



BASIC STATISTICS FOR NATIONAL ACCOUNTS IN THE CARIBBEAN REGION

2008 SNA IMPLEMENTATION IN THE CARICOM

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PRESENTATION OVERVIEW

- **Background and Context**
- **Systems of Economic Statistics and its relative importance in CARICOM**
- **Status of the System of National Accounts (SNA) in CARICOM**
- **Overview of Activities Undertaken-Moving to 2008 SNA/Towards 2025 SNA**
 - **Strategy**
 - **Projects for Improving the scope, quality and detail of the accounts**
 - **Development of compilation guidelines and training materials**
- **Work still to be done to move to 2008 SNA**

BACKGROUND AND CONTEXT



- The Caribbean Community (CARICOM) continues to play a pivotal role in shaping the future of the Caribbean.
- In 1989, Heads of Government of the Caribbean Community (CARICOM) declared their intention to deepen the integration process and to strengthen the Caribbean Community in all its dimensions through the establishment of the CARICOM Single Market and Economy (CSME).
- Critical to creating an enabling environment and building resilience in the Community is an efficient CARICOM Statistical System (CSS), that is responsive to the national, regional and global development agenda
- Pursuing the CARICOM integration agenda, among other development agendas, continues to place severe demands on the limited resources of the National Statistics Offices in the region.

BACKGROUND AND CONTEXT



- Accurate and timely national accounts data are essential for assessing the impact of regional integration policies and making evidence-based decisions.
- National accounts statistics are crucial for understanding the economic structure and performance of CARICOM Member States. The area of National Accounts, a well-organised system of statistics, continues to be constrained by the increasing demands, rapid development of emerging sectors and the need to reasonably adopt the international recommendations.
- The Regional Strategy for the Development of Statistics (RSDS) aims to enable the transformation and modernisation of the CSS.
- A key component of the RSDS involves strengthening the Regional Statistics Work Programme (RSWP).

SYSTEMS OF ECONOMIC STATISTICS AND ITS RELATIVE IMPORTANCE TO CARICOM REGION



System of Economic Statistics

- Evolved and developed in an organic manner.
- Economic data spans several decades
- Unpredictable patterns of GDP growth for all of the CARICOM Countries
- Facilitates key analyses of the unique aspects of our economic structures
- Highlights the resilience and adaptability of the CARICOM economies in the face of global challenges

The System of National Accounts

- Contextually relevant
- Main information source is economic questionnaires
- Provides valuable insights into the factors driving economic performance in CARICOM
- Used to inform public budgets and decision-making

STATUS OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA) IN CARICOM

Data Collection and Publication of National Accounts for the Region

- CARICOM and UNSD Annual Collaboration to administer and collect UN NAQs
- Support to countries to complete questionnaires
- Follow-ups and validations
- Concerns with Templates despatched by the UNSD



STATUS OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA) IN CARICOM

Technical Assistance and Support for Data Compilation and Reporting

- Caribbean Regional Technical Assistance Centre (CARTAC) on the 2008 SNA
- CARICOM Secretariat in collaboration with GOPA Luxembourg (Consultancy)
- Eastern Caribbean Central Bank (ECCB)



STATUS OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA) IN CARICOM



Current Challenges

- Compilation limited to only a few accounts to annual accounts in most countries
- Slow progress in the conceptual change over to 2008 SNA
- Understanding and analysis of key sectors and issues
- Limited coverage of some economic activities
- Access to administrative data, insufficient data and poor survey responses are major challenges.

