

Annual REPORT 2017



Statistical
INSTITUTE OF
B E L I Z E



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STATISTICAL INSTITUTE OF BELIZE

Board of Directors

| DIRECTOR'S NAME | INSTITUTION |
|-------------------------------|---|
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| Dr. Geraldo Flowers (Deputy) | Belize Business Bureau |
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| Mr. Marion Palacio | Ministry of Finance |
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| Mr. Phillip Tate | National Trade Union Congress of Belize |
| Mrs. Jane Longsworth | Belize Chamber of Commerce & Industry |
| Mr. Anthony Hislop | Association of Protected Areas Management Organizations (APAMO) |
| Dr. Leopold Perriott | Statistical Institute of Belize (ex officio) |

Executive Management Committee (EMC)

| DIRECTOR'S NAME | INSTITUTION |
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| Dr. Aaron P. Lewis | University of Belize |
| Mr. Duane Belisle | Ministry of Economic Development, Petroleum, Investment, Trade and Commerce |
| Dr. Leopold Perriott | Statistical Institute of Belize (ex officio) |
| Dr. Geraldo Flowers | Belize Business Bureau |
| Mrs. Jane Longsworth | Belize Chamber of Commerce & Industry |
| Dr. Marvin Manzanero | Ministry of Health (1 st April 2016 to 13 th October 2016) |
| Dr. Neulin Villanueva | Ministry of Health (14 th October 2016 to 31 st March 2017) |



The year in review, April 2016 to March 2017, closed on the very eve of the Statistical Institute of Belize's ten-year anniversary. Quite a milestone! The Institute, on the verge of turning a decade old, has come a long way and has made impressive progress towards establishing itself as the duly authorized national statistical agency of Belize. Notwithstanding considerable resource constraints, it has been able to transform its organizational structure and culture; shift its focus towards increasing the efficiency of its operations; adhere more closely to internationally established standards and best practices for official statistics, and implement protocols to best serve the needs of its users. This transformation is not one that is without its fair share of challenges, and indeed, it requires sustained efforts to keep moving in the right direction.

The SIB staff, managers and Board members are proud of their ongoing contribution to the development of Belize. We are committed to the people of Belize!

Over the past year, the SIB has challenged itself even further, taking up the responsibility, as mandated by its Act, to establish, organize and coordinate the country's National Statistical System (NSS), in addition to its ongoing efforts to modernize its internal structures and operations. This monumental undertaking was officially launched in June of 2016, at the first ever workshop that brought together all agencies of the NSS, with an assessment of the system conducted by the Inter-American Development Bank (IDB). The response from stakeholders since then has been overwhelmingly positive, as the various NSS agencies have themselves begun to grapple with the increasing demand from all sides for timely, accurate and reliable statistical data. The need for proper coordination, capacity building, and planning to create a well-functioning NSS has never been more urgent, and it falls squarely on the shoulders of the SIB to ensure that this is accomplished. The qualified and dedicated team at the SIB has been working very hard to bring this task to fruition.

Looking towards the coming year, the Institute, with the help of key partners such as the IDB, will need to maintain the momentum of the fledgling National Statistical System. It will also need to continue its own modernization initiative and address issues of quality in its own statistical products and responsiveness to changing user needs. The challenges are many and resources are scarce, but such are the conditions that foster relevant innovations. If we have learned anything from the SIB's first decade of existence it is this: oftentimes the most meaningful successes are achieved, not by having access to the most resources, but rather through a shared vision, team commitment, and sheer determination.

Long live the SIB!

Dr. Aaron Lewis Ph.D



Change at The Statistical Institute of Belize (SIB) is happening at an ever-increasing rate. This is in keeping with the ambitious target goals of modernizing the Institute and the implementation of a viable National Statistical System (NSS). It is necessary to dream big to have a chance at accomplishing great things.

Over the past year, a very conscious effort was made to follow a corporate business architecture that introduced the idea of quality assurance through a reduced, unduplicated set of robust systems and processes that are properly maintained and documented. Mandatory use of generic corporate services and creation of new ones especially in the areas of data collection, human resources, data processing, dissemination and finance and administration allowed the reuse of standardized processes and tools (questionnaires, report templates) to be maximized and the number of computer software and tools to be minimized.

There has also been considerable progress in the design of a National Statistical System with the continued support of the Inter-American Development Bank (IDB). The need for a properly functioning and well organized NSS has never been as urgent. There is an ever-increasing demand by data users for more timely and relevant data to be produced by the SIB and the larger statistical system, meaning that national surveys will without a doubt need to be complemented by administrative data as a viable source of statistical data. In partnership with the IDB, consultancies are underway to design the NSS and to address issues of capacity building for the SIB and the NSS, and progress in these areas gives the Institute a sense of great optimism.

It is clear that the future of the SIB and statistics in Belize lies in the successful implementation of an efficient and credible National Statistical System and in the harnessing of the power of administrative data. Over the next few years SIB anticipates an exciting, fruitful and transformative journey towards its development into a world class statistics organization.

A handwritten signature in black ink, reading "Leopold L. Perriott".

Leopold L. Perriott PhD
Director-General
The Statistical Institute of Belize

The outputs of the Economic Statistics Department are widely followed and utilized by government, international agencies, researchers, the media, private sector and non-governmental organizations. While the regular outputs of the department, External Merchandise Trade, Inflation, and Gross Domestic Product statistics, have long been a staple of the SIB's core line of products, during the year in review, Economic Statistics became a major focal point for the Institute. Human resource constraints notwithstanding, the year 2016-17 saw several major initiatives related to the improvement of National Accounts and economic statistics in general, most made possible through the assistance of Statistics Canada's (STATCAN) Project for the Regional Advancement of Statistics in the Caribbean (PRASC).

NATIONAL ACCOUNTS:

The quarterly and annual Gross Domestic Product (GDP) statistics are key indicators of the country's economic state, providing estimates of production levels and growth across the economy and within major industries. While much effort has been made to secure new sources of data and improve the quality of data from existing sources, there remains an urgent need to update the assumptions about the economy's structure underlying the SIB's current model for GDP compilation as well as a need to transition towards the 2008 System of National Accounts.

During the year, the SIB's continued participation in the PRASC initiative provided an opportunity to make significant headway in this area. Through the project, valuable training and assistance was provided to department staff in starting the compilation of data for populating the Supply and Use Tables (SUT). The PRASC team also continued to work with the department in the development of its Statistical Business Register, which will serve as a sample frame for future business surveys while also providing a basic snapshot of the composition of the economy at any given time. Taking into account lessons learned from the previous year's attempt to construct a Business Register, the focus of this exercise is on securing

quality administrative data to serve as the basis for the new register.


The success of these initiatives going forward hinges in large part on collaborations between the SIB and its key partners and major data sources. In an effort to promote the type of dialogue and good relations needed for this cooperation to occur, the SIB along with the PRASC team established the first Belize National Accounts Advisory Committee (BNAAC) in early 2017. This group is comprised of various stakeholders from the public sector, private sector and academia, invited to serve on the committee on the basis of their knowledge, experience and the valuable inputs they may be able to provide to the process of improving national accounts in Belize. The inaugural meeting of the BNAAC was held in February 2017.

BUSINESS ESTABLISHMENT SURVEY 2016:

In April 2016, the Economic Statistics and Census and Surveys departments commenced data collection for the 2016 Business Establishment Survey (BES). Planned and executed with the technical assistance of STATCAN's PRASC team, and financed jointly by the Government of Belize and Central Bank of Belize, this survey represented a major new undertaking for the SIB and the department. A total of 4,154 businesses of all sizes were sampled across the country, and data was collected via a hybrid of CAPI and self-completed paper questionnaires.



Meeting with the Statistics Canada (STATCAN) team


BELIZE BUSINESS ESTABLISHMENT SURVEY, 2016

Identification

Business Number

District Cluster ED Number CTV

☐ 1 Corozal
☐ 2 Orange Walk
☐ 3 Belize
☐ 4 Cayo
☐ 5 Stann Creek
☐ 6 Toledo

Quality Checks

| | Interviewer | Field Supervisor | HQ | Re-interviewer |
|-----------|-------------|------------------|----|----------------|
| Name | | | | |
| Signature | | | | |
| Date | | | | |

Record of Visits

| Interviewer | Date | Time Started | Time Ended | Result | Final Result | Language |
|-------------|----------------------|----------------------|----------------------|--------------------------|--------------|-----------|
| Calls | dd/mm | hh:mm | hh:mm | | code | |
| 1 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/> | 01 | 01 |
| 2 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/> | 02 | 06 |
| 3 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/> | 03 | 07 |
| 4 | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="checkbox"/> | 04 | |

Result Codes

1 = Complete
 2 = partially Complete
 3 = Vacant building/Nonexistent
 4 = Refusal

5 = Business not found
 6 = Wrong Business
 7 = Unable to contact

Language Codes

1 = English
 2 = Spanish
 3 = Mandarin

Statistical Institute of Belize Business Establishment Survey

Business Establishment Survey Questionnaire

The survey was comprised of three major sections: Part A was administered by interviewers using CAPI and sought to collect basic demographic data on business establishments; Part B included a broad summary of income and expenditures; and Part C included detailed breakdowns of sales and purchases, intended to provide data for SUT compilation. Both Parts B and C were self-administered paper questionnaires, which were left with respondents after completion of the CAPI portion of the questionnaire. Despite the challenging nature of the survey, response rates for Part A were generally on par with the SIB's regular household surveys, while those for Part B were sufficient to allow for some basic industry-level indicators to be produced. Part C presented the greatest challenge and, ultimately, data collected for this section was not adequate for its intended purpose. Nonetheless, the survey proved to be an overall success, and preliminary findings of the BES were presented to the public at the Institute's November 2016 press conference.

GROSS DOMESTIC PRODUCT, EXTERNAL TRADE, AND CONSUMER PRICE INDEX:

In keeping with the Institute's published Advance Release Calendar, the Economic Statistics Department maintained its monthly production of both External Merchandise Trade and Consumer Price Index as well as quarterly production of GDP statistics during the year. It has also maintained its participation in the SIB's quarterly press conferences. In addition to ensuring timeliness and maximizing relevance of the data produced, these efforts have gone a long way towards increasing public awareness and enhancing the credibility of the Institute, particularly with respect to its economic statistics. The resulting improved public perception of the SIB has made it possible to continuously enhance the quality of data collected, in particular External Trade and production data, as key data sources become more open to sharing information with the department on an ongoing basis. In the coming year, the department will seek to strengthen and formalize such arrangements, with agreed upon protocols for timeliness and frequency of data submission to the SIB as well as data type and format.



