

The Cayman Islands' External Trade Metadata

(based on IMF's GDDS Template)

0.Prerequisites	
<u>0.1 Legal environment</u>	<p>0.1.1 Responsibility for collecting, processing, and disseminating statistics</p> <p>The Economics and Statistics Office (ESO) functions under the authority of the Statistics Law (2016 Revision) – (“the Law”). The Economics and Statistics Office operates under the administration and control of the Director.</p> <p>Under the provisions of the Law, the Economics and Statistics Office is legally authorized to take any Census in the Cayman Islands and to collect, compile, analyze, abstract and publish statistical information relative to the commercial, industrial, social, economic and general activities and conditions of the people of the Cayman Islands.</p> <p>0.1.2 Data sharing and coordination among data producing agencies</p> <p>Economics and Statistics Office is also authorized to collaborate with all departments of Government in the collection, compilation and publication of statistical records of administration.</p> <p>0.1.3 Confidentiality of individual reporters' data</p> <p>Section 17 of the Law prohibits the disclosure of information relating to any individual or business in such a form that would allow any person to identify such information as relating to any identifiable individual or business. The law also sets out particular circumstances where exceptions are permitted (e.g. with written consent of the person or owner of the business).</p> <p>Persons employed in the execution of any duty under the Law shall, before entering on his duties, make and subscribe before a Justice of the Peace an oath or affirmation of secrecy.</p> <p>Merchandise trade</p> <p>Traders' import and export data compiled by the ESO are kept confidential and used for statistical purposes only, in accordance with the provisions of the Statistical Law (Revision 2016). Trade data from external sources (Customs Department and bureaus/offices of trading partners) are aggregated and published using the Standard International Trade Classification.</p> <p>The ESO is the agency responsible for compiling merchandise trade statistics. Merchandise imports statistics are sourced from the Cayman Islands Customs Department database and the Computer Services Department. Exports trade statistics are sourced from partner country data, largely the USA, UK and Jamaica.</p>

	<p>0.1.4 Ensuring statistical reporting</p> <p>The Economics and Statistics Office is authorized to require persons (households and entities) to supply particulars for a census or other statistical collection in accordance with section 7 of the Statistics Law.</p>
<p>1. Integrity</p>	
<p><u>1.1 Professionalism</u></p>	<p>1.1.1 Impartiality of statistics</p> <p>The Economics and Statistics Office acts independently with regards to the methods used in data estimation and follows the international recommended procedures and methodology.</p> <p>In addition to formal training, ESO staff receives ongoing training conducted by both internal and external experts (including regional and international institutions) in statistical methodology and compilation practices.</p> <p>1.1.2 Selection of sources, methodology, and modes of dissemination</p> <p>Section 8 of the Law shall cause the statistics and other particulars collected under the Law to be compiled, tabulated and shall cause such statistics to be published in such manner as determined by the Economics and Statistics Office in accordance with the publication and dissemination calendar.</p>
<p><u>1.2 Transparency</u></p>	<p>1.2.1 Disclosure of terms and conditions for statistical collection, processing, and dissemination</p> <p>The Statistics Law (2016 Revision) is a public document and can be accessed at: https://www.eso.ky/statisticslaw.html</p> <p>Details of merchandise trade are published in the Quarterly Trade Bulletins and the Annual Trade Reports. These publications are available free of charge on the ESO website. https://www.eso.ky/foreigntradereport.html</p> <p>1.2.2 Internal governmental access to statistics prior to release</p> <p>The bulletins and reports are sent to the Ministry who has responsibility for the Economics and Statistics Office. The Minister then takes the report to Cabinet for notation after which the report is released to the general public.</p> <p>1.2.3 Attribution of statistical products</p> <p>No Ministerial/Cabinet commentary is attached to the published data.</p> <p>The dissemination of the data by the Economics and Statistics Office is accompanied by a press release on its website.</p> <p>The Economics and Statistics Office uploads all its statistical publications available on its website.</p>

