



Cayman Islands
Government

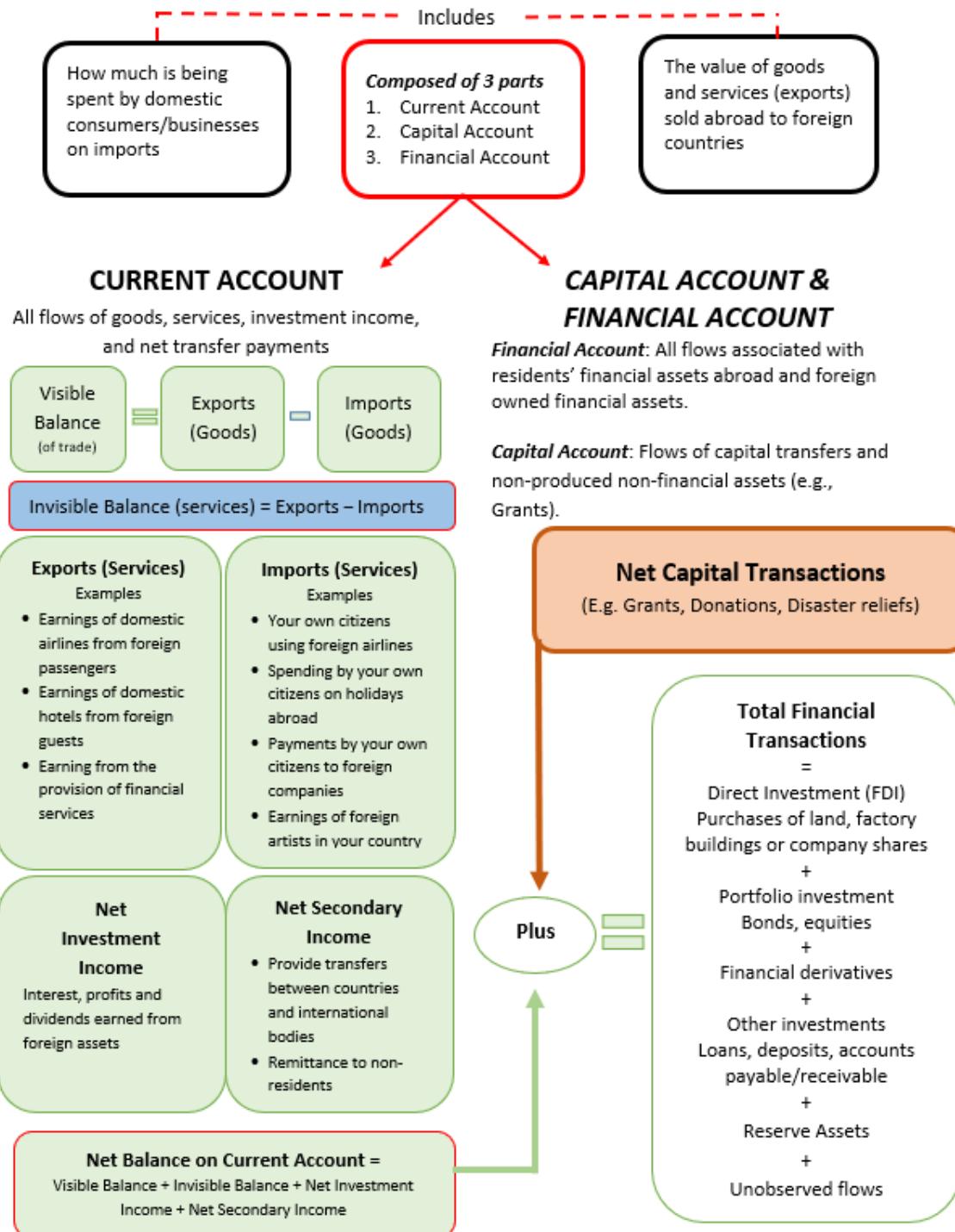
The Cayman Islands' Balance of Payments and International Investment Position Report 2024



Table of Contents

ACKNOWLEDGEMENT	5
ABBREVIATIONS AND ACRONYMS	6
1. BALANCE OF PAYMENTS	7
1.1 INTRODUCTION.....	7
TABLE 1. BALANCE OF PAYMENTS SUMMARY	8
1.2 CURRENT ACCOUNT BALANCES.....	8
1.2.1. <i>TRADE IN GOODS</i>	9
1.2.2 <i>TRADE IN SERVICES</i>	9
1.2.3 <i>PRIMARY INCOME TRANSACTIONS</i>	11
1.2.4 <i>SECONDARY INCOME TRANSACTIONS (CURRENT TRANSFERS)</i>	11
1.3 CAPITAL ACCOUNT.....	15
1.4 FINANCIAL ACCOUNT.....	15
1.4.1 <i>DIRECT INVESTMENT</i>	15
1.4.2 <i>PORTFOLIO INVESTMENT</i>	15
1.4.3 <i>OTHER INVESTMENT</i>	15
2. THE INTERNATIONAL INVESTMENT POSITION (IIP)	16
2.1 INTRODUCTION.....	16
2.2 NET INTERNATIONAL INVESTMENT POSITION SUMMARY	16
2.3 INVESTMENTS BY FUNCTIONAL CATEGORY.....	18
APPENDIX 1 - BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION TABLES	20
A1.1 BALANCE OF PAYMENTS	20
A2.1 INTERNATIONAL INVESTMENT POSITION	21
REFERENCES	25

The Balance of Payments (BOP) is a record of all the financial transactions that are made between all those active in the domestic economy (consumers, businesses and the government) and the rest of the world.



Balance of Payment 2024 Explained

(In CI\$ Millions)

Current Account

Visible Trade

Exports of Goods	223.9
<u>Import of Goods</u>	<u>1,480.2</u>
Balance of Visible Trade	<u>(1,256.3)</u>

Invisible Trade

Export of Services	3,972.2
<u>Import of Services</u>	<u>1,663.4</u>
Balance of Invisible Trade	<u>2,308.8</u>

Primary and Secondary Income

Net Balance on Current Account **(571.7)****Capital Account**

Grants	(1.0)
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Financial Account

Direct Investment	(4,099.1)
Portfolio Investment	970.7
Financial Derivatives	0.5
Other Investments	2,412.4
Reserve Assets	<u>16.1</u>

Balance on Financial Account **(700.3)**

Unobserved Flows	(127.9)
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Visible Trade*(Imports > Exports)*

+

Invisible Trade*(Tourism, Financial Services, etc.)*

+

Primary (investment income) and Secondary Income (remittances)

=

Net Balance on Current Account**Why is there a BOP Deficit?****Facts****Current Account:**

- The Cayman Islands is a net exporter of services, that is through tourism and financial services.
- The vast majority of the goods used and consumed in the Cayman Islands are imported.

Facts**Primary Income:**

- Interest on loans and deposits dominate other investments.
- Cayman Islands' direct investment payments exceeds returns.
- Portfolio investment receipts are dominated by debt securities.

Secondary Income:

- Due to the large expatriate workforce, workers remittances outflows exceed inflows significantly.

ACKNOWLEDGEMENT

The BOP is compiled and produced by the External Sector Statistics Unit of the Economics and Statistics Office (ESO).