Over the year 2016-17, the Institute's Census, Survey and Administrative Statistics Department was involved in several data collection activities. These included two Labour Force Surveys (LFS), a Public Awareness Survey on behalf of the Department of the Environment (DOE) and a 'Willingness to Contribute' Survey on behalf of the Protected Areas Conservation Trust (PACT). The department was also involved in the preparatory work leading up to the launch of the MICS5 Key Findings Report as well as activities in preparation of a Household Budget Survey scheduled for 2018. Additionally, a mapping exercise was carried out to update areas that experienced growth since the last Population and Housing Census in 2010.

The two rounds of the LFS were conducted over two four-week periods in April and September 2016. With the piloting of the Computer Assisted Personal Interviewing (CAPI) application for the LFS having been completed during 2015, the April 2016 round marked the full transition from paper-based questionnaires to electronic questionnaires administered via tablets. This change has allowed for the automation of previously manual processes as well as improved quality control and shortened data processing times.

The LFS is a national household survey that provides information on the size and structure of Belize's labour force as well as the level of unemployment in the country, among other indicators. In April 2016, the national unemployment rate was estimated to be 8.0 percent, the lowest recorded in nearly ten years. This decrease was attributed to the addition of over 8,700 new jobs, particularly in the tourism and agriculture sectors. In the September round of the survey, the national unemployment rate stood at 11.1 percent, which represented an increase of almost 1 percentage point when compared to September 2015. The increase in the number of unemployed persons was as a result of persons, especially females, entering the labour force at a faster rate than new jobs were created.

Attached to the September 2016 LFS was a Public Awareness Module that was conducted on behalf of the Department of the Environment (DOE). The objectives of this survey were to determine how effective the DOE's public awareness initiatives have been and to assess the public's perception of the department. The questionnaire, which was comprised of 13 questions, was administered to the respondents to the LFS Household Questionnaire in each household sampled. The survey showed that just over one-third of the household respondents had heard of the DOE and that the most common promotion the respondents were familiar with was the DOE's anti-littering advertisements.

Following the completion of data collection in January 2016 for the Multiple Indicator Cluster Survey (MICS5), the department played an integral role in the preparation of the dataset, tables and Key Findings Report. In collaboration with UNICEF, this report was launched in August 2016. The MICS5 obtained information on men, women and children, particularly as it relates to health, education and child protection.

The SIB also carried out a 'Willingness to Contribute' Survey on behalf of the Protected Areas Conservation Trust (PACT) during the last quarter of 2016. The primary objective of this survey was to ascertain whether international visitors to Belize were open to an increase in the conservation-related fees they pay upon arrival and/or upon departure from Belize. Data was collected over a two-week period from departing visitors at the Northern and Western Borders, the Phillip Goldson International Airport, and the Fort Street Tourism Village. The survey showed that about 62 percent of respondents said they were in agreement to an increase in the fees.

Preparatory work for the next Household Budget Survey (HBS) was also carried out over the past year. The main purpose of the HBS will be to derive an up-to-date basket of goods and services that will be used in the measure of the national inflation rate. This survey is expected to commence in 2018 and will be carried out over four quarters. Approximately 750 households will be visited each round.

Ground work for the 2020 Population and Housing Census also commenced last year. Mapping exercises were conducted in areas that had not been updated since the last Census and updated information on streets, households and businesses were collected. Further preparations for the census will continue into the next year.



Interviewer administering a survey questionnaire

As the public relations and external communications arm of the SIB, the primary responsibility of the Data Dissemination department is to ensure that the outputs, services and activities of the Institute are effectively communicated to its various data users and the public in general. This is achieved through a number of modalities including its website, press conferences, publications, infographics, videos, and public appearances. The department has also become a key player in the SIB's various surveys, working closely with other departments to sensitize potential respondents, produce promotional and informative material, and disseminate final results to the public.

PUBLICATIONS:

The Institute, for the past few years, has consistently published and maintained an annual Advance Release Calendar. The ability to maintain such a calendar is one of the hallmarks of an independent, transparent and credible national statistical office, providing data users with fixed dates on which they can expect key statistics to be released while also supporting a structured timeline for the Institute's data production cycles. During the year in review, the department published all twelve sets of press releases, as per the published calendar. In addition, it published the 2015 Compendium of Statistics, a compilation of key statistics and indicators produced by the SIB and its partners within the larger National Statistical System, and assisted in the production of the MICSS Key Findings publication.



While these publications are utilized primarily by more technical data users and the media, the department maintains a catalogue of more user-friendly material, including infographics, brochures, and posters. During the year it also ventured into the in-house production of short animated informative videos, the first of which was on the Consumer Price Index and Inflation Rates. All SIB publications are disseminated by means of the Institute's website, email and on social media.

PUBLIC APPEARANCES AND OUTREACH:

In keeping with its Advance Release Calendar, the Institute successfully carried out its four scheduled press conferences during the year in review. These, along with subsequent media appearances by the various subject area specialists, served to highlight the SIB's key statistical outputs as well as provide a forum for sensitizing the public on upcoming and ongoing survey activities. The Data Dissemination staff continued to work closely with the

Census and Surveys and Economic Statistics departments and the Director General's Office to organize and prepare for these events. The department's support ranged from arranging event logistics to formatting presentations to formulating talking points for persons making media appearances. An in-house training session for Statisticians in "Technical Writing, Preparing for Press Conferences, & Creating Effective Presentations" was also organized and facilitated by the department to further build their writing and media skills.

In addition to the quarterly press conferences, the department maintained a regular schedule of appearances at various public events, including the National Agriculture and Trade Show, the University of Belize's Open Day and Symposium, and the SIB's annual Caribbean Statistics Day exhibition. The year in review also saw the department's first training session for its partners in the media, with a half day workshop on "Statistics for Journalists".



SURVEY SUPPORT AND OTHER ACTIVITIES:

Data Dissemination has evolved to become a key component of every survey conducted by the Institute. As such, the department continued during the year to provide support to surveys in the form of procuring printed items such as shirts and tokens; designing and printing informative posters, brochures and fliers; developing and producing audio advertisements for airing on the radio; and disseminating survey results to the public. For the Business Establishment Survey, a new section dedicated to this survey was added to the website. This addition provided the public with access to general information on the survey and allowed respondents to submit feedback on their experiences with the BES and to download Sections B and C (the self-administered sections) of the questionnaire as needed.

The department continued to maintain and expand its catalogue of databases for the SIB's Microdata Access Program, adding two new anonymized data sets from the April and September 2016 Labour Force Surveys. Work was also done on the anonymization of older data sets, including the 2000 Census, 2009 Living Standards Measurement Survey, and the 2008-09 Household Expenditure Survey, which were all added to the Microdata Access catalogue of available data sets during the period.

The Systems Development and Data Processing (SDDP) department is charged with the maintenance of the Institute's computing equipment, software and network and with developing customized applications for use in SIB's survey activities. During the year 2016-17, the Institute saw a major upgrade in its stock of computer equipment and software. In addition, the SDDP department stepped forward to become an integral player in the entire survey design and execution process with the transition from paper-based interviewing to Computer Aided Personal Interviewing (CAPI) and the commencement of a comprehensive national mapping exercise.

COMPUTER EQUIPMENT, DATA CAPTURE AND DATA PROCESSING:

At the start of the year under review, more than a half of the SIB's stock of computers had long since passed their useful life, with several being close to ten years old. In February of 2017, through the 'Capacity Building for Strategic Planning and Management of Natural Resources' project, an initiative of the Ministry of Agriculture, Fisheries, Forestry, the Environment, and Sustainable Development funded by the United Nations Development Program, the Institute received some 25 new current year desktop sets. These computers were put to immediate use, replacing old machines across the various departments. They were further enhanced by the installation of the recently purchased Microsoft Office 365 suite of applications.

This much needed upgrade was particularly timely, as the SIB took the significant step during this period of transitioning from conducting interviews using paper questionnaires to Computer Aided Personal Interviewing. Although a CSPro version of CAPI had been used to collect data during the MICS5 in 2015, the April 2016 Labour Force Survey (LFS) and Business Establishment Survey (BES) were the first for which CAPI applications were developed in-house by SIB's staff using the World Bank's Survey Solutions.



Interviewer using tablet to administer a questionnaire

Using these CAPI applications, interviews are now conducted via tablets in the field. Data collected is then synced to the cloud for instant access and review by staff

at SIB's headquarters. This allows for improved and more efficient quality control, as data can be closely monitored in almost real time and built-in checks can minimize errors in the field. Additionally, by eliminating manual data entry and automating some coding, data processing time is significantly reduced. The SDDP department's team of programmers continues to look towards maximizing the usefulness of CAPI within the Institute, and during the year in review were able to develop complementary control form and payroll applications for use in surveys.

GEOGRAPHIC INFORMATION SYSTEMS:

The GIS Unit of the SDDP department, responsible to maintain and update the SIB's geographic framework to support surveys and censuses, was actively engaged during the year in review with the much-needed updating of enumeration districts across the country.

In preparation for the 2020 Census and various upcoming surveys, the GIS Unit led the Institute's first large-scale mapping exercise in late 2016 to early 2017. This undertaking sought to update the road/street network across some 211 enumeration districts, with close to 2,000 streets and blocks being demarcated and mapped during the period. This updating of the road network is crucial to GIS applications, such as navigation, that support the locating of households in the field. Additionally, it will provide the framework for the development of a national address database and is a key piece of data for future listing and updating of enumeration areas.

