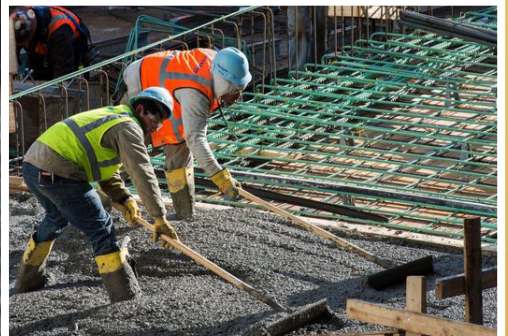




CAYMAN ISLANDS
GOVERNMENT



THE CAYMAN ISLANDS' ANNUAL ECONOMIC REPORT 2024



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1. Executive Summary

1.1 The world economy expanded by 3.3 percent in 2024, a moderation relative to 2023. Global inflation moderated further to 5.7 percent in 2024 as increased energy and commodity supply integrated with the lagged impact of tighter monetary policy.

1.2 The Cayman Islands' real gross domestic product (GDP) expanded by an estimated rate of 3.1 percent in 2024, relative to 5.8 percent in 2023.

1.3 Growth is estimated for all sectors, led by financial services, business activities, utilities and other supporting sectors.

1.4 Nominal GDP per capita income was estimated at \$72,616 for 2024, higher than the \$72,120 recorded for 2023.

1.5 The average inflation rate in 2024 was 2.6 percent, compared to 3.8 percent in the previous year. Inflationary pressures emanated mainly from rising costs for education, communication and health.

1.6 Total employment increased by 1.5 percent to 59,393 in 2024. The rise in employment outpaced the expansion in the labour force, which resulted in the unemployment rate falling to 2.4 per cent. The unemployment rate among Caymanians was estimated at 4.6 percent.

1.7 Merchandise imports rose by 8.3 percent to reach \$1,654.0 million, reflecting increases of 9.0 percent and 4.6 percent in fuel imports and non-fuel imports, respectively.

1.8 Money supply (M2) increased by 4.0 percent to reach \$8.8 billion in 2024 – monetary expansions of 4.3 percent and 3.2 percent in foreign currency-denominated deposits and local currency funding.

1.9 Domestic credit from commercial banks expanded by 1.4 percent to settle at \$4,296.0 million. Credit to the private sector rose by 2.8 percent, while loans to the public sector contracted by 10.3 percent.

1.10 Indicators of financial services generally increased in 2024. Increases were recorded for insurance licences, fund registration, stock exchange listings, stock

exchange capitalisation, new company registration and new partnership registration. Conversely, the number of bank & trust licences declined.

1.11 Total visitors to the Islands declined by 10.9 percent to 1,514,717, driven by cruise arrivals, which fell by 15.3 percent to 1,076,875. In contrast, stay-over arrivals rose by 2.0 percent for the year.

1.12 Indicators of construction intentions declined in 2024. The value of project approvals and building permits in Grand Cayman fell by 34.6 percent and 39.0 percent, respectively. In contrast, the value of certificates of occupancy increased by 28.2 percent.

1.13 The value of real estate transactions rose by 8.5 percent to \$1,253.6 million, with both freehold and leasehold transfer values increasing for the period.

1.14 Electricity consumption rose by 3.1 percent for the year, while water consumption rose by 3.1 percent.

1.15 The central government recorded an overall fiscal deficit of \$6.5 million in 2024, compared to a deficit of \$62.8 million in 2023. At the end of 2024, the government's total outstanding debt fell to \$405.2 million (6.3 percent of GDP).

1.16 GDP is projected to expand in 2025 by 2.6 percent, primarily due to robust growth in Financial Services, construction and auxiliary services. The inflation rate is expected to be 2.5 percent, arising mainly from external pressures. The overall unemployment rate is projected at 2.8 percent.

The Cayman Islands Economic Performance: Summary Indicators

Indicators	2022	2023	2024
Real GDP (\$million) *	4,774.4	5,052.1	5,206.5
GDP growth in real terms (%) *	5.8	5.8	3.1
Real GDP per capita (\$) *	60,779	60,381	59,256
Nominal GDP per capita (\$) *	70,653	72,120	72,616
Nominal GDP (\$million) *	5,550.1	6,034.3	6,380.5
Population (year-end)	81,546	84,738	88,833
Of which Caymanians	38,724	39,068	40,633
Population (mid-year)	78,554	83,671	87,866
Average inflation rate (%)	9.5	3.8	2.6
Employment	56,355	58,504	59,393
Unemployment rate (% of labour force)	2.1	3.3	2.4
Total imports (in \$million)	1,497.1	1,526.6	1,654.0
Total imports (% of GDP)	27.2	25.3	25.9
Total money supply (M2, in \$million)	8,537.0	8,474.4	8,811.5
Domestic credit (in \$million)	4,055.7	4,235.8	4,296.0
Mutual funds (including master funds)	13,008	12,802	12,858
Private Funds	15,584	16,551	17,292
Insurance licenses	695	708	721
Banking and trust licenses	94	87	79
Trust companies	114	112	110
Stock exchange listings	2,734	2,772	2,828
New company registrations	11,885	9,810	11,819
New partnership registrations	4,684	3,660	3,960
Stay-over tourists (in thousands)	284.3	429.3	437.8
Cruise ship passengers (in thousands)	743.4	1,271.0	1,076.9
Grand Cayman building permits (\$million)	946.1	844.8	514.9
Cayman Islands planning approvals (\$million)	533.8	677.8	443.4
Cayman Islands property transfers (\$million)	1,268.0	1,155.6	1,253.6
Net lending of the central government (\$million)	(8.2)	(62.8)	(6.5)
Net lending of the central government (% of GDP)	(0.15)	(1.04)	(0.10)
Outstanding debt of the central government (\$million)	506.4	453.2	405.2
Outstanding debt of the central government (% of GDP)	9.1	7.5	6.3

*Preliminary estimate for 2024 based on indicators.

2. Global and Regional Macroeconomic Environment

Global economic indicators remained positive in 2024, the world economy continued to expand, albeit at a slower pace, inflation decelerated, and financial conditions improved amidst a more relaxed policy stance by the central banks of major advanced economies.

2.1 Economic Growth¹

Global economic growth eased to 3.3 percent at the end of 2024, a pace that the International Monetary Fund (IMF) in its April 2025 World Economic Outlook (WEO) assessed as being near its potential. This performance was supported by receding inflation, monetary easing, gradually expanding trade and the normalisation of labour markets towards pre-pandemic conditions. The 2024 growth outturn was 0.2 percentage points below the 2023 outturn. Concurrently, growth in advanced economies increased to 1.8 percent relative to 1.7 percent in 2023, while emerging markets and developing economies grew by 4.3 percent, a slowdown from the 4.7 percent in the previous year.

Global trade in goods and services rebounded in 2024, partly driven by precautionary inventory build-up while services was supported by a rebound in tourism. Travel data indicates that tourist arrivals broadly returned to pre-pandemic levels during the year.

Table 2.1: Global Economic Growth

	2021	2022	2023	2024
	% Change in GDP			
World	6.6	3.6	3.5	3.3
Advanced Economies	6.0	2.9	1.7	1.8
United States	6.1	2.5	2.9	2.8
United Kingdom	8.6	4.8	0.4	1.1
Canada	6.0	4.2	1.5	1.5
Euro Area	6.3	3.5	0.4	0.9
Emerging Market and Developing Economies	7.0	4.1	4.7	4.3

Source: International Monetary Fund (World Economic Outlook (WEO), April 2025)

The United States (US) economy expanded by 2.8 percent in 2024, slightly below the 2.9 percent growth recorded in 2023. Despite the marginal decline, the April 2025 WEO indicated that the US economy continued to operate above its potential,

¹ This review is pulled from reports of the International Monetary Fund and other international organizations.

supported primarily by robust domestic demand, particularly private consumption. Additional growth drivers included increased investment, government spending, and exports.

In the United Kingdom, economic growth was estimated at 1.1 percent in 2024, a notable increase from 0.4 percent in the previous year. This improvement was underpinned by strong performance in non-consumer-facing services and a rise in construction output. Canada maintained a steady growth of 1.5 percent in 2024, driven mainly by service-producing industries. Overall, 15 out of 20 sectors posted gains for the year. The Euro Area recorded a slight uptick in growth to 0.9 percent, up from 0.4 percent in 2023.

Table 2.2: Caribbean Region Economic Growth²

	2021	2022	2023	2024
	% Change in GDP			
Caribbean	5.1	13.4	8.3	12.1
The Bahamas	15.4	10.8	2.6	2.0
Barbados	-0.3	17.8	4.1	4.0
Dominican Republic	14.0	5.2	2.2	5.0
Guyana	20.1	63.3	33.8	43.6
Haiti	-1.8	-1.7	-1.9	-4.2
Jamaica	4.6	5.2	2.6	-0.8
St. Lucia	11.6	20.4	2.2	3.8

Source: International Monetary Fund (WEO, April 2025)

In the Caribbean, economic growth rose to 12.1 percent in 2024, up from 8.3 percent in 2023 (see Table 2.2). The performance of individual countries varied for the year, with Guyana leading with a strong 43.6 percent expansion, surpassing the 33.8 percent recorded in 2023, and marking its fifth consecutive year of double-digit growth, primarily driven by oil and gas development. Among the other economies, the Dominican Republic (5.0%) and St. Lucia (3.8%) also posted stronger growth compared to the previous year. In contrast, Jamaica and Haiti recorded contractions of 0.8 percent and 4.2 percent, respectively.

² The Caribbean comprises Antigua and Barbuda, The Bahamas, Barbados, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, and Trinidad and Tobago.

2.2 Inflation³

Global inflation continued its gradual decline, falling to 5.7 percent in 2024 from 6.6 percent in 2023 and 8.6 percent in 2022 (see Table 2.3). This easing was partly driven by lower energy and food prices, alongside a general relaxation of monetary policy. In advanced economies, inflation dropped to 2.6 percent from 4.6 percent, while in emerging markets and developing economies, it decreased to 7.7 percent from 8.0 percent. The United Kingdom and the Euro Area recorded the largest annual moderation in the pace of inflation. Inflation in the United Kingdom slowed to 2.5 percent, while in the Euro Area, it decelerated to 2.4 percent.

Table 2.3: Global Inflation

	2021	2022	2023	2024
	% Change in Prices			
World	4.7	8.6	6.6	5.7
Advanced Economies	3.1	7.3	4.6	2.6
United States	4.7	8.0	4.1	3.0
United Kingdom	2.6	9.1	7.3	2.5
Canada	3.4	6.8	3.9	2.4
Euro Area	2.6	8.4	5.4	2.4
Emerging Market and Developing Economies	5.8	9.5	8.0	7.7

Source: International Monetary Fund (WEO, April 2025)

At the end of 2024, average commodity prices fell by 0.5 percent, according to the IMF's Commodity Price Index. Crude oil (down by 1.8%), wheat (down by 26.1%), maize (down by 24.3%), barley (down by 18.4%), and soybeans (down by 22.1%) were the main contributors. Strong harvests and favourable growing conditions drove the decline in maize, soybean, and wheat prices. While the World Bank attributed movements in the energy market to weaker oil demand and rising non-OPEC supply. For the review period, the average cost of crude oil fell to US\$79.17 per barrel from US\$80.60 per barrel in the previous year.

In the Caribbean⁴, average inflation declined to 6.3 percent, marking the lowest rate since 2020 (see Table 2.4). The majority of countries recorded lower inflation

³ Inflation is measured as the average annual change in consumer prices.

⁴ The Caribbean comprises Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, and Trinidad and Tobago.

compared to the previous year, with the exception of Antigua and Barbuda, where the rate rose to 6.4 percent. According to the IMF's 2025 Article IV Staff Report, this increase was partly driven by higher costs in categories such as communication, alongside adjustments in indirect taxes. Several countries recorded inflation below one percent, including The Bahamas (0.4%) and Trinidad and Tobago (0.5%). Meanwhile, St. Lucia experienced deflation of 0.4 percent.

Table 2.4: Inflation Rates: Caribbean Region

	2021	2022	2023	2024
	% Change in Prices			
Caribbean	8.4	12.6	12.8	6.3
Antigua & Barbuda	1.6	7.5	5.1	6.4
The Bahamas	2.9	5.6	3.1	0.4
Barbados	1.4	4.5	3.2	1.4
Dominican Republic	8.2	8.8	4.8	3.3
Grenada	1.2	2.6	2.7	1.4
Jamaica	5.9	10.3	6.5	5.5
Trinidad and Tobago	2.1	5.8	4.6	0.5

Source: International Monetary Fund (WEO, April 2025)

2.3 International Finance⁵

Net borrowing⁶ (overall fiscal deficit) as a percentage of GDP in 2024 widened to 4.7 percent (4.6% in 2023) for advanced economies and 5.5 percent (5.2% in 2023) for emerging market and developing economies. These growing deficits reflect the lingering effects of fiscal support deployed during the pandemic period driving up debt servicing costs.

In the United States, the fiscal deficit rose to 7.3 percent of GDP in 2024, up from 7.2 percent in 2023. The increase was driven by a 0.5 percentage point rise in expenditure to 37.6 percent of GDP, largely due to higher interest payments. Revenue also increased, reaching 30.3 percent of GDP (up 0.4 percentage point), partly due to deferred tax payments from the prior year by disaster-affected taxpayers. Canada recorded a general government deficit of 2.2 percent of GDP in 2024, following two years of surpluses. The shift was due to a rise in expenditure (up 2.6 percentage points to 44.7% of GDP), which outpaced an increase in revenue (up 0.4 percentage points to 42.6% of GDP). Expenditure increased on account of

⁵ Source: International Monetary Fund (WEO, April 2023).

⁶ Net lending/net borrowing is equal to total revenue less total expenditure. It is viewed as an indicator of the financial impact of governments' activities on the rest of the economy. A positive balance is referred to as net lending while a negative balance is referred to as net borrowing.

higher interest payment and federal spending on social benefits and transfers. The United Kingdom and the Euro Area also posted fiscal deficits of 5.7 percent and 3.1 percent of GDP, respectively. In the Caribbean, general government performance varied, with ten out of fifteen countries recording fiscal deficits.

Monetary policy rates across major central banks fell in 2024, albeit by varying degrees in line with differences in economic growth and inflation dynamics (see Table 2.5). In the United States, the Federal Reserve held its policy rate at 5.38 percent throughout the first half of the year, before implementing two successive cuts of 0.50 percentage points in the third and fourth quarters, ending the year at 4.38 percent. Similarly, the Bank of England maintained its policy rate at 5.25 percent through to the June quarter, then reduced rates by 0.25 percentage points in the September and December quarters, closing 2024 at 4.75 percent.

The Bank of Canada reduced its policy rate from 5.0 percent in the first quarter to 3.25 percent at yearend. Meanwhile, the European Central Bank (ECB) also eased monetary conditions, lowering its rate from 4.50 percent in the first quarter to 3.15 percent in the fourth, marking a total reduction of 1.35 percentage points for the year.

Table 2.5: Key Interest Rates (% , at the end of Quarter)

		US ¹	UK	Canada	Euro Area
		Rates in %			
2023	Q1	4.88	4.25	4.50	3.50
	Q2	5.13	5.00	4.75	4.00
	Q3	5.38	5.25	5.00	4.50
	Q4	5.38	5.25	5.00	4.50
2024	Q1	5.38	5.25	5.00	4.50
	Q2	5.38	5.25	4.75	4.25
	Q3	4.88	5.00	4.25	3.65
	Q4	4.38	4.75	3.25	3.15

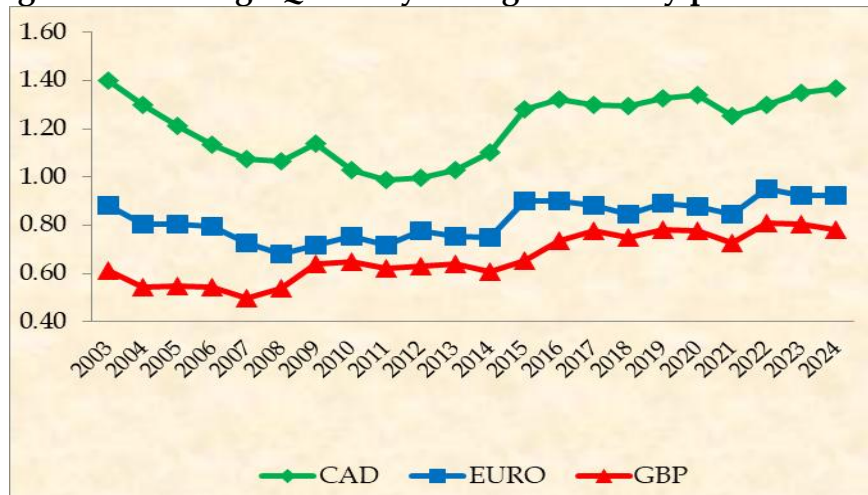
1. Mid-point of the federal funds rate range used in this table

Source: Bank of England; US Federal Reserve Bank, European Central and Bank of Canada

In 2024, the US Dollar recorded a mixed performance against major traded currencies (see Figure 2.2). The US Dollar depreciated by 2.7 percent against the Great Britain Pound Sterling (GBP) but appreciated by 1.5 percent against the Canadian Dollar. The exchange rate with the Euro remained broadly unchanged, reflecting currency stability between the two economies. The Cayman Islands

Dollar, which remains pegged to the US Dollar, maintains a comparable relationship to major traded currencies as the US Dollar.

Figure 2.1: Average Quarterly Foreign Currency per U.S Dollar



Source: United States Federal Reserve Bank

2.4 Regional and International Tourism

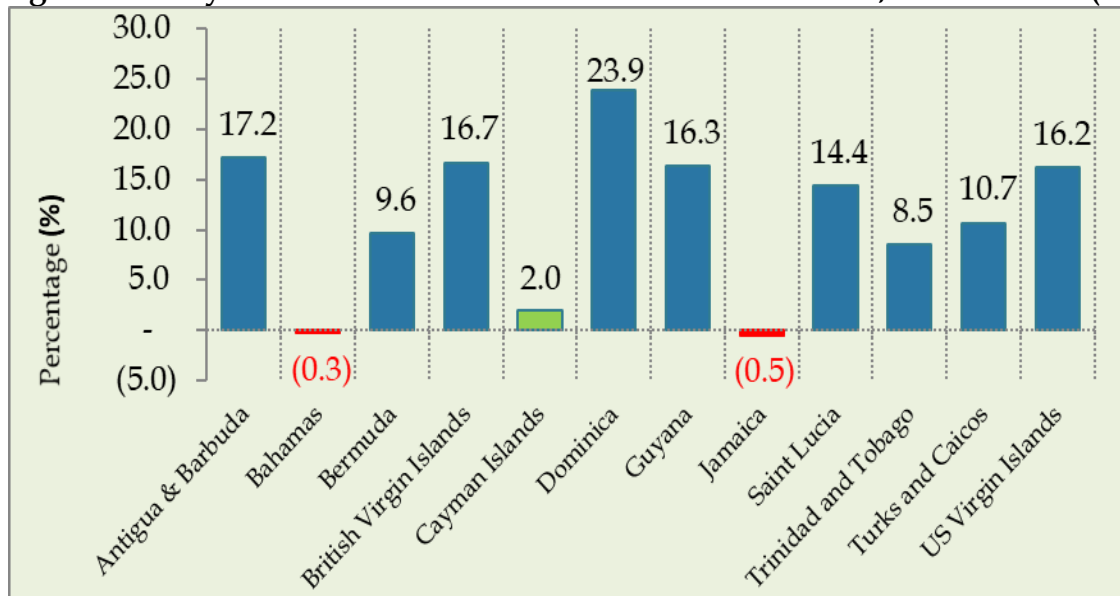
An estimated 1.4 billion international tourists travelled the world in 2024, approximately 99.0 percent of pre-pandemic levels and 11.0 percent above the 2023 level. The annual growth was driven by strong post-pandemic demand, mainly linked to large source markets globally. Visitor activities for the year continued to be influenced by the ongoing recovery of destinations in Asia and the Pacific. The Middle East remained the strongest-performing region when compared to 2019, with international arrivals in 2024 rising by 32.0 percent above pre-pandemic levels. The European region saw arrivals increase by 1.0 percent above 2019 levels and 5.0 percent above 2023.

Visitors to the Africa region rose by 7.0 percent above pre-pandemic levels and 12.0 percent more than in 2023. The Americas and Asia and the Pacific region recovered 97.0 percent and 87.0 percent of their pre-pandemic arrivals, respectively. Total export revenues from tourism (including passenger transport) in real terms are estimated at a record USD 1.9 trillion in 2024, about 3.0 percent higher than before the pandemic and 4.0 percent more than in 2019.

The Caribbean recorded an estimated 34.2 million tourist arrivals (overnight visitors) in 2024. This represented a 6.1 percent increase or 2.0 million more tourists than in 2023. Building on this growth, 2024 arrivals exceeded pre-pandemic levels by 6.9 percent, making it the second successive year that the

region surpassed this benchmark. Despite this expansion, the Caribbean's share of global tourist arrivals declined for the third consecutive year, albeit marginally, by 0.1 percentage points, settling at 2.4 percent of worldwide arrivals. Despite this slight contraction, the region's share remained 0.2 percentage points higher than in 2019.

