Annual REPORT 2015

Statistical
INSTITUTE OF
BELIZE

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In this age of rapidly advancing and changing technologies, statisticians and statistics producing agencies find themselves in interesting times, where the very nature of official statistics is evolving, with the requirement of strategic adaptability or face losing relevance. In this new era, it is common to speak, not of statisticians, but of data scientists – that is, statisticians with the new mandate to be able to process Big Data and make sense of the results in a coherent and integrated way. This includes data from shopping outlets, mobile devices, social media, and smart telephones. Whether we realize it or not, our reality is that our electronic devices and, indeed even our appliances, are collecting detailed data on our activities. For those statistical agencies that have the capacity to capture and use this data, it presents the opportunity to work with huge amounts of real time data.

For small countries such as ours, where Big Data is not yet a feasible source of statistical information, the vast amounts of data collected by various agencies for administrative purposes represent the next frontier in official statistics in Belize. No more is it necessary to conduct as many detailed and expensive surveys of the population, households or businesses to get the information needed about the nation, as much of the required data can be accessed from administrative sources. Indeed, several countries now obtain most, if not all, of the information usually collected by means of the population census from administrative data.

Increased demand for statistical data, coupled with shrinking resources, has made it imperative that the move from individual surveys or censuses to the regular products of administration be made as quickly as possible. Moreover, the reality of diminishing returns is becoming more and more evident. Respondents are becoming fatigued and with the sharply increasing cost of any given study, it will become impractical to conduct surveys or censuses, in the foreseeable future.

This changing reality facing national statistical offices around the world emphasizes the urgent need for a practical and consistent National Statistical System (NSS) and a coherent system for accessing administrative data in Belize. Such a system would coordinate the production of statistics across the nation, ensuring consistency of definitions, timeliness of data production, and accessibility of information at all levels. Furthermore, the NSS is the foundation on which a National Strategy for the Development of Statistics (NSDS) can be elaborated, highlighting statistics as a national strategic goal in the medium and long term.

The future of statistics in Belize, as in all countries, undoubtedly rests with the NSS as a whole. The Statistical Institute of Belize, as mandated by the legislation which governs it, stands ready to take on the challenges of providing the leadership and coordination needed to develop this system and promotes the use of data for informed decision-making at all levels.

The staff at the Statistical Institute of Belize continues to work very hard to serve Belize even better each year. I am very proud of their contribution to the building of our beautiful nation, Belize.

Dr. Aaron Lewis PhD

Across the world, a new age is dawning; statistical agencies are rapidly moving into the age of Data Science, a new and vibrant field of study and research that has taken the forefront in all aspects of statistical activities. Never before has there been such emphasis on numbers as the essence of reality. Everything we do or contemplate doing can be quantified in one way or another, and all decisions made are impacted by data collected, analyzed and modeled. This is the idea of Big Data: the collection of data from smart devices, the web, mobile and social media and shopping outlets, just to name a few.

The processing of Big Data is not yet a reality for the Statistical Institute of Belize (SIB) but over the last year several important advances have been made to bring the Institute closer to this goal. Foremost among these is the promotion and dissemination of statistics to the nation through regular scheduled press releases and conferences and TV show appearances. This publicity campaign is designed to capture the attention and imagination of the man on the street, the business community and the senior government officials. The end result will be the realization that Statistics is an essential strategic goal of the planning process, that Statistics is not a side act but rather a main actor in national development.

Implementing a regular process of data collection was also a main focus of the Institute over the last year. The Gross Domestic Product (GDP) is released on a quarterly basis, the Consumer Price Index (CPI) and External Trade statistics are compiled and released monthly, and the Labour Force is examined twice a year. An advance release calendar, published at the start of the year, detailed all these activities and was followed to the letter. Other studies, including a Business Establishment Survey and the Household Expenditure Survey, both of which are scheduled to be conducted next year, now have to be institutionalized and conducted on a regular basis in the same way.

The Statistical Institute of Belize has big plans for the coming years which will require sustained effort and, sooner rather than later, substantial inputs of resources. Next year has all the promise of being an exciting and productive period for the SIB, and Staff and Management are looking forward with anticipation to continued important innovations and to the development of the Institute as it assumes its rightful place in the development of our nation.

Dr. Leopold Perriott
Director- General

The outputs of the Economic Statistics Department are widely followed and utilized by government, international agencies, researchers, the private sector and non-governmental organizations. As such, the timely production and publication of Gross Domestic Product (GDP), Consumer Price Index (CPI), and External Trade statistics are vital to maximizing their usefulness and relevance. The Institute's Advance Release Calendar provides the department with important target dates, which have led to improved transparency and credibility with respect to economic statistics. Regularly scheduled press conferences and media appearances have increased the public's awareness of the statistics produced by the department, with the Statisticians presenting to the public via the media. These activities have served to improve the image of SIB and its relationship with its users, while simultaneously providing an opportunity to highlight important statistics through a wide reaching medium.

NATIONAL ACCOUNTS STATISTICS:

The quarterly and annual GDP statistics provide an indication of the country's economic development and well-being, by measuring private and public consumption, government spending, investment and net exports. This indicator continues to be released on a quarterly basis, with preliminary annual estimates scheduled for release later this year. In an effort to improve on the timeliness of production, the department has built stronger relationships with suppliers of data that are required for the calculation of the GDP. These collaborations have carried forward into other activities, including the planning for the upcoming Business Establishment Survey (BES).

Planning for the BES began in early 2015, with a special committee, comprised of managers of various departments, being organized to advance the work. From the outset it was clear that much assistance would be needed in capacitating the department's staff so as to enable them to carry out this project successfully. In March 2015, after participating in the launch of the Project for the Regional Advancement of Statistics in the Caribbean (PRASC), the Institute was able to secure the technical assistance of Statistics Canada in the planning and execution of this survey. The PRASC, which focuses on the improvement of national accounts, business surveys, household surveys and data dissemination, represents an excellent opportunity for the department to obtain the support it needs for this vitally important survey activity.

PRICE STATISTICS:

The Economic Statistics Department has, since February 2011, produced monthly Consumer Price Index (CPI) statistics for publication. During the year in review, the department oversaw the piloting of price collection by tablets and the development of a CPI application for use on these devices. This significant development made it possible for the Economic Statistics Department to transition from paper-based price collection to the use of tablets, making data collection easier and enhancing efficiency and accuracy.

The development and implementation of an application tailored for SIB's needs required continuous collaboration between the Economic Statistics Department's statisticians and the Information Technology Department. In early 2015, the department teamed up with a University of Belize IT student interning at the Institute to develop and test the CPI application, which was designed to work with an android platform along with Google Drive. In March 2015, after several rounds of pilot tests and subsequent modifications, the application was finalized for launching during a monthly CPI.

In the coming year, the department hopes to further improve the process of producing price statistics, by identifying and eventually transitioning to a better alternative to the Price Index Processor Software (PIPS) presently being used. While this will likely require the technical assistance of one or more international agencies, it would be especially timely, as a Household Expenditure Survey is being planned for the latter part of the next financial year.

TRADE STATISTICS:

External Trade Statistics, which are produced on a monthly basis, highlight Belize's major import and export trends. Several developments were experienced in this area during the year under review, one of the most significant being a CARICOM Merchandise Trade and Statistics Consultancy held from January 21 to 23, 2015. During this three-day mission, a specialist in the area of external trade statistics and the Eurotrace software visited the SIB's headquarters and worked closely with the department's statisticians to achieve compliance with CARICOM's Updated Data Submission Protocol.

This process entailed the creation of a new Eurotace domain to accommodate the additional fields requested by CARICOM, the reloading of historical data, the updating to HS[1] 2012 codes, and the rebuilding of derived data sets for dissemination purposes. Subsequent to this consultancy, a statistician from the department attended further Merchandise and Trade Statistics Training in St. Vincent at the end of January.

The Economic Statistics Department has experienced successive improvements in the production and reporting of trade data during the year in review. Trade releases have been timely and the presentation of these statistics at press conferences has seen an increased interest and following. The department continues to fulfil regularly scheduled special trade data requests as part of its reporting obligations and, in compliance with CARICOM's Updated Data Submission Protocol, the first report was successfully submitted in early March. In the coming year, it is hoped that the department will be able to expand on the range of trade statistics currently being produced.

1 HS - Harmonized System

LABOUR FORCE AND MULTIPLE INDICATOR CLUSTER SURVEYS

The SIB conducts a national labour force survey (LFS) in April and September each year. The LFS primarily provides statistics on the number and characteristics of working-age persons (14 years and over) in Belize who are employed or unemployed. In accordance with the International Labour Organization's definition, in Belize, a person who works for at least one hour in the calendar week preceding the survey week is classified as employed. If a person did not work, he or she is considered unemployed, provided that he was available for work at the time of the survey. Housewives, students and retired persons are generally not categorized as unemployed because of not meeting the availability criterion. They are instead classed as not being in the labour force. The following is a brief summary of the results of the 2014 surveys.

