



**Strengthening and Use of Basic  
Statistics in National Accounts**

**Overview of basic statistics  
in national accounts in the  
Caribbean Community**

*National Accounts Seminar for Latin America and Caribbean: Advances and Challenges  
Hybrid Meeting, October 10 - 11, 2023*

## ▶ Outline

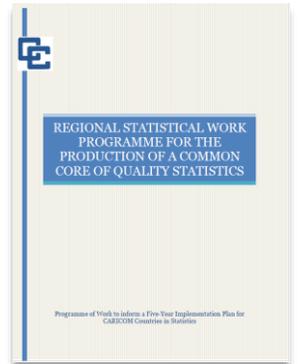
- ▶ Background
- ▶ CARICOM Regional Statistics Work Programme (RSWP) for Economic Statistics
- ▶ Basic statistics for the compilation of national accounts
- ▶ Available Sources of Data
- ▶ Implementation of Standards and Methodologies
- ▶ Data quality and metadata
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- ▶ Summary

## ▶ Background

- ▶ Over a long period of time, the Regional Statistics Programme (RSP) has been collecting statistical data from CARICOM Member States and Associate Members in a variety of statistical subjects such as Merchandise Trade, Population, National Accounts, Balance of Payments, and International Trade in Services. These datasets are available in the RSP's electronic databases at the Secretariat and aid in the production of intraregional statistics for the community.
- ▶ Analyses of the historical economic data spanning several decades would illustrate unpredictable patterns of GDP growth for all CARICOM countries, often with modest real GDP growth rates. The System of National Accounts(SNA) is a useful tool for understanding the structure of the Region's economies and the goods and services provided by various economic activities. It affords the conduct of key analyses of not only the production aspects but also the income and financial aspects of industry and important sectors of our economies.
- ▶ Natural disasters, foreign economic shocks, and, most recently, the COVID-19 pandemic and its lingering adverse effects have all caused substantial declines in growth rates in major sectors of countries, challenges with future cash flows as well as impacted statistical work programmes at the national and regional levels.

# ▶ Regional Statistics Work Programme for Economic Statistics

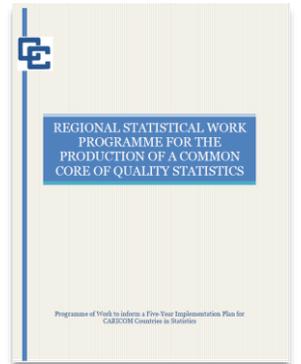
- ▶ **The common Regional Statistics Work Programme (RSWP), which was approved by the Community Council of Ministers in 2005 and updated in 2011, seeks to implement the following activities as it relates to economic statistics (cont'd):**
  - ▶ Compile and disseminate short-term macroeconomic indicators;
  - ▶ Produce and disseminate National Accounts statistics in accordance with the SNA 2008 and specifically the extended Minimum Required Data Set (MRDS) as recommended by the United Nations Statistical Commission, with adjustments recommended by the CARICOM SNA Technical Working Group (TWG);
  - ▶ Implement 2008 SNA Strategy as outline in 2011, relative to Aims and Objectives, Institutional issues such as legal framework and staffing,) Statistical Infrastructure, Statistical and administrative data sources, non-observed economy and informal sector and price and volume measures;



# ▶ Regional Statistics Work Programme for Economic Statistics

(Cont'd)

- ▶ **The common Regional Statistics Work Programme (RSWP), which was approved by the Community Council of Ministers in 2005 and updated in 2011, seeks to implement the following activities as it relates to economic statistics (cont'd):**
  - ▶ Produce and disseminate statistics on businesses/industries;
  - ▶ Ensure the availability of a minimum data set to enable the understanding and analysis of key sectors and issues, such as agriculture, food security, energy, use, supply, balances, transport, tourism, creative and cultural industries, and the industrial sector; and
  - ▶ Produce and disseminate core sets of economic indicators relative to trade in goods and services, government finance and public sector debt, foreign investments, balance of payments, international investment position, monetary and finance activities and basic data on prices.