Figure 2.2: Stay-Over Arrivals of Select Caribbean Countries, 2024 Growth (%)



Source: World Tourism Organisation, Caribbean Tourism Organisation and other official sources

3. Macroeconomic Performance

Economic activity expanded in 2024, underpinned by continued growth in the financial services sector and sustained demand for construction and auxiliary services. The unemployment rate remained close to its natural level, reflecting a generally balanced labour market. Inflationary pressures moderated during the year, owing to the delayed effects of restrictive monetary policy among major trading partners and improved global commodity supply.

3.1 Economic Growth

Real Gross Domestic Product (GDP) is provisionally estimated to have expanded by 3.1 percent in 2024, following consecutive growth of 5.8 percent in each of the preceding two years. In real terms, GDP increased to \$5,206.5 million, up from \$5,052.1 million in 2023 (see Table 3.1). The expansion was broad-based, with all major sectors registering growth. Notably, financial services and construction activities emerged as principal drivers, supported by sustained domestic demand across auxiliary industries.

Despite the overall economic expansion, real per capita income declined by 1.9 percent to \$59,256, as a 5.0 percent increase in the mid-year population outpaced gains in real income. In contrast, nominal per capita income rose by 0.7 percent, reaching an estimated \$72,616, relative to the previous year.

Table 3.1: Cayman Islands' Gross Domestic Product

	2019	2020	2021	2022	2023	2024E
GDP at Current Prices (CI\$M)	4,951.6	4,712.8	5,050.7	5,550.1	6,034.3	6,380.5
Current GDP growth (%)	7.4	(4.8)	7.2	9.9	8.7	5.7
Per Capita GDP at current prices (CI\$) ¹	72,736	69,459	73,791	70,653	72,120	72,616
GDP at constant 2015 prices (CI\$M)	4,528.5	4,304.2	4,513.7	4,774.4	5,052.1	5,206.5
Real GDP growth (%)	3.9	(5.0)	4.9	5.8	5.8	3.1
Per Capita GDP at constant prices (CI\$) ¹	66,522	63,436	65,947	60,779	60,381	59,256

¹ Using mid-year population figures.

E Preliminary based on sector economic indicators

Source: Economics and Statistics Office

The services sector, which accounted for 89.1 percent of total GDP, expanded by 2.9 percent (see Table 3.2). Within this segment, financing and insurance services, representing 30.4 percent of GDP, grew by an estimated 2.9 percent, supported by sustained demand for financial products and the Islands' increasing share of the

global insurance market. Business and administrative services also expanded by 3.1 percent, driven by heightened demand for professional services linked to financial sector activity.

The construction sector recorded an estimated 3.0 percent growth, reflecting continued investment in large-scale infrastructure and development projects. Real estate activities expanded in tandem by 2.9 percent, as the completion and market entry of major developments supported elevated rental prices and robust trading activity.

Table 3.2: Real GDP (at 2015 Prices) by Sector

	2021	2022	2023	2024E	% Change
Millions of Cayman Islands Dollars					
Primary Sectors	30.8	31.5	29.4	30.2	2.7
Agriculture & Fishing	18.6	18.7	17.0	17.5	2.8
Mining & Quarrying	12.2	12.8	12.3	12.6	2.5
Secondary Sectors	234.9	238.5	243.7	250.7	2.9
Manufacturing	42.0	40.7	39.9	40.9	2.5
Construction	193.0	197.8	203.8	209.8	3.0
Services Sectors	3,983.6	4,237.5	4,508.4	4,639.6	2.9
Electricity & Water Supply	103.2	107.6	117.1	121.3	3.6
Wholesale & Retail Trade, Repairs & Installation of Machinery	294.4	311.1	326.8	338.8	3.7
Hotels & Restaurants incl. Bars	105.6	170.5	208.1	212.3	2.0
Transport, Storage & Communication	208.8	246.2	271.1	277.1	2.2
Financing & Insurance Services	1,441.6	1,496.8	1,538.2	1,582.8	2.9
Business Activities and Admin	762.8	780.1	850.8	877.4	3.1
Real Estate	376.4	378.9	382.5	393.8	2.9
Health and Social Work	208.5	224.6	247.3	254.8	3.0
Producers of Government Services	376.9	398.5	426.9	437.5	2.5
Other Services	105.3	123.2	139.5	143.9	3.1
Taxes less Subsidies on Products	264.4	267.0	270.6	286.0	5.7
GDP constant at purchasers' prices	4,513.7	4,774.4	5,052.1	5,206.5	3.1
Growth (%)	4.9	5.8	5.8	3.1	

E- Preliminary estimates based on sector economic indicators

The wholesale and retail trade sector grew by 3.7 percent, supported by sustained domestic demand. The electricity and water sector expanded by 3.6 percent, driven by warmer climatic conditions, increased tourism activity, and population growth.

The hotels and restaurants sub-sector recorded a 2.0 percent increase, reflecting a moderation in the pace of growth in stay-over arrivals. To accommodate and sustain growth across the broader economy, government services expanded by 2.5 percent, while health services rose by 3.0 percent, underscoring the sector's role in supporting population wellbeing and economic resilience.

3.2 Inflation

Global inflation continued to decelerate in 2024, reflecting the lagged effects of synchronised monetary policy tightening across advanced economies and a slowdown in the rate of growth in global food and energy prices from post-pandemic highs. Supply chains remained stable, leading to further easing of inflationary pressures. In this context, average inflation in the Cayman Islands fell to 2.6 percent in 2024, down from 3.8 percent in 2023, reflecting the broad-based moderation in the pace of price increases.

In 2024, most divisional indices increased at a slower pace compared to the previous year, reflecting the broader deceleration in inflation. Only three divisions recorded higher inflation, namely, education, communication and health. The education index recorded the largest year-over-year increase of 10.4 percent, driven by higher costs across pre-primary, primary, secondary and tertiary education. Similarly, the communication index rose by 9.8 percent after a 1.0 percent decline in 2023. An increase in communication was influenced by price adjustments in *telephone and telefax services*. The health index increased by 3.2 percent, up from 1.5 percent in 2023, driven by higher costs for *pharmaceutical products and dental services*.

Inflation in housing and utilities slowed to 2.7 percent from 4.6 percent, as increases in the *actual rental paid by tenants* outweighed declines in *materials for the maintenance and repair of the dwelling, electricity and water supply*. Transport inflation rose by 1.3 percent, compared to 2.6 percent in the previous year, mainly due to higher prices for the *purchase of motor vehicles, maintenance and repair of personal transport equipment and passenger transport by air*. The restaurants and hotels division recorded an increase of 1.8 percent, reflecting modest increases in *catering and accommodation services*.

Table 3.3: Average Inflation Rates

Categories	Avg. Inflation Rates (%)	
	2023	2024
Food & Non-alcoholic Beverages	5.7	2.1
Alcohol and Tobacco	3.7	(0.0)
Clothing and Footwear	3.8	0.5
Housing and Utilities	4.6	2.7
Household Equipment	10.4	0.8
Health	1.5	3.2
Transport	2.6	1.3
Communication	(1.0)	9.8
Recreation and Culture	3.0	1.1
Education	2.6	10.4
Restaurants and Hotels	3.7	1.8
Misc. Goods and Services	2.5	2.1
Overall CPI Inflation	3.8	2.6

The food and non-alcoholic beverages index rose by 2.1 percent, down from 5.7 percent last year. The rise was primarily driven by food prices, particularly for *milk, cheese and eggs, bread and cereals, and vegetables*. The household equipment index recorded a increase of 0.8 percent, following a sharp 10.4 percent rise in 2023, reflecting easing supply-side conditions globally.

Clothing and footwear prices increased marginally by 0.5 percent, down from 3.8 percent, while

recreation and culture saw a 1.1 percent rise. The miscellaneous goods and services category saw an increase of 2.1 percent. While alcohol and tobacco prices were flat in 2024 (0.0%), after rising 3.7 percent in 2023.

Table 3.4: Selected Quarterly Inflation Rates (%)

		CPI Inflation	Non Food Inflation	Core Inflation*	CPI Excluding Housing & Utilities	Food Inflation	Housing & Utilities Inflation	Electricity and Fuel Inflation
% Change over the same Quarter a Year Ago								
2023	QTR 1	6.6	6.2	4.8	6.0	12.3	7.6	16.3
	QTR 2	4.1	3.9	3.9	3.1	7.0	6.0	4.0
	QTR 3	1.2	0.9	3.0	2.4	4.9	(0.9)	(12.6)
	QTR 4	3.6	3.9	4.1	2.3	(0.6)	5.9	2.2
Annual Average 2023		3.8	3.7	4.0	3.4	5.9	4.7	2.5
2024	QTR 1	1.5	1.5	2.6	0.8	1.1	2.6	(5.7)
	QTR 2	1.7	1.7	2.5	0.8	1.8	3.3	(3.7)
	QTR 3	4.1	4.2	4.8	3.6	2.2	5.0	0.3
	QTR 4	2.9	2.9	4.5	4.7	3.5	(0.1)	(8.8)
Annual Average 2024		2.6	2.6	3.6	2.5	2.1	2.7	(4.5)

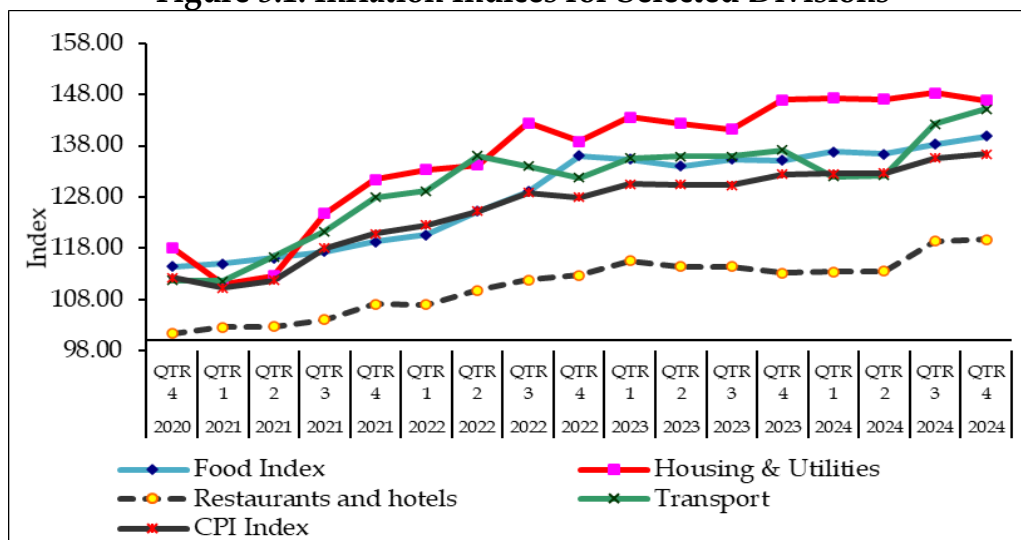
* CPI Inflation excluding food and non-alcoholic beverages, electricity and fuels.

Source: Economics and Statistics Office

Core inflation, which excludes food and non-alcoholic beverages, electricity and fuel, rose by 3.6 percent in 2024, down from 4.0 percent in 2023. The average cost of electricity and fuel declined by 4.5 percent, a reversal from the 2.5 percent

increase recorded in the previous year. Non-food inflation increased by 2.6 percent, relative to the 3.7 percent in 2023, while food inflation rose to 2.1 percent, from 5.9 percent. The overall moderation across these categories reflects improving supply conditions and the diminishing impact of earlier food and energy price shocks.

Figure 3.1: Inflation Indices for Selected Divisions



Source: Economics and Statistics Office

3.3 Labour Force and Employment

The Fall 2024 Labour Force Survey (LFS) estimates that the Cayman Islands' population grew by 4.8 percent to a total of 88,833 (see Table 3.5). The labour force also grew by 0.5 percent to 60,828 persons at the end of the year. This represents 68.5 percent of the total population and comprises 22,535 Caymanians, 4,906 Permanent Residents with Rights to Work (WRW) and 33,387 non-Caymanians.

The overall expansion in the labour force was mainly supported by higher employment and lower unemployment. These changes reflected stronger labour demand across key sectors, notably tourism and financial services. Despite the overall employment growth, the Labour Force Participation Rate (LFPR), which represents the percentage of the working-age population engaged in or seeking employment, declined to 80.8 percent, down from 83.1 percent in 2023. The LFPR was 68.1 percent for Caymanians, 89.8 percent for Permanent Residents WRW, and 90.9 percent for non-Caymanians.

Employment among Caymanians and Permanent Residents WRW stood at 21,487 and 4,720 persons, respectively, collectively accounting for 44.1 percent of total employment. The remaining 33,186 employed persons were non-Caymanians. Overall, total employment increased by 1.5 percent (or 889 persons) to 59,393, which represented 66.9 percent of the total population.

Table 3.5: Summary of Labour Force Indicators

FALL			
	2023	2024	% Change
Total Population	84,738	88,833	4.8
Working Age Population	72,803	75,307	3.4
Labour Force	60,513	60,828	0.5
Employed	58,504	59,393	1.5
Unemployed	2,008	1,435	(28.6)
Unemployment Rate	3.3	2.4	(28.9)
Labour Force Participation Rate	83.1	80.8	(2.8)
Caymanian Population	39,068	40,633	4.0
Working Age Population	31,658	33,114	4.6
Labour Force	22,706	22,535	(0.8)
Employed	21,563	21,487	(0.3)
Unemployed	1,143	1,048	(8.3)
Unemployment Rate	5.0	4.6	(7.6)
Labour Force Participation Rate	71.7	68.1	(5.1)
Permanent Residents Population	7,690	8,184	6.4
Working Age Population*	5,860	5,464	(6.8)
Labour Force	5,341	4,906	(8.1)
Employed	5,217	4,720	(9.5)
Unemployed	124	186	50.4
Unemployment Rate	2.3	3.8	63.8
Labour Force Participation Rate	91.1	89.8	(1.5)
Non-Caymanian Population	37,980	40,016	5.4
Working Age Population	35,285	36,729	4.1
Labour Force	32,466	33,387	2.8
Employed	31,724	33,186	4.6
Unemployed	742	201	(72.9)
Unemployment Rate	2.3	0.6	(73.7)
Labour Force Participation Rate	92.0	90.9	(1.2)

* With rights to work (WRW) only

Source: ESO Fall Labour Force Survey (2024)

At the same time, the number of unemployed individuals declined by 28.6 percent (or 574 persons) to 1,435. Unemployment among Caymanians decreased to 1,048

persons from 1,143 in 2023, while non-Caymanian unemployment fell to 201 from 742 persons. In contrast, Permanent Residents WRW recorded a rise in unemployment, increasing by 72.9 percent to 125 persons.

3.4 External Sector

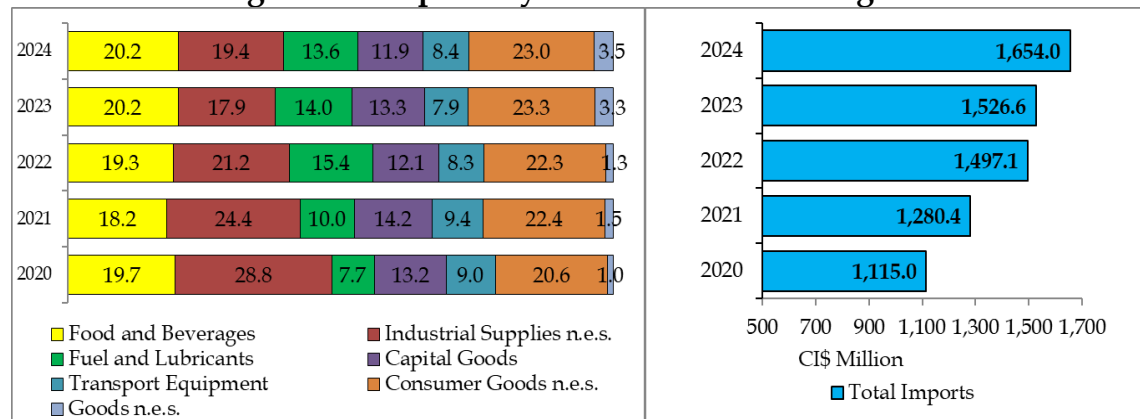
Merchandise Imports increased to a record high of \$1,654.0 million at the end of 2024, up by 8.3 percent from the \$1,526.6 million in 2023. This growth was driven by increases in both non-fuel and fuel imports. Non-fuel imports increased by 9.0 percent to \$1,429.0 million and accounted for 86.4 percent under the Standard International Trade Classification⁷ (SITC). Notably, eight of the nine non-fuel categories recorded higher values. The largest increases were observed in *manufactured goods* (up 14.9% or \$25.4 million), *food & live animals* (up by 8.5% or \$22.5 million) and *machinery & transport equipment* (up 5.5% or \$16.6 million). When combined, the three categories contributed to approximately half of the overall rise. The rise in imports for the year reflects a growing domestic population, increases in tourism activity and higher prices globally.

The value of fuel imports, namely *mineral fuels, lubricants, and related materials* rose to \$225.1 million, a 4.6 percent increase from \$215.2 million in 2023. The rise in value was chiefly due to higher volumes as the average price of crude oil fell to US\$79.17 per barrel in 2024 from US\$80.60 in the previous year.

Based on the Broad Economic Category (BEC) classification, six of the seven categories recorded year-over-year increases. The most significant contributors were *industrial supplies not elsewhere specified* (up 17.7% or \$48.2 million), *food and beverages* (up 8.4% or \$25.8 million) and *consumer goods not elsewhere specified* (up 6.8% or \$24.0 million). In contrast, *capital goods* declined by 3.3 percent (or \$6.7 million) to \$197.1 million (see Figure 3.2).

⁷ a product classification of the United Nations (UN) used for external trade statistics (export and import values and volumes of goods), allowing for international comparisons of commodities and manufactured goods.

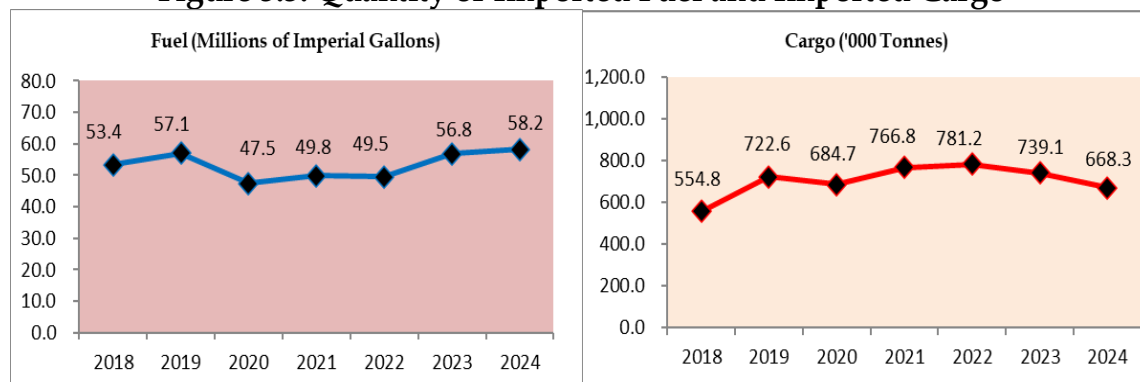
Figure 3.2: Imports by Broad Economic Categories



Source: Economics and Statistics Office

The total quantity of fuel imported increased by 2.4 percent in 2024 to 58.2 million imperial gallons (see Figure 3.3). Two of the four fuel types recorded growth, with diesel fuel rising by 10.6 percent to 37.6 million imperial gallons and propane imports increasing by 14.9 percent to 2.9 million imperial gallons. In contrast, gasoline imports declined by 16.2 percent to 12.3 million imperial gallons, while aviation fuel fell by 3.4 percent to 4.9 million imperial gallons.

Figure 3.3: Quantity of Imported Fuel and Imported Cargo



Source: Customs Department and Port Authority of the Cayman Islands

Total cargo volumes declined in 2024, falling by 9.6 percent to 668.3 thousand tonnes from 739.1 thousand tonnes in 2023 (see Figure 3.3). This marked the second consecutive year of decline and the lowest level recorded since 2020. Lower imports were noted for aggregates (down 14.3%), containerised cargo (down 3.7%), bagged cement (down 54.8%), and break bulk (down 9.4%). In contrast, bulk cement rose by 24.1 percent (or 10.9 thousand tonnes) to reach 56.3 thousand

tonnes. Containerised cargo and aggregates dominated overall import volumes, each accounting for 45.7 per cent of total tonnage.

Exports: The value of merchandise exports, primarily re-exports, rose to \$56.4 million in 2024 from \$46.0 million in 2023. Approximately half of the SITC categories registered growth, with *mineral fuels, lubricants, and related materials* making up 52.3 percent of the total export.

Current account⁸The current account deficit of the balance of payments is estimated to have deteriorated in 2024 to \$755.9 million, or 11.8 per cent of GDP (see Table 3.6). The services account improved as receipts from financial services and tourism outweighed payments. The income account is estimated to have deteriorated along with the goods sub-account, which is estimated to have worsened in line with the rise in imports, which is an outflow in the current account.

