ST. LUCIA

TECHNICAL ASSISTANCE REPORT—REMOTE NATIONAL ACCOUNTS MISSION

April 2023

This technical assistance report on St. Lucia was prepared by a staff team of the International Monetary Fund. It is based on the information available at the time it was completed in February 2022.

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TECHNICAL ASSISTANCE REPORT

SAINT LUCIA

Remote National Accounts Mission
February 14–25, 2022

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PREPARED BY
Steve Drew

CONTENTS

Glossary

2008 SNA	*System of National Accounts 2008*
BPM6	*Balance of Payments and International Investment Position Manual, 6th Edition*
CARTAC	IMF's Caribbean Regional Technical Assistance Centre
CII	Changes in Inventories
COFOG	Classification of the Functions of Government
COICOP	Classification of Individual Consumption by Purpose
CP	Current price
CPI	Consumer price index
CSO	Central Statistics Office of Saint Lucia
ECCB	Eastern Caribbean Central Bank
EPI	Export price index
GDP	Gross domestic product
GDP-E	Gross domestic product by expenditure components
GDP-P	Gross domestic product by economic activities
GFCE	Government final consumption expenditure
GFCF	Gross fixed capital formation
GFS	Government Financial Statistics
HFCE	Household final consumption expenditure
IMF	International Monetary Fund
MOF	Ministry of Finance
NAD	National accounts department
NPISH FCE	Non-profit institutions serving households final consumption expenditure
PPI	Producer price index
SITC	Standard International Trade Classification
SNA	System of National Accounts
SUT	Supply and use tables
TA	Technical assistance
VAT	Value Added Tax
VM	Volume

SUMMARY OF MISSION OUTCOMES AND PRIORITY RECOMMENDATIONS

1.   A remote technical assistance (TA) mission conducted by STA for the Caribbean Regional Technical Assistance Centre (CARTAC) to Saint Lucia during February 14–25, 2022, to provide advice to the Central Statistics Office (CSO) on compiling improved estimates of Gross Domestic Product by expenditure components (GDP-E), in line with relevant *System of National Accounts 2008* (*SNA 2008*) recommendations. The improved estimates will improve the understanding of the Saint Lucia economy, notably the needs of the Ministry of Finance (MOF) for more robust and timely national accounts statistics. This development will also help Saint Lucia meet the IMF Special Data Dissemination Standards requirements.

2.   Following the compilation of SUT for 2016, estimates of GDP by economic activities (GDP-P) were benchmarked to the new base year, 2018. The estimate is compiled annually and quarterly in current and constant prices. In contrast, GDP-E is only compiled annually in current prices. The mission therefore focused on developing quarterly and annual estimates of GDP-E in both current and constant prices, in line with the series for GDP-P. This required developing a set of quarterly and annual current and constant price indicators. In addition, the previous approach treated private consumption as a residual item and was used to balance with GDP-P. This shortcoming will be remedied by developing a complete set of indicators for all expenditure transactions.

3.   Training was provided on the different components of GDP-E for current price methods and price and volume measurement. The theoretical framework was used to identify potential indicators based on data sources available to the CSO.

4.   A methodology for compiling GDP-E was developed. This provides the breakdown of the expenditure components and the data sources that can be used to compile GDP-E. The mission also developed the weights that align to the agreed breakdown. A summary of the proposed methodology is set out in the Detailed Technical Assessment section and a full breakdown is provided in Annex II.

5.   The mission identified some research topics for the national accounts department (NAD) as part of its development of GDP-E. This includes checking the quality of some indicators and identifying whether some sources are available at a lower level of detail.

6.   The CSO will develop the new GDP-E system during 2022 and aim to publish a first set of results for Q1 2023 in the first half of 2023. The NAD already has a well-organized spreadsheet system for compiling GDP-P and the new approach can be integrated within that system. A period of parallel running was recommended.

