

AT LAST, A PANEL TO FIX OUR STATS

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Demographic Economics & Various Indexes

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The government has reportedly constituted a 28-member panel to review how India computes its economic indicators. The Standing Committee on Economic Statistics will be headed by former chief statistician Pronab Sen, and will have as members experts from a wide variety of institutions, including the Reserve Bank of India, finance ministry, Niti Aayog, and the United Nations (and reportedly Tata Trusts as well). In addition, three members are from among the 108 economists who had earlier this year expressed concerns of "political interference" in the country's data measurement institutions.

The wide representation of the panel suggests that a key objective of the review exercise is to help India's key numbers on the economy regain credibility. In recent years, doubts have been cast on the quality of Indian statistics, with none-too-subtle hints made of attempts by the government to dress up the big indicators. The economy's claimed rate of growth, for example, was not showing up in various directly linked variables on the ground. The holding back of various survey findings added to suspicions of bad news being suppressed. A crisis of unemployment and falling consumption had been hidden, alleged critics.

If the panel's exertions result in a statistical system that is autonomous and demonstrably dedicated to the truth, as best captured by modern statistical methods, then it would aid the cause of economic management. After all, among the most critical jobs of any manager is to get clarity on what's to be managed. As the old saying has it, it's no point shooting in the dark.

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