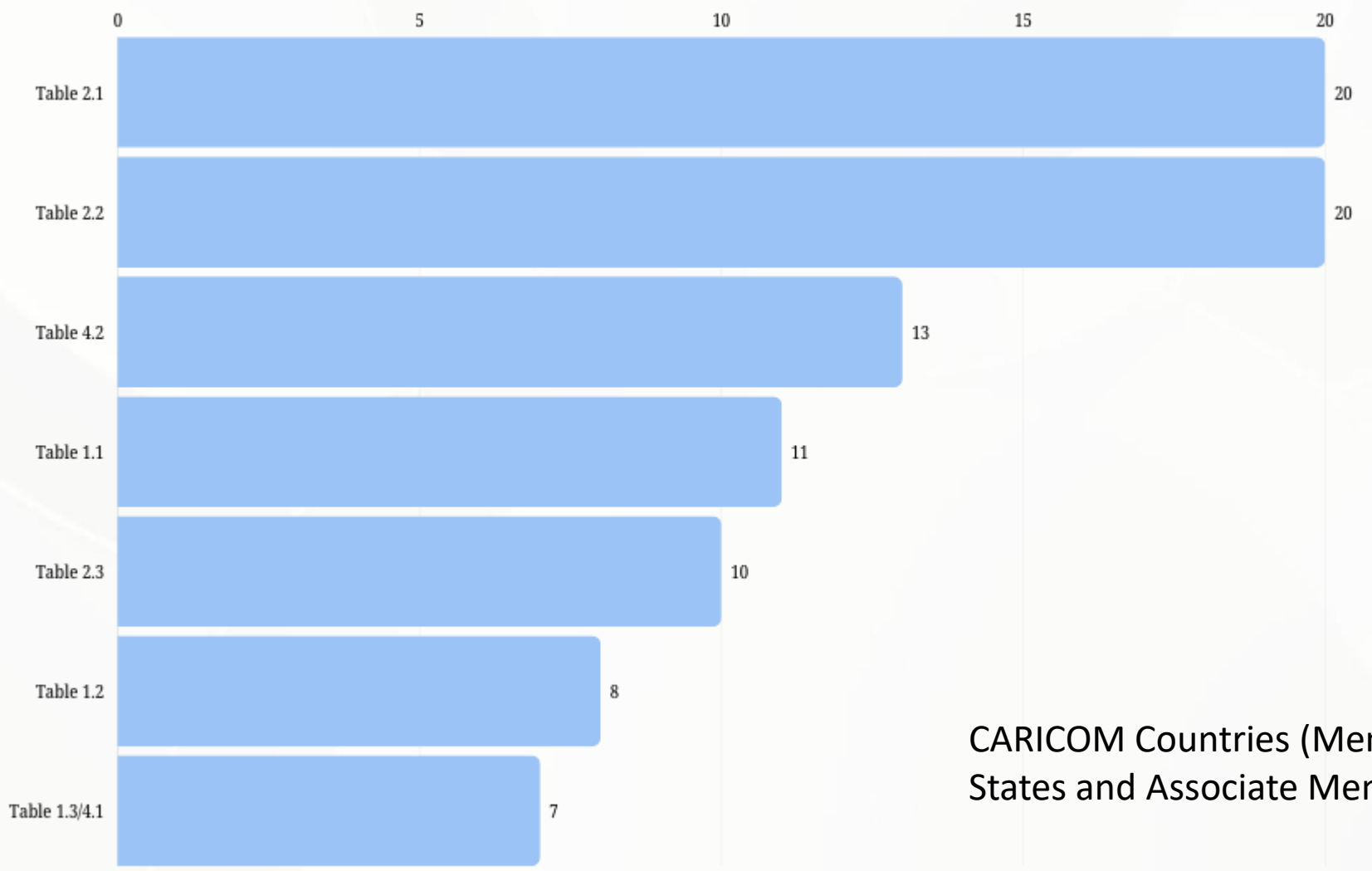
Future Opportunities

- Implementing consistent data quality and metadata standards
- Developing a System of Environmental-Economic Accounts (SEEA)
- Greater use of administrative data
- Improvement of other economic statistics in support of good economic governance
- Updating and rebasing of gross domestic product (GDP)
- Compiling supply and use tables and trade in value added statistics

STATUS OF THE SYSTEM OF NATIONAL ACCOUNTS (SNA) IN CARICOM



Data Availability of SNA in the CARICOM Region (NAQ)