Both surveys targeted 2,800 households countrywide. The April unemployment rate dipped slightly to 11.1 percent from 11.7 percent a year earlier, largely due to higher agricultural production and construction activity. There were lower unemployment rates in most districts, with Stann Creek and Toledo recording the largest decreases. One out of every five youth remained unemployed while females were three times more likely to be unemployed than males.

The September unemployment rate was surprisingly only one percentage point higher than the April rate, despite lulls in the sugar, citrus and tourism industries. However, it fell by over two percentage points to 12.1 percent when compared to the same month of the previous year, with decreases occurring in all districts except Stann Creek and Belize. As in April, the rate of joblessness among females more than tripled that of the males. Over the six-month period, the number of unemployed increased from 16,730 to 18,479. Females, the vast majority of whom were under 25 years, made up two-thirds of these figures. Almost one-half of unemployed persons had a primary education at most.

The SIB was also involved with preparations for a Multiple Indicator Cluster Survey (MICS) to be conducted toward the latter part of 2015. The MICS is a global household survey developed by the United Nations Children's Fund (UNICEF) to obtain information on women 15-49 years and children under 5 years, particularly as it relates to health, education, child protection and HIV/AIDS. The UNICEF country office is supporting the SIB in this endeavour with participation from various line ministries such as the Ministry of Health, Ministry of Education, and the Ministry of Human Development, Social Transformation and Poverty Alleviation. The information collected will be used primarily by government agencies to monitor progress towards national goals and global commitments aimed at promoting the welfare of children, including the Post-2015 Development Agenda. The last MICS, which was conducted in 2011, showed Belize made significant progress in reducing its infant mortality rate and maternal mortality ratio. For the first time since the implementation of the MICS, a 'Men's Questionnaire' will also be included in the survey. Similarly to the 'Women's Questionnaire', it will capture information on health, education and HIV/AIDS for men aged 15-49.

The Data Dissemination Department represents the public face of the Institute and, as such, is charged with managing the external communications and public relations of the SIB. Its major activities in this regard include the timely publication of new statistics, the organization of public events and appearances, the maintenance of the Institute's website, and the management of the Microdata Access Program.

MONTHLY PRESS RELEASES:

The Institute maintains an Advance Release Calendar, which contains fixed dates for the publication of all regularly produced statistics. This calendar is published on the SIB website and shared at the beginning of the year with subscribers and the media. For the entire 2014-15 period, the Institute consistently met all publication deadlines. Monthly press releases, which are published on the last Wednesday of each month, were regularly reported on by the news media. The Data Dissemination Department works in collaboration with the Statisticians in the Economic Statistics and Census and Surveys Departments to prepare these press releases, with the objective of ensuring that they easily understood and visually appealing to readers.

PRESS CONFERENCES:

In addition to a schedule of press releases, the SIB has successfully established a series of press conferences, held in the months when updated Gross Domestic Product and Labour Force Survey statistics are published. During these press conferences, which have consistently been well attended and positively covered by the media, the SIB's latest statistics are presented by Statisticians and Managers responsible for their production. Follow up interviews and morning show appearances are scheduled by the Data Dissemination Department, upon request by the various media companies.

In addition to making all logistical arrangements for press conferences and media appearances, the Data Dissemination Department provides support to Statisticians in the preparation of presentations, and in prepping for the delivery of their presentations and questions by the media.

The SIB is one of the few national statistical offices in the Caribbean region that are able to maintain and meet fixed publication deadlines, especially in such a public forum as these press conferences.

INSTITUTE'S WEBSITE:

The SIB's website continues to receive positive feedback from users and the department has seen a marked decrease in the number of telephone and email requests for basic statistics that are now easily downloadable in Excel format from the website. This has allowed the department's staff more time to focus on other tasks, including website updates and maintenance, and development of new infographics. In response to user demand, a Gallery section, where users can download the Institute's infographics, posters, brochures, and PowerPoint presentations, was added to the website.

MICRODATA ACCESS PROGRAM:

The Data Dissemination Department continues to maintain oversight of the SIB's Microdata Access Program, through which researchers from various types of organizations are able to access anonymized data sets from past surveys. During the period under review, several requests were facilitated from researchers working on behalf of the public sector and international organizations. In the coming year it is hoped that even more requests of this nature will be received by the Institute, and that the SIB's data sets will be seen as a main source of information for research purposes, including research done by the country's tertiary academic institutions.

SYSTEMS DEVELOPMENT AND DATA PROCESSING DEPARTMENT

STAFFING

During the period under review, the Systems Development and Data Processing Department lost the services of a very bright and promising young programmer, who went on to further her studies abroad. However, during that same period, and in collaboration with our national university, the SIB was able to recruit a new Systems Administrator and a Programmer Analyst. In addition, a long-time member of the department's staff, has been promoted to the post of IT Technician.

With the support of the directorate of the SIB, the department continues to collaborate with the University of Belize by way of its internship program. Through this program, the Institute not only provides valuable practical work experience to students of the university, but is also able to identify promising potential new recruits to further build up the Institute's staff complement.

Finally, in keeping with the institution's intention to move to electronic forms of data capture, one employee, formerly a Data Entry Clerk in the department was laterally transferred to the post of Secretary within the Finance and Administration Department.

DATA PROCESSING AND DATA CAPTURE:

The department, during the review period, successfully processed and refined the various tools it uses in the processing of surveys. It has received training from external partners, including capacity building in the use of the Survey Solutions software, a World Bank-developed survey management tool which includes an application for the capturing of data by tablets.

Work also continues on the processing and publishing of web based content and, during the period, data from both the 2000 and 2010 Population and Housing Censuses were made available via the Institute's website through the Redatam application, which allows users to create custom tables online using Census data.

The GIS Unit continues to maintain and update the Institute's geographic framework for data collection and dissemination to support ongoing surveys and the decennial census.

During the period under review, the unit was actively engaged with fulfilling its primary task to update enumeration districts, building footprints and the street network database. Building and street networks for forty seven rural villages in Toledo Rural were updated while maps were produced for various surveys including the Child Activity Survey, Sexual Behaviour Survey and the MICS5 Survey. The Unit also provides ongoing support to staff, local and international consultants, and assist in response to requests for geographic information.

The GIS Unit is directly involved in the National Spatial Data Infrastructure (NSDI) as a member of the NSDI Technical Working Group. This initiative will allow for the sharing of census data among the Institute's various users while facilitating access by the Institute to spatial data from partner organizations.

TRAINING OF STAFF

The Institute is looking towards fully utilizing geo-spatial technologies to support census and survey operations. During the year under review, training was provided to all district staff with respect to procedures for using GIS technologies in data collection, and district officers were trained on how to use GPS devices as part of a listing exercise. During the 2014 listing exercise, GPS waypoints were collected for all households in the Corozal District.

GIS INTERNSHIP PROGRAM

During 2014-2015, the Unit facilitated the internships of three students from the University of Belize, through the Institute's ongoing internship program. These students had the opportunity to work hands-on and gain an in-depth experience of the different capacities of GIS within the Institute, building an understanding of the role and the application of GIS for statistical data.

This ongoing collaboration between the national university and the Statistical Institute of Belize continues to prosper, as together these two institutions stimulate and develop the innovative minds of the country through the use and application of software and technology for national development of the country.

NEW DEVELOPMENTS

The Unit is presently involved in two UNICEF-sponsored projects: the Community Mapping project and the Sustainable Child Friendly Municipality (SCFM) Initiative. These projects entail the training of community members and workers to utilize tablets and geo-spatial technologies to map and collect various indicators. GIS technology will also be used to visualize statistical indicators to be monitored in urban and rural areas.

STAFF COMPLEMENT

The information presented below provides a snapshot of some major activities of the Human Resources Department for the year April 2014 - March 2015.

As at 31 March 2015, SIB had a total of thirty-seven (37) staff members. Thirty-four (34) held permanent positions, 2 regular part-time positions and 1 temporary position. During the period under review, there were 4 resignations, 1retirement, 3 new hires and 1 rehire. Additionally, 2 positions were vacant, a Statistician II and the Deputy Director-General.

Four staff members were promoted to the positions of Statistician I, Assistant Statistician II, Information Technology Technician and Secretary/Receptionist, respectively. There were also 2 internal transfers.

