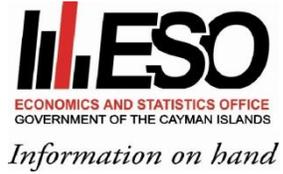




THE CAYMAN ISLANDS' QUARTERLY TRADE STATISTICS BULLETIN: JANUARY TO MARCH 2023



This publication is produced by the Economics and Statistics Office from data supplied mainly by the Customs Department. The data presented in this bulletin are preliminary and subject to revision in the subsequent quarterly bulletins and annual report as new information are obtained.

Imports by Standard International Trade Classification (SITC)

Overview

The total value of merchandise imports increased by 1.5 percent to \$340.02 million for the first quarter ended March 2023, compared to the \$334.93 million recorded for the previous corresponding quarter. This performance reflected a 4.2 percent increase in the value of imported non-petroleum goods which offset a 17.2 percent reduction in petroleum and petroleum-related goods imports.

There were increases in SITC categories such as *food and live animals, miscellaneous manufactured articles, chemicals and related products, beverages and tobacco and animal and vegetable oils, fats and waxes*. In contrast, *machinery and transport equipment, manufactured goods classified chiefly by materials, commodities and transactions not classified elsewhere and crude materials, inedible, except fuels* declined for the first three months of 2023.

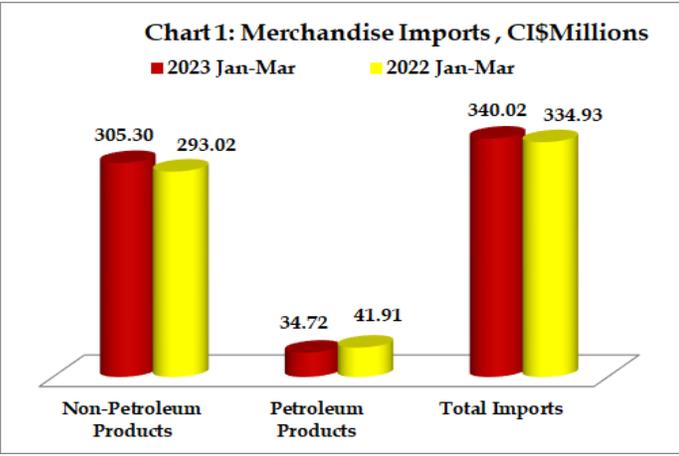


Table 1. Merchandise Imports by Broad Economic Classification (BEC) (Rev 4)

	2023	2022	Change
	QTR 1	QTR 1	
	CI\$000		%
Total Imports	340,022.8	334,927.2	1.5%
Capital goods	37,865.0	41,643.1	-9.1%
Intermediate goods	92,635.4	105,570.1	-12.3%
Consumption goods	153,817.2	129,177.7	19.1%
Motor Spirit	33,685.8	39,915.2	-15.6%
Passenger Motor Vehicles	15,553.8	15,025.7	3.5%
Goods not elsewhere specified	6,465.6	3,595.4	79.8%

Broad Economic Classification (BEC) analysis showed that growth was recorded in imports of *consumption goods, goods not elsewhere specified and passenger motor vehicles* by 19.1 percent, 79.8 percent, and 3.5 percent, respectively. However, there were decreases in the importation of *intermediate goods, motor spirit and capital goods* by 12.3 percent, 15.6 percent and 9.1 percent, respectively (see Table 1).

In terms of imports by source country, imports from the U.K, Jamaica, Switzerland and Japan recorded growth for the quarter. In contrast, goods imported from the USA, Canada, and South Korea were lower for the same period (see Table 3).

Imports by Category

Imports of **food and live animals** recorded growth of 21.5 percent (\$11.37 million), mainly on account of the increased importation of *vegetables and fruit* (23.0%), *fish* (21.6%), *cereal and cereal preparations* (23.7%) and *dairy products and bird's eggs* (33.2%). Additionally, there was a 12.1 percent and 42.5

percent increase in the imports of *coffee, tea, cocoa and spices and miscellaneous edible products and preparations*, respectively (see Table 2 and Table 5).

Miscellaneous manufactured articles imports recorded growth of 10.9 percent (\$7.15 million), reflecting increases in *articles of apparel and clothing accessories* (19.1%), *miscellaneous manufactured articles* (20.3%) and *photographic apparatus, equipment and supplies and optical goods* (35.4%), respectively. Additionally, imports of *footwear* increased by 21.9 percent for the first three months of 2023. However, there were reductions in the imports of *furniture and parts* (14.2%), *professional, scientific and controlling instruments and apparatus, n.e.s.* (16.8%) and *prefabricated buildings* by 21.6 percent.

