Presentation Outline

- Introduction
- The system of Economic statistics
- Common Features - Linkages among the economic statistical systems
- Data Quality Standards
- Areas for Development
Introduction

Economic Statistics - Relevance and Purpose

- one broad purpose to serve decision makers & market participants for timely & transparent information
- Provides a framework for
  - analyzing and evaluation the performance of the economy
  - Planning, formulating & monitoring the implementation of economic & budgetary policy
Introduction Cont’d

Framework for Economic Statistics exists

- Great depression of the 30’s & World War II saw the development of Macroeconomic Theory
  - which in turn stimulated the statistical framework *The System of National Accounts (SNA)*

- Policy also drove the creation of the SNA, the SNA in turn improved policy
Introduction Cont’d

- SNA has guided the development of accurate, complete and coherent system of Economic Statistics
- Process to develop the SNA has been lengthy
- The result a body of Economic Statistics:
  - Are as far as practicable mutually consistent
  - Harmonization among Statistical Systems
Economic Statistics System

Economic Statistics established

- Has been guided by international guidelines and best practices
- In the case of Jamaica the programme of economic statistics has adopted internationally accepted methodologies, guidelines and best practices
Economic Statistics System

- Standards for preparing economics statistics have been revised following on the publication of the United Nations System of National Accounts 1993 (1993 SNA) more recent revision (SNA 2008)
Economic Statistics System -1993 SNA

● Main Features
  – An accounting framework which presents the operation of the nation’s economy in much the same way as business accounts describe the operation of an enterprise.

  – Based on a set of internationally agreed concepts, definitions, classifications and accounting rules.
Economic Statistics System - 1993 SNA

- Conceptual framework for ensuring consistency of concepts, definitions, and classifications used in different but related fields of statistics.

- Harmonizes National Accounts
  - With other International Standards and statistical systems e.g., International Labour Organization (ILO), International Monetary Fund (IMF) Balance of Payment Manual (BPM) 5th edition.
Economic Statistics System

- Macroeconomic Accounts Statistics
  - National Accounts
  - Balance of Payments
  - Monetary and Financial Statistics
  - Government Finance Statistics
- Other Economic Statistics
Economic Statistics System

- Other economic statistics
  - Price Indices
    - Producer Price Indices
    - Consumer Price Indices
  - Export and Import Price & Volume Indices
  - Production Indices/statistics
  - International Merchandise Trade Statistics
  - Agricultural statistics
  - Labour statistics
Economic Statistics System – Macroeconomic Accounts Statistics

- Four main systems designed to share common features
- Major harmonization in the following areas: Residence, domestic economy and institutional sector, stocks and flows, accounting rules, integrated accounts
Common Features of macroeconomic statistics

- institutional units & sectors
- residence,
- stocks (assets & liabilities), economic flows and their integration
- accounting rules – double entry accounting system
- Market price valuation and conversion procedures
Economic Statistics System - Linkages

- Linkages among Macroeconomic Accounts Statistics
  - E.g.: The 1993 SNA rest of world account has identical coverage to the balance of payment but is presented from the point of view of the rest of world while the BOP is presented from the reporting economy.
Economic Statistics System - Linkages

- Consistency of concepts, definitions and classifications used in different but related fields of statistics.
  - E.g.: the 1993 SNA adopts the concept of employee as put forward by the ILO. The estimates of Compensation of Employees in the SNA relates to the same concept of employee use in labour force statistics.
Economic Statistics System - Linkages

- E.g.: Use of common classification systems
  - Industrial Classification of Economic Activities used in the SNA, Producer Price Index & labour force statistics
  - Classification of Consumption of Individual Consumption by Purpose (COICOP) used in the classification of household consumption expenditure in the SNA and Consumer Price Index.
Data Quality Standards

- Data users’ demand for data consistency and coherence has led to concerns regarding data quality
- Issues regarding integrity, methodological soundness, accuracy, reliability.
Data Quality Standards Cont’d

IMF Dissemination Standards
- Data Dissemination System
  - Special Data Dissemination Standard (SDDS)
  - General Data Dissemination System (GDDS)

- Data Quality Assessment Framework
Data Quality Standards Cont’d

Data Quality Assessment Framework

- Five dimensions - assurances of integrity, methodological soundness, accuracy and reliability, serviceability, and accessibility
- set of prerequisites for data quality are the center of the IMF Data Quality Assessment Framework (DQAF).
- is used for comprehensive assessments of countries' data quality, covers institutional environments, statistical processes, and characteristics of the statistical products.
Areas for Development

- Harmonization across the National Statistical System.
- Framework for CARICOM Statistics –regional harmonization
- Incorporation of new and updated internationally accepted Statistical Methodologies - *SNA 2008, BPM 6, Draft Guidelines on integrated economic statistics*
- New data demand - e.g. *International Trade in Services Statistics*
- Sustainable development – Environment Statistics and Accounting
Areas for Development cont’d

- CSME Regional Statistics Programme
  - National accounts 1993 SNA implementation
  - Merchandise Trade Statistics including trade indices
  - Tourism Statistics
  - International Trade In Services Statistics
  - Balance of Payments
  - Industry profile/business statistics
  - Short term economic statistics and indicators e.g. CPI, PPI
The End