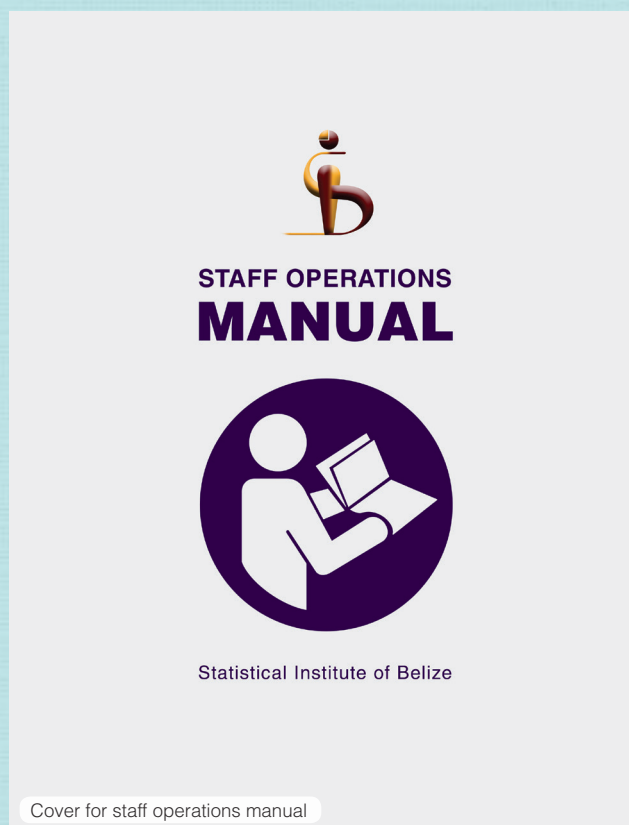
During the year, the Unit continued to provide technical support to the United Nations Children's Fund (UNICEF) in the execution of its Sustainable Child Friendly Municipality Initiative (SCFM). Assistance was provided in the finalization of the data collection instruments and training of field staff in GIS data collection, and the GIS Officer participated in the SCFM South South Exchange Tour in Costa Rica in October 2016. The Unit's other external collaborations during the year included its annual participation in the GIS Day Exhibition in November and its continued involvement in the National Spatial Data Infrastructure initiative.



GIS exhibition day

One of the major goals of the Human Resources Department is to assist the SIB in achieving its strategic mission, while ensuring employees are engaged and motivated to help the Institute succeed. Over the past year, the Institute has sought to streamline its operations to allow for taking on additional surveys as a means of meeting the growing demand for its services as well as enhancing its financial sustainability. As such, there is the need for a more agile workforce within the Institute in order to ensure long term sustainable organizational performance.

One of the major highlights of the year in review was the undertaking of an HR project entitled, “Harmonization of Human Resources and Industrial Relations”, carried out with the assistance of a local consultant with considerable experience in this area. A major activity of the project was a comprehensive review of the SIB Staff Operations Manual, which involved the revision and updating of the Institute’s HR policies and procedures to ensure compliance with all employment regulations and the inclusion of improved benefits to staff. The new policies are expected to be implemented in February 2018.



Improving the well-being of the SIB’s employees was another priority area over the past year, and the period saw the launch of the Institute’s Employee Assistance Program (EAP). This program offers confidential and professional assistance to employees who may be experiencing

personal challenges that can adversely affect their work performance. The department is pleased to report that the program has been active since its establishment, with a number of staff members across the Institute utilizing the services offered and successfully completing their prescribed programs. The EAP is representative of the approach taken by the SIB to managing its human resources, wherein it recognizes that a healthy, fulfilled, productive staff is key to accomplishing its goals and effectively fulfilling its mandate.

In keeping with this, several staff members also benefitted from the Institute’s Tuition Assistance Program during the year. Through this facility, the SIB provided financial support to one staff member completing a Master’s degree and two completing Bachelor degree programs. In addition, staff were able to undertake short-term online courses in areas such as Graphic Design, Data Science, and Geographic Information Systems.



Finally, the year in review saw the recruitment of three full-time employees, while the employment and training of temporary field staff to conduct data collection throughout the year continues to be an ongoing activity.

SIB TRAININGS AND WORKSHOPS 2016

| Name of Employee | Training/Workshop | Place | Dates |
|----------------------|---|---------------------|-----------------------------|
| Jacqueline Small | MICS Data Interpretation, Further Analysis and Dissemination Workshop | Thailand | April 14 - 15, 2016 |
| Wendy Benavides | Basic Food Basket Working Group Meeting | Honduras | April 27 - 29, 2016 |
| Angelita Campbell | CARICOM Workshop on National Accounts | Trinidad & Tobago | June 13 - 17, 2016 |
| Jacqueline Sabal | CARICOM Workshop on National Accounts | Trinidad & Tobago | June 13 - 17, 2016 |
| Jefte Ochaeta | Technical Exchange Visit to Mexico- Ntional Agricultural Statistics System | Mexico | June 13 - 17, 2016 |
| Rennick Jackson | GIS Specialization Course | Online | August - December 2016 |
| Valentino Choco | Data Specializatn Course | Online | September, 2016 |
| Jacqueline Small | Understanding the Demographic Dividend Workshop | Maryland | September 12 - 16, 2016 |
| Angelita Campbell | Workshop on the compilation of Supply and Use table & Quarterly GDP | Barbados | October 3 - 7, 2016 |
| Jefte Ochaeta | Workshop on the compilation of Supply and Use table & Quarterly GDP | Barbados | October 3 - 7, 2016 |
| Sylvia Noralez | Workshop on Child Protection Through National and Local Policies: The experience of the CAI Project | Costa Rica | October 3 - 7, 2016 |
| Jefte Ochaeta | Weighting and Estimation Workshop | Ottawa, Canada | October 17 - 28, 2016 |
| Dr. Leopold Perriott | Annual CARICOM meetings | Willemstad, Curacao | October 19 - 21, 2016 |
| Gian Aguilar | Weighting and Estimation Workshop | Ottawa, Canada | October 17 - 28, 2016 |
| Diana Castillo-Trejo | CENTROESTAD meeting-monitoring of Regional Strategy for the development of Statistics | Nicaragua | October 26 - 28, 2016 |
| Wendy Benavides | CENTROESTAD meeting-monitoring of Regional Strategy for the development of Statistics | Nicaragua | October 26 - 28, 2016 |
| Tiffany Vasquez | CARICOM Regional Workshop on International Trade in Service Statistics | Antigua & Bermuda | November 21 - 25, 2016 |
| Miriam Willoughby | Workshop on the establishment of labour market information system | Belize City | January 23 - 26, 2017 |
| Orlando Avila | Computer Networking at CARDICOM | Belize City | January 31 - April 6, 2017 |
| Angelita Campbell | Technical working group | Barbados | February 13 - 17, 2017 |
| Lesley Cruz | Regional Best Practice Workshop on Tourism Satelite Accounts | Guyana | February 7 - 10, 2017 |
| Jacqueline Sabal | PRASC Media Workshop | Kingston, Jamaica | February 27 - March 3, 2017 |

| Name of Employee | Training/Workshop | Place | Dates |
|------------------|---|-------------------|-----------------------------|
| Javier Romero | PRASC Media Workshop | Kingston, Jamaica | February 27 - March 3, 2017 |
| Curwen Arthurs | PRASC Media Workshop | Kingston, Jamaica | February 27 - March 3, 2017 |
| Wendy Benavides | Taller de proyecciones demográficas en la planeación: población, hogares y fuerza laboral en áreas sub nacionales | Costa Rica | March 1 - 3, 2017 |
| Jacqueline Sabal | Price Statistics Workshop | St. Lucia | March 6 - 10, 2017 |
| Tiffany Vasquez | Price Statistics Workshop | St. Lucia | March 6 - 10, 2017 |
| Lesley Cruz | Workshop of the Working Group on Basic Food Basket | Costa Rica | March 22 - 24, 2017 |

Table 1**Gross Domestic Product by Activity in Constant Prices; 2011 - 2015**

| | <i>BZE \$ Million</i> | | | | |
|--|-----------------------|-----------------|-----------------|-----------------|-----------------|
| Industry | 2011 | 2012 | 2013r | 2014r | 2015p |
| Agriculture and forestry | 226.6 | 249.8 | 246.6 | 249.4 | 251.0 |
| Growing of crops; horticulture | 177.7 | 202.0 | 196.6 | 190.6 | 195.2 |
| Livestock farming | 43.0 | 42.6 | 44.8 | 53.6 | 50.5 |
| Forestry and logging | 5.9 | 5.3 | 5.2 | 5.2 | 5.3 |
| Fishing | 100.2 | 99.3 | 122.2 | 128.9 | 84.1 |
| Mining and quarrying | 11.9 | 13.0 | 12.2 | 10.5 | 10.0 |
| Primary Industries | 338.7 | 362.1 | 381.0 | 388.8 | 345.1 |
| Manufacturing | 291.6 | 269.5 | 217.3 | 201.0 | 177.4 |
| Manufacturing of food products and beverages | 121.1 | 139.6 | 128.7 | 126.4 | 129.6 |
| Manufacturing of textiles, clothing and footwear | - | - | 0.2 | 0.1 | 0.1 |
| Other manufacturing (including petroleum) | 170.5 | 129.9 | 88.4 | 74.5 | 47.8 |
| Electricity and water supply | 126.5 | 115.8 | 127.4 | 132.2 | 136.6 |
| Construction | 52.1 | 60.0 | 62.5 | 75.4 | 84.9 |
| Secondary Industries | 470.2 | 445.2 | 407.2 | 408.6 | 398.9 |
| Wholesale and retail trade, repairs | 378.3 | 399.8 | 422.3 | 432.8 | 461.3 |
| Hotels and restaurants | 82.4 | 91.5 | 99.4 | 109.2 | 105.6 |
| Transport, and communication | 260.2 | 273.4 | 265.1 | 269.0 | 283.0 |
| Transport and storage | 74.9 | 78.0 | 83.2 | 88.9 | 92.7 |
| Post and telecommunications | 185.3 | 195.5 | 181.9 | 180.1 | 190.3 |
| Financial intermediation | 281.1 | 273.1 | 255.2 | 263.8 | 298.0 |
| Real estate, renting and business services | 149.6 | 152.9 | 156.5 | 166.1 | 162.8 |
| Community, social and personal services | 135.8 | 139.3 | 141.6 | 140.3 | 144.9 |
| General government services | 220.5 | 234.6 | 228.3 | 249.3 | 280.9 |
| Tertiary Industries | 1,508.0 | 1,564.7 | 1,568.4 | 1,630.4 | 1,736.5 |
| Less: Financial services indirectly measured | 152.0 | 142.8 | 142.3 | 142.3 | 152.5 |
| All Industries at Basic Prices | 2,164.9 | 2,229.3 | 2,214.2 | 2,285.5 | 2,328.0 |
| Taxes less subsidies on products | 337.5 | 366.8 | 400.8 | 436.8 | 472.4 |
| GDP at Market Prices | 2,502.4 | 2,596.0 | 2,615.0 | 2,722.2 | 2,800.4 |
| Mid Year Population Estimates | 332,084 | 340,792 | 349,728 | 358,899 | 368,310 |
| GDP at Market Prices per Capita | 7,535.50 | 7,617.64 | 7,477.29 | 7,584.99 | 7,603.45 |