Chemicals and related products, n.e.s. recorded growth for the first three months of 2023 by 19.7 percent (\$4.95 million) over the previous corresponding quarter. This reflected growth in several items such as *essential oils and resinoids and perfume materials et al.* (32.9%), *medicinal and pharmaceutical products* (10.9%) and *plastics in non-primary forms* (28.9%). In contrast, there was a reduction in the importation of *fertilizers* by 35.6 percent for the quarter.

Beverages and tobacco recorded an overall growth of 24.2 percent. This outcome reflected the 28.9 percent expansion in imports of *beverages*, which was partially offset by the 16.5 percent reduction in *tobacco and tobacco manufacturers*. The growth in *beverages* imported occurred as a result of the growth in most categories of beverages such as *wines* (24.4%), *waters* (43.4%), *liqueurs* (249.3%) and *rum* (69.9%) for the review quarter.

Animal and vegetable oils, fats and waxes recorded an increase of 15.4 percent to \$0.88 million due mostly to the 82.4 percent growth in the importation of *animal or vegetable fats and oils, processed*.

In contrast, **machinery and transport equipment** imports declined by 6.6 percent (\$4.95 million) for

the review quarter. This decrease was primarily driven by the reduction in the imports of *road vehicles (including air-cushion vehicles)* by 11.0 percent. Additionally, *telecommunications and sound-recording and reproducing apparatus and equipment* and *office machines and automatic data-processing machines* declined by 30.9 percent and 21.4 percent, respectively. However, partially offsetting these decreases was the growth in imports of *power-generating machinery and equipment* (133.2%) and *other transport equipment* (57.0%).

Manufactured goods classified chiefly by materials recorded a decline of 10.0 percent (\$4.56 million) to settle at \$40.92 million for the review quarter. This reflected decreases in *non-metallic mineral manufactures n.e.s.* (17.2%), *iron and steel* (29.0%) and *cork and wood manufactures (excl. furniture)* by 28.3 percent. The quarter also reflected a reduction in imports of *textile yarn, fabrics, made-up articles, n.e.s., and related products* by 20.0 percent. In contrast, there were increases in imports of *paper and rubber manufactures, n.e.s.* of 42.2 percent and 37.6 percent, respectively.

Imports of **commodities and transactions not classified elsewhere** recorded a decline of 32.3 percent relative to the first quarter in 2023. This primarily reflected a 95.0 percent decrease in imports of *non-monetary gold* relative to the same period in 2022.

