

Economics and Statistics Office

# STRATEGIC PLAN 2026–2030

Delivering Results, Exceeding Expectations

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## Acronyms and Abbreviations

**ESO** Economics and Statistics Office

**PMFL** Public Management and Financial Act

**UN** United Nations

**CPI** Consumer Price Index

**BOP** Balance of Payments

**IIP** International Investment Position

**NSCC** National Statistical Coordination Committee

**KPI** Key Performance Indicators

**NEDP** National Economic Development Plan

# 1. INTRODUCTION

**This strategic plan, covering the period 2026–2030, serves as an essential guide for the Economics and Statistics Office’s activities, aligning them with its overarching mission and vision.**

It serves as a constant reminder of our purpose and values, guiding decision-making and ensuring that all actions contribute to achieving our long-term objectives. This alignment fosters a sense of shared purpose and commitment among staff, increasing motivation and productivity. The plan guides goal setting, improves decision-making, enhances operational efficiency, optimizes resource allocation, identifies and manages risks, and ensures alignment with the ESO’s core values. By embracing this strategic planning, the ESO can position itself for long-term development and make meaningful contributions to our stakeholders. The ESO staff developed this strategic plan in consultation with internal and external stakeholders.



## 2. ORGANISATIONAL OVERVIEW

**The Economics and Statistics Office (ESO) is the official national statistics office of the Cayman Islands.** It is the lead provider of statistical services and reports on the census of population, housing, and macroeconomic statistics. The ESO comprises two independent divisions: **the Economics and Statistics Sections.**

The **Economics Section** monitors and reports on the macroeconomic environment, providing projections of key macroeconomic indicators. The section provides the official macroeconomic forecasts mandated in the Public Management and Financial Act (PMFA) and the requisite macroeconomic modelling, monitoring, reporting, and research. The Economics Section also provides research and technical assistance to local and international agencies.

The **Statistics Section** is responsible for producing the country's official national statistics and providing statistical assistance to government and quasi-governmental organisations. It liaises with international and regional bodies on statistical matters. The Statistics Act (2016 Revision) governs its statistical operations.



**The ESO is the lead provider of statistical services and reports on the census of population, housing, and macroeconomic statistics"**



### System of National Accounts

#### Gross domestic product

- Output Approach
- Expenditure Approach
- Income Approach



### External Sector Statistics

- Foreign Trade
- Balance of Payments
- International Investment Position



### Social Statistics Unit

- Consumer Price Index
- Censuses/Population
- Labour Force Survey
- Quality of Life Survey
- Occupational Wage



## Organisational Purpose

**The purpose of the ESO, as set out in the Statistics Act, includes:**

- A.** To collect, compile, analyse, abstract and publish statistical information relative to the commercial, industrial, social, economic and general activities and conditions of the people;
- B.** To collaborate with all departments of Government in the collection, compilation and publication of statistical records of administration;
- C.** To take any census of the Islands; and
- D.** Generally, to organise a coordinated scheme of social and economic statistics and intelligence pertaining to the Islands.

## 2.1 Uses of official statistics

Official statistics play a crucial role in identifying data gaps, informing policy, and potentially informing policy. They are also used within the policy lifecycle to set targets and goals and measure, monitor, and evaluate policy. In addition to the actual monitoring and evaluation processes themselves, statistics are used to track progress, which can also serve as a mechanism for communicating the outcomes and impacts of policy to the public. Uses of official statistics in the Cayman Islands include:

- Evaluating the actual health of the Cayman Islands economy and the population's quality of life
- Providing a basis for setting and monitoring the impact of fiscal policy, health, education, transportation, environment and other sectors' policy and programs
- Guiding public sector investment, private sector business planning and marketing decisions
- Informing the progress of programs aimed at assisting the youth, the elderly, and other target groups
- Providing a basis for setting prices, salaries, and other contractual terms

## 2.2 Uses of economic reporting

Economic analysis is an indispensable tool for individuals, businesses, and governments. It provides a framework for making informed decisions, formulating effective policies, and understanding economic trends. By embracing economic analysis, we can navigate the complexities of the economic world and create a more prosperous and sustainable future. The role of economic analysis will continue to be crucial as the Cayman Islands faces new economic challenges and opportunities.

- It evaluates the given industry in detail, with all the aspects associated with that particular industry
- Economic analysis helps compare the value of the impact created by a social intervention with the cost of creating it
- The primary purpose of economic analysis is to provide insights into the current state and prospects of an economy



## 2.3 Guiding Principles

**Confidentiality:** In keeping with the Statistics Act (2016 Revision), ESO staff maintain strict confidentiality in managing all primary data provided or collected from respondents or agencies. Breach of data privacy is an offence under the Act.

