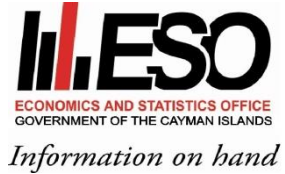




THE CAYMAN ISLANDS' QUARTERLY TRADE STATISTICS BULLETIN: JANUARY TO MARCH 2022



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 16.7 percent to \$334.92 million for the first quarter ended March 2022, compared to the \$287.08 million recorded in March 2021. This performance reflected an 11.5 percent increase in the value of imported non-petroleum goods and a 73.0 percent growth in petroleum and petroleum-related goods imports.

There were increases in most SITC categories such as *food and live animals, manufactured goods classified chiefly by materials, machinery and transport goods, miscellaneous manufactured articles and beverages and tobacco*. Additionally, *chemicals and related products, animal and vegetable oils, fats and waxes, and commodities and transactions not classified elsewhere* also reflected increases. In contrast, *crude materials, inedible, except fuels* declined for the first three months of 2022.

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

	2022	2021	Change
	QTR 1	QTR 1	
	CIS000		%
Total Imports	334,917.2	287,084.1	16.7%
Capital goods	41,615.6	35,910.7	15.9%
Intermediate goods	105,616.1	99,445.4	6.2%
Consumption goods	129,276.2	112,562.0	14.8%
Motor Spirit	39,624.2	22,777.8	74.0%
Passenger Motor Vehicles	15,025.7	12,995.4	15.6%
Goods not elsewhere specified	3,759.4	3,392.8	10.8%

Broad Economic Classification (BEC) analysis showed that growth was recorded in imports of *motor spirit, consumption goods, and intermediate goods* by 74.0 percent, 14.8 percent, and 6.2 percent, respectively. Also, there were increases in the importation of *capital goods, passenger motor vehicles* and *goods not elsewhere specified* by 15.9 percent, 15.6 percent and 10.8 percent, respectively (see Table 1).

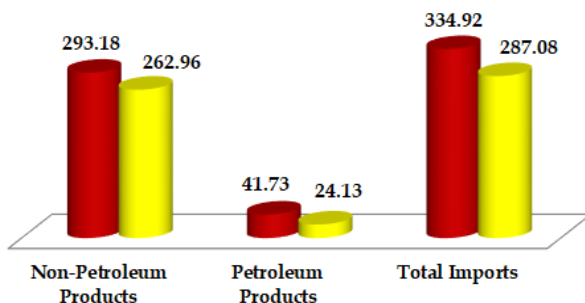
In terms of imports by source country, the USA, Canada, Jamaica, Switzerland and South Korea recorded growth for the quarter. In contrast, goods imported from the UK, Mexico, Germany and Japan were lower for the same period (see Table 3).

Imports by Category

Imports of **food and live animals** recorded growth of 17.6 percent (\$7.9 million), mainly on account of the increased importation of *vegetables and fruit* (16.6%), *meat and meat preparations* (19.7%), *cereal and cereal preparations* (17.9%) and *dairy products and bird's eggs* (18.2%). Additionally, there was a 23.3

Chart 1: Merchandise Imports, CUS\$Millions

■ 2022 Jan-Mar ■ 2021 Jan-Mar



percent and 17.8 percent increase in the imports of *fish*, and *coffee, tea, cocoa and spices* imports, respectively (see Table 2 and Table 5).

Manufactured goods classified chiefly by materials recorded growth of 19.5 percent (\$7.4 million) to settle at \$45.46 million for the review quarter. This reflected increases in *non-metallic mineral manufactures n.e.s* (19.5%), *iron and steel* (35.9%) and *cork and wood manufactures (excl. furniture)* by 19.7 percent. The quarter also reflected growth in imports of *non-ferrous metals* by 17.0 percent. In contrast, there were reductions in imports of *rubber manufactures* and *textile yarn, fabrics, made up articles* of 24.4 percent and 11.3 percent, respectively.

Machinery and transport equipment imports grew by 9.1 percent (\$6.2 million) for the review quarter. This increase was primarily driven by the growth in imports of *road vehicles (including air-cushion vehicles)* by 26.2 percent. Additionally, *general industrial machinery and equipment, n.e.s.*, and *machine parts, n.e.s* and *telecommunications and sound-recording and reproducing apparatus and equipment* increased by 28.8 percent and 21.4 percent, respectively. However, partially offsetting these increases were the reductions in imports of *machinery specialised for particular industries* (49.7%) and *power-generating machinery and equipment* (67.9%).

