



# New Economic Statistics for Sustainable Development

Michael Smedes, UN Statistics Division

**Asia-Pacific Economic Statistics Week**

# New Economics for Sustainable Development

---



Need economic policies that support the 2030 Agenda and SDG goals

UN has established a Network of Economists to provide leadership

We also need new economic measurement to support this policy development and implementation

# Managing Global Trends to Achieve SDGs



# Broadening from Outputs to Outcomes



# UNSC: The Future of Economic Statistics

The March 2019 UNSC meeting recognised a need for broad review of economic statistics driven by:

- an urgent update to address the economic, social and environmental nexus if we are to truly depict and attain the 2030 Agenda of leaving no one behind, and having meaningful SDGs
- an urgent need for an institutional update whereby statistical agencies are transforming from principal producers of statistics to stewards of an evolving and complex data landscape
- the urgent need to revisit and transform some of our long held practices to meet the needs of policy makers and citizens

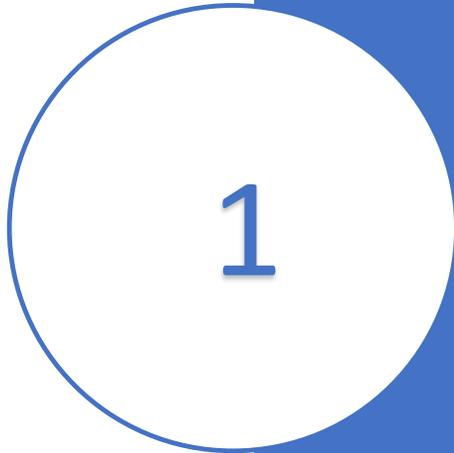
With the aim of ensuring a relevant, responsive and robust system of economic measurement



# Statistical update

Urgent update to address the economic, social and environmental nexus if we are to truly depict and attain the 2030 Agenda of leaving no one behind, and having meaningful SDGs. This requires statistical agencies to:

- Maintain a coherent and consistent system of economic measures, including macroeconomic, business, trade and price statistics
- Better capture the impact of digitalization and globalization on production, consumption, employment, investment and financial flows.
- Move beyond GDP to include broader measures of progress including subjective measures of well-being such as life satisfaction, trust, economic insecurity, as well as measures of inequality in earnings, income, consumption and wealth and opportunity.
- Advance measurement of economic, natural, human and social capital.



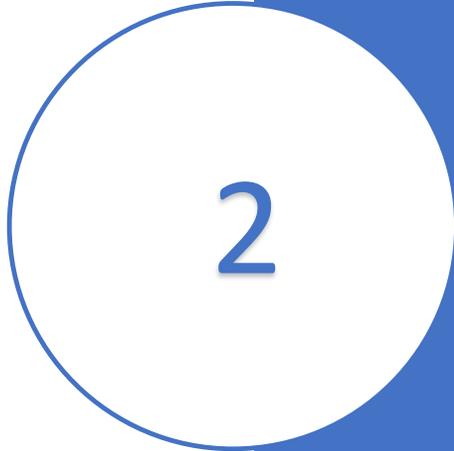
1

# Institutional update

Urgent need for an institutional update whereby statistical agencies are transforming from principal producers of statistics to stewards of an evolving and complex data landscape.

This requires statistical agencies to:

- Institutionalize ongoing dialogue between economists and statisticians to set strategic directions
- Increase the use of alternative and big data and their integration with survey and administrative data sources to provide more detailed and timely statistics and analysis
- Increase collaboration and develop partnerships with stakeholders including the private sector and academia