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; 2011 - 2015**

| Industry | 2011 | 2012 | 2013r | 2014r | 2015p |
|--|-------------|-------------|--------------|--------------|--------------|
| Agriculture and forestry | -4.8 | 10.3 | -1.3 | 1.1 | 0.6 |
| Growing of crops; horticulture | -8.3 | 13.7 | -2.7 | -3.1 | 2.4 |
| Livestock farming | 11.8 | -1.0 | 5.2 | 19.8 | -5.8 |
| Forestry and logging | 1.8 | -10.5 | -0.8 | -0.4 | 1.3 |
| Fishing | -3.4 | -1.0 | 23.0 | 5.6 | -34.8 |
| Mining and quarrying | 3.7 | 8.9 | -5.9 | -14.1 | -4.4 |
| Primary Industries | -4.1 | 6.9 | 5.2 | 2.1 | -11.2 |
| Manufacturing | -2.6 | -7.6 | -19.4 | -7.5 | -11.7 |
| Manufacturing of food products and beverages | 2.5 | 15.3 | -7.8 | -1.8 | 2.5 |
| Manufacturing of textiles, clothing and footwear | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other manufacturing (including petroleum) | -5.9 | -23.8 | -32.0 | -15.7 | -35.9 |
| Electricity and water supply | -3.4 | -8.5 | 10.1 | 3.8 | 3.3 |
| Construction | -2.6 | 15.1 | 4.2 | 20.6 | 12.6 |
| Secondary Industries | -2.8 | -5.3 | -8.5 | 0.3 | -2.4 |
| Wholesale and retail trade, repairs | 6.5 | 5.7 | 5.6 | 2.5 | 6.6 |
| Hotels and restaurants | 1.7 | 11.0 | 8.7 | 9.9 | -3.3 |
| Transport, and communication | 1.4 | 5.1 | -3.1 | 1.5 | 5.2 |
| Transport and storage | -2.3 | 4.2 | 6.7 | 6.8 | 4.3 |
| Post and telecommunications | 2.9 | 5.5 | -7.0 | -1.0 | 5.7 |
| Financial intermediation | -1.6 | -2.8 | -6.5 | 3.3 | 13.0 |
| Real estate, renting and business services | 2.4 | 2.2 | 2.3 | 6.1 | -2.0 |
| Community, social and personal services | 2.3 | 2.6 | 1.6 | -0.9 | 3.3 |
| General government services | -0.9 | 6.4 | -2.7 | 9.2 | 12.7 |
| Tertiary Industries | 1.9 | 3.8 | 0.2 | 4.0 | 6.5 |
| Less: Financial services indirectly measured | -8.7 | -6.1 | -0.3 | 0.0 | 7.2 |
| All Industries at Basic Prices | 0.7 | 3.0 | -0.7 | 3.2 | 1.9 |
| Taxes less subsidies on products | 12.3 | 8.7 | 9.3 | 9.0 | 8.2 |
| GDP at Market Prices | 2.1 | 3.7 | 0.7 | 4.1 | 2.9 |

Source: Statistical Institute of Belize

Table 3**Gross Imports by Section of the SITC; 2012 - 2016**

| | <i>BZE \$ Million</i> | | | | |
|---------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Food and Live Animals | 192.47 | 202.02 | 224.23 | 221.88 | 229.46 |
| Beverages and Tobacco | 29.42 | 31.67 | 39.18 | 40.02 | 38.43 |
| Crude Materials | 17.70 | 20.63 | 31.24 | 31.44 | 36.09 |
| Mineral Fuels & Lubricants | 273.13 | 279.12 | 295.68 | 220.54 | 187.01 |
| Oils and Fats | 14.18 | 13.27 | 15.98 | 17.61 | 13.71 |
| Chemical Products | 158.10 | 166.11 | 166.90 | 182.95 | 171.98 |
| Manufactured goods | 199.10 | 224.50 | 218.66 | 244.69 | 236.23 |
| Machinery & Transport Equipment | 274.44 | 320.08 | 342.80 | 435.79 | 458.73 |
| Other Manufactures | 106.01 | 134.42 | 140.80 | 158.20 | 178.56 |
| Commodities n.e.s | 0.00 | 0.00 | 0.58 | 1.65 | 0.61 |
| Commercial Processing Zone | 351.33 | 332.78 | 327.08 | 317.12 | 305.48 |
| Export Processing Zone | 64.91 | 80.63 | 115.15 | 115.83 | 45.35 |
| Personal Goods | 5.33 | 6.95 | 6.51 | 5.04 | 3.92 |
| Total | 1,686.13 | 1,812.19 | 1,924.80 | 1,992.74 | 1,905.56 |

Source: Statistical Institute of Belize

Table 4

Gross Imports by Economic End Use; 2012 - 2016

| BEC | BZE \$ Million | | | | |
|---------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Consumer Goods | | | | | |
| Food and beverages | 148.72 | 158.84 | 196.24 | 200.16 | 206.18 |
| Transport equipment | 12.08 | 12.54 | 16.14 | 24.29 | 19.29 |
| Durable goods | 41.80 | 59.11 | 44.46 | 53.82 | 59.65 |
| Semi-durable goods | 39.59 | 44.34 | 52.26 | 59.23 | 69.97 |
| Non-durable goods | 101.23 | 115.79 | 106.88 | 115.31 | 108.19 |
| Intermediate Goods | | | | | |
| Food and beverages | 39.69 | 35.09 | 28.03 | 28.33 | 28.10 |
| Fuels and lubricants | 169.60 | 176.61 | 190.89 | 136.16 | 117.22 |
| Parts and accessories | 90.56 | 86.08 | 89.38 | 128.56 | 127.44 |
| Industrial supplies nes | 340.55 | 374.02 | 393.73 | 422.22 | 424.77 |
| Capital Goods | | | | | |
| Transport equipment | 26.74 | 41.12 | 57.18 | 58.29 | 62.89 |
| Other capital goods | 122.91 | 154.57 | 161.12 | 208.06 | 210.27 |
| Other Goods | | | | | |
| Passenger motor cars | 24.05 | 27.88 | 30.77 | 32.01 | 42.34 |
| Motor spirit | 104.04 | 103.47 | 103.63 | 83.75 | 69.94 |
| Goods to EPZ | 64.89 | 80.63 | 115.15 | 115.83 | 45.35 |
| Goods to CFZ | 351.35 | 332.78 | 327.08 | 317.12 | 305.48 |
| Household goods | 5.33 | 6.95 | 6.51 | 5.04 | 3.92 |
| Goods nes | 3.00 | 2.36 | 5.34 | 4.57 | 4.55 |
| Total | 1,686.13 | 1,812.19 | 1,924.80 | 1,992.74 | 1,905.56 |

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2012 - 2016

| | <i>BZE \$ Million</i> | | | | |
|-------------------------------|-----------------------|---------------|---------------|---------------|---------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 |
| Marine Products | | | | | |
| Quantity (Million Lbs) | 12.58 | 16.77 | 16.03 | 11.68 | 3.41 |
| Value | 57.45 | 112.34 | 113.26 | 88.13 | 41.31 |
| Sugar | | | | | |
| Quantity (Thousand Long Ton) | 97.26 | 105.21 | 105.42 | 125.37 | 124.48 |
| Value | 107.59 | 107.36 | 110.19 | 134.46 | 103.08 |
| Molasses | | | | | |
| Quantity (Million Gal) | 4.34 | 9.76 | 7.53 | 7.11 | 8.30 |
| Value | 3.94 | 7.81 | 5.86 | 6.46 | 7.07 |
| Orange Concentrate | | | | | |
| Quantity (Million Gal) | 5.14 | 4.63 | 3.92 | 3.59 | 3.01 |
| Value | 129.94 | 95.14 | 82.58 | 81.87 | 78.50 |
| Grapefruit Concentrate | | | | | |
| Quantity (Million Gal) | 0.57 | 0.47 | 0.34 | 0.31 | 0.44 |
| Value | 13.09 | 11.50 | 7.87 | 7.43 | 9.45 |
| Banana | | | | | |
| Quantity (Million Lbs) | 228.65 | 217.87 | 226.61 | 217.92 | 155.79 |
| Value | 92.60 | 97.01 | 100.39 | 97.79 | 69.91 |
| Garments | | | | | |
| Quantity (Thousand Lbs) | 30.08 | 28.08 | 11.96 | 0.01 | 23.60 |
| Value | 0.36 | 0.60 | 0.09 | 0.15 | 0.36 |
| Sawn Wood | | | | | |
| Quantity (Thousand Bdft) | 1,964.12 | 774.65 | 0.81 | 1,004.15 | 0.80 |
| Value | 9.83 | 5.65 | 5.71 | 7.41 | 6.68 |
| Papayas | | | | | |
| Quantity (Million Lbs) | 42.76 | 56.51 | 34.17 | 30.74 | 7.50 |
| Value | 15.51 | 20.67 | 13.26 | 13.04 | 3.92 |
| Crude Petroleum | | | | | |
| Quantity (Million Gal) | 37.49 | 28.33 | 24.73 | 16.99 | 14.08 |
| Value | 186.30 | 140.19 | 102.26 | 36.38 | 22.48 |
| Other Exports | 61.99 | 70.36 | 72.95 | 63.48 | 59.16 |
| Total Value Exports | 678.61 | 668.63 | 614.42 | 536.59 | 401.93 |

