

**THIRTY- FOURTH MEETING OF
THE STANDING COMMITTEE OF
CARIBBEAN STATISTICIANS**

SCCS/2009/34/5

Castries, Saint Lucia

26-28 October 2008

22 October 2009

**EFFORTS AND DEVELOPING STATISTICS ON
INTERNATIONAL TRADE IN SERVICES AND INVESTMENT FLOWS**

**1. TECHNICAL WORKING GROUP ON INTERNATIONAL TRADE IN SERVICES
STATISTICS AND INVESTMENT STATISTICS (JOINTLY WITH NATIONAL
ACCOUNTS/SHORT TERM INDICATORS)**

The Meeting would recall that at the Thirty-Third Meeting of the Standing Committee of Caribbean Statisticians (SCCS) which was held in Barbados last year, several initiatives were outlined with respect to the development of services statistics in the Region. Among these included plans for the formulation of a Technical Working Group (TWG) on National Accounts/Short Term Indicators and International Trade in Services and Investment Statistics. The Secretariat wishes to announce that this Technical Working Group was formally established at the Economic Statistics Meeting which was held in Guyana in April 2009. The purpose of this TWG is to assist with the implementation of the Barbados Economic Statistics Action Plan within the context of interventions proposed under the Caribbean Integration Support Programme (CISP) and the Regional Statistical Work Programme (RSWP).

While the current focus of the group is on National Accounts, some of the key issues to be addressed, as it relates to International Trade in Services include:

- (i) Facilitating the implementation of a National Trade in Services Committee in Member States;

- (ii) Recommending a priority list of activities to be implemented in Member States based on the Barbados Action Plan developed for Trade in Services taking into consideration, the Regional Statistical Work Programme (RSWP) and other regional and international guidelines (such as The Manual of Statistics on International Trade in Services (MSTIS), The Common Regional Guidelines, etc);

The initial thrust of the TWG in the area of International Trade in Services should be discussed at the TWG Meeting on 9 – 11 November 2009 in Trinidad and Tobago. Member States are therefore urged to support the establishment of the TWG to enable the development of a comprehensive and sustainable framework for Services Statistics in the Region.

2. CURRENT STATUS OF THE REGIONAL INTERNATIONAL TRADE IN SERVICES DATABASE

2.1 International Trade in Services

The Regional Trade in Services database has been updated with data for ten (10) Member States for the year 2007 and nine (9) Member States for the year 2008. The data, imports, exports and balance of trade by broad areas comprising Transportation, Travel, Commercial Services and Government Services were extracted from the Services component of Member States' Balance of Payments and compiled according to the Fifth Edition of the Balance of Payment Manual (BPM5). All the available detailed data on International Trade in Services, submitted by Member States were disseminated on the CARICOM Statistics website.

Of the Member States that submitted data for 2007 and 2008, Belize and Jamaica have submitted data according to the Extended Balance Of Payments (EBOPS) format. These Member States must be commended for their efforts to compile BOP data according to items in the EBOPS classification. While some Member States have an extended format it does yet conform to the EBOPS format and it must be noted that the production of BOP data based on the EBOPS classification is the first step required in the Manual of Statistics of International Trade in Services. Other Member States are

therefore, urged to expand their compilation of services statistics according to the EBOPS format, in collaboration with their respective Central Banks where necessary.

Further, it is anticipated that there will be an increase in the submission of trade in services data according to the EBOPS format given the implementation of the new Organisation of Eastern Caribbean States (OECS) Questionnaire designed to collect data at the EBOPS level in 2010.

2.2 Investment Statistics

As at October 2009, the Foreign Direct Investment (FDI) database was updated with data for eight (8) Member States for the year 2007 and 2008. The FDI data received by the Secretariat included investment by type, data by industry/sector and data on sources/destinations. Critically data on FDI by intra vs extra regional are required relative to the monitoring of free movement of capital. The submission of timely, comprehensive and reliable FDI statistics by Member States is also of major concern for the CARICOM Secretariat, given the current demand of these statistics to effectively measure the Region's economic growth. It is anticipated that the European Development Fund (9th EDF) will provide enhanced capacity for the collection, compilation and dissemination of these statistics in the Region.

3. PROPOSED WORK PLAN 2010/2011

The Meeting will recall that the Caribbean Community (CARICOM) Secretariat executed developmental work to strengthen capacity in the compilation of statistics on international trade in services in 2004/2005. The project was funded under a United States Agency for International Development project Caribbean Trade and Competitiveness Programme (CTRADECOM), resulted in the following outputs: a situational assessment, conduct of workshops for stakeholders, training of resource personnel in Member States, establishment of a regional Trade In Services database housed at the CARICOM Secretariat and preparation of a common guidelines for the development of services statistics (which is a manual documenting the conceptual

framework for the compilation of statistics on International Trade in Services). The Secretariat wishes to inform the meeting that a Consultant has been identified and should be recruited later this year, under the 9th EDF, to commence developmental work on refining the common guidelines as well as providing technical assistance to facilitate strengthening capacity at the national and regional levels.

ACTION REQUIRED

The **Meeting** is **invited** to -

- (i) **consider** the status of the work done at the Secretariat relative to the Trade in Services/Investment Statistics;
- (ii) **also consider** the status of work put in place in Member States and to obtain feedback on the work put in place.
