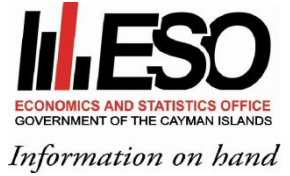




THE CAYMAN ISLANDS' QUARTERLY TRADE STATISTICS BULLETIN: JANUARY TO MARCH 2024



This publication is produced by the Economics and Statistics Office from data supplied mainly by the Customs Department. The data presented in this bulletin are preliminary and subject to revision in the subsequent quarterly bulletins and annual report as new information are obtained.

Imports by Standard International Trade Classification (SITC)

Overview

The total value of merchandise imports increased by 1.1 percent to \$358.22 million for the first quarter that ended March 2024, compared to the \$354.31 million recorded for the previous corresponding quarter. This performance reflected a 1.6 percent increase in the value of imported non-petroleum goods. However, there was a 1.9 percent reduction in the imports of petroleum and petroleum-related goods imports for the review quarter.

There were increases in SITC categories such as *commodities and transactions not classified elsewhere in the SITC and machinery and transport equipment*. In contrast, there were reductions in the imports of *miscellaneous manufactured articles, chemicals and related products, beverages and tobacco, food and live animals, crude materials, inedible, except fuels, mineral fuels, lubricants and related materials and manufactured goods classified chiefly by materials* for the first three months of 2024.

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

	2024	2023	Change
	QTR 1	QTR 1	
	CI\$000		%
Total Imports	358,220.2	354,313.9	1.1%
Capital goods	34,321.3	37,283.6	-7.9%
Intermediate goods	91,676.2	91,247.4	0.5%
Consumption goods	146,904.2	153,512.5	-4.3%
Motor Spirit	46,420.6	47,638.3	-2.6%
Passenger Motor Vehicles	16,965.3	15,689.1	8.1%
Goods not elsewhere specified	21,932.7	8,943.0	145.2%

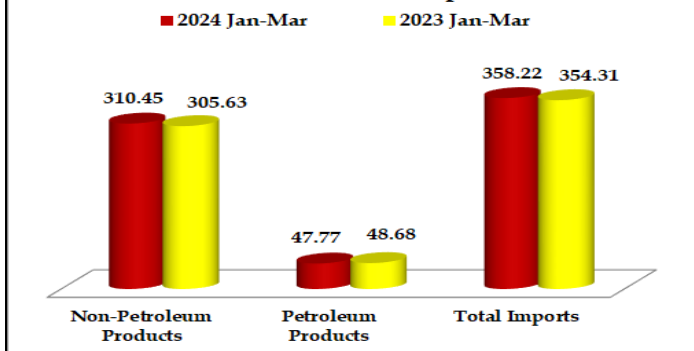
Broad Economic Classification (BEC) analysis showed that growth was recorded in imports of *passenger motor vehicles, goods not elsewhere specified, and intermediate goods* by 8.1 percent, 145.2 percent, and 0.5 percent, respectively. However, there were reductions in the importation of *consumption goods, capital goods and motor spirit* by 4.3 percent, 7.9 percent, and 2.6 percent, respectively, for the first three months of the year (see Table 1).

In terms of imports by source country, the main drivers for the growth in imports occurred mainly from the *U.S.A, Germany, South Korea, Cuba and Canada*. In contrast, goods imported from *Jamaica, the U.K, Japan and Switzerland* were lower for the review period (see Table 3).

Imports by Category

Machinery and transport equipment imports grew by 10.9 percent (\$7.59 million), mainly on account of the increased importation of *electrical machinery, apparatus and appliances (41.7%), power generating machinery and equipment (107.0%), metalworking*

Chart 1: Merchandise Imports, CI\$Millions



machinery (251.8%) and *telecommunications and sound-recording and reproducing apparatus and equipment* (6.8%). In contrast, there was a 12.0 percent and 10.5 percent decrease in the imports of *general industrial machinery and equipment n.e.s* and *office machines and automatic data-processing machines*, respectively (see Table 2 and Table 5).

