scope, quality and coverage of these surveys with a view to placing them in public domain. While the Database on Indian Economy (DBIE) is available on RBI website, efforts are made to make available the Handbook of Statistics on Indian Economy, a flagship publication of the RBI, on real time basis in this Platinum Jubilee year.

Proceedings of the conference is available at: [Statistics Day Conference 2009](#)

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