

SNA ANSWERS QUESTIONS ON THE CAYMAN ISLANDS' ECONOMY SUCH AS:

- ◇ What is the total value of goods and services produced in the Cayman Islands?
- ◇ How much does each sector contribute to the total economy?
- ◇ How much is the total income of Cayman after excluding what is paid to non-residents?
- ◇ What are the various expenses used up in producing a good or service?
- ◇ What is the value added of the different sectors in the economy such as tourism, financial and business services, construction, real estate, wholesale and retail, education, health, etc?
- ◇ What is the total amount that employees and owners of businesses and non-profits organizations earn in each sector and in the whole economy?
- ◇ How much do all households in the country spend, and save?
- ◇ How much is invested?

HOW WILL THE DATA FOR CAYMAN'S SNA BE COLLECTED?

The data will be collected through surveys and research from a wide range of sectors in the Cayman Islands:

- ⇒ All local industries
- ⇒ Central government, statutory authorities and government enterprises
- ⇒ Households and non-profit organizations (churches, volunteer organizations, etc)

HOW WILL DATA COLLECTION BE SAFEGUARDED?

The Statistics Law of the Cayman Islands (1996 Revision) mandates the collection of data needed for the SNA, and limits the exclusive and confidential use of the data by the Statistics Unit of the ESO. The ESO is prohibited by the same Law from publishing or disclosing any statistics relating to any identifiable entity. The data reported in ESO surveys is treated in strict confidence, and used for statistical purposes and published in aggregate form only. Datasets to be released are in the form of **SNA** tables which show aggregate data in conformity with templates developed by the UN.

WHAT IS YOUR ROLE IN ALL THIS?

We ask that you complete the forms as fully and as accurately and in a timely a manner as possible. Forms and explanatory notes will be sent to you by mail. However, electronic copies of the forms can also be downloaded from the ESO website www.eso.ky. Further assistance in filling up the form may be available from ESO on a case-to-case basis.

Your cooperation is of utmost importance!

We want to accurately measure your contribution to Cayman's economy; the only way we can do this is by using the data that you will provide!

Inquiries? We will be glad to assist you. Please contact the ESO's SNA team:

- ◇ **Yvonne Newland**, Senior Statistician, 244-1615, Yvonne.Newland@gov.ky
- ◇ **Selburn Christian**, Statistician I, 244-1676, Selburn.Christian@gov.ky

Or check our website www.eso.ky

SNA

ADDING YOUR ORGANIZATION'S VALUE TO CAYMAN'S ECONOMY

CAYMAN ISLANDS' SYSTEM OF NATIONAL ACCOUNTS

ESO
ECONOMICS AND STATISTICS OFFICE
PORTFOLIO OF FINANCE AND ECONOMICS

Information on hand

www.eso.ky

WHAT IS THE SYSTEM OF NATIONAL ACCOUNTS?

The **System of National Accounts (SNA)** is a comprehensive and systematic record of the value of all economic activities in a country including those of businesses buying and selling goods, people and non-profit organizations receiving and spending money, and the government collecting duties and spending for public goods and services.

The **SNA** is widely used across countries in the world, and is the standard tool for comparing economic performance across countries and periods, and across economic sectors in a single period. It was developed jointly by various international organizations spearheaded by the **United Nations Statistical Commission**.

THE SNA & GDP

An important record of economic activity generated from the **SNA** is the Gross Domestic Product (GDP). **GDP** is the sum total of all the productive activity of businesses, government and non-profit organizations taking place within the domestic economy during a given period e.g. quarterly or annually. It is thus a direct measurement of the size of the economy.

The **SNA** enables countries to monitor the economic health of their sectors through the production of **GDP tables** such as the one provided below for the United States:

US Real GDP by Industry (US\$ Billions)

Industry	2004	2005	2006
Agriculture, forestry, fishing and hunting	142	123.1	122.4
Mining	172.1	233.3	256
Utilities	235.2	248	262.6
Construction	541	611.1	647.9
Manufacturing	1434.8	1512.5	1601.2
Wholesale and retail trade	1469.4	1566.7	1651.9
Transportation, information and warehousing	859.3	899.8	942.9
Finance and insurance	971.3	957.7	1027.5
Real estate, rental and leasing	1491.4	1578.4	1731.1
Professional, management and business services	1346.4	1458.8	1564.6
Education, health care and social assistance	914.6	975.4	1035
Arts, entertainment, recreation, accommodation, and food services	424	444.6	471.8
Other services, except government	274.1	282.8	295.7
Federal, state and local government	1491	1563.6	1636.2
Gross Domestic Product	11712.5	12455.8	13246.6

Source: Bureau of Economic Analysis, US Department of Commerce

WHO WOULD NEED THE SNA IN CAYMAN and WHY?

- **You** need it in making an assessment of the jurisdiction's overall economic health as it impacts your plan in the short-term and long-term, including after the occurrence of major disasters.
- **Businesses and non-profit institutions** need it:
 - ⇒ in measuring the contribution of a sector to the local economy
 - ⇒ in benchmarking their firm's economic performance against the rest of their sector, the local economy and against similar sectors in other countries.
 - ⇒ in getting information on the actual cost of various items needed for operating a business in their sector.
 - ⇒ in tracking how much the local market is spending or saving.
- **The government** needs it:
 - ⇒ for producing better economic forecasts for the budget preparation process as required in the Public Management and Financial Law
 - ⇒ for assessing the impact of fiscal policy on the economy.
- **Credit rating agencies** need it in determining the sovereign credit ceiling of the Cayman Islands as a jurisdiction.
- **International agencies** and other countries need it in assessing the contribution of Cayman to the global economy and whenever Cayman may be in need of assistance in times of natural disasters.