Commodities and transactions not classified elsewhere recorded growth of 141.3 percent relative to the first quarter in 2023. This primarily reflected a 156.3 percent increase in imports of *special transactions and commodities not classified according to kind*. In contrast, there was an 85.8 percent reduction in the imports of *coin (other than gold coin), not being legal tender* relative to the corresponding period in 2023.

In contrast, imports of **miscellaneous manufactured articles** decreased by 9.1 percent (\$6.58 million), reflecting reductions in *miscellaneous manufactured articles, n.e.s* (23.9%), *professional, scientific and controlling instruments and apparatus n.e.s* (10.1%) and *footwear* (35.6%). However, imports of *furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings* increased by 23.4 percent for the first three months of 2024. Also, imports of *prefabricated buildings* grew by 14.6 percent.

Chemicals and related products, n.e.s. decreased by 9.9 percent (\$2.86 million) for the first quarter of 2024 over the previous corresponding quarter. This reflected declines in several items such as *medicinal and pharmaceutical products* (17.0%), *essential oils and resinoids and perfume materials et al* (11.5%), and *chemical materials and products, n.e.s* (27.4%). In contrast, the importation of *plastics in non-primary forms* and *inorganic chemicals* both grew by 31.1 percent, for the quarter.

Beverages and tobacco recorded an overall reduction of 16.4 percent. This outcome reflected the 19.9 percent decline in the importation of *beverages*, which was partially offset by the 30.2 percent increase in *tobacco and tobacco manufacturers*. The decrease in *beverage imports* was due mostly to declines for most categories, such as *sparkling wines*

(40.4%), *wines of fresh grapes* (25.9%), and *spirits obtained by distilled grape wine* (91.9%). Imports of *waters (including mineral and aerated waters)* decreased by 19.4 percent for the review quarter.

Food and live animals imports declined by 2.6 percent (\$1.65 million), mainly reflecting the decreased importation of *vegetables and fruit* (6.1%), *miscellaneous edible products* (20.0%), as well as *dairy products and bird's eggs* by 3.9 percent. In contrast, there was a 10.5 percent, 13.1 percent and a 19.6 percent increase in the imports of *meat and meat preparations, cereals and cereal preparations* and *coffee, tea, cocoa, spices, and manufactures thereof* imports, respectively (see Table 2 and Table 5).

Imports of **crude materials, inedible, (except fuel)** fell by 30.4 percent (\$1.55 million). This reduction reflected the lower importation of *cork and wood* and *textile fibres (other than wool tops and other combed wool)* by 90.5 percent and 97.6 percent, respectively.

Manufactured goods classified chiefly by materials decreased by 0.8 percent (\$0.31 million) to settle at \$40.26 million for the review quarter. This outcome reflected lower imports of *manufactures of metals n.e.s* by 5.4 percent, *non-metallic mineral manufactures n.e.s* (10.3%), and *paper, paperboard and articles of paper pulp, of paper or of paperboard* by 13.7 percent. In contrast, these reductions were partially offset by growth in imports of *cork and wood manufactures (excluding furniture)* and *iron and steel* imports by 31.4 percent and 28.4 percent, respectively.

