

Cayman Islands' System of National Accounts Metadata

(based on IMF's GDDS Template)

0. Prerequisites	
<u>0.1 Legal environment</u>	<p><i>0.1.1 Responsibility for collecting, processing, and disseminating statistics</i></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, analyse, 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><i>0.1.2 Data sharing and coordination among data producing agencies</i></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><i>0.1.3 Confidentiality of individual reporters' data</i></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><i>0.1.4 Ensuring statistical reporting</i></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 the Law.</p>
1. Integrity	
<u>1.1 Professionalism</u>	<p><i>1.1.1 Impartiality of statistics</i></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</p>

	<p>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: http://www.eso.ky/UserFiles/page_docs/ums/files/uploads/docum459.pdf</p> <p>1.2.2 Internal governmental access to statistics prior to release</p> <p>The reports are sent to the Minister 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 makes all its statistical publications available on its website.</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><u>1.3 Ethical standards</u></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</p>

	<p>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>
<h2>2. Methodology</h2>	
<p><u>2.1 Concepts and definitions</u></p>	<p>2.1.1 Concepts and definitions</p> <p>The national accounts for the Cayman Islands are compiled by the System of National Accounts (SNA) Unit of the Economics and Statistics Office (ESO). The framework is guided by the System of National Accounts 1993 ("1993 SNA") manual for analytical framework, concepts, definitions and classifications.</p> <p>The compilation utilizes both the production and income approaches with 2007 as the base year for constant price estimates. The compilation depends heavily on data collected from the Annual National Accounts Survey (ANAS) which is conducted annually (calendar year) by the SNA Unit. At present, only annual GDP are produced.</p>
<p><u>2.2 Scope</u></p>	<p>2.2.1 Scope of the data</p> <p>The Cayman Islands is made up of three (3) islands, all of which are populated. The estimates of GDP cover all economic activities on all three islands. The estimates include the economic activities of all resident entities which are physically located in the jurisdiction. All economic activities conducted in the Cayman Islands are represented by actual data. Where data is unavailable, data is imputed using various estimation techniques.</p> <p>The period of reference is the calendar year. No adjustments are made for entities that compile accounts on a fiscal accounting year. If accounting year ends on or before June 30 that information is treated as data for the calendar year previous to the year of the fiscal year end (e.g. data for fiscal year ending on or before June 30, 2015 is treated as data for calendar year 2014).</p> <p>The data from the ANAS is supplemented by administrative data mainly from the Department of Agriculture and Cayman Islands Monetary Authority (CIMA). Other data sources include, the Consumer Price Index (CPI), Labour Force Survey (LFS), Survey of Living Conditions (SLC), Household Budget Survey (HBS), government fiscal accounts, merchandise trade statistics, etc.</p> <p>In view of Section 7 of the Law, any company exempted under Section 164 of the Companies Law (2011 Revision), or any trust exempted under Section 70(1) of the Trusts Law (2011 Revision) might be included in the ANAS but compliance is voluntary.</p> <p>2.2.2 Unrecorded activity</p> <p>No adjustments are made for illegal or informal activities.</p>