**Integrity:** The ESO staff maintains professionalism and objectivity in providing statistics and policy advice by adhering to international and regional data compilation and dissemination standards, and utilising verifiable analytical tools.

**Community ownership:** The ESO staff promote the participation and ownership of the local community, policymakers, households, non-governmental organisations, business sectors, and the public sector as active users of data, on the one hand, and as data sources with critical roles to play in raising Cayman's national statistics to international standards.

**Transparency and accountability:** The ESO maintains transparency in the treatment of statistical data and economic information, which includes methods used, operations, concepts, and sources.

## 2.4 Legislative Framework

The statistical services of the ESO are mandated by the Statistics Act (2016 Revision).

In summary, the Act mandates the following:

- Explicitly designates the Economics and Statistics Office as the department of the Ministry for Finance, charged with collecting data for census and other national surveys as specified under Section 7 of the Act;
- Mandates data collection of a comprehensive set of socio-economic statistics, including the system of national accounts and the balance of payments;
- Mandates that all individual information collected under the Act is confidential information and is to be used exclusively for statistical purposes;
- Mandates the issuance of an annual publication and dissemination calendar; and
- Prescribes updated fines for non-compliance by respondents and for the breach of confidentiality by survey staff.

## 2.5 Key Stakeholders

### Government

- The cabinet is the key official user of statistics and economic reports as the provider of financial resources to the Government Agencies.
- The Ministry of Finance and Economic Development acts as a facilitator in the provision of resources and policy support.
- ESO management and staff are primarily responsible for data gathering, evaluation, analysis, report writing, publication and dissemination.
- Other producers of statistical information in the public sector include National Statistics Coordination Committee members.
- Government Agencies use the statistics and reports produced by the ESO to inform their policy development and monitoring activities.

### Local community

- Businesses, non-governmental organisations, civil society, survey respondents, advocates, and providers of feedback/recommendations.
- Public-private sector committees whose specific data needs are addressed through ESO statistical programs

### Statistical Bodies

- International and regional organisations provide technical assistance, especially in implementing international or regional statistical standards, and ESO statistics and reports users, especially for global and regional economic surveillance.







### 3. DELIVERY MODEL — ECONOMICS AND STATISTICS OFFICE

What is our delivery model?

**1 Research design and planning**

**2 Primary and secondary data collection**

**3 Editing, coding, compilation and aggregation of data**

**4 Data evaluation and analysis**

**5 Report writing**

**6 Report approval process**

- a. Reports are reviewed by the Ministry of Finance, followed by the drafting of a Cabinet Note/Paper.
- b. Brief the Minister of Finance on the Report findings for presentation to Cabinet, which is followed by Cabinet notation/decision

**7 Publication**

Publication and dissemination of statistics and economic reports, following the Cabinet notation



## 4. OUR MISSION, VISION AND VALUES

### Vision

**The Cayman Islands' official statistics and economic monitoring systems will be on par with those of developed countries, data excellence, economic analysis and reporting geared to local developmental needs, and compliant with international guidelines and standards.**

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### Mission

**To facilitate evidence-based decision-making in the public and private sectors by providing relevant, credible, timely and user-friendly statistics and economic analysis.**

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### Core Values

**The ESO values serve as guiding principles that inform the purpose and direction, setting the tone for interactions with customers, employees, and other stakeholders.**

#### Transparency and accountability

**We take responsibility for our actions and are transparent and accountable in our dealings with others.**

#### Integrity

**We conduct our work confidentially, ethically, and truthfully, in a manner that creates confidence and trust in those we work with and report to.**

#### Teamwork and collaboration

**We achieve common goals through successful working relationships with those who may have diverse ideas, strengths and cultural backgrounds.**

#### Respect

**We treat everyone with respect, fairness, and dignity, valuing the ideas and opinions of those with whom we work.**

# 5. CORE VALUES

## Alignment of the Cayman Islands government's core values with those of the Economics and Statistics Office.

1

### CIG CORE VALUE

#### Deliver an outstanding customer experience

##### ESO COMPLIANT PRODUCT OR SERVICE

- Customer feedback on the ESO website: [www.eso.ky](http://www.eso.ky)
- Statistical publication and dissemination calendar
- Readily available downloadable data on the ESO website

4

### CIG CORE VALUE

#### Foster effective communication

##### ESO COMPLIANT PRODUCT OR SERVICE

- The ESO has an up-to-date website with customer feedback
- A press releases follow all analytical and statistical reports and publications
- Continuous social media presence for statistical information dissemination