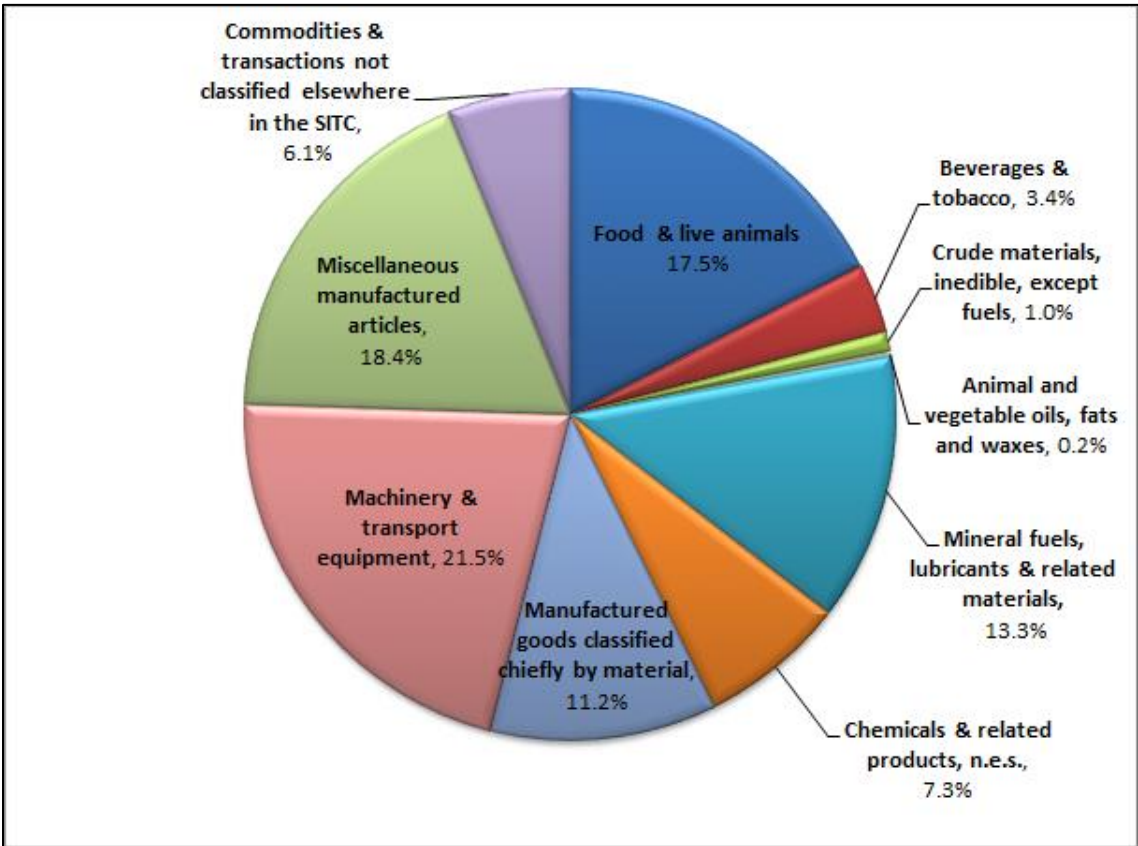
Animal and vegetable oils, fats and waxes decreased by 22.9 percent to \$0.68 million due mostly to the 22.8 percent reduction in the importation of *fixed vegetable fats and oils, crude, refined or fractionated* for the first quarter of 2024.

Mineral fuels, lubricants and related materials imports reached \$47.77 million, a decrease of 1.9 percent. This reduction was mainly driven by the decrease in the average price of major types of petroleum products imported, except motor gas. However, there were increases in the volumes of all major types of fuel imported for the quarter.