<p><u>2.3</u> <u>Classification/sectorization</u></p>	<p>2.3.1 Classification/sectorization</p> <p>Economic activities are classified into 18 industrial categories. The industrial classification is largely according to the Cayman Islands' Industrial Classification (CIIC), which in turn is based on the fourth revision of the International Standard Industrial Classification of All Economic Activities (ISIC, Rev. 4). The categories are:</p> <ol style="list-style-type: none"> 1. Agriculture and Fishing 2. Mining and Quarrying 3. Manufacturing 4. Electricity, Gas, Steam and Air Conditioning Supply 5. Water Supply; Sewerage, Waste Management Activities 6. Construction 7. Wholesale and Retail Trade 8. Transportation and Storage 9. Hotels and Restaurants 10. Information and Communication 11. Financial and Insurance Services 12. Real Estate Activities 13. Professional, Scientific and Technical Activities 14. Administrative and Support Service Activities 15. Public Administration & Defense 16. Education Services 17. Human Health and Social Work Activities 18. Other Services
<p><u>2.4 Basis for recording</u></p>	<p>2.4.1 Valuation</p> <p>The GDP by industrial origin is recorded at basic prices and at purchasers' prices for the economy as a whole after adding net taxes. The GDP by income is valued at purchasers' prices.</p> <p>2.4.2 Recording basis</p> <p>In principle, the data are generally compiled on an accrual basis including government receipts and outlays.</p> <p>Data are compiled for the calendar year. No adjustments are made for entities that compile accounts on a fiscal accounting year. If accounting year ends on or before June 30 that information is treated as data for the calendar year previous to the year of the fiscal year end (e.g. data for fiscal year ending on or before June 30, 2015 is treated as data for calendar year 2014).</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 Economics and Statistics Office produces annual GDP estimates using the production and Income approaches. The principal sources of data for estimating GDP by type of economic activity are:</p> <ol style="list-style-type: none"> 1. The Annual National Accounts Survey 2. Detailed financial statement of businesses

3. Household Budget/Expenditure Survey
4. Survey of Living Conditions
5. Labour Force Survey
6. Consumer Price Index (CPI)
7. Government fiscal accounts
8. Administrative records
9. Merchandise trade data
10. Department of Agriculture
11. Cayman Islands Monetary Authority
12. Port Authority of the Cayman Islands
13. Ministry of Education
14. Department of Vehicles and Licensing
15. Public Transportation Unit
16. Department of Tourism

The ANAS is sent to all relevant entities listed in the Business Register, which is maintained by the Economics and Statistics Office.

3.1.2 Source data definitions, scope, classifications, valuation, and time of recording

Sources for the specific industrial categories are as follows:

Agriculture and Fishing: The Department of Agriculture compiles annual statistics on livestock production. For marine fishing, data is compiled on the total production of fish, lobster and conch.

Mining and Quarrying: Data on quarry activity is compiled from the Annual National Accounts Survey (ANAS) and data from the Port Authority of the Cayman Islands. Data on costs are also obtained from the ANAS.

Manufacturing: Manufacturing output and costs are obtained from the ANAS. The survey data are supplemented by data from the household consumption and other surveys and studies.

Electricity, Gas and Air Conditioning Supply: Output and costs are obtained from the ANAS and the financial statements of the enterprises.

Water, Sewerage and Waste Management: Output and costs are obtained from the ANAS and the financial statements of the enterprises.

Construction: The major source of basic data is the product flow data on domestic production and imports of building materials and machinery and equipment. Costs are derived from the ANAS and other supplemental data.

Wholesale and Retail Trade: The basic source of data is the product flow data on domestic production and imports. Costs are derived from the ANAS and other supplemental data.

Transport and Storage: The ANAS is the primary source of the data for this industry. This is supplemented with the data from the Public Transportation Unit.

Hotels and Restaurants: The ANAS is the primary source of the data for this industry. This is supplemented with data from the Cayman Islands

Department of Tourism.

Information and Communication: The ANAS is the primary source of the data for this industry. This is supplemented with data from the Information and Communication Technologies Authority (ICTA).

Financial and Insurance Services: Data on banking and insurance services is obtained from the ANAS. Aggregated data is also received from the Cayman Islands Monetary Authority (CIMA) and other regulatory agencies. Financial data pertaining to the operations of CIMA is also utilized.

Real Estate Activities: The main data source is the ANAS supplemented with data from the Labour Force Survey and the CPI.

Professional, Scientific and Technical Activities: The ANAS is the primary source of the data for this industry.

Administrative and Support Service Activities: The ANAS is the primary source of the data for this industry.

Public Administration & Defense: Data for government services are obtained from the accounts of central government maintained by the Treasury Department.

Education Services: Data for government education services are obtained from the accounts of central government. This is coupled with ANAS data on private education.

Human Health and Social Work Activities: Data for public services are obtained from the accounts of central government. This is coupled with ANAS data from private entities.

