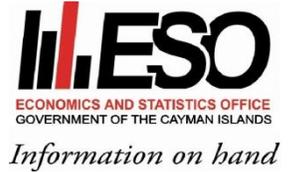




THE CAYMAN ISLANDS' QUARTERLY TRADE STATISTICS BULLETIN: JANUARY TO MARCH 2021



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 declined by 2.4 percent to \$288.64 million for the first quarter ended March 2021 compared to the \$295.87 million recorded in March 2020. This performance reflected a 0.7 percent increase in the value of imported non-petroleum goods, and a 27.1 percent decrease in imports of petroleum and petroleum-related goods.

There were reductions in SITC categories such as *food and live animals, beverages and tobacco, miscellaneous manufactured articles and animal and vegetable oils, fats and waxes*. In contrast, there were increases in imports of *commodities and transactions not classified elsewhere, manufactured goods classified chiefly by materials, chemicals and related products, crude materials, machinery and transport goods and crude materials, inedible, except fuels*, for the first three months of 2021.

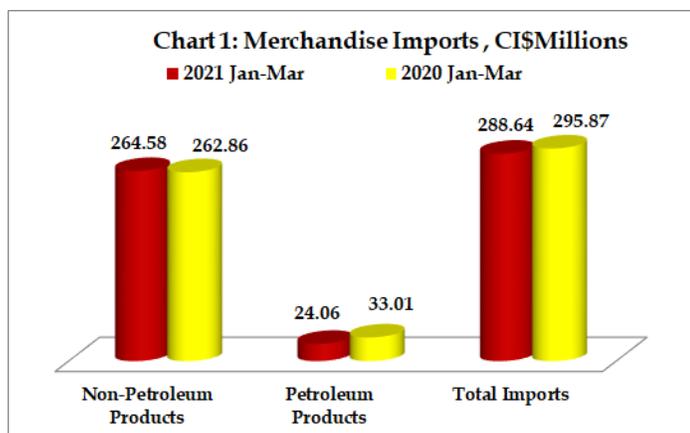


Table 1. Merchandise Imports by Broad Economic Classification (BEC) (Rev 4)

	2021	2020	Change
	QTR 1	QTR 1	
	CIS000		%
Total Imports	288,635.5	295,868.3	-2.4%
Capital goods	35,899.1	36,993.0	-3.0%
Intermediate goods	99,410.4	79,558.6	25.0%
Consumption goods	112,526.6	133,813.8	-15.9%
Motor Spirit	22,708.6	30,762.7	-26.2%
Passenger Motor Vehicles	12,995.4	11,194.8	16.1%
Goods not elsewhere specified	5,095.4	3,545.4	43.7%

Broad Economic Classification (BEC) analysis showed that reductions were recorded in imports of *consumption goods, motor spirit, and capital goods* by 15.9 percent, 26.2 percent, and 3.0 percent, respectively. However, there were increases in the importation of *intermediate goods, passenger motor vehicles and goods not elsewhere specified* by 25.0 percent, 16.1 percent and 43.7 percent, respectively (see Table 1).

In terms of imports by source country, the USA, Switzerland and South Korea recorded notable decreases. In contrast, goods imported from the UK, Germany and Jamaica increased for the review quarter (see Table 3).

Imports by Category

Imports of **food and live animals** fell by 15.2 percent (\$8.1 million), mainly on account of the decreased importation of *meat and meat preparations* (13.4%), *vegetables and fruit* (15.2%), *fish* (37.6%), *cereal and cereal preparations* (21.7%) and *dairy products and bird's eggs* (28.2%). Additionally, there

was a 20.9 percent decrease in *coffee, tea, cocoa and spices*, and a 23.1 percent reduction in *sugar, sugar preparations and honey imports*. In contrast, there was growth in the importation of *live animals and feeding stuff for animals* by 177.1 percent and 18.9 percent, respectively (see Table 2 and Table 5).

Beverage and tobacco recorded a decline of 22.3 percent. This occurred due to the 29.9 percent reduction in imports of tobacco and tobacco manufacturers and the 20.8 percent reduction in imports of *beverages*. The fall in *beverages* imported occurred as a result of the decline in most categories of beverages such as *wines (40.5%)*, *waters (46.5%)*, *beer (13.3%)* and *rum (48.8)* for the review quarter.