2

### CIG CORE VALUE

#### Develop exceptional leadership

##### ESO COMPLIANT PRODUCT OR SERVICE

- Participate in the CIG employee engagement survey annually
- The department's strategic outlook is documented in this strategic plan
- The department is engaged in professional networking and training
- Senior managers of the ESO are engaged in 360 leadership reviews

5

### CIG CORE VALUE

#### Demonstrate excellence in governance practices

##### ESO COMPLIANT PRODUCT OR SERVICE

- All products and services of the ESO have published documented methodology and procedure manuals

6

### CIG CORE VALUE

#### Create a culture of accountability

##### ESO COMPLIANT PRODUCT OR SERVICE

- The ESO has grievance procedures published on its website
- All staff members sign a performance agreement annually
- Performance objectives for staff are jointly set annually
- Conducts quarterly staff meetings and numerous Unit meetings

3

### CIG CORE VALUE

#### Pursue excellence in talent development

##### ESO COMPLIANT PRODUCT OR SERVICE

- The ESO engages in continuous training of staff with established training targets





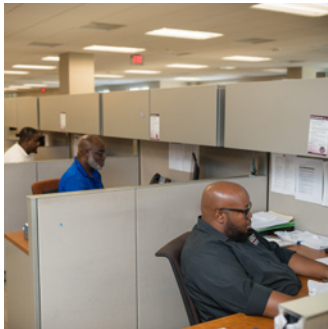
Economist Team



External Sector Team



National Accounts Team



Social Statistics Team





## 6. SITUATIONAL ANALYSIS

**Situational analysis is a vital tool for the ESO to understand our current position and make informed strategic decisions. By systematically assessing both internal and external factors, we can identify opportunities, mitigate risks, and allocate resources effectively. This situational analysis aims to set a solid foundation for our strategic planning and helps us achieve our goals.**

### 6.1 Strengths

1. Shorter data processing time aided by specialised databases and programs
2. Continuously improving response rates for household and business surveys
3. Timely production of official statistics and reports
4. Experienced staff with specialised training, which enhances the quality and quantity of official statistics and economic analysis
5. Stable financing for the ESO plans and programs
6. High-quality survey data collected frequently
7. A strong legal framework supports the ESO work program
8. Established international compilation frameworks and methodologies is used to compile official statistics
9. Developed data infrastructure and established processes
10. Official statistics are continuously peer reviewed by regional and international organisations
11. Ongoing capacity building through technical assistance missions and access to regional and international organization's training programs
12. Adaptable to changing demands by the government and other stakeholders



### 6.2 Weaknesses

1. Administrative and secondary data sources are inadequate and slow to develop
2. Inconsistency in the timeliness and quality of administrative data from agencies and regulatory bodies within the Cayman Islands
3. Limited external training opportunities for new and inexperienced staff
4. Outdated methodology and data capture for some household and business surveys
5. Limited enforcement of the Statistics Act (2016 Revision)
6. Lower than desired response rate for business surveys, albeit improving
7. Human resource constraints amidst increased demand for more varied official statistics
8. Limited ability to obtain some required official statistics



## 6.3 Opportunities

1. Utilisation of available online methodology training resources in official statistics and economic analysis
2. Broaden the scope and frequency of official statistics
3. Recruit new, talented staff to enhance and enrich the current human resources
4. Digital transformation – automating survey delivery and data capture
5. Enhance public engagement on the requirements and use of official statistics and economic reporting
6. Improve inter-agency collaboration regarding data sharing to minimize data gaps
7. Maintain partnerships with relevant agencies for training and technical assistance

## 6.4 Threats

1. An increase in inaccessible gated communities can potentially reduce household survey response rates
2. Low appetite for legal enforcement of the statistics law can potentially jeopardise data quality and survey response rates
3. Potential delays in outputs due to turnover of skilled personnel
4. General resistance among businesses and agencies to comply with data requests under the Statistics Act
5. Delays in publication and dissemination of official statistics and reports due to the Cabinet notation requirements
6. The increased use of digital tools increases vulnerability to data breaches
7. Lagging in compliance with evolving international methodologies could reduce the international comparability of official statistics.



## 7. STRATEGIC OBJECTIVES

The strategic objectives encompass our vision, mission, goals, and key performance indicators (KPIs). By focusing on these objectives, we aim to enhance public and private sector decision-making, improve customer satisfaction, and ensure compliance with international standards.





