

**THIRTY- SIXTH MEETING OF  
THE STANDING COMMITTEE OF  
CARIBBEAN STATISTICIANS****SCCS/2011/36/5****Belize City, Belize  
25-26 October 2011****17 October 2011**

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**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). These areas include External Debt, Balance of Payments, Retail Price Indices and Central Government Operations. Also, it continued its developmental work in Agriculture Statistics, Food Security and Energy Statistics.

**2. CURRENT STATUS**

The Secretariat continued its compilation and dissemination of Retail Price Indices, Central Government Operations, External Debt, Tourism and Financial Statistics. The CSME profile (comprising indicators of the CARICOM Advisory Group on Statistics, Minimum Data Set and High Frequency Indicators) is being maintained and is currently populated with the most up to date data available, which facilitates the continued monitoring of the Caribbean integration process.

Given the importance placed on Agriculture Statistics, Food Security and Energy Statistics at the Thirtieth and Thirty first Meeting of the Conference of Heads of Government, the Secretariat has developed drafted templates in each area and intends to start intensive data collection as soon as the templates have been finalised.

**Table I** provides information on the status of compilation and dissemination of these other areas of Economic Statistics. Taking into consideration the level of importance placed on the pricing statistics, it is being requested that countries forward to the Secretariat, Consumer Price Index data as soon it becomes available.

### **ACTION REQUIRED**

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

- (i) **consider** with respect to the other economic statistics:-
  - (a) 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.

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Table 1

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

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
<b>BALANCE OF PAYMENTS</b>	Annual Balance of Payments information are currently available online for most Member States from 2006 to 2010 with the exception of; Barbados and Trinidad and Tobago (2009) and Guyana (2006). 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.	
<b>CPI/RPI</b>	<ul style="list-style-type: none"> <li>• Quarterly Consumer Prices for all Member States for 2010 and 2011 (Q1) for most countries.</li> <li>• Annual Consumer Price Index by country from 2001 to 2010.</li> <li>• In-house data on Monthly and Annual Average Consumer Price Indices for major categories of expenditure are available up to 2011-10-05 for all Member States.</li> <li>• Annual and Quarterly data available online for the period 2006-2010 and 2009 to 2011 respectively.</li> </ul>	<p>Databases need to be updated with 2011 (Q1) and (Q2) data from countries websites</p> <p>Implement technical assistance within Member States to improve the quality of data.</p>

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
<b>EXTERNAL DEBT</b>	<ul style="list-style-type: none"> <li>• 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:</li> <li>• Data up to 2010: Eight (8) countries Data up to 2009: One (1) country Data up to 2008: Three (3) countries Data before 2008: Three (3) countries.</li> <li>• In-house database provides similar information from 1980 for all Member States.</li> </ul>	<p>There is a need to improve the timeliness of External Debt data-submission. In the past, data were sourced from the Eastern Caribbean Central Bank (ECCB). Data are no longer available to us through this medium. At the Secretariat we are now left to source the data from the various Ministries of Finance.</p> <p>Assistance is needed from the various NSOs to collect this data. Letters were sent to all Directors and Chief Statisticians, also copied to the relevant person in the Ministry of Finance requesting assistance in this regard.</p>
<b>FINANCIAL STATISTICS</b>	<ul style="list-style-type: none"> <li>• Quarterly Banking and Financial Statistics online for Member States for 2003 and 2010. (Includes information on Interest Rates, Commercial Bank's Assets and Liabilities and Sector Distribution of Loans). Similar data are available in-house from 1995 to 2010.</li> <li>• 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</li> </ul>	<p>Database is updated using websites and publications. 2009 data is currently being updated</p>

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
<b>Govt Revenue and Expenditure - Balancing and Financing</b>	<ul style="list-style-type: none"> <li>• Data collected from Websites and publications.</li> <li>• In house database - Most countries updated to 2010 with the series starting from 1980.</li> <li>• Data given in the National currency, EC\$ and US\$ and according to the fiscal year of the Member States.</li> <li>• Revenue data broken down by Tax revenue and Non-Tax revenue. The Tax revenue is further broken down by the different categories of taxes.</li> <li>• Expenditure broken down by Personal Emoluments, Goods and Services, Transfers, Interest Payments, Other</li> <li>•</li> </ul>	
<b>Quarterly Govt Revenue and Expenditure</b>		Data not being collected for Quarterly time series
<b>TOURISM</b>	<ul style="list-style-type: none"> <li>• In house data for number of passenger arrivals and departures between 1990, 1995 and 2000-2009 for all Member States.</li> <li>• 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.</li> <li>• Total tourist arrivals in CARICOM and percentage contribution by main market: 2000 – 2009. Main markets refer to the US, Canada, Europe, etc. (The CARICOM Environment in Figures publication)</li> </ul>	Work has started on the development of Tourism Satellite Accounts in Member States.

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
<b>FOREIGN DIRECT INVESTMENT</b>	<ul style="list-style-type: none"> <li>• Net direct foreign investment (1995-2010) for CARICOM Member States.</li> <li>• Direct investment by Country of Origin and sector US\$ (000's) between 1997-2003 for some countries.</li> <li>• Gross capital formation (US\$/ EC\$) from 1990- 2010 for all Member States</li> <li>• Direct foreign Investment by Type available up to 2010 for most countries except Barbados, Guyana and Trinidad and Tobago. Data by source available for eight (8) countries, but available up to 2010 for only seven (7) of the eight (8) countries. Data by sector available for eleven (11) countries, but available up to 2010 for only nine (9) of the eleven (11) countries. These statistics are sourced from the Central Banks.</li> </ul>	<p>Capacity building is required to address data gaps in several areas, including:</p> <ul style="list-style-type: none"> <li>• Direct Foreign Investment by Destination, Inflows and Outflows by Industry,</li> <li>• Portfolio Investment Components (Assets and Liabilities)</li> </ul>
<b>AGRICULTURE</b>	<ul style="list-style-type: none"> <li>• Detailed data on CARICOM's trade of Agricultural commodities available up to 2010.</li> <li>• <b>Production and Prices data for OILS AND FATS</b> available from 1985 to 2002 in house.</li> <li>• In-house information on <b>varieties of fish</b> (by St. Vincent) from 1999 – 2003 is also available.</li> <li>• In-house information also exists on CARICOM's production of broad range of Agricultural Commodities from 1975-2002.</li> <li>• Use of Fertilizers and Pesticides from The CARICOM Environment in Figures publication up to 2009</li> </ul>	<p>Template developed by the Secretariat to commence more detailed data collection.</p>
<b>ENERGY</b>	<p>Consumption of energy and renewable energy (import/export) MDG ( 8 countries submitted data) 2005 – 2009</p>	<p>Template developed by the Secretariat to commence more detailed data collection</p>

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