

# **UNSD/UNWTO/CARICOM Regional Workshop on Travel and International Tourism Consumption**

Institutional Arrangements between National  
Agencies: The ECCB Experience with National  
Statistics Offices (NSOs)



14 to 17 May 2013

Roseau, Dominica

# OUTLINE

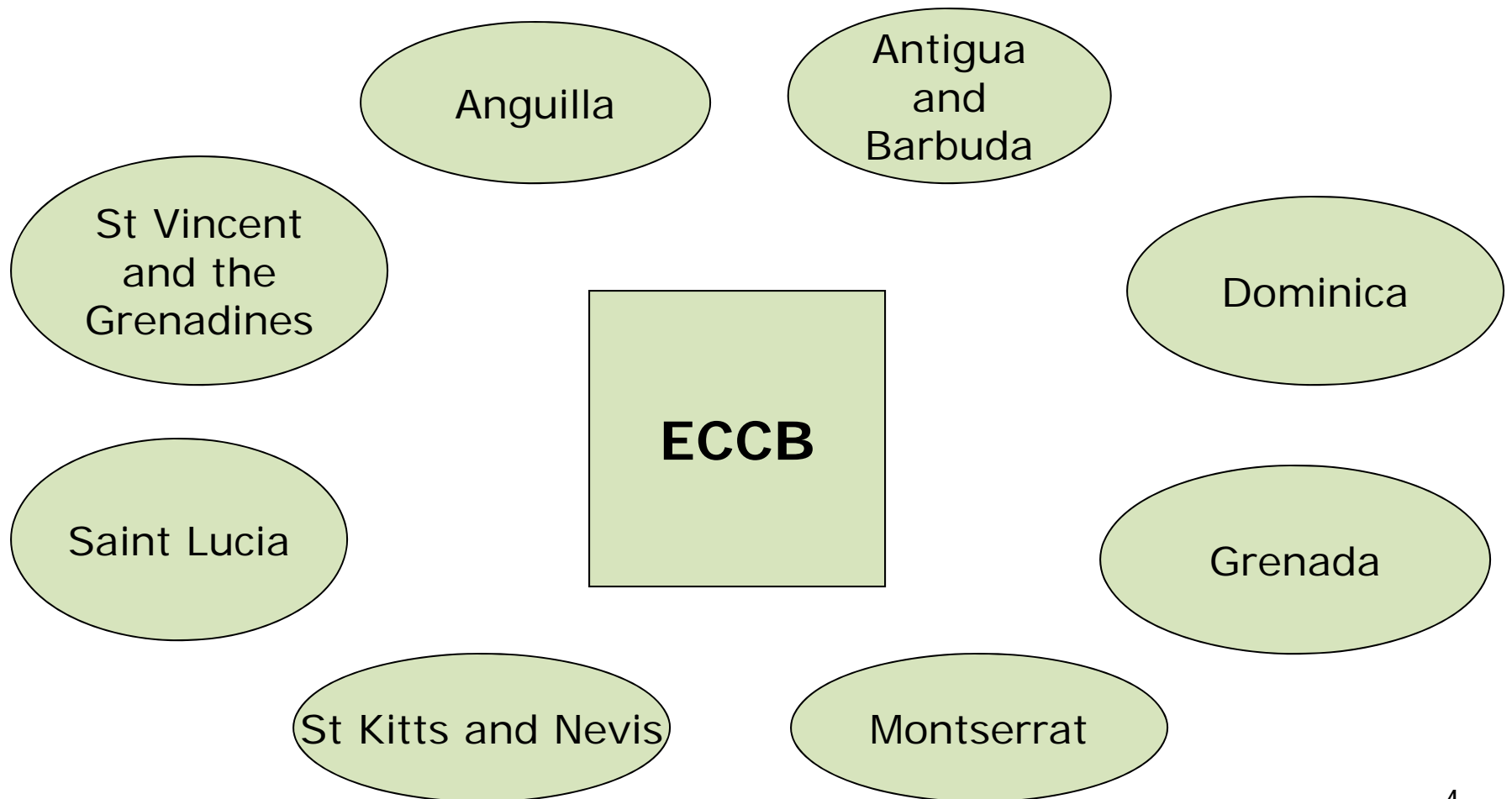
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# INTRODUCTION

**Article 4 of The Eastern Caribbean Central Bank (ECCB) Agreement Act of 1983 outlines our purposes:**

- To regulate the availability of money and credit;
- To promote and maintain monetary stability;
- To promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the economies of the territories of the Participating Governments;
- **To actively promote through means consistent with its other objectives, the economic development of the territories of the Participating Governments.**
  - **It is through this channel that the importance of statistics for policy making is highlighted**

# ECCB/ECCU MEMBER COUNTRIES



# **CORE DELIVERABLES OF THE ECCB STATISTICS DEPARTMENT**

- Debt Management Advice and Capacity Building;
- Banking and Balance of Payments Statistics, Based on International Standards;
- Facilitation of Effective and Efficient Statistical Systems.