TRAINING

The Institute continues to seek out training and development opportunities for staff to improve themselves and advance the goals and mission of the SIB. During the fiscal year 2014/2015, staff members participated in numerous trainings, both nationally and internationally (see table below).

Training/Seminar Attended	Date	Country
Expert Group Meeting on Piloting Prevalence Surveys on Gender-based Violence in the Caribbean	April 3 - 4, 2014	Carlisle Bay , Barbados
2nd CARICOM Workshop on Environment Statistics	April 7 - 8, 2014	Kingstown, St. Vincent & the Grenadines
SICA Workshop on Regional Public Goods and Retention of Account	April 7 - 9, 2014	SICA General Secretariat
9th Meeting of the Central American Statistical Commission (CENTROESTAD)	April 8 - 9, 2014	San Salvador, El Salvador
2nd CARICOM Workshop on the Development of Caribbean-Specific Information and Communication Technologies (CSICT) Statistics and Indicators	April 9 - 11, 2014	Kingstown, St. Vincent & the Grenadines
Workshop on Statistical Planning and Results-based Management	May 12 - 14, 2014	Bogotá, Columbia
Workshop on Supply and Use Tables	May 12 - 16, 2014	Port-of-Spain, Trinidad & Tobago
Implementing the System of National Accounts 2008	May 19 - 21, 2014	Port-of-Spain, Trinidad & Tobago
Regional Meeting of the Mesoamerican Network on Millennium Development Goals	May 21 - 23, 2014	Mexico City, Mexico
Technical Consultation on use of ILO Baseline Survey Manual: "Sampling elusive populations : Applications to studies on child labour"	May 27 - 30, 2014	Istanbul, Turkey
World Bank's Workshop on Survey Solution Software for Computerized Assisted Personal Interviewing (CAPI)	May 27 - 30, 2014	Washington, DC, USA

Training/Seminar Attended	Date	Country
GIS Web Development workshop in Belize City	June 10 - 12, 2014	Belize City, Belize
2nd International Conference on Governance, Crime, and Justice Statistics	June 18 - 21, 2014	Mexico City, Mexico
10th Meeting of the CENTROESTAD: Action Plan for the Regional Strategy for the Development of Statistics	July 29 - 30, 2014	Belize City, Belize
Multiple Indicator Cluster Survey (MICS) Global Workshop on Survey Design	October 23 - 29, 2014	Panama City, Panama
39th Meeting of the Standing Committee of Caribbean Statisticians and 24th Meeting of the Regional Census Coordination Committee	October 27 - 30, 2014	Georgetown, Guyana
11th Meeting of the CENTROESTAD	November 6 - 7, 2014	Belize City, Belize
Regional Workshop on the SME Information System	November 10 - 13, 2014	Managua, Nicaragua
Regional Workshop on Statistical Methodologies for Registration of Trade Flows in Caribbean Countries	November 11 - 12, 2014	Kingston, Jamaica
Inter-institutional Coordination Meeting for the Monitoring of the Millennium Development Goals	November 12 - 14, 2014	Mexico City, Mexico
Workshop on the 2008 Systems of National Accounts (SNA)	December 11 - 12, 2014	Basseterre, St. Kitts & Nevis
Personnel Issues of Labour Law	January 12 - 13, 2015	Belize Institute of Management, Belize City, Belize
Introduction to Adobe Photoshop CS6	January 20 - February 19, 2015	CARDICOM, Belize City, Belize
CARICOM Workshop on Merchandise Trade Statistics	January 26 - February 5, 2015	Kingstown, St. Vincent & the Grenadines
MICS Global Workshop on Data Processing	February 9 - 19, 2015	Istanbul, Turkey
Effective Writing Skills	February 10 - 11 , 2015	Belize Institute of Management, Belize City, Belize
46th Session of the United Nations Statistical Commission	March 3 - 6, 2015	New York City, USA
The Grammar Course 2	March 23, 2015	Belize Institute of Management, Belize City, Belize
The Executive Administrative Professional	April 22, 2015	Belize Institute of Management, Belize City, Belize
12th Meeting of the CENTROESTAD: Regional Strategy for the Development of Statistics and Working Group of the Statistical Compendium	March 26 - 27, 2015	Guatemala City, Guatemala

In addition to these short term training courses, the Institute also supports one staff member who is presently pursuing a Bachelor's Degree in Mathematics at the University of Belize by providing financial assistance towards tuition costs and time-off to attend classes.

EMPLOYEE RECOGNITION AND TEAM BUILDING

One of the major highlights of the Human Resources Department for the year under review was the implementation of an Employee Recognition Program (ERP), which was developed as a means of formally recognizing employees for outstanding performance and achievement. The ERP provides a systematic method for acknowledging employee achievements, publicly recognizing such accomplishments and celebrating these achievements annually. At the Institute's annual Christmas event in December 2014, several staff members were recognized and rewarded in the following categories: Employee of the Year, Spirit Award and Service Award.

The Institute also continues to encourage and support team building activities geared towards improving staff communication and boosting morale. During the period under review, staff participated in two social activities that were planned by the Human Resources department.

HR INTO THE FUTURE

In an effort to streamline and automate the work processes connected with employee administration, the Human Resources Department is presently in the process of acquiring two new Human Resource Information System (HRIS) computer programs to enhance the efficiency of managing employee information and the accuracy in processing payroll.

The department reaffirms its commitment to support and uphold the SIB's goals by fostering a positive and engaging work environment, while proactively identifying and responding to the changing needs of the SIB workforce.

Table 1

Gross Domestic Product by Activity in Constant Prices; 2010 - 2014

BZE $ Million

Industry	2010r	2011r	2012r	2013r	2014p
Agriculture and forestry	237.9	226.6	249.8	246.6	249.4
Growing of crops; horticulture	193.7	177.7	202.0	196.6	190.6
Livestock farming	38.4	43.0	42.6	44.8	53.6
Forestry and logging	5.8	5.9	5.3	5.2	5.2
Fishing	103.7	100.2	99.3	122.2	128.9
Mining and quarrying	11.5	11.9	13.0	12.2	10.5
Primary Industries	**353.2**	**338.7**	**362.1**	**381.0**	**388.8**
Manufacturing	299.3	291.6	269.5	217.3	201.0
Manufacturing of food products and beverages	118.1	121.1	139.6	128.7	126.4
Manufacturing of textiles, clothing and footwear	-	-	-	0.2	0.1
Other manufacturing (including petroleum)	181.2	170.5	129.9	88.4	74.5
Electricity and water supply	130.9	126.5	115.8	127.4	132.2
Construction	53.5	52.1	60.0	62.5	75.4
Secondary Industries	**483.8**	**470.2**	**445.2**	**407.2**	**408.6**
Wholesale and retail trade, repairs	355.2	378.3	399.8	422.3	432.8
Hotels and restaurants	81.0	82.4	91.5	99.4	109.2
Transport, and communication	256.7	260.2	273.4	280.5	284.6
Transport and storage	76.6	74.9	78.0	83.2	88.9
Post and telecommunications	180.1	185.3	195.5	197.3	195.7
Financial intermediation	285.7	281.1	273.1	255.2	263.8
Real estate, renting and business services	146.1	149.6	152.9	156.5	166.1
Community, social and personal services	132.7	135.8	139.3	141.6	140.3
General government services	222.5	220.5	234.6	228.3	249.3
Tertiary Industries	**1,480.0**	**1,508.0**	**1,564.7**	**1,583.9**	**1,646.0**
Less: Financial services indirectly measured	166.6	152.0	142.8	142.3	142.3
All Industries at Basic Prices	**2,150.3**	**2,164.9**	**2,229.3**	**2,229.7**	**2,301.1**
Taxes less subsidies on products	300.6	337.5	366.8	400.5	436.4
GDP at Market Prices	**2,450.9**	**2,502.4**	**2,596.0**	**2,630.1**	**2,737.5**
Mid Year Population Estimtes	323,598	332,084	340,792	349,728	358,899
GDP at Market Prices per Capita	**7,574**	**7,536**	**7,618**	**7,520**	**7,627**

Source: Statistical Institute of Belize

Note: GDP is given in millions of Belize dollars. Per capita GDP is given in Belize dollars.

r-Revised

p = Provisional

Table 2

Annual Percent Change in Gross Domestic Product by Activity in Constant Prices; 2010 - 2014