<p><u>1.3 Ethical standards</u></p>	<p>1.2.4 Advance notice of major changes in methodology, source data, and statistical techniques.</p> <p>There is no advance notice with regards to any major changes in methodology. Information on the changes in methodology is provided in current publications.</p> <p>Revised data are presented in a subsequent report and the revision is marked as revised.</p> <p>1.3.1 Guidelines for staff behavior</p> <p>A professional culture is strongly embedded in the institution.</p> <p>Before taking up duties at the Economics and Statistics Office, all employees and short-term survey workers, in accordance with Section 9 of the Law, must take an oath or subscribe to an affirmation that they will conform to the requirements of the Law in executing their duties. They will not, without due authority, disclose or make known information that come to their knowledge by reason of their employment. Any violation is deemed an offence and is liable on summary conviction to a fine of five thousand dollars or to imprisonment for a term of one year or to both.</p> <p>This is primarily to impress upon employees the necessity of preserving the confidentiality of information.</p>
<p>2. Methodology</p>	
<p><u>2.1 Concepts and definitions</u></p>	<p>2.1.1 Concepts and definitions</p> <p>Definition: The Cayman Islands' merchandise trade statistics (imports and exports) are prepared under the General System of Trade Statistics as set out by the United Nations International Merchandise Trade Statistics Concepts and Definitions with a few modifications.</p> <ul style="list-style-type: none"> • The general trade system presents all goods entering the country (imports) and all goods leaving the country (exports). <p>Imports</p> <ul style="list-style-type: none"> • Merchandise imports comprise goods brought into the Cayman Islands for consumption or production, including goods imported into Customs bonded warehouses. • Cayman Islands produce statistics using the Harmonized System (HS) with modification where some tariff codes are combined; the Standard International Trade Classification (SITC); and the Broad Economic Classification (BEC) classifications. • Imports are valued at cost, insurance and freight (c.i.f). • Only values of imports are compiled due to lack of quantity data from source agency (Customs Department). • Cayman Islands collect and compile data by country of origin but not

	<p>country of consignment.</p> <p>Exports</p> <ul style="list-style-type: none"> • Export data are sourced from partner country data and comprised largely of re-exports. • Export data are reported by SITC at the division level. • Export data are reported at free on board (f.o.b) value only, i.e. quantity data are not compiled. • The Cayman Islands does not report data on the unit of measure.
<p><u>2.2 Scope</u></p>	<p>Scope of the data</p> <p>Goods which cross the Cayman Islands Customs frontier, are presented in the following formats:</p> <ul style="list-style-type: none"> • Imports by SITC section, division, commodity level and by country of origin. • Exports by SITC section. <p>Unrecorded activity</p> <p>Unrecorded activity: No estimates for smuggling activity are included.</p>
<p><u>2.3</u> <u>Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>Classification: The classification used for recording imports transactions is the Cayman Islands Custom Tariff Law 2009 at the 4 digit HS coded level (“hybrid combination version”) for the years up to 2016. Starting 2017, the Customs Tariff Law 2017 and HS 2017 and SITC Rev4 are used.</p> <p>Imports data are then classified and specified according to the UN SITC and the BEC.</p> <p>Exports are classified into the UN SITC division level.</p>
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>The value of trade in goods is presented in Cayman Islands dollars.</p> <p>Conversion of unit: For imports, goods are declared to Customs in the invoice currency of the transactions. The Customs system converts the value to Cayman Islands dollars using the exchange rate prevailing at the time the entry is lodged with the Customs Department.</p> <p>Exports are reported in the currency of the partner country and are then converted by ESO to Cayman Islands dollars using the average exchange rate for the period.</p>

	<p>2.4.2 Recording basis</p> <p>The data is recorded at the time when the goods enter the Cayman Islands.</p>
<p>3. Accuracy and reliability</p>	
<p><u>3.1 Source data</u></p>	<p>3.1.1 Source data collection programs</p> <p>The data are compiled primarily from the information submitted by the importers or their agents to the Customs Department. ESO receives from the Customs Department and the Computer Services Department the databases of goods imported to the Cayman Islands.</p> <p>Supplementary data on the imports of petroleum products are collected directly from the relevant importing traders and the regulatory body.</p> <p>3.1.3 Source data timeliness</p> <p>The imports data for the quarterly trade bulletins are sourced from the Customs Department and Computer Services Department at least 6 weeks following the end of the reference month.</p>
<p><u>3.2 Statistical techniques</u></p>	<p>3.2.1 Source data statistical techniques</p> <p>Customs Tariff Law (2016 Revision)</p> <p>For data before 2017, the imports data as reported by the Customs and Computer Services is classified as per the Customs Tariff Law (2016 Revision) which is a hybrid version of the WTO Harmonized System Revision 2002. Some HS codes have been rolled up into a single tariff code, which are not in line with the Harmonized system for comparative purposes.</p> <p>Starting 2017, imports data as reported by the Customs and Computer Services is classified as per the Customs Tariff Law (2017 Revision).</p> <p>Standard International Trade Classifications (SITC)</p> <p>The imports and exports data up to 2016 were classified and published using the SITC Revision 3 while imports and exports data starting 2017 are classified and published using SITC Revision 4.</p> <p>Broad Economic Classification</p> <p>Imports are classified by Broad Economic Classification Revision 4.</p>