# FUNCTIONS PROVIDED BY ECCB STATISTICS DEPARTMENT

- Only financial institutions, specifically commercial banks and licensed non-bank institutions are mandated to provide data to the ECCB through the Revised Banking Act (legal requirement)
- The ECCB provides core services such as banker to member governments and commercial banks and other services in the areas of economic statistics
- We also function as a data warehouse for monetary, fiscal, tourism, CPI, trade, debt and other statistics for the ECCU member countries
  - Data providers include National Statistics Offices (NSOs), Tourist Boards, Ministries of Government and Air and Sea Port Authorities;

# National Accounts Activities: Context

- Prior to 1997, the OECS Secretariat was charged with providing technical assistance to its member governments in the compilation of the national accounts
- In 1997 the Secretariat was re-structured and the headquarters was moved from Antigua and Barbuda to Saint Lucia
- The ECCB made the **bold** decision to assume the responsibility of providing technical assistance in national accounts to the member governments
- Critical staff from the OECS Secretariat were recruited by ECCB for this function

# National Accounts Activities: Process

- Compilation missions conducted annually to provide assistance to NSOs
- ECCB reviews the compilation worksheets with NSOs to update the historical series and finalise the year in review
- ECCB assists with the compilation of projections for a three year period which are updated quarterly based on available data and discussions with NSOs. These estimates normally feed into the budget process
- The estimates are compiled in accordance with the 1993 SNA



# National Accounts Activities: Work Programme

- Present activities include the compilation of GDP by Industry in current and constant prices and by Expenditure in current prices
- Specially designed questionnaires and worksheets are utilised
- The GDP for the ECCU was rebased from 1990 to 2006 with assistance from CARTAC
- Some of the development projects include improvements to the Expenditure of the GDP in current prices, moving to 2008 SNA and Quarterly GDP

# Balance of Payments Activities: Context

- Under a mandate given by the member governments, the ECCB in collaboration with the statistical offices, has been preparing balance of payments estimates for each member country since 1986
- Compilation and production of the BOP data have been made possible through the development and use of a customized programme called CEBOPs (Computer Enhanced Balance of Payments System) through the collaboration with Center for Latin American Monetary Studies (CEMLA) and the Central Bank of Argentina
- The current complete series according to IMF Balance of Payments Manual Fifth Edition (BPM5) starts around 1991

# Balance of Payments Activities: Process

- The Balance of Payments compilation while a central banking function is conducted jointly with NSOs
- Compilation missions are conducted annually
- Standard Balance of Payments Survey Forms used by all countries
- NSOs concentrate on the domestic entities involved in international transactions while the ECCB surveys the regional institutions operating in the ECCU such as “insurance companies

# Balance of Payments Activities: Work Programme

- Currently revising Balance of Payments Survey Forms to capture data that are compliant with the IMF Balance of Payments Manual Sixth Edition (BPM6)

# Institutional Arrangements

- The mandate for the collection, processing and dissemination of data is embedded in Article 4.4 of the ECCB Agreement
- This has been extended to the provision of technical assistance in most areas including national accounts, balance of payments, fiscal, debt and monetary statistics.
- ECCB maintains a very good relationship with NSOs and meets bi-annually in a formal setting to discuss statistical and other issues

# Institutional Arrangements cont'd

- **Collaboration with OECS Secretariat**

- ECCB continues to work with member countries and the OECS Secretariat on the coordination of work programme activities
- A meeting is planned for May 2013 to discuss further

- **Collaboration with Other Agencies**

- ECCB partners with other agencies such as IMF/CARTAC, CARICOM and UNECLAC on statistical projects and workshops such as the ICP Project and National Accounts, Balance of Payments, Monetary and Debt Statistics.

# CONCLUSION

- It is widely recognized that clarity of institutional roles and the professional independence of statistical offices are core ingredients for producing high quality and impartial statistics (UN Fundamental Principles; IMF Data Quality Assessment Framework)
  - We are still working on creating the right environment for data sharing among agencies through our technical assistance advocacy roles.

# CONCLUSION cont'd

- ECCB is moving towards the development of a fully integrated, web-based, interactive Statistical Enterprise Solution for the collection, processing and dissemination of data
  - To facilitate sound policy advice to our member governments
- This solution would enable ECCB to expand its statistical database while increasing efficiencies in the dissemination of datasets by ECCB and NSOs