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April 7, 1988

SECRETARY'S CIRCULAR NO. 88/31

To: Members of the Executive Board

From: The Secretary

Subject: Report on the Eastern Caribbean Central Bank Seminar on  
Balance of Payments

There is attached for the information of the Executive Directors a report on the Eastern Caribbean Central Bank seminar on balance of payments statistics, held in Basseterre, St. Kitts, from February 1 to 12, 1988.

Mr. Gill (ext. 7921) or Mr. McAlister (ext. 7931) is available to answer technical or factual questions relating to this report.

Att: (1)

Other Distribution:  
Department Heads



INTERNATIONAL MONETARY FUND

Report on the Eastern Caribbean Central Bank Seminar  
on Balance of Payments 1/

February 1-12, 1988

Prepared by the Bureau of Statistics

(In consultation with the IMF Institute)

Approved by Werner Dannemann and Anthony Lanyi

Introduction

A two-week seminar on balance of payments statistics was conducted in Basseterre, St. Kitts, by a Fund mission consisting of Messrs. McAlister and McColl of the Bureau of Statistics at the request of the Eastern Caribbean Central Bank (ECCB). The ECCB, in conjunction with its member governments, was responsible for the selection of the 17 participants who came from its 8 member territories and the ECCB staff. The territories represented were Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines (Attachment I).

All but one of the non-ECCB participants were from statistical offices as the main purpose of the seminar was to sensitize the statistical offices to the importance of balance of payments statistics and improve their understanding of the basic concepts. This should lay the foundation for better collaboration between the ECCB and the statistical offices in collecting data essential for meaningful balance of payments statistics.

Organization of the seminar

The scope and subject matter of the seminar were similar to those presented in the IMF Institute courses on Balance of Payments Methodology, although the degree of detail provided in the content of the seminar was of necessity less, owing to the shorter period available. In addition to the opening and closing sessions, a total of thirty-nine lectures, workshops, and discussion sessions were conducted (Attachment II). Twenty-three lectures on balance of payments methodology, based on the Fund's Balance of Payments Manual, one lecture

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1/ This seminar was conducted as part of the Fund's external training program coordinated by the Institute.



on national accounting, fifteen sessions devoted to a review of country practices and the resolution of practical exercises, were conducted by the Fund staff. Mr. Clarence Ellis, Advisor in the Research Department of the ECCB, assisted the Fund staff in some sessions devoted to country practices.

The main study material for the lectures and workshops consisted of the fourth edition of the Balance of Payments Manual, the Balance of Payments Training Course Textbook, and workshop exercises prepared by the Balance of Payments Division of the Bureau of Statistics.

The seminar was well organized, with excellent collaboration being received from the staff of the ECCB. It is expected that, as a result of the seminar, the coverage of balance of payments data in ECCB countries will increase, and that the quality of the data provided to the Fund will also improve. Also, the seminar will have prepared some of the less experienced participants for more effective participation in IMF Institute courses.

Mr. Cecil Jacobs, the Governor of the ECCB, who presided at the closing session, stated that the Fund's contribution to the seminar was greatly appreciated. Certificates of attendance would be sent to participants by the ECCB.



Eastern Caribbean Central Bank Seminar on Balance of Payments

February 1-12, 1988

List of Participants

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Name	Country	Position and Affiliation
1. ALEXIS, Robert	Grenada	Assistant Statistician Statistics Department Ministry of Finance
2. AUGUSTINE, Carlton	ECCB	Economist Research Department
3. BODKIN, Teresina (Ms)	Montserrat	Statistician Statistics Department
4. BROOKES, Hortense (Ms)	St. Lucia	Statistician I Statistics Department
5. COOMBER, William	Anguilla	Statistician Ministry of Finance
6. FERRACHO, Jackie (Ms)	ECCB	Economist Research Department
7. HENRY, Sylvine (Mrs)	St. Kitts and Nevis	Statistician Statistical Division Planning Unit
8. HUTCHINSON, Lauritz (Ms)	St. Kitts and Nevis	Economic Planning Officer Planning Unit
9. JOSIAH, Gloria (Mrs)	Antigua	Statistician Statistics Division Ministry of Finance
10. KNIGHT, Oliver	St. Kitts and Nevis	Chief Statistician Statistics Division Planning Unit

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Name	Country	Position and Affiliation
11. LEWIS, Lucilla (Ms)	ECCB	Economist Research Department
12. MURPHY, Michael	Dominica	Chief Statistician Ministry of Finance
13. OLLIVIERRE, Wilfred	St. Vincent and the Grenadines	Chief Statistician Statistical Office Central Planning Division
14. PERRY, Dale	Antigua	Statistical Officer II Statistics Division Ministry of Finance
15. PROCTOR, Kenneth	Anguilla	Statistical Officer Ministry of Finance
16. ROBINSON, Edmund	Dominica	Statistician Statistical Department Ministry of Finance
17. WILLIAMS, Sheila (Mrs)	ECCB	Economist Research Department

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Eastern Caribbean Central Bank Seminar on Balance of Payments

February 1-12, 1988

List of Lecture Topics, Workshops and Review Sessions

I. Introduction

Welcome Address

II. Definitions and General Principles of  
Balance of Payments Accounting

National Accounting and the Balance of Payments  
Conceptual Framework of the Balance of Payments  
Residents  
Valuation  
Time of Recording  
Unit of Account and Conversion  
Analytic Presentation

III. Current Account

Standard Components of the Current Account  
Merchandise (2 Sessions)  
Shipment  
Other Transportation and Travel  
Investment Income  
Rest of the Current Account

IV. Capital Account

*General Structure of the Capital Account*  
Direct Investment  
Reserves  
Rest of the Capital Account



List of Lecture Topics, Workshops and Review Sessions

V. General

Regional Balance of Payments  
National Accounts  
Relationship between the Balance of Payments and the  
Monetary and Fiscal Accounts  
Foreign Exchange Record  
Global Asymmetries

VI. Workshops

Workshop I	Exercises 1-3: Merchandise and Shipment
Workshop II	Exercises 4-7: Shipment, Other Transportation, and Travel
Workshop III	Exercises 8: Investment Income
Workshop IV	Exercises 9-11: Rest of the Current Account
Workshop V	Exercises 12-14: Direct Investment
Workshop VI	Exercises 15-20: Rest of the Capital Account
Workshop VII	Exercises 21-22: Foreign Exchange Record (2 sessions)

VII. Review Sessions

Discussion of individual country and regional problems in the area  
of data collection and form design  
(8 sessions)

VIII. Closing Session