Industry	2010r	2011r	2012r	2013r	2014p
Agriculture and forestry	13.2	-4.8	10.3	-1.3	1.1
Growing of crops; horticulture	18.9	-8.3	13.7	-2.7	-3.1
Livestock farming	3.6	11.8	-1.0	5.2	19.8
Forestry and logging	-43.5	1.8	-10.5	-0.8	-0.4
Fishing	-5.3	-3.4	-1.0	23.0	5.6
Mining and quarrying	5.0	3.7	8.9	-5.9	-14.1
Primary Industries	**6.8**	**-4.1**	**6.9**	**5.2**	**2.1**
Manufacturing	-8.2	-2.6	-7.6	-19.4	-7.5
Manufacturing of food products and beverages	-6.4	2.5	15.3	-7.8	-1.8
Manufacturing of textiles, clothing and footwear	0.0	0.0	0.0	0.0	0.0
Other manufacturing (including petroleum)	-9.3	-5.9	-23.8	-32.0	-15.7
Electricity and water supply	21.0	-3.4	-8.5	10.1	3.8
Construction	-24.7	-2.6	15.1	4.2	20.6
Secondary Industries	**-4.3**	**-2.8**	**-5.3**	**-8.5**	**0.3**
Wholesale and retail trade, repairs	10.6	6.5	5.7	5.6	2.5
Hotels and restaurants	3.8	1.7	11.0	8.7	9.9
Transport, and communication	4.8	1.4	5.1	2.6	1.4
Transport and storage	7.8	-2.3	4.2	6.7	6.8
Post and telecommunications	3.5	2.9	5.5	0.9	-0.8
Financial intermediation	4.4	-1.6	-2.8	-6.5	3.3
Real estate, renting and business services	-1.1	2.4	2.2	2.3	6.1
Community, social and personal services	1.5	2.3	2.6	1.6	-0.9
General government services	0.6	-0.9	6.4	-2.7	9.2
Tertiary Industries	**4.4**	**1.9**	**3.8**	**1.2**	**3.9**
Less: Financial services indirectly measured	10.4	-8.7	-6.1	-0.3	0.0
All Industries at Basic Prices	**2.3**	**0.7**	**3.0**	**0.0**	**3.2**
Taxes less subsidies on products	11.5	12.3	8.7	9.2	9.0
GDP at Market Prices	**3.3**	**2.1**	**3.7**	**1.3**	**4.1**

Source: Statistical Institute of Belize

Table 3

Gross Imports by Section of the SITC; 2010 - 2014

BZE $ Million

	2010	2011	2012	2013	2014
Food and Live Animals	154.97	166.30	193.17	202.93	225.87
Beverages and Tobacco	22.69	31.61	40.21	45.79	54.49
Crude Materials	14.76	19.66	17.08	20.55	31.25
Mineral Fuels & Lubricants	223.07	264.79	273.22	282.56	298.22
Oils and Fats	6.60	11.12	14.19	13.27	15.98
Chemical Products	126.31	146.71	159.41	167.56	171.11
Manufactured goods	196.91	203.44	203.12	228.75	223.49
Machinery & Transport Equipment	233.37	251.98	294.06	345.13	390.77
Other Manufactures	95.51	106.64	106.20	135.55	144.85
Commodities n.e.s	0.57	0.00	0.00	0.00	0.58
Commercial Processing Zone	262.09	387.48	351.33	332.78	327.08
Export Processing Zone	64.51	69.17	64.89	80.63	115.15
Personal Goods	2.80	3.57	5.37	6.95	6.51
Total	**1,404.2**	**1,662.5**	**1,722.2**	**1,862.5**	**2,005.3**

Source: Statistical Institute of Belize

Table 4

Gross Imports by Economic End Use; 2010 - 2014

BZE $ Million

BEC	2010	2011	2012	2013	2014
Consumer Goods					
Food and beverages	122.11	136.18	154.32	165.84	203.32
Transport equipment	12.64	13.38	14.26	14.52	18.56
Durable goods	38.03	39.89	41.84	59.26	44.60
Semi-durable goods	32.59	40.02	39.62	44.63	53.36
Non-durable goods	87.70	95.63	107.26	124.07	116.92
Intermediate Goods					
Food and beverages	25.09	31.53	39.69	35.00	28.32
Fuels and lubricants	146.04	158.25	169.68	176.71	191.26
Parts and accessories	63.25	57.98	90.62	86.24	89.88
Industrial supplies nes	306.66	340.34	345.16	379.93	404.68
Capital Goods					
Transport equipment	28.45	45.00	37.31	56.42	79.77
Other capital goods	115.56	109.12	123.54	156.64	173.61
Other Goods					
Passenger motor cars	17.20	22.96	30.26	33.52	41.04
Motor spirit	77.59	107.11	104.04	106.81	103.63
Goods to EPZ	64.35	69.17	64.89	80.63	115.15
Goods to CFZ	262.09	387.48	351.33	332.78	327.08
Household goods	2.80	3.57	5.37	6.95	6.51
Goods nes	1.99	4.84	3.07	2.52	7.65
Total	**1,404.2**	**1,662.5**	**1,722.2**	**1,862.5**	**2,005.3**

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2010 - 2014

BZE $ Million

	2010	2011	2012	2013	2014
Marine Products					
Quantity (Million Lbs)	13.3	12.3	12.6	16.8	16.0
Value	**52.7**	**50.2**	**57.5**	**112.3**	**113.3**
Sugar					
Quantity (Thousand Long Ton)	72.4	81.8	97.3	105.2	105.4
Value	**58.7**	**82.7**	**107.6**	**107.4**	**110.2**
Molasses					
Quantity (Million Gal)	8.1	4.3	4.3	9.8	7.5
Value	**6.2**	**3.2**	**3.9**	**7.8**	**5.9**
Orange Concentrate					
Quantity (Million Gal)	3.5	4.2	5.1	4.6	3.9
Value	**63.7**	**92.5**	**129.9**	**95.1**	**82.6**
Grapefruit Concentrate					
Quantity (Million Gal)	0.9	0.5	0.6	0.5	0.3
Value	**15.0**	**10.6**	**13.1**	**11.5**	**7.9**
Bananas					
Quantity (Million Tonne)	171.5	163.4	228.7	217.9	225.1
Value	**71.3**	**67.8**	**92.6**	**97.0**	**100.4**
Sawn Wood					
Quantity (Thousand Bdft)	185.6	1,124.0	1,964.1	774.6	814.7
Value	**6.9**	**7.8**	**9.8**	**5.7**	**5.7**
Papayas					
Quantity (Million Lbs)	66.3	68.0	42.8	56.5	34.2
Value	**25.3**	**26.2**	**15.5**	**20.7**	**13.3**
Crude Petroleum					
Quantity (Million Gal)	60.2	56.6	37.5	28.3	24.7
Value	**200.8**	**292.1**	**186.3**	**140.2**	**102.3**
Other Exports	**39.3**	**47.8**	**62.4**	**71.0**	**73.0**
Total Value of Exports	**540.0**	**680.9**	**678.6**	**668.6**	**614.4**

Source: Statistical Institute of Belize

Table 6

Average National Consumer Price Indices (CPI) by Major Category; 2010 - 2014

	2010	2011	2012	2013	2014
All Items	**99.1**	**100.7**	**102.0**	**102.5**	**103.7**
Food And Non-Alcoholic Beverages	101.6	102.1	104.5	106.0	106.9
Alcoholic Beverages And Tobacco	99.2	99.1	99.3	100.1	100.4
Clothing And Footwear	99.6	99.6	98.5	96.3	96.5
Housing, Water, Electricity, Gas, and Other Fuels	98.6	100.1	100.5	100.9	102.5
Furnishing, Household Equipment And Routine Household Maintenance	101.4	100.0	99.5	99.7	100.5
Health	99.6	100.2	103.9	107.1	108.6
Transport	96.2	102.7	105.0	106.8	108.3
Communication	100.0	99.1	98.4	97.5	98.4
Recreation And Culture	99.9	99.1	102.2	103.4	105.5
Education	98.4	100.8	100.2	100.6	101.5
Restaurants And Hotels	101.1	100.8	101.9	103.6	107.8
Miscellaneous Goods And Services	100.0	100.2	103.1	99.9	101.5

Source: Statistical Institute of Belize

Table 7

National Inflation Rates by Major Category; 2010 - 2014

	WEIGHTS FEB 2011	2010	2011	2012	2013	2014
All Items	**100.000**	**0.9**	**1.7**	**1.3**	**0.5**	**1.2**
Food And Non-Alcoholic Beverages	19.495	-4.0	0.5	2.4	1.5	0.8
Alcoholic Beverages And Tobacco	1.664	-0.7	0.1	0.1	0.9	0.3
Clothing And Footwear	8.287	0.4	-0.2	-1.1	-2.3	0.3
Housing, Water, Electricity, Gas, and Other Fuels	26.479	3.0	1.5	0.4	0.4	1.6
Furnishing, Household Equipment And Routine Household Maintenance	6.930	-1.1	-1.2	-0.7	0.2	0.8
Health	4.137	0.5	0.6	4.1	3.0	1.4
Transport	13.573	6.9	6.9	2.3	1.7	1.4
Communication	3.346	0.0	-0.9	-0.7	-0.9	0.9
Recreation And Culture	6.935	0.5	-0.7	3.6	1.1	2.0
Education	3.245	1.3	2.2	-0.7	0.4	1.0
Restaurants And Hotels	0.704	1.4	-0.3	1.1	1.7	4.1
Miscellaneous Goods And Services	5.202	0.6	0.3	3.1	-3.2	1.6