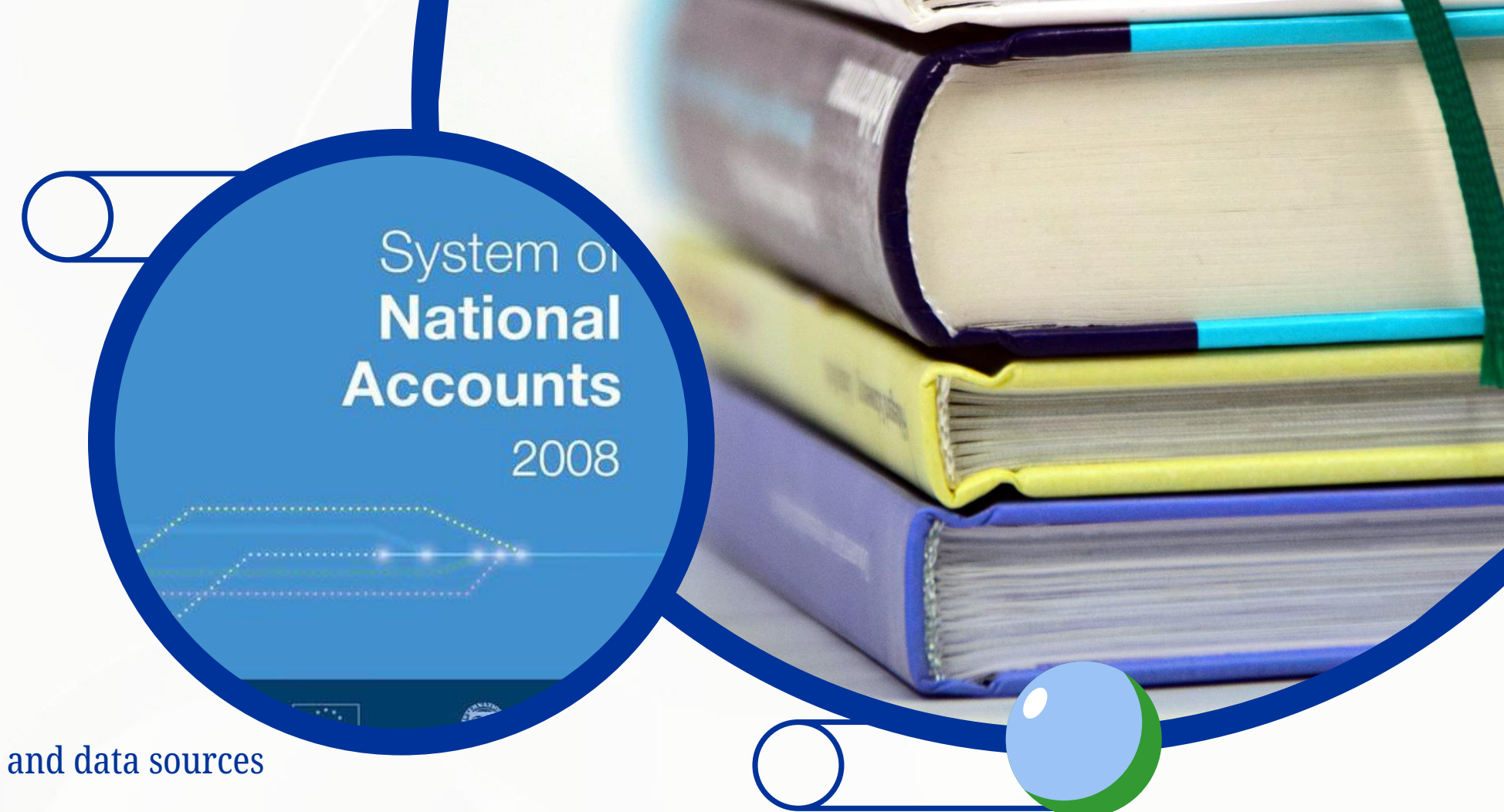
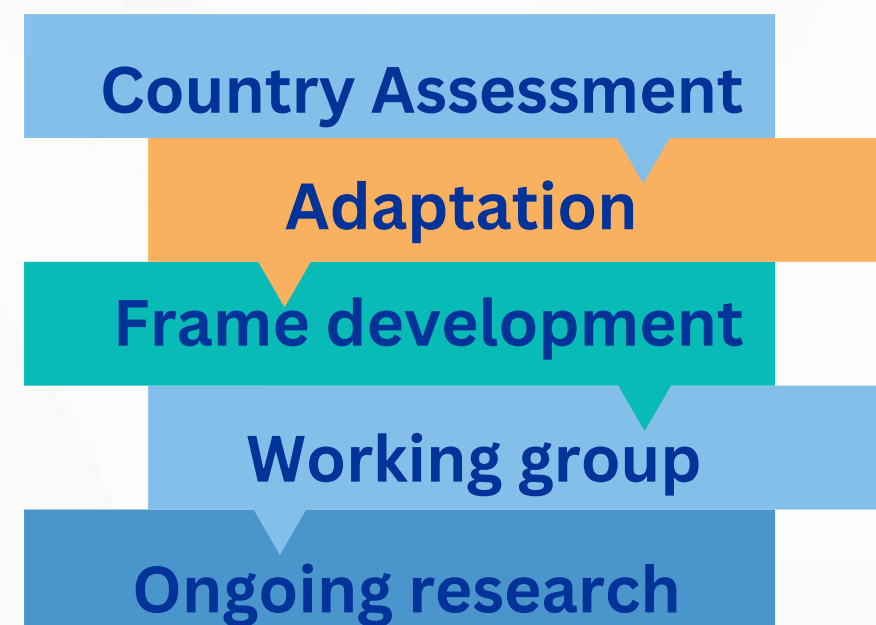