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2012 - 2016**

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--------------|--------------|--------------|--------------|--------------|
| All Items | 102.0 | 102.5 | 103.7 | 102.8 | 103.5 |
| Food And Non-Alcoholic Beverages | 104.5 | 106.0 | 106.9 | 106.5 | 106.6 |
| Alcoholic Beverages And Tobacco | 99.3 | 100.1 | 100.4 | 99.9 | 100.2 |
| Clothing And Footwear | 98.5 | 96.3 | 96.5 | 96.3 | 98.2 |
| Housing, Water, Electricity, Gas, and Other Fuels | 100.5 | 100.9 | 102.5 | 102.4 | 102.9 |
| Furnishing, Household Equipment And Routine Household Maintenance | 99.5 | 99.7 | 100.5 | 101.7 | 101.9 |
| Health | 103.9 | 107.1 | 108.6 | 111.2 | 113.8 |
| Transport | 105.0 | 106.8 | 108.3 | 100.2 | 100.4 |
| Communication | 98.4 | 97.5 | 98.4 | 98.0 | 98.7 |
| Recreation And Culture | 102.2 | 103.4 | 105.5 | 106.3 | 106.9 |
| Education | 100.2 | 100.6 | 101.5 | 102.6 | 103.4 |
| Restaurants And Hotels | 101.9 | 103.6 | 107.8 | 108.5 | 110.6 |
| Miscellaneous Goods And Services | 103.1 | 99.9 | 101.5 | 103.5 | 105.0 |

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2012 - 2016**

| | WEIGHTS FEB 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---------------------|------------|------------|------------|-------------|------------|
| All Items | 100.000 | 1.3 | 0.5 | 1.2 | -0.9 | 0.7 |
| Food And Non-Alcoholic Beverages | 19.495 | 2.4 | 1.5 | 0.8 | -0.4 | 0.1 |
| Alcoholic Beverages And Tobacco | 1.664 | 0.1 | 0.9 | 0.3 | -0.4 | 0.3 |
| Clothing And Footwear | 8.287 | -1.1 | -2.3 | 0.3 | -0.2 | 2.0 |
| Housing, Water, Electricity, Gas, and Other Fuels | 26.479 | 0.4 | 0.4 | 1.6 | -0.1 | 0.6 |
| Furnishing, Household Equipment And Routine Household Maintenance | 6.930 | -0.7 | 0.2 | 0.8 | 1.2 | 0.2 |
| Health | 4.137 | 4.1 | 3.0 | 1.4 | 2.4 | 2.3 |
| Transport | 13.573 | 2.3 | 1.7 | 1.4 | -7.5 | 0.2 |
| Communication | 3.346 | -0.7 | -0.9 | 0.9 | -0.4 | 0.7 |
| Recreation And Culture | 6.935 | 3.6 | 1.1 | 2.0 | 0.8 | 0.6 |
| Education | 3.245 | -0.7 | 0.4 | 1.0 | 1.1 | 0.7 |
| Restaurants And Hotels | 0.704 | 1.1 | 1.7 | 4.1 | 0.6 | 1.9 |
| Miscellaneous Goods And Services | 5.202 | 3.1 | -3.2 | 1.6 | 2.0 | 1.4 |

Source: Statistical Institute of Belize

Table 8

Unemployment Rates by District and Sex; 2015 - 2017

| | 2015 | | 2016 | | 2017 |
|----------------------|-------------|-------------|-------------|-------------|-------------|
| | April | September | April | September | April |
| Country Total | 10.1 | 10.2 | 8.0 | 11.1 | 9.0 |
| Male | 6.8 | 6.8 | 4.3 | 6.9 | 4.8 |
| Female | 15.1 | 15.7 | 13.6 | 17.6 | 15.6 |
| Corozal | 6.8 | 7.8 | 4.6 | 10.3 | 7.6 |
| Male | 4.0 | 7.3 | 3.5 | 8.7 | 3.3 |
| Female | 12.6 | 8.8 | 6.8 | 12.9 | 15.5 |
| Orange Walk | 6.3 | 9.5 | 7.2 | 8.4 | 8.4 |
| Male | 2.9 | 6.1 | 4.6 | 3.2 | 4.6 |
| Female | 12.5 | 16.5 | 11.9 | 18.5 | 15.5 |
| Belize | 10.3 | 7.9 | 9.6 | 12.8 | 10.9 |
| Male | 7.4 | 4.5 | 3.6 | 9.2 | 6.0 |
| Female | 13.6 | 12.4 | 16.8 | 17.1 | 16.8 |
| Cayo | 13.4 | 14.0 | 8.0 | 9.9 | 7.0 |
| Male | 9.8 | 11.9 | 5.3 | 5.2 | 2.8 |
| Female | 18.9 | 17.6 | 11.9 | 18.1 | 14.6 |
| Stann Creek | 14.6 | 15.2 | 10.6 | 17.7 | 13.1 |
| Male | 10.8 | 6.9 | 6.2 | 9.5 | 9.7 |
| Female | 20.6 | 28.2 | 17.9 | 29.9 | 18.8 |
| Toledo | 3.7 | 5.8 | 3.9 | 3.4 | 3.9 |
| Male | 2.1 | 2.3 | 1.9 | 2.8 | 2.3 |
| Female | 8.6 | 14.8 | 8.0 | 4.5 | 7.0 |

Source: Statistical Institute of Belize

Table 9

Total Labour Force by District and Sex; 2015 to 2017

| | 2015 | | 2016 | | 2017 |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| | April | September | April | September | April |
| Country Total | 153,689 | 156,383 | 159,648 | 162,254 | 164,935 |
| Male | 92,823 | 97,153 | 96,359 | 98,514 | 100,883 |
| Female | 60,866 | 59,230 | 63,290 | 63,741 | 64,052 |
| Corozal | 18,207 | 17,788 | 19,118 | 19,495 | 20,349 |
| Male | 12,183 | 11,784 | 12,826 | 12,338 | 13,258 |
| Female | 6,024 | 6,004 | 6,291 | 7,156 | 7,091 |
| Orange Walk | 20,606 | 20,581 | 20,610 | 21,131 | 21,346 |
| Male | 13,312 | 13,884 | 13,306 | 13,997 | 13,960 |
| Female | 7,294 | 6,697 | 7,304 | 7,134 | 7,386 |
| Belize | 51,533 | 53,845 | 53,086 | 55,626 | 57,871 |
| Male | 27,456 | 30,321 | 29,032 | 30,540 | 31,900 |
| Female | 24,077 | 23,524 | 24,054 | 25,086 | 25,971 |
| Cayo | 35,852 | 34,684 | 36,753 | 35,545 | 35,678 |
| Male | 21,546 | 21,924 | 21,791 | 22,712 | 22,891 |
| Female | 14,306 | 12,760 | 14,962 | 12,833 | 12,787 |
| Stann Creek | 17,148 | 18,415 | 17,536 | 17,684 | 16,874 |
| Male | 10,626 | 11,222 | 10,911 | 10,578 | 10,561 |
| Female | 6,522 | 7,192 | 6,626 | 7,105 | 6,313 |
| Toledo | 10,343 | 11,070 | 12,545 | 12,774 | 12,816 |
| Male | 7,700 | 8,018 | 8,493 | 8,348 | 8,313 |
| Female | 2,643 | 3,052 | 4,052 | 4,426 | 4,503 |

Source: Statistical Institute of Belize

Table 10

Total Number of Employed Persons by District and Sex; 2015 - 2017

| | 2015 | | 2016 | | 2017 |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| | April | September | April | September | April |
| Country Total | 138,145 | 140,475 | 146,918 | 144,302 | 150,112 |
| Male | 86,489 | 90,521 | 92,260 | 91,752 | 96,038 |
| Female | 51,656 | 49,954 | 54,658 | 52,550 | 54,074 |
| Corozal | 16,961 | 16,406 | 18,242 | 17,492 | 18,810 |
| Male | 11,694 | 10,929 | 12,378 | 11,262 | 12,818 |
| Female | 5,267 | 5,477 | 5,864 | 6,230 | 5,992 |
| Orange Walk | 19,318 | 18,629 | 19,131 | 19,358 | 19,556 |
| Male | 12,933 | 13,039 | 12,693 | 13,544 | 13,314 |
| Female | 6,385 | 5,589 | 6,438 | 5,814 | 6,242 |
| Belize | 46,213 | 49,568 | 48,007 | 48,521 | 51,589 |
| Male | 25,414 | 28,964 | 27,992 | 27,736 | 29,987 |
| Female | 20,800 | 20,603 | 20,015 | 20,785 | 21,602 |
| Cayo | 31,045 | 29,829 | 33,810 | 32,035 | 33,183 |
| Male | 19,436 | 19,309 | 20,635 | 21,521 | 22,258 |
| Female | 11,608 | 10,520 | 13,175 | 10,514 | 10,925 |
| Stann Creek | 14,652 | 15,610 | 15,671 | 14,557 | 14,663 |
| Male | 9,473 | 10,448 | 10,231 | 9,578 | 9,539 |
| Female | 5,179 | 5,163 | 5,440 | 4,979 | 5,123 |
| Toledo | 9,956 | 10,433 | 12,057 | 12,339 | 12,312 |
| Male | 7,540 | 7,831 | 8,331 | 8,111 | 8,122 |
| Female | 2,416 | 2,602 | 3,726 | 4,228 | 4,190 |

Source: Statistical Institute of Belize

Table 11

Total Number of Underemployed Persons by District and Sex; 2015 - 2017

| | 2015 | | 2016 | | 2017 |
|----------------------|---------------|---------------|---------------|---------------|---------------|
| | April | September | April | September | April |
| Country Total | 16,287 | 18,730 | 19,373 | 24,165 | 25,032 |
| Male | 7,198 | 8,864 | 7,305 | 11,723 | 11,142 |
| Female | 9,090 | 9,865 | 12,069 | 12,442 | 13,890 |
| Corozal | 3,574 | 2,921 | 3,868 | 3,955 | 4,271 |
| Male | 1,988 | 1,558 | 1,561 | 1,585 | 2,197 |
| Female | 1,587 | 1,363 | 2,307 | 2,370 | 2,074 |
| Orange Walk | 3,607 | 3,969 | 4,201 | 5,629 | 3,785 |
| Male | 1,435 | 1,969 | 2,022 | 3,208 | 1,330 |
| Female | 2,172 | 2,000 | 2,179 | 2,421 | 2,454 |
| Belize | 3,152 | 5,087 | 3,224 | 5,594 | 5,805 |
| Male | 1,268 | 1,580 | 913 | 2,930 | 2,369 |
| Female | 1,884 | 3,507 | 2,312 | 2,665 | 3,436 |
| Cayo | 3,298 | 3,191 | 4,429 | 4,155 | 5,453 |
| Male | 1,138 | 1,719 | 1,386 | 2,234 | 2,629 |
| Female | 2,160 | 1,472 | 3,043 | 1,921 | 2,825 |
| Stann Creek | 2,039 | 2,327 | 1,879 | 1,955 | 2,845 |
| Male | 1,039 | 1,277 | 811 | 966 | 1,510 |
| Female | 1,000 | 1,050 | 1,068 | 990 | 1,335 |
| Toledo | 616 | 1,235 | 1,772 | 2,876 | 2,873 |
| Male | 330 | 761 | 612 | 801 | 1,108 |
| Female | 287 | 473 | 1,160 | 2,074 | 1,765 |