Source: Statistical Institute of Belize

Table 8

Unemployment Rates by District and Sex; 2013 - 2015

	2013		2014		2015	
	April	September	April	September	April	September
Country Total	**11.7**	**14.2**	**11.1**	**12.1**	**10.1**	**10.2**
Male	6.1	9.6	5.9	6.7	6.8	6.8
Female	20.2	21.5	19.4	20.4	15.1	15.7
Corozal	**11.3**	**15.2**	**10.1**	**11.3**	**6.8**	**7.8**
Male	5.4	9.3	5.0	5.7	4.0	7.3
Female	21.4	25.0	19.3	20.8	12.6	8.8
Orange Walk	**10.5**	**11.9**	**7.4**	**10.3**	**6.3**	**9.5**
Male	5.7	7.7	3.5	5.9	2.9	6.1
Female	20.5	21.2	15.4	19.5	12.5	16.5
Belize	**11.5**	**13.0**	**14.3**	**13.1**	**10.3**	**7.9**
Male	4.6	9.6	8.1	7.9	7.4	4.5
Female	19.1	17.2	21.8	18.8	13.6	12.4
Cayo	**12.4**	**16.6**	**12.1**	**11.0**	**13.4**	**14.0**
Male	7.4	12.0	6.7	5.3	9.8	11.9
Female	20.5	23.8	21.0	21.1	18.9	17.6
Stann Creek	**15.0**	**15.1**	**8.1**	**18.4**	**14.6**	**15.2**
Male	11.0	9.3	4.9	10.9	10.8	6.9
Female	22.1	25.5	14.5	30.6	20.6	28.2
Toledo	**8.0**	**12.7**	**4.1**	**6.5**	**3.7**	**5.8**
Male	3.4	6.7	2.1	4.0	2.1	2.3
Female	20.1	28.3	9.5	12.7	8.6	14.8

Source: Statistical Institute of Belize

Table 9

Total Labour Force by District and Sex; 2013 to 2015

	2013		2014		2015	
	April	September	April	September	April	September
Country Total	**148,736**	**149,463**	**151,317**	**152,893**	**153,689**	**156,383**
Male	90,032	91,433	93,411	92,539	92,823	97,153
Female	58,704	58,031	57,906	60,354	60,866	59,230
Corozal	**19,852**	**19,183**	**19,131**	**19,572**	**18,207**	**17,788**
Male	12,477	11,988	12,265	12,357	12,183	11,784
Female	7,375	7,195	6,866	7,214	6,024	6,004
Orange Walk	**19,481**	**18,387**	**19,234**	**20,150**	**20,606**	**20,581**
Male	13,144	12,612	13,035	13,537	13,312	13,884
Female	6,337	5,775	6,199	6,613	7,294	6,697
Belize	**48,827**	**51,180**	**52,928**	**52,412**	**51,533**	**53,845**
Male	25,525	28,215	28,944	27,413	27,456	30,321
Female	23,301	22,965	23,984	24,999	24,077	23,524
Cayo	**34,172**	**34,290**	**34,075**	**34,717**	**35,852**	**34,684**
Male	20,995	20,759	21,130	22,086	21,546	21,924
Female	13,177	13,531	12,945	12,631	14,306	12,760
Stann Creek	**15,364**	**15,792**	**15,351**	**15,080**	**17,148**	**18,415**
Male	9,897	10,141	10,280	9,355	10,626	11,222
Female	5,468	5,651	5,071	5,725	6,522	7,192
Toledo	**11,040**	**10,631**	**10,598**	**10,963**	**10,343**	**11,070**
Male	7,994	7,718	7,757	7,791	7,700	8,018
Female	3,046	2,913	2,841	3,172	2,643	3,052

Source: Statistical Institute of Belize

Table 10

Total Number of Employed Persons by District and Sex; 2013 - 2015

	2013		2014		2015	
	April	September	April	September	April	September
Country Total	**131,369**	**128,277**	**134,587**	**134,421**	**138,145**	**140,475**
Male	84,511	82,700	87,926	86,384	86,489	90,521
Female	46,858	45,578	46,662	48,037	51,656	49,954
Corozal	**17,601**	**16,270**	**17,191**	**17,366**	**16,961**	**16,406**
Male	11,803	10,873	11,653	11,651	11,694	10,929
Female	5,798	5,396	5,538	5,715	5,267	5,477
Orange Walk	**17,428**	**16,197**	**17,817**	**18,068**	**19,318**	**18,629**
Male	12,392	11,645	12,574	12,743	12,933	13,039
Female	5,036	4,552	5,243	5,325	6,385	5,589
Belize	**43,200**	**44,533**	**45,355**	**45,544**	**46,213**	**49,568**
Male	24,342	25,509	26,609	25,255	25,414	28,964
Female	18,858	19,024	18,746	20,290	20,800	20,603
Cayo	**29,918**	**28,582**	**29,943**	**30,884**	**31,045**	**29,829**
Male	19,446	18,276	19,715	20,919	19,436	19,309
Female	10,471	10,306	10,229	9,964	11,608	10,520
Stann Creek	**13,065**	**13,410**	**14,115**	**12,309**	**14,652**	**15,610**
Male	8,805	9,198	9,780	8,335	9,473	10,448
Female	4,260	4,212	4,335	3,974	5,179	5,163
Toledo	**10,157**	**9,285**	**10,166**	**10,251**	**9,956**	**10,433**
Male	7,722	7,197	7,596	7,481	7,540	7,831
Female	2,435	2,088	2,571	2,769	2,416	2,602

Source: Statistical Institute of Belize

Table 11

Total Number of Underemployed Persons by District and Sex; 2013 - 2015

	2013		2014		2015	
	April	September	April	September	April	September
Country Total	**21,427**	**20,189**	**20,219**	**18,233**	**16,287**	**18,730**
Male	10,489	10,216	9,373	8,801	7,198	8,864
Female	10,938	9,973	10,847	9,432	9,090	9,865
Corozal	**4,284**	**3,941**	**3,142**	**3,780**	**3,574**	**2,921**
Male	1,845	2,197	1,271	1,807	1,988	1,558
Female	2,438	1,744	1,871	1,974	1,587	1,363
Orange Walk	**3,106**	**2,387**	**2,029**	**2,305**	**3,607**	**3,969**
Male	1,675	1,222	752	1,169	1,435	1,969
Female	1,431	1,165	1,277	1,136	2,172	2,000
Belize	**4,061**	**4,598**	**6,268**	**4,773**	**3,152**	**5,087**
Male	2,118	1,924	2,788	2,303	1,268	1,580
Female	1,944	2,673	3,479	2,469	1,884	3,507
Cayo	**5,958**	**5,410**	**5,150**	**4,406**	**3,298**	**3,191**
Male	2,682	2,830	2,623	2,190	1,138	1,719
Female	3,276	2,580	2,528	2,216	2,160	1,472
Stann Creek	**2,444**	**2,414**	**2,139**	**1,542**	**2,039**	**2,327**
Male	1,390	1,238	1,209	631	1,039	1,277
Female	1,055	1,176	931	912	1,000	1,050
Toledo	**1,574**	**1,439**	**1,491**	**1,427**	**616**	**1,235**
Male	779	804	730	701	330	761
Female	795	635	761	726	287	473