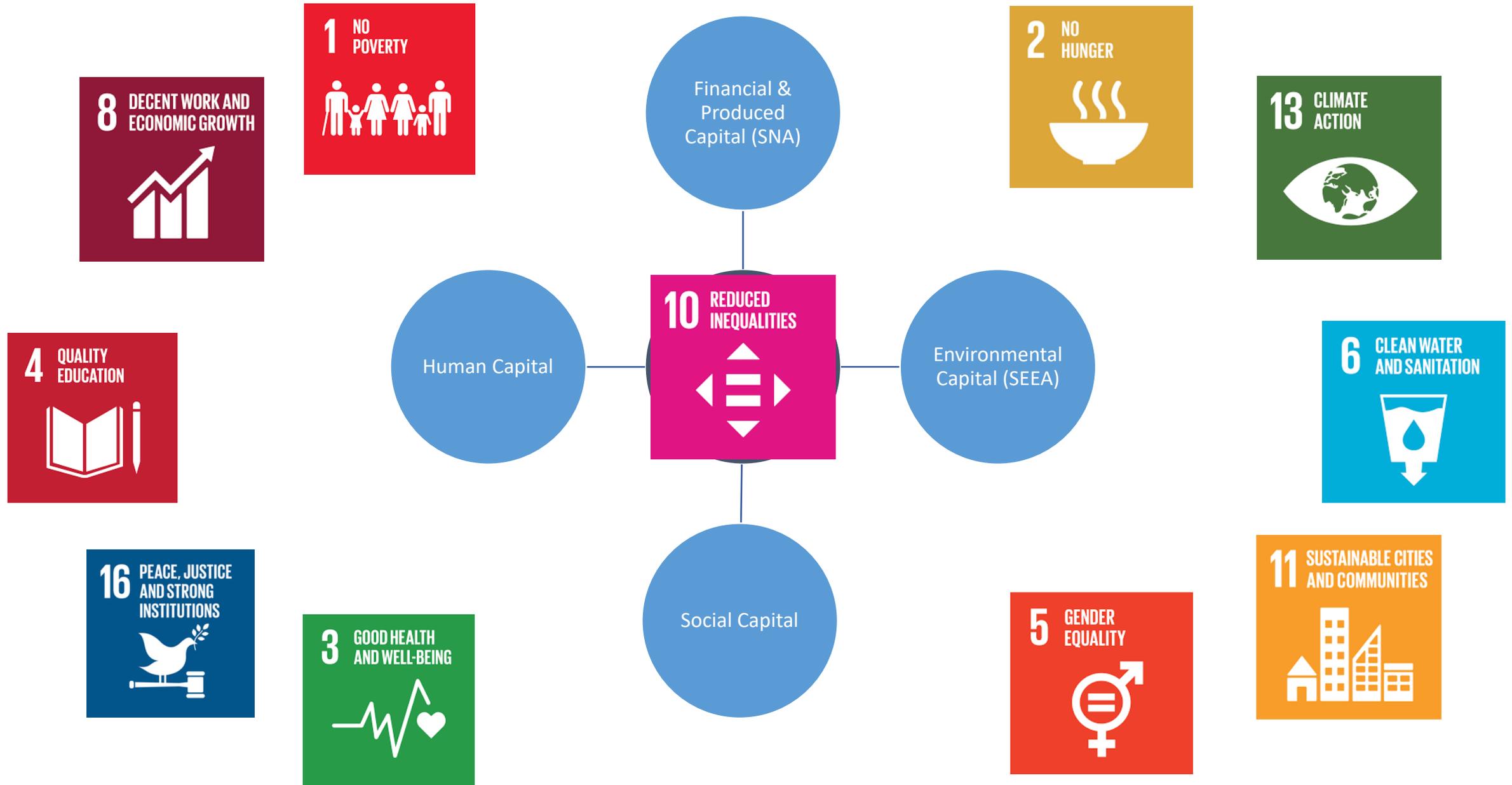
2

# Transform practice of update

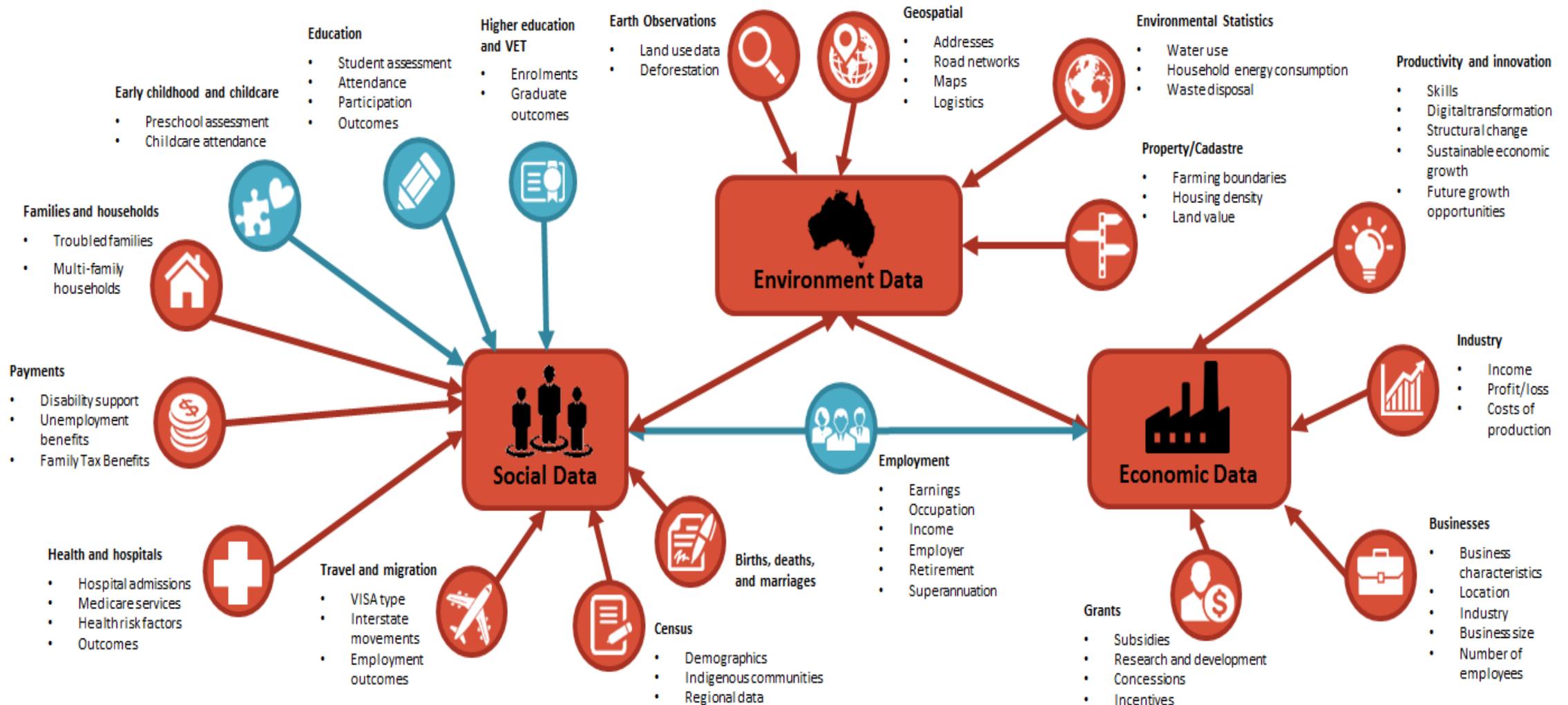
Transform practices of update to be responsive to emerging data needs. This requires statistical agencies to:

- Devise more flexible and more responsive procedures for standard setting, which now take decades to develop and implement
- Take calculated risks in releasing experimental “good enough or fit for purpose” standards and related statistics and indicators that can be iterative and be implemented quickly
- Seek a country led and more integrated governance structure building on a continuous dialogue between statisticians, economists and other users

# Macro Accounts – Coherent and Complete



# Microdata – Integrated and Accessible





# New Economics for Sustainable Development

To take this review forward the UNSC established a Friends of the Chair Group on economic statistics

- Consisting of both economists and statisticians
- Consulting globally across regions and sectors

The Group has been tasked to undertake:

- an assessment on the efficiency, effectiveness and responsiveness of the governance of the current system
- a stock-take of existing initiatives and recommendations to take these forwards in an update of economic statistics
- progress issues of the statistical development that have already reached a high level of maturity

# New Economics for Sustainable Development

---

First meeting of the Friends of the Chair Group (FOCG) took place in late May

---

A series of regional consultation seminars through 2019

---

UN World Data Forum on Economic Statistics in January 2020

---

Report back to UNSC in March 2020

---

**Enduring dialogue between the broader community of economists and statisticians**

---

**Increasing Experimentation - Undertaking pilot testing in countries for topics that are relevant, conceptually mature and practically feasible**

---

**Improving Responsiveness – Review of governance and standard setting arrangements to provide great flexibility and agility**



תודה  
Dankie Gracias  
Спасибо شكراً  
Merci Takk  
Köszönjük Terima kasih  
Grazie Dziękujemy Děkojame  
Ďakujeme Vielen Dank Paldies  
Kiitos Täname teid 谢谢  
**Thank You** Tak  
感謝您 Obrigado Teşekkür Ederiz  
감사합니다  
Σας ευχαριστούμε បទបក្ក  
Bedankt Děkujeme vám  
ありがとうございます  
Tack