Table 3.6: Balance of Payments (in CI\$ million)

	2021	2022	2023	2024E
Current Account Balances				
Trade balance	(574.0)	(1236.7)	(1241.8)	(1375.7)
Exports	582.0	103.4	124.9	126.8
Imports, f.o.b.	(1156.0)	(1340.0)	(1366.8)	(1502.5)
Services, net	1,666.1	2,010.3	2,205.7	2,275.3
Receipts	2,795.9	3,409.3	3,708.7	3,595.1
o/w tourism visitor expenditure	12.2	497.7	678.0	673.5
o/w financial services	1,212.6	1,265.3	1,343.8	1,356.8
Payments	(1,129.8)	(1,399.0)	(1,502.9)	(1,319.8)
Net income	(1,547.4)	(1,185.3)	(1,392.2)	(1,446.7)
Credits	1,319.5	4,117.2	3,380.2	3,397.9
Debits	(2,866.9)	(5,302.5)	(4,772.4)	(4,844.6)
Transfers, net	(229.3)	(212.9)	(165.5)	(208.7)
Current Account Balance⁷	(684.5)	(624.6)	(593.9)	(755.9)
<i>Percent of GDP (%)</i>	<i>(13.6)</i>	<i>(11.3)</i>	<i>(9.8)</i>	<i>(11.8)</i>

⁸ The current account of the balance of payments measures the total value of the country's transaction against the rest of the world in terms of trade in goods and services, income and transfers. A deficit in the current account means that the Cayman Islands made more payments to the rest of the world compared to its receipts from these transactions.

[£] Estimated based on key economic indicators

Source: Economics and Statistics Office

3.5 Money and Credit⁹

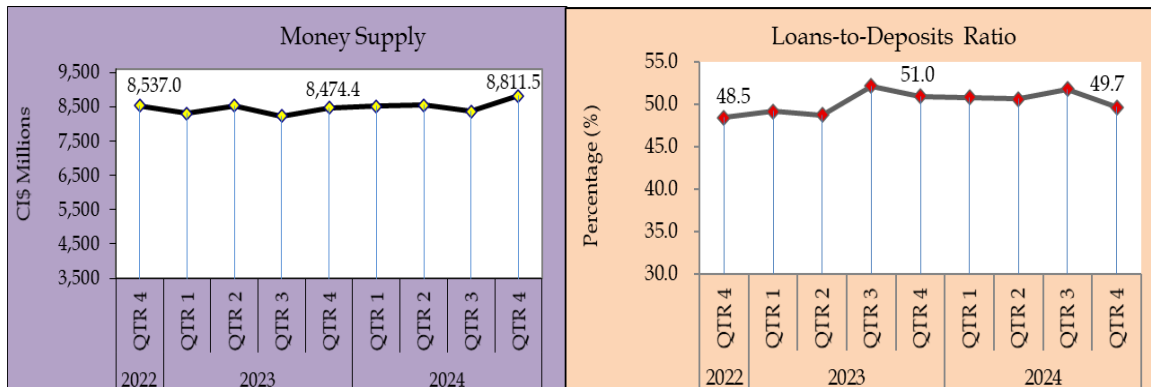
Broad liquidity: Monetary liquidity expanded by 4.0 percent (or \$337.1 million) to \$8.8 billion for the review period, following two consecutive years of declines (see Figure 3.4 and Table 3.7). The higher liquidity in the financial system was in the context of a more accommodative monetary policy stance by the US Federal Reserve, which reduced its policy interest rate twice during the year. Given Cayman's currency board system, which pegs the local currency to the US dollar, the monetary system is highly dollarised and linked to US monetary policy. Specifically, US dollar deposits accounted for roughly 65 percent of total liquidity. Liquidity during the year was also boosted by increased economic activity, leading to higher employment, income levels and transaction volumes. The ratio of broad liquidity to nominal GDP (a measure of financial deepening) stood at 138.1 percent at the end of 2024, relative to 140.4 percent at the end of 2023.

The rise in money supply reflected increases in both KYD and foreign currency deposits. Robust economic activity locally led to a 3.3 percent increase in local currency-denominated deposits. The increase was driven by a 10.1 percent rise in time and savings, while demand deposits fell by 6.1 percent. As interest rates remained elevated, albeit with slight declines, there was a trade-off between time and demand deposits. Foreign currency deposits increased by 4.3 percent, led by US dollar deposits, which rose by 4.0 percent. Consistent with the general increase in liquidity, total currency in circulation expanded by 2.4 percent for the period.

The share of KYD deposits in the total money stock fell to 30.8 percent, while the share of foreign currency deposits rose to 69.2 percent. The contribution of currency in circulation remained stable at 2.0 percent of the total money supply.

Figure 3.4: Liquidity Indicators

⁹ Some additions and percentage changes may not be exact due to rounding to one decimal place.



Source: Cayman Islands Monetary Authority and ESO

The rise in deposits, which supported the growth in liquidity, was sharper than a similar increase in loans for the period. This resulted in the overall loans-to-deposits ratio falling to 49.7 percent relative to 51.0 percent at the end of 2023. As funding from deposits exceeded outflows via loans, financial institutions expanded their net foreign assets by 12.0 percent, while net domestic assets fell by 8.7 percent.

Net foreign assets: Net foreign assets (NFA) of the Cayman Islands Monetary Authority (CIMA) rose by 7.9 percent (or \$15.4 million), while the NFA of commercial banks increased by 12.2 percent (or \$608.9 million) (see Table 3.8). The growth in NFA resulted from a 27.8 percent reduction in foreign liabilities while foreign assets fell by 3.5 percent. The sole contributor to the fall in foreign liabilities was a 38.2 percent (or \$1.1 billion) drawdown of deposits by non-residents, as other liabilities rose by 34.2 percent (or \$158.0 million). The primary customers which reduced their deposits were parent companies and branches, as well as deposits by other financial institutions.

Table 3.7: Monetary and Banking Summary, in CI\$ million

	Dec-22	Dec-23	Dec-24	% Change
Total Assets	8,537.0	8,474.4	8,811.5	4.0
Net Foreign Assets	5,410.8	5,190.6	5,814.2	12.0
Monetary Authority	188.9	196.2	211.6	7.9
Commercial Banks	5,221.9	4,994.4	5,602.6	12.2
Net Domestic Assets	3,126.3	3,283.8	2,997.3	(8.7)
Domestic credit	4,055.7	4,235.8	4,296.0	1.4
Claims on central government	407.0	420.4	374.1	(11.0)
Claims on other public sector	20.7	15.4	16.8	9.3
Claims on private sector	3,627.9	3,800.1	3,905.0	2.8
Other items net	(929.4)	(952.0)	(1,298.7)	36.4
Broad Liquidity	8,537.0	8,474.4	8,811.5	4.0
Broad money (KYD) M2	2,559.0	2,631.1	2,716.5	3.2
Currency in circulation	171.1	169.5	173.6	2.4
KYD Deposits	2,387.9	2,461.5	2,542.8	3.3
Demand deposits	1,005.5	1,037.4	974.6	(6.1)
Time and savings deposits	1,382.4	1,424.1	1,568.3	10.1
FOREX deposits	5,978.0	5,843.4	6,095.1	4.3
<i>of which: US dollars</i>	<i>5,564.9</i>	<i>5,501.9</i>	<i>5,723.7</i>	<i>4.0</i>
<i>US dollars share (%)</i>	<i>93.1</i>	<i>94.2</i>	<i>93.9</i>	

Source: Cayman Islands Monetary Authority and ESO

In contrast, the decline in foreign assets was due to reductions in two of the three major categories. Balances held with banks and branches contracted by 2.8 percent, while investments declined by 6.0 percent. Despite the general contraction, Non-resident loans rose by 6.8 percent for the period.

The ratio of foreign currency-denominated liabilities to total liabilities (a financial soundness indicator that measures the relative importance of foreign currency funding within the banking system) stood at 69.2 percent in 2024, higher than the 69.0 percent recorded in 2023. Foreign currency liabilities continued to be the primary source of funding in the Cayman Islands, which can be considered a “pseudo-dollarized economy.” The large ratio of foreign currency deposits provides strong support for the fixed exchange rate under the existing currency board system. It reinforces the Islands' link to the US monetary system.

Table 3.8: Net Foreign Assets, CI\$ million

	Dec-22	Dec-23	Dec-24	% Change
Net Foreign Assets	5,410.8	5,190.6	5,814.2	12.0
Monetary Authority	188.9	196.2	211.6	7.9
Commercial Banks	5,221.9	4,994.4	5,602.6	12.2
Foreign Assets	8,341.1	8,214.1	7,927.0	(3.5)
Bal. with Banks & Branches	3,322.3	3,343.2	3,249.5	(2.8)
Total Investment	4,154.5	4,108.2	3,862.6	(6.0)
Total Non-Resident Loans	864.2	762.7	814.8	6.8
Foreign Liabilities	3,119.2	3,219.7	2,324.4	(27.8)
Total Non-Resident Deposits	2,806.7	2,757.5	1,704.2	(38.2)
Other Liabilities	312.5	462.2	620.2	34.2

Source: Cayman Islands Monetary Authority and ESO

Net domestic credit: Domestic credit expanded by 1.4 percent to \$4,296.0 million in 2024, driven by increased lending to the private sector as public sector borrowings declined. Credit extended to the private sector rose by 2.8 percent while public sector borrowing contracted by 10.3 percent (or \$44.8 million). The rise in private sector credit was due to an expansion of 4.5 percent in household loans, while business lending fell by 0.1 percent. The reduction in public sector borrowings reflected a reduction of 11.0 percent (or \$46.3 million) in credit to the central government, the impact of which was partly offset by a rise in the loan balance of other public bodies by 9.3 percent (or \$1.4 million).

Table 3.9: Net Domestic Credit, CI\$ million

	Dec-22	Dec-23	Dec-24	% Change
Domestic Credit	4,055.7	4,235.8	4,296.0	1.4
Credit to Public Sector	427.8	435.7	390.9	(10.3)
Credit to Central Government	407.0	420.4	374.1	(11.0)
Credit to Other Public Sector	20.7	15.4	16.8	9.3
Credit to Private Sector	3,627.9	3,800.1	3,905.0	2.8

Source: Cayman Islands Monetary Authority and ESO

Table 3.10: Net Credit to the Private Sector, CI\$ million

	Dec-22	Dec-23	Dec-24	% Change
Total Private Sector Credit	3,627.9	3,799.9	3,904.6	2.8
Credit to Businesses	1,160.7	1,329.5	1,327.9	(0.1)
Production & Manufacturing	207.5	293.5	285.3	(2.8)
Mining	4.7	4.5	5.9	30.5
Manufacturing	8.0	9.1	8.1	(11.0)
Utilities	9.8	62.7	4.3	(93.1)
Construction	184.9	217.2	267.0	22.9
Services	144.5	140.1	145.3	3.7
Accommodation, Food, Bar & Entertainment Services	78.0	64.6	62.2	(3.7)
Transportation, Storage & Communications	21.7	9.6	6.2	(35.0)
Education, Recreational & Other Professional Services	44.8	65.9	76.8	16.5
Trade and Commerce	790.9	883.8	885.0	0.1
Wholesale & Retail Sales Trade	112.6	134.3	132.5	(1.4)
Real Estate Agents, Rental and Leasing Companies	315.7	347.1	296.7	(14.5)
Other Business Activities (General Business Activity)	362.7	402.4	455.9	13.3
Other Financial Corporations	17.8	12.1	12.3	1.5
Credit to Households	2,448.4	2,442.0	2,551.3	4.5
Domestic Property	2,180.9	2,164.6	2,248.8	3.9
Motor Vehicles	56.0	61.0	70.4	15.4
Education and Technology	2.8	2.7	2.5	(6.7)
Miscellaneous*	208.7	213.7	229.7	7.5
NonProfit Organizations	18.8	28.4	25.3	(10.8)

*Miscellaneous includes consolidated debt, insurance, medical & travel

Source: Cayman Islands Monetary Authority and ESO

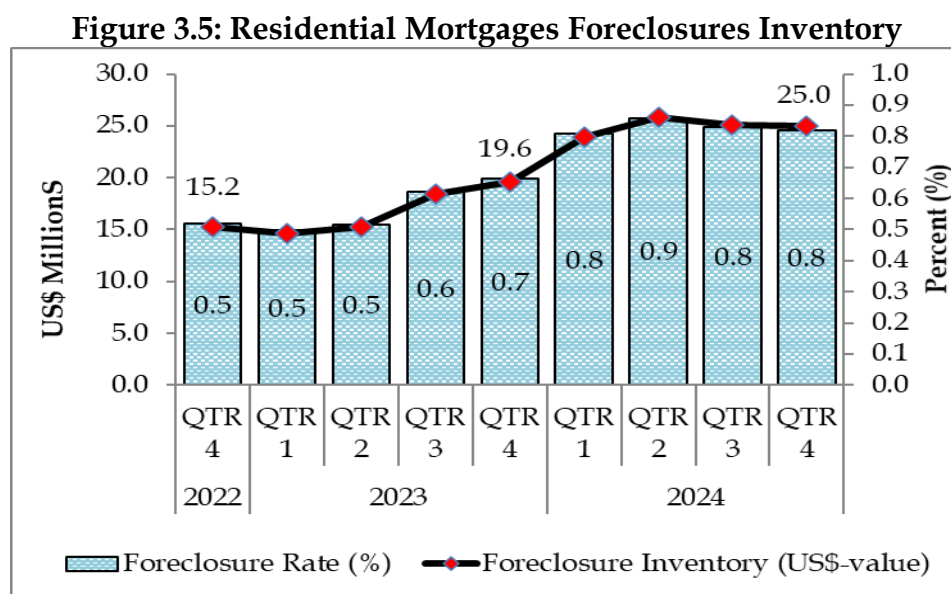
Household credit, which accounted for just under two-thirds of the banking sector's domestic credit portfolio, rose by \$109.4 million to \$2,551.3 million in 2024. The increase was due to growth of 3.9 percent, 15.4 percent and 7.5 percent in loans for domestic properties, motor vehicles and miscellaneous services, respectively. Notably, domestic property loans accounted for roughly 88 percent of the personal loan book for commercial banks. In contrast to the general increase in personal loans, education & technology loans fell by 6.7 percent for the year.

Loans to businesses contracted by \$1.6 million for the year to \$1,327.9 million (see Table 3.10). The utilities sector reflected the largest decline, falling by 93.1 percent or \$58.4 million. Similarly, loans to leasing companies fell by 14.5 percent or \$50.4

million. In contrast, credit to the construction sector increased by \$49.8 million (or 22.9%), while loans for general business activities rose by 13.3 percent (or \$53.5 million).

Residential mortgage foreclosures: Data from CIMA showed that the foreclosure inventory at the end of 2024 reached 72 properties valued at US\$25.0 million. This represents a 24.1 percent increase from the 58 properties valued at US\$19.6 million in 2023 (see Figure 3.5).

The average foreclosure rate (the value of foreclosure inventory over the total value of residential mortgages) increased to 0.8 percent from 0.7 percent in 2023.

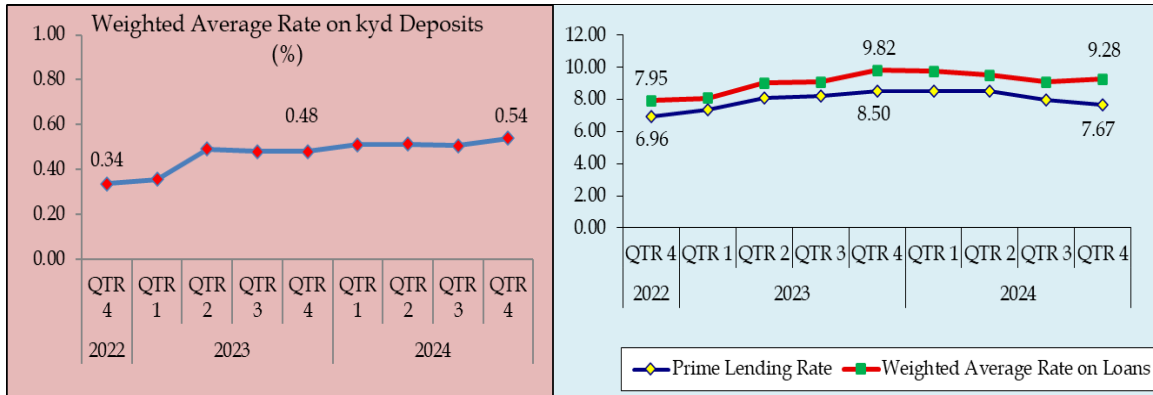


Source: Cayman Islands Monetary Authority and Economics and Statistics Office

Interest rates: The Federal Funds Target Rate (FFTR) was reduced twice throughout the year, pulling Cayman's prime lending rate down by 83 basis points to 7.67 percent at the end of 2024. The decline in the prime rate supported a 53 basis points reduction in the weighted average rate on KYD loans, which fell to 9.28 percent (see Figure 3.6).

Despite the reduction on the loans side, the weighted average rate on KYD deposits increased by 6 basis points to 0.54 percent at the end of 2024.

Figure 3.6: Cayman Islands' Interest Rates (% , End of Quarter)



Source: Cayman Islands Monetary Authority and ESO

4. Key Sector Developments

Indicators of Caymans' financial services sector showed continued expansion during the year. The recovery of stay-over tourism also persisted, marked by a steady upward trend following the pandemic, though the rate of growth moderated compared to prior periods. Construction intentions contracted during the year, while the total value of real estate transfers increased. Additionally, utility consumption rose in tandem with warmer temperatures, population growth, and broader economic expansion.

4.1 Financial Services

Indicators of activities in financial services suggest that the sector strengthened over the review period. Increases were recorded for insurance licences, mutual and private funds, stock exchange listings, stock exchange capitalisation and the registration of new companies and partnerships. Conversely, the number of bank & trust licences declined.

Banks & Trusts: A total of 79 bank and trust licences were active in the Cayman Islands at the end of 2024, a decline from the 87 recorded for the previous year. This comprised 11 Class A licences, primarily covering domestic banking activities and remained unchanged for the third consecutive year. Of these, nine were subsidiaries of international banks, while the remaining two were private & affiliates of large financial institutions (see Table 4.1). Class B licences continued a downward trajectory, falling by 8 to 68 in 2024. The 68 licences comprised 46 branches (down by 6), 15 subsidiaries (down by 1) and 7 private & affiliate banks (down by 1).

Licensed trust companies also declined, falling to 110 from 112 in 2023. The reduction was due to restricted trust companies contracting by 2 (or 3.6%) to 54, while unrestricted trust companies remained unchanged at 56.

The value of international financial assets domiciled in the Cayman Islands at the end of 2024 totalled US\$317.7 billion, a decline from US\$379.8 billion recorded at the end of 2023. Likewise, international liabilities decreased to US\$317.9 billion, from US\$380.2 billion in the previous year. Foreign currency assets held by banks in domestic positions rose to US\$11.5 billion, compared to US\$10.9 billion in 2023. The corresponding foreign currency liabilities also grew, reaching US\$51.7 billion, up from US\$48.4 billion in the prior year (see Table 4.1).

The Cayman Islands experienced a decline in its international cross-border financial positions for the year, with assets falling to US\$306.2 billion from

US\$368.9 billion. Similarly, cross-border liabilities fell to US\$266.2 billion from US\$331.7 billion. In contrast, the overall cross-border financial positions among international banking centres grew year-over-year, with total assets increasing to US\$40,079.3 billion (from US\$38,730.2 billion) and total liabilities rising to US\$36,011.8 billion (from US\$35,341.6 billion). At the end of 2024, transactions recorded by the Bank for International Settlements (BIS) suggest that the Cayman Islands is ranked as the 20th largest banking centre for cross-border assets and 23rd for cross-border liabilities.

Table 4.1: Bank & Trust Companies, 2021-2024

	2021	2022	2023	2024	% Change
Bank and Trust Licensees	101	94	87	79	(9.2)
<i>Of which:</i> Class 'A'	10	11	11	11	-
Class 'B'	91	83	76	68	(10.5)
Trust Companies	114	114	112	110	(1.8)
Trust Companies (Unrestricted)	56	58	56	56	-
Trust Companies (Restricted)	58	56	56	54	(3.6)
Assets and Liabilities	US\$ Billion				
Total Position					
Assets	518.3	486.7	379.8	317.7	(16.4)
Liabilities	517.5	467.0	380.2	317.9	(16.4)
Cross-Border Position (Foreign and Domestic Currency)					
Assets	503.0	472.5	368.9	306.2	(17.0)
Liabilities	470.8	424.3	331.7	266.2	(19.8)
Domestic Position (Foreign Currency)					
Assets	15.3	14.2	10.9	11.5	5.5
Liabilities	46.7	42.7	48.4	51.7	6.8

Source: Cayman Islands Monetary Authority, Bank of International Settlements (BIS)

South America accounted for the largest proportion of bank and trust licences operating in the Cayman Islands, with 22 entities (27.8%) at the end of 2024 (see Table 4.2). The Caribbean & Central America followed with 16 licences (20.3%). At the same time, Asia & Australia had 13 (16.5%), Canada & Mexico recorded 10 (12.7%), Europe had 9 (11.4%), the United States held 7 (8.9%), and the Middle East & Africa accounted for 2 (2.5%).