Source: Statistical Institute of Belize

Table 12

Belize Population Estimates by Major Administrative Areas; 2011 - 2015

Area	2011	2012	2013	2014	2015
Country Total	**332,084**	**340,792**	**349,728**	**358,899**	**368,310**
Urban	149,955	153,683	157,508	161,434	165,463
Rural	182,129	187,109	192,220	197,465	202,847
Corozal	**42,000**	**42,848**	**43,719**	**44,613**	**45,530**
Corozal Town	10,588	10,861	11,140	11,427	11,722
Corozal Rural	31,411	31,988	32,579	33,186	33,808
Orange Walk	**46,685**	**47,354**	**48,040**	**48,744**	**49,466**
Orange Walk Town	13,704	13,700	13,696	13,692	13,687
Orange Walk Rural	32,982	33,654	34,344	35,052	35,779
Belize	**98,516**	**101,431**	**104,423**	**107,494**	**110,644**
Belize City	57,966	58,686	59,426	60,184	60,963
San Pedro Town	12,749	13,637	14,549	15,484	16,444
Belize Rural	27,800	29,107	30,449	31,825	33,238
Cayo	**77,741**	**80,177**	**82,677**	**85,243**	**87,876**
San Ignacio/Santa Elena	18,446	18,959	19,486	20,027	20,582
Benque Viejo	6,234	6,320	6,407	6,497	6,589
Belmopan	15,098	16,146	17,222	18,326	19,458
Cayo Rural	37,962	38,752	39,562	40,394	41,247
Stann Creek	**35,488**	**36,540**	**37,620**	**38,728**	**39,865**
Dangriga	9,701	9,799	9,899	10,002	10,108
Stann Creek Rural	25,787	26,741	27,720	28,726	29,757
Toledo	**31,655**	**32,442**	**33,249**	**34,077**	**34,928**
Punta Gorda	5,468	5,574	5,683	5,795	5,910
Toledo Rural	26,187	26,867	27,566	28,282	29,018

Source: Statistical Institute of Belize

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Statistical Institute of Belize

Financial Statements for the Years Ended March 31, 2015 and 2014 and Independent Auditors' Report

STATISTICAL INSTITUTE OF BELIZE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of Statistical Institute of Belize:

Report on the Financial Statements

We have audited the accompanying financial statements of Statistical Institute of Belize, which comprise of the statements of financial position as at March 31, 2015 and 2014, statements of activities, statements of changes in fund balance and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Partners
Claude Burrell CPA CGA
Giacomo Sanchez CPA

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Independent Auditors' Report
Page 2

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Statistical Institute of Belize as at March 31, 2015 and 2014 and of its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Emphasis of Matter

We would like to highlight that the Statistical Institute of Belize as at March 31, 2015, has successfully transferred all SIB Pension Plan assets to the Plan, removed any related liability to the Plan and recovered outstanding amounts from the Plan. See also notes 3, 4, 6 and 10.

Grant Thornton

Chartered Accountants
Belize City, Belize
July 6, 2015

Partners
Claude Burrell CPA CBA
Giacomo Sanchez CPA

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STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2015 AND 2014 (IN BELIZE DOLLARS)

	Notes	2015	2014
ASSETS			
CURRENT ASSETS:			
Cash balances – unrestricted	2f, 3	$ 980,469	$ 843,799
Cash balances – restricted	2f, 3	-	61,137
Short term investments – unrestricted	2f, 4	647,046	641,325
Short term investments – restricted	2f, 4	-	342,750
Accounts receivable	2f, 5	4,434	26,805
Accounts receivable from the Pension Plan	2f, 6	-	134,988
Prepayments		14,194	16,473
Total current assets		1,646,143	2,067,277
NON–CURRENT ASSETS:			
Property, plant and equipment	2g, 7	596,616	492,117
Intangible asset	2h, 8	116,019	105,008
Total non–current assets		712,635	597,125
TOTAL ASSETS		$2,358,778	$2,664,402
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES:			
Accounts payable and accruals	2f, 9	$ 135,144	$ 85,275
Payable to pension plan	2j, 10	-	403,887
Total current liabilities		135,144	489,162
NON–CURRENT LIABILITIES:			
Deferred grant	2m, 11	4,643	10,739
Deferred income	12	182,000	-
Total non-current liabilities		186,643	10,739
Total liabilities		321,787	499,901
FUND BALANCE		2,036,991	2,164,501
TOTAL LIABILITIES AND FUND BALANCE		$2,358,778	$2,664,402

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on October 6, 2015 and are signed on its behalf by:

Directors

The notes on pages 7 to 21 are an integral part of these financial statements.

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STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF ACTIVITIES
YEARS ENDED MARCH 31, 2015 AND 2014 (IN BELIZE DOLLARS)

	Notes	2015	2014
SUPPORT AND REVENUES:			
Subvention	2k	**$1,923,500**	$2,065,500
Direct payments – Government of Belize	13	**212,738**	177,327
Survey services		**46,732**	35,049
Consultancies		**255,561**	284,978
Amortized income – donated assets	2L, 11	**6,096**	11,553
Other income	14	**27,221**	66,614
Total support and revenues		**2,471,848**	2,641,021
EXPENDITURES	15	**2,599,358**	2,381,339
(DEFICIT) SURPLUS FOR THE YEAR		**$ (127,510)**	$ 259,682

The notes on pages 7 to 21 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CHANGES IN FUND BALANCE
YEARS ENDED MARCH 31, 2015 AND 2014 (IN BELIZE DOLLARS)

	Fund Balance
March 31, 2013	**$1,904,819**
Surplus for the year	259,682
March 31, 2014	**$2,164,501**
Deficit for the year	(127,510)
March 31, 2015	**$2,036,991**

The notes on pages 7 to 21 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CASH FLOWS
YEARS ENDED MARCH 31, 2015 AND 2014 (IN BELIZE DOLLARS)

	2015	2014
OPERATING ACTIVITIES:		
(Deficit) surplus for the year	$(127,510)	$259,682
Adjustments for non-cash operating activities:		
- Impairment loss	-	11,621
- Depreciation and amortization expense	63,407	75,075
- Loss on disposal of fixed assets	2,245	-
- Interest income	(27,107)	(43,567)
- Deferred income	182,000	-
- Amortization income	(6,096)	(11,553)
Operating surplus before working capital changes	86,939	291,258
Decrease (increase) in accounts receivable	20,519	(10,062)
Decrease (increase) in receivable from pension plan	134,988	(134,988)
Decrease (increase) in prepayments	2,279	(2,216)
Decrease in payable to pension plan	(403,887)	(76,542)
Increase in accounts payable and accruals	49,869	70,646
Cash (used in) generated from operations	(109,293)	138,096
Interest received	28,959	38,029
Net cash (used in) provided by operating activities	(80,334)	176,125
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(168,683)	(69,834)
Disposal of short term investments - restricted	342,750	-
Purchase of short term investments	(5,721)	(10,213)
Increase in intangible assets	(12,829)	-
Proceeds from disposal of fixed assets	350	-
Net cash provided by (used in) investing activities	155,867	(80,047)
NET INCREASE IN CASH AND BANK BALANCES	75,533	96,078
CASH BALANCES - UNRESTRICTED AT THE BEGINNING OF THE PERIOD	843,799	668,444
TRANSFER FROM CASH AND BANK BALANCES - RESTRICTED	61,137	79,277
CASH BALANCES -UNRESTRICTED AT THE END OF THE PERIOD	$980,469	$843,799

The notes on pages 7 to 21 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2015 AND 2014 (IN BELIZE DOLLARS)

1. GENERAL

Reporting entity –The Statistical Institute of Belize ("the Institute") was established as a statutory body on April 1, 2007 by the Statistical Institute of Belize Act, No. 9 of 2006. The Institute replaced the Central Statistical Office as the national statistical agency of Belize. The principal functions of the Institute are the collection, compilation, extraction, analysis and release of official statistics relating to demographics, social, environmental, economic and general activities and conditions of Belize. The Institute pursues its objectives utilizing an operational budget comprising of monthly Government subventions, grant funds and proceeds from the sale of services.

The Statistical Institute of Belize's registered office is located at 1902 Constitution Drive, Belmopan, Belize with subsidiary offices in all districts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation – The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

b) Statement of compliance – The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

c) Change in accounting policies – The accounting policies adopted are consistent with those used in the previous financial statements for the year ended March 31, 2014. In addition, commencing April 1, 2014 the following standards were adopted. These did not have any impact on the financial position or performance of the Institute; however, will be implemented in the future where deemed necessary.