The ESO wishes to express its appreciation to all the suppliers of the data in the public and private sectors, especially the BOP survey respondents, for their invaluable assistance in facilitating the provision of the required data. The Cayman Islands Monetary Authority provided key information on financial services, particularly in the banking sector. The cooperation and timely submission of the information improve the reliability and validity of the BOP statistics. The ESO, therefore, continues to encourage all businesses to participate in future surveys.

Any comments on this report are welcome and should be sent to infostats@gov.ky.

ABBREVIATIONS AND ACRONYMS

ANA	Annual National Accounts
BOP	Balance of Payments
BPM5	Balance of Payments Manual 5 th Edition
BPM6	Balance of Payments Manual 6 th Edition
C.I.F	Cost, insurance and freight
CARTAC	Caribbean Regional Technical Assistance Centre
CIMA	Cayman Islands Monetary Authority
CPI	Consumer Price Index
DOT	Department of Tourism
ESO	Economics and Statistics Office
F.O.B.	Free on board
FDI	Foreign Direct Investment
IIP	International Investment Position
IMF	International Monetary Fund
LFS	Labour Force Survey
n.i.e	Not included elsewhere
n.e.c	Not elsewhere classified
SNA	System of National Accounts
R	Revised
P	Preliminary

1. BALANCE OF PAYMENTS

1.1 Introduction

The international accounts, comprising the Balance of Payments (BOP) and the International Investment Position (IIP), provide useful information for assessing the country's economic relations with the rest of the world.

The Balance of Payments (BOP) is the system of accounts that record all economic and financial transactions between residents of the Cayman Islands and the rest of the world. It is comprised of three (3) accounts:

- (i) the Current Account which captures transactions in trade on goods and services, primary income and secondary income (transfers);
- (ii) the Capital Account which records all capital transfers such as grants used for physical capital expenditures; and
- (iii) the Financial Account which comprises all types of investment.

A negative balance or a deficit in any of the above accounts indicates that the total inflows to residents from non-residents are less than their outflows (payments and lending) to non-residents.

The sum of the balances on the Current and Capital Account represents the Net Lending (surplus) or Net Borrowing (deficit) by the economy with the rest of the world. Conceptually, this should be equal to the net balance of the Financial Account. This means that the Financial Account measures how the net lending or net borrowing from non-residents is financed.

The Balance of Payments Manual (BPM6) issued by the International Monetary Fund (IMF) states that “the residence of each institution is the economic territory with which it has the strongest connection, expressed as its centre of predominant economic interest.” Accordingly, residents include (1) individuals who reside or intend to reside in the Cayman Islands for one year or more; (2) business enterprises and non-profit organizations engaged in significant production of goods or services; and (3) general government, including operations of the home territory such as consulates and other enclaves of foreign governments.

An overview of the key uses of the BOP, along with the compilation approach, can be found at www.eso.ky.

Estimates in this Report are based on both survey and non-survey data collated as closely as is feasible in a format consistent with the BPM6. The ESO conducted the BOP survey

between April and June 2025. A significant amount of data, particularly on the banking and insurance corporations, was sourced from CIMA.

The series can be revised primarily for the following reasons:

- revisions were made based on new data, correction of errors based on respondents' revisions, compilation errors either in the processing of the data or incorrect interpretation of data on the survey forms; reclassification of transactions and stock positions, and
- The replacement of previous years' preliminary estimates with actual data.

Table 1. Balance of Payments summary

In CIS\$Million					
	2021	2022	2023 ^R	2024 ^P	Chg \$
1. Current Account	(661.8)	(624.6)	(592.3)	(571.7)	20.6
1.1 Goods	(1,066.0)	(1,236.7)	(1,206.6)	(1,256.3)	-49.7
Exports	85.1	103.4	160.1	223.9	63.8
Imports	1,151.1	1,340.0	1,366.7	1,480.2	113.5
1.2 Services (Net)	1,678.3	2,010.3	2,243.2	2,308.8	65.6
1.3 Primary Income (Net)	(663.0)	(1,185.3)	(1,523.5)	(1,244.3)	279.1
1.4 Secondary Income (Net)	(611.2)	(212.9)	(105.4)	(379.9)	-274.5
2. Capital Account	(1.2)	0.8	(1.0)	(1.1)	-0.1
3. Financial Account	(784.4)	(687.9)	(477.4)	(700.3)	-222.9
3.1 Direct Investment	(1,260.7)	1,981.2	(9,162.3)	(4,099.1)	5,063.3
3.2 Portfolio Investment	3,620.8	10,026.3	8,654.6	970.7	-7,684.0
3.3 Other Investment	(3,148.7)	(12,697.9)	13.3	2,412.4	2,399.1
3.4 Financial Derivatives	(5.5)	5.4	5.0	(0.5)	-5.4
3.5 Reserve assets	9.7	(3.0)	12.1	16.1	4.1
Unobserved Flows	(121.4)	(64.1)	115.9	(127.5)	-243.4

1.2 Current Account Balance

The Current Account deficit in 2024 contracted by \$20.6 million to reach \$571.7 million from a revised deficit of \$592.3 million in 2023. This emanated mainly from a smaller

deficit balance on the primary income sub-account, as well as a larger surplus on the services sub-account. These improvements were partially offset by deteriorations in the deficit balance on the goods and secondary income sub-accounts for the 2024 calendar period.

1.2.1. Trade in Goods

The goods deficit worsened in 2024 to \$1,256.3 million, an increase from a deficit of \$1,206.6 million in 2023 (see Table 1). The \$49.7 million deterioration in the goods deficit was driven by growth in net imports, which more than offset the increase in exports.

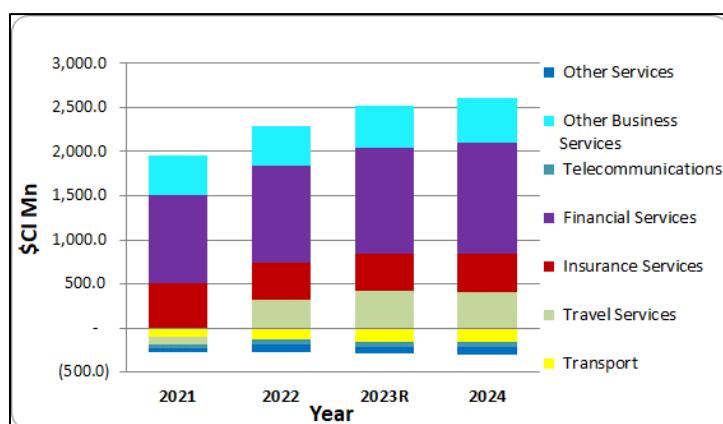
The total value of merchandise goods exported in 2024, mainly re-exports, increased by 22.5 per cent to \$56.4 million, primarily reflecting larger fuel sales to visiting airlines. Also, goods sold under merchanting grew by \$53.4 million to \$167.5 million.

The total value of goods imported (f.o.b.) in the Cayman Islands grew by \$94.5 million to reach \$1,459.9 million in 2024. This increase was driven by the growth in the value of non-petroleum products (mainly manufactured goods classified chiefly by material, commodities and transactions not classified elsewhere, and food and live animals). Imports of petroleum and related products also increased from the previous corresponding year.