Table 4.2: Number of Banks by Region, 2021–2024

	2021	2022	2023	2024	% Change
Number of Banks					
Europe	13	13	11	9	(18.2)
USA	15	10	8	7	(12.5)
Caribbean & Central America	19	18	17	16	(5.9)
Asia & Australia	16	16	16	13	(18.8)
Canada & Mexico	12	12	10	10	-
South America	24	23	23	22	(4.3)
Middle East & Africa	2	2	2	2	-
Total	101	94	87	79	(9.2)

Source: Cayman Islands Monetary Authority

Insurance: The total number of insurance licences increased by 13 (or 1.8%) to reach 721 at the end of 2024 (see Table 4.2). This represents the highest total in the past five years and was supported by enhancements to the legislative infrastructure to boost activities in the sector.

At the end of the review period, the unaudited consolidated financial statements of domestic insurance licensees revealed total underwriting income of US\$315.4 million, reflecting an increase of 15.9 percent. This was driven by net earned premium of US\$1.0 billion (up from US\$916.3 million in 2023), which exceeded total underwriting expenses of US\$685.9 million (up from US\$644.3 million). The net earned premium for the period comprised US\$1.2 billion in gross written premiums and US\$232.0 million in assumed premiums, offset by US\$418.5 million in ceded premiums. Four of the eight classes of insurance companies recorded year-over-year growth in underwriting income. Net claims and adjustment expenses, which represented the largest share of underwriting expenses, amounted to US\$673.4 million. The majority of the payments were related to health claims, which accounted for US\$421.2 million or 62.5 percent of the total.

Class A (domestic) insurers. There was one less domestic insurer at the end of the review period, bringing the total to 25 or a decline of 4.0 percent (see Table 4.3). Reduction occurred within external Class A licences, which declined to 13 from 14 in 2023. Locally incorporated Class A licences remained unchanged at 11 for the second consecutive year.

Table 4.3: Insurance Companies, 2021 - 2024

	2021	2022	2023	2024	% Change
Total Insurance Licensees	686	695	708	721	1.8
Class 'A' Licences (Domestic)	25	25	25	24	(4.0)
Class 'B' Licences (Captives)	634	642	658	670	1.8
Class 'C' Licences (Captives)	21	21	17	18	5.9
Class 'D' Licences (Captives)	6	7	8	9	12.5
Total Captives	661	670	683	697	2.0
Financial Position of Captives	US\$ Billion				
Premiums	23.1	23.0	57.6	41.2	(28.4)
Total Assets	75.2	74.1	138.7	152.8	10.2

Source: Cayman Islands Monetary Authority

Class B, C and D or captives (international) insurers. The total number of captive insurers rose to 697, a 2.0 percent increase (or 14 additional licences) from the 683 recorded in 2023. The change reflected increases in all categories, led by 'Class B' insurers, which added 12 new licences to reach a total of 670. Class B licences are divided into three subcategories based on the percentage of related business underwritten by the insurer relative to net premiums: Class B(i) (95% or more), Class B(ii) (over 50%), and Class B(iii) (50% or less). The number of Class B(i) licences grew by 4 to 463, while Class B(iii) increased by 8 to 194. Class B(ii) remained unchanged at 13. Additionally, 'Class C' and 'Class D' licences each increased by one, totalling 18 and 9, respectively.

Pure captives and segregated portfolios collectively accounted for 61.7 percent of insurers, with 291 and 139 companies, respectively. Additionally, there were 131 group captives, 100 reinsurance companies, and 18 commercial insurers and special purpose vehicles. The value of total assets in the captives space increased by 10.2 percent to US\$152.8 billion, driven by the growth in licensed entities. Meanwhile, total premiums declined to US\$41.2 billion, down from US\$57.6 billion in 2023 (see Table 4.3).

At the end of 2024, the profile of insurance companies registered in the Cayman Islands remained largely consistent in terms of regional distribution and business classification compared to 2023, as shown in Table 4.4. North America maintained the largest share, with 621 companies, representing 89.1 percent of the insurance market. Similarly, healthcare and workers' compensation accounted for 48.8 percent of captives.

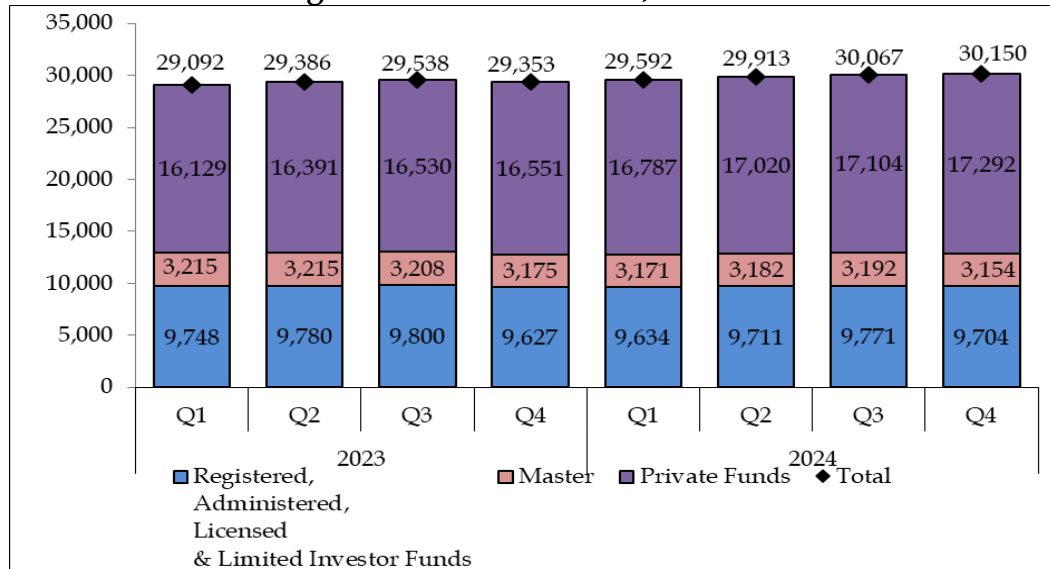
Table 4.4: Captive Insurance Licences by Risk Location and Primary Class of Business, 2021-2024

	2021	2022	2023	2024
	Number of Companies			
Africa, Asia & Middle East	7	8	8	8
Caribbean & Latin America	23	23	24	26
Europe	7	8	7	7
North America	594	598	615	621
Pacific Rim	2	2	0	0
Other	28	31	29	35
	661	670	683	697
	2021	2022	2023	2024
	Number of Companies			
Healthcare	198	191	189	189
Workers' Compensation	148	149	152	151
Property	66	73	71	73
General Liability	82	86	99	98
Professional Liability	57	58	56	56
Other	110	113	116	130
	661	670	683	697

Source: Cayman Islands Monetary Authority

Mutual Funds: The number of funds registered in the Cayman Islands increased by 2.7 percent (or 797) to a total of 30,150 compared to 29,353 at the end of 2023 (see Figure 4.1). This uptick was due to mutual funds increasing to 12,858 (up by 0.4%) and private funds rising to 17,292 (up by 4.5%). The increase in the number of mutual funds was primarily attributed to 104 new registered funds, which rose to 8,785 licences and accounted for 68.3 percent of mutual funds. The remaining four categories reflected year-over-year declines in licences with 3,154 master funds (down by 21 or 0.7%), 257 administered funds (down 12 or 4.5%), 616 limited investor funds (down by 11 or 1.8%) and 46 licensed funds (down by 4 or 8.0%).

Figure 4.1: Mutual Funds, 2023-2024



Source: Cayman Islands Monetary Authority

Stock Exchange. The number of instruments listed on the Cayman Islands Stock Exchange (CSX) grew by 2.0 percent (or 56 listings) to reach 2,828 at the end of 2024 (see Table 4.5). This increase was driven by a 4.0 percent (or 95 listing) rise in specialist debt instruments, which totalled 2,470 listings. In contrast, insurance-linked securities and sovereign debt securities declined by 5.4 percent (or 2 listing) and 15.4 percent (or 37 listings), bringing their respective totals to 35 and 203. The number of mutual funds and primary equity remained unchanged from 2023 at 117 and 3 listings, respectively.

Table 4.5: Stock Listings, 2021-2024.

Instruments	2021	2022	2023	2024	% Change
Total	2,681	2,734	2,772	2,828	2.0
Mutual Funds	110	106	117	117	0.0
Specialist Debt Security	2,266	2,332	2,375	2,470	4.0
Insurance Linked Security	38	41	37	35	-5.4
Sovereign Debt Security	262	250	240	203	-15.4
Primary Equity	3	3	3	3	0.0
Secondary Equity	1	1	0	0	-
Retail Debt Security	1	1	0	0	-

Source: Cayman Islands Stock Exchange

The market capitalisation of the local stock exchange rose to US\$955.5 billion at the end of 2024, an 8.0 percent increase relative to the end of 2023 (see Table 4.6). The primary driver of this growth was specialist debt security, which grew by 16.0 percent to US\$831.6 billion. On the other hand, mutual funds and sovereign debt security declined by 48.7 percent and 23.7 percent, reaching US\$10.2 billion and US\$109.0 billion, respectively. Meanwhile, insurance-linked security and primary equity remained relatively unchanged at US\$4.1 billion and US\$0.5 billion, in line with their 2023 values.

Table 4.6: Market Capitalization (US\$ Billions), 2021-2024¹⁰

Instruments	2021	2022	2023	2024	% Change
Total	807.2	807.0	884.4	955.5	8.0
Mutual Funds	14.8	18.0	19.9	10.2	-48.7
Specialist Debt Security	639.8	634.5	717.0	831.6	16.0
Insurance Linked Security	4.9	4.7	4.1	4.1	0.0
Sovereign Debt Security	146.6	148.7	143.0	109.0	-23.7
Primary Equity	0.4	0.5	0.5	0.5	12.5
Secondary Equity	0.2	0.1	0.0	0.0	-
Retail Debt Security	0.5	0.4	0.0	0.0	-

Source: Cayman Islands Stock Exchange

Company Registration: The number of registered companies operating in the Cayman Islands at the end of 2024 rose by 2.5 percent to 121,449 companies (see Table 4.7). Year-over-year growth was recorded across all company categories, except for non-resident companies, which declined by 5.9 percent or 128 entities. Exempt companies saw the largest increase, rising by 1.7 percent (up 1,586 entities) to 97,158 and accounting for 80.0 percent of all registered companies. Foundation companies, limited liability companies, foreign companies and resident companies also experienced growth, increasing by 69.6 percent, 9.3 percent, 4.4 percent and 2.8 percent, respectively.

The registration of new companies increased by 20.5 percent, to reach 11,819 compared to the 9,810 in the previous year. Growth was observed across all company categories. Exempt companies rose to 8,913 (up 18.1%), non-resident to 11 (up 22.2%), resident to 692 (up 0.1%), foreign to 722 (up 12.6%), foundations to 622 (up 172.8%), and limited liability companies to 859 (up 23.2%).

¹⁰ The figures for mutual funds and domestic equity refer to market capitalization. Figures for specialist debt, Eurobond and secondary equity is based on par values.

Table 4.7: Company Registrations, 2021-2024

	2021	2022	2023	2024	2024/2023 % Change
Total Company Registrations	116,996	119,128	118,443	121,449	2.5
Exempt	96,213	97,018	95,572	97,158	1.7
Non-Resident	2,501	2,317	2,169	2,041	-5.9
Resident	7,627	7,835	8,088	8,313	2.8
Foreign	6,001	6,450	6,657	6,950	4.4
Foundation	309	588	790	1,340	69.6
Limited Liability Companies	4,345	4,920	5,167	5,647	9.3
New Company Registrations	16,750	11,885	9,810	11,819	20.5
Exempt	13,414	9,108	7,544	8,913	18.1
Non-Resident	15	20	9	11	22.2
Resident	848	730	691	692	0.1
Foreign	846	863	641	722	12.6
Foundation	160	299	228	622	172.8
Limited Liability Companies	1,467	865	697	859	23.2

Source: Cayman Islands General Registry

There were 9,842 companies terminated from the register in 2024, reflecting a 6.1 percent (or 566) increase from the 9,276 in 2023. Approximately ninety percent of the terminations (5,826 companies) resulted from being “struck off by registrar”, and 3,015 opted for voluntary dissolution. Exempt companies accounted for the largest share of terminations, with 8,344 (or 84.8%).

Partnership Registration: At the end of the review period, active partnerships in the Cayman Islands grew by 4.2 percent (or 1,541) to reach a high of 40,763 (see Table 4.8). This increase was reflected in three of the four types of partnerships. Exempt partnerships, which make up for 97.3 percent of total registrations, saw the largest growth, rising 3.7 percent from 38,223 in 2023 to 39,646 in 2024. Likewise, foreign partnerships increased by 11.4 percent (or 111) to 1,084, while limited liability partnerships expanded by 29.2 percent (or 7) to 31. Limited partnership maintained the two entities registered in 2023.

The overall increase in active partnerships was driven by a rise in new registrations, which outpaced terminations. New registrations rose by 8.2 percent to 3,960, up from 3,660, in the previous year. Exempt and limited liability partnerships increased by 8.7 percent and 66.7 percent to 3,802 and 5, respectively. Foreign partnership declined by 3.8 percent (or 6) to 151 entities.

The number of terminated partnerships totalled 2,207, down by 2.7 percent (or 61). Voluntary dissolution (1,215) and ‘struck off by registrar’ (844) were the main

causes for termination, accounting for 93.3 percent. There were 2,165 terminations of exempt partnerships and 42 terminations of foreign partnerships. No limited or limited liability partnerships were terminated during the period.

Table 4.8: Partnership Registrations, 2021-2024

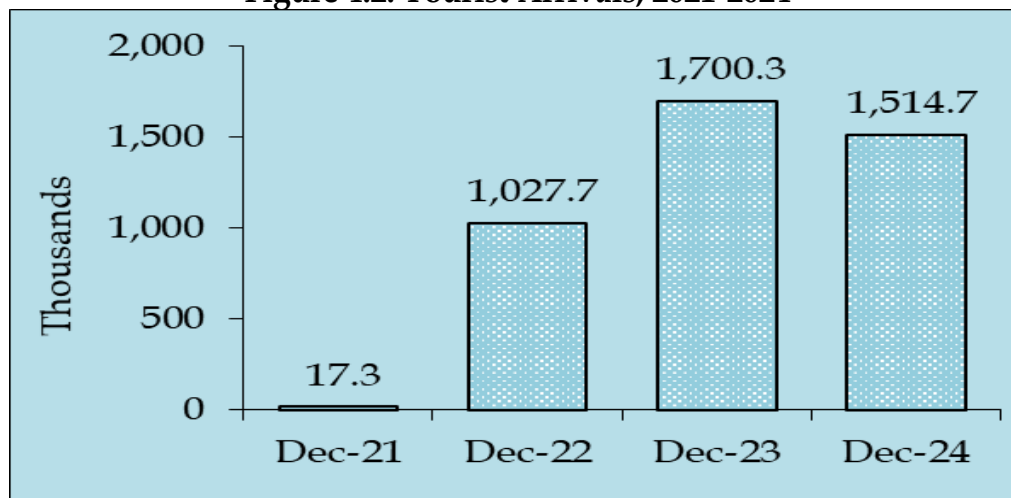
	2021	2022	2023	2024	2024/2023 % Change
Total Partnership Registrations	35,075	37,640	39,222	40,763	4.2
Exempt Limited	34,343	36,756	38,223	39,646	3.7
Foreign	711	862	973	1,084	11.4
Limited	1	1	2	2	-
Limited Liability*	20	21	24	31	29.2
New Partnership Registrations	5,778	4,684	3,660	3,960	8.2
Exempt Limited	5,601	4,515	3,498	3,802	8.7
Foreign	157	164	157	151	(3.8)
Limited	-	-	2	2	-
Limited Liability*	20	5	3	5	66.7

Source: Cayman Islands General Registry

4.2 Tourism

Total visitor arrivals to the Cayman Islands declined by 10.9 percent to 1,514,717 for the year. The lower tourist arrivals reflected a contraction in cruise arrivals amidst growth in the segment regionally. Notably, stayover arrivals increased for the period.

Figure 4.2: Tourist Arrivals, 2021-2024



Source: Department of Tourism

Stay-over arrivals. The number of stay-over visitors to the Islands inched closer to pre-pandemic levels, increasing by 2.0 percent to 437,842 in 2024. Notably, total stay-over visitors in the year reached 87.0 percent of 2019 levels. The growth in arrivals was traced to increases in all regional markets. The USA market continued to generate the largest number of arrivals, increasing by 1.4 percent to 360,439 for the period. Canadian arrivals rose by 5.3 percent to 30,077. Similarly, the European and “other” regions rose by 6.2 percent and 2.9 percent, respectively.

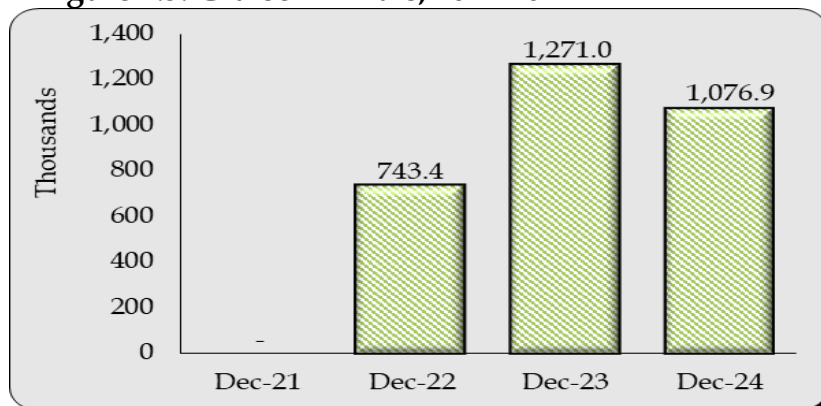
Table 4.9: Stay-over Arrivals by Country of Origin, 2021-2024

	2021	2022	2023	2024	% Change
	In Thousands				
USA	9.5	229.8	355.4	360.4	1.4
Europe	2.7	16.5	19.9	21.1	6.2
Canada	1.8	19.9	28.6	30.1	5.3
Others	3.3	18.1	25.5	26.2	2.9
Total	17.3	284.3	429.3	437.8	2.0
USA (% share)	55.0	80.8	82.8	82.3	

Source: Department of Tourism

Cruise market. Cruise arrivals declined by 15.3 percent to 1,076,900 for the review period. The contraction for the year was a reversal from a recovery seen in the two preceding years. The reduction was also in contrast to a rise in cruise arrivals for the region. According to the Caribbean Tourism Organisation, cruise arrivals to the Caribbean rose by 10.3 percent for the year. Consistent with the fall in cruise arrivals, the number of port calls fell by 17.0 percent to 338 for the period.

Figure 4.3: Cruise Arrivals, 2021-2024



Source: Department of Tourism

4.3 Construction

Indicators of intended construction activities suggest a possible slowdown in the sector. While the number of construction projects on the horizon increased, the overall value of both building permits and project approvals declined for the year. In contrast, the value of certificates of occupancy increased relative to the previous year, while the number of projects fell.

Building Permits: The total value of building permits declined by 39.0 percent to \$514.9 million in 2024. This decline was traced to contractions in most categories, with permits in non-residential categories showing the largest contraction of 72.0 percent (or \$309.5 million) for the period (See table 4.10). Permits in the "Other" category fell by 92.3 percent (or \$171.5 million), while commercial and hotel permits contracted by 31.1 percent and 93.0 percent, respectively. These declines largely stemmed from the absence of several large-scale developments that occurred in 2023. Additional reductions were observed in industrial and government permits, which decreased by 33.3 percent and 91.7 percent, respectively (see Table 4.10).

Table 4.10: Grand Cayman Building Permits 2022-2024

	Building Permits (CI\$ Mil)			%
	2022	2023	2024	
Residential	424.2	414.9	394.5	(4.9)
Houses	145.1	73.5	104.2	41.9
Apartments	279.1	341.4	290.3	(15.0)
Commercial	105.5	137.5	94.7	(31.1)
Industrial	10.0	2.0	0.3	(87.7)
Hotel	297.0	100.0	7.0	(93.0)
Government	0.6	4.6	4.1	(10.3)
Other	108.8	185.7	14.3	(92.3)
Total	946.1	844.8	514.9	(39.0)

	Number of Permits			%
	2022	2023	2024	
Residential	497	322	355	10.2
Houses	306	175	216	23.4
Apartments	191	147	139	(5.4)
Commercial	104	88	70	(20.5)
Industrial	7	12	8	(33.3)
Hotel	4	1	2	100.0
Government	4	12	23	91.7
Other	399	302	338	11.9
Total	1,015	737	796	8.0

Source: Cayman Islands Planning Department

Building permits in the residential category declined by 10.2 percent in 2024, primarily driven by a 15.1 percent contraction in the apartment segment. This reduction in apartment permits coincided with a decrease in the number of permits issued during the period. Despite the overall decline in residential permit values, there was a notable 41.9 percent increase (or \$30.8 million) in the value of permits issued for houses during the year.

