

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

SCCS/2009/34/6

Castries, Saint Lucia

26-28 October 2009

20 October 2009

DEVELOPMENT OF 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 less developed areas of Economic Statistics in the Region. Currently, data coverage in some areas (which includes Tourism, Agriculture, Energy, Financial and Debt statistics) are inadequate given the demands of current economic crisis and the changing global economic landscape.

At the Thirtieth Meeting of the Conference of Heads of Government in Guyana, under the Liliendaal Declaration on Agriculture and Food Security, the meeting agreed that greater emphasis should be placed on the importance of food and nutrition security, and the use of Agriculture as a priority in approaching development partners. The meeting also outlined a climate change initiative, which will place greater demand on the collection of more extensive energy statistics. It is expected that this will provide a critical source of information for future negotiation. As was the case in the Twenty-Ninth Meeting of the Conference of Heads of Government, Tourism statistics was also identified as a

priority area and will receive similar level of attention. Developmental work in this regard will be addressed under agenda item 5.4, in a separate paper.

2. CURRENT STATUS

Currently, the CARICOM Secretariat maintains databases which provide critical information on these less developed areas of Economic Statistics. Among other functions, users can access Consumer Price Indices and External Debt Ratios for Member States from data available online on CARICOM Info. In addition, in-house databases are available to Secretariat personnel to facilitate general response to queries. The Secretariat, in an attempt to monitor the CARICOM integration process and the impact of the global economic crisis on the Region, have identified a set of indicators which will be tracked as part of its CARICOM Single Market and Economy profile (CSME profile).

However, the fact that there is very little or no data available for some areas (such as energy, business statistics and transportation) indicates that more developmental work is required to ensure that quality data continues to be available to the Community.

3. DEVELOPMENTAL ACTIVITIES

As part of its plans to improve the quality of economic statistics in other areas, the Statistics Sub-Programme has planned a range of activities. In particular, templates have been developed to improve collection and dissemination of data in areas of energy and agriculture statistics. The agriculture statistics template includes food security, as mandated by Thirty-Third Meeting of the Conference of Heads of Government. Establishing an Energy statistics database will not only facilitate monitoring price changes but also regional coverage of environmental statistics. A new dissemination and presentation media for CPI data and CPI info, will be available to Member States in 2010.

ACTION REQUIRED

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

- **consider** the areas of other economic statistics where significant gaps exist and the activities required for advancing work on these areas of Statistics.

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 is currently available online for all Member States from 2001 to 2006. Included is a breakdown of the Current, Capital and Financial Accounts, the derived overall deficit/surplus position and financing. In-house database is available with similar information extending back to 1985 for all countries.</p> <p>REMITTANCES data. A preliminary database is already established with some data.</p> | <p>Technical assistance to be implemented to facilitate the submission of quarterly Balance of Payments.</p> |
| CPI | <ul style="list-style-type: none"> • Quarterly Consumer Prices for all Member States by quarters for 2007 and 2008. • Annual Consumer Price Index by country from 2001 to 2003. • In-house data on Monthly and Annual Average Consumer Price Indices for major categories of expenditure ('97-December'08) for all Member States. (With the exception of Suriname.) • An annual average 'All Items' consumer price index by country is also available from '81-'01. • Annual and Quarterly data available on line for the period 2003-2007 and 2006 to 2007 respectively. | <p>Implement technical assistance within Member States to improve the quality of data.</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 External Debt as a percentage of Exports of Goods and Services, etc) for all countries from 1998 to 2000. • In-house database provides similar information (termed | <p>There is a need to improve the timeliness of External Debt data-submission, which will be addressed through capacity building.</p> |

| AREA | EXISTING STATUS | DEVELOPMENT ACTIVITIES |
|----------------------------------|---|---|
| | <p>'Summary of Public Debt Operations (in USD millions)) from 1980 in most cases to 2007 for all Member States.</p> | |
| FINANCIAL STATISTICS | <ul style="list-style-type: none"> • Quarterly Banking and Financial Statistics online for Member States for 2006 and 2007. (Includes information on Interest Rates, Commercial Bank's Assets and Liabilities and Sectoral Distribution of Loans). Similar data is available in-house from 1985 to 2008. • Summary of Central Government Operations ('85-'06) in original currency of Member State and in USD. | <p>Boost capacity in order to sustain submission and analysis of</p> |
| TOURISM | <ul style="list-style-type: none"> • Online data shows number of passenger arrivals and departures between 1990 and 2003 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 2000-2005. A sub-category showing cruise ship arrival is also detailed. • Total tourist arrival in CARICOM and percentage contribution by main market: 2000 – 2005. 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> |
| FOREIGN DIRECT INVESTMENT | <ul style="list-style-type: none"> • Net direct foreign investment (1995-2007) for CARICOM Member States. • Direct investment by nationality and sector U\$ (000's) between 1997-2003 for some countries. • CARICOM's gross capital formation (in U\$ and EC) from 1990- 2004 for all Member States | <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, |

| AREA | EXISTING STATUS | DEVELOPMENT ACTIVITIES |
|---|---|---|
| | <ul style="list-style-type: none"> Direct foreign Investment by Type (up to 2007) and Source: 1995 – 2006 for each Member State is available. | <ul style="list-style-type: none"> 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. | Identify core agricultural indicators with the view towards creating a Food Balance Sheet. |
| ENERGY | 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) | Conduct research to identify core energy indicators with a view towards developing a database structure which will support the collection of data in this area. |
| 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 | |