1.2.2 Trade in Services

The net surplus on services transactions improved by \$65.6 million in 2024 to settle at \$2,308.8 million compared to \$2,243.2 million in 2023. Total receipts for services were \$3,972.2 million in 2024, which was \$205.8 million above the corresponding amount in 2023. The rise in net receipts was driven primarily by the growth in other business services, financial services and insurance services. (See Graph 1 and Table 2a).

Graph 1: Balance of trade in services (CI\$ M)



Payments for services increased by \$140.1 million to reach \$1,663.4 million in 2024. This growth was primarily due to increases in payments for other business, insurance and travel services during the year.

The trade in services comprises the following:

Travel

Travel comprises earnings from visitors for both business and personal purposes¹. The surplus balance on the travel account decreased from \$425.5 million in 2023 to \$408.2 million in 2024, a \$17.3 million year-over-year decline. Net earnings from personal travel grew from a surplus of \$402.8 million in 2023 to a surplus of \$382.1 million in 2024, a decrease of \$20.7 million. However, net earnings from business travel increased by \$3.5 million to reach a surplus balance of \$26.1 million in 2024.

Receipts from travel increased to \$706.2 million, largely reflecting the significant growth in visitor expenditure as the tourism sector continued its post-pandemic growth. Additionally, resident's expenditure on international travel grew by 7.8 per cent in 2024.

Insurance

Insurance transactions recorded a net surplus of \$436.3 million for 2024, which represented a 4.4 percent increase over the surplus of \$417.9 million recorded in 2023. The larger surplus was due primarily to an increase in receipts for auxiliary insurance services.

Financial services (excluding insurance)

The net surplus for financial services in 2024 increased by \$51.8 million (4.3%) to \$1,252.6 million.

Receipts for financial services rose by \$59.8 million to settle at \$1,443.9 million, compared to \$1,384.1 million recorded in 2023. This growth was due to a \$48.4 million increase in income from explicitly charged and other financial services provided to non-resident entities, as well as a \$11.4 million increase in receipts for financial intermediary services indirectly measured (FISIM).

Payments for financial services to non-residents increased by \$8.0 million to record total payments of \$191.3 million in 2024. FISIM payments to non-residents rose by \$4.6 million, while payments for explicitly charged financial services grew by \$3.4 million to settle at \$83.5 million in 2024.

Other business services

The net surplus for other business services improved by \$32.4 million (6.7%) to \$514.8 million in 2024. This performance was attributed to the increase in receipts of professional and management consulting services.

Transport

¹ Travel receipts for personal purposes includes health and education-related travel income.

The net deficit for transport services narrowed by \$2.4 million in 2024 to record a deficit of \$149.7 million. This was driven primarily by higher receipts for other air transport services, which outpaced the larger freight payments for both air and sea transport, which grew by 6.1% and 6.9%, respectively.

Telecommunications, computer and information services

The deficit on transactions related to telecommunications, computer and information services worsened by 14.5 percent. This deterioration largely reflected higher payments for computer and telecommunications services activities, which increased by \$5.1 million and \$2.4 million, respectively, during 2024.

1.2.3 Primary Income Transactions

The primary income sub-account is comprised primarily of compensation of employees and investment income. In 2024, total primary income outflows decreased by \$688.6 million, while inflows declined by \$409.5 million. This represented a net inflow of \$279.1 million in 2024.

Direct investment income, which reflects investments or ownership of 10 percent or more, recorded a lower net deficit of \$2,537.6 million in 2024 from a net deficit of \$3,417.6 million in 2023. This change was largely due to reduced payments related to reinvested earnings of \$970.9 million. In contrast, there were increased dividend payments and income withdrawals from quasi-corporations of \$97.8 million in 2024.

Portfolio investment income, which represents investments or ownership of less than 10 percent, recorded an increase in net inflow of \$125.4 million in 2024. Interest receipts grew by \$350.8 million, which outpaced the growth in interest payments. Additionally, receipts from portfolio investment income on equity and investment fund shares increased by \$46.5 million during the review year.

There was a deficit of \$672.2 million in the other investment income sub-account in 2024, compared with a surplus of \$66.5 million in 2023. The deficit in 2024 primarily reflected the decreased receipts to residents of investment income attributable to policyholders in insurance, pension schemes, and standardized guarantees banks, which outpaced the decline in payments.

1.2.4 Secondary Income Transactions (Current Transfers)

The secondary income account records personal transfers, and other current transfers by the government, financial corporations, households and non-profit institutions serving households. The net outflows on the secondary income account deteriorated by \$274.5 million (260.4%) after inflows declined by \$395.1 million in 2024.

This reduction in inflows more than offset the decrease in outflows from secondary income sources. The reduction in inflows was largely due to the 8.0 percent decrease in nonlife insurance premiums received. However, the decrease in outflows reflected a 3.1 percent reduction in non-life insurance claims payable to non-residents. The secondary income sub-account also reflected increased payments of personal transfers (remittances), which grew by 2.5 percent (\$11.1 million) to settle at \$446.5 million in 2024.

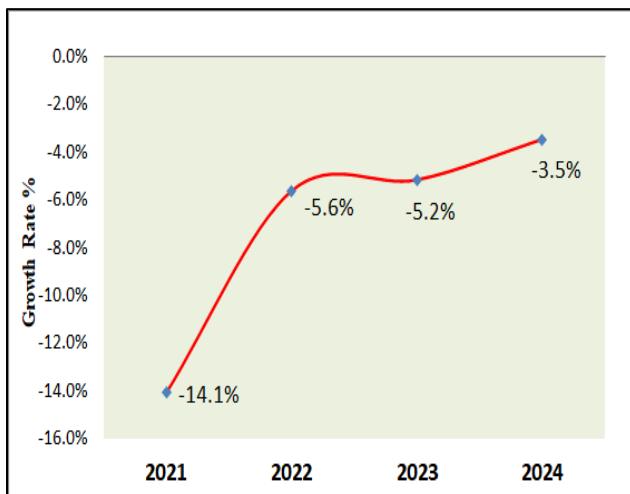
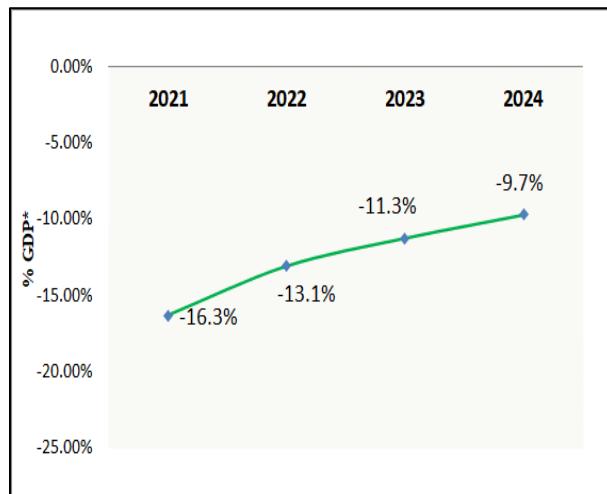
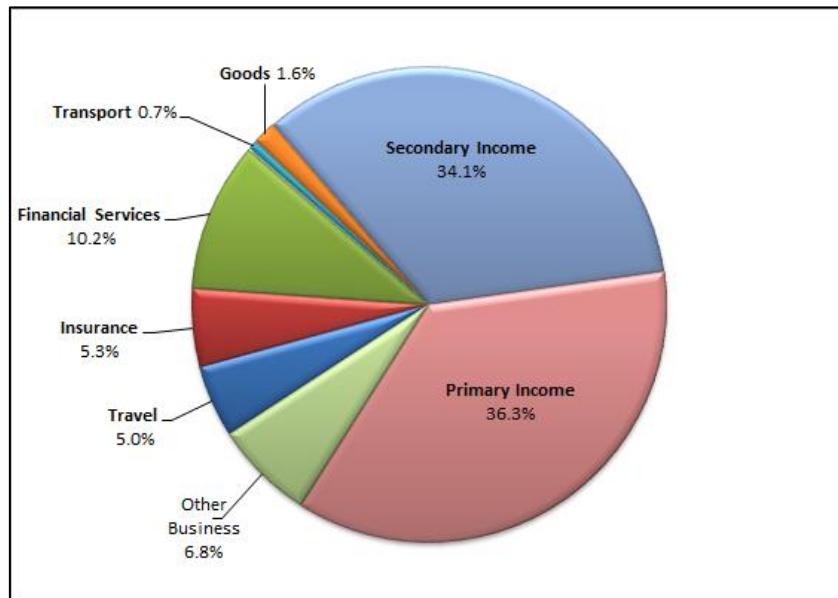
Graph 2: Current Account historical growth (% chg)**Graph 3: Current Account balance (% of GDP)****Graph 4: Current Account receipts (% share to Total Receipt)**