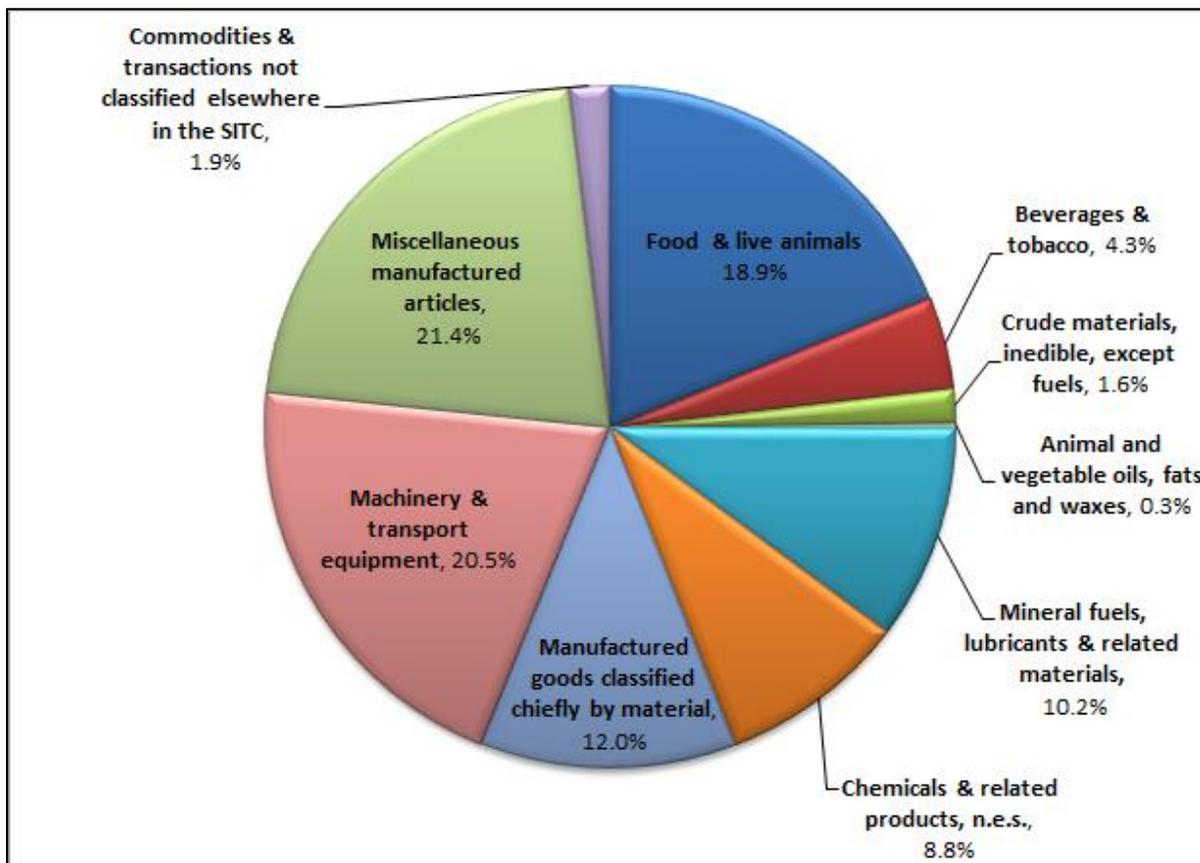
In contrast to the above increases, **crude materials, inedible, (except fuel)** imports fell by 22.4 percent (\$1.54 million). This reduction reflected lower importation of *crude fertiliser* and *cork and wood* by 18.4 percent and 40.7 percent, respectively.

Mineral fuels, lubricants and related materials imports reached \$34.72 million, a decrease of 17.2 percent. This decline was mainly driven by the decrease in the volumes of all major types of petroleum products, except aviation fuel, for the first three months of 2023.

Table 2. Merchandise Imports by Standard International Trade Classification (SITC)(Rev 4), C\$Millions									
Section	2023 JAN	2023 FEB	2023 MAR	2023 Qtr 1	2022 JAN	2022 FEB	2022 MAR	2022 Qtr 1	% Change
Food and live animals	21.14	19.99	23.00	64.13	16.16	16.37	20.23	52.76	21.5%
Beverages and tobacco	4.66	4.76	5.36	14.78	3.84	4.60	3.45	11.89	24.2%
Crude materials, inedible, except fuels	2.09	1.59	1.67	5.34	1.97	2.40	2.51	6.88	-22.4%
Animal and vegetable oils, fats and waxes	0.25	0.36	0.26	0.88	0.19	0.27	0.29	0.76	15.4%
Chemicals and related products, n.e.s.	8.90	9.98	11.17	30.05	8.26	8.96	7.87	25.10	19.7%
Manufactured goods classified chiefly by material	13.89	13.47	13.56	40.92	13.91	13.92	17.65	45.48	-10.0%
Machinery and transport equipment	22.75	22.57	24.44	69.75	24.49	23.77	26.43	74.70	-6.6%
Miscellaneous manufactured articles	25.36	22.66	24.85	72.88	20.29	21.39	24.04	65.73	10.9%
Commodities and transactions not classified elsewhere in the SITC	2.45	2.08	2.05	6.58	2.65	1.97	5.10	9.72	-32.3%
Non-Petroleum Products	101.48	97.45	106.37	305.30	91.77	93.65	107.59	293.02	4.2%
Mineral fuels, lubricants and related materials*	11.35	10.76	12.61	34.72	14.11	11.25	16.55	41.91	-17.2%
Total	112.82	108.22	118.98	340.02	105.88	104.90	124.15	334.93	1.5%

* Also referred to as petroleum and related oils

Chart 2. Percentage distribution of Imports by SITC, January-March 2023



Imports by Countries of Origin

For the quarter ending March 2023, the overall increase in the value of goods imported was driven by the 66.3 percent or \$7.26 million growth in imports from **Jamaica** (see Table 3). This outturn reflected increases in the value of imported manufactures of metals, motor vehicles and alcoholic and non-alcoholic beverages.