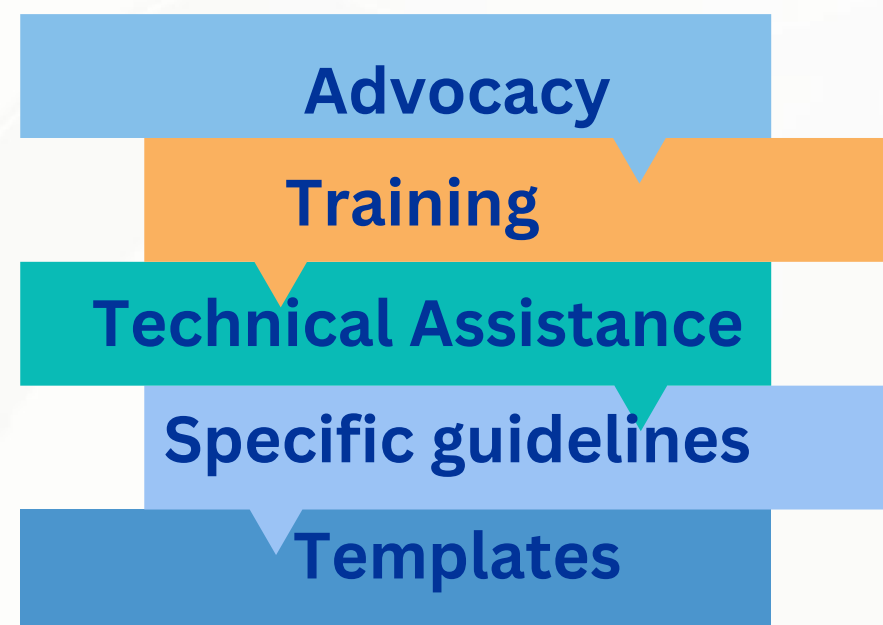
CARICOM Countries (Member States and Associate Members)

