

## **Opening Remarks for the Joint IMF-STATAFRIC-UNECA Outreach Seminar on the Updates of the Statistical Manuals (BPM7 and 2025 SNA)**

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Good morning and good afternoon, esteemed colleagues from National Statistics Offices, National and Regional Central Banks, STATAFRIC, the African Development Bank, Regional Economic Communities and Institutions, UNSD, the IMF, the World Bank, and ECA,

On behalf of the Director of the African Centre for Statistics at ECA, it is with great pleasure and privilege that I extend a warm welcome to each of you to this online seminar organized by the IMF Statistics Department, jointly with STATAFRIC and the ECA, focusing on the updates of the BPM and SNA statistical manuals towards BPM7 and 2025 SNA.

This seminar marks the first of the two rounds of the BPM7 Outreach Events, aiming to enhance global awareness, engage with countries, elucidate the proposed changes in the BPM7, gather input from compilers, and deliberate on implementation strategies.

With around 250 registered participants, encompassing BOP experts and national accountants, we are honored to have such a diverse and knowledgeable audience. We extend our sincere gratitude to the experts from the IMF for graciously sharing their expertise and insightful perspectives with us. The IMF, as the custodian of BPM and a key member of the Inter-secretariat Working Group on National Accounts (ISWGNA), plays a pivotal role in shaping the landscape of international statistical standards.

As we embark on this journey, it is imperative to understand the foundational significance of statistical manuals in our national and international statistical systems. The SNA is the cornerstone, providing a comprehensive framework for compiling and reporting macroeconomic statistics, vital for shaping economic, industrial, trade, and social policies. Similarly, the BPM guides the compilation of balance of payments and international investment position statistics, essential for analyzing economic transactions between residents and non-residents.

The updates to BPM and SNA are driven by emerging trends and changes in the global economy, necessitating improvements in methodologies, concepts, data quality, and relevance. These updates are crucial for ensuring alignment with international standards and practices, facilitating better policy decisions, and fostering international comparability.

The journey towards the 2025 SNA involves a concerted effort, characterized by technical research, broad consultations, and ensuring consistency with other statistical standards. The update process for BPM6 to BPM7, in tandem with the 2008 SNA update, underscores the commitment to enhancing the accuracy and relevance of macroeconomic data.

Since 2021, a series of regional thematic webinars organized jointly by UNSD, STATAFRIC, and the ECA, have been instrumental in providing clarification and facilitating the participation of African experts in the 2008 SNA update process. These efforts foster consensus and common positions among African countries, crucial for meaningful deliberations at the United Nations Statistical Commission.

As we delve into the revisions of these manuals, particularly within the context of African economies, it is essential to recognize the immediate benefits they offer. From ensuring data accuracy to addressing emerging economic activities like the digital economy and realities such as the informal sector, these revisions are critical for informing policy decisions and driving sustainable development.

Throughout this seminar, we will explore key topics, engage in discussions, and seize opportunities for interaction. The presentations by top experts and authors will provide invaluable insights and pave the way for productive deliberations.

In conclusion, I encourage each of you to actively participate, share your perspectives, and contribute to our collective learning. Together, let us strive for a successful seminar, fostering collaboration and knowledge sharing for the betterment of our statistical community.

Thank you for your attention, and I wish you all a fruitful and enriching experience.

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