Cayman's imports from the **UK** grew from \$5.52 million to \$7.94 million, mainly due to higher imports of medicinal and pharmaceutical products, motor vehicles and miscellaneous manufactured articles.

There was an increase of 93.8 percent in imports from **Switzerland**, primarily due to the larger importation of watches and clocks, as well as medicinal apparatus and appliances.

Additionally there was a 28.8 percent growth in

imports from **Japan** due mostly to increased purchases of telecommunications and sound recording apparatus as well as motor vehicles.

In contrast, imports from the **USA** declined by 1.2 percent to \$268.28 million due to decreases in the value of imported non-monetary gold, road vehicles and telecommunications equipment. Imports from **Canada** contracted by \$3.17 million (62.9%) reflecting decreased imports of manufactures of metals and electrical machinery.

Imports from **South Korea** fell by 19.2 percent with reduced purchases of general industrial machinery and equipment as well as various types of office machines and automatic data processing machines.

TABLE 3. Imports by Country of Origin, CI\$Million			
Country	January-March		Qtr1
	2023	2022	% change
United States	268.28	271.41	-1.2%
Jamaica	18.21	10.95	66.3%
Japan	5.06	3.93	28.8%
United Kingdom	7.94	5.52	43.7%
South Korea	1.13	1.39	-19.2%
Cuba	0.53	0.25	107.8%
Canada	1.87	5.04	-62.9%
Switzerland	4.38	2.26	93.8%
Germany	2.54	2.46	3.2%
Panama	2.65	1.75	51.5%
Mexico	2.48	2.08	19.4%
Others	24.96	27.89	-10.5%
TOTAL IMPORTS	340.02	334.93	1.5%

Table 4. Merchandise Imports by Broad Economic Classification (BEC) (Rev 4)

CI\$000, January- March

Broad Economic Categories	2023			2023 QTR 1	2022			2022 QTR 1	2023/2022 % Change
	JAN	FEB	MAR		JAN	FEB	MAR		
1.1 Food and beverages	24,828.02	24,228.71	27,565.95	76,622.68	18,901.53	19,970.54	23,189.24	62,061.31	23.5%
11. Primary	6,834.04	5,914.38	7,336.66	20,085.08	4,681.04	5,332.36	6,174.82	16,188.21	24.1%
111. Mainly for industry	577.21	417.92	537.09	1,532.22	319.04	460.97	544.01	1,324.02	15.7%
112. Mainly for household consumption	6256.83	5496.47	6799.57	18,552.86	4,362.00	4,871.39	5,630.80	14,864.19	24.8%
12. Processed	17,993.98	18,314.33	20,229.29	56,537.60	14,220.49	14,638.18	17,014.42	45,873.10	23.2%
121. Mainly for industry	1,530.39	1,412.36	1,405.86	4,348.61	1,077.68	956.29	1,416.96	3,450.93	26.0%
122. Mainly for household consumption	16,463.58	16,901.96	18,823.44	52,188.99	13,142.81	13,681.89	15,597.46	42,422.16	23.0%
2. Industrial supplies not elsewhere specified	22,573.03	21,450.33	22,569.29	66,592.65	24,573.78	24,127.90	29,868.46	78,570.14	-15.2%
21. Primary	1,768.67	747.44	1,246.81	3,762.92	1,484.40	1,882.68	1,520.41	4,887.49	-23.0%
22. Processed	20,804.35	20,702.89	21,322.48	62,829.72	23,089.38	22,245.22	28,348.06	73,682.65	-14.7%
3. Fuels and lubricants	11,185.24	10,593.54	12,541.42	34,320.20	14,143.25	11,060.10	16,312.22	41,515.57	-17.3%
31. Primary	-	-	-	-	-	-	-	-	-
32. Processed	11,185.24	10,593.54	12,541.42	34,320.20	14,143.25	11,060.10	16,312.22	41,515.57	-17.3%
321. Motor spirit	11,030.80	10,480.86	12,174.12	33,685.77	13,490.57	10,661.46	15,763.18	39,915.21	-15.6%
322. Other	154.44	112.68	367.30	634.43	652.68	398.63	549.04	1,600.36	-60.4%
4. Capital goods (except transport equipment), and parts and accessories thereof	16,089.03	12,863.11	14,974.57	43,926.70	14,148.14	15,890.44	17,725.99	47,764.57	-8.0%
41. Capital goods (except transport equipment)	12,023.18	9,793.83	11,510.69	33,327.70	9,833.01	10,571.44	13,280.95	33,685.40	-1.1%
42. Parts and accessories	4,065.85	3,069.27	3,463.87	10,599.00	4,315.13	5,319.00	4,445.04	14,079.17	-24.7%
5. Transport equipment, and parts and accessories thereof	10,849.03	10,555.67	11,643.01	33,047.70	12,748.26	9,063.62	11,539.39	33,351.26	-0.9%
51. Passenger motor cars	5,416.52	5,175.80	4,961.53	15,553.85	5,614.30	4,207.63	5,203.75	15,025.68	3.5%
52. Other	3,205.83	2,901.35	2,458.18	8,565.36	5,190.03	2,515.55	4,074.51	11,780.08	-27.3%
521. Industrial	2,032.13	958.60	1,546.55	4,537.28	4,041.60	1,249.83	2,666.32	7,957.74	-43.0%
522. Non-industrial	1,173.70	1,942.75	911.62	4,028.07	1,148.43	1,265.72	1,408.19	3,822.34	5.4%
53. Parts and accessories	2,226.68	2,478.52	4,223.30	8,928.50	1,943.93	2,340.44	2,261.13	6,545.50	36.4%
6. Consumer goods not elsewhere specified	24,885.36	26,467.16	27,694.74	79,047.26	20,381.99	23,724.52	23,962.50	68,069.01	16.1%
61. Durable	8,231.69	7,844.91	7,296.75	23,373.34	5,089.26	6,910.86	7,462.39	19,462.52	20.1%
62. Semi-durable	9,533.19	10,448.13	10,839.78	30,821.10	8,514.13	9,754.59	9,930.26	28,198.99	9.3%
63. Non-durable	7,120.49	8,174.12	9,558.21	24,852.82	6,778.60	7,059.06	6,569.84	20,407.51	21.8%
7. Goods not elsewhere specified	2,415.10	2,059.90	1,990.61	6,465.61	981.95	1,064.59	1,548.83	3,595.36	79.8%
TOTAL	112,824.8	108,218.4	118,979.6	340,022.8	105,878.9	104,901.7	124,146.6	334,927.2	1.5%

