

THE ECONOMY & YOU

Information Produced By Statistical Offices

For many of you in business, the mention of the word “statistics” seems to conjure up visions of time-consuming questionnaires and encoding of data. But this is only part of the picture. Ideally, statistics should be collected on all aspects of economic activity in a country – on production, distribution and trade, on prices, on national income etc, and about the population itself – its social statistics on health, education, and so on. The primary purpose of this information would be to provide the data needed for economic decision-making both by government and the private sector, and by potential foreign investors. Access to relevant, current data can make a lot of difference to the way a business or country runs.

As yet, sufficient resources have not been allocated in the region to make all this possible, but an increasing number of individuals and businesses are making use of the official sources of statistics that are currently produced.

Perhaps one of the most well-known pieces of information put out by the statistics offices is the consumer price index or CPI. The CPI measures changes in the general level of prices of consumer goods and services purchased by private households. It is a useful economic instrument to use when determining the effect of changes in various prices on the average household budget. It is also a measure available for looking at how changes in the cost of living can affect wages and other negotiated prices.

Information on tourist arrivals is available from most statistics offices. The number of visitors is broken down by cruise ship passengers and arrivals by air, by country of origin and often by length of stay. Arrivals by air are generally more

important to the economy, as these visitors tend to stay longer and spend more money in the country. Data are also given on hotel occupancy rates, which leads to information about the strength of tourism in the economy.

Most businesses in the Eastern Caribbean have at one time or another been asked to participate in the national income accounts survey. The survey is conducted annually and is the main source of information on the overall level of economic activity in the country. The national accounts are the country's equivalent of a set of company accounts.

A well-known measure produced from the national accounts survey is the gross domestic product or GDP, which is the value of all the goods and services produced in the economy in a particular year. We'll look at the GDP and the National Income in a later programme.

Related to the national income accounts is the balance of payments statements, which we've already told you about on earlier programmes.

The population census is another rich source of information on the size and characteristics of the population. Information is collected from every resident in the country. Such a detailed census can only be conducted once every ten years, the latest for our countries having been conducted in 1991. Information from the census is put to a variety of uses, among them to determine the market potential of various products and services.

We have presented a sample of some of the data produced by our statistical offices. Other major data produced include a series on merchandise trade, data on health, education and social statistics. Feel free to contact your Statistics Office

for more information on data series produced. It may be that the information you seek is available for public use.