Miscellaneous manufactured articles imports recorded growth of 8.9 percent (\$5.39 million), reflecting increases in *articles of apparel and clothing accessories* and *professional, scientific and controlling instruments and apparatus, n.e.s.* by 27.1 percent and 52.4 percent, respectively. Additionally, imports of *furniture and parts thereof* and *miscellaneous manufactured articles, n.e.s* increased by 9.0 percent and 6.9 percent, respectively. In contrast, these increases were partially offset by the decrease in imports of *prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s* (40.5%), and *photographic apparatus, equipment and supplies and optical goods* (6.9%).

Beverage and tobacco recorded an overall growth of 23.7 percent. This occurred due to the 30.7

percent expansion in imports of *beverages*, which was partially offset by the 15.9 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 *vodka* (167.3%), *waters* (88.4%), *beer* (35.9%) and *whisky* (67.8%) for the review quarter.

Chemicals and related products, n.e.s. recorded growth for the first three months of 2022 by 3.8 percent (\$0.92 million) over the previous corresponding quarter. This reflected growth in several items such as *medicinal and pharmaceutical products* (30.4%) and *chemical materials and products n.e.s.* (41.2%). In contrast, there were reductions in the importation of *plastics in non-primary form* (24.6%), and *essential oils* (18.8%), respectively.

Animal and vegetable oils, fats and waxes recorded an increase of 85.7 percent to \$0.76 million due to the 92.6 percent growth in the importation of *fixed vegetable fats and oils, crude, refined or fractionated*.

Imports of **commodities and transactions not classified elsewhere** recorded marginal growth of 0.7 percent relative to the first quarter in 2021. This reflected a 46.9 percent increase in imports of *special transactions and commodities not classified according to kind*. Imports of *non-monetary gold*, however, declined by 11.1 percent relative to the same period in 2021.

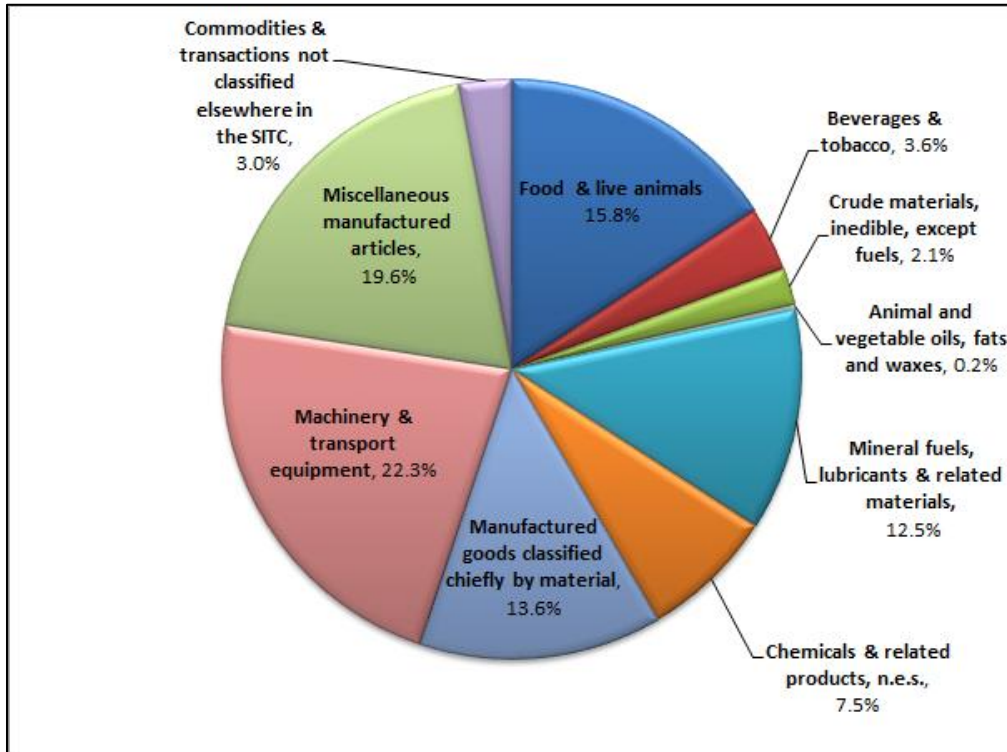
In contrast to the above increases, **crude materials, inedible, (except fuel)** imports fell by 4.2 percent (\$0.30 million). This reduction reflected lower importation of *crude fertiliser* and *oil-seeds and oleaginous fruits* by 15.0 percent and 7.8 percent, respectively.

