

RBI invites public comments on data standardisation

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NEW DELHI: The [RBI](#) today invited comments from the public on the recommendations of a panel which has made a case for compilation of separate indices on [producer price](#), [labour force](#), urban wages and household indebtedness.

The Committee on Data and Information Management, under RBI executive director Deepak Mohanty, had submitted its report in July last year.

"The RBI has always emphasised the importance of both quality and timeliness of data to enable transforming the data into information that is useful for effective decision making purposes. To achieve this, uniform data standards are of vital importance," the RBI said while inviting public comments.

The comments have to be sent to the central bank by April 25.

The report made a case for compilation of separate indices on producer price, labour force, urban wages and household indebtedness with a view to improve monetary policy formulation.

It reviewed the current system of data collection, dissemination and management processes. It also examined the feasibility of moving towards granular, multi-purpose data collection and more integrated and structured data production processes.

The panel suggested that the scope and coverage of the financial soundness indicators may be expanded to non-bank segments of the financial sector. The frequency of compiling sectoral flow of funds may be made quarterly starting with the financial sector.



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