7.   At present, the current price estimates of GDP-E are aligned to GDP-P by deriving expenditure by private households as a residual. The re-developed GDP-E will be independent

and produce different aggregate estimates to those for GDP-P. Therefore, an approach to balancing the two estimates of GDP will need to be developed. In relation to this, training was provided on various approaches which can be used. To support the finalization of the estimates of GDP-E and prepare the initial results for publication, a further CARTAC mission during 2022–23 would be beneficial.

8.   **The mission also quality assured the current methods used for compiling accommodation in the production measure of GDP.** Accommodation is a major component of the Saint Lucia economy, accounting for over 20 percent of GDP-P. The NAD has recognized a volume shift from hotels to self-catering in recent years, which represents a change in the quality mix. At present, the indicators do not account for the different qualities of accommodation. This is an area where more data will be required to make proper improvements. The mission recommended consulting with the Tourist Board in relation to the visitor survey and the Eastern Caribbean Central Bank (ECCB) around coordinating data collection.

9.   **The mission also covered the research agenda of the System of National Accounts revision.** It is important that the CSO keep abreast of developments around the international frameworks. In terms of implementation, this would be an area that would be picked up in future rebasing exercises.

10.   **To support progress towards the above objectives, the mission recommended the following priority recommendations to make headway in improving Saint Lucia's national accounts:**

<p align="center">**Table 1. Priority Recommendations**</p>

Target Date	Priority Recommendation	Responsible Institutions
July 2022	The CSO to address the GDP-E research issues identified and update the methodology accordingly	CSO
October 2022	The CSO to extend their current GDP compilation system to incorporate GDP-E	CSO
June 2023	The CSO to publish quarterly results of GDP-E to same publication timetable as the production approach	CSO

GDP BY EXPENDITURE COMPONENT

11.   In 2020, GDP-P for Saint Lucia was updated to reflect the new activity structures and benchmarked to the latest base year, 2018, based on the economic structures derived from the 2016 Supply and Use Table (SUT). The revised data was also aligned with the historic data to produce a full time series of backcast data. In contrast, GDP-E has not been published since 2018.

12.   This mission focussed on developing an improved methodology for compiling GDP-E in current and constant prices on a quarterly basis. This represents a substantial improvement to the current situation, whereby GDP-E is only compiled annually in current prices.

13.   Training on the concepts related to GDP-E, appropriate data sources and best practice on price and volume measurement were provided. This established a good foundation for identifying possible current price sources, price deflators and volume indicators for compiling GDP-E.

14.   For each expenditure transaction a list of indicators was produced along with a provisional breakdown of detail. A high-level summary of the proposed methodology is set out in Table 2 below.

Table 2. High-Level Summary of GDP-E Approach

GDP(E) component	GDP% in 2016	Detail	Basis	Summary Approach
GFCE	13.3%	3 COFOG groups	CP	GFS current expenditure
			VM	Public sector employment
HFCE	61.4%	26 COICOP groups	CP	Domestic output and imports measured or reflated volume
			VM	Current price deflated by CPI or direct volume indicators
NPISH FCE	0.8%	1 group	CP	Volume reflated by CPI
			VM	Population
GFCF	25.5%	4 assets	CP	Construction output or imports of capital goods
			VM	Construction volume or imports deflated by US/Japan EPI
CII	0.0%	0 groups	-	Not measured
Valuables	0.02%	1 group	CP	Volume reflated by CPI
			VM	Population
Net trade	-1.1%			*Of which*
Exports of Goods	5.0%	6 SITC groups	CP	Exports of goods from customs data
			VM	Deflate imports by detailed CPI series
Exports of Services	42.9%	2 BPM6 groups	CP	Exports of services from customs data
			VM	Deflate imports by detailed CPI and PPI series
Imports of Goods	-34.0%	6 SITC groups	CP	Imports of goods from BPM6
			VM	Deflate imports by detailed US and Japan EPI series
Imports of Services	-15.0%	5 BPM6 groups	CP	Imports of services from BPM6
			VM	Deflate imports by detailed CPI series
GDP	100.0%			