Table 2. Merchandise Imports by Standard International Trade Classification (SITC)(Rev 4), CI\$Millions									
Section	2024 JAN	2024 FEB	2024 MAR	2024 Qtr 1	2023 JAN	2023 FEB	2023 MAR	2023 Qtr 1	% Change
Food and live animals	20.57	19.36	22.69	62.62	21.17	20.02	23.09	64.27	-2.6%
Beverages and tobacco	4.61	3.26	4.48	12.35	4.66	4.76	5.36	14.78	-16.4%
Crude materials, inedible, except fuels	1.27	1.26	1.02	3.55	2.00	1.41	1.69	5.10	-30.4%
Animal and vegetable oils, fats and waxes	0.22	0.21	0.25	0.68	0.25	0.36	0.26	0.88	-22.9%
Chemicals and related products, n.e.s.	7.60	8.94	9.58	26.12	8.30	9.66	11.02	28.98	-9.9%
Manufactured goods classified chiefly by material	13.45	12.99	13.83	40.26	13.52	13.57	13.48	40.57	-0.8%
Machinery and transport equipment	28.11	24.03	25.00	77.14	22.85	22.38	24.32	69.55	10.9%
Miscellaneous manufactured articles	20.89	21.93	23.05	65.87	25.41	22.44	24.60	72.45	-9.1%
Commodities and transactions not classified elsewhere in the SITC	4.33	15.20	2.32	21.86	3.49	2.86	2.70	9.06	141.3%
Non-Petroleum Products	101.05	107.17	102.22	310.45	101.65	97.46	106.53	305.63	1.6%
Mineral fuels, lubricants and related materials*	17.22	14.77	15.79	47.77	15.89	14.34	18.45	48.68	-1.9%
Total	118.27	121.94	118.01	358.22	117.54	111.80	124.98	354.31	1.1%

* Also referred to as petroleum and related oils

Chart 2. Percentage distribution of Imports by SITC, January-March 2024



Imports by Countries of Origin

TABLE 3. Imports by Country of Origin, CUS\$ Million			
Country	January-March		Qtr1
	2024	2023	% change
United States	285.88	278.23	2.7%
Jamaica	12.44	18.22	-31.7%
Japan	4.09	5.06	-19.1%
United Kingdom	6.03	8.08	-25.3%
South Korea	1.88	1.13	67.3%
Cuba	1.16	0.53	118.4%
Canada	2.49	1.87	33.1%
Switzerland	3.44	4.38	-21.5%
Germany	4.70	2.54	85.1%
Panama	1.88	2.65	-28.9%
Mexico	2.67	2.48	7.8%
Others	31.55	29.16	8.2%
TOTAL IMPORTS	358.22	354.31	1.1%

For the quarter ending March 2024, the overall increase in the value of goods imported was driven by the 2.7 percent or \$7.65 million growth in imports from the U.S.A (see Table 3). This outturn reflected increases in the value of imported electrical machinery, furniture and parts thereof, as well as special transactions and commodities not classified according to kind.

Cayman's imports from Germany grew from \$2.54 million to \$4.70 million, mainly due to higher imports of power-generating machinery and equipment, electrical machinery and equipment as well as general industrial machinery and equipment.

Imports from South Korea grew by 67.3 percent due to increased purchases of road vehicles, vegetables, office machines, and automatic data processing machines.

In contrast, there was a 31.7 percent reduction in imports from Jamaica due mostly to decreased purchases of manufactures of metals, road vehicles as well as furniture and parts thereof. Additionally, there were lower purchases of beverages for the review quarter of 2024.

Imports from the UK declined by 25.3 percent to \$6.03 million due to the lower importation of road vehicles, medicinal and pharmaceutical products, miscellaneous manufactured articles as well as professional, scientific and controlling instruments and apparatus, n.e.s.

Imports from Japan contracted by \$0.97 million (19.1%) reflecting the decreased imports of road vehicles, telecommunications and sound-recording equipment, as well as photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks.