# ▶ Basic statistics for the compilation of national accounts

- ▶ **Some of the basic datasets produced across the various statistical domains and used in the compilation of the national accounts of countries of the Region include:**
  - ▶ Statistics on Merchandise Trade
  - ▶ Consumer Price Index/Retail Price Index
  - ▶ Domestic Production and Producer Price Indexes
  - ▶ Labour Force Statistics
  - ▶ Population and Housing estimates
  - ▶ Agricultural Production
  - ▶ Turnover/Retail Sales Indicators
  - ▶ Exchange Rates



# ▶ Basic statistics for the compilation of national accounts

(Cont'd)

- ▶ **Some of the basic datasets produced across the various statistical domains and used in the compilation of the national accounts of countries of the Region include (cont'd):**
  - ▶ Energy use and supply;
  - ▶ Passenger and freight volumes;
  - ▶ ICT infrastructure and access (e.g. telephone and internet subscriptions);
  - ▶ Statistics on Building and Construction;
  - ▶ Government Revenue and Expenditure (government operations);
  - ▶ Deposits, Loans and Advances;
  - ▶ Selected tourism indicators.



# ▶ Available Sources of Data

## Data sources currently used to compile national accounts in countries:

- ▶ Censuses and Surveys
  - ▶ Establishment Surveys/Business accounts;
  - ▶ Agriculture Surveys;
  - ▶ Financial statements of financial corporations, insurance companies and central banks;
  - ▶ Price Surveys;
  - ▶ Census and Household Surveys;
  - ▶ Visitors Surveys.



# ▶ Available Sources of Data

(Cont'd)

## Data sources currently used to compile national accounts in countries:

- ▶ **Administrative Data**
  - ▶ Tax returns;
  - ▶ Government accounts/Fiscal Budgets;
  - ▶ Documents/accounts of national insurance schemes (social security);
  - ▶ Administrative Documents/accounts of State enterprises and statutory bodies including public utilities;
  - ▶ Administrative data related to non-profit institutions serving households(NPISHs);
  - ▶ Merchandise Trade data from Customs Administration;
  - ▶ Routine administrative agricultural data.



# ▶ Implementation of Standards and Methodologies

- ▶ **The RSWP also consists of a systematic approach to implementing and integrating the following activities:**
  - ▶ Compile and disseminate metadata for all statistics produced;
  - ▶ Undertake the development of satellite accounts for key sectors in accordance with the international methodological approach;
  - ▶ Engage with data producing agencies to standardise metadata;
  - ▶ Participate in regional activities to harmonise statistics across countries;
  - ▶ Incorporate updated classifications in data collection, processing and dissemination activities;
  - ▶ Conduct data analysis that can lead to the development/improvement in statistical methodologies.

# ► Implementation of Standards and Methodologies

(Cont'd)

## ► Some harmonised conceptual and methodological frameworks in use in the Region include:

- Balance of Payments Manual (BPM6) 6th Edition
- Classification of Broad Economic Categories (BEC)
- Central Product Classification (CPC) 2
- Classification of the Function of Government (COFOG)-GFS Manual 2014
- Classifications of Expenditure According to Purpose (COICOP) 2018
- Consumer Price Index Manual 2010 / 2020
- Government Finance Statistics Manual 2014
- Harmonized Commodity Description and Coding Systems (HS)
- International Recommendation for Tourism Statistics 2008
- International Standard Industrial Classification of All Economic Activities (ISIC), Rev 4
- Manual on International Trade in Services 2010
- Standard International Trade Classification (SITC), Revision 4
- System of National Accounts (SNA) 2008 Edition



# ▶ Data quality and metadata

- ▶ **Good data quality starts with metadata.** While metadata is required for the understanding of statistical data, data quality and its many dimension must be addressed to assure good data production and use.
  - ▶ Within the Region, the Caribbean Community (CARICOM) Quality Assurance Framework (CQAF), which is the supporting framework of the CARICOM Code of Good Statistical Practices (CGSP), aids in improving the quality of statistics produced and disseminated across the CARICOM Member States and which are aggregated to provide a regional picture.
  - ▶ The CQAF addresses data quality dimensions such as **accuracy** and **reliability**, **relevance**, **timeliness** and **punctuality**, **sound methodology**, **coherence** and **comparability** to ensure statistics produced are fit for purpose.
  - ▶ At the operational level, procedures are developed to assess quality of the administrative data used in the compilation of statistics.



