Dear colleagues,

Thank you very much, Ivo, for the friendly introduction.

I was looking forward to joining you in the opening of the 16th meeting of the Advisory Expert Group. The national accounts and national accounts’ community will remain close to my statistician’s heart. As you may know, I started my career in the UN in national accounting. Also, this morning I am pleased to see so many familiar faces.

National accounts is one of UNSD’s key programs and one of the most important statistical programs of the Statistical Commission. The Statistical Commission has officially launched the revision of the System of National Accounts 2008 in 2020 and approved the work program of the update project with an expected completion date of March 2025.

A lot has been realized since the kick-off with working arrangements worked out, Task teams established, guidance notes drafted, global consultations on some guidance notes initiated, and regional inception seminars for the outreach programs implemented. Indeed, a solid and impressive start of the revision process with close collaboration and leadership of countries and member agencies through the monthly meetings of Task teams (country) leads and member agencies of the ISGWNA. The existing project collaboration, management, and monitoring framework for the update project is indeed a very impressive instrument in the close cooperation between the many country experts, the country members of the AEG, and, of course, our colleagues and friends in the international organizations.

This close cooperation with the country experts and their commitment to the SNA update project provides the necessary quality assurance that the updated SNA, expected to be endorsed in 2025, meets the user needs and will be relevant and acceptable by countries around the world. I am also pleased with the close collaboration with the BPM6 update process, which should ensure the users of the overall consistency between the two macroeconomic manuals. With the recent decision of the Statistical Commission in 2021 to update additional economic statistics standards, I would like to extend the alignment of the SNA and BPM process with the revision process of international classifications like ISIC and CPC and manuals on international trade statistics, IMTS,
and MSITS. This broad alignment across the major international statistical standards for economic statistics will ensure the networking between the custodian Committees of Experts of the international standards as envisaged by the recently endorsed networking recommendations of the Friends of the Chair Group on Economic Statistics by the Commission in 2021.

As Chair of the ISWGNA, I had the privilege to announce to the Chief Statisticians around the world that you as members of the AEG and Task teams leads in consultation with members of the ISWGNA are ready to launch consultations of the guidance notes. The National Statistical Offices, the Central Banks, and all our important stakeholders around the world now know that the consultation process has started, and they should stand ready to review your notes.

We like our numbers, so I wrote down the following: 1 + 2 + 5. One: one guidance note, the one on the valuation of imports and exports, is already being reviewed. Two: Two guidance notes are right now under consultation and they include the important issues of multinational enterprises and the treatment of special purpose entities and residency. Indeed, these guidance notes cover very important topics in the context of globalization. Finally, five: I understand that five guidance notes are about to go out. They include important topics like digitization and wellbeing and sustainability. I really would like to express my gratitude for this solid start of our global consultations as envisaged in our work program!

A novel element of this SNA revision is the global outreach program. Four meetings with three of our UN regions have already been held. They include Africa, Latin America, the Caribbean (separately), and Western Asia. The meeting for Asia-Pacific will be held in July. Already the participation rate is impressive with more than 350 country participants, which is a clear manifestation of the interest in the update of the SNA and clear signals of willingness to actively contribute to the update program. Already we have learned a lot from the current regional conversations, for example how to conduct our future thematic webinars in the next two years, where the countries stand right now in their capabilities, and which thematic areas are priorities. Regional outreach will also allow us to identify the willingness of the country experts to work with us on experimentation and testing (or early implementation) of the new recommendations proposed in the guidance notes.

The outreach will also allow us to have regular and continuous feedback from developed and developing countries alike on how their national capabilities are impacted by the COVID pandemic. As you are aware, many countries are still struggling with the delayed census and meeting the new statistical demands from the COVID recovery programs. We should not only be cognizant of these challenges but advocate how the SNA update does address these new statistical demands.

I would also like to welcome the progress made by the three communication task teams on the draft guidance notes (taxonomy, terminology and branding, and alignment with the international statistical standards) and by the financial and payment task team in drafting the guidance notes on the financial and payment related issues. I understand these topics are the key issues to be addressed in this particular AEG and ISWGNA meeting.

"Keeping it all together" has always been one of the most important elements of my job description. Communication transparently is equally important. Sometimes we statisticians are not doing a good job explaining what we are doing. Of course, all the complex technical considerations that go into our deliberations are sometimes difficult for our users to understand. Therefore, the onus on us is to also communicate in accessible language the high-quality national accounts statistics that we are producing. Improved communication and branding of the economic
statistics products will allow not only technical users from the business and public sector but also the general public to appreciate and understand these statistics in their day-to-day decision-making. More broadly, there is the narrative of multi-lateral collaboration in statistics among countries and agencies; an impressive story of collaboration that crosses divides that warrants broader consideration.

In conclusion. We have witnessed a great kick-off of the update of the SNA by 2025, which has now reached critical milestones in taking the next step in the management of the project and advancing the writing of the new SNA. I can also assure you that the Management Group of the Inter-secretariat Working Group, which comprises of the heads of statistical departments of Eurostat, IMF, OECD, UN, and WB, has undertaken a detailed review of the funding requirements of the update project till 2025 and collectively we are confident to meet these requirements from our agency resources and those of additional prospective donors. The most important immediate next step is of course the recruitment of a lead editor and a project manager. I am confident that we will be able to announce their recruitment in the coming months, starting September 2021

My best wishes for your deliberations and discussions at this meeting.

Before I close my opening remarks, I would like to thank each and every one of you for your contributions to this most important international global program on economic statistics.

Thank you.