Acronyms: GFCE = Government Final Consumption Expenditure, HFCE = Household Final Consumption Expenditure, NPISH FCE = Non-Profit Institutions Serving Households Final Consumption Expenditure, GFCF = Gross Fixed Capital Formation, CII – Changes in Inventories, COFOG = Classification of Functions of Government, COICOP = Classification of Individual Consumption by Purpose, SITC = Standard International Trade Classification, BPM6 = Balance of Payments Manual 6. CP = Current Price, VM = Volume, GFS = Government Finance Statistics, CPI = Consumer Price Index, EPI = Export Price Index

A table containing the full methodology can be found in Annex II of this report.

15.   The proposed set of indicators identified areas where further research is required to be undertaken by the NAD. This covers areas such as reviewing the quality of detailed manufacturing establishment survey results, the availability excises data, investigation of detailed CPI series for use as deflators, some potential household splits of some volume indicators and backcasting of the producer price index (PPI) for hotels. One other key action concerns retail sales as Saint Lucia has one dominant retailer which could potentially provide useful product level data. Saint Lucia also has several industry regulators who may collect data useful for national accounts purposes – this should be reviewed by the CSO.

16.   The proposed methodology is data rich and will be based on 91 percent quarterly data. Where annual benchmarks are available, they will be adopted within the methodology using the same approach as the GDP-P approach. The indicators have also been assessed against the Eurostat Price and Volume Handbook, which provides a useful framework for assessing annual price and volume methods. Based on the proposed methodology, over half of the methods are acceptable or better. This framework can also be used to identify areas for improvement.

17.   The key areas of weakness lie in producer price indices (PPI), trade deflators and high-level volume indicators. On producer prices, the NAD regularly collect quantity and value data from the formal manufacturing sector. There is scope for generating PPI series from these data. On trade deflators, the customs data compiled by the CSO, contains quantity information alongside the value data. Whilst there are quality issues with the quantity information, this is an area that should be picked up on the prices' side. The issue of high-level volume indicators is part of the research agenda.

18.   Aside of the research items, the NAD can start developing the system for compiling GDP-E. The NAD already have a well organised Excel based system in place for the production measure which can be augmented. The CSO has committed to start developing the new system with the aim of having results available later in 2022. The mission recommended conducting a parallel run prior to going live as well as reviewing the NAD resource requirements with this additional workload.

19.   The CSO are aiming to publish quarterly GDP-E for Q1 2023. This will be published alongside GDP-P. Based on the current publication schedule, this would mean disseminating in the second quarter of 2023.

20.   The mission also considered options for balancing quarterly GDP in the future. Previously, GDP by was balanced by using private consumption as the residual item. With a full set of indicators, this approach is no longer valid. This mission covered the various options that could be adopted, with using a statistical discrepancy as the most likely option. This is an area that could be reviewed in a subsequent mission.

Recommended actions:
- *CSO to address the GDP-Eresearch issues identified and update the methodology accordingly.*

- *The CSO to extend their current GDP compilation system to incorporate GDP-E.*
- *The CSO to publish quarterly results of GDP-E to same publication timetable as the production approach.*
- *The CSO to investigate compiling unit value price indices with technical assistance support.*

GDP BY ECONOMIC ACTIVITY

21.   Whilst the mission focussed on GDP-E, the mission did review two components of the GDP-P approach. This focussed on the accommodation and insurance sectors.

22.   Accommodation is the largest sector in the Saint Lucia economy, accounting for 22 percent of gross value added. Most of the data is sourced from the Visitor Expenditure Survey and the main volume indicator is the number of bed nights. In recent years, there has been an increasing proportion of self-catering accommodation, predominantly via Airbnb. Whilst this is based on anecdotal evidence, as no firm data are available, this would represent a change in the quality mix of the accommodation product. A switch from higher quality hotels to lower quality self-catering accommodation would lead to a lower rate of growth in the volume measure. This was illustrated via a hypothetical example provided in the mission.