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

CI\$000, January- March

Broad Economic Categories	2024			2024	2023			2023	2024/2023
	JAN	FEB	MAR	QTR 1	JAN	FEB	MAR	QTR 1	% Change
1 Food and beverages	23,801.76	21,831.50	26,580.63	72,213.89	24,861.72	24,266.11	27,659.24	76,787.07	-6.0%
11. Primary	6,491.22	6,033.82	6,963.76	19,488.80	6,867.29	5,912.79	7,377.58	20,157.66	-3.3%
111. Mainly for industry	382.56	508.01	419.96	1,310.53	615.73	417.92	573.52	1,607.17	-18.5%
112. Mainly for household consumption	6,108.66	5,525.81	6,543.80	18,178.27	6,251.56	5,494.87	6,804.06	18,550.50	-2.0%
12. Processed	17,310.55	15,797.67	19,616.87	52,725.09	17,994.43	18,353.31	20,281.66	56,629.40	-6.9%
121. Mainly for industry	2,247.91	1,336.87	1,591.24	5,176.02	1,534.78	1,420.17	1,413.50	4,368.45	18.5%
122. Mainly for household consumption	15,062.64	14,460.80	18,025.64	47,549.07	16,459.65	16,933.15	18,868.16	52,260.96	-9.0%
2. Industrial supplies not elsewhere specified	19,383.94	20,787.22	21,678.49	61,849.65	21,846.68	20,974.22	22,359.24	65,180.15	-5.1%
21. Primary	1,097.59	1,009.39	893.13	3,000.11	1,799.06	845.28	1,262.30	3,906.64	-23.2%
22. Processed	18,286.35	19,777.83	20,785.36	58,849.54	20,047.62	20,128.95	21,096.94	61,273.51	-4.0%
3. Fuels and lubricants	17,395.04	14,579.94	15,804.76	47,779.75	15,730.94	14,166.97	18,385.34	48,283.25	-1.0%
31. Primary	-	-	-	-	-	-	-	-	-
32. Processed	17,395.04	14,579.94	15,804.76	47,779.75	15,730.94	14,166.97	18,385.34	48,283.25	-1.0%
321. Motor spirit	16,837.88	14,415.61	15,167.07	46,420.56	15,576.50	14,043.78	18,018.03	47,638.31	-2.6%
322. Other	557.16	164.33	637.70	1,359.19	154.44	123.20	367.30	644.94	110.7%
4. Capital goods (except transport equipment), and parts and accessories thereof	14,352.31	12,442.97	16,095.30	42,890.58	16,122.63	12,678.02	14,685.32	43,485.97	-1.4%
41. Capital goods (except transport equipment)	10,583.33	8,309.11	11,379.53	30,271.96	11,941.96	9,645.90	11,359.14	32,947.00	-8.1%
42. Parts and accessories	3,768.99	4,133.86	4,715.77	12,618.62	4,180.67	3,032.12	3,326.18	10,538.97	19.7%
5. Transport equipment, and parts and accessories thereof	9,110.58	12,815.33	12,664.69	34,590.60	10,806.25	10,524.80	11,615.87	32,946.93	5.0%
51. Passenger motor cars	4,363.61	6,714.30	5,887.36	16,965.27	5,475.47	5,206.82	5,006.80	15,689.09	8.1%
52. Other	2,710.84	3,665.82	1,886.45	8,263.10	3,111.79	2,852.84	2,385.52	8,350.15	-1.0%
521. Industrial	1,431.15	1,449.03	1,169.13	4,049.31	1,952.49	910.09	1,473.99	4,336.57	-6.6%
522. Non-industrial	1,279.69	2,216.79	717.31	4,213.79	1,159.31	1,942.75	911.52	4,013.58	5.0%
53. Parts and accessories	2,036.13	2,435.21	4,890.88	9,362.23	2,218.99	2,465.14	4,223.55	8,907.68	5.1%
6. Consumer goods not elsewhere specified	29,734.78	24,142.49	23,085.75	76,963.02	24,709.40	26,345.42	27,632.68	78,687.50	-2.2%
61. Durable	7,937.42	7,257.60	7,282.18	22,477.19	8,168.05	7,831.72	7,252.74	23,252.51	-3.3%
62. Semi-durable	9,696.80	9,414.03	8,851.05	27,961.89	9,491.52	10,513.79	10,782.74	30,788.05	-9.2%
63. Non-durable	12,100.55	7,470.86	6,952.53	26,523.94	7,049.83	7,999.90	9,597.20	24,646.93	7.6%
7. Goods not elsewhere specified	4,490.13	15,343.75	2,098.80	21,932.68	3,462.21	2,840.95	2,639.88	8,943.05	145.2%
TOTAL	118,268.55	121,943.19	118,008.43	358,220.17	117,539.84	111,796.49	124,977.57	354,313.90	1.1%

Imports by Broad Economic Categories

Analysis of imports by **Broad Economic Categories (BEC)** or final use reflected mixed outcomes in the major categories for the first quarter of 2024 (see Table 4).