Imports by Broad Economic Categories

Analysis of imports by Broad Economic Categories (BEC) or final use reflected mixed outcomes in the major categories for the first quarter of 2023 (see Table 4).

Food and Beverages imports grew by 23.5 percent (\$14.56 million) reflecting increases in both *primary* (24.1%) and *processed food and beverage* (23.2%) imported for both household and commercial consumption for the review quarter. Imports of *processed food and beverages* for household consumption was the main driver of the overall growth, increasing by 23.0 percent (\$9.77 million).

Consumer goods not elsewhere specified grew by 16.1 percent to \$79.05 million, with the increase reflecting mainly *non-durable* and *durable* goods by 21.8 percent and 20.1 percent, respectively. The importation of *semi-durable* goods was higher by 9.3 percent over the corresponding quarter of 2022.

Goods not elsewhere specified imports grew by \$2.87 million or 79.8 percent for the first three months of 2023.

Imports of **Industrial supplies not elsewhere specified** decreased by 15.3 percent, primarily from the smaller imports of *processed industrial supplies* (14.7%) and *primary industrial supplies* (23.0%).

Fuels and lubricants declined by 17.3 percent, which was primarily driven by the lower importation of *motor spirit* (15.6%) and *other fuels* (60.4%).

Capital Goods (except transport equipment) and parts and accessories thereof imports decreased by \$4.47 million or 8.0 percent for the first three months of 2023. This was due mainly to the 24.7 percent growth in *parts and accessories* of *capital goods* compared to the previous corresponding quarter.

The 0.9 percent reduction in **Transport equipment, parts and accessories thereof** was driven by the \$3.42 million decrease in *other industrial transport equipment*. In contrast, there was growth in purchases of *parts and accessories* of transport goods by 36.4 percent.