23.   This issue identifies a need for more granular data on the quality of accommodation products being consumed in Saint Lucia. There are several potential ways forward on this issue. When visitors arrive in Saint Lucia, they normally record their intended location on entering the country. If these data are available, they should potentially be used. Another alternative is approaching Airbnb to see if aggregate data could be provided. Given the importance of this industry in the wider region, it is a subject that could ideally be coordinated for a number of countries via the ECCB, perhaps by CARTAC, especially given the impact on the balance of payments.

24.   The method used to estimate the value added of the insurance activity was also reviewed as part of this mission and the current method was ratified. In terms of the volume measure for insurance, the indicators used are appropriate in terms of acting as proxies for the underlying items that tend to be insured. However, the current price data is reflated using the CPI for insurance, which is not appropriate given the insurance algorithm used to calculate output.

25.   Whilst the volume series is reflated to calculate output, the series is also benchmarked to an annual estimate of the insurance algorithm. Whilst the NAD do not have all the data required to measure insurance fully, assumptions are made on the proportions of claims. As a result, the choice of CPI has a minimal impact on the end results. However, this is an area where the regulator should be able to provide information to help improve the current price figures.

Recommended actions:
- *The CSO to investigate additional data sources which can help measure the quality mix of the accommodation industry*

- *CARTAC to raise the issue of coordinating data collection on self-catering accommodation with the ECCB*

STRATEGIC ISSUES

26.   A business register for Saint Lucia was developed via a project run by Statistics Canada. This project is ending in March 2022, but Statistics Canada has installed the business register application and the database is now populated with data form the tax system.

27.   In May 2022, the CSO will run an establishment census to update the business register. This improvement will provide a useful framework for using more administrative data (such as VAT) as well as the potential for improving and potentially widening establishment surveys. Developing retail sales estimates via valued added tax (VAT) data and data from major retailers could provide additional quality information for the GDP-E method.

28.   The mission also provided an update to the NAD on the development of the new revision of the System of National Accounts as well as progress on the activity and product classifications. Key areas relevant to Saint Lucia were highlighted for information. Implementation of the new standards are still several years away but should be factored into future rebasing plans to ensure the exercises coincide.

Recommended action:
- *The CSO to explore potential areas of improvement from the implementation of the business register*

DETAILED TECHNICAL ASSESSMENT AND RECOMMENDATIONS

The following table sets out the actions agreed with the CSO for improving the national accounts estimates.

Table 3. Detailed Recommendations

Priority	Action/Milestone	Target Completion Date
Outcome: Data are compiled and disseminated using the latest manual/guide		
M	The CSO to address the GDP-E research issues identified and update the methodology accordingly	July 2022
H	The CSO to extend their current GDP compilation system to incorporate GDP-E	October 2022
H	The CSO to publish quarterly results of GDP-E to same publication timetable as the production approach	June 2023
M	The CSO to investigate compiling unit value price indices with technical assistance support	December 2022

Priority	Action/Milestone	Target Completion Date
M	The CSO to investigate additional data sources which can help measure the quality mix of the accommodation industry	December 2022
M	CARTAC to raise the issue of coordinating data collection on self-catering accommodation with the ECCB	June 2022
M	The CSO to explore potential areas of improvement from the implementation of the business register	December 2022

A.   Detailed Actions for NAD

29.   The main report summarizes the research areas identified as part of compiling the GDP-E methodology. Table 4 provides the detailed list of actions to be researched which are covered by one of the main recommendations in the report.

