

# The Sixth IMF Statistical Forum

## INTRODUCTORY REMARKS.

November 19, 2018

OPENING SPEAKER: David Lipton (First Deputy Managing Director, IMF)

### SUMMARY OF INTRODUCTORY REMARKS

Mr. Lipton, opens the Sixth IMF Statistical Forum by welcoming the participants and thanking the Statistics Department for organizing the event. This year's Forum- Measuring Economic Welfare in the Digital Age: What and How?- builds on last year's forum on Measuring the Digital Economy which identified the need for indicators of economic welfare beyond GDP.

GDP does not provide a full picture of economic activity and falls short in measuring welfare. This shortcoming has economic and political ramifications in an era in which policymakers are facing the challenges of inequality and inclusive growth. And the growth of digitalization only raises the stakes. An IMF Policy Paper published earlier this year on Measuring the Digital Economy describes the challenges digitalization poses for measuring macroeconomic statistics, and points to the need to have enhanced welfare indicators.

The need to measure economic welfare in the digital age is clear. The question then becomes, what to measure, and how. These are more difficult to answer, particularly in light of the limited statistical capacity of many countries and institutions. Understanding the interaction of technology and welfare will have implications for the very accuracy of data on growth, productivity and inflation. It may help to improve the quality of life over time.

This Forum provides us with the opportunity to discuss what statistics are needed on economic welfare to better support a global policy maker's goal of sustainable and inclusive growth. It also aims at introducing the way forward on how to measure them, and what is feasible. We look forward to working with you.