Other Services: The ANAS is the primary source of data for this industry, supplemented with information from the Household Budget Survey, Labor Force Survey, Survey of Living Conditions and Consumer Price Index.

The Income (Cost Structure) Approach

Compensation of Employees: Data on compensation in the private sector, government corporation and statutory authorities are primarily obtained from the ANAS. Central government compensation is obtained from government accounts.

Consumption of Fixed Capital: Data on accounting depreciation reported in the ANAS serves as the basic data source.

Taxes and Subsidies on Production and Imports: Data are obtained from statements of government revenue provided by the Treasury Department.

3.1.3 Source data timeliness

Annual surveys are sent three months following the end of the reference year with a return deadline of six weeks. There is intensive follow up (via telephone & emails) with respondents between the survey deadline and the commencement of the estimation process.

3.2 Statistical techniques

3.2.1 Source data statistical techniques

The Production Approach at current prices

Agriculture and Fishing: Output and costs are estimated by applying borrowed ratios to basic data where available.

Mining and Quarrying: Mining output and costs are estimated directly from data derived from the ANAS questionnaires, the Port Authority and the CPI. The relevant average CPI was applied to production data to derive an estimate of gross output. Expense coefficients derived from the ANAS questionnaires were applied to the gross output to derive an estimate of value added.

Manufacturing: Manufacturing output and costs are obtained from the ANAS questionnaires. The survey data are supplemented with data from the household consumption and other surveys and studies.

Electricity, Gas and Air Conditioning Supply: Output and costs are obtained from the ANAS questionnaires and the financial statements of the respective enterprises.

Water, Sewerage and Waste Management: Output and costs are obtained from the ANAS questionnaires and the financial statements of the respective enterprises.

Construction: Gross output was estimated using the product flow approach. Locally produced, and imported construction inputs are utilized to derive an estimate of gross output. Gross output is estimated as the sum of imported and domestic construction inputs, the duty on imported inputs, the wholesale and retail distribution margins, and the installation margins. The cost coefficients derived from the completed survey questionnaires were applied to generate an estimate of value added.

Wholesale and Retail Trade: Gross value added was estimated via the product flow approach. Gross output is computed by applying net trade margins to the value of commodities entering the distributive trade; these commodities consist of imports (excluding imports by final users) and locally manufactured goods. The various trade margins were calculated using data from the business survey and were added to the estimated (c.i.f.) value of the relevant import. Cost coefficients derived from the completed survey questionnaires were applied to generate an estimate of gross value added.

Transport and Storage: Estimates of output and costs are derived from the ANAS questionnaires and supplemental data from the Public Transportation Unit.

Hotels and Restaurants: Estimates of output and costs are derived directly from the ANAS questionnaires. This is supplemented with various data from the Cayman Islands Department of Tourism.

Information and Communication: Output and costs are derived primarily from the ANAS. This is supplemented with data from the Information and Communication Technologies Authority (ICTA).

Financial and Insurance Services: Estimates of output and costs are derived from the information from the ANAS, Cayman Islands Monetary Authority (CIMA) and other regulatory agencies.

Real Estate Activities: The output of owner-occupied dwellings and rented dwellings is based on estimates of the number of dwellings and price data from the CPI. For the other aspects of real estate activities, estimates are based on data from the ANAS.

Professional, Scientific and Technical Activities: Estimates of output and costs are derived directly from the ANAS questionnaires.

Administrative and Support Service Activities: Estimates of output and costs are derived directly from the ANAS questionnaires.

Public Administration & Defense: The output of government services is estimated directly from administrative records of central government and surveys of statutory bodies.

Education Services: Estimates for public education are based on the accounts of government. For private education, estimates are primarily based on the ANAS.

Human Health and Social Work Activities: Estimates of public services are based on the accounts of government. For private entities, estimates are primarily based on the ANAS.

Other Services: The ANAS is the primary source of the data for this industry. Survey data are supplemented with information from the Household Budget Survey, Labor Force Survey, Survey of Living Conditions and Consumer Price Index.