Table 4. Detailed GDP-E Actions for NAD

GDP(E)	Product	Detailed Actions
HFCE	Alcohol and Tobacco: Domestic	NAD review whether excise duty is available as a volume indicator
HFCE	Alcohol and Tobacco: Imports	
HFCE	Clothing & Footwear: Domestic	NAD review quality of establishment survey data – alternatively review import of inputs instead
HFCE	Household Goods: Domestic	NAD review quality of establishment survey data– alternatively review whether to just use imports
HFCE	Land transport	NAD review quality of lower-level CPIs for land transport
HFCE	Air transport	NAD review quality of lower-level CPIs for air transport and whether volume series are available broken down to households
HFCE	Sea transport	NAD review quality of lower-level CPIs for sea transport and whether volume series are available broken down to households
HFCE	Financial services n.e.c.	NAD review whether FISIM can be split to households
GFCF	Transport Equipment	NAD review the choice between US or Japan EPI for transport equipment
Imports	Machinery & Transport Equipment	
Exports	Food, Beverages and Tobacco	NAD investigate whether the CPI team can produce a combined index of COICOP sections 01 and 02
Exports	Travel	NAD to generate a back history for the PPI - series only available from 2017
Imports	Services	As per HFCE transport action – if available, use for imports of services. Otherwise use CPI for services and roll up the group to a single series.

B.   Summary of Training Provided in Mission

The following training was provided in this mission focusing mostly on quarterly GDP-E.

Table 5. Training Provided During Mission

Topic	Areas Covered
Quarterly GDP-E	- Background on the concepts included in GDP(E) - Data sources and classifications used - Possible options for measuring each component of GDP(E)
Price and Volume Measurement for GDP(E)	- Background on price and volume measurement - Review of the recommended approaches to measuring price and volume for the different GDP(E) components
Balancing Quarterly GDP	- Overview of the different approaches to producing balanced GDP estimates based on multiple approaches
Accommodation	- Recommended best practice for price and volume measurement - Review of current methods - Assessment of possible improvements
Insurance	- Recommended best practice for price and volume measurement - Review of current methods - Assessment of possible improvements
Conversion of HFCE data	- Overview of method for converting balanced SUT data for HFCE coded to CPC back to a balanced dataset broken down by COICOP
SNA 2025 and ISIC Review Update	- Overview of the SNA 2025 research programme - Explanation of the approach and timetable - Review of the task forces and consultation process - Overview of the ISIC review and timetable - Review of the task forces and consultation process
COICOP 2018	- Overview of the revised classification

C.   Officials Met During the Mission

Name	Institution
Mr. Sean Mathurin	Director, CSO
Mr. Richard Harris	Deputy Director, CSO
Ms. Uranda Xavier	Statistician, CSO
Mr. Arnold Lafeuillee	Statistician, CSO
Ms. Stephanie Martial Constantin	Statistician, CSO
Ms. Abigail Leo	Assistant Statistician, CSO

Annex I. Actions Log

This annex documents the progress made against the recommendations set out in the previous mission.

Priority	Action/Milestone	Target Completion Date	Status
Outcome: Data are compiled and disseminated using appropriate statistical techniques, including dealing with data sources, and/or assessment and validation of intermediate data and statistical outputs			
H	Complete checking the formulae in the compilation workbooks and switch to the XLPBM add-in in the shared drive.	02/14/2020	Completed
H	Incorporate updated indicator data and price indices for Q4 2019.	02/17/2020	Completed
H	Compile the GDP-P estimates for Q4 2019 and initial 2019 estimates.	02/21/2020	Completed
H	Share the updated estimates with the ECCB, MOF and IMF mission team.	02/21/2020	Completed
H	Release the revised current and rebased constant 2018 price annual and quarterly GDP-P estimates.	04/03/2020	Completed