Source: Statistical Institute of Belize

Table 12**Belize Population Estimates by Major Administrative Areas; 2013 - 2017**

| Area | 2013 | 2014 | 2015 | 2016 | 2017 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Country Total | 349,728 | 358,899 | 368,310 | 377,968 | 387,879 |
| Urban | 157,508 | 161,434 | 165,463 | 169,598 | 173,841 |
| Rural | 192,220 | 197,465 | 202,847 | 208,370 | 214,038 |
| Corozal | 43,719 | 44,613 | 45,530 | 46,472 | 47,437 |
| Corozal Town | 11,140 | 11,427 | 11,722 | 12,024 | 12,334 |
| Corozal Rural | 32,579 | 33,186 | 33,808 | 34,447 | 35,103 |
| Orange Walk | 48,040 | 48,744 | 49,466 | 50,208 | 50,968 |
| Orange Walk Town | 13,696 | 13,692 | 13,687 | 13,683 | 13,679 |
| Orange Walk Rural | 34,344 | 35,052 | 35,779 | 36,524 | 37,290 |
| Belize | 104,423 | 107,494 | 110,644 | 113,878 | 117,196 |
| Belize City | 59,426 | 60,184 | 60,963 | 61,762 | 62,582 |
| San Pedro Town | 14,549 | 15,484 | 16,444 | 17,429 | 18,440 |
| Belize Rural | 30,449 | 31,825 | 33,238 | 34,687 | 36,175 |
| Cayo | 82,677 | 85,243 | 87,876 | 90,579 | 93,352 |
| San Ignacio/Santa Elena | 19,486 | 20,027 | 20,582 | 21,151 | 21,736 |
| Benque Viejo | 6,407 | 6,497 | 6,589 | 6,684 | 6,781 |
| Belmopan | 17,222 | 18,326 | 19,458 | 20,621 | 21,814 |
| Cayo Rural | 39,562 | 40,394 | 41,247 | 42,123 | 43,022 |
| Stann Creek | 37,620 | 38,728 | 39,865 | 41,032 | 42,230 |
| Dangriga | 9,899 | 10,002 | 10,108 | 10,217 | 10,328 |
| Stann Creek Rural | 27,720 | 28,726 | 29,757 | 30,816 | 31,902 |
| Toledo | 33,249 | 34,077 | 34,928 | 35,800 | 36,695 |
| Punta Gorda | 5,683 | 5,795 | 5,910 | 6,027 | 6,148 |
| Toledo Rural | 27,566 | 28,282 | 29,018 | 29,773 | 30,547 |

Source: Statistical Institute of Belize



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Statistical Institute of Belize

*Financial Statements for the Years Ended
March 31, 2017 and 2016 and
Independent Auditors' Report*

STATISTICAL INSTITUTE OF BELIZE

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders of
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Opinion

We have audited the financial statements of Statistical Institute of Belize, which comprise the statements of financial position as at March 31, 2017 and 2016, and the statements of activities, statement of changes in fund balance and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Statistical Institute of Belize as at March 31, 2017 and 2016, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Statistical Institute of Belize in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Statistical Institute of Belize's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Statistical Institute of Belize intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of Statistical Institute of Belize.

Partners
Claude Burrell CPA CISA
Giacomo Sanchez CPA

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.



Chartered Accountants
Belize City, Belize
July 28, 2017

Partners
Claude Burrell CPA CISA
Giacomo Sanchez CPA

Audit • Tax • Advisory
Member of Grant Thornton International Ltd

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF FINANCIAL POSITION YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

| <u>ASSETS</u> | <u>Notes</u> | <u>2017</u> | <u>2016</u> |
|--|--------------|---------------------------|---------------------------|
| CURRENT ASSETS: | | | |
| Cash balances – unrestricted | 2g, 3 | \$1,402,534 | \$1,069,889 |
| Cash balances – restricted | 2g, 3 | - | 786 |
| Short term investments | 2g, 4 | 474,249 | 652,893 |
| Accounts receivable | 2g, 5 | 37,470 | 12,930 |
| Prepayments | | <u>13,484</u> | <u>13,829</u> |
| Total current assets | | <u>1,927,737</u> | <u>1,750,327</u> |
| NON-CURRENT ASSETS: | | | |
| Educational bonds | 2g, 2h | 69,034 | 57,733 |
| Property, plant and equipment – net | 2i, 2k, 7 | 801,749 | 717,926 |
| Intangible asset | 2j, 2k, 8 | <u>107,553</u> | <u>111,786</u> |
| Total non-current assets | | <u>978,336</u> | <u>887,445</u> |
| TOTAL ASSETS | | <u>\$2,906,073</u> | <u>\$2,637,772</u> |
| <u>LIABILITIES AND FUND BALANCE</u> | | | |
| CURRENT LIABILITIES: | | | |
| Accounts payable and accruals | 2g, 9 | \$ 60,144 | \$ 49,147 |
| Current portion severance payable | 2g, 10 | 43,990 | 13,669 |
| Payable to pension plan | 2L, 11 | - | 11,321 |
| Project liability | 6 | <u>-</u> | <u>786</u> |
| Total current liabilities | | <u>104,134</u> | <u>74,923</u> |
| NON-CURRENT LIABILITIES: | | | |
| Deferred grant | 2n, 12 | 137,984 | 1,485 |
| Deferred income | 2m, 2o, 13 | 655,318 | 339,568 |
| Severance payable | 10 | <u>94,021</u> | <u>96,710</u> |
| Total non-current liabilities | | <u>887,323</u> | <u>437,763</u> |
| Total liabilities | | <u>991,457</u> | <u>512,686</u> |
| FUND BALANCE | | <u>1,914,616</u> | <u>2,125,086</u> |
| TOTAL LIABILITIES AND FUND BALANCE | | <u>\$2,906,073</u> | <u>\$2,637,772</u> |

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on September 20, 2017 and are signed on its behalf by:



Director



Director

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

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF ACTIVITIES

YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

| | <u>Notes</u> | <u>2017</u> | <u>2016</u> |
|--|--------------|---------------------|--------------------|
| SUPPORT AND REVENUES: | 2m | | |
| Subvention – Government of Belize | 2o | \$1,875,000 | \$1,794,996 |
| Direct payments – Government of Belize | 2o, 14 | 188,052 | 196,073 |
| Survey services | | 599,993 | 270,841 |
| Consultancies | | 75,640 | 104,502 |
| Amortized income – donated assets | 2n, 12 | 11,696 | 3,158 |
| Other income | 15 | <u>15,343</u> | <u>65,049</u> |
| Total support and revenues | | 2,765,724 | 2,434,619 |
| EXPENDITURES | 2m, 16 | <u>2,976,194</u> | <u>2,532,501</u> |
| DEFICIT FOR THE YEAR | | \$ <u>(210,470)</u> | \$ <u>(97,882)</u> |

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, 2017 AND 2016 (IN BELIZE DOLLARS)

| | Fund Balance |
|----------------------|--------------------|
| March 31, 2015 | \$2,222,968 |
| Deficit for the year | <u>(97,882)</u> |
| March 31, 2016 | \$2,125,086 |
| Deficit for the year | <u>(210,470)</u> |
| March 31, 2017 | <u>\$1,914,616</u> |

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, 2017 AND 2016 (IN BELIZE DOLLARS)

| | <u>2017</u> | <u>2016</u> |
|---|--------------------|--------------------|
| OPERATING ACTIVITIES: | | |
| Deficit for the year | \$ (210,470) | \$ (97,882) |
| Adjustments for non-cash operating activities: | | |
| - Impairment loss | - | 300 |
| - Write-offs | - | (23,858) |
| - Depreciation and amortization expense | 112,577 | 80,123 |
| - Loss (gain) on disposal of fixed assets | 2,778 | (26,880) |
| - Interest income | (15,343) | (17,142) |
| - Deferred income | (171,574) | (42,432) |
| - Amortized income | (11,696) | (3,158) |
| Operating deficit before working capital changes | (293,728) | (130,929) |
| (Increase) decrease in accounts receivable | (25,107) | 14,735 |
| Decrease in project receivable | - | 185,977 |
| Increase in Education bond | (11,301) | (57,733) |
| Decrease in prepayments | 345 | 365 |
| (Decrease) increase in payable to pension plan | (11,321) | 11,321 |
| (Decrease) increase in project liability | (786) | 786 |
| Increase (decrease) in accounts payable and accruals | 10,997 | (43,963) |
| Increase in severance payable | 27,632 | 68,345 |
| Cash (used in) generated from operations | (303,269) | 48,904 |
| Interest received | 15,910 | 17,469 |
| Net cash (used in) provided by operating activities | <u>(287,359)</u> | <u>66,373</u> |
| INVESTING ACTIVITIES: | | |
| Purchase of property, plant and equipment | (46,750) | (201,820) |
| Increase in deferred income | 487,324 | 200,000 |
| Decrease (increase) in short term investments | 178,644 | (5,847) |
| Proceeds from disposal of fixed assets | - | 31,500 |
| Net cash provided by investing activities | <u>619,218</u> | <u>23,833</u> |
| NET INCREASE IN CASH AND BANK BALANCES | 331,859 | 90,206 |
| CASH BALANCES - UNRESTRICTED AT THE BEGINNING OF THE PERIOD | 1,069,889 | 980,469 |
| TRANSFER FROM (TO) CASH AND BANK BALANCES – RESTRICTED | <u>786</u> | <u>(786)</u> |
| CASH BALANCES -UNRESTRICTED AT THE END OF THE PERIOD | <u>\$1,402,534</u> | <u>\$1,069,889</u> |