**Table 5. Merchandise Imports by Standard International
Trade Classification (SITC) 2 Digit, CI\$000, January-March**

	2023 Qtr 1	2022 Qtr 1	2023/22 %Chg
<u>Food and Live Animals</u>			
Live animals other than animals of division 03	42.88	66.74	-35.7%
Meat and meat preparations	10,642.11	10,706.94	-0.6%
Dairy products and birds' eggs	7,025.56	5,273.62	33.2%
Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	4,458.80	3,666.48	21.6%
Cereals and cereal preparations	6,699.40	5,416.87	23.7%
Vegetables and fruit	15,825.30	12,867.80	23.0%
Sugars, sugar preparations and honey	722.89	673.92	7.3%
Coffee, tea, cocoa, spices, and manufactures thereof	2,368.28	2,112.42	12.1%
Feeding stuff for animals (not including unmilled cereals)	1,897.54	1,840.65	3.1%
Miscellaneous edible products and preparations	14,443.76	10,133.91	42.5%
<u>Beverages & Tobacco</u>			
Beverages	13,751.51	10,665.59	28.9%
Tobacco and tobacco manufactures	1,026.10	1,228.87	-16.5%
<u>Crude Materials, inedible, except fuels</u>			
Hides, skins and furskins, raw	0.09	-	-
Oil-seeds and oleaginous fruits	56.13	58.39	-3.9%
Crude rubber (including synthetic and reclaimed)	16.71	4.83	246.2%
Cork and wood	1,833.03	3,090.15	-40.7%
Pulp and waste paper	8.61	-	-
Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)	146.64	95.31	53.9%
Crude fertilizers, other than those of Division 56, and crude minerals (excluding coal, petroleum and precious stones)	2,153.40	2,637.92	-18.4%
Metalliferous ores and metal scraps	-	-	-
Crude animal and vegetable materials, n.e.s.	1,127.18	993.44	13.5%
<u>Mineral Fuels, lubricants & related materials</u>			
Coal, coke and briquettes	60.29	29.35	105.4%
Petroleum, petroleum products and related materials	34,218.43	40,473.61	-15.5%
Gas, natural and manufactured	440.58	1,407.09	-68.7%
<u>Animal & Vegetable oils, fats and waxes</u>			
Animal oils and fats	2.77	2.82	-2.0%
Fixed vegetable fats and oils, crude, refined or fractionated	731.06	679.06	7.7%
Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin; inedible mixtures or preparations of animal or vegetable fats or oils, n.e.s.	143.63	78.74	82.4%

**Table 5 (cont'd). Merchandise Imports by Standard International
Trade Classification (SITC) 2 Digit, CI\$000, January-March**

	2023 Qtr 1	2022 Qtr 1	2023/22 %Chg
<i><u>Chemicals & related products, n.e.s</u></i>			
Organic chemicals	186.84	127.54	46.5%
Inorganic chemicals	405.27	325.06	24.7%
Dyeing, tanning and colouring materials	3,888.98	3,840.98	1.2%
Medicinal and pharmaceutical products	9,353.63	8,430.73	10.9%
Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	8,212.86	6,178.48	32.9%
Fertilizers (other than those of group 272)	86.83	134.84	-35.6%
Plastics in primary forms	290.10	184.10	57.6%
Plastics in non-primary forms	3,999.27	3,103.48	28.9%
Chemical materials and products, n.e.s.	3,625.45	2,771.13	30.8%
<i><u>Manufactured goods classified chiefly by materials</u></i>			
Leather, leather manufactures, n.e.s., and dressed furskins	61.49	56.52	8.8%
Rubber manufactures, n.e.s.	1,872.54	1,360.66	37.6%
Cork and wood manufactures (excluding furniture)	3,876.39	5,402.80	-28.3%
Paper, paperboard and articles of paper pulp, of paper or of paperboard	4,919.19	3,458.97	42.2%
Textile yarn, fabrics, made-up articles, n.e.s., and related products	2,056.61	2,571.66	-20.0%
Non-metallic mineral manufactures, n.e.s.	8,001.51	9,666.02	-17.2%
Iron and steel	3,116.40	4,391.20	-29.0%
Non-ferrous metals	1,288.84	1,719.76	-25.1%
Manufactures of metals, n.e.s.	15,728.48	16,850.76	-6.7%
<i><u>Machinery & transport equipment</u></i>			
Power-generating machinery and equipment	2,522.86	1,081.63	133.2%
Machinery specialized for particular industries	2,577.06	3,109.90	-17.1%
Metalworking machinery	269.66	84.49	219.2%
General industrial machinery and equipment, and machine parts, n.e.s.	11,744.81	12,692.15	-7.5%
Office machines and automatic data-processing machines	3,934.63	5,004.08	-21.4%
Telecommunications and sound-recording and reproducing apparatus and equipment	5,971.04	8,645.85	-30.9%