Miscellaneous manufactured articles imports recorded a reduction of 1.4 percent (\$0.87 million), reflecting decreases in *articles of apparel and clothing accessories, furniture and parts thereof, and photographic apparatus, equipment and supplies and optical goods* by 25.1 percent, 12.0 percent and 8.4 percent, respectively. The decline in imports of these items were partially offset by the increase in imports of *prefabricated buildings (70.3%)*, *miscellaneous manufactured articles n.e.s (6.5%)* footwear (88.0%), and *professional, scientific and controlling instruments and apparatus (16.9%)*, respectively.

Animal and vegetable oils, fats and waxes recorded a contraction of 11.6 percent to \$0.41 million due to the 16.9 percent decline in the importation of *fixed vegetable fats and oils, crude, refined or fractionated*.

In contrast to the above decreases, imports of **commodities and transactions not classified elsewhere** grew by 145.2 percent relative to the first quarter in 2020. This reflected an increase in imports of *non-monetary gold* of \$5.5 million, as well as the \$1.2 million increase in imports of *special transactions and commodities not classified according to kind*.

Manufactured goods classified chiefly by materials recorded growth of 7.4 percent (\$2.6 million) to settle at \$38.0 million for the review

quarter. This reflected increases in *cork and wood manufactures (excl. furniture)* by 49.4 percent, *non-ferrous metals* by 164.3 percent and *non-metallic mineral manufactures n.e.s* by 8.3 percent. In contrast, there were declines in imports of *paper, paperboard and articles of paper pulp (22.1%)* and *iron and steel (10.4%)*.

Chemicals and related products, n.e.s. recorded growth for the first three months of 2021 by 9.6 percent (\$2.1 million) over the corresponding quarter of 2020. This reflected growth in several items such as *plastics in non-primary form (132.2%)*, *essential oils (10.4%)*, *medicinal and pharmaceutical products (9.0%)*. In contrast, there were reductions in the importation of *chemical materials and products, n.e.s. (26.0%)*, *inorganic chemicals (52.6%)*, and *dyeing, tanning and colouring materials (8.1%)*, respectively.

Machinery and transport equipment imports grew by 2.8 percent (\$1.8 million) for the review quarter. This increase was primarily driven by the growth in imports of *machinery specialised for particular industries* by 54.6 percent, *power-generating machinery and equipment* by 130.7 percent and *road vehicles (including air-cushion vehicles)* by 7.4 percent. Partially offsetting these increases were the reductions in imports of *office machines and automatic data-processing machines (34.7%)*, *general industrial machinery and equipment, n.e.s.*, and *machine parts, n.e.s (12.0%)* and *other transport equipment (16.6%)* for the quarter.

Crude materials, inedible, (except fuel) imports grew by 1.5 percent (\$0.1 million), which reflected increases in *cork and wood manufactures* by 32.3 percent. This increase was partially offset by reductions in *crude fertiliser* and *crude rubber* by 15.7 percent and 92.9 percent, respectively.

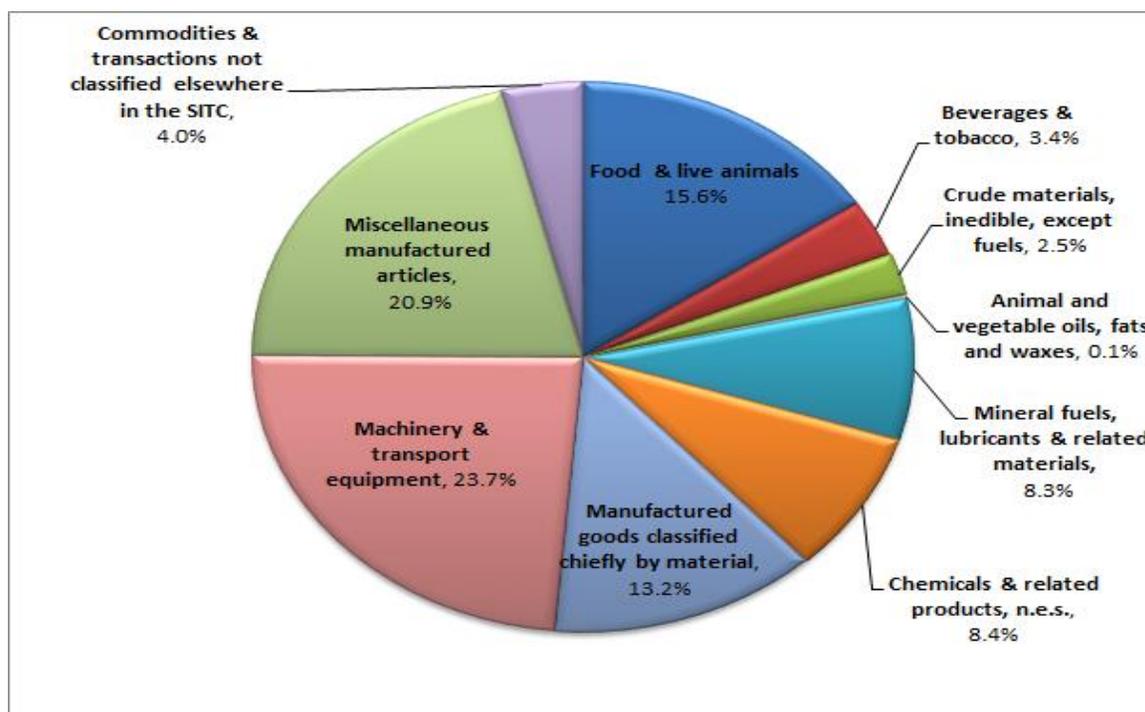
Mineral fuels, lubricants and related materials reached \$24.06 million, a reduction of 27.1 percent. This decline was driven by the decrease in the volume of petroleum products imported, which outweighed the overall increase in prices of all major fuels on the international market for the period.