OVERVIEW OF ACTIVITIES UNDERTAKEN- MOVING TO 2008 SNA...

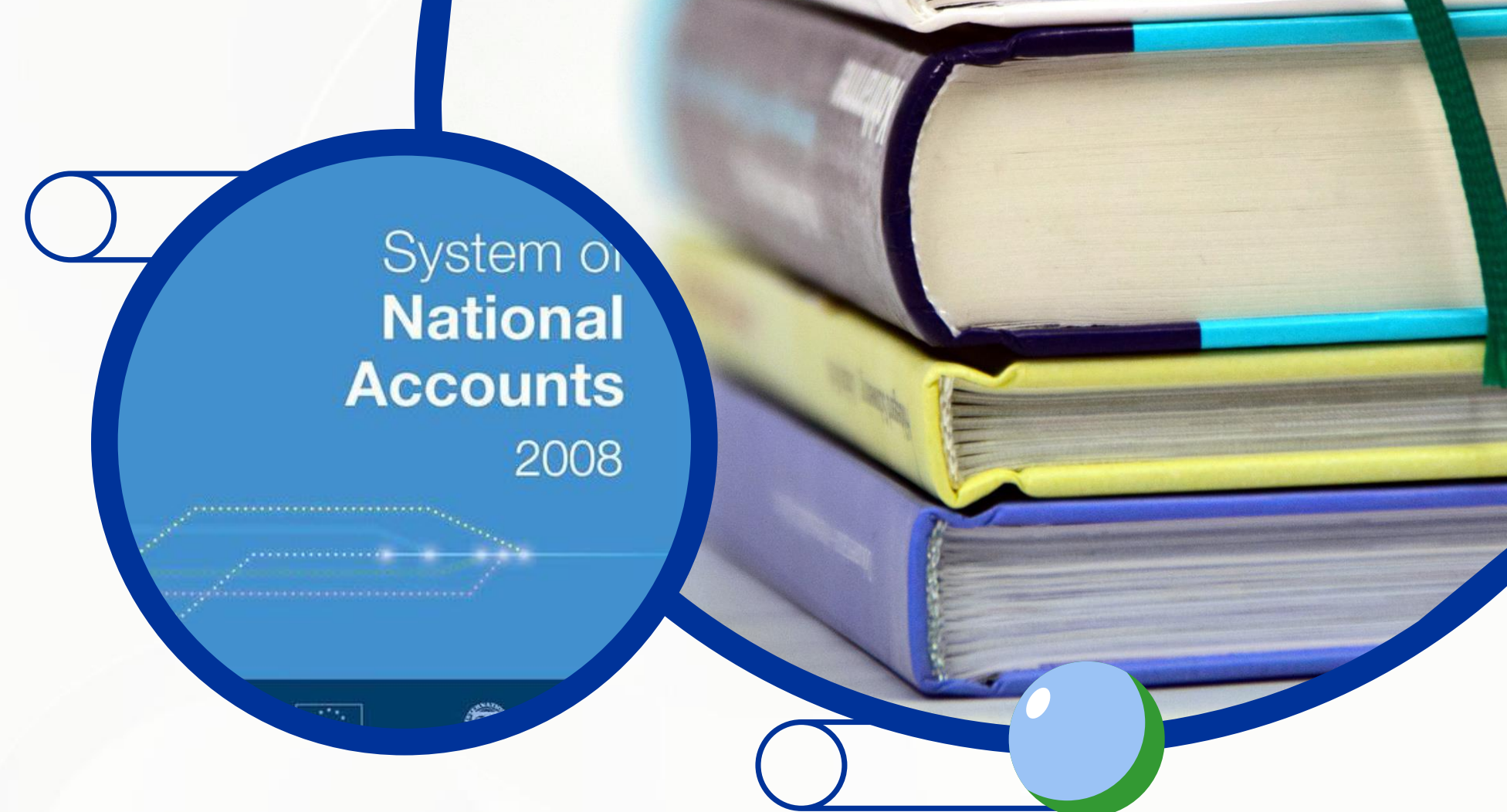
THE REGION HAS BEEN IMPLEMENTING A COMPREHENSIVE APPROACH

- In the last decade CARICOM countries have undertaken revisions of compilation methods and data sources used for the estimation of GDP and the most significant element is the updating of the benchmark year.

Work undertaken mainly by CCS with funding from EU, IMF-CARTAC, PRASC, ECLAC., in the form of:



STRATEGY FOR IMPLEMENTATION- MOVING TO 2008 SNA/ TOWARDS 2025 SNA



Develop and Expand Current SNA

- Expenditure in GDP in Current and Constant Prices
- Employment by Industry
- Accounts for the Total Economy
- Rest of the World Accounts
- Institutional Sector Accounts

Develop and strengthen other areas

- Supply and Use Tables and GDP Benchmarks
- Tourism Satellite Accounts (TSA)
- Culture and Creative Industries
- Technical Working Group on National Accounts

DEVELOPMENT OF COMPILATION GUIDELINES AND TRAINING MATERIALS



Preparation of Guidelines

The GOPA Consultancy Project builds on the gains from the Tenth EDF interventions in Economic Statistics, preparing guidelines to assist countries with an approach to identifying and strengthening the data sources and identifying best practices to sustain the production of these tables

eTraining Materials

The GOPA Consultancy in collaboration with CARICOM Secretariat is developing relevant e-training materials to strengthen data production and sustain expert knowledge transfer. These materials will be housed on the platform is the Statistical Training and Research in the Caribbean (e-CISTAR)