# ▶ Key Challenges in the Production of Statistics in the Region

- ▶ A basic set of national account statistics has been developed and made available to governments and policy makers. However, when it comes to employing basic data in the compilation of national accounts, most NSOs in the region confront the following **challenges**:
  - ▶ **Declining** response rates to establishment and household surveys;
  - ▶ **Lack** of control over the administrative data collection process;
  - ▶ Data from different sources usually entails **different** approaches, classifications, or methodologies;
  - ▶ The percentage of budget allocated towards admin data access and survey data over time is often **low** or **limited**.
  - ▶ **Significant** time lag between the date on which the data were actually released (date of publication) and the target release date;
  - ▶ **Low** coverage of informal activities;



# ▶ Key Challenges in the Production of Statistics in the Region

(Cont'd)

## ▶ Other Challenges

- ▶ Low availability of technology to support data collection and compilation;
- ▶ Outdated statistical legislation and regulations that impede data collection;
- ▶ Changing and emerging roles that cannot be supported by outdated organisational structure and infrastructure in most NSOs.



# ▶ Sustainable Capacity Building Initiatives and Best Practices

- ▶ **Several capacity-building activities are undertaken in the Region with the support of IDPs to improve the human and institutional capacity for data collection, management, governance, analysis, and dissemination.**
  - ▶ The **Project for the Regional Advancement of Statistics in the Caribbean (PRASC)**, funded by the Government of Canada, has recently concluded, with NSOs achieving, inter alia, the introduction of new compilation methods, improved data gaps, upgraded business registers and survey infrastructure, increased adherence to international standards, and improved sharing of statistical information and expertise at the national and regional levels;
  - ▶ Continued support from the **Caribbean Regional Technical Assistance Centre (CARTAC)** through in country missions to improve the basis for compiling estimates of Gross Domestic Product, identify, assess and develop data sources, provide hands-on technical advice and training;



# ▶ Sustainable Capacity Building Initiatives and Best Practices

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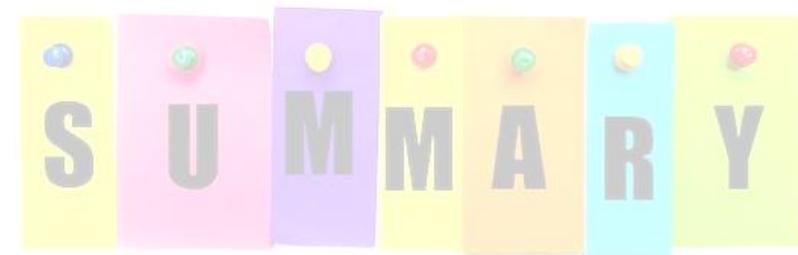
## ▶ Current Initiatives and Best Practices:

- ▶ Functioning of the CARICOM Technical Working Group (TWG) in National Accounts and Community of Practice for Business Register Infrastructure;
- ▶ Implementation of the IMF Data Quality Assessment Framework (DQAF);
- ▶ Assessment of Data availability by country;
- ▶ Documentation of metadata;
- ▶ A project funded by the [European Union \(EU\)](#) under the 11th EDF to expand on the previous assistance provided by the 10th EDF to enable the compilation of MRDS tables of 2008 SNA and the establishment of data sources for satellite accounting for tourism and creative industries;
- ▶ Online training courses, reference tools and materials in national accounts made available on the electronic platform for the Caribbean Institute of Statistical Training and Research (e-CISTAR) and online knowledge base.



## ▶ Summary

- ▶ A broad range of basic statistics are available in member countries' national statistical systems (NSS) for use in the production of national accounts. Among them are several price and volume indicators produced by NSOs and other data-producing agencies in the course of implementing the RSWP. A number of quality issues and data access still challenge these NSSs and resources sustainable capacity building are needed to address and improve the range and quality of these basic statistics that help inform the economic outlook of the region.



Thank you



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