Mineral fuels, lubricants and related materials reached \$41.73 million, an increase of 73.0 percent. This growth was mainly driven by the increase in the prices and volumes of imported *motor spirit* and *aviation fuel*, with a marginal reduction in the volumes of *diesel* fuel imported.

Table 2. Merchandise Imports by Standard International Trade Classification (SITC)(Rev 4), C1\$Millions									
Section	2022 JAN	2022 FEB	2022 MAR	2022 Qtr 1	2021 JAN	2021 FEB	2021 MAR	2021 Qtr 1	% Change
Food and live animals	16.19	16.39	20.25	52.82	14.07	15.16	15.70	44.93	17.6%
Beverages and tobacco	3.84	4.60	3.56	12.00	3.20	3.30	3.21	9.70	23.7%
Crude materials, inedible, except fuels	1.97	2.40	2.51	6.88	2.03	2.67	2.48	7.18	-4.2%
Animal and vegetable oils, fats and waxes	0.19	0.27	0.29	0.76	0.13	0.16	0.12	0.41	85.7%
Chemicals and related products, n.e.s.	8.25	8.95	7.87	25.07	6.73	7.77	9.65	24.15	3.8%
Manufactured goods classified chiefly by material	13.90	13.91	17.64	45.46	11.23	13.71	13.12	38.05	19.5%
Machinery and transport equipment	24.48	23.77	26.42	74.67	20.63	22.71	25.14	68.47	9.1%
Miscellaneous manufactured articles	20.26	21.37	24.01	65.64	21.84	20.68	17.73	60.25	8.9%
Commodities and transactions not classified elsewhere in the SITC	2.72	2.01	5.16	9.88	3.70	2.20	3.91	9.81	0.7%
Non-Petroleum Products	91.80	93.68	107.71	293.18	83.55	88.35	91.06	262.96	11.5%
Mineral fuels, lubricants and related materials*	14.03	11.18	16.52	41.73	6.55	10.12	7.45	24.13	73.0%
Total	105.83	104.86	124.23	334.92	90.10	98.47	98.51	287.08	16.7%

* Also referred to as petroleum and related oils

Chart 2. Percentage distribution of Imports by SITC, January-March 2022



Imports by Countries of Origin

For the quarter ending March 2022, the overall increase in the value of goods imported was driven by the 15.8 percent or \$37.04 million growth in imports from the **USA** (see Table 3), Cayman's leading trading partner. Total imports from the USA was valued at \$271.40 million, compared to \$234.36 million in 2021. This outturn reflected increases in the value of imported petroleum and petroleum-related products and manufactures of metals and road vehicles.

Cayman's imports from **Canada** grew from \$1.87 million to \$5.04 million, mainly due to higher imports of manufactures of metals, electrical machinery and non-monetary gold.

There was an increase in imports from **Jamaica**, primarily due to the larger importation of iron and steel, meat and meat preparations, as well as items of furniture.

Imports from **Switzerland** grew by 68.8 percent to settle at \$2.26 million. This was mainly due to the increased purchases of watches and clocks and miscellaneous manufactured articles.

In contrast to the increases above, imports from the **UK** declined by \$4.62 million (45.5%), reflecting decreased imports of medicinal and pharmaceutical products and miscellaneous manufactured products for the review quarter.

Imports from **Mexico** and **Germany** fell by 38.5 percent and 21.0 percent, respectively. The reduced imports from **Mexico** reflected lower importation of cement and crude fertilisers, whereas the smaller imports from **Germany** represented power generating machinery and equipment.