Table 2. Merchandise Imports by Standard International Trade Classification (SITC)(Rev 4), C1\$Millions

Section	2021	2021	2021	2021	2020	2020	2020	2020	% Change
	JAN	FEB	MAR	Qtr 1	JAN	FEB	MAR	Qtr 1	
Food and live animals	14.06	15.16	15.70	44.93	17.64	17.27	18.11	53.01	-15.2%
Beverages and tobacco	3.20	3.30	3.21	9.70	3.53	4.32	4.64	12.49	-22.3%
Crude materials, inedible, except fuels	2.02	2.63	2.45	7.10	3.52	1.36	2.13	7.01	1.3%
Animal and vegetable oils, fats and waxes	0.13	0.16	0.12	0.41	0.16	0.12	0.19	0.46	-11.6%
Chemicals and related products, n.e.s.	6.72	7.78	9.60	24.10	6.33	6.52	9.13	21.98	9.6%
Manufactured goods classified chiefly by material	11.21	13.70	13.12	38.02	13.00	9.38	13.03	35.41	7.4%
Machinery and transport equipment	20.61	22.71	25.14	68.46	24.33	20.01	22.28	66.61	2.8%
Miscellaneous manufactured articles	21.81	20.74	17.79	60.33	24.04	17.77	19.40	61.21	-1.4%
Commodities and transactions not classified elsewhere in the SITC	3.79	3.22	4.51	11.52	2.21	0.79	1.69	4.69	145.7%
Non-Petroleum Products	83.55	89.40	91.63	264.58	94.75	77.53	90.59	262.86	0.7%
Mineral fuels, lubricants and related materials*	6.53	10.10	7.43	24.06	11.90	10.31	10.80	33.01	-27.1%
Total	90.08	99.50	99.05	288.64	106.64	87.84	101.39	295.87	-2.4%

* Also referred to as petroleum and related oils

Chart 2. Percentage distribution of Imports by SITC, January-March 2021



Imports by Countries of Origin

For the quarter ending March 2021, the overall decrease in the value of goods imported was driven by the 5.9 percent or \$14.85 million reduction in imports from the **USA** (see Table 3), Cayman's leading trading partner. Total imports from the USA was valued at \$235.44 million, compared to \$250.30 million in 2020. This outturn reflected a decrease in the value of petroleum and petroleum-related products, as well as beverages and articles of clothing and apparel from that country.

Cayman's imports from the **Switzerland** declined from \$2.61 million to \$1.34 million, mainly due to lower imports of watches, clocks and some photographic apparatus and equipment.

There was a decrease in imports from **South**

Korea by 57.3 percent to settle at \$0.57 million. This was mainly due to the decreased purchases of road vehicles (including air-cushion vehicles).

In contrast to the declines above, imports from the **UK** grew by \$3.69 million (56.7%), reflecting increased imports of medicinal and pharmaceutical products as well as miscellaneous manufactured products for the review quarter.