4. Serviceability	
<u>4.1 Periodicity and timeliness</u>	<p>4.1.1 Periodicity</p> <p><i>The imports data are produced quarterly and annually, while exports are produced annually.</i></p> <p>4.1.2 Timeliness</p> <p>Quarterly data are generally released within 3 months of the end of the reference quarter.</p> <p>Annual data (calendar year) are compiled and released within 5 months after the reference year.</p>
<u>4.2 Consistency</u>	<p>4.2.1 Internal consistency</p> <p>The ESO publishes imports statistics by SITC section, division and group (3 digits); and by BEC.</p> <p>4.2.2 Temporal consistency</p> <p>Quarterly data are presented in the trade bulletin for the quarter under review and the comparative quarter for the previous year. In addition, data on the year to date for the current and previous years are presented.</p> <p>Annual data are presented in a five-year time series in the annual report. The report contains some analysis of the trends.</p>
<u>4.3 Revision</u>	<p>4.3.2 Identification of preliminary and/or revised data</p> <p>Revised data are presented in a subsequent bulletin and annual report and the revision is marked as revised.</p>
5. Accessibility	
<u>5.1 Data</u>	<p>5.1.1 Statistical presentation</p> <p>Quarterly and annual data on merchandise imports are compiled and disseminated by the Economics and Statistics Office. Exports are presented annually. Trade data are presented in the following formats:</p> <ul style="list-style-type: none"> • By total imports, by S.I.T.C. sections, divisions and at the four digit level. • Imports by BEC • Imports by country of origin <p>Trade tables are also published through the annual Compendium of</p>

	<p>Statistics.</p> <p>Total exports by SITC division and by country of origin.</p> <p>5.1.2 Electronic - On-line bulletin or data</p> <p>The ESO website presents Annual Foreign Trade Statistics Report and the <i>Quarterly Trade Bulletins</i>.</p> <p><i>Electronic - On-line bulletin or report:</i> https://www.eso.ky/foreigntradereport.html</p> <p>For more information on the ESO's products and services: E-mail: infostats@gov.ky Tel: 1 (345) 949-0940</p> <p>5.1.3 Advance release calendar</p> <p>Starting 2011, the Economics and Statistics Office has been gazetting and publishing a Statistical Publication Release Calendar annually at the beginning of the year. The release calendar covers all statistical reports compiled and published by the Economics and Statistics Office within the respective calendar year. This is in accordance with the Law.</p> <p>The calendar explicitly states the target date on or before which the report should be released. However, the release of any report is subject to notation by Cabinet.</p> <p>5.1.4 Simultaneous release</p> <p>The Quarterly Trade Bulletins and Annual Trade Report becomes a public document as soon as it is noted by Cabinet. Once noted, the report is published on ESO's website.</p>
<p><u>5.2 Metadata</u></p>	<p>5.2.1 Dissemination of documentation on concepts, scope, classifications, basis of recording, data sources, and statistical techniques</p> <p>The Quarterly Bulletins and Annual Trade Reports include some general methodological notes, explanation notes and definitions.</p>
<p>9. Plans</p>	
<p><u>9.1 Recent</u></p>	<p>Plans for improvement - Recent improvements</p> <p><u>Total exports and total imports</u></p>

	<p>Implementation of a new Database Management System by the Customs Department intended to improve efficiencies in data capture, storage and compilation.</p>
<p><u>9.2 General</u></p>	<p><i>Plans for improvement - Short-term</i></p> <ol style="list-style-type: none"> 1. Imports by HS2017 and by SITC group (4 digits). 2. Training of staff with regards to the proper classification and tariff codes 3. Imports by SITC group for the top five countries of origin. <p><i>Plans for improvement - Medium-term</i></p> <ol style="list-style-type: none"> 1. Inclusion of monthly imports series in the quarterly trade bulletin. 2. Imports and exports by value and quantity 3. Disaggregate value of imports by cost, insurance and freight.
<p><u>9.3 Financial</u></p>	<p><i>Plans for improvement - TA/financing needs - Medium-term</i></p>