In terms of volume, the total number of building permits rose by 8.0 percent to 796. The strongest growth was recorded in the houses category, which increased

by 23.4 percent. However, this overall uptick was partially offset by reductions in the apartment, commercial, and industrial segments.

Project Approvals: The value of project approval declined by 34.6 percent to \$443.4 million for the review period. The contraction was driven by reductions in three categories, led by hotels.

The value of hotel approvals declined by 89.1 percent (or \$147.2 million), largely due to the non-recurrence of a single large-scale project. Similar trends were observed in the commercial and "other" categories, which fell by 66.4 percent (\$73.8 million) and 46.8 percent (\$40.9 million), respectively. These also reflected the absence of major developments from the previous period. In contrast to the broader contraction, residential approvals increased by 5.7 percent (or \$16.3 million), while approvals for industrial and government projects rose by \$2.6 million and \$8.6 million, respectively.

With the overall decline in value being primarily driven by the non-recurrence of key projects, the number of project approvals edged up by 1.3 percent to 860 during the period.

Table 4.11: Grand Cayman Planning Approvals, 2022-2024

	Project Approvals (CI\$ Mil)			%
	2022	2023	2024	
Residential	346.1	285.4	301.7	5.7
Houses	171.8	103.0	118.3	14.9
Apartments	174.3	182.4	183.4	0.6
Commercial	56.4	111.1	37.3	(66.4)
Industrial	22.9	27.6	30.1	9.4
Hotel	77.0	165.2	18.0	(89.1)
Government	0.1	1.1	9.7	763.5
Other	31.3	87.4	46.5	(46.8)
Total	533.8	677.8	443.4	(34.6)

	Number of Approvals			%
	2022	2023	2024	
Residential	413	371	368	(0.8)
Houses	300	223	247	10.8
Apartments	113	148	121	(18.2)
Commercial	32	24	17	(29.2)
Industrial	13	11	9	(18.2)
Hotel	3	3	1	(66.7)
Government	2	5	12	140.0
Other	394	435	453	4.1
Total	857	849	860	1.3

Source: Cayman Islands Planning Department

Certificates of Occupancy: The value of certificates of occupancy (CO) issued in 2024 increased by 28.2 percent to \$426.9 million. (See Table 4.12). This was largely due to a rise in occupancy certificates for hotels, government buildings, commercial buildings and industrial complexes. In contrast, number of occupancy certificates issued declined by 9.2 percent to 334.

Table 4.12: Certificates of Occupancy Grand Cayman, 2022-2024

Certificate of Occupancy (CI\$ Million)					Number of Certificates				
	2022	2023	2024	% Change		2022	2023	2024	% Change
Residential	270.6	230.9	221.8	(3.9)	Residential	350	270	231	(14.4)
Houses	105.0	91.7	84.7	(7.6)	Houses	221	175	133	(24.0)
Apartments	165.6	139.2	137.2	(1.4)	Apartments	129	95	98	3.2
Commercial	17.3	95.7	99.1	3.6	Commercial	56	70	70	-
Industrial	3.2	5.1	10.2	99.4	Industrial	5	8	11	37.5
Hotel	-	-	80.0	-	Hotel	-	-	1	-
Government	-	-	14.7	-	Government	-	-	13	-
Other	2.1	1.5	1.1	(26.4)	Other	15	20	8	(60.0)
Total	293.2	333.1	426.9	28.2	Total	426	368	334	(9.2)

Source: Cayman Islands Planning Department

4.4 Real Estate

Real estate activity, as indicated by property transfer value and volume, increased in 2024. Following two consecutive years of decline, the value of property transfers rose by 8.5 percent to \$1,253.6 million. This reflected higher values for both freehold and leasehold transfers. The value of freehold transfers increased by 6.6 percent to \$1,151.3 million, while leasehold transfers rose by 34.6 percent to \$102.3 million. The total number of properties transferred was unchanged at 2,416 properties, as 17 (0.8%) additional freehold property transfers was mirrored by a fall of 17 (7.8%) in leasehold transfers. The increase in value for both freehold and leasehold transfers could be indicative of either trades in high-value properties or a general increase in the price at which properties are being transacted.

Table 4.13: Property Transfers, 2021-2024

	Dec-21	Dec-22	Dec-23	Dec-24	% Change
Freehold					
number	2,983	2,659	2,198	2,215	0.8
value (CI\$M)	1,346.5	1,238.4	1,079.6	1,151.3	6.6
Leasehold					
number	217	154	218	201	(7.8)
value (CI\$M)	66.8	29.6	76.0	102.3	34.6
Total					
number	3,200	2,813	2,416	2,416	-
value (CI\$M)	1,413.2	1,268.0	1,155.6	1,253.6	8.5

Source: Lands and Survey Department

4.5 Utilities

Utilities: The demand for utilities during the review year continued to be influenced by robust economic performance, warmer temperatures and higher population levels.

Water: Water consumption on Grand Cayman expanded by 4.4 percent to 2,436.0 million gallons. Consistently, water production rose by 7.1 percent, with major distributors moving to ensure adequate supply to meet the rising demand.

Electricity consumption in Grand Cayman increased by 3.1 percent to 749.3 thousand megawatt hours in 2024. The rise in consumption was traced to increases in both residential and commercial consumption. Residential consumption rose by 2.6 percent to 406.9 thousand megawatt hours. The growth in residential consumption was due to a 2.1 percent increase in the residential customer base, coupled with a 0.5 percent increase in the average consumption of residential customers. Commercial consumption rose by 3.9 percent to 338.2 thousand megawatt-hours. This reflected increases of 1.4 percent and 2.5 percent in the number of customers and the average consumption of each customer, respectively.

Table 4.14 Utilities Production/Consumption, 2021-2024

	Dec-21	Dec-22	Dec-23	Dec-24	% Change
Millions of US Gallons					
Water Production	2,477.4	2,611.5	2,900.3	3,107.0	7.1
Water Consumption	1,946.4	2,085.9	2,333.6	2,436.6	4.4
'000 of megawatt hrs					
Electricity Production (Net)	662.0	680.0	735.4	760.2	3.4
Electricity Consumption	660.5	674.1	727.0	749.3	3.1
Residential	361.6	364.1	396.7	406.9	2.6
Commercial	293.8	305.3	325.4	338.2	3.9
Public	5.0	4.7	4.9	4.3	(13.0)
Total Customers	32,185	33,119	33,611	34,280	2.0
Residential	27,552	28,429	28,874	29,475	2.1
Commercial	4,633	4,690	4,737	4,805	1.4

Source: Cayman Islands Water Authority, Cayman Water Company, Caribbean Utilities Company

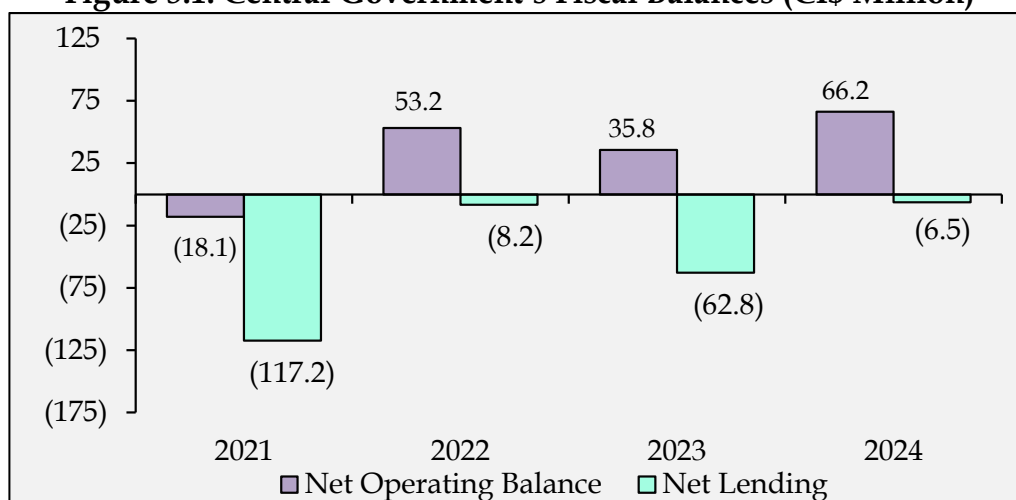
5. Fiscal Operations of the Central Government

The central government recorded a deficit in 2024, albeit a smaller shortfall as revenue increased at a faster pace than expenditure. The government's debt continued on a downward trend for the second consecutive year.

5.1 Overview

Improved revenue collection outpaced a rise in expenditure and resulted in net lending (the overall balance) narrowing to a deficit of \$6.5 million, down from \$62.8 million in 2023 (see Figure 5.1). Higher collections from financial services, work permit and residency fees primarily drove the 89.6 percent improvement in the fiscal balance. The increase in total expenditure was mainly due to higher spending on the compensation of employees and the purchase of goods and services. As a result, net borrowing (overall deficit) was equivalent to 0.1 percent of GDP.

Figure 5.1: Central Government's Fiscal Balances (CI\$ Million)



Source: Cayman Islands Treasury Department and ESO

The higher revenue collection reflected increases in both taxes (coercive revenue) and 'other revenue' (non-coercive revenue). Concurrently, the rise in expenditure stemmed from higher expenses (current expenditure), while net investment in non-financial assets (net capital expenditure) declined. Despite the overall fiscal deficit, the government's revenue was sufficient to cover its operating expenditure, leading to a net operating surplus¹¹ of \$66.2 million at the end of the review period (see Table 5.1).

¹¹ Net operating balance is revenue minus expense.

Table 5.1: Summary of Fiscal Operations, 2021-2024

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Revenue	961.1	1,021.3	1,060.1	1,127.1	6.3
Expense	979.2	968.1	1,024.3	1,060.9	3.6
Net Operating Balance	(18.1)	53.2	35.8	66.2	85.1
Net Investment in Non-Financial Assets	99.1	61.4	98.6	72.7	(26.2)
Expenditure	1,078.3	1,029.5	1,122.9	1,133.6	0.9
Net Lending	(117.2)	(8.2)	(62.8)	(6.5)	(89.6)
Financing:					
Net Acquisition of Financial Assets	(143.1)	275.6	(116.1)	(54.6)	(53.0)
Net Incurrence of Liabilities	(25.9)	283.8	(53.3)	(48.1)	(9.7)

Source: Cayman Islands Treasury Department

5.2 Revenue

Total government revenue increased by 6.3 percent to \$1,127.1 million (see Table 5.2). This growth was driven by a 6.0 percent increase in *taxes* amounting to \$1,034.6 million, along with a 10.3 percent rise in *other revenues*, which totalled \$92.5 million. Three of the four tax categories recorded growth, with the exception of *international trade & transactions*, which declined by 0.3 percent to \$250.3 million. *Taxes on goods & services* increased by 8.3 percent, *taxes on property* grew by 6.6 percent, and *other taxes* rose by 12.9 percent. Revenue as a proportion of GDP increased marginally to 17.7 percent, year-over-year.

Table 5.2: Revenue Collection of Central Government

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Revenue	961.1	1,021.3	1,060.1	1,127.1	6.3
Taxes	911.1	955.5	976.3	1,034.6	6.0
Taxes on Int'l Trade & Transactions	206.4	233.6	251.0	250.3	(0.3)
Taxes on Goods & Services	557.7	611.4	627.7	679.8	8.3
Taxes on Property	108.3	103.6	89.7	95.6	6.6
Other Taxes	38.7	6.8	7.8	8.8	12.9
Other Revenue	50.0	65.8	83.9	92.5	10.3
Sale of Goods & Services	39.9	44.8	47.2	51.1	8.3
Investment Revenue	4.8	9.1	28.2	28.8	2.0
Fines, Penalties and Forfeits	4.6	9.5	6.5	10.1	56.6
Transfers n.e.c.	0.7	2.5	2.0	2.5	25.2

Source: Cayman Islands Treasury Department

Taxes on goods and services: This category represented the largest share of taxes at 65.7 percent. Taxes collected from goods and services increased by 8.3 percent

or \$52.1 million, reaching \$679.8 million in 2024 (see Table 5.3). Higher collections were reported for *financial service licences* (up 9.2%), *work permit and residency fees* (up 8.9%), *other stamp duties* (up 17.7%), *traders' licences* (up 3.4%) and *other domestic taxes* (up 5.0%). In contrast, taxes from *ICTA licences & royalties* declined to \$9.0 million, compared to \$9.3 million in the previous year. As a share of total revenue, taxes on goods and services rose to 60.3 percent from 59.2 percent.

Table 5.3: Taxes on Domestic Goods and Services

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Financial Services Licences	336.7	358.8	347.1	379.1	9.2
ICTA Licences & Royalties	8.4	9.1	9.3	9.0	(3.9)
Work Permit and Residency Fees	107.4	119.9	127.6	138.9	8.9
Other Stamp Duties	18.9	16.8	16.2	19.1	17.7
Traders' Licences	6.2	7.2	7.5	7.7	3.4
Other Domestic Taxes	80.2	99.7	120.0	126.0	5.0
Of which:					
Tourist Accommodation Charges	1.0	19.8	42.6	43.4	2.0
Motor Vehicle Charges	12.5	10.4	10.2	9.3	(8.2)
Taxes on Goods & Services	557.7	611.4	627.7	679.8	8.3

Source: Cayman Islands Treasury Department

Taxes from *work permit and residency fees* rose by 8.9 percent to \$138.9 million, reflecting the increase in work permits issued during the year. These fees made up 13.4 percent of total tax revenue. Taxes from *other stamp duties* and *traders' licences* also increased, reaching \$19.1 million and \$7.7 million, respectively, up from the \$16.2 million and \$7.5 million in 2023.

Other domestic taxes increased from \$120.0 million in 2023 to \$126.0 million in 2024, primarily due to a 2.0 percent rise in *tourism accommodation charges*, totalling \$43.4 million. Conversely, *motor vehicle charges* declined by 8.2 percent to \$9.3 million.

Financial service licences recorded the highest nominal increase, rising by \$32.0 million to reach a total of \$379.1 million (see Table 5.4). This aligned with the increase in financial services indicators discussed in Section 4.1. Most sub-categories contributed positively to the higher collection. Exempt companies, partnership fees and private fund fees, which collectively contributed 70.3 percent of *financial service licences*, were the primary drivers of the increase. Overall, *financial service licences* accounted for 55.8 percent of total taxes and 36.6 percent of total revenue.

Table 5.4: Financial Services Licences

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Financial Services Licences	336.7	358.8	347.1	379.1	9.2
Bank and Trust Licences	26.6	26.0	25.4	25.7	1.1
Insurance Licences	9.4	8.8	9.6	9.7	0.8
Other Company Fees - Exempt	109.5	112.1	104.8	121.7	16.2
Other Company Fees - Foreign	9.0	10.3	9.0	11.6	28.7
Other Company Fees - Non-Resident	2.0	1.8	1.8	1.8	(1.0)
Other Company Fees - Resident	3.1	2.9	3.1	3.2	2.3
Partnership Fees	63.4	73.1	68.1	75.9	11.4
Private Fund Fees	54.9	62.8	64.2	69.0	7.4
Mutual Fund Administrators	49.6	51.9	52.6	52.7	0.1
Money Services Licences	0.0	0.1	0.1	0.1	6.0
Security Investment Business Licences	9.2	9.0	8.3	7.8	(6.8)

Source: Cayman Islands Treasury Department

Taxes on Property. Property taxes rose by 6.6 percent to \$95.6 million in 2024 (Table 5.2). This increase followed two years of declines in the category and was in line with the increase in property transfers discussed in section 4.4. Stamp duty on land transfers, which represented 92.8 percent of total property tax collected, climbed to \$88.7 million compared to the \$78.5 million in the previous year.

Other Taxes. Income from other taxes rose by \$1.0 million to \$8.8 million. This increase was mainly due to higher proceeds from liquidated assets, which grew by 42.0 percent to \$7.6 million.

Taxes on international trade and transactions: Revenue collections from international trade and transactions declined marginally by 0.3 percent to \$250.3 million and accounted for 24.2 percent of total taxes (Table 5.5). The contraction resulted from a 10.1 percent (or \$1.3 million) reduction in *other levies*, which declined to \$11.5 million. In contrast, *import duties* rose by 0.3 percent (or \$0.6 million) to \$238.8 million. The fall in other levies mainly reflected a contraction in cruise ship departure charges, which fell 15.1 percent (or \$1.2 million). Additionally, collections from *environmental protection fund fees* fell by 2.6 percent to \$5.0 million. The decrease in cruise-related taxes corresponded with the reduction in cruise visitor arrivals for 2024.

In contrast, the rise in *import duties* reflected notable increases in *gasoline & diesel* (up 12.2% to \$16.9 million), *alcoholic beverages* (up 1.9% to \$23.9 million) and *motor vehicles* (up 0.2% to \$21.9 million). In contrast, taxes from tobacco products decreased by 3.9 percent to \$7.5 million, and other import duties fell by 0.8 percent to \$168.6 million.

Table 5.5: Taxes on International Trade and transactions

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Import Duties	206.0	226.2	238.2	238.8	0.3
Gasoline/Diesel	14.9	12.8	15.1	16.9	12.2
Alcoholic Beverages	19.5	23.3	23.4	23.9	1.9
Motor Vehicles	21.6	21.9	21.8	21.9	0.2
Tobacco Products	7.7	8.2	7.8	7.5	(3.9)
Other Import Duties	142.3	159.8	170.0	168.6	(0.8)
Other Levies	0.3	7.5	12.8	11.5	(10.1)
Cruise Ship Departure Charges	0.0	4.4	7.6	6.5	(15.1)
Environmental Protection Fund Fees	0.3	3.1	5.2	5.0	(2.6)
Taxes on International Trade and Transactions	206.4	233.6	251.0	250.3	(0.3)

Source: Cayman Islands Treasury Department

Other revenue (non-coercive revenue): The total non-coercive revenue climbed to \$92.5 million, reflecting an increase of 10.3 percent or \$8.6 million (Table 5.2). This growth was mainly supported by increased earnings from the *sale of goods & services* (up \$3.9 million or 8.3%) and *finances penalties and forfeits* (up \$3.7 million or 56.6%). Additional contributors also came from *investment revenue* (up 0.6 million or 2.0%) and *transfers not elsewhere classified* (\$0.5 million or 25.2%).

5.3 Expenditure

Government expenditure increased by 0.9 percent to \$1,133.6 million (Table 5.1). This rise was attributed to higher expenses, which more than offset a decline in net investment in non-financial assets (capital expenditure). Consequently, total expenditure as a share of GDP fell to 17.8 percent, down from 18.6 percent in 2023.

Expense (current expenditure). Central government operational expenses reached \$1,060.9 million, reflecting a 3.6 percent rise from 2023. The increase reflected growth in five of the seven expense categories. As a share of GDP, current expenditure declined to 16.6 percent from 17.0 percent in the previous year. (see Table 5.6).

Compensation of employees (personnel costs) rose by 3.9 percent to \$460.6 million and accounted for 43.4 percent of expenses for the period (see Table 5.6). Salaries and wages (which include employee pension contributions) increased by 6.3 percent to \$345.2 million, and contributed 75.2 percent of personnel costs. Additionally, health care costs expanded by 5.9 percent or \$4.3 million to \$78.5 million, largely due to a rise in premiums for health insurance.

Use of goods and services (supplies and consumables) totalled \$168.5 million, an increase of 8.0 percent from the \$156.0 million in the prior year. Purchase of

services (up 9.4%), consumption of goods (up 8.6%) and general insurance (up 14.2%) were the main contributors.

Table 5.6: Expense of the Central Government

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Expense	979.2	968.1	1,024.3	1,060.9	3.6
Compensation of Employees	375.5	398.2	443.5	460.6	3.9
Use of Goods and Services	129.2	145.3	156.0	168.5	8.0
Subsidies	215.8	261.0	269.8	274.4	1.7
Social Benefits	140.0	86.6	73.8	79.1	7.3
Consumption of Fixed Capital	50.1	53.1	54.8	52.8	(3.7)
Interest	11.6	15.8	18.5	17.2	(7.0)
Other Expense	56.9	8.1	8.0	8.2	2.5

Source: Cayman Islands Treasury Department

*Social benefits*¹² (transfer payments) rose to \$79.1 million compared to \$73.8 million in 2023. The \$5.4 million (or 7.3%) increase in payments was directed towards poor relief, which grew by \$4.9 million to \$26.3 million. Ex-gratia payments to seamen and the professional development and service projects in the communities also increased during the period.

Subsidies increased by 1.7 percent to \$274.4 million at the end of the period. Of this, public entities¹³ received \$193.3 million (up 1.5%), while payments to non-governmental organisations totalled \$81.1 million (up 1.7%). Among public entities, the Health Services Authority and the Cayman Islands National Insurance Company saw higher allocations, with increases of 11.8 percent and 8.0 percent, respectively. For non-governmental organisations, there was a notable increase in payments related to medical care at various overseas providers.

Other expenses increased marginally by \$0.2 million to \$8.2 million, mainly due to higher litigation-related costs.

Consumption of fixed capital (depreciation) declined by 3.7 percent to \$52.8 million at the end of the year. This was largely due to lower depreciation on roads and sidewalks (down 78.6%) and computer hardware (down 38.9%). *Interest* payments also declined, falling by 7.0 percent to \$17.2 million.