Table 2a: Balance of Payments

	CI\$Million									Change 2024/2023		
	2022			2023 ^R			2024 ^P			\$	Debit	Net
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
1.CURRENT ACCOUNT	11,379.5	12,004.1	(624.6)	14,700.7	15,293.0	(592.3)	14,165.6	14,737.3	(571.7)	-535.1	-555.6	20.6
A. GOODS AND SERVICES	3,512.7	2,739.1	773.6	3,926.5	2,889.9	1,036.6	4,196.1	3,143.6	1,052.5	269.6	253.6	15.9
A1. GOODS	103.4	1,340.0	(1,236.7)	160.1	1,366.7	(1,206.6)	223.9	1,480.2	(1,256.3)	63.8	113.5	-49.7
A2. SERVICES	3,409.3	1,399.0	2,010.3	3,766.5	1,523.3	2,243.2	3,972.2	1,663.4	2,308.8	205.8	140.1	65.6
1. Transport	67.6	193.8	(126.2)	78.1	230.2	(152.1)	95.2	244.9	(149.7)	17.0	14.7	2.4
2. Travel	537.2	220.4	316.8	701.8	276.3	425.5	706.2	298.0	408.2	4.4	21.7	-17.3
3. Insurance and pension services	685.2	265.9	419.3	702.0	284.1	417.9	748.1	311.8	436.3	46.1	27.8	18.4
4. Financial services (excluding insurance)	1,265.3	163.2	1,102.2	1,384.1	183.3	1,200.8	1,443.9	191.3	1,252.6	59.8	8.0	51.8
5. Telecommunications, computer and information services	18.0	78.2	(60.2)	16.3	76.4	(60.1)	15.1	83.9	(68.8)	-1.2	7.5	-8.7
6. Other business services	812.4	363.2	449.3	857.9	375.4	482.4	943.1	428.3	514.8	85.2	52.9	32.4
7. Government goods and services, nie.	1.4	3.1	(1.8)	0.8	4.7	(3.9)	-	3.3	(3.3)	-0.8	-1.4	0.6
8. Other services	22.2	111.3	(89.1)	25.4	92.7	(67.3)	20.6	101.7	(81.2)	-4.8	9.0	-13.9
B. PRIMARY INCOME	4,117.2	5,302.5	(1,185.3)	5,545.7	7,069.1	(1,523.5)	5,136.2	6,380.5	(1,244.3)	-409.5	-688.6	279.1
1. Compensation of employees	2.3	42.0	(39.7)	0.8	67.7	(66.9)	1.4	57.6	(56.1)	0.7	-10.1	10.8
2. Investment Income	4,114.9	5,260.4	(1,145.6)	5,544.9	7,001.5	(1,456.5)	5,134.7	6,322.9	(1,188.2)	-410.2	-678.5	268.3
2.1 Direct investment	739.0	3,548.5	(2,809.5)	17.2	3,434.8	(3,417.6)	23.8	2,561.4	(2,537.6)	6.6	-873.5	880.0
2.2 Portfolio investment	2,450.0	825.5	1,624.5	3,073.1	1,186.8	1,886.3	3,423.9	1,412.2	2,011.7	350.8	225.4	125.4
2.3. Other investments	922.9	886.4	36.5	2,446.4	2,379.9	66.5	1,677.2	2,349.4	(672.2)	-769.2	-30.5	-738.7
2.4. Reserve assets	2.9	-	2.9	8.2	-	8.2	9.9	-	9.9	1.6	0.0	1.6
C. SECONDARY INCOME	3,749.7	3,962.6	(212.9)	5,228.4	5,333.9	(105.4)	4,833.4	5,213.3	(379.9)	-395.1	-120.6	-274.5
1. General Government	0.5	1.3	(0.8)	0.6	1.7	(1.1)	0.5	2.1	(1.6)	-0.1	0.5	-0.5
2. Personal transfers (Workers remittances)	8.3	407.0	(398.7)	8.3	435.4	(427.1)	8.1	446.5	(438.4)	-0.1	11.1	-11.2
3. Other current transfers	3,740.8	3,554.3	186.5	5,219.6	4,896.8	322.8	4,824.7	4,764.6	60.1	-394.9	-132.2	-262.7
2.CAPITAL ACCOUNT	0.9	0.2	0.8	0.2	1.2	(1.0)	-	1.1	(1.1)	-0.2	-0.1	-0.1
1. Gross acquisitions/disposals of nonproduced nonfinancial assets	-	-	-	-	-	-	-	-	-	0.0	0.0	0.0
2. Capital transfers	0.9	0.2	0.8	0.2	1.2	(1.0)	-	1.1	(1.1)	-0.2	-0.1	-0.1

Table 2b: Balance of Payments*

2. FINANCIAL ACCOUNT	In CI\$Million									Change 2024/2023		
	2022			2023 ^R			2024 ^P			\$		
	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change	Net acquisition of Fin. Assets	Net incurrence of Liabilities	change
Direct investment	(639.4)	(2,620.6)	1,981.2	914.8	10,077.1	(9,162.3)	(1,451.3)	2,647.8	(4,099.1)	-2,366.1	-7,429.3	5,063.3
Portfolio investment	11,533.7	1,507.4	10,026.3	5,264.3	(3,390.4)	8,654.6	(36.8)	(1,007.5)	970.7	-5,301.0	2,382.9	-7,684.0
Other investment	(10,768.4)	1,929.4	(12,697.9)	15,237.5	15,224.2	13.3	(375.6)	(2,788.1)	2,412.4	-15,613.1	-18,012.3	2,399.1
Financial derivatives	5.4	-	5.4	5.0	-	5.0	(0.5)	-	(0.5)	-5.4	0.0	-5.4
Reserve assets	(3.0)		(3.0)	12.1		12.1	16.1		16.1	4.1		4.1
Net lending (+) or net borrowing (-) from financial account	128.3	816.3	(687.9)	21,433.6	21,911.0	(477.4)	(1,848.0)	(1,147.7)	(700.3)	-23,281.6	-23,058.7	-222.9
Unobserved Flows			(64.1)			115.9			(127.5)			-243.4

* **Notes:** Net borrowing means foreign residents are net suppliers of funds to Cayman residents. Net lending or net borrowing can be computed from Current and Capital Account transactions or from Financial Account transactions. Unobserved flows (statistical discrepancy) are equal to the difference between the sum of the Current and Capital Accounts and the Financial Account.