PROJECTS FOR IMPROVING THE SCOPE, QUALITY AND DETAIL OF THE ACCOUNTS

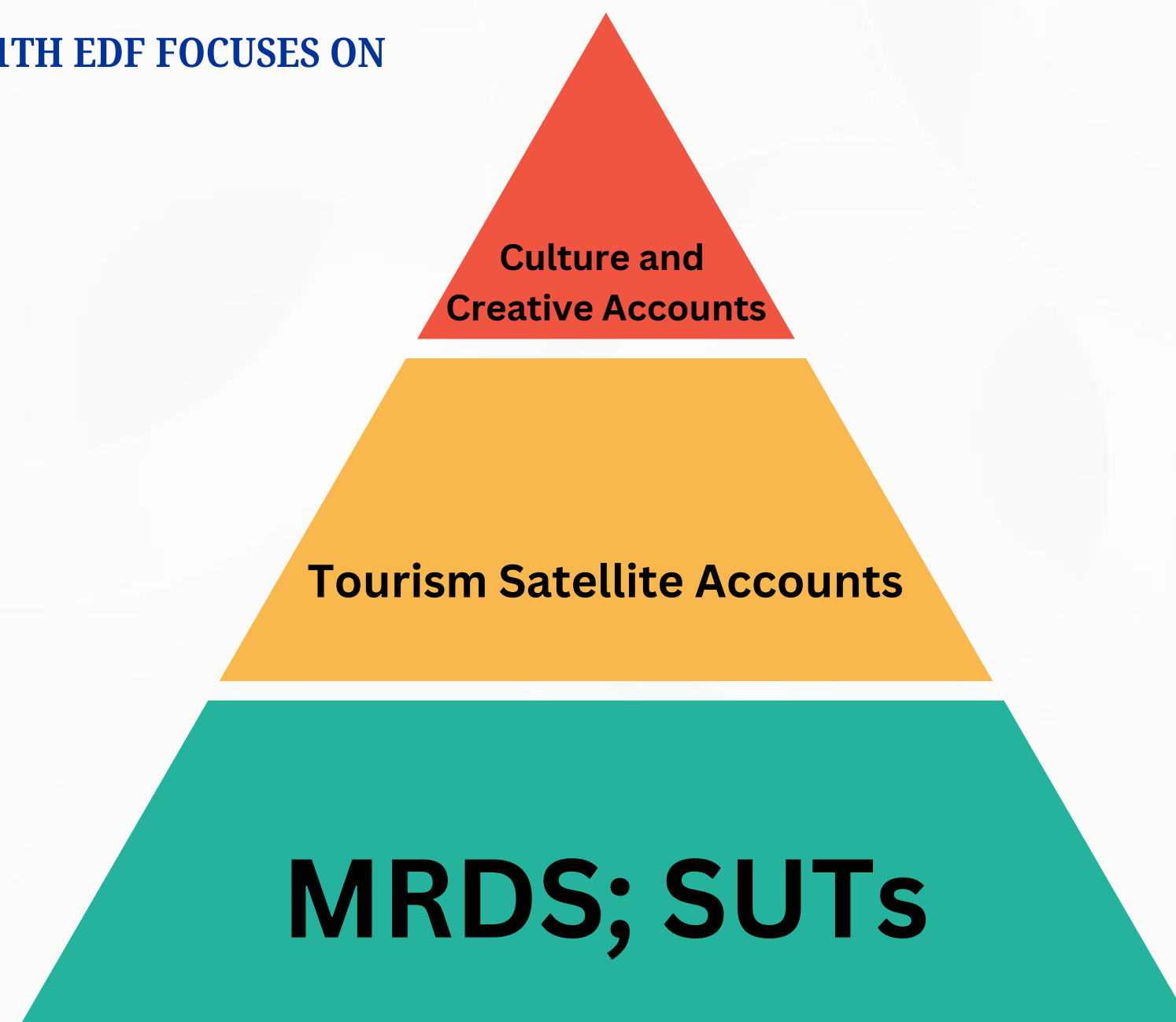


The CARICOM Secretariat is implementing a regional project that seeks to reinforce the capacity of the National Statistical Offices and the wider NSS in CARICOM Member States to produce key National Accounts Statistics consistent with international standards. The overall objective is to provide the decision-makers in CARICOM with core, high quality statistics for the establishment and monitoring of the CSME.