Imports from **Germany** and **Jamaica** grew by 163.9 percent and 11.6 percent, respectively. Imports from **Germany** reflected power-generating machinery and road vehicles imports, whereas the larger imports from **Jamaica** represented various beverages, manufactures of metals and crude fertiliser.

TABLE 3. Imports by Country of Origin, C1\$Million
January-March

Country	2020	2021	% change
United States	250.30	235.44	-5.9%
Jamaica	9.23	10.30	11.6%
Japan	3.87	4.39	13.5%
United Kingdom	6.50	10.19	56.7%
South Korea	1.35	0.57	-57.3%
Cuba	0.36	0.07	-81.3%
Canada	2.43	1.91	-21.6%
Switzerland	2.61	1.34	-48.6%
Germany	1.18	3.12	163.9%
Panama	0.53	1.26	138.4%
Mexico	3.87	3.38	-12.8%
Others	13.65	16.67	22.2%
TOTAL IMPORTS	295.87	288.64	-2.4%

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

CIS000, January- March

Broad Economic Categories	2021			2021	2020			2020	2021/2020
	JAN	FEB	MAR	QTR 1	JAN	FEB	MAR	QTR 1	%Chg
1.1 Food and beverages	16,663.17	17,205.41	17,854.46	51,723.04	20,388.17	20,750.03	21,207.62	62,345.82	-17.0%
11. Primary	4,295.89	4,222.56	4,605.23	13,123.68	5,546.64	5,803.20	5,368.38	16,718.22	-21.5%
111. Mainly for industry	319.99	379.08	332.27	1,031.33	349.88	555.48	527.71	1,433.08	-28.0%
112. Mainly for household consumption	3975.90	3843.48	4272.97	12,092.35	5,196.76	5,247.72	4,840.67	15,285.14	-20.9%
12. Processed	12,367.28	12,982.85	13,249.23	38,599.36	14,841.53	14,946.83	15,839.24	45,627.60	-15.4%
121. Mainly for industry	844.51	909.95	966.22	2,720.68	1,037.63	981.91	958.22	2,977.76	-8.6%
122. Mainly for household consumption	11,522.77	12,072.90	12,283.01	35,878.68	13,803.90	13,964.93	14,881.02	42,649.85	-15.9%
2. Industrial supplies not elsewhere specified	26,720.41	23,587.90	25,594.66	75,902.97	21,570.61	15,012.05	21,447.08	58,029.75	30.8%
21. Primary	1,509.44	2,449.32	2,281.88	6,240.64	3,051.25	738.65	1,788.14	5,578.05	11.9%
22. Processed	25,210.96	21,138.59	23,312.78	69,662.33	18,519.36	14,273.39	19,658.94	52,451.70	32.8%
3. Fuels and lubricants	6,307.73	9,885.62	7,307.18	23,500.53	11,592.45	9,994.66	9,802.06	31,389.17	-25.1%
31. Primary	-	-	-	-	-	-	-	-	-
32. Processed	6,307.73	9,885.62	7,307.18	23,500.53	11,592.45	9,994.66	9,802.06	31,389.17	-25.1%
321. Motor spirit	6,202.42	9,371.64	7,134.50	22,708.56	11,369.71	9,699.05	9,693.94	30,762.71	-26.2%
322. Other	105.31	513.99	172.68	791.97	222.74	295.61	108.12	626.47	26.4%
4. Capital goods (except transport equipment), and parts and accessories thereof	10,347.18	16,973.06	16,855.69	44,175.93	15,267.76	12,271.19	13,840.46	41,379.42	6.8%
41. Capital goods (except transport equipment)	7,484.55	12,674.01	12,748.81	32,907.37	12,464.49	9,520.36	10,923.91	32,908.76	0.0%
42. Parts and accessories	2,862.63	4,299.05	4,106.88	11,268.56	2,803.27	2,750.83	2,916.55	8,470.66	33.0%
5. Transport equipment, and parts and accessories thereof	10,570.54	9,231.50	9,234.55	29,036.59	11,057.49	8,484.15	9,955.57	29,497.20	-1.6%
51. Passenger motor cars	4,362.96	4,169.59	4,462.89	12,995.44	3,988.32	2,860.03	4,346.44	11,194.79	16.1%
52. Other	4,019.77	2,236.51	2,090.04	8,346.31	4,976.38	2,507.50	2,797.65	10,281.52	-18.8%
521. Industrial	832.81	855.69	1,303.27	2,991.77	1,887.85	919.45	1,276.90	4,084.21	-26.7%
522. Non-industrial	3,186.95	1,380.82	786.77	5,354.54	3,088.53	1,588.04	1,520.74	6,197.32	-13.6%
53. Parts and accessories	2,187.81	2,825.41	2,681.63	7,694.85	2,092.79	3,116.62	2,811.48	8,020.89	-4.1%
6. Consumer goods not elsewhere specified	18,223.60	20,445.30	20,532.14	59,201.03	25,151.70	20,568.35	23,961.43	69,681.49	-15.0%
61. Durable	5,669.98	5,845.46	4,692.70	16,208.14	10,296.47	6,752.52	7,632.21	24,681.20	-34.3%
62. Semi-durable	7,669.56	8,188.78	8,781.14	24,639.48	8,596.58	7,221.29	7,549.19	23,367.06	5.4%
63. Non-durable	4,884.05	6,411.06	7,058.30	18,353.41	6,258.65	6,594.55	8,780.03	21,633.23	-15.2%
7. Goods not elsewhere specified	1,251.27	2,168.59	1,675.55	5,095.41	1,614.92	756.65	1,173.88	3,545.45	43.7%
TOTAL	90,083.9	99,497.4	99,054.2	288,635.5	106,643.1	87,837.1	101,388.1	295,868.3	-2.4%