Pronouncement	When Effective	Response
IAS 32 Offsetting Financial Assets and Financial Liabilities — Amendment to IAS 32		
This amendment clarifies the meaning of "currently has a legally enforceable right to setoff". The amendment also clarifies the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.	The amendment is effective for annual periods beginning on or after January 1, 2014.	The Institute will follow this guidance whenever offsetting is required for fair presentation of Financial Assets and Financial Liabilities.
IAS 36 *Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets (Amendment)*		
Amendment to reduce the circumstances in which the recoverable amount of assets or cash generating units is required to be disclosed, clarify the disclosures required, and to introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount (based on fair value less costs of disposal) is determined using a present value technique.	The amendment is effective for annual periods beginning on or after January 1, 2014.	The Institute will follow this guidance when the impairment of a non-financial asset has occurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) –

Pronouncement	When Effective	Response
Standards issued but not yet effective		
The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Institute's financial statements are disclosed below. The Institute intends to adopt these standards, if applicable, when they become effective.		
IFRS 9 Financial instruments (classification and measurement)		
• Classification and measurement. Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. • Impairment. The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets so it is no longer necessary for a credit event to have occurred before a credit loss is recognized. • Hedge accounting. Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures • Derecognition. The requirements for derecognition of financial assets and liabilities are carried forward from IAS 39.	The amendment is effective for annual periods beginning on or after January 1, 2014.	The impact on the Institute's financial statements will be assessed when the standard becomes effective.
IFRS 15 Revenue from Contracts with Customers		
IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are: Identify the contract with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to the performance obligations in the contracts, and recognise revenue when (or as) the entity satisfies a performance obligation.	The standard is applicable to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2017.	The Institute will evaluate the impact of the standard when it becomes effective.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) –

Pronouncement	When Effective	Response
Amends IFRS 11 *Joint Arrangements* to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 *Business Combinations*) to:	Applicable to annual periods beginning on or after January 1, 2016.	The amendment will have no financial impact on the Institute's financial statements.
• apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11 • disclose the information required by IFRS 3 and other IFRSs for business combinations.		
The amendments apply both to the initial acquisition of an interest in joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not remeasured).		
Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38)		
Amends IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets* to:		
• clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment • introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated • add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.	Applicable to annual periods beginning on or after January 1, 2016.	The items addressed by the amendment will not impact the Institute's financial statements

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Change in accounting policies (Continued) –

Pronouncement	When Effective	Response
Agriculture: Bearer Plants (Amendments to IAS 16 and IAS 41)		
Amends IAS 16 *Property, Plant and Equipment* and IAS 41 *Agriculture* to:		
• include 'bearer plants' within the scope of IAS 16 rather than IAS 41, allowing such assets to be accounted for a property, plant and equipment and measured after initial recognition on a cost or revaluation basis in accordance with IAS 16 • introduce a definition of 'bearer plants' as a living plant that is used in the production or supply of agricultural produce, is expected to bear produce for more than one period and has a remote likelihood of being sold as agricultural produce, except for incidental scrap sales • clarify that produce growing on bearer plants remains within the scope of IAS 41.	Applicable to annual periods beginning on or after January 1, 2016.	The amendment will have no financial impact on the Institute's financial statements.

Annual improvements cycle 2012 to 2014 Cycle		
Makes amendments to the following standards:		
IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued	Annual periods beginning on or after July 1, 2016.	This amendments are not expected to impact the Institute's financial position or performance.
IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements		
IAS 19 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid		
IAS 34 — Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference		

d) Functional and presentation currency – The financial statements are presented in Belize dollars, which is the Institute's functional and presentation currency.

e) Foreign currency transactions – Foreign currency transactions are translated into Belize dollars using the exchange rates prevailing at the dates of the transactions. Foreign currency balances outstanding at the reporting date are converted at the rates ruling on that date. Gains and losses, both realized and unrealized, are included in statement of activities. The official rate of exchange for the United States of America (US) dollar is fixed at BZD$2 = USD$1.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Financial instruments – Financial assets and the financial liabilities are recognized when an entity becomes a party to the contractual provision of the instrument.

Initial recognition and measurement
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of the financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of activities.

Effective interest method
The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets
Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables.' The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. The Institute classified its financial assets as held to maturity investments and loans and receivables.

Held-to-Maturity Investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Institute has the positive intent and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortized cost using the effective interest method less any impairment.

The Institute's held to maturity investments include short term investments. Refer to Note 17.

Loans and receivables
Loan and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

The Institute's financial assets classified as loans and receivable include: Accounts receivable, cash and bank restricted and unrestricted, receivable from pension plan and short term investments. Refer to Note 17.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial instruments (Continued) –

Impairment of financial assets
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Breach of contract, such as a default or delinquency in interest or principal payments; or
- It becoming probably that the borrower will enter bankruptcy or financial re-organization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis.

Objective evidence of impairment for a portfolio of receivables could include the Institute's past experience of collective payments, an increase in number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortized cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in the profit or loss.

For financial assets measured at amortized cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Derecognition of financial assets
The Institute derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Institute neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Institute recognizes its retained interest in the asset and associated liability for amounts it may have to pay.

If the Institute retains substantially all the risks and rewards of ownership of a transferred financial asset, the Institute continues to recognize the financial asset and also recognizes a collateralized borrowing for proceeds received.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Financial instruments (Continued) –

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in the other comprehensive income and accumulated in equity is recognized in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Institute retains an option to repurchase part of the transferred asset), the Institute allocates the previous carrying amount of the financial asset between the part it continues to recognize under the continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount and the allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities at amortized cost'. The Institute classifies its financial liabilities as other financial liabilities at amortized cost.

The Institute's financial liabilities include: accounts payable and accruals, and payable to pension plan. Refer to Note 17.

Derecognition of financial liabilities
The Institute derecognizes financial liabilities when and only when, the Institute's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid and is payable is recognized in profit or loss.

g. Property, plant and equipment – Property, plant and equipment are carried at cost and are depreciated on the straight line method using the following rates:

Buildings	3%
Furniture and fixtures	10%
Equipment, computer equipment	10%
Vehicles	20%

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred; major renewals and improvements are capitalized.

When property, plant and equipment are disposed of by sale or scrapping the cost and related accumulated depreciation are removed from the accounting records and any resulting gain or loss is included in the statement of activities.

An item is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of activities in the year the asset is derecognized.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Intangible asset – An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statement of activities in the period in which it is incurred.

Intangible assets, either internally-generated or separately acquired are measured using the cost model. Once determined to have an indefinite useful life, intangible assets are tested for impairment by comparing the recoverable amount to the carrying amount annually or whenever there is an indication that the intangible asset is impaired. If the intangible asset is determined to have a finite life, the asset is amortized throughout its useful life on a systematic basis.

i. Impairment – At each reporting date, the Institute reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss will be treated as an increase in the revaluation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Payable to pension plan – The Pension Plan is a defined contribution plan which has invested in an interest bearing term deposit. Employees contribute 5% from their monthly salary which is matched by the Institute. The terms of the plan have been formally presented and adopted. The pension plan recognized in the financial statements as of March 31, 2015 and 2014 is the amount of net assets available for benefits held by the Institute on behalf of the Pension Plan.

k. Revenue and expense recognition – Revenue comprises of Government subvention and sale of consultancy services and publications. Revenue is recognized when earned and expenses are recognized when incurred.

Donated property and equipment are recorded at estimated fair market value and accounted for as support for operations in the year in which received. Donated property and equipment which are depreciable are treated as deferred support and allocated to support over the periods and in the proportions in which depreciation on those assets is charged to operations.

l. Deferred grants – Grants related to assets, are presented in the statement of financial position as a deferred income which is recognized as income on a systematic and rational basis over the useful life of the asset. Grants related to income are presented as a credit in the statement of activities to offset the expenses for which they were granted.

m. Segment information – Operating segments are reported in a manner consistent with the financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team. For management purposes, the Institute has one reporting segment.

3. CASH BALANCES

	2015	2014
A. Unrestricted		
Cash on hand	$ 1,100	$ 1,058
Cash at bank	979,369	842,741
	980,469	843,799
B. Restricted		
Cash at bank – Held on behalf of the SIB Pension Plan	-	61,137
Total cash and bank balances	$980,469	$904,936

4. SHORT TERM INVESTMENTS

	2015	2014
Unrestricted:		
i. Belize Bank Limited, term deposit at 2.75% interest on investment, maturing on March 25, 2015.	$212,613	$206,892
ii. Scotiabank (Belize) Ltd., term deposit at 2% interest on investment maturing on November 5, 2014.	184,433	184,433
iii. Government of Belize (Treasury Note), at 3.5% interest on investment redeemable on December 15, 2014.	250,000	250,000
Total unrestricted	647,046	641,325
Restricted:		
i. Scotiabank (Belize) Ltd., term deposit at 2% interest on investment maturing on May 1, 2015.	-	342,750
Total short-term investments	$647,046	$984,075

5. ACCOUNTS RECEIVABLE

	2015	2014
Accounts receivables – trade	$ 7,260	$11,026
Caribbean Community (CARICOM)	10,996	13,465
World Bank Project	3,328	3,328
Other receivable	5,958	20,804
Staff loans and advances	750	2,040
Impairment loss	(23,858)	(23,858)
	$ 4,434	$26,805
Impairment loss is as follows:		
April 1	$23,858	$12,237
Additions	-	11,621
March 31	$23,858	$23,858

6. ACCOUNTS RECEIVABLE FROM THE PENSION PLAN

This receivable from the Pension Plan at March 31, 2014 pertained to cash deposited into the Plan being gratuity due to SIB's management. Management personnel on contract are not eligible to join the Pension Plan. At March 31, 2015 the receivable balance had been settled.

7. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Building	Motor vehicles	Furniture and other equipment	Computer equipment software	Work in progress	Total
Brought forward, April 1, 2014	$223,033	$15,000	$306,515	$148,601	$342,105	$51,750	$1,087,004
Additions	-	-	66,666	4,572	52,445	45,000	168,683
Disposal	-	-	-	(375)	(32,128)	-	(32,503)
Carried forward, March 30, 2015	223,033	15,000	373,181	152,798	362,422	96,750	1,223,184
Accumulated Depreciation							
Brought forward, April 1, 2014	-	2,662	225,663	67,293	299,269	-	594,887
Additions	-	450	31,543	16,993	12,603	-	61,589
Disposal	-	-	-	(206)	(29,702)	-	(29,908)
Carried forward, March 30, 2015	-	3,112	257,206	84,080	282,170	-	626,568
Net Book Value							
March 31, 2015	**$223,033**	**$11,888**	**$115,975**	**$ 68,718**	**$ 80,252**	**$96,750**	**$ 596,616**
March 31, 2014	$223,033	$12,338	$ 80,852	$ 81,308	$ 42,836	$51,750	$ 492,117

8. INTANGIBLE ASSET

	2015	2014
Cost		
Brought forward, April 1	**$105,008**	$105,008
Cost Capitalized during the period	12,829	-
Carried forward, March 31	117,837	105,008
Amortization		
Brought forward, April 1	-	-
Cost Capitalized during the period	1,818	-
Carried forward, March 31	1,818	-
Net Book Value	**$116,019**	$105,008

Intangible asset represents both cost of computer software and intellectual property held by the Institute in the form of digital cartography of the map of Belize, which is consistently updated. In terms of Intellectual property, the Institute is the sole provider of vital statistics for the country of Belize and the data collection is documented and capture in the database and updated accordingly. The intangible asset "Intellectual Property" is reported at cost and is assessed as having an indefinite useful life. Other computer software are reported at cost and assessed as having finite useful lives. At March 31, 2015 there is no impairment loss deemed necessary.

9. ACCOUNTS PAYABLE AND ACCRUALS

	2015	2014
Accounts payable – trade	**$ 56,529**	$46,800
Severance and gratuities	**70,911**	32,740
Other payable	7,704	5,735
	$135,144	$85,275

10. PAYABLE TO PENSION PLAN

	2015	2014
Payable to Pension Plan as at March 31, 2014, reflects amounts held by the Institute earmarked for the Pension Plan employees. At March 31, 2015 liabilities to the Plan have been settled.	$ -	$403,887

11. DEFERRED GRANT

Represents assets transferred from the Government of Belize to the Institute upon inception on April 1, 2007.

	2015	2014
Beginning balance, April 1	$10,739	$22,292
Amortization to income	(6,096)	(11,553)
Ending balance, March 31	$ 4,643	$10,739

12. DEFERRED INCOME

Represents payments received for conducting the 2015 Business Establishment Survey. Survey has not been complete as at March 31, 2015.

	2015	2014
Beginning balance, April 1	$ -	$ -
Central Bank of Belize	110,000	-
Government of Belize	72,000	-
Ending balance, March 31	$182,000	$ -

13. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

	2015	2014
Rent	$129,000	$132,800
Electricity	78,590	35,144
Water	5,148	9,383
	$212,738	$177,327

14. OTHER INCOME

	2015	2014
Interest income	$27,107	$43,567
Refunds	-	22,526
Interest income – staff loan	114	521
	$27,221	$66,614

15. EXPENDITURES

	2015	2014
Advertising	$ 40,663	$ 19,206
Allowances	73,472	75,071
Amortization	1,818	-
Bank charges	5,163	4,874
Contributions	11,011	9,432
Depreciation	61,589	75,075
Electricity	78,590	35,144
Employee benefits	132,367	111,677
Fuel expense	65,237	72,268
Impairment loss	-	11,621
Licenses and insurance	8,498	9,064
Loss on disposal of assets	2,245	-
Meetings and conferences	21,222	23,915
Miscellaneous	-	70
Postage and delivery	1,243	2,250
Printing and reproduction	21,742	45,424
Professional fees	26,586	18,773
Property taxes	1,777	1,777
Rent – office	143,275	144,525
– vehicle	17,608	4,889
Repairs and maintenance	33,351	42,195
Salaries and wages	1,410,403	1,368,494
Severance	50,022	-
Social security	39,941	35,349
Stationery and supplies	80,870	37,498
Telephone	48,585	49,047
Training and workshops	64,074	100,463
Travel and subsistence	152,858	73,855
Water	5,148	9,383
	$2,599,358	$2,381,339

16. RELATED PARTY TRANSACTIONS

The following information is presented only in respect of the Board of Directors and those employees of the Institute who would be considered key management personnel, as defined under IAS 24 (Related Party Disclosure). The members of Board of Directors, Director General, Deputy Director General and other members of senior management are considered related parties.

Compensations of key management personnel
The remuneration of directors and other key members of management during the year were as follows:

	2015	2014
Management benefits	$207,398	$228,649
Board of Directors benefits	$ 18,908	$ 19,802

16. RELATED PARTY TRANSACTION (continued)

Payables to key management personnel
As at March 31, 2015 an amount of $28,877 was payable to key management personnel as gratuity payable as part of approved contracts. See note 9.

17. CATEGORIES OF FINANCIAL INSTRUMENTS

The following summarizes the Institute's financial instruments by category:

Held to Maturity:	2015	2014
Short term investments – unrestricted	$ 250,000	$ 250,000
Loans and Receivables:		
Cash balances – unrestricted	$ 980,469	$ 843,799
Cash balances – restricted	-	61,137
Short term investments – unrestricted	397,046	391,325
Short term investments – restricted	-	342,750
Accounts receivable	4,434	26,805
Accounts receivable from the Pension Plan	-	134,988
	1,381,949	1,800,804
Total Financial Assets	$1,631,949	$2,050,804

Other Financial Liabilities at Amortized Cost	2015	2014
Accounts payable and accrued expenses	$ 135,144	$ 85,275
Payable to the Pension Plan	-	403,887
Total Financial Liabilities	$ 135,144	$ 489,162

18. FINANCIAL RISK MANAGEMENT

The Institute is mainly exposed to credit risk, and liquidity risk. The overall risk management policies of the Institute focuses on ensuring continued sustainability. The Institute identifies its risk factors as follows:

Credit Risk
Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Board of Directors and Senior Management continuously monitor the Institute's exposure to credit risk by ensuring investments are spread among several financial institutions and accounts are held with a reputable bank. See note 4.

Liquidity Risk and Cash Flows Risk
The Institute earns some income but is very dependent on monthly subventions from the Government of Belize to cover normal operating expenses and fixed costs. Liquidity risk and cash flow risk in this case is the risk that sufficient cash will not be available in a timely manner to cover expenses. The Institute manages this risk with prudent cash management in relation to a prepared budget and ensuring investments are short-term in nature.

18. FINANCIAL RISK MANAGEMENT (Continued)

Excluding the Pension Plan's financial instruments, the Institute's liquidity gap as at March 31, 2015 and 2014 is as follows:

March 31, 2015	Less than 1 month	1 – 3 months	3 months to 1 year
Financial Assets:	$	$	$
Cash balances – unrestricted	980,469	-	-
Short term investments – unrestricted	-	-	647,046
Accounts receivable	-	-	4,434
	-	-	-
Total	980,469	-	651,480
Financial Liabilities:			
Accounts payable and accrued expenses	50,233	14,000	70,911
	50,233	14,000	70,911
Liquidity Gap:	930,236	(14,000)	580,569

March 31, 2014	Less than 1 month	1 – 3 months	3 months to 1 year
Financial Assets:	$	$	$
Cash balances – unrestricted	843,799	-	-
Short term investments – unrestricted	-	-	641,325
Accounts receivable	-	-	26,805
Accounts receivable from the Pension Plan	-	-	134,988
Total	843,799	-	803,118
Financial Liabilities:	$	$	$
Accounts payable and accrued expenses	38,535	14,000	32,740
	38,535	14,000	32,740
Liquidity Gap:	805,264	(14,000)	770,378

19. TAXATION

The Institute is exempt from business tax and its services are general sales tax exempt in accordance with Chapter 46 of the Statistical Institute Act No. 9 of the Substantive Laws of Belize.

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