Notwithstanding the number of capacity building efforts in this area of statistics, CARICOM Member States continue to face severe challenges in producing and sustaining the production of the key Minimum Requirement Data set (MRDS) and Tourism Satellite Account (TSA).

PROJECTS FOR IMPROVING THE SCOPE, QUALITY AND DETAIL OF THE ACCOUNTS

PROJECT FUNDED BY THE EU UNDER THE 11TH EDF FOCUSES ON



PROJECTS FOR IMPROVING THE SCOPE, QUALITY AND DETAIL OF THE ACCOUNTS

The 11th EDF project's focus:

Expand and harmonise statistics production in the area of National Accounts, particularly the MRDS

Table 2.1 Value added by activity at current basic prices

Table 2.2 Value added by activity at constant prices

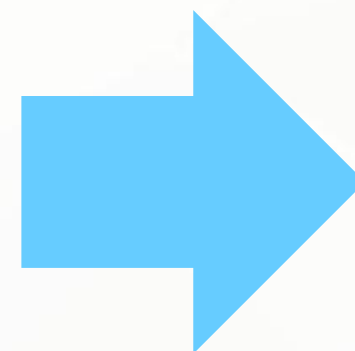


Table 2.1 Value added by activity at current basic prices

Table 2.2 Value added by activity at constant prices

Table 1.1 Final expenditures on GDP at current prices

Table 1.2 Final expenditures on GDP at constant prices

Table 2.3 Value added components by industry, current prices, and employment by industry

Table 1.3/4.1 Accounts for the whole economy, not including financial accounts

Table 4.2 Rest of the world accounts, not including financial transactions

PROJECTS FOR IMPROVING THE SCOPE, QUALITY AND DETAIL OF THE ACCOUNTS

Several Caribbean countries rely significantly on tourism and tourism activities. The 11th EDF project's focus on Tourism Satellite Accounts represents a forward-thinking approach to measuring the direct economic contributions of tourism consumption to the economies, bolstering the Caribbean tourism industry. Its main focus is on the first 4 tables.



PROJECTS FOR IMPROVING THE SCOPE, QUALITY AND DETAIL OF THE ACCOUNTS

ELEMENTS AFFECTING THE LEVEL OF GROSS DOMESTIC PRODUCT (GDP)

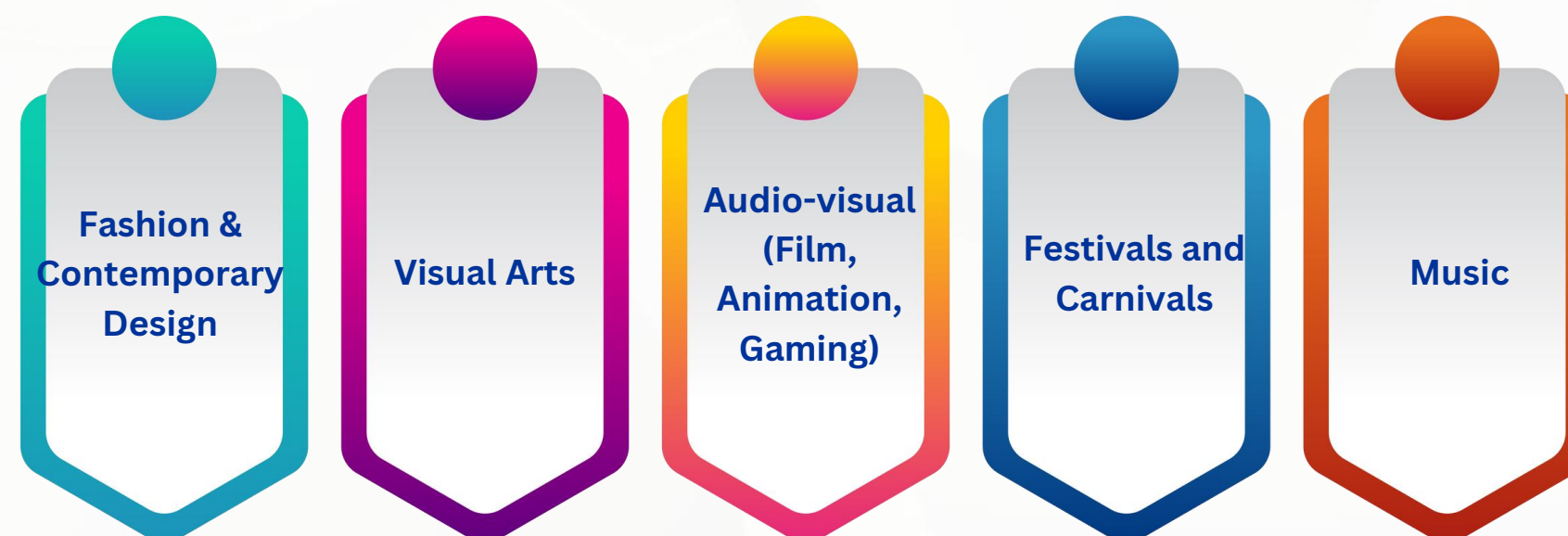
Introducing the Framework of Cultural Statistics