Imports by Broad Economic Categories

Analysis of imports by Broad Economic Categories (BEC) or final use shows mixed outcomes in the major categories, with the majority showing reductions during the first quarter of 2021 (see Table 4 below).

Food and Beverages imports shrunk by 17.0 percent from the decrease in both primary and processed food and beverage imported for both household and commercial consumption for the review quarter. Primary food and beverage imports were lower by 21.5 percent, while processed food declined by 15.4 percent.

Consumer goods not elsewhere specified declined by 15.0 percent to \$59.2 million, with the decrease reflecting mainly *durable* and *non-durable* goods by 34.3 percent and 15.2 percent, respectively. However, imports of *semi-durable* goods grew by 5.5 percent for the first three months of 2021.

The 1.6 percent reduction in **Transport equipment, parts and accessories thereof** was driven by the \$1.9 million decrease in **other industrial transport equipment** partially offset by the \$1.8 million growth in passenger motor cars for the review quarter.

In contrast, **Industrial supplies not elsewhere specified** recorded growth of 30.8 percent, reflecting increase in both processed and primary industrial supplies by 32.8 percent and 11.9 percent, respectively.

Capital goods and parts and accessories, by BEC, recorded an increase of 6.8 percent, reflecting the growth in parts and accessories of capital goods of \$2.8 million (33.0%).

Goods not else specified imports grew by \$1.5 million or 43.3 percent for the first three months of 2021.

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

	2021 Qtr 1	2020 Qtr 1	2021/20 %Chg
<u>Food and Live Animals</u>			
Live animals other than animals of division 03	59.49	21.47	177.1%
Meat and meat preparations	8,943.34	10,322.67	-13.4%
Dairy products and birds' eggs	4,463.02	6,218.51	-28.2%
Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	2,974.17	4,765.22	-37.6%
Cereals and cereal preparations	4,594.10	5,870.35	-21.7%
Vegetables and fruit	11,032.56	13,005.51	-15.2%
Sugars, sugar preparations and honey	556.23	722.98	-23.1%
Coffee, tea, cocoa, spices, and manufactures thereof	1,792.35	2,264.76	-20.9%
Feeding stuff for animals (not including unmilled cereals)	1,754.49	1,475.02	18.9%
Miscellaneous edible products and preparations	8,761.99	8,343.37	5.0%
<u>Beverages & Tobacco</u>			
Beverages	8,241.31	10,406.34	-20.8%
Tobacco and tobacco manufactures	1,460.80	2,084.84	-29.9%
<u>Crude Materials, inedible, except fuels</u>			
Hides, skins and furskins, raw	-	-	-
Oil-seeds and oleaginous fruits	63.33	90.15	-29.8%
Crude rubber (including synthetic and reclaimed)	5.45	77.05	-92.9%
Cork and wood	3,083.99	2,331.70	32.3%
Pulp and waste paper	-	-	-
Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)	3.26	24.14	-86.5%
Crude fertilizers, other than those of Division 56, and crude minerals (excluding coal, petroleum and precious stones)	3,102.26	3,681.82	-15.7%
Metalliferous ores and metal scraps	-	-	-
Crude animal and vegetable materials, n.e.s.	841.08	792.96	6.1%
<u>Mineral Fuels, lubricants & related materials</u>			
Coal, coke and briquettes	14.76	6.29	134.5%
Petroleum, petroleum products and related materials	23,468.61	32,558.89	-27.9%
Gas, natural and manufactured	574.36	441.46	30.1%
<u>Animal & Vegetable oils, fats and waxes</u>			
Animal oils and fats	2.63	0.67	290.1%
Fixed vegetable fats and oils, crude, refined or fractionated	352.48	424.02	-16.9%
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.	54.34	38.35	41.7%