Annex II. Proposed GDP-E Methodology

Transaction and breakdown	GDP Weight	Current Price	CP Freq	Deflator	Defl Freq	Volume	Vol Freq
Government Final Consumption Expenditure	13.3%						
Government excluding Health & Education	10.4%	GFS current expenditure	Q	Implied	Q	Public Sector Employment	BA
Health	1.3%	GFS current expenditure	Q	Implied	Q	Public Sector Employment	BA
Education	1.6%	GFS current expenditure	Q	Implied	Q	Public Sector Employment	BA
Household Final Consumption Expenditure	61.4%						
Food And Non-Alcoholic Beverages	14.6%						
Food And Non-Alcoholic Beverages: Domestic	10.1%	Manufacturing output of food and non-alcoholic drink	Q	CPI for food and non-alcohol drinks	M	Deflated output	Q
Food And Non-Alcoholic Beverages: Imports	4.6%	Imports of food goods	Q	CPI for food and non-alcohol drinks	M	Deflated imports	Q
Alcohol and Tobacco	1.7%						
Alcohol and Tobacco: Domestic	1.5%	Manufacturing output of alcohol and tobacco	Q	CPI for alcohol and tobacco	M	Deflated output	Q
Alcohol and Tobacco: Imports	0.2%	Imports of alcohol and tobacco	Q	CPI for alcohol and tobacco	M	Deflated imports	Q
Clothing & Footwear	1.3%						
Clothing & Footwear: Domestic	0.9%	Manufacturing output of clothing and footwear	Q	CPI for clothing and footwear	M	Deflated output	Q
Clothing & Footwear: Imports	0.5%	Imports of clothing and footwear	Q	CPI for clothing and footwear	M	Deflated imports	Q
Housing	10.9%	Reflated volume	Q	CPI for housing	M	Electricity connections (households)	M

Transaction and breakdown	GDP Weight	Current Price	CP Freq	Deflator	Defl Freq	Volume	Vol Freq
Water	0.7%	Reflated volume	Q	CPI for water	M	Volume of water (gallons) supplied to households	M
Electricity	2.2%	Reflated volume	Q	CPI for electricity	M	Volume of electricity (kWh) supplied to households	M
Household Goods	5.1%						
Household Goods: Domestic	3.0%	Manufacturing output of household goods	Q	CPI for furnishings and household equipment	M	Deflated output	Q
Household Goods: Imports	2.1%	Imports of household goods	Q	CPI for furnishings and household equipment	M	Deflated imports	Q
Medical products, appliances, and equipment	0.5%	Imports of medical appliances and pharmaceuticals	Q	CPI for medical appliances and pharmaceuticals	M	Deflated imports	Q
Health services	1.4%	Reflated volume	Q	CPI for health services	M	Private sector employees	Q
Own transport	3.4%	Reflated volume	Q	CPI for motor vehicles	M	Stock of new vehicles	Q
Land transport	2.2%	Reflated volume	Q	CPI for services	M	Population	Q
Air transport	1.0%	Reflated volume	Q	CPI for services	M	Passenger arrivals (residents)	M
Sea transport	0.3%	Reflated volume	Q	CPI for services	M	Port arrivals (residents)	M
Postal services	0.0%	Reflated volume	Q	CPI for transport	M	Employees	Q
Telephone services and equipment	3.0%	Reflated volume	Q	CPI for communications	M	Employees	Q
Recreation & Culture	1.4%	Reflated volume	Q	CPI for recreation and culture	M	Employees	Q
Education	1.6%	Reflated volume	Q	CPI for education	M	Private sector employees	Q
Restaurants	3.3%	Reflated volume	Q	CPI for restaurants	M	Population	Q
Accommodation services	0.9%	Reflated volume	Q	CPI for restaurants used to deflate quarterly expenditure	M	Quarterly deflated expenditure benched to population	Q