The 5.0 percent growth in **transport equipment, parts and accessories thereof** was driven by the \$1.28 million increase in importation of *passenger motor cars*. There was also a 5.1 percent in *parts and accessories* of other transport equipment. In contrast, imports of *industrial* transport goods decreased by 6.6 percent.

Imports of **goods not elsewhere specified** grew by \$12.99 million or 145.2 percent for the first three months of 2024.

In contrast, **food and beverages** imports declined by 6.0 percent (\$4.57 million) reflecting decreases in both *primary* (3.3%) and *processed* food and beverage (6.9%). *Primary* and *processed* food and beverage for *household consumption* declined by 2.0 and 9.0 percent, respectively. However, processed *industrial* food and beverage increased for the first quarter of 2024 by 18.5 percent.

Imports of **industrial supplies not elsewhere specified** decreased by 5.1 percent, primarily from the smaller imports of *processed industrial supplies* (4.0%) and *primary industrial supplies* (23.2%).

Consumer goods not elsewhere specified declined by 2.2 percent to \$76.96 million, with the decrease mainly reflecting *semi-durable* and *durable* goods by 9.2 percent and 3.3 percent, respectively. However, the importation of *non-durable* goods grew by 7.6 percent over the corresponding quarter of 2023.

Capital Goods (except transport equipment) and parts and accessories thereof imports decreased by \$0.6 million or 1.4 percent for the first three months of 2024. This was due mainly to the 8.1 percent reduction in *capital goods (except transport equipment)* as *parts and accessories* of capital goods grew by 19.7 percent compared to the previous corresponding period.

Fuels and lubricants imports declined by 1.0 percent, due primarily to the lower importation of *motor spirit* (2.6%) and *processed fuels and lubricants* (1.0%). In contrast, there was a 110.7 percent growth in *other fuels* for the review quarter.

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

	2024 Qtr 1	2023 Qtr 1	2024/23 %Chg
<u>Food and Live Animals</u>			
Live animals other than animals of division 03	53.63	116.15	-53.8%
Meat and meat preparations	11,676.19	10,568.84	10.5%
Dairy products and birds' eggs	6,753.05	7,024.83	-3.9%
Fish (not marine mammals), crustaceans, molluscs and aquatic invertebrates, and preparations thereof	4,379.04	4,463.78	-1.9%
Cereals and cereal preparations	7,319.86	6,471.30	13.1%
Vegetables and fruit	14,871.68	15,844.81	-6.1%
Sugars, sugar preparations and honey	921.59	723.04	27.5%
Coffee, tea, cocoa, spices, and manufactures thereof	2,850.43	2,382.94	19.6%
Feeding stuff for animals (not including unmilled cereals)	1,976.05	1,896.67	4.2%
Miscellaneous edible products and preparations	11,820.74	14,779.12	-20.0%
<u>Beverages & Tobacco</u>			
Beverages	11,011.48	13,750.11	-19.9%
Tobacco and tobacco manufactures	1,336.56	1,026.26	30.2%
<u>Crude Materials, inedible, except fuels</u>			
Hides, skins and furskins, raw	-	0.09	-100.0%
Oil-seeds and oleaginous fruits	55.91	56.13	-0.4%
Crude rubber (including synthetic and reclaimed)	6.03	16.71	-63.9%
Cork and wood	148.51	1,559.19	-90.5%
Pulp and waste paper	0.03	8.61	-99.7%
Textile fibres (other than wool tops and other combed wool) and their wastes (not manufactured into yarn or fabric)	5.01	206.40	-97.6%
Crude fertilizers, other than those of Division 56, and crude minerals (excluding coal, petroleum and precious stones)	2,148.51	2,118.71	1.4%
Metalliferous ores and metal scraps	52.63	12.37	325.6%
Crude animal and vegetable materials, n.e.s.	1,134.02	1,126.18	0.7%
<u>Mineral Fuels, lubricants & related materials</u>			
Coal, coke and briquettes	48.79	70.80	-31.1%
Petroleum, petroleum products and related materials	46,812.57	48,170.96	-2.8%
Gas, natural and manufactured	911.71	440.58	106.9%
<u>Animal & Vegetable oils, fats and waxes</u>			
Animal oils and fats	29.81	35.75	-16.6%
Fixed vegetable fats and oils, crude, refined or fractionated	563.34	730.18	-22.8%
Animal or vegetable fats and oils, processed; waxes of animal or vegetable origin; inedible mixtures or preparations of animal or vegetable fats or oils, n.e.s.	82.51	110.64	-25.4%

