

CARIBBEAN

COMMUNITY

SECRETARIAT

THIRTY-NINTH MEETING OF  
THE STANDING COMMITTEE OF  
CARIBBEAN STATISTICIANS

SCCS/2014/39/4

Georgetown, Guyana  
27-29 October 2014

26 October 2014

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**PROGRESS REPORT ON STATISTICS ON INTERNATIONAL TRADE IN SERVICES**

**1. INTRODUCTION**

Work in the area of International Trade In Services continued under the Tenth European Development Fund (EDF). Member States will recall that at the Thirty-Seventh Meeting of the Standing Committee of Caribbean Statisticians (SCCS) which was held in Grenada in 2012 as well as the Thirty-Eighth Meeting of the SCCS which was held in St. Kitts and Nevis in 2013, the Secretariat presented status reports on the data collection and compilation process as well as the developmental work being undertaken. Additionally, the Meeting noted that countries were able to significantly improve the services data compilation according to the level of the Extended Balance of Payments Services Classification (EBOPS) based on the technical assistance received under the Ninth EDF funded consultancy.

There has been significant improvement in both the quality of the data as well as the number of countries who submit actual data at the EBOPS level in comparison to those whose data are extracted from the services account of the Balance of Payments by the Secretariat (see **Attachment I**). EBOPS data are also produced by some countries according to the BPM 6 format.

As it relates to the collection of data on Foreign Direct Investment, data submission continues from the Eastern Caribbean Central Bank (ECCB) for all OECS countries and from respective Central Banks of the other member countries. The ECCB also provided the Secretariat with the FDI dataset (by type, sources and industry) for all of the OECS countries. The Paper presents a

synopsis of the work undertaken by the Regional Statistics Programme with respect to work undertaken in the area of Trade in Services/Investment post the Thirty-Eighth Meeting of the SCCS, under the following:

- Status of the Regional Trade in Services/Investment Statistics Database at the CARICOM Secretariat;
- Advancing the work in the area of International Trade in under the Tenth EDF.
- Proposed Work Programme 2014/2015.

## **2. STATUS OF THE REGIONAL TRADE IN SERVICES/INVESTMENT STATISTICS DATABASES AT THE CARICOM SECRETARIAT**

### **2.1 Trade in Services**

Data for 2013 are currently available in the EBOPS format for ten (10) countries. These are the OECS countries, The Bahamas, Belize and Suriname. In addition, data are available up to 2012 for two (2) countries – Barbados and Trinidad and Tobago. Data for Barbados were extracted from their Balance of Payments (BOP) data. Trades in Services data are not currently available for the Member State of Guyana.

The CARICOM Secretariat would like to commend these Member States as well as the ECCB for the production of data in the EBOPS format and would like to encourage other Member States to expand their compilation of services statistics according to this format, and to work in collaboration with their respective Central Banks, where necessary.

The Secretariat would also like to further commend the Member States of Belize, Dominica, Grenada and Trinidad and Tobago for compiling and submitting EBOPS data in accordance with the newly recommended EBOPS format, as defined in the Manual on Statistics of International Trade in Services (MSITS) 2010. While there are still major gaps in the data, it is the hope that these will be filled following work on the various areas which will be put in place through funding to be supplied by the European Union (EU). A publication was disseminated with data for the period 2006 to 2011 on the Secretariat's website. Dominica also published their first report on Trade in Services for the period 2006 to 2011. The Secretariat would like to commend the Member State of Dominica for being the first country to publish a report on Trade in Services Statistics.

In addition, the Secretariat would like to obtain feedback from Member States on work being put in place under the Cultural/Creative Industries. A classification schema for this sector based on the EBOPS and arising out of a workshop that was held in Barbados in 2012 was distributed to countries for review.

## **2.2 INVESTMENT STATISTICS**

The Foreign Direct Investment (FDI) database at the CARICOM Secretariat attempts to present a comprehensive set of FDI statistics for reporting Member States. These data include inflows and outflows of FDI by source and destination, classification by type (which includes equity capital, reinvested earnings, divestment and other capital) and by industry/sector.

As at September 2014, the FDI database was updated with data for twelve (12) Member States for the year 2013. Of those twelve (12) countries, all submitted FDI data by type, eight (8) provided data by industry/sector and eight (8) provided data on sources/destinations. For monitoring of the CSME, intra-regional flows are required and this data are not available. The Secretariat would like to urge countries to consider the compilation of data on intra-regional FDI flows.

## **3. ADVANCING THE WORK IN THE AREA OF INTERNATIONAL TRADE IN SERVICES THROUGH THE CARIFORUM COMPONENT.**

The Secretariat had requested that Member States volunteer for the pilot of the Trade in Services questionnaire, but the funding for this project is not yet available under the Tenth EDF CARIFORUM Component. The main objective of this project is to improve capacity of the Regional and National statistical Systems for data collection, compilation, analysis and dissemination of International Trade in Services Statistics, in accordance with international and regional recommendations. It was proposed that this be undertaken through the provision of technical assistance.

A Consultant will be recruited to provide in-country technical assistance in at least 7 countries; to develop and pilot-test the proposed questionnaire as well as to facilitate a regional workshop.

#### 4. PROPOSED WORK PLAN 2014/2015

The proposed work to be completed includes the following:

- (i) Collect and disseminate data on Trade in Services and Investment;
- (ii) Monitor work put in place on Trade in Services including on the Cultural/Creative Industries;
- (iii) Continue efforts to build capacity at the national and regional levels through the Help Desk Facility and attachment programmes;
- (iv) Execute the project to be funded under the Tenth EDF in this area including the testing of questionnaires, in-country support and regional training.

#### ACTION REQUIRED

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

- (i) **urge** Member States to continue with the developmental work put in place during the 9<sup>th</sup> EDF funded Project relative to the compilation of statistics at the level of the EBOPS;
- (ii) **note** that the piloting of the detailed questionnaire on International Trade in services has been delayed;
- (iii) **also urge** countries to consider the possibility of providing data on the intra-regional FDI flows;
- (iv) **commend** the countries that have been able to produce data in accordance with the EBOPS;
- (v) **also commend** the ECCB for its support provided in the submission of FDI data as well as the EBOPS for the OECS countries;

- (vi) **provide** information to the Secretariat on work being put in place in Trade in Services including in areas such as on the Cultural/Creative Industries;

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## ATTACHMENT I

<b>COUNTRY</b>	<b>PRODUCING EBOPS</b>	<b>DATA SUBMITTED IN EBOPS FORMAT</b>	<b>DATA EXTRACTED FROM BOP DATA.</b>	<b>LATEST DATA AVAILABLE</b>
Antigua and Barbuda	YES, BPM5	√		2013
The Bahamas	YES, BPM5	√		2013
Barbados	YES, BPM6		√	2012
Belize	YES, BPM6	√		2013
Dominica	YES, BPM6	√		2013
Grenada	YES, BPM6	√		2013
Guyana	NO			
Haiti				
Jamaica	YES, BPM5	√		
Montserrat	YES, BPM5	√		2013
Saint Lucia	YES, BPM5	√		2013
St. Kitts and Nevis	YES, BPM5	√		2013
St. Vincent and the Grenadines	YES, BPM5	√		2013
Suriname	YES, BPM6	√		2013
Trinidad and Tobago	YES, BPM6	√		2012