

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 financial and insurance services, construction, real estate, wholesale and retail, education, health, etc.?

What is the total amount that employees and owners of businesses and non-profit 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.)



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HOW WILL DATA COLLECTION BE SAFEGUARDED?

The Statistics Act of the Cayman Islands (2016 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 Act prohibits the ESO from publishing or disclosing any statistics relating to any identifiable entity. The data reported in ESO surveys are treated with the strictest confidence; and are 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 United Nations (UN).

WHAT IS YOUR ROLE IN ALL THIS?

We ask that you complete the forms as fully and as accurately and in as timely a manner as possible. Forms and explanatory notes will be hand delivered or 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 out the form is available from the ESO on a case-by-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:

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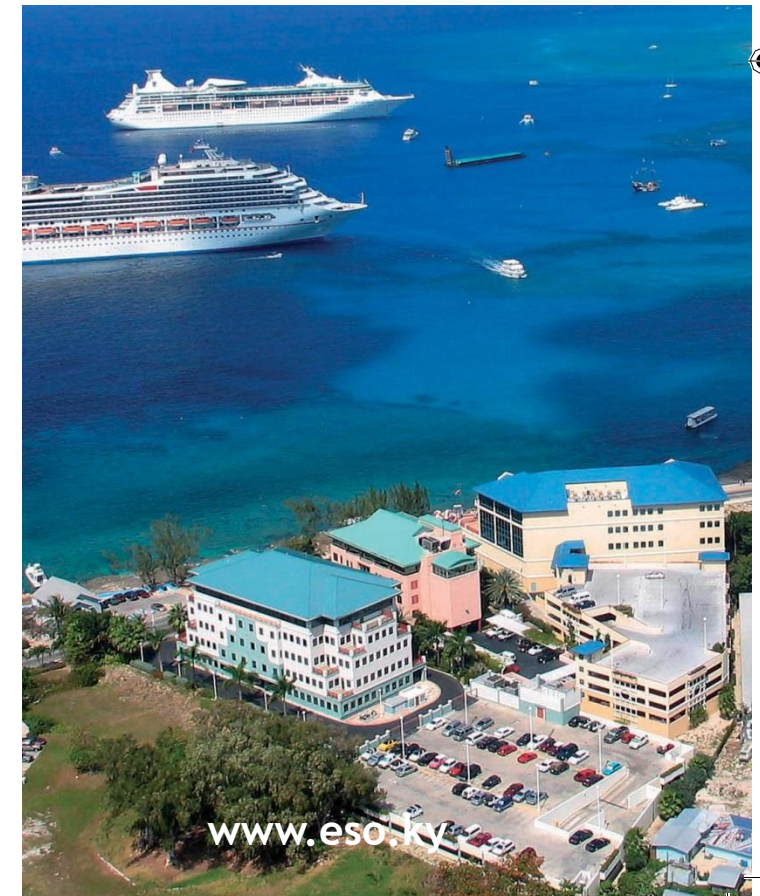
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Or check our website www.eso.ky



SNA THE CAYMAN ISLANDS' SYSTEM OF NATIONAL ACCOUNTS

ADDING YOUR ORGANIZATION'S VALUE
TO CAYMAN'S ECONOMY



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

THE SNA & GDP

An important record of economic activities generated from the SNA is the Gross Domestic Product (GDP). GDP is the sum of all the productive activities 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 Cayman Islands:

Cayman Islands Real GDP by Industrial Sector in Purchasers' Prices (CI\$'000)			
INDUSTRIAL SECTORS	2020	2021	% change
Agriculture and Fishing	16,919.4	18,229.3	7.7%
Mining and Quarrying	10,938.1	11,671.6	6.7%
Manufacturing	37,995.0	42,559.0	12.0%
Electricity, Gas and Air Conditioning Supply	62,536.7	64,078.7	2.5%
Water Supply, Sewerage and Waste Management	38,798.2	39,169.0	1.0%
Construction	179,313.4	194,826.5	8.7%
Wholesale and Retail Trade	286,515.1	293,164.8	2.3%
Transport and Storage	93,524.2	83,661.6	(10.5%)
Hotels and Restaurants	122,437.7	105,782.0	(13.6%)
Information and Communication	118,096.0	123,301.4	4.4%
Financial and Insurance Services	1,391,018.6	1,404,656.3	1.0%
Real Estate Activities	368,440.3	368,810.9	0.1%
Professional, Scientific and Technical Activities	618,941.9	651,523.2	5.3%
Administrative and Support Service Activities	106,223.9	111,677.9	5.1%
Public Administration and Defense	246,961.7	260,513.4	5.5%
Education Services	109,051.9	115,622.6	6.0%
Human Health and Social Work	176,451.4	207,880.2	17.8%
Other Services	102,391.4	104,638.0	2.2%
Add: Taxes less Subsidies on Products	210,661.4	268,570.3	27.5%
GROSS DOMESTIC PRODUCT	4,297,216.3	4,470,336.7	4.0%

WHO WOULD NEED THE SNA IN CAYMAN and WHY?

You need it in making an assessment of the jurisdiction's overall economic health and performance as it impacts your short-term and long-term plans. It is also used for economic impact analyses and assessments, e.g. in the aftermath 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 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 Act.
- 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.