1.3 Capital Account

In 2024, the capital account deficit stood at \$1.1 million, a deterioration from the \$1.0 million recorded in the previous year. This worsening reflected decreases in both capital-related receipts and payments made between private institutions and non-residents.

1.4 Financial Account

The Financial Account records the transactions that give rise to changes in ownership of financial assets and liabilities between residents of the Cayman Islands and residents of the rest of the world. A positive balance on this account corresponds to a net lending position, while a negative balance corresponds to a net borrowing position.

Preliminary estimates indicate that the transactions on the financial account resulted in a net borrowing position of \$700.3 million in 2024. This outturn was due to the decrease in net acquisition of financial assets by \$1,848.0 million, which was larger than the decrease in the net incurrence of financial liabilities of \$1,147.7 million.

1.4.1 Direct Investment

In 2024, the net incurrence of financial liabilities related to direct investment grew by a larger amount than the net acquisition of financial assets. This outcome resulted in a lower net borrowing position of \$4,099.1 million, compared to the net borrowing position of \$9,162.3 million in the previous corresponding year.

Net acquisition of financial assets related to direct investment declined \$1,451.3 million, largely due to the decreased acquisition of equity and investment fund shares. Asset holdings of equity and investment fund shares instruments decreased by \$1,486.2 million, in contrast to the increase of \$325.4 million recorded in 2023. Net incurrence of financial liabilities on direct investment increased \$2,647.8 million in 2024 due mostly to transactions in equity and investment fund shares.

1.4.2 Portfolio investment

Transactions on the portfolio investment account resulted in a net lending position of \$970.7 million. This performance was due to decreased asset holdings of debt securities combined with the reduction in debt security liabilities with non-residents in 2024.

1.4.3 Other investment

The other investment account reflected a decrease in liabilities, which outpaced the reduction in the acquisition of financial assets, leading to a net lending position of \$2,412.4 million in 2024. The reduction in currency and deposits by banks, except the central bank, was the main driver of the decline in liabilities. Similarly, acquisition of assets decreased by \$375.6 million, also attributable mostly to a reduction in the currency and deposits of banks.

2. THE INTERNATIONAL INVESTMENT POSITION (IIP)

2.1 Introduction

The International Investment Position (IIP) is the financial statement that shows the value and composition of the stock of Cayman Islands residents' financial assets abroad, and the financial liabilities of Cayman Islands residents to the rest of the world at a point in time. The IIP shows the financial assets of residents as claims on non-residents and foreign claims on Cayman Islands residents as liabilities.

The difference between foreign assets and liabilities is the net external position in the IIP, which may be either positive or negative. In other words, Cayman's net international investment position is the difference between what Cayman residents own abroad (external assets) and what its residents owe (external liabilities) to non-residents.

A positive net position means a net claim on the rest of the world, while a negative net position represents a net liability to the rest of the world.

This report presents the IIP at the end of 2021 to 2024 and captures the position of the financial assets and liabilities of Cayman Islands' residents. The series includes data on establishments with a physical presence in the Cayman Islands only. The series does not include the stock of household foreign assets and liabilities due to a lack of source data. The series does not fully cover data on funds due to a lack of detailed data. The series is subject to revision, depending on the availability of additional and updated data.

2.2 Net International Investment Position Summary

The International Investment Position (IIP), which is the country's net assets or liabilities with the rest of the world, shows that the Cayman Islands' foreign assets exceeded its foreign liabilities by \$67.5 billion in 2024, compared to the \$55.1 billion recorded in 2023. At the 2024 year-end, the Cayman Islands' external financial assets increased to \$180.2 billion, while its external liabilities were reduced by \$6.6 billion to \$112.7 billion.

**Table 3a: International Investment Position
Foreign Assets and Liabilities (by financial instrument)
(CI\$ Million)**
As at the end of the Year

	2021	2022	2023 ^R	2024 ^P	Chg \$ 2024/2023
Financial Assets					
<i>By financial instrument</i>					
Equity and investment fund share/units	18,700.4	16,734.7	17,534.3	16,564.0	799.7
Currency and deposits	30,279.0	29,416.3	38,341.9	34,637.3	8,925.6
Debt securities	42,293.5	54,300.7	60,959.3	64,595.6	6,658.6
Loans	21,247.6	22,499.6	21,029.2	20,678.5	-1,470.4
Financial Derivatives	-	5.4	0.5	-	-5.0
Other financial assets	43,878.4	27,023.2	36,515.2	43,685.7	9,492.0
Total Assets	156,398.9	149,979.9	174,380.504	180,161.113	24,400.6
Financial Liabilities					
<i>By financial instrument</i>					
Equity and investment fund share/units	25,187.8	19,082.7	28,693.4	27,989.0	9,610.7
Currency and deposits	43,166.5	44,656.9	47,629.9	42,722.2	2,972.9
Debt securities	13,421.5	14,991.3	11,586.3	10,535.8	-3,405.0
Loans	14,041.9	15,001.6	13,392.5	16,375.9	-1,609.0
Financial Derivatives	n.a	n.a	n.a	n.a	n.a
Other financial assets	5,892.8	4,506.3	17,988.0	15,044.7	13,481.8
Total Liabilities	101,710.6	98,238.8	119,290.1	112,667.6	21,051.3
Net (Assets less Liabilities)					
<i>By financial instrument</i>					
Equity and investment fund share/units	(6,487.4)	(2,348.0)	(11,159.0)	(11,425.0)	-8,811.0
Currency and deposits	(12,887.6)	(15,240.7)	(9,288.0)	(8,084.9)	5,952.7
Debt securities	28,872.0	39,309.4	49,373.0	54,059.8	10,063.6
Loans	7,205.7	7,498.0	7,636.7	4,302.6	138.7
Financial Derivatives	-	5.4	0.5	-	-5.0
Other financial assets	37,985.6	22,516.9	18,527.2	28,641.0	-3,089.7
IIP (net)	54,688.3	51,741.1	55,090.4	67,493.6	3,349.3

1. The series captures data on establishments with a physical presence in the Cayman Islands only.
2. The series does not include the stock of household foreign assets and liabilities, funds and exempt companies.
3. NPISH- Non-Profit institutions serving households

**Table 3b: International Investment Position,
Foreign Assets and Liabilities (by functional categories)
(CI\$ Million)**
As at the end of Year