TABLE 3. Imports by Country of Origin, CUS\$ Million			
January-March			
Country	2021	2022	% change
United States	234.36	271.40	15.8%
Jamaica	9.99	10.95	9.6%
Japan	4.39	3.93	-10.5%
United Kingdom	10.14	5.52	-45.5%
South Korea	0.57	1.39	142.2%
Cuba	0.07	0.25	273.4%
Canada	1.87	5.04	170.1%
Switzerland	1.34	2.26	68.8%
Germany	3.12	2.46	-21.0%
Panama	1.26	1.75	38.2%
Mexico	3.38	2.08	-38.5%
Others	16.60	27.89	68.0%
TOTAL IMPORTS	287.08	334.92	16.7%

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

CIS000, January- March

Broad Economic Categories	2022			2022	2021			2021	2022/2021 %Chg
	JAN	FEB	MAR	QTR 1	JAN	FEB	MAR	QTR 1	
1.1 Food and beverages	18,928.84	19,992.30	23,306.62	62,227.76	16,663.82	17,204.61	17,853.26	51,721.69	20.3%
11. Primary	4,681.04	5,332.36	6,174.82	16,188.21	4,296.13	4,222.56	4,605.23	13,123.92	23.3%
111. Mainly for industry	319.04	460.97	544.01	1,324.02	319.99	379.08	332.27	1,031.33	28.4%
112. Mainly for household consumption	4362.00	4871.39	5630.80	14,864.19	3,976.13	3,843.48	4,272.97	12,092.59	22.9%
12. Processed	14,247.80	14,659.94	17,131.81	46,039.55	12,367.70	12,982.05	13,248.02	38,597.77	19.3%
121. Mainly for industry	1,077.68	955.96	1,416.96	3,450.61	844.55	909.95	966.22	2,720.72	26.8%
122. Mainly for household consumption	13,170.12	13,703.98	15,714.85	42,588.91	11,523.15	12,072.10	12,281.80	35,877.05	18.7%
2. Industrial supplies not elsewhere specified	24,557.21	24,114.57	29,855.89	78,527.67	26,735.18	23,600.74	25,594.66	75,930.58	3.4%
21. Primary	1,484.40	1,882.68	1,520.41	4,887.49	1,507.95	2,449.32	2,281.88	6,239.15	21.7%
22. Processed	23,072.81	22,231.88	28,335.48	73,640.18	25,227.22	21,151.43	23,312.78	69,691.43	5.7%
3. Fuels and lubricants	14,066.01	10,996.10	16,276.14	41,338.26	6,331.62	9,906.01	7,332.17	23,569.80	75.4%
31. Primary									
32. Processed	14,066.01	10,996.10	16,276.14	41,338.26	6,331.62	9,906.01	7,332.17	23,569.80	75.4%
321. Motor spirit	13,413.33	10,597.47	15,727.10	39,737.90	6,226.31	9,392.02	7,159.50	22,777.83	74.5%
322. Other	652.68	398.63	549.04	1,600.36	105.31	513.99	172.68	791.97	102.1%
4. Capital goods (except transport equipment), and parts and accessories thereof	14,129.75	15,876.44	17,710.93	47,717.12	10,365.44	16,972.59	16,855.69	44,193.73	8.0%
41. Capital goods (except transport equipment)	9,826.90	10,562.80	13,268.17	33,657.88	7,496.60	12,673.54	12,748.81	32,918.96	2.2%
42. Parts and accessories	4,302.85	5,313.63	4,442.76	14,059.24	2,868.84	4,299.05	4,106.88	11,274.77	24.7%
5. Transport equipment, and parts and accessories thereof	12,746.48	9,063.74	11,536.09	33,346.32	10,571.67	9,231.50	9,234.55	29,037.73	14.8%
51. Passenger motor cars	5,614.30	4,207.63	5,203.75	15,025.68	4,362.96	4,169.59	4,462.89	12,995.41	15.6%
52. Other	5,190.03	2,515.67	4,074.39	11,780.09	4,019.77	2,236.51	2,090.04	8,346.31	41.1%
521. Industrial	4,011.60	1,249.95	2,666.20	7,957.75	832.81	855.69	1,303.27	2,991.77	166.0%
522. Non industrial	1,148.43	1,265.72	1,408.19	3,822.34	3,186.95	1,380.82	786.77	5,354.54	-28.6%
53. Parts and accessories	1,942.15	2,340.44	2,257.95	6,540.54	2,188.94	2,825.41	2,681.63	7,695.98	-15.0%
6. Consumer goods not elsewhere specified	20,354.35	23,708.28	23,938.04	68,000.68	18,271.10	20,403.90	20,562.80	59,237.61	14.8%
61. Durable	5,087.31	6,910.01	7,459.57	19,456.89	5,671.11	5,845.50	4,690.98	16,207.59	20.0%
62. Semi-durable	8,499.68	9,749.11	9,914.88	28,163.67	7,702.44	8,166.49	8,767.06	24,635.99	14.3%
63. Non-durable	6,767.36	7,049.17	6,563.59	20,380.12	4,897.55	6,391.92	7,104.76	18,394.22	10.8%
7. Goods not elsewhere specified	1,046.31	1,108.89	1,604.24	3,759.44	1,161.81	1,149.82	1,081.13	3,392.76	10.8%
TOTAL	105,828.95	104,860.32	124,227.96	334,917.24	90,100.65	98,469.18	98,514.27	287,084.09	16.7%