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

	2021 Qtr 1	2020 Qtr 1	2021/20 %Chg
<i><u>Chemicals & related products, n.e.s</u></i>			
Organic chemicals	117.62	191.70	-38.6%
Inorganic chemicals	289.90	611.09	-52.6%
Dyeing, tanning and colouring materials	3,275.82	3,564.06	-8.1%
Medicinal and pharmaceutical products	6,456.38	5,925.96	9.0%
Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	7,543.64	6,835.50	10.4%
Fertilizers (other than those of group 272)	146.06	141.80	3.0%
Plastics in primary forms	194.34	287.77	-32.5%
Plastics in non-primary forms	4,117.62	1,773.25	132.2%
Chemical materials and products, n.e.s.	1,960.06	2,649.59	-26.0%
<i><u>Manufactured goods classified chiefly by materials</u></i>			
Leather, leather manufactures, n.e.s., and dressed furskins	47.62	27.05	76.0%
Rubber manufactures, n.e.s.	1,798.40	1,530.99	17.5%
Cork and wood manufactures (excluding furniture)	4,510.56	3,018.34	49.4%
Paper, paperboard and articles of paper pulp, of paper or of paperboard	3,050.88	3,916.30	-22.1%
Textile yarn, fabrics, made-up articles, n.e.s., and related products	2,889.01	2,749.42	5.1%
Non-metallic mineral manufactures, n.e.s.	8,079.48	7,459.12	8.3%
Iron and steel	3,231.69	3,608.09	-10.4%
Non-ferrous metals	1,469.19	555.90	164.3%
Manufactures of metals, n.e.s.	12,948.11	12,542.13	3.2%
<i><u>Machinery & transport equipment</u></i>			
Power-generating machinery and equipment	3,368.96	1,460.17	130.7%
Machinery specialized for particular industries	6,179.97	3,997.24	54.6%
Metalworking machinery	153.55	219.08	-29.9%
General industrial machinery and equipment, and machine parts, n.e.s.	9,845.97	11,189.70	-12.0%
Office machines and automatic data-processing machines	3,588.99	5,493.62	-34.7%
Telecommunications and sound-recording and reproducing apparatus and equipment	7,105.35	7,174.88	-1.0%

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

	2021 Qtr 1	2020 Qtr 1	2021/20 %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)	11,591.42	11,144.15	4.0%
Road vehicles (including air-cushion vehicles)	22,375.00	20,835.86	7.4%
Other transport equipment	4,248.56	5,094.12	-16.6%
<i><u>Miscellaneous manufactured articles</u></i>			
Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	2,885.26	1,694.40	70.3%
Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	10,066.60	11,435.04	-12.0%
Travel goods, handbags and similar containers	664.18	621.67	6.8%
Articles of apparel and clothing accessories	9,041.42	12,076.32	-25.1%
Footwear	1,429.66	760.50	88.0%
Professional, scientific and controlling instruments and apparatus, n.e.s.	4,103.48	3,510.63	16.9%
Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	5,992.98	6,542.97	-8.4%
Miscellaneous manufactured articles, n.e.s.	26,151.15	24,564.33	6.5%
<i><u>Commodities & transactions not classified elsewhere in the SITC</u></i>			
Postal Packages not classified according to kind	378.25	469.38	-19.4%
Special transactions and commodities not classified according to kind	3,768.52	2,591.68	45.4%
Coin (other than gold coin), not being legal tender	157.04	1.79	8691.6%
Gold, non-monetary (excluding gold ores and concentrates)	7,212.40	1,634.19	341.3%
All Commodities	288,635.51	295,868.30	-2.4%

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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