	2021	2022	2023 ^R	2024 ^P	Chg \$ 2024/2023
Financial Assets					
<i>By functional categories</i>					
Direct Investment	16,734.8	15,402.7	16,632.3	15,206.1	1,229.6
Portfolio Investment	44,177.0	55,562.5	61,768.0	65,856.2	6,205.5
Financial Derivatives	-	5.4	0.5	-	-5.0
Other Investment	95,287.7	78,821.4	95,764.1	98,867.1	16,942.7
Reserve Assets	199.3	187.9	215.5	231.7	27.7
Total Assets	156,398.9	149,979.9	174,380.5	180,161.1	24,400.6
Financial Liabilities					
<i>By functional categories</i>					
Direct Investment	25,200.9	19,122.2	28,786.2	28,033.2	9,664.0
Portfolio Investment	13,408.4	14,951.9	11,493.5	10,491.6	-3,458.4
Financial Derivatives	-	-	-	-	0.0
Other Investment	63,101.2	64,164.8	79,010.4	74,142.8	14,845.7
Reserve Assets	-	-	-	-	0.0
Total Liabilities	101,710.6	98,238.8	119,290.1	112,667.6	21,051.3
Liabilities)					
<i>By functional categories</i>					
Net Direct Investment	(8,466.2)	(3,719.5)	(12,153.8)	(12,827.0)	-8,434.4
Net Portfolio Investment	30,768.7	40,610.6	50,274.5	55,364.6	9,663.9
Financial Derivatives	-	5.4	0.5	-	-5.0
Other Investment	32,186.5	14,656.6	16,753.7	24,724.3	2,097.1
Reserve Assets	199.3	187.9	215.5	231.7	27.7
IIP (net)	54,688.3	51,741.1	55,090.4	67,493.6	3,349.3

2.3 Investments by Functional Category

Direct Investment. At year-end 2024, residents' holdings of direct investments abroad (assets) stood at \$15.2 billion compared to \$16.3 billion in 2023. Direct investment liabilities (inward investments) stock stood at \$28.0 billion, registering a decline of \$753.0 million over the 2023 period. The direct investment is composed of equity investments and claims and liabilities of

investors in the Cayman Islands with their foreign affiliates, of which equity investments constituted the most substantial portion.

Portfolio Investment. Cayman Islands' foreign assets position in portfolio investments stood at \$65.9 billion in 2024 compared to \$61.8 billion in 2023. The growth was primarily associated with an increase in debt securities.

Portfolio investment foreign liabilities in 2024 stood at \$10.5 billion compared to \$11.5 billion in 2023, primarily due to the reduction in the holdings of debt securities by the deposit-taking corporations.

Other Investment. At the end of 2024, residents' foreign assets in the form of other investments (largely currency & deposits, loans, and accounts receivable) stood at \$98.9 billion, down from the \$95.8 billion registered in 2023.

However, the Cayman Islands' stock of foreign liabilities in other investments declined by \$4.9 billion and stood at \$74.1 billion. This was driven by the decrease in the stock of currency and deposits of deposit taking corporations as well as nonlife insurance technical reserves of insurance, pension, and standardized guarantee schemes.

Reserve Assets. In 2024, the Cayman Islands' gross foreign reserve assets holdings stood at \$231.7 million, recording an increase of \$16.1 million. This was comprised of investments in both currency and deposits and long-term debt securities.

APPENDIX 1 - BALANCE OF PAYMENTS AND INTERNATIONAL INVESTMENT POSITION TABLES

A1.1 Balance of Payments

Balance of Payments Transactions (CIS000)	2023 ^R			2024 ^P		
	Credit	Debit	2023 Net	Credit	Debit	2024 Net
Current account	14,700,674	15,292,955	(592,281)	14,165,612	14,737,339	(571,726)
Goods and services	3,926,545	2,889,946	1,036,599	4,196,097	3,143,583	1,052,515
Goods	160,070	1,366,693	(1,206,624)	223,859	1,480,190	(1,256,330)
General merchandise on a balance of payments basis	159,951	1,365,420	(1,205,469)	223,460	1,459,945	(1,236,485)
Nonmonetary gold	119	1,274	(1,155)	399	20,245	(19,845)
Services	3,766,475	1,523,252	2,243,223	3,972,238	1,663,393	2,308,845
Maintenance and repair services n.i.e.	23	3,580	(3,557)	24	11,176	(11,151)
Transport	78,147	230,244	(152,097)	95,177	244,917	(149,741)
Sea transport	23,458	103,737	(80,279)	27,200	110,922	(83,723)
Freight	-	100,164	(100,164)	-	107,496	(107,496)
Other	23,458	3,573	19,885	27,200	3,426	23,773
Air transport	50,218	119,259	(69,041)	63,457	126,580	(63,122)
Passenger	24,826	50,386	(25,560)	25,458	47,686	(22,228)
Freight	352	47,431	(47,078)	159	53,126	(52,966)
Other	25,040	21,442	3,598	37,840	25,768	12,072
Postal and courier services	4,471	2,635	1,836	4,520	2,667	1,853
Travel	701,842	276,344	425,498	706,244	298,020	408,224
Business	31,009	8,336	22,673	34,185	8,046	26,139
Other	31,009	8,336	22,673	34,185	8,046	26,139
Personal	670,833	268,008	402,825	672,059	289,974	382,085
Health-related	-	13,300	(13,300)	-	15,221	(15,221)
Education-related	15,186	49,716	(34,530)	11,370	57,267	(45,897)
Other	655,646	204,992	450,655	660,689	217,486	443,203
Construction	22,086	1,006	21,080	17,667	3,174	14,493
Construction abroad	-	29	(29)	-	-	-
Construction in the reporting economy	22,086	977	21,109	17,667	3,174	14,493
Insurance and pension services	701,976	284,079	417,897	748,106	311,830	436,276
Direct insurance	394	58,359	(57,966)	-	66,547	(66,547)
Reinsurance	537,631	203,746	333,885	564,512	218,753	345,760
Auxiliary insurance services	163,951	21,974	141,977	183,593	26,530	157,063
Financial services	1,384,115	183,310	1,200,806	1,443,913	191,330	1,252,583
Explicitly charged and other financial services	644,847	80,034	564,813	693,197	83,451	609,746
Financial intermediation services indirectly measured (FISIM)	739,269	103,276	635,993	750,716	107,879	642,837
Charges for the use of intellectual property n.i.e.	3,309	85,570	(82,261)	2,880	84,223	(81,344)
Telecommunications, computer, and information services	16,289	76,391	(60,102)	15,110	83,935	(68,825)
Telecommunications services	8,602	5,854	2,748	8,771	8,294	476
Computer services	7,687	70,261	(62,574)	6,339	75,357	(69,018)
Information services	-	276	(276)	-	284	(284)
Other business services	857,885	375,439	482,446	943,118	428,289	514,829
Professional and management consulting services	818,960	369,543	449,417	907,632	421,470	486,161
Technical, trade-related, and other business services	38,925	5,895	33,030	35,487	6,819	28,668
Personal, cultural, and recreational services	-	2,580	(2,580)	-	3,171	(3,171)
Audiovisual and related services	-	208	(208)	-	214	(214)
Other personal, cultural, and recreational services	-	2,371	(2,371)	-	2,957	(2,957)
Government goods and services n.i.e.	803	4,711	(3,908)	-	3,328	(3,328)

