

**THIRTY-EIGHTH MEETING OF
THE STANDING COMMITTEE OF
CARIBBEAN STATISTICIANS****SCCS/2013/38/6****Frigate Bay, St. Kitts and Nevis
28-30 October 2013****30 September 2013**

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 (this excludes National Accounts, Merchandise Trade and Trade in Services Statistics). These areas include External Debt, Balance of Payments, Retail Price Indices and Central Government Operations. Work in these areas entail, the updating of the databases as well as the publishing of reports. Data are also disseminated online.

2. CURRENT STATUS

The Secretariat continued its compilation and dissemination of the Consumer Price Indices, Central Government Operations, External Debt, Tourism and Financial Statistics. The CSME profile (comprising indicators of the CARICOM Advisory Group on Statistics, the Minimum Required Dataset and to some extent the High Frequency Indicators) is being maintained and facilitates the continued monitoring of the Caribbean integration process.

Work continued under the area of the Environment with templates being sent out for the collection of data on Agriculture and Energy.

Table I (attached) provides information on the status of compilation and dissemination of the 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, data on Consumer Price Indices as soon it becomes available on a monthly basis.

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, Consumer Price Indices, Government Accounts, Financial Statistics and Foreign Direct Investment; 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 up to 2012 for eleven (11) of the fourteen (14) countries and up to 2011 for the other three (3) countries. 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 information which goes back from 1995 for all countries.</p> <p>A Balance of Payments Publication is being prepared and will be disseminated by the end of this year - 2013.</p>	
CPI/RPI	<ul style="list-style-type: none"> • Database on the Monthly and Annual Average Consumer Price Indices for major categories of expenditure are available up to July 2013 for thirteen (13) Member States and up to June 2013 for one country (Guyana) who produces CPI data only by quarters • Data are available online as follows: Monthly Data – 2009 – August 2013 Quarterly Averages – 2009 – June 2013 Annual Averages – 2008 - 2012 <p>Annual average inflation rates are also available online from</p>	
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 	While there has been a significant improvement in the submission of the

AREA	EXISTING STATUS	DEVELOPMENT ACTIVITIES
	<p>External Debt as a percentage of Exports of Goods and Services, etc) are available as follows: Data up to 2012: Ten (10) countries Data up to 2010: One (1) country Data up to 2009: One (1) country Data prior to 2007: Two (2) countries. Five countries (Antigua and Barbuda, The Bahamas, Belize, Dominica and Guyana) submitted data before the deadline.</p> <ul style="list-style-type: none"> • Database goes back to 1980. 	<p>data, there are still challenges with the submission of this dataset.</p> <p>Assistance is needed from the various NSOs to collect to aid in the data collection process.</p>
<p>FOREIGN DIRECT INVESTMENT</p>	<ul style="list-style-type: none"> • Foreign Direct Investment by type available as follows: Up to 2012: Ten (10) countries Up to 2011: Two (2) countries. • Foreign Direct Investment by country of origin available as follows: Up to 2012: Eight (8) countries. The other six (6) countries do not produce data by this breakdown. Data not available for intra-regional FDI. • Foreign Direct Investment by sector available as follows: Up to 2012: Eight (8) countries. Up to 2011: Two (2) countries. Up to 2010: One (1) country. <p>Three (3) countries do not produce data by this breakdown.</p> <p>A publication has been compiled and will be disseminated</p>	<p>Capacity building is required to address data gaps 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)

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	within the next few weeks.	
FINANCIAL STATISTICS	<ul style="list-style-type: none"> • Database is updated with annual data on Banking and Financial Statistics up to 2012. • These statistics are also available online for Member States and include information on Interest Rates, Commercial Bank's Assets and Liabilities and Sector Distribution of Loans. • 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 	
GOVERNMENT REVENUE AND EXPENDITURE - BALANCING AND FINANCING.	<ul style="list-style-type: none"> • Data collected from websites and publications. • Database is updated with data for all countries up to 2012 with the series starting from 1980. • The data is provided 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. 	

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	<ul style="list-style-type: none"> • Expenditure broken down by Personal Emoluments, Goods and Services, Transfers, Interest Payments, Other. • These statistics are also available online. 	
TOURISM	<p>The compilation of statistics for tourism, continues under work being done for the environment. Statistics are available as follows:</p> <ul style="list-style-type: none"> • In house data for number of passenger arrivals and departures between 1990, 1995 and 2000-2009 for all Member States. • 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. (The CARICOM Environment in Figures publication) 	<p>Work has started on the development of Tourism Satellite Accounts (TSAs) in Member States.</p> <p>Training took place in Dominica to provide support to countries in the production of their TSAs.</p>
AGRICULTURE	<p>The compilation of statistics on agriculture, also continues under work being done for the environment. Statistics are available as follows:</p> <ul style="list-style-type: none"> • Detailed data on CARICOM's trade of Agricultural commodities available up to 2010. • Production and Prices data for OILS AND FATS available from 1985 to 2002 in house. • In-house information on varieties of fish (by St. Vincent) from 1999 – 2003 is also available. • In-house information also exists on CARICOM's 	<p>A template developed by the Secretariat to commence more detailed data collection.</p>

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	production of broad range of Agricultural Commodities from 1975-2002. <ul style="list-style-type: none"> • Use of Fertilizers and Pesticides from The CARICOM Environment in Figures publication up to 2009 	
ENERGY	Consumption of energy and renewable energy (import/export) MDG (8 countries submitted data) 2005 – 2009	Template developed by the Secretariat to commence more detailed data collection
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	
