

GDP data revision by 'highly credible' CSO: FM

ENS ECONOMIC BUREAU

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DEFENDING THE move to revise the country's GDP growth rate during the previous UPA era, Finance Minister Arun Jaitley on Thursday said it was done by "highly credible" Central Statistics Office and claimed that the organisation maintains an arm's length distance from the Union Finance Ministry.

He said the revised numbers, based on a new formula with 2011-12 as the base year, are globally more comparable as they take into account a far greater representation of the Indian economy and are more reflective of its real state.

Taking on opposition Congress for criticising the revision, he said the Congress had

welcomed the upwards revision in growth numbers of the last two years of the UPA regime by

the same CSO and had gone to the extent of saying that the "the new GDP series has conclusively established that we did not mismanage the economy".

Later in a blog post, Jaitley said the revised economic growth data has taken away Congress party's last surviving argument "my GDP growth was higher than yours". He said, "I don't think any service is being rendered by people who choose to discredit a highly credible organisation like the CSO because its data is based on facts and the revised formulations, (and it is) a continuous exercise because every time you try and improve upon the formulations to make them more representative of the real state of economy." **WITHPTI**