	2023 ^R			2024 ^P		
	Credit	Debit	Net	Credit	Debit	Net
Balance of Payments Transactions (Cont'd)						
Primary income	5,545,680	7,069,137	(1,523,457)	5,136,159	6,380,501	(1,244,342)
Compensation of employees	763	67,572	(66,909)	1,445	57,562	(56,117)
Investment income	5,544,917	7,001,465	(1,456,548)	5,134,714	6,322,939	(1,188,225)
Direct investment	17,242	3,434,839	(3,417,596)	23,801	2,561,363	(2,537,561)
Income on equity and investment fund shares	14,664	3,421,446	(3,406,782)	19,363	2,548,290	(2,528,927)
Dividends and withdrawals from income of quasi-corporations	(4,344)	687,506	(691,850)	(363)	785,337	(785,701)
Reinvested earnings	19,009	2,733,940	(2,714,931)	19,726	1,762,953	(1,743,226)
Interest	2,578	13,392	(10,815)	4,438	13,072	(8,634)
Portfolio investment	3,073,075	1,186,770	1,886,305	3,423,862	1,412,185	2,011,677
Investment income on equity and investment fund shares	39,509	12,960	26,549	86,052	12,662	73,390
Interest	3,033,566	1,173,810	1,859,756	3,337,810	1,399,523	1,938,287
Other investment	2,446,355	2,379,856	66,499	1,677,186	2,349,392	(672,205)
Reserve assets (Credit)	8,245	-	8,245	9,865	-	9,865
Secondary income	5,228,449	5,333,872	(105,423)	4,833,356	5,213,255	(379,899)
General government	563	1,687	(1,124)	501	2,144	(1,643)
Financial corporations, nonfinancial corporations, households, and NPISHs	5,227,886	5,332,185	(104,299)	4,832,855	5,211,111	(378,256)
Personal transfers (Current transfers between resident and nonresident households)	8,270	435,411	(427,141)	8,136	446,491	(438,355)
Other current transfers	5,219,617	4,896,775	322,842	4,824,719	4,764,620	60,099
Capital account	198	1,237	(1,038)	-	1,109	(1,109)
Capital transfers	198	1,237	(1,038)	-	1,109	(1,109)
General government	115	-	115	-	-	-
Other capital transfers	115	-	115	-	-	-
Financial corporations, nonfinancial corporations, households, and NPISHs	83	1,237	(1,153)	-	1,109	(1,109)
Debt forgiveness	-	-	-	-	-	-
Other capital transfers	83	1,237	(1,153)	-	1,109	(1,109)
Net lending (+) / net borrowing (-) (balance from current and capital account)			-			-
	Net Acquisition of Fin. Assets	Net Incurrence of Liabilities	Net (assets less liabilities)	Net Acquisition of Fin. Assets	Net Incurrence of Liabilities	Net (assets less liabilities)
Financial account						
Net lending (+) / net borrowing (-) (balance from financial account)	21,433,575	21,910,952	(477,377)	(1,848,043)	(1,147,732)	(700,311)
Direct investment	914,798	10,077,138	(9,162,340)	(1,451,279)	2,647,796	(4,099,075)
Equity and investment fund shares	325,442	9,927,412	(9,601,970)	(1,466,430)	2,836,521	(4,302,952)
Equity other than reinvestment of earnings	306,433	7,193,471	(6,887,038)	(1,486,156)	1,073,569	(2,559,725)
Reinvestment of earnings	19,009	2,733,940	(2,714,931)	19,726	1,762,953	(1,743,226)
Debt instruments	589,356	149,727	439,629	15,151	(188,726)	203,877
Portfolio investment	5,264,256	(3,390,390)	8,654,646	(36,791)	(1,007,475)	970,684
Equity and investment fund shares	294,224	5,679	288,545	1,802,956	21,406	1,781,549
Deposit-taking corporations, except central bank	83,575	-	83,575	80,733	-	80,733
Other sectors	210,650	5,679	204,971	1,722,223	21,406	1,700,817
Other financial corporations	210,523	-	210,523	1,717,910	-	1,717,910
Nonfinancial corporations, households, and NPISHs	126	5,679	(5,553)	4,313	21,406	(17,093)

	2023 ^R			2024 ^P		
	Net Acquisition of Fin. Assets	Net Incurrence of Liabilities	Net (asset less liabilities)	Net Acquisition of Fin. Assets	Net Incurrence of Liabilities	Net (asset less liabilities)
Financial account (cont'd)						
Debt securities	4,970,031	(3,396,069)	8,366,100	(1,839,747)	(1,028,882)	(810,865)
Deposit-taking corporations, except central bank	4,795,779	(3,413,942)	8,209,721	2,454,748	(1,028,882)	3,483,630
General government	(276,884)	-	(276,884)	-	-	-
Other sectors	451,136	17,873	433,263	(4,294,495)	-	(4,294,495)
Other financial corporations	408,429	-	408,429	(4,303,752)	-	(4,303,752)
Nonfinancial corporations, households, and NPISHs	42,707	17,873	24,834	9,257	-	9,257
Financial derivatives (other than reserves) and employee stock options	4,955	-	4,955	(486)	-	(486)
Deposit-taking corporations, except central bank	-	-	-	-	-	-
General government	-	-	-	-	-	-
Other sectors	4,955	-	4,955	(486)	-	(486)
Other investment	15,237,511	15,224,204	13,307	(375,625)	(2,788,052)	2,412,427
Other equity	914,798	10,077,138	(9,162,340)	(1,451,279)	2,647,796	(4,099,075)
Currency and deposits	9,171,869	2,060,211	7,111,659	(3,272,169)	(5,122,159)	1,849,991
Deposit-taking corporations, except central bank	(2,726,675)	2,058,894	(4,785,569)	(3,913,540)	(5,126,193)	1,212,653
Other sectors	11,898,544	1,317	11,897,228	641,372	4,034	637,338
Loans	(1,189,287)	154,146	(1,343,433)	(350,875)	2,966,137	(3,317,012)
Deposit-taking corporations, except the central bank	(1,193,437)	127,671	(1,321,108)	(350,839)	2,966,823	(3,317,662)
Short-term	-	127,671	(127,671)	-	2,966,823	(2,966,823)
Long-term	(1,193,437)	-	(1,193,437)	(350,839)	-	(350,839)
General government	-	-	-	-	-	-
Other sectors	4,150	26,475	(22,325)	(37)	(687)	650
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
Other financial corporations	2,514	-	2,514	(134)	-	(134)
Short-term	169,545	1,681	167,864	(58,601)	10,460	(69,061)
Long-term	414,337	140,883	273,454	116,167	(152,115)	268,282
Nonfinancial corporations, households, and NPISHs	1,636	26,475	(24,839)	97	(687)	784
Short-term	8,154	7,163	992	(43,064)	(47,071)	4,007
Long-term	(2,680)	-	(2,680)	649	-	649
Insurance, pension, and standardized guarantee schemes	49,864	13,909,869	(13,860,005)	98,298	(2,397,831)	2,496,129
Trade credit and advances	210,387	(3,679)	214,066	363,382	104,131	259,251
Other accounts receivable/payable	6,994,677	(896,342)	7,891,020	2,785,739	1,661,670	1,124,069
Deposit-taking corporations, except central bank	3,965,853	(200,107)	4,165,960	4,043,781	255,080	3,788,701
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
General government	155	14	141	(76)	66	(142)
Short-term	-	-	-	-	-	-
Long-term	-	-	-	-	-	-
Other sectors	3,028,670	(696,250)	3,724,919	(1,257,966)	1,406,524	(2,664,491)
Short-term	294,224	5,679	288,545	1,802,956	21,406	1,781,549
Long-term	-	-	-	-	-	-
Other financial corporations	3,032,193	(696,387)	3,728,580	(1,263,236)	1,404,057	(2,667,293)
Short-term	83,575	-	83,575	80,733	-	80,733
Long-term	-	-	-	-	-	-
Nonfinancial corporations, households, NPISHs	(3,523)	137	(3,660)	5,270	2,467	2,802
Short-term	210,523	-	210,523	1,717,910	-	1,717,910
Long-term	126	5,679	(5,553)	4,313	21,406	(17,093)
Reserve assets	12,056	-	12,056	16,139	-	16,139
Other reserve assets	12,039	-	12,039	15,997	-	15,997
Currency and deposits	3,919	-	3,919	11,999	-	11,999
Securities	8,120	-	8,120	3,998	-	3,998
Debt securities	8,120	-	8,120	3,998	-	3,998
Net errors and omissions			115,943			(127,475)