¹² These are current transfers receivable by households intended to provide for needs that arise from social risks associated with sickness, unemployment, retirement, housing, education or family circumstances.

¹³ Public entities include statutory authorities & government owned companies.

Investment in non-financial assets (capital expenditure): The central government's investment in non-financial assets fell by 18.2 percent to \$125.5 million (2.0% of GDP) in 2024 (see Table 5.7). Likewise, net investment in non-financial assets, which captures total investment in non-financial assets minus depreciation, decreased from \$98.6 million to \$72.7 million over the review period.

Table 5.7: Investment in Non-Financial Assets of the Central Government

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Gross Investment in Non-Financial Assets	149.2	114.5	153.4	125.5	(18.2)
Fixed Assets	147.7	113.7	150.0	121.0	(19.3)
Capital Investment in Ministries and Portfolios	75.8	58.1	60.2	44.3	(26.5)
Capital Investment in Statutory Authorities and Government Owned Companies	30.2	27.6	36.6	30.4	(16.9)
Executive Assets	41.7	28.0	53.1	46.3	(12.8)
Inventories	1.6	0.9	3.4	4.5	30.3
Net Investment in Non-Financial Assets	99.1	61.4	98.6	72.7	(26.2)
Consumption of Fixed Capital	50.1	53.1	54.8	52.8	(3.7)

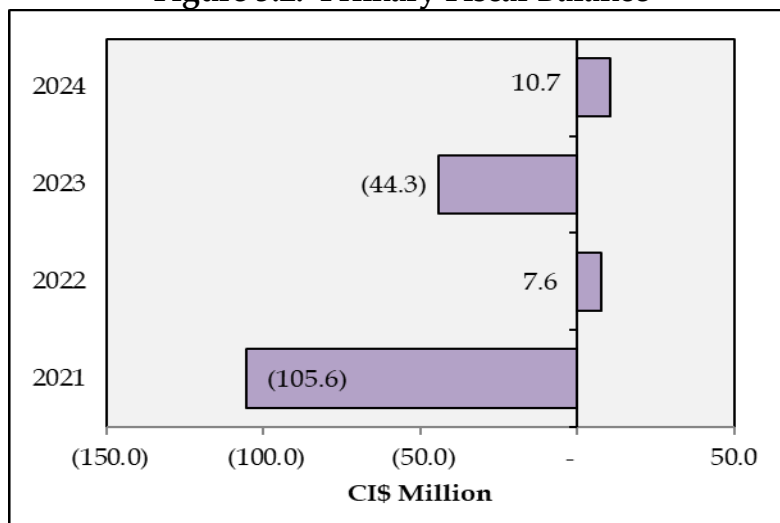
Source: Cayman Islands Treasury Department

Fixed asset investments fell by 19.3 percent led by capital investment in ministries and portfolios, which declined to \$44.3 million, a 26.5 percent reduction compared to 2023. This was largely driven by lower allocation to the Ministry of Investment, Innovation and Social Development, the Ministry of Commerce, Planning and Infrastructure and the Ministry of Sustainability and Climate Resiliency. Capital investment in statutory authorities and government-owned companies also contracted, falling by 16.9 percent to \$30.4 million. This primarily reflected a 44.9 percent reduction in funding to the National Housing Development Trust. Expenditure on executive assets decreased by 12.8 percent to \$46.3 million, the culmination of an 83.3 percent fall in land purchase and a 99.8 percent reduction in miscellaneous road surface upgrades. In contrast, inventories held by the central government increased by 30.3 percent to \$4.5 million.

5.4 Primary Balance

The primary balance, which captures net lending excluding interest payments, is a key indicator of the central government's capacity to meet its debt obligations. In 2024, government operations recorded a primary surplus of \$10.7 million, reversing the \$44.3 million deficit posted in 2023 (see Figure 5.2). This represented 0.2 percent of GDP. This surplus resulted from improved net lending and reduced interest payments during the year.

Figure 5.2: Primary Fiscal Balance



Sources: Cayman Islands Treasury Department and ESO

5.5 Financing and Debt Service Indicators

The net acquisition of financial assets¹⁴, which reflects the assumed drawdown of cash to finance the overall deficit, registered a reduction in financial assets of \$54.6 million. This reflects an improvement from the \$116.1 million deficit in the previous year (see Table 5.8). Government liabilities declined by \$48.1 million, driven by ongoing loan repayment with no additional borrowings during the year.

Table 5.8: Financing of Central Government

	2021	2022	2023	2024	% Change 2024/23
Millions of Cayman Islands Dollars					
Financing:					
Net Acquisition of Financial Assets	(143.1)	275.6	(116.1)	(54.6)	(53.0)
Net Incurrence of Liabilities	(25.9)	283.8	(53.3)	(48.1)	(9.7)
Disbursements	8.4	329.2	0.0	0.0	-
Loan Repayment	34.2	45.4	53.3	48.1	(9.7)

Source: Cayman Islands Treasury Department

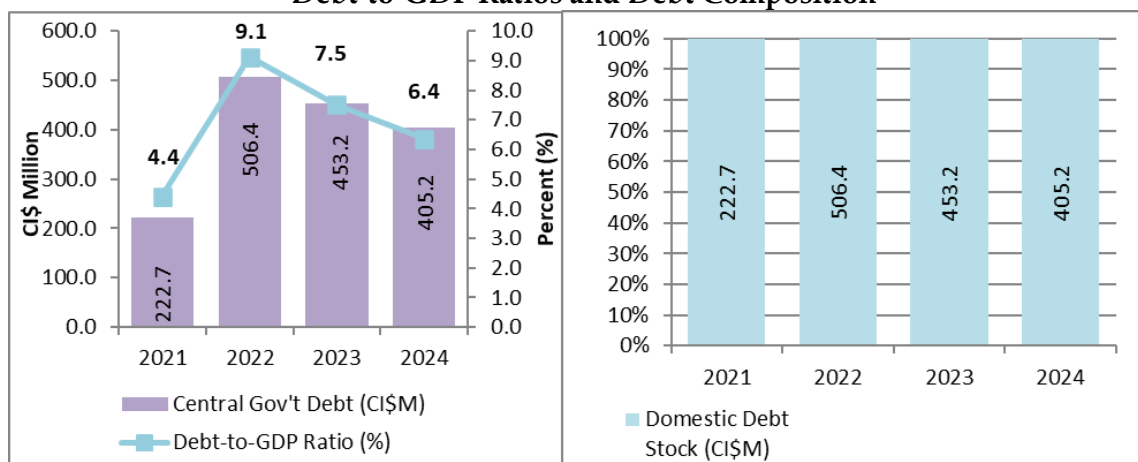
With no additional borrowing and loan repayments of \$48.1 million, the central government's outstanding debt decreased by 10.6 percent to \$405.2 million at the end of 2024 (see Figure 5.3)¹⁵. This reduction, combined with the GDP growth,

¹⁴ This is defined as the acquisition of financial assets less the disposal of financial assets. A negative figure implies that the disposal of financial assets is greater than the acquisition of these assets.

¹⁵ Central government's outstanding debt comprises debt managed directly by the Treasury Department and excludes government-guaranteed debt and other contingent liabilities.

lowered the debt-to-GDP ratio to 6.4 percent from 7.5 percent at the end of 2023. The entire outstanding debt was held with domestic commercial banks.

Figure 5.3: Central Government's Outstanding Debt, Debt-to-GDP Ratios and Debt Composition



Source: Cayman Islands Treasury Department, ESO

The central government's debt service indicators for 2024 deteriorated relative to 2023 as the government accelerated its debt repayment. The interest payments-to-revenue ratio decreased to 1.5 percent from 1.7 percent in 2023 (see Table 5.9). Similarly, the debt service-to-revenue ratio fell to 5.8 percent from 6.8. Despite the aggressive debt payment by the central government the debt service-to-GDP ratio fell to 1.0 percent from 1.2 percent in 2023.

Table 5.9: Central Government Debt Service Indicators

Debt Service Indicators	2021	2022	2023	2024
Interest Payments-to-Revenue Ratio	1.2	1.6	1.7	1.5
Debt Service-to-GDP Ratio	0.9	1.1	1.2	1.0
Debt Service-to-Revenue Ratio	4.8	6.0	6.8	5.8

Source: Cayman Islands Treasury Department, Economics and Statistics Office

6. Macroeconomic Outlook for 2025

Global growth is projected to moderate over the near term, while inflation remains low albeit with increasing upside risks. Similarly, growth in Cayman is expected to moderate as the growth in tourism arrivals tapers and key construction projects are completed.

6.1 Global Outlook¹⁶

Global growth is projected to moderate over the medium term, with world GDP expanding by 2.3 percent in 2025 and rising slightly to 2.4 percent in 2026. These projections reflect increased caution as policymakers grapple with evolving monetary frameworks, persistent geopolitical tensions, and financial market volatility. According to the International Monetary Fund's April 2024 *World Economic Outlook* (WEO), "intensifying downside risks dominate the outlook, amid escalating trade tensions and financial market adjustments."

Table 6.1: Macroeconomic Indicators 2021-2026

Table 6.1: Macroeconomic Indicators 2021-2026				Estimate	Projections	
	2021	2022	2023	2024	2025	2026
Real GDP growth (%)						
Cayman Islands	4.9	5.8	5.8	3.1	2.6	2.1
United States	6.1	2.5	2.9	2.8	1.8	1.7
World	6.4	3.3	2.9	2.8	2.3	2.4
Advanced Economies	6.0	2.9	1.7	1.8	1.4	1.5
Consumer Prices Index (avg. %)						
Cayman Islands	3.3	9.5	3.8	2.6	2.5	3.3
United States	4.7	8.0	4.1	3.0	3.0	2.5
Advanced Economies	3.1	7.3	4.6	2.6	2.5	2.2
Unemployment (%)						
Cayman Islands	5.7	2.1	3.3	2.4	2.8	2.9
United States	5.4	3.6	3.6	4.0	4.2	4.2
Advanced Economies	5.6	4.5	4.4	4.6	4.7	4.6

Sources: International Monetary Fund (April 2025 WEO) for data on the US, World, and Advanced Economies, and the Economics and Statistics Office for the Cayman Islands data.

Growth across advanced economies is expected to remain subdued, with economic expansion estimated at 1.4 percent in 2025, inching up to 1.5 percent in 2026. Nonetheless, these economies are expected to reap continued benefits from

¹⁶ This global outlook is based on information culled from the International Monetary Fund (April 2025 World Economic Outlook) and other international organizations.

resilient labour markets and a disinflationary environment, which offers scope for further measured easing of monetary policy.

The United States economy is projected to expand by 1.8 percent in 2025, followed by a moderate deceleration to 1.7 percent in 2026. Growth in the United States is expected to benefit from recently implemented policies aimed at fostering a more favourable tax environment. Nevertheless, headwinds such as a slowdown in inbound travel and persistent economic uncertainty around tariffs could dampen overall performance.

On the global front, inflation is expected to decline further over the medium term as many economies continue to feel the delayed effects of previously tight monetary policies, which have contributed to disinflationary trends. Additionally, increased crude oil production by countries outside the Organisation of Petroleum Exporting Countries (OPEC) is likely to put downward pressure on energy prices. However, ongoing geopolitical tensions may offset these benefits. Furthermore, the global shift towards protectionist trade policies could introduce additional inflationary risks.

In the United States, inflation is expected to stay steady at 3.0 per cent in 2025, then fall to 2.5 per cent in 2026. Among advanced economies, the average inflation rate is forecast to be 2.5 per cent in 2025, decreasing to 2.2 per cent in 2026. The current disinflationary environment could allow for further monetary policy easing in the second half of the year, as long as upside risks do not materialise.

6.2 Domestic Growth

Cayman's economy is projected to grow by 2.6 percent in 2025 and 2.1 percent in 2026, driven by robust performance in financial services, construction, and auxiliary sectors. The financial services industry is expected to benefit from rising global uncertainty, which is increasing demand for restructuring solutions and boosting interest in the Islands' insurance offerings. As a result, the finance and insurance sector is forecasted to expand by 3.1 percent in 2025. Likewise, business and administrative services are projected to grow by 2.6 percent.

Growth in the construction sector will be supported by continued demand for large-scale residential and commercial real estate developments, leading to an expected expansion of 3.8 percent in 2025. As overall economic activity strengthens, demand for other services is also set to rise. Electricity and water supply is projected to grow by 3.4 percent, while government services are forecast to expand by 2.7 percent. The hotels and restaurants sector is anticipated to see

continued growth, fuelled by increasing visitor arrivals that are approaching pre-pandemic levels. This sector is expected to grow by 4.5 percent in 2025 (see Tables 6.1 and 6.2).

The moderation in overall growth compared to 2024 reflects the near-complete recovery of tourism and the completion or retrofitting of several major construction projects now entering operational phases.

Table 6.2: Real GDP at (2015 Prices) by Sector (\$ million) *

	2021	2022	2023	2024E	2025P	% Change
Millions of C\$						
Primary Sectors	30.8	31.5	29.4	30.2	31.1	3.2
Agriculture & Fishing	18.6	18.7	17.0	17.5	18.0	2.6
Mining & Quarrying	12.2	12.8	12.3	12.6	13.2	4.0
Secondary Sectors	234.9	238.5	243.7	250.7	259.9	3.6
Manufacturing	42.0	40.7	39.9	40.9	42.1	2.8
Construction	193.0	197.8	203.8	209.8	217.8	3.8
Services Sectors	3,983.6	4,237.5	4,508.4	4,639.6	4,764.8	2.7
Electricity & Water Supply	103.2	107.6	117.1	121.3	125.4	3.4
Wholesale & Retail Trade, Repairs & Installation of Machinery	294.4	311.1	326.8	338.8	347.7	2.6
Hotels & Restaurants incl. Bars	105.6	170.5	208.1	212.3	221.8	4.5
Transport, Storage & Communication	208.8	246.2	271.1	277.1	281.5	1.6
Financing & Insurance Services	1,441.6	1,496.8	1,538.2	1,582.8	1,632.0	3.1
Business Activities and Admin	762.8	780.1	850.8	877.4	900.4	2.6
Real Estate	376.4	378.9	382.5	393.8	400.7	1.8
Health and Social Work	208.5	224.6	247.3	254.8	261.6	2.7
Producers of Government Services	376.9	398.5	426.9	437.5	449.3	2.7
Other Services	105.3	123.2	139.5	143.9	144.4	0.4
Taxes less Subsidies on Products	264.4	267.0	270.6	286.0	288.7	0.9
GDP constant at purchasers prices	4,513.7	4,774.4	5,052.1	5,206.5	5,344.5	2.6
Growth (%)	4.9	5.8	5.8	3.1	2.6	

Source: Economics and Statistics Office

* 2024 figures are advance estimates based on key indicators; 2025 figures are projections.

6.3 Domestic Inflation

The consumer price index (CPI) inflation rate is projected to reach 2.5 percent in 2025, marking a slight deceleration from the 2.6 percent recorded in 2024. This moderation is primarily attributed to declining crude oil and other commodity prices on the international market. Stable prices in the United States, Cayman's leading trading partner, is also expected to ease inflationary pressures throughout the year. During the first half of 2025, crude oil prices declined by 14.6 percent compared to the same period in 2024, while the World Bank's food index registered a 5.5 percent decrease. Similarly, inflation in the United States stood at 2.4 percent for the 12-month period ending in May 2025. Locally, inflation for the first quarter of 2025 was recorded at 1.8 percent. These indicators support the projection of a relatively subdued inflationary outcome for the year.

The pace of inflation is expected to accelerate to 3.3 percent in 2026, premised on the implementation of new tariff measures affecting imports and a 45.8 percent increase in the minimum wage. The balance of risks to the inflation forecast remains tilted to the upside, as the Islands continue to navigate the hurricane season amid rising geopolitical and trade tensions, which contribute to increased uncertainty.

6.4 Domestic Labour Market

The demand for labour is expected to track the GDP growth forecasts, with continued employment opportunities expected within the growing service sectors. Consequently, the unemployment rate is projected at 2.8 percent in 2025. Notably, as the unemployment rate remains close to its historic low, some fluctuation is expected over the medium term as the rate normalises around the natural rate pending improved efficiency in the market.

7. Acknowledgement

The Economics and Statistics Office gratefully acknowledges the assistance of the following local companies and agencies in generating the data sets used in this edition of the Annual Economic Report:

**Caribbean Utilities Company
Cayman Islands Customs Department
Cayman Islands Department of Tourism
Cayman Islands General Registry
Cayman Islands Land and Surveys Department
Cayman Islands Monetary Authority
Cayman Islands Planning Department
Cayman Islands Stock Exchange
Cayman Islands Treasury Department
Cayman Islands Water Authority
Cayman Water Company
Department of Immigration
The Utility Regulation and Competition Office (OfReg)
Maritime Authority of the Cayman Islands
Port Authority of the Cayman Islands**

This document was produced by the Economics Unit of the Economics and Statistics Office (ESO). General support from the staff of the ESO is gratefully acknowledged.

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Table A1: Gross Domestic Product

Year	Nominal GDP (C\$M)	Real GDP 2015 Prices (C\$M)	Mid-Year Population (000s)	Real GDP Per Capita (\$)	Real GDP Growth (%)
1998	2,207.83	3,152.02	38.1	82,730	5.8
1999	2,393.70	3,259.19	39.0	83,569	3.4
2000	2,501.74	3,291.78	40.2	81,885	1.0
2001	2,566.48	3,311.53	41.4	80,085	0.6
2002	2,676.68	3,367.83	42.5	78,992	1.7
2003	2,775.80	3,435.18	43.6	78,836	2.0
2004	2,923.97	3,466.10	44.2	78,419	0.9
2005	3,341.46	3,691.40	48.4	76,269	6.5
2006	3,523.00	3,861.20	52.0	74,254	4.6
2007	3,721.90	3,983.30	54.1	73,628	3.2
2008	3,821.70	3,969.10	56.0	70,877	-0.4
2009	3,568.00	3,683.30	56.5	65,191	-7.2
2010	3,464.00	3,583.30	55.5	64,540	-2.7
2011	3,488.40	3,625.20	55.3	65,583	1.2
2012	3,575.80	3,669.80	56.1	65,352	1.2
2013	3,671.50	3,716.70	56.2	66,052	1.3
2014	3,802.40	3,815.40	56.9	66,946	2.7
2015	3,923.50	3,923.50	59.1	66,439	2.8
2016	4,091.09	4,050.58	61.3	66,045	3.2
2017	4,305.22	4,179.55	63.1	66,221	3.2
2018	4,608.46	4,357.90	64.4	67,648	4.3
2019	4,951.56	4,528.54	68.1	68,357	3.9
2020	4,712.8	4,304.16	65.8	65,427	-5.0
2021	5,050.0	4,515.28	67.7	66,675	4.9
2022	5,550.1	4,774.4	78.6	60,779	5.8
2023	6,034.3	5,052.1	83.7	60,381	5.8
2024 ^P	6,380.5	5,206.5	87.9	59,256	3.1

Source: Economics and Statistics Office

^P Preliminary

Table A2: Consumer Price Index and Inflation
(September 2016=100)

Year	Index Year-end	Index Average	Average Rate (%)	Inflation
1996	67.5	66.6		2.5
1997	69.4	68.4		2.7
1998	71.1	70.5		3.0
1999	76.7	75.4		7.0
2000	77.8	77.3		2.6
2001	78.4	78.2		1.2
2002	80.7	80.2		2.5
2003	81.2	80.6		0.5
2004	90.3	84.2		4.5
2005	90.3	90.4		7.3
2006	91.8	91.0		0.7
2007	93.3	93.7		2.9
2008	97.0	97.6		4.1
2009	95.7	96.1		-1.5
2010	96.0	96.4		0.3
2011	97.8	97.6		1.3
2012	99.8	98.8		1.2
2013	101.5	100.9		2.2
2014	102.1	102.2		1.2
2015	99.6	99.8		-2.3
2016	100.0	99.1		-0.7
2017	102.4	101.1		2.0
2018	104.2	104.5		3.3
2019	112.9	110.4		5.7
2020	112.2	111.5		1.0
2021	120.8	115.2		3.3
2022	127.9	126.1		9.5
2023	132.5	131.0		3.8
2024	136.4	134.3		2.6

Source: Economics and Statistics Office

Table A3: Labour Force and Employment

Year	Labour Force	Total Employed	Total Unemployed	Unemployment Rate (%)
1996	20,410	19,370	1,040	5.1
1997	21,620	20,725	895	4.1
1998	22,725	21,820	905	4.0
2001	27,971	25,862	2,109	7.5
2002	28,905	27,355	1,550	5.4
2003	29,905	28,827	1,079	3.6
2004	30,257	28,946	1,311	4.3
2005	36,767	35,464	1,303	3.5
2006	35,959	35,016	943	2.6
2007	37,431	36,026	1,405	3.8
2008	38,999	37,450	1,549	4.0
2009	38,269	35,958	2,311	6.0
2010	37,313	34,983	2,330	6.2
2011	37,620	35,267	2,353	6.3
2012	38,811	36,401	2,410	6.2
2013	38,521	36,106	2,415	6.3
2014	39,467	37,643	1,824	4.6
2015	40,870	39,138	1,732	4.2
2016	42,196	40,411	1,785	4.2
2017	42,941	40,856	2,085	4.9
2018	46,178	44,887	1,291	2.8
2019	49,089	47,394	1,695	3.5
2020	43,922	41,644	2,279	5.2
2021	48,688	45,919	2,769	5.7
2022	57,582	56,355	1,227	2.1
2023	60,513	58,504	2,008	3.3
2024	60,828	59,393	1,435	2.4

Source: Economics and Statistics Office

Note:

No Labour Force Surveys (LFS) were conducted in 1999 and 2000. Data for 2004 are derived from the Spring LFS and not the Fall LFS on account of hurricane Ivan in September 2004. All other years reflect the results of the Fall LFS.