Transaction and breakdown	GDP Weight	Current Price	CP Freq	Deflator	Defl Freq	Volume	Vol Freq
Other miscellaneous goods and services	1.9%	Reflated volume	Q	CPI for services	M	Employees	Q
Insurance	1.2%	Reflated volume	Q	CPI for insurance	M	Insurance output volume	A
Financial services n.e.c.	2.7%	Direct: Non-interest income Indirect: FISIM on loans and deposits	A	Direct: Total CPI Indirect: Implied deflator	A	Direct: Deflated income Indirect: Stock of loans and deposits deflated by total CPI	A
Non-Profit Institutions Serving Households	0.8%	Reflated volume	Q	CPI for goods and services	M	Population	Q
Gross Fixed Capital Formation	25.5%						
Construction	11.7%	Construction Output	Q	CPI: Repairs and Maintenance	M	Deflated output	Q
Transport Equipment	1.6%	Imports of transport equipment	Q	JPN EPI Transportation Equipment	M	Deflated imports	Q
ICT equipment	1.7%	Imports of ICT equipment	Q	US EPI for computers	M	Deflated imports	Q
Other machinery and equipment	10.5%	Imports of other machinery and equipment	Q	US EPI Capital Goods except automotive	M	Deflated imports	Q
Changes in Inventories	0.0%	-	-	-	-	-	-
Acquisition less disposals of valuables	0.0%	Reflated volume	Q	CPI for goods and services	M	Population	Q
Exports	47.9%						
Exports of Goods	5.0%						
Food, Beverages and Tobacco	4.1%	Exports of goods for SITC00_01_04	Q	CPI for food and non-alcohol drinks CPI for alcohol and tobacco	M	Deflated exports	Q
Crude Materials and Mineral Fuels	0.2%	Exports of goods for SITC02_03	Q	CPI for Fuels and lubricants for personal transport equipment	M	Deflated exports	Q

Transaction and breakdown	GDP Weight	Current Price	CP Freq	Deflator	Defl Freq	Volume	Vol Freq
Chemicals	0.2%	Exports of goods for SITC05	Q	CPI for Non-durable household goods	M	Deflated exports	Q
Manufactured Goods	0.1%	Exports of goods for SITC06	Q	CPI for other goods	M	Deflated exports	Q
Machinery & Transport Equipment	0.2%	Exports of goods for SITC07	Q	CPI for motor vehicles	M	Deflated exports	Q
Miscellaneous Goods	0.1%	Exports of goods for SITC08_09	Q	CPI for other goods	M	Deflated exports	Q
Exports of Services	42.9%						
Other services	2.8%	Exports of other services	A	CPI for services	M	Deflated exports	A/Q
Travel	40.2%	Exports of travel services	A	PPI for accommodation	Q	Deflated exports	A/Q
Imports	-49.0%						
Imports of Goods	-34.0%						
Food, Beverages and Tobacco	-7.9%	Imports of goods for SITC00_01_04	Q	US EPI Foods, Feeds and Beverages	M	Deflated imports	Q
Crude Materials and Mineral Fuels	-7.5%	Imports of goods for SITC02_03	Q	US EPI Fuels and Lubricants	M	Deflated imports	Q
Chemicals	-3.0%	Imports of goods for SITC05	Q	US EPI Industrial Supplies and Materials	M	Deflated imports	Q
Manufactured Goods	-5.1%	Imports of goods for SITC06	Q	US EPI Capital Goods except automotive	M	Deflated imports	Q
Machinery & Transport Equipment	-6.6%	Imports of goods for SITC07	Q	JPN EPI Transportation Equipment	M	Deflated imports	Q
Miscellaneous Goods	-4.0%	Imports of goods for SITC08_09	Q	US EPI All Commodities	M	Deflated imports	Q
Imports of Services	-15.0%						
Air transport	-1.2%	Exports of air transport	A	CPI for services	M	Deflated imports	A/M
Other business services	-6.6%	Exports of other business services	A	CPI for services	M	Deflated imports	A/M
Other services	-2.3%	Exports of other services	A	CPI for services	M	Deflated imports	A/M
Sea transport	-2.7%	Exports of sea transport	A	CPI for services	M	Deflated imports	A/M
Travel	-2.2%	Exports of travel	A	CPI for services	M	Deflated imports	A/M
GDP at market prices	100.0%						

Colour coding:

Higher-level aggregate
GFCE
HFCE
NPISH FCE
GCF
Imports and Exports