

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

SCCS/2014/39/8

**Georgetown, Guyana
27-29 October 2014**

26 October 2014

PROGRESS REPORT ON OTHER AREAS OF ECONOMIC STATISTICS

1. INTRODUCTION

As part of the ongoing efforts 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. These areas include External Debt, Balance of Payments, Consumer/Retail Price Indices and Central Government Operations.

Work in these areas entail, the updating of the databases as well as the dissemination reports and tables 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.

Status Excludes National Accounts, Merchandise Trade and Trade in Services.

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 Prices 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, or indicate the time frame when these indices are available on your respective websites.

National Statistical Offices NSOs are also being requested to assist the Secretariat with the collection of External Debt data from the Ministry of Finance or relevant agency within the various countries.

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 or through any other media necessary 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 2013 for eleven (11) countries; of the remaining three (3) countries for which data were not available there were two (2) countries with data up to 2012 and one (1) up to 2011. 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 dates back to 1995 for all countries.</p> <p>A Balance of Payments Publication was prepared and disseminated on the Programme's website (www.caricomstats.org) with data from 2006 to 2012.</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 as follows: six (6) Member States with data to July 2014; Of the remaining Member States, one (1) Member State with data up to June 2014 and seven (6) Member States with data up to May 2014. One country (Guyana) produces data by quarters. The last quarter available for Guyana was March 2014 (Q1). <p>Annual average inflation rates are available online from 2000 to 2013.</p>	
EXTERNAL DEBT	<ul style="list-style-type: none"> • External Debt Ratios (including Debt Service Payments as 	While there has been a significant

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	<p>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: Data up to 2013: Eight (8) countries Data up to 2012: One (1) country Data up to 2011: One (1) country Data prior to 2010: Four (4) countries.</p> <ul style="list-style-type: none"> • The database goes back to 1980. 	<p>improvement in the submission of the data, there are still challenges with the submission of this dataset.</p> <p>Assistance is needed from the various CSOs/NSOs to aid in the collection of this dataset from Ministries/relevant agencies.</p>
<p>FOREIGN DIRECT INVESTMENT</p>	<ul style="list-style-type: none"> • Foreign Direct Investment by type available as follows: Up to 2013: Ten (10) countries Up to 2012: Two (2) countries. Up to 2011 One country. • Foreign Direct Investment by sector available as follows: Up to 2013: Eleven (11) countries. These are the only countries producing the data and the data are available for inflows only. • Foreign Direct Investment by country of destination/origin available as follows: Up to 2013: Eight (8) countries. These are the only countries producing the data and the data are available for inflows only. <p>A publication on Foreign Direct Investment Statistics was compiled and disseminated with data from 2003 to 2013</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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FINANCIAL STATISTICS	<ul style="list-style-type: none"> • The Financial statistics database was updated with data for 6 Member States, Barbados, Jamaica, Belize, Trinidad and Tobago, Guyana and The Bahamas, for all tables. • The ECCB Annual Financial Statistical Yearbook is being awaited. As a result, data were not compiled for the OECS countries. • Data on Monetary survey for Trinidad and Tobago are not available for 2012 and 2013. 	
GOVERNMENT REVENUE AND EXPENDITURE - BALANCING AND FINANCING.	<ul style="list-style-type: none"> • Data are collected from websites and publications. • Database is updated with data for all countries up to 2012 with the series starting from 1980. • The data are 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. • Expenditure broken down by Personal Emoluments, Goods and Services, Transfers, Interest Payments, Other. • These statistics are also available online. 	

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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. This has been discontinued. • Use of Fertilizers and Pesticides from The CARICOM Environment in Figures publication up to 2009 	<p>A template developed by the Secretariat to commence more detailed data collection.</p>
ENERGY	<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
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	