Table A4: Composition of the Employed Labour Force

Year	Total	Caymanian	Permanent Resident WRW	Non-Caymanian
1996	19,370	10,705	-	8,665
1997	20,725	10,390	-	10,335
1998	21,820	11,525	-	10,295
2001	25,862	12,479	-	13,383
2002	27,355	12,993	-	14,362
2003	28,827	13,973	-	14,854
2004	28,946	14,775	-	14,171
2005	35,464	18,025	-	17,439
2006	35,016	17,621	-	17,395
2007	36,026	16,520	-	19,506
2008	37,450	16,518	-	20,932
2009	35,958	16,048	-	19,910
2010	34,983	15,794	-	19,189
2011	35,267	15,969	-	19,298
2012	36,401	16,493	-	19,908
2013	36,106	17,518	-	18,588
2014	37,643	18,127	4,537	14,979
2015	39,138	18,366	3,990	16,783
2016	40,411	18,525	4,404	17,482
2017	40,856	19,259	4,158	17,439
2018	44,887	20,751	3,843	20,292
2019	47,394	20,068	4,696	22,630
2020	41,644	19,490	3,441	18,713
2021	45,919	20,148	4,164	21,607
2022	56,355	21,095	3,957	31,302
2023	58,504	21,563	5,217	31,724
2024	59,393	21,487	4,720	33,186

Source: Economics and Statistics Office

Note:

No Labour Force Surveys were conducted in 1999 and 2000. 2004 results are derived from Spring LFS and not Fall 2004 LFS on account of hurricane Ivan in September 2004.

WRW: with rights to work. PR-WRW data for the years prior to 2014 are included as part of Non-Caymanian data.

* Estimated from the 2021 Preliminary census report

Table A5: Composition of the Unemployed Labour Force

Year	Total	Caymanian	Permanent Residents WRW	Non-Caymanian
1996	1,049	692	-	357
1997	895	579	-	316
1998	907	609	-	298
2001	2,109	1,311	-	798
2002	1,550	1,058	-	492
2003	1,079	857	-	222
2004	1,311	887	-	424
2005	1,303	1,039	-	264
2006	943	682	-	261
2007	1,405	1,029	-	376
2008	1,549	1,169	-	380
2009	2,311	1,680	-	631
2010	2,330	1,713	-	617
2011	2,353	1,732	-	621
2012	2,410	1,925	-	485
2013	2,415	1,818	-	597
2014	1,824	1,562	129	134
2015	1,732	1,209	283	240
2016	1,785	1,406	173	206
2017	2,085	1,515	190	380
2018	1,291	996	188	108
2019	1,695	1,201	177	318
2020	2,279	1,759	99	421
2021	2,769	1,864	276	629
2022	1,227	796	100	331
2023	2,008	1,143	124	742
2024	1,435	1,048	186	201

Source: Economics and Statistics Office

Note:

No Labour Force Surveys were conducted in 1999 and 2000. 2004 results are derived from Spring LFS and not Fall 2004 LFS on account of hurricane Ivan in September 2004.

WRW: with rights to work. PR-WRW data for the years prior to 2014 are included as part of Non-Caymanian data.

* Estimated from the 2021 Preliminary census report

Table A6: Work Permits

Year	Total
1995	10,198
1996	9,951
1997	11,314
1998	12,885
1999	...
2000	14,284
2001	13,883
2002	15,779
2003	17,123
2004	20,508
2005	21,763
2006	22,393
2007	26,350
2008	26,516
2009	23,531
2010	20,452
2011	19,852
2012	20,789
2013	19,432
2014	21,076
2015	22,756
2016	24,158
2017	25,305
2018	26,657
2019	27,514
2020	25,085
2021	26,775
2022	33,532
2023	36,153
2024	36,602

Source: WORC

1995-1999 data from the Economics and
Statistics Office

Table A7: Merchandise Trade (CI\$ Million)

Year	Imports	Exports	Trade Balance
1997	428.4	1.8	(426.6)
1998	448.2	1.0	(447.2)
1999	471.7	1.2	(470.5)
2000	574.9	3.2	(571.7)
2001	514.5	3.5	(511.0)
2002	496.0	2.3	(493.7)
2003	546.2	19.7	(526.5)
2004	718.9	11.9	(707.0)
2005	976.3	42.8	(933.5)
2006	873.5	13.9	(859.6)
2007	881.0	17.9	(863.1)
2008	941.9	27.1	(914.8)
2009	779.6	23.0	(756.6)
2010	726.3	20.3	(706.0)
2011	801.6	30.6	(771.0)
2012	800.4	32.4	(768.0)
2013	816.6	42.8	(773.8)
2014	852.9	40.1	(812.8)
2015	821.9	54.0	(767.9)
2016	852.6	48.1	(804.5)
2017	914.8	32.2	(882.6)
2018	1,042.8	34.4	(1,008.4)
2019	1,189.7	41.5	(1,148.2)
2020	1,115.0	17.7	(1,097.3)
2021	1,280.4	14.3	(1,266.1)
2022	1,497.1	31.7	(1,465.4)
2023 ^R	1,526.6	46.0	(1,480.6)
2024 ^P	1,654.0	56.4	(1,597.6)

^R Revised

^P Preliminary

Source: Cayman Islands Customs Department and Economics and Statistics Office

Table A8: Imports by Standard International Trade Classification
(CI\$ Million)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ^R	2024 ^P
Total Imports	816.6	852.3	821.4	852.1	914.8	1,042.8	1,189.7	1,115.0	1,280.4	1,497.1	1,526.6	1,654.0
Food and Live Animals	138.9	162.0	166.3	171.0	175.0	188.1	194.9	189.4	196.1	243.1	263.8	286.3
Beverages and Tobacco	30.0	31.5	30.9	34.4	34.1	41.6	50.3	41.8	49.1	59.3	57.0	62.3
Inedible Crude Materials	9.9	11.2	12.5	14.5	16.4	17.2	23.3	21.0	25.43	22.2	19.1	15.3
Mineral Fuels, Lubricants and Related Materials	189.3	178.5	106.8	93.2	112.2	133.2	140.9	89.5	128.9	231.6	215.2	225.1
Animal and Vegetable Oils, Fats and Waxes	0.2	0.6	1.5	1.1	0.6	1.6	1.7	1.6	2.1	3.1	3.2	3.2
Chemicals and Related Products n.e.s.	38.4	39.8	39.3	43.5	54.8	74.1	80.8	86.7	110.5	108.9	119.2	127.2
Manufactured Goods (classified chiefly by material)	94.5	91.7	90.7	95.2	110.7	124.4	135.6	135.1	177.6	184.6	170.2	195.6
Machinery and Transport Equipment	117.3	126.9	147.1	171.2	193.1	214.1	249.8	236.5	286.9	283.2	299.4	316.0
Miscellaneous Manufactured Articles	120.9	131.9	114.2	116.4	185.0	224.5	240.0	226.1	264.8	307.2	328.4	343.6
Commodities and Transactions n.e.s.	77.2	78.2	112.0	111.6	33.1	23.9	72.4	87.3	39.1	53.9	51.0	79.5

^R Revised

^P Preliminary

n.e.s. – not elsewhere specified

Source: Cayman Islands Customs Department and Economics and Statistics Office

Table A9: Monetary Assets and Liabilities, CI\$ Million

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Total Assets	7,374.5	7,566.2	8,189.8	8,660.2	8,537.0	8,474.4	8,811.5
Net Foreign Assets	5,305.1	5,330.5	5,890.1	6,005.7	5,410.9	5,190.5	5,814.2
Monetary Authority	135.8	153.8	181.8	191.4	189.0	196.1	211.6
Commercial Banks	5,169.3	5,176.7	5,708.3	5,814.4	5,221.9	4,994.4	5,602.6
Net Domestic Assets	2,069.4	2,235.7	2,299.7	2,654.4	3,126.2	3,283.9	2,997.3
Domestic credit	3,066.3	3,300.9	3,432.9	3,679.7	4,055.7	4,235.8	4,296.0
Claims on central government	157.2	230.9	198.6	175.6	407.0	420.4	374.1
Claims on other public sector	50.1	45.1	38.7	29.7	20.7	15.4	16.8
Claims on private sector	2,859.1	3,024.9	3,195.6	3,474.4	3,627.9	3,800.1	3,905.0
Other items net	(996.9)	(1,065.2)	(1,133.2)	(1,025.3)	(929.5)	(951.9)	(1,298.7)
Broad Liquidity	7,374.5	7,566.2	8,189.8	8,660.2	8,537.0	8,474.4	8,811.5
Broad money (KYD) M2	1,737.6	1,953.2	2,317.1	2,513.2	2,559.0	2,631.1	2,716.5
Currency in circulation	126.6	140.4	164.4	173.5	171.1	169.5	173.6
KYD Deposits	1,611.0	1,812.9	2,152.7	2,339.7	2,387.9	2,461.5	2,542.8
Demand deposits	643.4	775.3	937.4	1,055.6	1,005.5	1,037.4	974.6
Time and savings deposits	967.6	1,037.5	1,215.3	1,284.1	1,382.4	1,424.1	1,568.3
FOREX deposits	5,636.9	5,613.0	5,872.7	6,146.9	5,978.0	5,843.4	6,095.1
of which: US dollars	5,262.0	5,203.1	5,332.6	5,671.6	5,564.9	5,501.9	5,723.7

Source: Cayman Islands Monetary Authority and Economics & Statistics Office

Table A10: Domestic Credit to the Private Sector by Retail Banks, CI\$ Million

	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24
Total	2,859.1	3,024.9	3,195.6	3,474.4	3,627.9	3,799.9	3,904.6
Credit to Businesses	717.4	937.5	1,035.4	1,166.8	1,160.7	1,329.5	1,327.9
Prod. & Manufacturing	215.6	217.0	236.7	207.3	207.5	293.5	285.3
Agriculture, Fishing and Mining	4.9	4.6	4.4	4.9	4.7	4.5	5.9
Manufacturing	13.8	8.0	8.9	8.4	8.0	9.1	8.1
Utilities	58.5	16.8	16.4	8.2	9.8	62.7	4.3
Construction	138.4	187.6	207.0	185.8	184.9	217.2	267.0
Services	95.2	102.4	117.0	126.3	144.5	140.1	145.3
Accommodation, Food, Bar & Entertainment Services	42.9	60.9	65.6	68.3	78.0	64.6	62.2
Transportation, Storage & Communications	23.4	21.5	28.8	28.9	21.7	9.6	6.2
Education, Recreational & Other Professional Services	28.9	20.0	22.6	29.0	44.8	65.9	76.8
Trade and Commerce	363.3	584.6	652.9	812.4	790.9	883.8	885.0
Wholesale & Retail Trade	35.0	57.8	70.2	102.3	112.6	134.3	132.5
Real Estate Agents, Rental and Leasing Companies	145.2	262.6	281.5	318.9	315.7	347.1	296.7
Business Activities (Gen. Business Activity)	183.1	264.2	301.1	391.2	362.7	402.4	455.9
Other Financial Corp.	43.4	33.5	28.8	20.8	17.8	12.1	12.3
Credit to Households	2,063.1	2,068.8	2,139.1	2,293.1	2,448.4	2,442.0	2,551.3
Domestic Property	1,780.9	1,771.8	1,887.8	2,033.1	2,180.9	2,164.6	2,248.8
Motor Vehicles	61.1	57.3	58.8	58.4	56.0	61.0	70.4
Education and Technology	5.8	4.7	4.2	3.3	2.8	2.7	2.5
Miscellaneous*	215.3	235.0	188.4	198.3	208.7	213.7	229.7
Non-Profit Organizations	78.6	18.6	21.1	14.5	18.8	28.4	25.3

*Miscellaneous include consolidated debt, insurance, medical and travel

Source: Cayman Islands Monetary Authority

Table A11: Financial Services Indicators

Year	Bank & Trust Licensees	Insurance Licensees	Captive Insurance Premiums (US\$B)	Mutual Funds*	Private Fund**	New Company Registrations	Stock Market Cap** (US\$B)	Stock Listings
2006	291	767	7.1	8,134		12,277	111.5	1,225
2007	281	793	7.5	9,413		14,232	168.3	1,748
2008	278	805	7.7	9,870		11,861	167.7	1,579
2009	266	808	7.5	9,523		7,863	163.0	1,312
2010	246	768	8.7	9,438		8,157	145.7	1,113
2011	234	766	11.8	9,258		9,064	143.8	1,156
2012	222	768	11.8	10,841		8,971	166.5	1,157
2013	213	788	12.6	11,379		9,433	172.6	1,116
2014	198	788	12.1	11,010		11,010	169.3	1,066
2015	184	739	12.8	10,940		11,875	195.3	1,048
2016	159	740	14.6	10,586		11,174	195.6	1,022
2017	148	724	12.4	10,559		13,046	241.4	1,238
2018	133	730	15.4	10,992		16,326	310.2	1,699
2019	125	672	18.0	10,857		12,822	427.0	2,078
2020	110	679	20.9	11,896	12,695	11,731	458.8	2,336
2021	101	686	23.1	12,719	14,679	16,750	807.2	2,681
2022	94	695	23.0	12,995	15,854	11,885	807.0	2,734
2023	87	708	57.6	12,802	16,551	9,810	884.4	2,772
2024	79	721	41.2	12,858	17,292	11,819	955.5	2,828

Source: Cayman Islands Monetary Authority, Cayman Islands Stock Exchange, Cayman Islands General Registry

* Includes a new category called master funds started in 2012

** started in Q2 2020

***Cap = Capitalization

Table A12: Banks & Trust Licensees

Year	Class A Banks			Class B Banks			Overall Total
	Bank & Trust	Bank	Total	Bank & Trust	Bank	Total	
2006	16	3	19	112	178	272	291
2007	14	5	19	106	173	262	281
2008	13	5	18	96	179	260	278
2009	12	5	17	95	171	249	266
2010	12	5	17	87	160	229	246
2011	12	3	15	83	152	219	234
2012	12	3	15	78	143	207	222
2013	12	3	15	73	139	198	213
2014	10	3	13	66	130	185	198
2015	9	3	12	61	118	172	184
2016	7	4	11	53	101	148	159
2017	8	3	11	52	94	137	148
2018	8	3	11	46	81	122	133
2019	6	3	9	42	74	116	125
2020	6	3	9	38	63	101	110
2021	7	3	10	33	58	91	101
2022	8	3	11	29	54	83	94
2023	8	3	11	27	49	76	87
2024	8	3	11	24	44	68	79

Source: Cayman Islands Monetary Authority

Table A13: Insurance Licensees

	Total Class A (Domestic Insurers)	Class B Captives Excluding SPCs	Class B Captives- SPCs Only	Total Class B,C,D (International Insurers)	Total Insurers
2006	27	623	117	740	767
2007	28	641	124	765	793
2008	28	652	125	777	805
2009	28	650	130	780	808
2010	30	619	119	738	768
2011	27	615	124	739	766
2012	27	608	133	741	768
2013	27	571	148	761	788
2014	28	586	139	760	788
2015	31	539	140	708	739
2016	29	536	147	711	740
2017	28	521	148	696	724
2018	27	525	149	703	730
2019	26	490	128	646	672
2020	27	486	138	652	679
2021	25	486	148	661	686
2022	25	490	152	670	695
2023	25	504	154	683	708
2024	24	531	139	697	721

Source: Cayman Islands Monetary Authority

Table A14: Total Funds Domiciled in the Cayman Islands

Year	Administered Funds	Licensed Funds	Registered Funds	Master Funds	Limited Investor Funds*	Total Mutual Fund	Private Fund	Total Fund
2006	548	105	7,481	-		8,134		8,134
2007	543	119	8,751	-		9,413		9,413
2008	510	129	9,231	-		9,870		9,870
2009	448	131	8,944	-		9,523		9,523
2010	435	133	8,870	-		9,438		9,438
2011	424	120	8,714	-		9,258		9,258
2012	408	121	8,421	1,891		10,841		10,841
2013	398	111	8,235	2,635		11,379		11,379
2014	386	104	7,835	2,685		11,010		11,010
2015	380	101	7,654	2,805		10,940		10,940
2016	363	90	7,293	2,840		10,586		10,586
2017	331	81	7,331	2,816		10,559		10,559
2018	317	75	7,654	2,946		10,992		10,992
2019	295	64	7,612	2,886		10,857		10,857
2020	294	59	7,972	2,988	583	11,896	12,695	24,591
2021	295	55	8,499	3,198	672	12,719	14,679	27,398
2022	290	51	8,795	3,224	635	12,995	15,854	28,849
2023	269	50	8,681	3,175	627	12,802	16,551	29,353
2024	257	46	8,785	3,154	616	12,858	17,292	30,150

Source: Cayman Islands Monetary Authority

* Commenced in Q2 2020

Table A15: New Companies Registered in the Cayman Islands

Year	Exempt	Non-Resident	Resident	Foreign	Foundation*	LLC	Total
2006	10,735	569	588	385	-	-	12,277
2007	12,691	533	531	477	-	-	14,232
2008	10,536	293	510	522	-	-	11,861
2009	6,764	220	487	392	-	-	7,863
2010	7,104	230	432	391	-	-	8,157
2011	7,980	156	485	443	-	-	9,064
2012	7,940	69	506	456	-	-	8,971
2013	8,380	48	430	575	-	-	9,433
2014	9,981	29	408	592	-	-	11,010
2015	10,672	40	506	657	-	-	11,875
2016	9,812	29	518	610	-	205	11,174
2017	11,138	25	583	589	-	711	13,046
2018	13,812	15	726	761	84	928	16,326
2019	10,448	25	738	694	55	862	12,822
2020	9,360	13	648	751	43	916	11,731
2021	13,414	15	848	846	160	1,467	16,750
2022	9,108	20	730	863	299	865	11,885
2023	7,544	9	691	641	228	697	9,810
2024	8,913	11	692	722	622	859	11,819

Source: Companies Registrar

*Commenced in February 2018.