Imports by Broad Economic Categories

Analysis of imports by Broad Economic Categories (BEC) or final use shows growth in all major categories for the first quarter of 2022 (see Table 4).

Fuels and lubricants recorded an increase of 75.4 percent, which was primarily driven by the higher importation of motor spirit (74.5%) and other fuels (102.1%).

Food and Beverages imports grew by 20.3 percent (\$10.51 million) from the increase in both primary (23.3%) and processed food and beverage (19.3%) imported for both household and commercial consumption for the review quarter. Imports of processed food and beverage for household consumption was the main driver of the overall increase as it was higher by 18.7 percent (\$6.7 million).

Consumer goods not elsewhere specified grew by 14.8 percent to \$68.0 million, with the increase reflecting mainly *durable* and *semi-durable* goods by 20.0 percent and 14.3 percent, respectively.

The importation of *non-durable* goods was higher by 10.8 percent over the corresponding quarter of 2021.

The 14.8 percent growth in **Transport equipment, parts and accessories thereof** was driven by the \$4.97 million increase in **other industrial transport equipment**. In contrast, there was a reduction in parts and accessories of transport goods by 15.0 percent.

Imports of **Industrial supplies not elsewhere specified** reflected a growth of 3.4 percent, primarily from the larger imports of processed industrial supplies by 5.7 percent as primary industrial supply imports fell by 21.7 percent.

Capital Goods (except transport equipment) and parts and accessories thereof imports increased by \$3.5 million or 8.0 percent for the first three months of 2022. This was due mainly to the 24.7 percent growth in parts and accessories of capital goods compared to the previous corresponding quarter.

Goods not elsewhere specified imports grew by \$0.4 million or 10.8 percent for the first three months of 2022.

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

	2022 Qtr 1	2021 Qtr 1	2022/21 %Chg
<u>Food and Live Animals</u>			
Live animals other than animals of division 03	66.74	59.49	12.2%
Meat and meat preparations	10,706.94	8,943.34	19.7%
Dairy products and birds' eggs	5,273.62	4,463.02	18.2%
Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	3,666.48	2,974.17	23.3%
Cereals and cereal preparations	5,416.34	4,594.28	17.9%
Vegetables and fruit	12,867.80	11,032.60	16.6%
Sugars, sugar preparations and honey	673.92	556.34	21.1%
Coffee, tea, cocoa, spices, and manufactures thereof	2,112.10	1,792.63	17.8%
Feeding stuff for animals (not including unmilled cereals)	1,840.48	1,754.55	4.9%
Miscellaneous edible products and preparations	10,198.16	8,759.61	16.4%
<u>Beverages & Tobacco</u>			
Beverages	10,768.65	8,241.66	30.7%
Tobacco and tobacco manufactures	1,228.87	1,460.80	-15.9%
<u>Crude Materials, inedible, except fuels</u>			
Hides, skins and furskins, raw	-	-	-
Oil-seeds and oleaginous fruits	58.39	63.33	-7.8%
Crude rubber (including synthetic and reclaimed)	4.83	5.45	-11.4%
Cork and wood	3,090.15	3,083.99	0.2%
Pulp and waste paper	-	-	-
Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)	95.31	85.30	11.7%
Crude fertilizers, other than those of Division 56, and crude minerals (excluding coal, petroleum and precious stones)	2,637.92	3,102.26	-15.0%
Metalliferous ores and metal scraps	-	-	-
Crude animal and vegetable materials, n.e.s.	993.44	839.60	18.3%
<u>Mineral Fuels, lubricants & related materials</u>			
Coal, coke and briquettes	29.35	14.76	98.9%
Petroleum, petroleum products and related materials	40,296.30	23,537.89	71.2%
Gas, natural and manufactured	1,407.09	574.36	145.0%
<u>Animal & Vegetable oils, fats and waxes</u>			
Animal oils and fats	2.82	2.63	7.4%
Fixed vegetable fats and oils, crude, refined or fractionated	679.06	352.53	92.6%
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.	78.74	54.34	44.9%

