

Govt sets up 22-member panel for base-year revision

Committee will revise price indices such as consumer, wholesale, retail and producers

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The Centre has set up a 22-member committee for the base-year revision of various price indices such as consumer, wholesale, retail and producers, along with suggesting methods of appropriate weighting for them.

The terms of reference of the reconstituted Technical Advisory Committee on Statistics of Prices and Cost of Living led by the director general of the Ministry of Statistics and Programme Implementation (Mospi)

also include examining improvement and standardisation of the concepts and definition of price collection and compilation of the price indices.

The committee will have a tenure of two years with representation from NITI Aayog, the agricultural ministry, the labour ministry, the commerce ministry, the consumer affairs ministry, economists and representatives from the state governments.

Besides, the panel is also slated to examine schemes prepared by the central and state governments for the construction of the price indices.



According to the gazette notification by the ministry, the committee will also review organisational arrangement and the machinery for price collection to rationalise and develop an integrated system of collection, compilation and dissemina-

COMMITTEE'S MANDATE

- To improve and standardise concepts and definition of price collection
- To examine central and state govt schemes for construction of price indices
- To review organisational

tion of price statistics. The government is in the process of aligning the base year of all macroeconomic indicators. Earlier last month, Mospi also set up a 26-member Advisory Committee on National Accounts Statistics (ACNAS) to decide the base

arrangement and machinery for price collection

- To rationalise and develop an integrated system of collection, compilation and dissemination of price statistics
- Representation from NITI Aayog, various ministries, and state governments

year for gross domestic product (GDP) under the chairmanship of Biswanath Goldar. The panel will also take a call on the alignment of the GDP base year with other indices like the wholesale price index, consumer price index and index of industrial production.