

**THIRTY- FIFTH MEETING OF
THE STANDING COMMITTEE OF
CARIBBEAN STATISTICIANS****SCCS/2010/35/4 Rev. I****08 - 9 November
Roseau, Dominica****4 November 2010**

PROGRESS REPORT ON OTHER AREAS OF ECONOMIC STATISTICS**1. INTRODUCTION**

As part of the ongoing effort to support the implementation of the CARICOM Single Market and Economy (CSME), the CARICOM Secretariat continues to interact with Member States and Associate Members to collect and disseminate relevant information on other areas of Economic Statistics in the Region (excluding National Accounts, Merchandise Trade and Trade in Services Statistics).

In keeping with the report presented at the Thirty-Fourth Meeting of the Standing Committee of Caribbean Statisticians (SCCS) in Saint Lucia, the Secretariat commenced developmental work in areas such as Agriculture and Energy Statistics, and continued compilation and dissemination in a number of areas of statistics including External Debt, Balance of Payments, Retail Price Indices, Central Government Operations, etc.

2. CURRENT STATUS

The Caribbean integration process is monitored by tracking the performance of a set of economic indicators used to profile the CARICOM Single Market and Economy (CSME) which include the core indicators of the CARICOM Advisory Group on Statistics, Minimum Data Set. The CSME profile has been maintained and is currently populated with the most up to date data available. There are also plans to expand the number of indicators being monitored.

The Secretariat also developed templates for the collection of Energy and Agricultural Statistics. These templates were forwarded to Member States for comments on possible improvements. The Secretariat intends to start intensive collection of Agricultural and Energy statistics as soon as the templates have been finalised. Other developmental work in Agricultural Statistics are contained in paper SCCS 2010/35/8 entitled *Regional Initiative on Promoting Food and Nutrition Security and a Regional Policy Formulation on Agricultural Statistics*.

With respect to other areas of Economic Statistics, there is the continued compilation and dissemination of Retail Price Indices, Central Government Operations etc. The TWG in National Accounts and International Trade in Service is also functioning and will assist with the development of these Other Areas of Economic Statistics.

Table I provides information on the status of compilation and dissemination of these other areas of Statistics.

3. DEVELOPMENTAL ACTIVITIES

The Statistics Programme of the CARICOM Secretariat is currently providing technical assistance under the Ninth European Development Fund in a number of specific areas of statistics such as National Accounts and International Trade in Services which would impact the improvement in some of the other areas of Economic Statistics.

ACTION REQUIRED

The **Meeting** is **invited** to:

- (i) **consider** with respect to the other economic statistics:-
 - (a) Feedback on the templates that have been submitted in the areas of Energy and Agricultural Statistics;

- (b) Status of data compilation in Statistics on Balance of Payments, External Debt, Retail Price Indices, Government Accounts, Financial Statistics, Tourism Statistics, Foreign Direct Investment, Agriculture and Energy Statistics; and
- (ii) **commit** to the submission of, or making available these data online for downloading/access by the Secretariat.

Table 1

OTHER AREAS OF ECONOMIC STATISTICS: CURRENT STATUS AND DEVELOPMENT WORK PLANNED

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
BALANCE OF PAYMENTS	<p>Annual Balance of Payments information are currently available online for all Member States from 2006 to 2009 with the exception of Barbados and Guyana. Included is a breakdown of the Current, Capital and Financial Accounts, the derived overall deficit/surplus position and financing. The in-house database is available with similar information which goes back from 1995 for all countries.</p> <p>REMITTANCES data. A preliminary database was established with data from 1996 – 2000.</p>	
CPI/RIP	<ul style="list-style-type: none"> • Quarterly Consumer Prices for all Member States by quarters for 2009 and 2010 (Q1) • Annual Consumer Price Index by country from 2001 to 2009. • In-house data on Monthly and Annual Average Consumer Price Indices for major categories of expenditure ('97-December'09) for all Member States. • Annual and Quarterly data available online for the period 2006-2009 and 2009 to 2010 respectively. 	Implement technical assistance within Member States to improve the quality of data.
EXTERNAL DEBT	<ul style="list-style-type: none"> • External Debt Ratios (including Debt Service Payments as a percent of GDP at Market Prices, Disbursed Outstanding External Debt as a percentage of Exports of Goods and Services, etc) are available as follows: 	There is a need to improve the timeliness of External Debt data-submission. In the past, data were sourced from the Eastern Caribbean