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, 2017 AND 2016 (IN BELIZE DOLLARS)

1. GENERAL

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) Significant accounting judgments and estimates – The preparation of the Institute's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.
- 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.
- f) Change in accounting policies – The accounting policies adopted are consistent with those used in the previous financial statements for the year ended March 31, 2016. In addition, commencing April 1, 2016, the following interpretation under ‘Annual Improvements 2010-2012 Cycle’, which is now effective, has been adopted.

| Standards/ Amendments | Pronouncement | When effective | Response |
|---|---|-------------------|---|
| Disclosure Initiative (Amendments to IAS 1) | Amends IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports. | January 1, 2016 | The amendment was adopted, but has no current impact on the financial statements. |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

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 financial statements are disclosed below.

| Standards/ Amendments | Pronouncement | When effective | Response |
|---|---|-------------------|--|
| IFRS 9 | IFRS 9, as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after January 1, 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to January 1, 2015. The release of IFRS 9 (2014) on July 24, 2014 moved the mandatory effective date of IFRS 9 to January 1, 2018. 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. IFRS 9 (2014) supersedes IFRS 9 (2009), IFRS 9 (2010) and IFRS 9 (2013), but these standards remain available for application if the relevant date of initial application is before February 1, 2015. | January 1, 2018 | The standard will be adopted when it becomes effective. Its effect, if any, will be quantified at that time. |
| 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. These include identifying the contract, performance obligations, and transaction price as well as allocating transaction price to the performance obligations and recognizing revenue when these are satisfied. | January 1, 2018 | The standard will be adopted when it becomes effective. Its effect, if any, will be quantified at that time. |
| IFRS 16 Leases | IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. | January 1, 2019 | The standard will be adopted when it becomes effective. Its effect, if any, will be quantified at that time. |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

| Standards/ Amendments | Pronouncement | When effective | Response |
|--|---|-------------------|---|
| Disclosure Initiative (Amendments to IAS 7) | Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. | January 1, 2017 | The amendment will be adopted when it becomes effective. Its effect, if any, will be quantified at that time. |
| Clarification to IFRS 15 'Revenue from Contracts with Customers' | Amends IFRS 15 Revenue from Contracts with Customers to clarify three aspects of the standard (identifying performance obligations, principal versus agent considerations, and licensing) and to provide some transition relief for modified contracts and completed contracts. | January 1, 2018 | The amendment will be adopted when it becomes effective. Its effect, if any, will be quantified at that time. |

g) 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 recognized 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 18.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

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 18.

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 probable 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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

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.

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, severance payable and payable to pension plan. Refer to Note 18.

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.

- h) Education bond – Represents amount paid for educational expenses for bonded employees. Agreements exist between the institute and the employees which include repayment conditions. The repayment terms are in years of employment with the Institute subsequent to completion of programs.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- i) 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 | 10% |
| Equipment, computer equipment | 10% |
| Motor 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.

- j) 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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- k) 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.

- l) 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.

- m) 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.

- n) 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.

- o) Government grants – Annual subvention is the allocation provided to SIB by the Government of Belize on a financial year basis, from April to March of the following year. Government subvention is the amount to be received from the GOB as approved by the National Assembly to fund the day to day operations of the Institute to carry out its core function of collecting compiling, analysing and disseminating official statistic on Belize. Subvention is recorded in the statement of profit and loss. In addition, direct payments are utility and rent payments made directly by the GOB to service providers on behalf of SIB. The payments are recorded in as an income and expenses.

- p) 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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

3. CASH BALANCES

| | <u>2017</u> | <u>2016</u> |
|------------------------|--------------------|--------------------|
| A. Unrestricted | | |
| Cash on hand | \$ 900 | \$ 880 |
| Cash at bank | 1,217,201 | 1,069,009 |
| Term deposit | <u>184,433</u> | <u>-</u> |
| | <u>\$1,402,534</u> | <u>\$1,069,889</u> |
| B. Restricted | | |
| Cash at bank | \$ <u>-</u> | \$ <u>786</u> |

Restricted cash at bank is cash held on behalf of UNICEF. Please refer to Note 6.

4. SHORT TERM INVESTMENTS

| <u>Institutions</u> | <u>Type</u> | <u>Maturity</u> | <u>Rate</u> | <u>2017</u> | <u>2016</u> |
|--------------------------|---------------|-------------------|-------------|------------------|------------------|
| Belize Bank Limited | Term deposit | March 1, 2018 | 2.65% | \$224,249 | \$ - |
| Government of Belize | Treasury note | December 15, 2017 | 3.00% | 250,000 | - |
| Belize Bank Limited | Term deposit | March 1, 2017 | 2.65% | - | 218,460 |
| Scotiabank (Belize) Ltd. | Term deposit | December 11, 2016 | 0.90% | - | 184,433 |
| Government of Belize | Treasury note | December 15, 2016 | 3.00% | - | 250,000 |
| | | | | <u>\$474,249</u> | <u>\$652,893</u> |

5. ACCOUNTS RECEIVABLE

| | <u>2017</u> | <u>2016</u> |
|--|-----------------|-----------------|
| Accounts receivables – trade | \$ 33,649 | \$ 2,868 |
| Other receivable | 2,791 | 3,358 |
| Staff loans and advances | <u>1,330</u> | <u>7,004</u> |
| | 37,770 | 13,230 |
| Impairment loss | <u>(300)</u> | <u>(300)</u> |
| Total accounts receivable – net | <u>\$37,470</u> | <u>\$12,930</u> |
| Impairment loss is as follows: | | |
| Beginning balance | \$ 300 | \$23,858 |
| Additions | - | 300 |
| Write off | <u>-</u> | <u>(23,858)</u> |
| Ending balance | <u>\$ 300</u> | <u>\$ 300</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

6. PROJECTS

| | <u>2017</u> | <u>2016</u> |
|------------------------|-------------|--------------|
| Project payable | | |
| UNICEF | <u>\$ -</u> | <u>\$786</u> |

UNICEF-

The rolling work plan between UNICEF and the Institute to collect, compile and analyse data gathered from conducting the below three activities expired on December 31, 2016.

- Executing MICS 5 survey.
- Using Geo Spatial visualization techniques aimed at measuring performance of interventions adapted to address gender and social inequalities in southern communities.
- Data collection to monitor and validate accreditation of Sustainable Child Friendly Municipalities across the country of Belize.

As at March 31, 2017, the Geo Spatial visualization was completed and the final report and presentation on the MICS 5 Survey's key findings was still pending. A new work plan needs to be developed to finalize data collection to monitor and validate accreditation of Sustainable Child Friendly Municipalities.

Total funds spent for the period ended March 2017 is \$15,009 (2016 - \$1,028,427).

7. PROPERTY, PLANT AND EQUIPMENT

| Cost | Land | Building | Motor vehicles | Furniture and other equipment | Computer equipment | Work in progress | Total |
|---------------------------------|------------------|-----------------|------------------|-------------------------------|--------------------|------------------|-------------------|
| Brought forward, April 1, 2016 | \$223,033 | \$15,000 | \$346,817 | \$161,295 | \$405,683 | \$96,750 | \$1,248,578 |
| Additions | - | - | - | 9,727 | 185,311 | - | 195,038 |
| Disposal | - | - | - | (3,003) | (8,870) | - | (11,873) |
| Carried forward, March 30, 2017 | 223,033 | 15,000 | 346,817 | 168,019 | 582,124 | 96,750 | 1,431,743 |
| Accumulated Depreciation | | | | | | | |
| Brought forward, April 1, 2016 | - | 3,562 | 130,862 | 99,033 | 297,195 | - | 530,652 |
| Additions | - | 450 | 65,612 | 15,544 | 26,738 | - | 108,344 |
| Disposal | - | - | - | (987) | (8,015) | - | (9,002) |
| Carried forward, March 30, 2017 | - | 4,012 | 196,474 | 113,590 | 315,918 | - | 629,994 |
| Net Book Value | | | | | | | |
| March 31, 2017 | \$223,033 | \$10,988 | \$150,343 | \$ 54,429 | \$266,206 | \$96,750 | \$801,749 |
| March 31, 2016 | \$223,033 | \$11,438 | \$215,955 | \$ 62,262 | \$ 108,488 | \$96,750 | \$ 717,926 |
| Cost | Land | Building | Motor vehicles | Furniture and other equipment | Computer equipment | Work in progress | Total |
| Brought forward, April 1, 2015 | \$223,033 | \$15,000 | \$373,181 | \$152,798 | \$362,422 | \$96,750 | \$1,223,184 |
| Additions | - | - | 149,642 | 8,497 | 43,681 | - | 201,820 |
| Disposal | - | - | (176,006) | - | (420) | - | (176,426) |
| Carried forward, March 30, 2016 | 223,033 | 15,000 | 346,817 | 161,295 | 405,683 | 96,750 | 1,248,578 |
| Accumulated Depreciation | | | | | | | |
| Brought forward, April 1, 2015 | - | 3,112 | 257,206 | 84,080 | 282,170 | - | 626,568 |
| Additions | - | 450 | 45,396 | 14,953 | 15,091 | - | 75,890 |
| Disposal | - | - | (171,740) | - | (66) | - | (171,806) |
| Carried forward, March 30, 2016 | - | 3,562 | 130,862 | 99,033 | 297,195 | - | 530,652 |
| Net Book Value | | | | | | | |
| March 31, 2016 | \$223,033 | \$11,438 | \$215,955 | \$ 62,262 | \$ 108,488 | \$96,750 | \$ 717,926 |
| March 31, 2015 | \$223,033 | \$11,888 | \$115,975 | \$ 68,718 | \$ 80,252 | \$96,750 | \$ 596,616 |

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STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

8. INTANGIBLE ASSET

| | <u>2017</u> | <u>2016</u> |
|------------------------------------|------------------|------------------|
| Cost | | |
| Brought forward, beginning | \$117,837 | \$117,837 |
| Cost capitalized during the period | <u>-</u> | <u>-</u> |
| Carried forward, ending | <u>117,837</u> | <u>117,837</u> |
| Less: Amortization | | |
| Brought forward, beginning | 6,051 | 1,818 |
| Amortization during the period | <u>4,233</u> | <u>4,233</u> |
| Carried forward, ending | <u>10,284</u> | <u>6,051</u> |
| Net Book Value | <u>\$107,553</u> | <u>\$111,786</u> |

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. It's carrying amount as at March 31, 2017 is \$105,008. Other computer software is reported at cost and assessed as having finite useful lives. At March 31, 2017 there is no impairment loss deemed necessary.