Regular monitoring of our KPIs will enable us to track progress and make necessary adjustments to ensure the ESO stay on course to achieve its strategic goals. The general approach in implementing the ESO's mission includes:

## 7.1 Strategic Goals

### Goal 1

#### Enhance Data Quality and Relevance

**Objective 1.1:** Improve data collection methodologies

**Objective 1.2:** Expand the range of statistics produced

**Objective 1.3:** Strengthen data validation and quality assurance processes

### Goal 4

#### Strengthen Public Education Campaign (PEC) Promoting Statistics

**Objective 4.1:** Implement strategies of setting clear goals and utilising a variety of engaging methods

**Objective 4.2:** Enhance public outreach program

**Objective 4.3:** Regular evaluation and adaptation of PEC

### Goal 2

#### Modernise Data Infrastructure and Technology

**Objective 2.1:** Invest in new data management systems

**Objective 2.2:** Enhance data security and privacy protocols

**Objective 2.3:** Develop and update data capture technologies

### Goal 5

#### Strengthen Collaboration & Partnerships

**Objective 5.1:** Foster greater collaboration with government agencies

**Objective 5.2:** Engage with the private sector and academia

**Objective 5.3:** Enhance relationships with regional and international economic and statistical bodies

### Goal 3

#### Develop and Retain a Skilled Workforce

**Objective 3.1:** Provide training and development opportunities

**Objective 3.2:** Attract and retain talented statisticians and economists

**Objective 3.3:** Promote a culture of innovation and continuous learning

### Goal 6

#### Lead the Government-Wide Economic Development Strategy

**Objective 6.1:** Develop a national economic development plan (NEDP)

**Objective 6.2:** Implement the national economic development plan

**Objective 6.3:** Monitor the government-wide implementation of the NEDP

## 7.2 Strategic Objectives: Key Performance Indicators

	How to Achieve the Goal	KPI's Monitoring
<b>Goal</b> <b>1</b>	<ol style="list-style-type: none"> <li>1. Adopt the UN data quality framework that sets out the data quality dimensions</li> <li>2. Establish a structured internal review process among professionals from the various Statistics and Economic Sections</li> <li>3. Monitor data requests and customer feedback from the website, outreach programs, public debates, policymakers and civil society for new statistics</li> <li>4. Compare and contrast the CARICOM regional statistical work programme for the production of a common core of quality statistics that are non-existent in the Cayman Islands</li> </ol>	<ul style="list-style-type: none"> <li>• Track the number of weaknesses in data gathering and methodology usage identified by internal and external peer reviewers</li> <li>• Compare the data production against the UN data quality assessment framework performance indicators</li> <li>• Preset targets for new statistics and reports to be produced in the next 5 years</li> <li>• Track the number of new statistics produced and published</li> </ul>
<b>Goal</b> <b>2</b>	<ol style="list-style-type: none"> <li>1. Update data capture systems</li> <li>2. Develop an internal panel to assess data security and identify vulnerabilities</li> </ol>	<ul style="list-style-type: none"> <li>• Monitor the number of updated data capture systems in operation</li> <li>• Monitor the number of updated data management systems</li> <li>• Implement the identified assessment vulnerabilities and the corresponding mitigation recommendations</li> </ul>
<b>Goal</b> <b>3</b>	<ol style="list-style-type: none"> <li>1. The number of technical staff receiving training in a calendar year</li> <li>2. Establish a minimum of 12 hours of learning aligned to personal development objectives</li> <li>3. Focus on employee engagement, competitive compensation, career development, work-life balance, and recognition</li> <li>4. Create a positive and supportive work environment</li> </ol>	<ul style="list-style-type: none"> <li>• Track the number of technical staff receiving training in a specified period</li> <li>• Track the number of staff participating in internal and external training programs</li> <li>• Calculate the percentage of staff completing at least 12 hours of learning aligned to personal development objectives</li> <li>• Regularly comparing salaries and perks with industry standards and recognising outstanding performance and contributions</li> <li>• Track Employee engagement survey results</li> </ul>