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

	2022 Qtr 1	2021 Qtr 1	2022/21 %Chg
<i><u>Chemicals & related products, n.e.s</u></i>			
Organic chemicals	127.25	117.65	8.2%
Inorganic chemicals	325.18	289.90	12.2%
Dyeing, tanning and colouring materials	3,840.55	3,275.94	17.2%
Medicinal and pharmaceutical products	8,423.64	6,457.98	30.4%
Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	6,157.07	7,583.68	-18.8%
Fertilizers (other than those of group 272)	134.84	146.06	-7.7%
Plastics in primary forms	184.30	194.34	-5.2%
Plastics in non-primary forms	3,104.03	4,118.67	-24.6%
Chemical materials and products, n.e.s.	2,769.17	1,960.80	41.2%
<i><u>Manufactured goods classified chiefly by materials</u></i>			
Leather, leather manufactures, n.e.s., and dressed furskins	55.81	47.62	17.2%
Rubber manufactures, n.e.s.	1,361.04	1,801.23	-24.4%
Cork and wood manufactures (excluding furniture)	5,399.61	4,512.46	19.7%
Paper, paperboard and articles of paper pulp, of paper or of paperboard	3,458.31	3,053.14	13.3%
Textile yarn, fabrics, made-up articles, n.e.s., and related products	2,566.43	2,892.47	-11.3%
Non-metallic mineral manufactures, n.e.s.	9,666.57	8,090.76	19.5%
Iron and steel	4,391.20	3,231.69	35.9%
Non-ferrous metals	1,719.76	1,469.37	17.0%
Manufactures of metals, n.e.s.	16,843.66	12,954.28	30.0%
<i><u>Machinery & transport equipment</u></i>			
Power-generating machinery and equipment	1,082.06	3,370.06	-67.9%
Machinery specialized for particular industries	3,106.83	6,180.88	-49.7%
Metalworking machinery	84.46	153.60	-45.0%
General industrial machinery and equipment, and machine parts, n.e.s.	12,688.50	9,849.38	28.8%
Office machines and automatic data-processing machines	4,999.92	3,590.29	39.3%
Telecommunications and sound-recording and reproducing apparatus and equipment	8,628.69	7,108.23	21.4%

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

	2022 Qtr 1	2021 Qtr 1	2022/21 %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)	12,954.49	11,597.72	11.7%
Road vehicles (including air-cushion vehicles)	28,228.35	22,375.28	26.2%
Other transport equipment	2,899.15	4,248.56	-31.8%
<i><u>Miscellaneous manufactured articles</u></i>			
Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	1,717.87	2,886.01	-40.5%
Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	10,968.74	10,066.81	9.0%
Travel goods, handbags and similar containers	633.17	620.91	2.0%
Articles of apparel and clothing accessories	11,421.99	8,988.01	27.1%
Footwear	1,111.76	1,432.42	-22.4%
Professional, scientific and controlling instruments and apparatus, n.e.s.	6,255.74	4,106.12	52.4%
Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	5,582.52	5,993.66	-6.9%
Miscellaneous manufactured articles, n.e.s.	27,947.35	26,155.59	6.9%
<i><u>Commodities & transactions not classified elsewhere in the SITC</u></i>			
Postal Packages not classified according to kind	313.39	378.25	-17.1%
Special transactions and commodities not classified according to kind	3,035.40	2,065.87	46.9%
Coin (other than gold coin), not being legal tender	120.22	157.04	-23.4%
Gold, non-monetary (excluding gold ores and concentrates)	6,414.75	7,212.40	-11.1%
All Commodities	334,917.24	287,084.09	16.7%

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.

**Economic and Statistics Office
3rd Floor, Government Administration Building
Grand Cayman, Cayman Islands
KYI-9000**

Phone: (345) 949-0940

Fax: (345) 949-8782

www.eso.ky

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