Press Conference re

Launch of the Jamaica's National Summary Data Page (NSDP)

Address by

Governor Brian Wynter

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National e-GDDS Coordinator and Senior Deputy Governor John Robinson, Deputy Financial Secretary Darlene Morrison, Ms Carol Coy of the Statistical Institute of Jamaica ("STATIN"), members of the project team, invited guests, members of the media, ladies and gentlemen, good afternoon.

In one of the earliest whodunits, the character Sherlock Holmes said, "It is a capital mistake to theorise before one has data!"

With that injunction in mind, we can take comfort from the global move towards more evidence-based policy making, informed by quantitative research and objective data.

Timely and reliable statistical information is vital for the functioning of a market economy. Without good data, government, businesses and consumers have no basis to understand the economic environment enough to make appropriate plans and good decisions.

As economies evolve and as we strive to grow and develop, the demand for sound data will only increase. The Government needs good data to set goals and targets and to monitor progress. Rating agencies, international development partners, investors, journalists and the public need the same data to assess what Government is doing.

An effective framework for producing timely and reliable economic statistics is also important for transparency, which underlies good governance. The act of publishing national economic data on a timely basis promotes efficiency in financial markets, encourages fiscal discipline, discourages public sector negligence and corruption and allows policymakers and regulators to assess and manage risk better.

Therefore, statistics have to be both relevant and reliable, compiled by using best practices and methodologies. This is why global agencies like the World Bank encourage the acceptance of global standards for producing data and it is why the International Monetary Fund developed the data dissemination standards that the world uses today.

These factors, ladies and gentlemen, emphasise why today's achievement, being one of the first countries in the world and the first in the Caribbean to implement the enhanced General Data Dissemination Standard (e-GDDS), is an important achievement for Jamaica.

We are rightly proud of this and we will be prouder still when we take the next step and achieve the top standard for national economic data dissemination, which is the Special Data Dissemination Standard ("SDDS").

But, apart from being good for Government and for policy planners like myself and apart from giving us some bragging rights as a country, how is this achievement, and the National Summary Data Page (NSDP) in particular, of any tangible value and practical use to the public in general?

Journalists here today should be very pleased to learn that they will no longer have to call three different agencies or search through three different websites to compile information for financial stories. All the economic information they need, like fiscal accounts, the balance of payments, trade figures, GDP, employment numbers, population trends and inflation, will now be in one place.

Increased transparency and greater availability of data is also a boost to economic stability because more information enables better economic decisions by everyone, creates an atmosphere of greater predictability and minimises the likelihood of erratic behaviour that could negatively impact inflation or exchange rates.

Another benefit is that this display of greater transparency and accountability is of great interest to international rating agencies and will contribute to better credit ratings for the country.

Ladies and Gentlemen, I am very excited about this development and hope that you feel the same. I thank the IMF for the technical assistance provided on this project and I congratulate the members of the team from Bank of Jamaica, STATIN and the Ministry of Finance and the Public Service who did the work to make today's launch a reality.

Thank you.