	How to Achieve the Goal	KPI's Monitoring
<b>Goal</b> <b>4</b>	<ol style="list-style-type: none"> <li>1. Promote the use of statistics and economic analysis</li> <li>2. Promote data-driven decision-making</li> </ol>	<ul style="list-style-type: none"> <li>• Track the number of persons participating in the summer internship program</li> <li>• Track the number of civil society outreach programs requested by internal and external stakeholders</li> <li>• Track the number of website visits and report downloads by stakeholders</li> <li>• Track the number of media interviews and discussions</li> </ul>
<b>Goal</b> <b>5</b>	<ol style="list-style-type: none"> <li>1. Meeting of the NSCC</li> <li>2. Participation in regional and international meetings</li> </ol>	<ul style="list-style-type: none"> <li>• Track the number of agencies/Gov't departments assisted in a specified period</li> <li>• Track the number of ESO participants attending regional and international meetings</li> </ul>
<b>Goal</b> <b>6</b>	<ol style="list-style-type: none"> <li>1. Develop a concept paper for the national economic development plan</li> <li>2. Engagement consultants for the execution of the national economic development plan</li> <li>3. Sign the contractual agreement on the national economic development plan</li> </ol>	<ul style="list-style-type: none"> <li>• Public consultation on the national economic development plan</li> <li>• Publication of the national economic development draft and final report</li> <li>• Publication of the national economic development implementation plan</li> <li>• Continuous monitoring of agencies/ departments with responsibility for the implementation plan</li> </ul>



## 8. DELIVERABLES: PRODUCTS AND SERVICES

### 8.1 Publication of statistical reports and conduct of statistical services

1. Population and housing census, the most recent of which was held in 2021 and the next to be held in 2030
2. Labour Force Surveys (LFS)
3. Quality of Life Surveys (QoL)
4. Human Development Index (HDI)
5. Occupational Wage Surveys (OWS)
6. Consumer Price Index (CPI) surveys
7. Household Budget Surveys (HBS)
8. Overseas Trade
9. Balance of Payments (BOP) and International Investment Position (IIP);
10. Gross Domestic Product (GDP) estimates using production, expenditure and income approaches
11. Data registries: Households and Businesses
12. Compendium of Statistics compiled from various sources

### 8.2 Proposed new/updated publication of statistical reports

For FY 2026–30, statistical publications and services are envisioned to include:

1. Population and Housing Census 2030
2. Modernisation of the CPI data collection methodology
3. Rebasing the CPI, including a new basket of goods and services
4. Cost of Living Report (CoL)
5. Cost and Affordability of Healthy Diets Report
6. Construction Cost Index (CCI)
7. Supply and Use Table (SUT)
8. Trade Price Indices
9. Tourism Satellite Accounts (TSA)
10. Quarterly BOP estimates
11. Export/Import Price Indices



### 8.3 Monitoring and reporting on the economy, and policy and technical advice on economic and statistical matters

1. Quarterly economic reports that summarise trends of national indicators (imports, employment, CPI, money supply and credit to sectors) and sector indicators (finance, tourism, housing and property transfers).
2. Annual economic reports comprising:
  - a. Global and regional economic performance and outlook, including international tourism and finance
  - b. Domestic macroeconomic performances
  - c. Fiscal performance, sector developments
  - d. Economic outlook for the following year
3. Country data requested by international and regional agencies, as well as the private sector.
4. Economic policy and technical advice, which includes the preparation of forecasts of GDP growth, inflation, employment and the current account of the balance of payments as presented in the Strategic Policy Statement of the government.
5. Economic studies or research, including economic impact studies, are conducted upon request by the government or regional organisations.

### 8.4 Proposed new/updated publications of economic reporting

For FY 2026–30, economic analysis and reports are envisioned to include:

1. Labour Market Analysis Report (2015–2025)
2. Cayman Islands Economic Development Plan
3. Quarterly GDP estimation model
4. Updated forecasting models for GDP, Inflation, Population, Employment and Unemployment



**Economic studies or research, including economic impact studies, are conducted upon request by the government or regional organisations.**

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## 9. CONCLUSION

This strategic plan provides a comprehensive framework for the Economics and Statistics Office to achieve its vision of data excellence, economic analysis and reporting. By focusing on data quality, innovation, networking and collaboration, the Economics and Statistics Office can continue to play a vital role in supporting informed decision-making and promoting the well-being of the Cayman Islands. The successful implementation of this plan will require the commitment and collaboration of all stakeholders.

### The next steps in the strategic planning process include:

#### 1. Dissemination:

Sharing the strategic plan with all stakeholders through the ESO website.

#### 2. Implementation:

Initiating the action plans outlined in Chapter 7.

#### 3. Monitoring:

Tracking progress against key performance indicators (KPIs).

#### 4. Evaluation:

Conducting periodic reviews of the plan's effectiveness.

The strategic plan will be regularly reviewed and updated to ensure its relevance and effectiveness.



**Data represent summaries of countless stories – share your story with the ESO for aggregation, keep our society informed with valuable insights for greater impact.**