

**“Advancing Statistics for
Improving the Lives of People”**

Statement on *Statistics Week 2016*

By

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Introduction

It is my pleasure to invite the community to the week-long local celebration of ***Statistics Week*** which begins today, October 16th, 2016 and ends on October 21st, 2016. The Cayman Islands is not alone in this endeavor of raising awareness on the importance of statistics in a nation’s socio-economic development. The global statistical community is celebrating ***World Statistics Day*** on October 20th. The ***Caribbean Statistics Day*** coordinated by the Caribbean Community (CARICOM) was held yesterday, October 15th with the theme “Improving the Lives of People - Advancing the Action Plan for Statistics in CARICOM”.

Advances in official statistics

During the last fiscal year which ended 30 June 2016, we achieved a number of major milestones in our efforts to further advance Cayman’s official statistics. Our aim has been to make these more relevant, timely, reliable and user-friendly for economic monitoring and decision-making, particularly on key socio-economic issues such as unemployment.

Firstly, we re-instituted the semi-annual conduct of the Labour Force Survey. The LFS was previously conducted annually from 2005 to 2014. Starting 2015, with additional resources, ESO renewed the Spring edition. Conducted in April to May 2015, the results were processed and released in the second half of 2015. The semi-annual LFS provides the Cabinet and general public with more accurate assessments of the labor market, particularly on the unemployment rate.

The continued use of electronic tablets for household interviews in Grand Cayman (introduced in 2014) instead of paper questionnaires, has enabled a more timely completion of the LFS Reports by at least a month. Beginning with the current survey of the LFS (Fall 2016), electronic tablets will also be used by enumerators in the Sister Islands.

Responding to the recommendations in the Minimum Wage Advisory Committee Report, a new labour force category was added in the LFS Report (Permanent Residents with Right to Work). The earnings brackets were also made narrower, thus making the earnings data more robust for earnings analysis.

Secondly, the revision of the Consumer Price Index (CPI) basket is underway. The CPI is the key indicator for monitoring the general price level or cost of living in the economy. It directly affects the lives of our residents due to its pervasive use for reviewing salaries, pensions, fees and charges.

A key activity towards improving the accuracy of the CPI is the completion of the Household Budget Survey (HBS) 2015. The comprehensive data on household consumption from this survey will be used in reviewing and updating the detailed components of the goods and services that make up the CPI. I would like to take this opportunity to extend my appreciation for the excellent cooperation of the sample households throughout the twelve months of 2015.

Thirdly, for the first time ever, data on total foreign assets and foreign liabilities of Cayman residents were compiled in the Balance of Payments (BOP) Report for 2014, which was released in December 2015. The statistics highlights the global character of our financial system, and the various flows that affect our balances with the rest of the world.

Fourthly, the System of National Accounts Report provides the most basic data set for measuring the overall health of the economy (the gross domestic product or GDP) and all of the contributing sectors. It has details that allow policy-analysts to identify sectors that have weakened or strengthened during the year. In the Report released in December 2015, a new data set was included: the cost structure of industries which can be a very useful benchmark or planning tool for the private sector.

Fifthly, In view of the relatively high growth rate of the

country's population, a full update of the Register was undertaken. The Household Register is a listing of all household dwelling addresses in the Cayman Islands, and is the main sampling frame for all household surveys including the Labour Force Survey. An updated Register is critical for selecting more representative samples for the LFS and other household surveys.

Sixthly, we strengthened the legal framework for official statistics. The Statistics (Amendment) Law, 2016 sought to further strengthen the ESO in carrying out its mandate as follows:

- It explicitly excludes individual data collected by ESO from the application of the Freedom of Information (FOI) Law. This provision further strengthens the confidentiality of individual data in ESO surveys;
- It authorizes the conduct of voluntary surveys among exempt companies with on-shore business operations, to facilitate their inclusion in the estimation of gross domestic product;
- It specifies administrative requirements that the ESO should undertake in order to facilitate an unambiguous, transparent and easier enforcement of the Law;

- It grants ESO the authority to determine and collect charges for customized statistical services provided to the private sector; and
- It increased the penalties for ESO employees who commit an offence for unlawful disclosure of information.

Finally, a key objective of the ESO as the national statistics office is to provide updated socio-economic information on Cayman through a “one-stop” data resource - the website www.eso.ky. I believe that this facility contributes to the efficient research of information for business planning, policy analysis and development as well as academic studies. I am pleased to announce that the website’s search function was recently restructured: beginning this month, data users can search and download key economic indicators from the ESO database to fit their own specific uses.

Conclusion

In conclusion, I wish to extend the sincere appreciation of my Ministry to all members of the community who participated in and supported the various surveys conducted by the Economics and Statistics Office. It is gratifying to note that our household surveys have one of the highest response rates in the region. The business sector has also helped in achieving higher response rates for the business surveys over the years.

We are equally appreciative of our data users, which have grown in number in addition to policy-makers, regulators, global analysts, students and traditional government data users. The publication and broadcasting sectors have increasingly featured official statistics in enriching the community's knowledge of life in the Islands, and in raising awareness of socio-economic issues. Businesses have used our official statistics for business planning and marketing, and audit groups also employed them for financial analytical procedures. All these uses make it worthwhile to continue investing in quality statistics.

Thank you, and may God bless the Cayman Islands!