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

	2024 Qtr 1	2023 Qtr 1	2024/23 %Chg
<u>Chemicals & related products, n.e.s</u>			
Organic chemicals	84.86	188.24	-54.9%
Inorganic chemicals	501.38	382.53	31.1%
Dyeing, tanning and colouring materials	3,409.53	3,922.60	-13.1%
Medicinal and pharmaceutical products	7,629.86	9,189.55	-17.0%
Essential oils and resinoids and perfume materials; toilet, polishing and cleansing preparations	7,274.50	8,217.22	-11.5%
Fertilizers (other than those of group 272)	78.63	86.83	-9.4%
Plastics in primary forms	229.78	293.97	-21.8%
Plastics in non-primary forms	4,586.90	3,498.83	31.1%
Chemical materials and products, n.e.s.	2,322.42	3,196.74	-27.4%
<u>Manufactured goods classified chiefly by materials</u>			
Leather, leather manufactures, n.e.s., and dressed furskins	68.14	63.05	8.1%
Rubber manufactures, n.e.s.	1,390.44	1,864.75	-25.4%
Cork and wood manufactures (excluding furniture)	5,099.15	3,880.33	31.4%
Paper, paperboard and articles of paper pulp, of paper or of paperboard	4,285.01	4,963.96	-13.7%
Textile yarn, fabrics, made-up articles, n.e.s., and related products	2,461.10	2,001.69	23.0%
Non-metallic mineral manufactures, n.e.s.	7,021.45	7,825.12	-10.3%
Iron and steel	3,736.69	2,909.41	28.4%
Non-ferrous metals	1,347.57	1,363.09	-1.1%
Manufactures of metals, n.e.s.	14,851.67	15,695.94	-5.4%
<u>Machinery & transport equipment</u>			
Power-generating machinery and equipment	5,199.66	2,511.64	107.0%
Machinery specialized for particular industries	2,586.16	2,484.52	4.1%
Metalworking machinery	933.71	265.41	251.8%
General industrial machinery and equipment, and machine parts, n.e.s.	10,182.92	11,577.61	-12.0%
Office machines and automatic data-processing machines	3,719.57	4,156.01	-10.5%
Telecommunications and sound-recording and reproducing apparatus and equipment	5,849.62	5,478.07	6.8%