Table A16: Visitor Arrivals ('000) and Cruise Ship Calls

Year	Stay-Over	Cruise	Total Arrivals	Cruise Ship Calls
1999	394.7	1,035.5	1,430.2	638
2000	354.1	1,030.9	1,385.0	612
2001	334.1	1,214.8	1,548.9	611
2002	302.8	1,574.8	1,877.6	732
2003	293.5	1,819.0	2,112.5	825
2004	259.9	1,693.3	1,953.2	732
2005	167.8	1,799.0	1,966.8	784
2006	267.3	1,930.1	2,197.4	802
2007	291.5	1,715.7	2,007.2	657
2008	302.9	1,553.1	1,855.9	570
2009	271.9	1,520.4	1,792.3	547
2010	288.3	1,597.8	1,886.1	570
2011	309.1	1,401.5	1,710.6	523
2012	321.6	1,507.4	1,829.0	525
2013	345.4	1,375.9	1,721.3	480
2014	382.8	1,609.6	1,992.4	562
2015	385.4	1,716.8	2,102.2	575
2016	385.5	1,711.8	2,097.3	577
2017	418.4	1,728.4	2,146.8	569
2018	463.0	1,921.1	2,384.1	636
2019	502.1	1,831.0	2,333.8	601
2020	121.8	538.1	660.0	192
2021	17.3	-	17.3	-
2022	284.3	743.0	1,027.3	271
2023	429.3	1,271.0	1,700.3	407
2024	437.8	1,076.9	1,514.7	338.0

Source: Immigration Department, Port Authority and Department of Tourism

Table A17: Occupancy Rates and Length of Stay

Year	Hotel Occupancy Rates (%)	Apt/Condo Occupancy Rates (%)	Hotel Length of Stay (Days)	Apt/Condo Length of Stay (Days)
1999	71.8	46.9	4.7	5.8
2000	62.4	46.8	4.6	7.0
2001	55.3	43.1	4.5	7.3
2002	50.6	40.2	4.8	7.3
2003	51.2	37.7	4.7	7.4
2004	61.7	43.1	4.9	6.8
2005	55.8	46.0	4.9	6.7
2006	59.4	40.7	4.5	6.6
2007	61.7	42.5	4.7	6.7
2008	62.2	44.0	4.5	6.4
2009	59.0	43.9	4.4	6.9
2010	68.2	44.1	4.4	6.8
2011	n/a	n/a	n/a	n/a
2012	n/a	n/a	n/a	n/a
2013	n/a	n/a	n/a	n/a

Source: Cayman Islands Department of Tourism

Table A18: Total Stay-Over Arrivals by Country of Origin ('000)

Year	USA	Europe	Canada	Others	Total Arrivals
1995	266.2	37.3	14.1	43.8	361.4
1996	274.7	33.5	16.2	48.8	373.2
1997	278.7	32.7	18.2	51.6	381.2
1998	295.2	34.7	18.4	55.9	404.2
1999	280.3	34.5	18.9	61.0	394.7
2000	281.6	22.6	15.0	34.3	354.1
2001	270.1	20.4	13.6	34.9	334.1
2002	244.9	17.9	13.6	26.2	302.8
2003	232.4	18.2	14.1	28.8	293.5
2004	205.2	15.3	12.1	27.3	259.9
2005	118.8	12.7	10.5	25.8	167.8
2006	217.4	16.7	14.9	18.3	267.3
2007	231.9	20.4	17.4	21.9	291.5
2008	240.5	21.3	18.5	22.6	302.9
2009	215.0	19.1	17.3	20.6	272.0
2010	228.5	19.9	19.5	20.5	288.3
2011	242.9	21.1	24.6	20.4	309.1
2012	253.2	21.4	24.1	23.0	321.7
2013	265.4	27.8	23.6	28.5	345.4
2014	288.0	36.4	24.9	33.5	382.8
2015	291.8	34.3	24.3	35.0	385.4
2016	300.6	29.2	23.3	32.4	385.5
2017	341.0	24.3	24.8	28.4	418.4
2018	385.3	22.8	26.6	28.2	463.3
2019	418.6	24.1	30.1	29.9	502.7
2020	99.1	6.3	11.4	5.0	121.8
2021	9.5	2.7	1.8	3.3	17.3
2022	229.8	16.5	19.9	18.1	284.3
2023	355.4	19.9	28.6	25.5	429.3
2024	360.4	21.1	30.1	26.2	437.8

Source: Immigration Department and Department of Tourism

Table A19: Property Transfers: Number and Value, in CI\$ Million

Year	Freehold		Leasehold		Total Transfers	
	Number	Value	Number	Value	Number	Value
1995	1,729	191.2	127	3.6	1,856	194.8
1996	2,055	267.2	153	3.3	2,208	270.5
1997	2,151	281.8	125	6.1	2,279	287.9
1998	2,344	317.2	128	2.3	2,472	319.5
1999	2,293	222.5	201	7.4	2,494	229.9
2000	1,868	257.3	143	2.3	2,011	259.6
2001	1,846	172.8	181	0.8	2,027	173.6
2002	1,842	269.9	147	4.1	1,989	274.0
2003	2,357	324.3	205	1.7	2,562	326.0
2004	2,335	339.2	127	1.9	2,462	341.1
2005	2,640	450.8	245	1.4	2,885	452.2
2006 ^R	2,777	691.1	179	4.1	2,956	695.2
2007	2,190	544.7	360	23.3	2,512	551.0
2008	2,289	558.1	323	76.2	2,612	634.3
2009	2,045	397.0	242	19.5	2,287	416.5
2010	1,619	307.2	168	9.2	1,787	316.4
2011	1,708	632.1	178	25.8	1,886	657.9
2012	1,696	418.1	116	11.9	1,812	430.0
2013	1,569	538.8	197	38.7	1,766	577.5
2014	1,718	533.7	159	29.1	1,877	562.8
2015	1,787	592.4	131	19.8	1,918	612.2
2016	1,792	844.3	183	16.0	1,975	860.3
2017	1,875	798.0	194	32.2	2,069	830.2
2018	2,070	855.8	220	287.9	2,290	1,143.7
2019	1,922	816.4	192	45.8	2,114	862.2
2020	1,920	770.6	160	37.2	2,080	807.1
2021	2,983	1,346.5	217	66.8	3,200	1,413.2
2022	2,659	1,238.4	154	29.6	2,813	1,268.0
2023	2,198	1,079.6	218	76.0	2,416	1,155.6
2024	2,215	1,115.3	201	102.3	2,416	1,253.6

Source: Cayman Islands Lands and Survey Department

^R = Revised

Leasehold transfers include lease transfers and subleases.

Table A20: Number of Project Approvals in Grand Cayman

Year	Apts/ Condos	Houses	Commercial	Government	Hotel	Industrial	Other	Total
2001	79	309	45	7	3	11	442	896
2002	88	327	83	4	5	17	424	948
2003	129	385	67	12	-	34	504	1,131
2004	111	359	52	6	1	17	427	973
2005	132	532	95	15	4	26	394	1,198
2006	222	336	70	15	1	30	574	1,248
2007	112	437	56	10	1	14	493	1,123
2008	103	424	43	7	-	11	580	1,168
2009	109	426	46	3	-	12	526	1,122
2010	73	327	43	9	-	5	505	962
2011	52	332	36	14	-	9	496	939
2012	38	313	46	7	-	16	570	990
2013	31	244	53	10	3	14	586	971
2014	56	225	30	15	2	6	673	1029
2015	42	225	40	15	1	14	643	990
2016	57	238	39	6	5	13	614	972
2017	83	276	34	14	3	19	727	1156
2018	54	191	17	4	0	5	451	722
2019	75	245	32	10	2	7	377	748
2020	90	258	16	14	0	7	452	837
2021	120	243	30	15	3	14	378	803
2022	113	300	32	2	3	13	394	857
2023	148	223	24	5	3	11	435	849
2024	121	247	17	12	1	9	453	860

Source: Cayman Islands Planning Department

Table A21: Value of Project Approvals in Grand Cayman, CI\$ Million

Year	Apt/ Condos	Houses	Commercial	Government	Hotel	Industrial	Other	Total
2001	44.5	54.2	18.0	0.8	1.7	5.5	24.4	149.1
2002	82.0	60.6	48.9	0.8	9.7	9.9	24.4	236.3
2003	65.9	80.0	29.0	55.1	-	7.1	29.4	266.5
2004	153.7	67.5	133.2	3.9	45.0	7.3	45.7	456.3
2005	194.9	105.8	103.9	3.7	16.2	20.5	66.1	511.2
2006	294.3	74.8	119.8	7.5	6.0	44.4	74.2	620.9
2007	88.9	131.3	71.7	54.5	55.0	8.4	59.1	468.9
2008	141.5	110.3	125.4	18.5	-	11.1	74.0	480.9
2009	170.0	122.0	29.0	0.1	-	2.6	97.5	421.2
2010	35.9	93.9	92.5	3.6	-	1.0	84.8	311.7
2011	27.5	116.5	25.8	15.1	-	16.6	40.3	241.8
2012	17.3	81.9	11.7	5.2	-	8.1	28.1	152.3
2013	48.2	100.9	118.8	5.1	143.0	5.2	42.5	463.7
2014	132.5	129.9	9.2	3.4	4.6	17.0	119.0	411.6
2015	152.7	115.6	39.7	50.1	0.1	48.5	52.2	458.8
2016	71.5	106.4	152.8	14.2	1.9	20.2	39.8	406.7
2017	220.3	118.4	50.1	4.5	246.8	74.2	84.5	798.7
2018	150.5	104.6	37.4	1.3	-	1.6	456.9	752.3
2019	205.2	109.0	48.9	7.7	187.7	4.4	327.6	890.4
2020	389.1	110.3	74.2	1.6	0.0	26.1	281.8	883.2
2021	180.9	118.0	38.7	3.0	160.4	27.1	448.9	976.9
2022	174.3	171.8	56.4	0.1	77.0	22.9	31.3	533.8
2023	182.4	103.0	111.1	1.1	165.2	27.6	87.4	677.8
2024	183.4	118.3	37.3	9.7	18.0	30.1	46.5	443.4

Source: Cayman Islands Planning Department

Table A22: Number of Project Approvals in the Sister Islands

Year	Houses	Apt/Condo	Hotel	Government	Commercial	Industrial	Other	Total
2000	49	3	-	7	6	7	53	125
2001	41	7	-	5	9	3	46	111
2002	21	2	-	5	2	9	74	113
2003	29	3	-	4	14	2	60	112
2004	36	1	-	11	13	4	75	140
2005	43	4	-	5	9	1	73	135
2006	39	-	1	10	5	10	67	132
2007	35	6	-	9	5	-	49	104
2008	40	5	2	3	5	1	53	109
2009	34	2	-	3	2	-	62	103
2010	27	2	-	8	5	1	71	114
2011	35	-	-	2	2	1	62	102
2012	21	-	-	7	5	1	56	90
2013	29	1	-	3	2	1	56	92
2014	22	-	-	1	6	-	30	59
2015	10	-	-	-	9	-	44	63
2016	12	1	-	2	11	1	35	62
2017	25	1	-	3	2	-	29	60
2018	15	2	-	2	1	-	38	57
2019	18	3	0	2	2	0	22	47
2020	26	2	0	0	3	0	22	53

Source: Cayman Islands Planning Department

Table A23: Value of Project Approvals in the Sister Islands, CI\$ Million

Year	Houses	Apt/Condo	Hotel	Government	Commercial	Industrial	Other	Total
2000	5.2	3.2	-	1.0	0.5	1.6	1.0	12.4
2001	-	2.8	-	2.1	1.1	1.1	0.8	8.0
2002	3.2	0.2	-	0.3	0.3	1.2	2.3	7.6
2003	4.1	0.8	-	0.1	1.4	0.4	0.7	7.4
2004	6.6	0.1	-	0.3	1.9	4.0	0.7	13.7
2005	5.9	1.3	-	0.2	0.6	0.5	0.8	9.3
2006	6.7	-	5.5	2.7	0.7	1.6	0.8	17.9
2007	6.5	23.9	-	2.1	0.3	-	3.5	36.2
2008	7.8	8.2	6.9	0.1	1.0	-	3.9	27.9
2009	5.8	0.7	-	2.0	1.1	-	3.3	12.8
2010	6.0	0.4	-	9.1	1.3	0.4	1.8	19.0
2011	7.4	-	-	0.1	0.1	1.6	0.8	9.9
2012	4.2	-	-	7.1	1.0	1.5	4.9	18.7
2013	5.9	0.5	-	0.7	0.2	0.0	2.6	9.8
2014	3.8	-	-	0.08	0.6	-	0.93	5.4
2015	3.4	-	-	-	2.1	-	0.7	6.1
2016	3.8	0.3	-	1.3	0.3	2.7	1.7	10.1
2017	4.7	-	-	0.4	0.1	-	1.1	6.2
2018	3.5	0.3	-	1.7	0.2	-	0.8	6.5
2019	3.9	2.9	0	2.1	0.2	0	0.2	9.2

Source: Cayman Islands Planning Department

Table A24: Building Permits in Grand Cayman

Category	Number						Value, CI\$ Million					
	2019	2020	2021	2022	2023	2024	2019	2020	2021	2022	2023	2024
Apartment/ Condo	166	165	194	191	147	139	220.7	190.7	186.9	279.1	341.4	290.3
Houses	350	334	382	306	175	216	127.8	158.3	142.1	145.1	73.5	104.2
Commercial	86	77	98	104	88	70	21.7	137.2	149.5	105.5	137.5	94.7
Government	22	4	20	4	12	23	9.2	1.2	8.8	0.6	4.6	4.1
Hotel	0	0	2	4	1	2	0.2	-	90	297.0	100.0	7.0
Industrial	5	10	12	7	12	8	3.0	8.3	7.1	10.5	2.0	0.3
Other	619	435	475	399	302	338	107.8	59.8	132.8	108.8	185.7	14.3
Total	1,249	1,025	1,183	1,015	737	796	490.3	555.6	717.0	946.1	844.8	514.9

Source: Cayman Islands Planning Department

Table A25: Water Production and Consumption
Millions of US Gallons

Year	Production ¹	Consumption
1995	592.9	637.6
1996	631.0	678.1
1997	730.7	779.8
1998	808.9	849.4
1999	874.3	908.8
2000	986.5	1,028.5
2001	1,097.4	1,069.2
2002	1,147.9	1,056.1
2003	1,197.9	1,173.7
2004	1,291.3	1,252.7
2005	1,371.6	1,301.7
2006	1,639.6	1,560.7
2007	1,720.8	1,657.7
2008	1,730.3	1,646.1
2009	1,959.1	1,741.8
2010	1,970.9	1,704.5
2011	1,977.6	1,697.8
2012	2,012.5	1,752.6
2013	1,888.9	1,630.9
2014	2,053.1	1,710.8
2015	1,925.0	1,718.1
2016	2,192.6	1,854.4
2017	2,279.1	1,907.2
2018	2,424.0	2,009.4
2019	2,518.8	2,058.9
2020	2,395.4	1,952.0
2021	2,477.4	1,946.4
2022	2,611.5	2,085.9
2023	2,900.3	2,333.6
2024	3,107.0	2,436.0

Source: Cayman Islands Water Authority, Cayman Water Company

¹ Excludes Non-Potable Water

Table A26: Electricity Production and Consumption in
Grand Cayman ('000-megawatt hours)

Year	Production*	Consumption			
		Residential	Industrial/ Commercial	Public Lighting	Total
1995	297.4	118.1	147.5	3.3	268.9
1996	309.7	124.6	153.8	3.1	281.4
1997	347.8	140.3	168.7	3.3	312.3
1998	381.1	158.9	181.3	3.3	343.5
1999	390.4	168.2	191.5	3.3	363.0
2000	426.5	179.5	203.1	3.4	386.0
2001	449.3	189.7	213.9	3.5	407.0
2002	466.1	200.4	221.0	4.2	425.6
2003	489.7	211.2	228.5	4.5	444.2
2004	433.4	183.1	191.5	4.1	378.7
2005	463.2	200.3	222.4	5.0	427.8
2006	535.7	228.2	258.0	5.3	491.5
2007	546.1	249.4	279.4	5.4	534.2
2008	578.4	251.7	290.3	5.7	547.7
2009	597.4	263.1	290.7	6.0	559.8
2010	593.5	262.5	284.9	6.2	553.8
2011	594.0	258.8	289.0	6.2	554.0
2012	587.1	254.4	287.1	6.3	547.8
2013	595.6	261.0	288.1	6.6	555.7
2014	604.7	266.7	290.7	6.7	564.1
2015	623.7	276.9	298.3	6.7	582.0
2016	650.3	299.1	300.8	6.8	606.7
2017	654.4	312.8	302.1	6.9	621.8
2018	641.8	314.0	308.1	6.5	628.8
2019	678.8	342.1	320.1	5.5	667.7
2020	651.5	356.6	282.5	5.2	644.3
2021	662.0	361.6	293.8	5.0	660.5
2022	680.4	364.1	305.3	4.7	674.1
2023	735.4	396.7	325.4	4.9	727.0
2024	760.2	406.9	338.2	4.3	749.3

Source: Caribbean Utilities Company

*Net generation/production is reported from 2007

Table A27: Summary of Central Government Operations, CI\$ Million

Year	Revenue	Expense	Net Operating Balance	Net Investment in Non-Financial Assets	Expenditure	Net Lending (+)/Net Borrowing (-)
2002	314.0	278.0	36.0	17.7	295.7	18.3
2003	326.2	283.7	42.5	21.5	305.2	21.0
2004	336.4	349.2	(13.2)	28.9	378.1	(41.7)
2005	428.5	381.8	46.7	48.5	430.3	(1.8)
2006	500.4	393.5	106.9	39.6	433.1	67.3
2007	513.0	446.1	66.9	105.9	552.0	(39.0)
2008	522.2	502.7*	19.5	150.6	653.3	(131.1)
2009	473.7	535.6	(61.9)	141.7	677.3	(203.6)
2010	517.7	517.3	0.4	76.2	593.5	(75.8)
2011	545.8	525.2	20.6	98.3	623.5	(77.7)
2012	564.6	547.1	17.5	43.4 ^R	590.5	(25.9)
2013	635.1	553.7	81.4	10.8 ^R	564.5	70.6
2014	664.2	551.2	112.9	17.2 ^R	568.5	95.7
2015	672.7	545.0	127.7	11.2 ^R	556.2	116.5
2016	705.9	585.8	120.1	19.2 ^R	605.0	101.0
2017	753.2	586.4	166.7	36.1 ^R	622.5	130.7
2018	830.2	652.6	177.5	43.9 ^R	696.6	133.6
2019	860.0	731.4	128.6	26.6 ^R	758.1	101.9
2020	797.4	858.4	(61.0)	35.8 ^R	894.2	(96.9)
2021	961.1	979.2	(18.1)	99.1	1,078.3	(117.2)
2022	1,021.3	966.6 ^R	54.6 ^R	50.7	1,017.4 ^R	3.9 ^R
2023	1,060.1	1,024.3	35.8	98.6	1,122.9	(62.8)
2024	1,127.1	1,060.9	66.2	72.7	1,133.6	(6.5)

*Annual depreciation is added to current expenditure but deducted from total expenditure starting 2008

^R Revised

Source: Cayman Islands Treasury Department

Table A28: Central Government Debt and Self- Financing Debt, CI\$ Million

Year	Disbursed Outstanding Debt	Drawings	Exchange (Gain)/ Loss	Amortisation	Interest Payments
2002	132.1	10.9	(0.3)	21.3	3.8
2003	143.9	136.9	-	124.5	5.1
2004	157.6	23.3	-	9.5	7.3
2005	180.9	39.0	-	11.4	9.5
2006	179.7	10.0	-	14.5	8.9
2007	210.5	52.3	(0.2)	16.4	9.6
2008	354.9	166.2	(0.5)	20.7	11.7
2009	513.5	184.3	-	25.9	19.4
2010	592.7	106.7	(0.2)	25.9	27.9
2011	613.4	154.2	0.3	133.9	32.9
2012	586.2	-	(0.2)	25.9	33.8
2013	559.9	10.0	0.1	26.5	31.8
2014	534.0	-	(0.05)	33.9	29.2
2015	511.0	-	(0.12)	22.8	28.0
2016	483.9	-	(0.03)	27.1	27.1
2017	449.1	-	0.11	34.8	25.6
2018	418.7	-	0.023	30.9	24.0
2019	284.4	-	-	287.0	22.1
2020	248.6	-	-	35.8	13.3
2021	222.7	8.4	-	34.2	11.6
2022	506.4	329.1	-	45.4	15.8
2023	453.2	-		53.3	18.5
2024	405.2	-	-	48.0	15.0

Source: Cayman Islands Treasury Department

a/ Self-financing debt refers to the loans raised by the central government on behalf of agencies which are required to reimburse the servicing of these loans.

Table A29: Fiscal Operations, CI\$ Million

	2020	2021	2022	2023	2024
Revenue	797.4	961.1	1,021.3	1,060.1	1,127.1
Taxes	739.3	911.1	955.5	976.3	1,034.6
Taxes on International Trade & Transactions	178.7	206.4	233.6	251.0	250.3
Taxes on Goods & Services	460.5	557.7	611.4	627.7	679.8
Taxes on Property	67.3	108.3	103.6	89.7	95.6
Other Taxes	32.9	38.7	6.8	7.8	8.8
Other Revenue	58.0	50.0	65.8	83.9	92.5
Sale of Goods & Services	39.2	39.9	44.8	47.2	51.1
Investment Revenue	8.5	4.8	9.1	28.2	28.8
Fines, Penalties and Forfeits	3.0	4.6	9.5	6.5	10.1
Transfers n.e.c.	7.3	0.7	2.5	2.0	2.5
Expenditure	894.2	1,078.3	1,029.5	1,122.9	1,133.6
Expense	858.4	979.2	968.1	1,024.3	1,060.9
Compensation of Employees	353.0	375.5	398.2	443.5	460.6
Use of Goods and Services	134.1	129.2	145.3	156.0	168.5
Subsidies	208.2	215.8	261.0	269.8	274.4
Social Benefits	69.7	140.0	86.6	73.8	79.1
Consumption of Fixed Capital	38.7	50.1	53.1	54.8	52.8
Interest	13.3	11.6	15.8	18.5	17.2
Other Expense	41.4	56.9	8.1	8.0	8.2
Gross Investment in Non-Financial Assets	74.6	149.2	114.5	153.4	125.5
Fixed Investment	73.2	147.7	113.7	150.0	121.0
Capital Investment in Ministries and Portfolios	35.7	75.8	58.1	60.2	44.3
Capital Investment in Statutory Authorities and Government Owned Companies	20.8	30.2	27.6	36.6	30.4
Executive Assets	16.7	41.7	28.0	53.1	46.3
Inventories	1.4	1.6	0.9	3.4	4.5
Net Investment in Non-Financial Assets	35.9	99.1	61.4	98.6	72.7
Primary Balance (Overall Balance w/o Interest Payments)	(83.6)	(105.6)	7.6	(44.3)	10.7
Net Operating Balance	(61.0)	(18.1)	53.2	35.8	66.2
Net Lending (+)/Net Borrowing (-)	(96.9)	(117.2)	(8.2)	(62.8)	(6.5)
Financing:					
Net Acquisition of Financial Assets	(132.7)	(143.1)	275.6	(116.1)	(54.6)
Net Incurrence of Liabilities	(35.8)	(25.9)	283.8	(53.3)	(48.1)
Incurrence (Disbursement)	0.0	8.4	329.2	0.0	0.0
Reduction (Loan Repayment)	35.8	34.2	45.4	53.3	48.1

Source: Economics & Statistics Office and Treasury Department