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

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

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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

- Antigua and Barbuda
- Anguilla
- St Vincent and the Grenadines
- Saint Lucia
- St Kitts and Nevis
- Dominica
- Grenada
- Montserrat

ECCB
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