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

	2024 Qtr 1	2023 Qtr 1	2024/23 %Chg
Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	19,087.59	13,468.52	41.7%
Road vehicles (including air-cushion vehicles)	25,184.17	25,062.31	0.5%
Other transport equipment	4,400.30	4,544.05	-3.2%
<u>Miscellaneous manufactured articles</u>			
Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	1,628.93	1,420.95	14.6%
Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	11,471.79	9,297.39	23.4%
Travel goods, handbags and similar containers	540.83	719.03	-24.8%
Articles of apparel and clothing accessories	13,902.71	13,492.39	3.0%
Footwear	854.60	1,326.24	-35.6%
Professional, scientific and controlling instruments and apparatus, n.e.s.	4,433.52	4,931.11	-10.1%
Photographic apparatus, equipment and supplies and optical goods, n.e.s.; watches and clocks	7,376.98	7,563.75	-2.5%
Miscellaneous manufactured articles, n.e.s.	25,659.93	33,699.73	-23.9%
<u>Commodities & transactions not classified elsewhere in the SITC</u>			
Postal Packages not classified according to kind	298.72	298.12	0.2%
Special transactions and commodities not classified according to kind	21,218.82	8,279.70	156.3%
Coin (other than gold coin), not being legal tender	22.83	161.26	-85.8%
Gold, non-monetary (excluding gold ores and concentrates)	318.07	321.07	-0.9%
All Commodities	358,220.17	354,313.90	1.1%

Methodology, Explanatory Notes and Definitions

The Foreign Trade Statistics is produced by the Economics and Statistics Office (ESO).

System of Trade

The “General Trade System” is the system of coverage used in the tabulation of merchandise in this report. Under this system, all goods entering the Cayman Islands are recorded as imports, while all goods leaving the country are recorded as exports.

Coverage

This report covers merchandise trade of good imported only. Trade- in-services are not included. Included in this report are:

- Returned goods, used goods, waste scrap, bunker, stores ballast and dunnage
- Estimates of good acquired by travellers for their own use, which falls below the Custom threshold.

Excluded are goods in transit or other trans-shipments not destined for the Cayman Islands’ market, monetary gold and bullion, banknotes and coins in circulation.

Valuation

All values are shown in Cayman Islands dollars (CI\$). Imports are valued at cost, insurance and freight (c.i.f) which is the value up to the time of delivery at the port. It includes incidental charges but excludes customs or any other duty paid on arrival.

Sources

The merchandise import statistics are primarily obtained from the computerised records maintained by the Customs Department. These records are based on documents on the importation of goods as completed by importers or their agents who are required to record the appropriate statistical tariff code using the Cayman Islands

Customs Tariff Law (2017 Revision) (CTL)

The CTL is based on the Harmonised System Harmonised Commodity Description and Coding System (sixth edition, 2017) of the World Customs Organization (WCO).

Classification

Therefore, the task of the ESO is mainly to incorporate and check the credibility of the data and convert them into classification systems that can be useful for analysis. The process of classification is a time-intensive, laborious task as there have been a significant number of goods that are not classified or misclassified. The objective of the classification process has been to minimise the number of such cases; over the years, the number of commodities that are not classified by HS codes has diminished. In addition to the classification by SITC codes, ESO also classifies all imported commodities by Broad Economic Category (BEC) based on international guidelines issued by the United Nations (UN).

Beginning in the first quarter of 2018 and for comparative quarters, the data obtained from Customs is converted to the Standard International Trade Classification (Revision 4). Additionally, the imports are also classified by the Broad Economic Category (Revision 4). In previous publications, SITC (Rev 3) and BEC (Rev 4) were used by the ESO.

Limitations

In the Cayman Islands, several import documents do not provide codes or provide improper codes. Over the years, this issue required the ESO to verify codes and provide missing ones vigilantly. ESO continues to review the imports data to improve the accuracy, reliability and proper classification of the data.

Full details of the quantity and value of all imports are not available. This will require an upgrade of the current administrative system based at the Cayman Islands Customs Department. At present, only a small proportion of commodities have both quantity and value of imports. It must be noted that the goods may not always be recorded they arrive on Island, but when the declarations are logged at Customs. Thus, there may be included some goods which arrived at the end of the previous period but are accounted for in the current period.

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