



ECONOMICS AND STATISTICS OFFICE

PORTFOLIO OF FINANCE AND ECONOMICS

Information on hand

Who we are

What we do

What we offer you



Who we are

The Cayman Islands' **Economics and Statistics Office (ESO)** is a department of the Portfolio of Finance and Economics. It is made up of two technically independent units:

- ❖ the **Statistics Unit** is responsible for producing the country's official national statistics and for providing statistical assistance to government organizations. It liaises with international and regional bodies on statistical matters. Its statistical operations are governed by the Statistics Act (1996 Revision);
- ❖ the **Economics Unit** is responsible for generating the official macroeconomic forecasts mandated in the Public Management and Financial Law, and the requisite macroeconomic modeling, monitoring, reporting and research. It also provides research and other technical assistance to local and international agencies.

Staff: ESO is currently manned by 15 professional and 2 administrative staff and 8 survey assistants. Among our professional staff are senior statisticians and senior economists who have international or regional experience and training. Additionally, trained enumerators and field supervisors are hired on a needs basis for surveys and censuses.

Vision: We envision the Cayman Islands to be on par with other countries having official statistics that are responsive to local needs and compliant with international standards. The latter primarily refer to those of the United Nations (UN) Statistical Commission, and the International Monetary Fund's General Data Dissemination Standards.

Mission: ESO's mission is to facilitate evidence-based decision-making by the government and private sector by providing relevant, credible, timely and user-friendly statistics and economic analysis.

Strategies: Our general approach in implementing our mission includes:

- Adhering to legal mandates, primarily the Statistics Act including its **strict confidentiality provision**.
- Developing new statistics based on local needs and according to international standards.
- Building internal human and IT resources.
- Promoting community ownership through outreach programs and wider public access to information such as through our website www.eso.ky.
- Networking with regional and international statistical bodies and economic organizations.

What we do, and what we offer you

The Economics Unit produces the following information sets to assist decision-making in the government and private sector:

- **Forecasts** of GDP growth, inflation, employment and the current account of the balance of payments as presented in the Strategic Policy Statement of the government.
- **Quarterly economic reports:** these summarize trends of national indicators (imports, employment, CPI, money supply and credit to sectors) and sector indicators (finance, tourism, housing and property transfers).
- **Annual economic reports:** these provide an overview of the state of the Cayman Islands' economy as at year-end and consists of:
 - The global and regional economic performance and outlook including global tourism and finance;

- Local macroeconomic performance, fiscal performance, sector developments and outlook for the following year.
- **Country data** requested by international and regional agencies, and by the private sector.
- **Economic studies or research** commissioned by the government or regional organizations, including economic impact assessment.

The Statistics Unit provides official statistics in accordance with the Statistics Law of the Cayman Islands and internationally accepted standards. Some of these are:

- Population and demography
- **Labor force and employment**
- Household expenditure, earnings and physical assets
- **Housing characteristics (survey data)**
- Consumer price index (CPI): which includes the following categories;
 - Food
 - Alcohol & tobacco
 - Clothing
 - Housing
 - Household equipment
 - Transport & Communication
 - Education and medical
 - Personal goods and services
- **Overseas trade**
- Sector statistics compiled from various sources, such as:
 - Environment
 - Health and social services
 - Education
 - Protective services
 - Financial services
 - Tourism
 - Transportation & communication
 - Housing, land and property
 - Government
 - Utilities

What's in the works

Over the period 2008-2010, we seek to produce the following in partnership with the community:

- **A new CPI basket** which allows for an updated measure of the cost of living in Cayman.
- **Economic contribution of sectors** to Cayman's gross domestic product (GDP) as part of the System of National Accounts (SNA). These estimates will be based on annual surveys of establishments (businesses and non-for-profit organizations).
- **Balance of payments (BOP)**. This will provide an estimate of Cayman's net income and net capital and financial flow abroad.
- **Census of Population and Housing (2010)**. In addition to obtaining a total count of residents in Cayman and their demographic, social and economic characteristics, the Census will also involve building a registry of households.

For more information on our organization, products and services, visit www.eso.ky

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