A2.1 International Investment Position

(CIS000)	2022	2023 ^R	2024 ^P	% Chg
Net International Investment Position	51,741,065	55,090,373	67,493,560	22.5%
Assets	149,979,913	174,380,505	180,161,115	3.3%
Direct investment	15,402,694	16,632,339	15,206,149	-8.6%
Equity and investment fund shares	13,882,330	14,193,079	12,691,679	-10.6%
Debt instruments	1,520,364	2,439,259	2,514,470	3.1%
Portfolio investment	55,562,495	61,767,994	65,856,167	6.6%
Equity and investment fund shares	2,852,348	3,341,254	3,872,327	15.9%
Monetary authorities (where relevant)	0	0	0	-
Deposit-taking corporations, except central bank	754,167	845,833	946,667	11.9%
General government	0	0	0	-
Other sectors	2,098,182	2,495,421	2,925,661	17.2%
Other financial corporations	2,097,140	2,494,907	2,920,801	17.1%
Nonfinancial corporations, households, NPISHs	1,041	514	4,859	844.8%
Debt securities	52,710,147	58,426,740	61,983,840	6.1%
Monetary authorities (where relevant)	0	0	0	-
Deposit-taking corporations, except central bank	40,418,333	45,650,833	49,149,167	7.7%
General government	276,884	0	0	-
Other sectors	12,014,930	12,775,906	12,834,674	0.5%
Other financial corporations	11,973,741	12,714,122	12,767,613	0.4%
Nonfinancial corporations, households, NPISHs	41,189	61,784	67,061	8.5%
Financial derivatives (other than reserves) and employee stock options	5,441	486	0	-100.0%
Other investment	78,821,408	95,764,149	98,867,122	3.2%
Other equity	0	0	0	-
Currency and deposits	29,298,613	38,220,325	34,503,688	-9.7%
Monetary authorities	0	1	2	100.0%
Deposit-taking corporations, except central bank	25,736,838	23,012,111	19,098,571	-17.0%
General government	40	40	40	0.0%
Other sectors	3,561,735	15,208,173	15,405,075	1.3%
Other financial corporations	543,356	1,404,746	1,392,528	-0.9%
Nonfinancial corporations, households, NPISHs	3,018,379	13,803,427	14,012,547	1.5%
Loans	22,499,594	21,029,240	20,678,498	-1.7%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	22,218,233	21,024,795	20,673,957	-1.7%
Short-term	0	0	0	-
Long-term	22,218,233	21,024,795	20,673,957	-1.7%
General government	0	0	0	-
Other sectors	281,362	4,445	4,541	2.2%
Other financial corporations	267,180	2,514	2,514	0.0%
Nonfinancial corporations, households, and	14,182	1,931	2,027	5.0%
Insurance, pension, and standardized guarantee	0	0	0	-
Trade credit and advances	253,761	312,230	393,112	25.9%
Other sectors	252,133	311,784	390,813	25.3%
Other financial corporations	7,834	120,433	157,580	30.8%
Nonfinancial corporations, households, and	244,299	191,351	233,233	21.9%
Other accounts receivable	26,769,439	36,202,353	43,291,825	19.6%
Reserve assets	187,875	215,537	231,676	7.5%
Other reserve assets	187,875	214,881	230,878	7.4%

International Investment Position (Cont'd)	2022	2023 ^R	2024 ^P	-
Liabilities	98,238,847	119,290,131	112,667,555	-5.6%
Direct investment	19,122,167	28,786,187	28,033,164	-2.6%
Equity and investment fund shares	18,976,542	28,580,341	27,848,952	-2.6%
Debt instruments	145,625	205,846	184,212	-10.5%
Portfolio investment	14,951,893	11,493,506	10,491,587	-8.7%
Equity and investment fund shares	106,186	113,042	140,004	23.9%
Debt securities	14,845,707	11,380,464	10,351,583	-9.0%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except central bank	14,794,407	11,380,464	10,351,583	-9.0%
General government	0	0	0	-
Other sectors	51,300	0	0	-
Financial derivatives (other than reserves) and employee stock options	n.a.	n.a.	n.a.	-
Other investment	64,164,787	79,010,438	74,142,804	-6.2%
Other equity	0	0	0	-
Currency and deposits	44,656,933	47,629,857	42,722,177	-10.3%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	44,654,083	47,622,250	42,712,381	-10.3%
General government	0	0	0	-
Other sectors	2,850	7,607	9,795	28.8%
Other financial corporations	2,850	7,607	9,795	28.8%
Nonfinancial corporations, households, NPISHs	0	0	0	-
Loans	15,001,561	13,392,532	16,375,885	22.3%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except the central	12,688,836	12,816,507	15,783,331	23.1%
General government	0	0	0	-
Other sectors	2,312,724	576,024	592,555	2.9%
Other financial corporations	1,776,470	0	0	-
Nonfinancial corporations, households, NPISHs	536,254	576,024	592,555	2.9%
Insurance, pension, and standardized guarantee	2,803,534	16,866,538	13,766,996	-18.4%
Trade credit and advances	27,986	126,372	237,720	88.1%
Other accounts payable - other	1,674,773	995,140	1,040,026	4.5%
Monetary authorities	0	0	0	-
Deposit-taking corporations, except central bank	69,015	47,838	87,928	83.8%
General government	0	21	74	258.4%
Other sectors	1,605,759	947,281	952,024	0.5%
Other financial corporations	1,596,852	921,667	926,908	0.6%
Nonfinancial corporations, households, NPISHs	8,907	25,614	25,117	-1.9%
Special drawing rights (Net incurrence of liabilities)	0	0	0	-

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