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
	<ul style="list-style-type: none"> • Two (2) countries with data up to 2009, six (6) countries with data up to 2008, three (3) countries with data up to 2007 and three (3) with data for 2005. • In-house database provides similar information (termed 'Summary of Public Debt Operations (in USD millions)) from 1980 for all Member States. 	<p>Central Bank (ECCB). Data are no longer available to us through this source. At the Secretariat we are now left to source the data from the various Ministries of Finance. It is the hope that Directors and Chief Statisticians will assist us in the collection of these statistics</p>
FINANCIAL STATISTICS	<ul style="list-style-type: none"> • Quarterly Banking and Financial Statistics online for Member States for 2006 and 2008. (Includes information on Interest Rates, Commercial Bank's Assets and Liabilities and Sectoral Distribution of Loans). Similar data are available in-house from 1995 to 2008. • Summary of Central Government Operations (1995-2008) in original currency of Member State and in USD. • The ECCB also submits monthly financial statistics on various areas including the monetary surveys for the central bank and commercial banks, interests rates and credit by sector for commercial banks 	<p>Database is updated using websites and publications. 2009 data is currently being updated</p>
Current Account Balance	<ul style="list-style-type: none"> • Data collected from Websites and publications. • In house database - Most countries updated up to 2008 with the series starting from 1980. • Data given in the National currency, EC\$ and US\$ and according the fiscal year of the Member States. 	

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Govt Revenue and Expenditure - Balancing and Financing	<ul style="list-style-type: none"> • Data collected from Websites and publications. • In house database - Most countries updated to 2008 with the series starting from 1980. • Data given in the National currency, EC\$ and US\$ and according to the fiscal year of the Member States. • Revenue data broken down by Tax revenue and Non-Tax revenue. The Tax revenue is further broken down by the different categories of taxes. • Expenditure broken down by Personal Emoluments, Goods and Services, Transfers, Interest Payments, Other • 	
Quarterly Govt Revenue and Expenditure	<ul style="list-style-type: none"> • Presently data is not collected for the Quarterly time series. 	
TOURISM	<ul style="list-style-type: none"> • Online data show number of passenger arrivals and departures between 1990, 1995 and 2000-2009 for all Member States. Similar information is available in-house for longer period of time. • In-house database shows tourist arrivals for a selected group of Member States over the period 2000-2009. A sub-category showing cruise ship arrival is also detailed. • Total tourist arrivals in CARICOM and percentage contribution by main market: 2000 – 2009. Main markets refer to the US, Canada, Europe, etc. 	<p>Work has already started on the development of Tourism Satellite Accounts in Member States, which will provide a deeper analysis on the effects of tourism on these countries. Work in this regard will be intensified in this regard.</p>

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
FOREIGN DIRECT INVESTMENT	<ul style="list-style-type: none"> • Net direct foreign investment (1995-2009) for CARICOM Member States. • Direct investment by Country of Origin and sector US\$ (000's) between 1997-2003 for some countries. No new data has been submitted. • Gross capital formation (US\$/ EC\$) from 1990- 2009 for all Member States • Direct foreign Investment by Type and Source available up to 2009 for all countries except Guyana and Barbados. These statistics are sourced from the Central Banks. 	<p>Capacity building to address information missing in several areas, including:</p> <ul style="list-style-type: none"> • Direct Foreign Investment by Destination, Inflows and Outflows by Industry, • Portfolio Investment Components (Assets and Liabilities)
AGRICULTURE	<ul style="list-style-type: none"> • In-house for OILS AND FATS under three sub-categories: Trade, Production and Prices. Essentially, this data is available from 1985 to 2002. • In-house information on varieties of fish (by St. Vincent) from 1999 – 2003 is also available. • In-house information also exists on CARICOM's production of broad range of Agricultural Commodities from 1975-2002. 	<p>Template developed by the Secretariat and sent to National Statistical offices for final review before the commencement of more detailed data collection.</p>
ENERGY	<p>Consumption of energy and renewable energy (import/export) MDG (5 countries submitted data) Energy use (kilogram oil equivalent) per 1 US\$ gross domestic product (ppp) - MDG)</p>	<p>Template developed by the Secretariat and sent to National Statistical offices for final review before the commencement of more detailed data collection</p>

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
TRANSPORTATION STATISTICS	Nil	Conduct preliminary research into the collection of this or related data by Member States, which will inform the next course of action.
BUSINESS STATISTICS/INDUSTRY PROFILE	Nil	