9. ACCOUNTS PAYABLE AND ACCRUALS

| | <u>2017</u> | <u>2016</u> |
|--------------------------|-----------------|-----------------|
| Accounts payable – trade | \$20,129 | \$23,729 |
| Gratuities payable | 35,067 | 20,667 |
| Other payable | <u>4,948</u> | <u>4,751</u> |
| | <u>\$60,144</u> | <u>\$49,147</u> |

10. SEVERANCE PAYABLE

| | <u>2017</u> | <u>2016</u> |
|---|------------------|------------------|
| Beginning balance | \$110,379 | \$ 42,034 |
| Additions | 41,645 | 68,345 |
| Payouts | <u>(14,013)</u> | <u>-</u> |
| Ending balance | 138,011 | 110,379 |
| Less: Current portion severance payable | <u>(43,990)</u> | <u>(13,669)</u> |
| Long term portion severance payable | <u>\$ 94,021</u> | <u>\$ 96,710</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

11. PAYABLE TO PENSION PLAN

SIB provides post-employment benefits through a defined contribution benefit plan. Fixed contributions are paid to the plan, and SIB has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognized as an expense in the period that the related employee services are received.

| | <u>2017</u> | <u>2016</u> |
|--|-------------|------------------|
| Payable to Pension Plan reflects amounts held by the Institute earmarked for the Pension Plan employees. | \$ <u>-</u> | \$ <u>11,321</u> |

12. DEFERRED GRANT

Represents assets transferred from the Government of Belize to the Institute upon inception on April 1, 2007. During the 2017 Fiscal year additional assets were donated by UNICEF.

| | <u>2017</u> | <u>2016</u> |
|---------------------------|------------------|----------------|
| Beginning balance | \$ 1,485 | \$4,643 |
| Additional donated assets | 148,288 | - |
| Disposals | (93) | - |
| Amortization to income | <u>(11,696)</u> | <u>(3,158)</u> |
| Ending balance | <u>\$137,984</u> | <u>\$1,485</u> |

13. DEFERRED INCOME

Represents payment received for conducting Household/ Business Expenditure Survey, Government of Belize Census Mapping and Ministry of Health national survey to identify the epidemiological risk factors for chronic kidney disease in the community. Surveys have not been completed as at March 31, 2017.

| | <u>2017</u> | <u>2016</u> |
|---------------------------------------|------------------|------------------|
| Beginning balance | \$339,568 | \$182,000 |
| Additional deferred income: | | |
| <i>Government of Belize</i> | 487,324 | 200,000 |
| Less: income earned during the period | <u>(171,574)</u> | <u>(42,432)</u> |
| Ending balance | <u>\$655,318</u> | <u>\$339,568</u> |

14. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

| | <u>2017</u> | <u>2016</u> |
|-------------|------------------|------------------|
| Rent | \$127,950 | \$129,000 |
| Electricity | 55,160 | 60,850 |
| Water | <u>4,942</u> | <u>6,223</u> |
| | <u>\$188,052</u> | <u>\$196,073</u> |

15. OTHER INCOME

| | <u>2017</u> | <u>2016</u> |
|------------------------------|-----------------|-----------------|
| Interest income | \$14,943 | \$17,142 |
| Refunds | - | 20,559 |
| Interest income – staff loan | 400 | 468 |
| Gain on disposal | <u>-</u> | <u>26,880</u> |
| | <u>\$15,343</u> | <u>\$65,049</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

16. EXPENDITURES

| | <u>2017</u> | <u>2016</u> |
|------------------------------------|--------------------|--------------------|
| Accommodation | \$ 11,385 | \$ - |
| Advertising | 40,151 | 41,420 |
| Allowances | 86,356 | 80,939 |
| Amortization | 4,233 | 4,233 |
| Bad debt expense | - | 300 |
| Bank charges | 3,635 | 4,330 |
| Contributions | 15,558 | 48,854 |
| Cost of defined contribution plan | 58,414 | 48,161 |
| Depreciation | 108,344 | 75,890 |
| Electricity | 55,159 | 60,850 |
| Employee benefits | 54,515 | 65,935 |
| Fuel expense | 71,144 | 48,484 |
| Licenses and insurance | 11,017 | 10,398 |
| Loss on disposal of capital assets | 2,778 | - |
| Meetings and conferences | 15,272 | 18,464 |
| Postage and delivery | 2,373 | 2,307 |
| Printing and reproduction | 10,676 | 27,304 |
| Professional fees | 24,425 | 20,145 |
| Property taxes | 1,783 | 1,777 |
| Rent – office | 140,100 | 143,275 |
| Repairs and maintenance | 67,774 | 35,856 |
| Salaries and wages | 1,649,257 | 1,387,188 |
| Severance | 41,645 | 68,345 |
| Social security | 43,697 | 36,418 |
| Stationery and supplies | 81,026 | 34,898 |
| Telephone | 57,612 | 52,657 |
| Training and workshops | 95,215 | 68,845 |
| Travel and subsistence | 97,325 | 71,788 |
| Vehicle expense | - | 1,277 |
| Vehicle rental | 120,383 | 65,940 |
| Water | 4,942 | 6,223 |
| | <u>\$2,976,194</u> | <u>\$2,532,501</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

17. RELATED PARTY TRANSACTIONS

Key management of the Institute are the executive members of the board of directors and members of management. 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. Key management personnel remuneration includes the following expenses:

Remuneration:

| | <u>2017</u> | <u>2016</u> |
|--------------------------------|------------------|------------------|
| Short term employment benefits | \$440,117 | \$404,579 |
| Post-employment benefit | 58,414 | 48,161 |
| Termination benefits | <u>28,475</u> | <u>14,400</u> |
| Total remuneration | <u>\$527,006</u> | <u>\$467,140</u> |

Payables to key management personnel

As at March 31, 2017 an amount of \$65,629 (2016 - \$20,667) was payable to key management personnel as post-employment benefit payable.

Transactions with defined contribution plan

The defined contribution plan is a related party, and the only transactions with the plan relate to contributions paid to the plan.

18. CATEGORIES OF FINANCIAL INSTRUMENTS

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

| | | |
|--|--------------------|--------------------|
| Held to Maturity: | <u>2017</u> | <u>2016</u> |
| Short term investments (undiscounted) | \$ <u>250,000</u> | \$ <u>250,000</u> |
| Loans and Receivables: | | |
| Cash balances- unrestricted (undiscounted) | \$1,402,456 | \$1,069,889 |
| Cash balances- restricted (undiscounted) | - | 786 |
| Short term investments (undiscounted) | 224,249 | 402,893 |
| Accounts receivable (undiscounted) | 37,470 | 12,930 |
| Educational bonds | <u>69,034</u> | <u>57,733</u> |
| | <u>1,733,209</u> | <u>1,544,231</u> |
| Total Financial Assets | <u>\$1,983,209</u> | <u>\$1,794,231</u> |
| Other Financial Liabilities at Amortized Cost | <u>2017</u> | <u>2016</u> |
| Accounts payable and accrued expenses (undiscounted) | \$ 60,144 | \$ 49,147 |
| Severance payable | 138,011 | 110,379 |
| Payable to the Pension Plan (undiscounted) | - | 11,321 |
| Project liability (undiscounted) | <u>-</u> | <u>786</u> |
| Total Financial Liabilities | <u>\$ 198,155</u> | <u>\$ 171,633</u> |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

19. 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 5.

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.

The Institute's liquidity gap as at March 31, 2017 and 2016 is as follows:

| March 31, 2017 | Less than 1 month | 1 – 3 months | 3 months to 1 year | Total |
|---------------------------------------|-------------------|-----------------|--------------------|------------------|
| Financial Assets: | \$ | \$ | \$ | \$ |
| Cash balances- unrestricted | 1,402,456 | - | - | 1,402,534 |
| Short term investments | - | - | 474,249 | 474,249 |
| Accounts receivable | 26,565 | 4,716 | 6,189 | 37,470 |
| Total | 1,429,021 | 4,716 | 480,438 | 1,914,253 |
| Financial Liabilities: | | | | |
| Accounts payable and accrued expenses | 9,066 | - | 51,078 | 60,144 |
| Current portion severance payable | - | - | 43,990 | 43,990 |
| | 9,066 | - | 95,068 | 104,134 |
| Liquidity Gap: | 1,419,955 | 4,716 | 385,370 | 1,810,119 |
| March 31, 2016 | Less than 1 month | 1 – 3 months | 3 months to 1 year | Total |
| Financial Assets: | \$ | \$ | \$ | \$ |
| Cash balances - unrestricted | 1,069,889 | - | - | 1,069,889 |
| Short term investments | - | - | 652,893 | 652,893 |
| Accounts receivable | - | - | 12,930 | 12,930 |
| Total | 1,069,889 | - | 665,823 | 1,735,712 |
| Financial Liabilities: | | | | |
| Accounts payable and accrued expenses | 35,147 | 14,000 | - | 49,147 |
| Current portion severance payable | - | - | 13,669 | 13,669 |
| Payable to pension plan | 11,321 | - | - | 11,321 |
| | 46,468 | 14,000 | 13,669 | 74,137 |
| Liquidity Gap: | 1,023,421 | (14,000) | 652,154 | 1,661,575 |

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2017 AND 2016 (IN BELIZE DOLLARS)

20. TAXATION

In accordance with Chapter 46 of the Statistical Institute Act No. 9 Section 33 (1) Notwithstanding anything contained in the Income and Business Tax Act, the income, revenue and other receipts of the Institute shall be exempt from the payment of income tax and business tax.

General Sales Tax of 12.5% is a tax on consumer spending that is collected at the point of sale of a business' good or service. SIB pays General Sales Tax as a regular consumer.

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