The Production Approach at constant prices

Estimates of GDP at constant prices (real terms) are derived either by extrapolation or, in a few cases, direct deflation. Value added at constant prices is derived by extrapolation of the base year value added using a volume index of gross output constant or another relevant volume index – the single indicator method. This method is employed due to the unavailability of data on producers' prices which would allow for the deflation of output and intermediate consumption separately – double deflation. Another method that is utilized (in a few cases) is to directly deflate value added using an appropriate price index from the CPI.

The base year for constant price estimates is 2007. The extrapolation procedure is done at a relatively detailed level - the estimates are prepared at the lowest level of industrial classification (the five-digit product group).

The Income Approach (current prices only)

Estimates of the income components are prepared from the data sources described above. Compensation of employees and consumption of fixed capital (using depreciation as a proxy) is estimated from the results of the ANAS and financial statements of companies. Taxes and subsidies on production and imports are obtained from government accounts.

	<p>3.2.2 Other statistical procedures</p> <p>Adjustments for non-response are predominantly based on the employment data contained in the Business Register.</p>
<p>4. Serviceability</p>	
<p><u>4.1 Periodicity and timeliness</u></p>	<p>4.1.1 Periodicity</p> <p>The national accounts estimates are produced annually.</p> <p>4.1.2 Timeliness</p> <p>The preliminary estimate (current and constant) for the latest year is available 12 months after the end of the calendar year (at the latest).</p>
<p><u>4.2 Consistency</u></p>	<p>4.2.1 Internal consistency</p> <p>The national accounts estimates at current and constant prices are broken down into 18 major economic activities (i.e. industries).</p> <p>4.2.2 Temporal consistency</p> <p>Annual data are presented in five-year time series in the annual report. The report contains analyses of long term and short term trends.</p>
<p><u>4.3 Revision</u></p>	<p>4.3.2 Identification of preliminary and/or revised data</p> <p>Data are indicated as revised in the annual publications.</p>
<p>5. Accessibility</p>	
<p><u>5.1 Data</u></p>	<p>5.1.1 Statistical presentation</p> <p>The national accounts for the Cayman Islands are compiled and published by the Economics and Statistics Office. The estimates are primarily based on the 1993 SNA and economic activities are classified using ISIC Rev. 4 (there is adaptation of some of the principles in the 2008 SNA). Current and constant GDP are estimated via the production approach while only current GDP is estimated via the income approach. The GDP data is published in the annual report – “The Cayman Islands’ System of National Accounts”.</p> <p>5.1.2 Electronic - On-line bulletin or data</p> <p>The Economics and Statistics Office’s website at http://www.eso.ky</p> <p>For 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 gazettes and publishes a Statistical Publication Release Calendar annually at the beginning of the</p>

	<p>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 SNA 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>Some general methodological notes are published in the annual national accounts report. Detailed methodological documentation is compiled and updated annually by the SNA Unit of the Economics and Statistics Office. This documentation is mainly for in-house purposes.</p>
<p>9. Plans</p>	
<p><u>9.1 Recent</u></p>	<p>Plans for improvement - Recent improvements</p> <ol style="list-style-type: none"> 1.Revision of the Statistics Law. 2.The formulation of the National Statistical Coordination Committee (NSCC) with a mandate to coordinate the development of a national statistical system that supports better statistics for decision-making in the public and private sectors, and lead to the socio-economic development of all residents. 3.Redesign and upgrade of the Economics and Statistics Office's website to ensure a more user friendly experience and more efficient data management.
<p><u>9.2 General</u></p>	<p>Plans for improvement - Short-term</p> <ol style="list-style-type: none"> 1. The implementation of SNA 2008 as allowed by available data. <p>Plans for improvement - Medium-term</p> <ol style="list-style-type: none"> 1. GDP by expenditure components. 2. Development of the Supply and Use Accounts. 3. Rebasing of the GDP estimates 4. Development of a Tourism Satellite Accounts.
<p><u>9.3 Financial</u></p>	<p>Plans for improvement - TA/financing needs - Medium-term</p> <ol style="list-style-type: none"> 1. Financial and technical assistance needed for all medium term improvements listed above.