The Framework for Cultural Statistics (FCS) has been introduced as a tool to arrange cultural statistics at the national level and across different countries in CARICOM

The Secretariat through the 11th EDF Project is seeking to introduce a general framework to measure the creative economy of CARICOM Member States by providing guidance and training on the methodological approach to be adopted

THE FIVE PRIORITY SUBSECTORS IDENTIFIED

The Caribbean Development Bank (CDB) operationalised the Creative Industries Innovation Fund (CIIF), a mandate by heads of government with a start-up capital of US\$2.6M, a multi-donor fund to encourage innovation, job creation and sustainable capacity-building of the sector.



WORK STILL TO BE DONE TO MOVE TO 2008 SNA



Potential Areas for Development

- Capacity Building
- Development of Supply and Use Tables and Satellite Accounts
- Development of volume and value measures for Supply and Use Tables
- Provision of independent estimates of GDP by expenditure
- Provision of detailed sequence of accounts for government and financial corporations sectors.
- Tourism accounts
- Review of the survey instruments
- Regular technical assistance missions by the CARICOM Secretariat

WORK STILL TO BE DONE TO MOVE TO 2008 SNA



National Accounts Technical Working Group

- Undertake Research on the National Accounts issues in the CARICOM Region
- Sharing of best practices and support at the technical level
- Lead the development of additional tools, step by step guidelines, bridge tables, documents, interventions or campaigns

Attachment/Centre of Excellence

National accounts staff from less advanced countries would be attached to the national accounts offices of more developed countries to aid in the implementation of the SNA 2008.

WORK STILL TO BE DONE TO MOVE TO 2008 SNA



Implementation of GSBPM

- Systematise the compilation of the national account to ensure its comparability at the regional level
- Improve the timeliness of the data collection and dissemination
- Align methodologies and Standards

Implementation of Quality Assurance

- Implement the CARICOM Quality Assurance Framework
- Establish a quality assurance practice in NSOs, including for new data sources/new data providers

WORK STILL TO BE DONE TO MOVE TO 2008 SNA

Leveraging resources of the international statistical community and IDPs for capacity development

- At the UNSC level, the CARICOM Region has emphasised the importance of capacity-building and funding for CARICOM Member States with limited resources, including those that have yet to implement the 2008 SNA, as well as requested support and technical assistance to facilitate SNA implementation.
- There is also an urgent need to mobilise significant resources as soon as possible to assist CARICOM countries in improving the availability and scope of official national accounts data, including quarterly national accounts, which can help our small economies identify and respond to short-term economic challenges such as natural disasters, the effects of climate change, and so on.



WORK STILL TO BE DONE TO MOVE TO 2008 SNA

Leveraging resources of the international statistical community and IDPs for capacity development

- CARICOM continues to realise the benefits of regional collaboration and sharing best practices and resources. The inaugural meeting of reconstituted CARICOM's Technical Working Group on National Accounts is tentatively planned for November 2024 (Trinidad and Tobago), and representatives from UNECLAC and other regional organisations are invited to participate as observers and support the advancement of this programme.





THANK YOU

FOR ATTENTION