**Table 5 (cont'd). Merchandise Imports by Standard International
Trade Classification (SITC) 2 Digit, CI\$000, January-March**

	2023 Qtr 1	2022 Qtr 1	2023/22 %Chg
Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	13,062.58	12,954.82	0.8%
Road vehicles (including air-cushion vehicles)	25,117.98	28,230.00	-11.0%
Other transport equipment	4,553.96	2,900.00	57.0%
<i>Miscellaneous manufactured articles</i>			
Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	1,349.99	1,721.16	-21.6%
Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	9,413.17	10,973.40	-14.2%
Travel goods, handbags and similar containers	702.39	643.56	9.1%
Articles of apparel and clothing accessories	13,635.13	11,444.86	19.1%
Footwear	1,360.95	1,116.39	21.9%
Professional, scientific and controlling instruments and apparatus, n.e.s.	5,222.54	6,278.50	-16.8%
Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	7,564.97	5,585.61	35.4%
Miscellaneous manufactured articles, n.e.s.	33,625.89	27,961.95	20.3%
<i>Commodities & transactions not classified elsewhere in the SITC</i>			
Postal Packages not classified according to kind	297.97	313.39	-4.9%
Special transactions and commodities not classified according to kind	5,850.79	2,871.47	103.8%
Coin (other than gold coin), not being legal tender	110.02	120.07	-8.4%
Gold, non-monetary (excluding gold ores and concentrates)	321.07	6,414.75	-95.0%
All Commodities	340,022.81	334,927.22	1.5%

Methodology, Explanatory Notes and Definitions

The Foreign Trade Statistics is produced by the Economics and Statistics Office (ESO).

System of Trade

The “General Trade System” is the system of coverage used in the tabulation of merchandise in this report. Under this system, all goods entering the Cayman Islands are recorded as imports, while all goods leaving the country are recorded as exports.

Coverage

This report covers merchandise trade of good imported only. Trade- in-services are not included. Included in this report are:

- Returned goods, used goods, waste scrap, bunker, stores ballast and dunnage
- Estimates of good acquired by travellers for their own use, which falls below the Custom threshold.

Excluded are goods in transit or other trans-shipments not destined for the Cayman Islands’ market, monetary gold and bullion, banknotes and coins in circulation.

Valuation

All values are shown in Cayman Islands dollars (CI\$). Imports are valued at cost, insurance and freight (c.i.f) which is the value up to the time of delivery at the port. It includes incidental charges but excludes customs or any other duty paid on arrival.

Sources

The merchandise import statistics are primarily obtained from the computerised records maintained by the Customs Department. These records are based on documents on the importation of goods as completed by importers or their agents who are required to record the appropriate statistical tariff code using the Cayman Islands

Customs Tariff Law (2017 Revision) (CTL)

The CTL is based on the Harmonised System Harmonised Commodity Description and Coding System (sixth edition, 2017) of the World Customs Organization (WCO).

Classification

Therefore, the task of the ESO is mainly to incorporate and check the credibility of the data and convert them into classification systems that can be useful for analysis. The process of classification is a time-intensive, laborious task as there have been a significant number of goods that are not classified or misclassified. The objective of the classification process has been to minimise the number of such cases; over the years, the number of commodities that are not classified by HS codes has diminished. In addition to the classification by SITC codes, ESO also classifies all imported commodities by Broad Economic Category (BEC) based on international guidelines issued by the United Nations (UN).

Beginning in the first quarter of 2018 and for comparative quarters, the data obtained from Customs is converted to the Standard International Trade Classification (Revision 4). Additionally, the imports are also classified by the Broad Economic Category (Revision 4). In previous publications, SITC (Rev 3) and BEC (Rev 4) were used by the ESO.

Limitations

In the Cayman Islands, several import documents do not provide codes or provide improper codes. Over the years, this issue required the ESO to verify codes and provide missing ones vigilantly. ESO continues to review the imports data to improve the accuracy, reliability and proper classification of the data.

Full details of the quantity and value of all imports are not available. This will require an upgrade of the current administrative system based at the Cayman Islands Customs Department. At present, only a small proportion of commodities have both quantity and value of imports. It must be noted that the goods may not always be recorded they arrive on Island, but when the declarations are logged at Customs. Thus, there may be included some goods which arrived at the end of the previous period but are accounted for in the current period.

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