

ANNUAL REPORT

2017-18



Statistical
INSTITUTE OF
B E L I Z E



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**STATISTICAL INSTITUTE OF BELIZE
Board of Directors**

Director's Name	Institution
Dr. Aaron P. Lewis (Chairman)	University of Belize
Dr. Geraldo Flowers (Deputy)	Belize Business Bureau
Dr. Marvin Manzanero	Ministry of Health
Dr. Neulin Villanueva	Ministry of Education, Youth, Sports, and Culture
Mr. Duane Belisle	Ministry of Economic Development, Petroleum, Investment, Trade and Commerce
Mr. Marion Palacio	Ministry of Finance
Mrs. Christine Vellos	Central Bank of Belize
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
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 Education, Youth, Sports, and Culture (14 th October 2016 to 31 st March 2017)



The Board of Directors of the Statistical Institute of Belize is tasked with the critical responsibility of providing guidance and support to the organization and its staff. It maintains an overall supervisory role in the production and approval of business plans along with coordinating the resolution of conflicts. It also functions in an advisory capacity in the production and dissemination of official statistics. These fundamental attributes allow the SIB considerable latitude and independence in the performance of its duties, which are qualities recognized as major strengths of the Institute across the CARICOM region.

Non-interference with the everyday activities of the SIB has been a driving policy of the Board over the past years. SIB has a dedicated team of professionals who have consistently demonstrated competence in the effective running of the Institute even in times of adversity. Indeed, the SIB is fast becoming a centre of excellence in Information Technology, Survey Design and Implementation, and in Data Dissemination.

The SIB has the full support of the Board in the execution of its various projects, which include the modernization of the workflow of the SIB, design and implementation of a National Statistics System (NSS), as well as the Census 2020. A corporate headquarters for the SIB and added financing to increase staff capacity are two areas the Board recognizes can be of most help to the modernization of the Institute. While these were not realized in 2017/2018, there is optimism for next year.

Belize does not currently have a Data Protection Act for the control and protection of personal information collected through administrative activities across the nation. Such legislation was surely missed over the past year as sharing of personal information between the SIB and members of the NSS was curtailed because of the confidentiality constraints placed on data sharing by the SIB Act. The strengthening of the SIB Act to facilitate the transfer of personal information between selected NSS agencies, and the creation of an SIB Data Portal to facilitate secure data sharing across the NSS would drive the Measurement and Evaluation functions as specified in the Growth and Sustainable Development Strategy, and would be major accomplishments through the upcoming year.

A self-assessment activity of the SIB was conducted in 2016 and another will be done after the 2020 census. Given the projects that were undertaken over the past year and those expected in the next few years it is firmly believed that revolutionary improvements will be manifested in the next institutional audit and this gives a great sense of optimism and hope for the future.

A handwritten signature in black ink, appearing to read 'Aaron Lewis'.

Aaron Paul Lewis Ph.D., M.B.E.
Chairman, Board of Directors
Statistical Institute of Belize

DIRECTOR-GENERAL'S MESSAGE



The Statistical Institute of Belize (SIB) has on its agenda the conduct of three major projects over the next few years. In the lead, the project to modernize the Institute is an over-arching one and pervades all the activities of the other projects. A National Statistics System is slowly being implemented and we expect that this undertaking will provide long-lasting benefits to the everyday activities of the Institute. By far the most urgent project, however, is the conduct of the next Population and Housing Census scheduled for May 2020.

This census is planned to be like none other in the history of Belize. Ultimately, the census is about people: where they are located, how many there are, how they live, what is the age distribution, where are the vulnerable populations. These are some of the issues to be addressed by the census which will empower policy decisions in the redistricting of schools, hospitals, electoral and voting divisions and in civil partitioning to update urban divisions. The plans and decisions of providers of social services and advocacy agencies will also be informed by the data to be collected. Indeed, the areas of labour, insurance, education, health, gender and poverty to name a few will all be subjects for consideration.

There are a few crucial updates to the methodology to be used in the conduct of the census which will allow access to the expanded scope of results. We are planning for a fieldwork exercise of two months and all innovations in methodology are geared towards this end. A vigorous public relations campaign, including the launching of the census in October 2018, seeks to ensure the participation and cooperation of the entire Belize population in the census exercise. All dwellings will be assigned geographic locations to assist enumerators in the field but, more importantly, to allow the linkage of statistics with geography thus providing information at a detailed level never before possible. Paper questionnaires will no longer be used in the field and teams of SIB personnel will collect information across the country using computer tablets. These tablets do not merely replace paper but represent a redesign of the entire fieldwork and quality control apparatus of the census exercise. All computer applications for the control of quality and the integration of payroll and human resources into a coherent system are designed and built at the SIB and represent a significant advancement in the technical capabilities of the Institute.

Planning for the Census 2020 began in 2016 and SIB is now moving ever more closely to the execution phase of the exercise. Indeed, some aspects are already being implemented but 2019 will see a single-minded attention to the details of the census and its conduct in May 2020.

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

Leopold L. Perriott Ph.D.
Director General
Statistical Institute of Belize

The Economic Statistics department is charged with the responsibility of producing some of the Statistical Institute of Belize's core and most frequently used statistics. These include quarterly and annual Gross Domestic Product (GDP), monthly External Trade, and monthly Consumer Price Index statistics. During the year in review, the department maintained its published schedule of releases and participated in all four quarterly press conferences given by the Institute. In addition, it made considerable progress in efforts to improve the SIB's national accounts program, through its work on the Supply and Use Tables (SUTs) and Statistical Business Register.

NATIONAL ACCOUNTS

With national accounts being a major priority area for the SIB, the department underwent some restructuring during the year. A National Accounts Unit was created within the Economic Statistics department, headed by the Statistician I, whose primary focus for the year was advancing the department's work on the SUTs. In addition to the Statistician II responsible for GDP compilation, the unit also included an Assistant Statistician II, a new addition to the department.

Through a sustained program of outreach to key private sector entities, financial data for feeding into the SUTs was obtained from several establishments and industries. In a major development for the department, a Memorandum of Understanding (MOU) was signed with the Income Tax Department, giving the Institute much needed access to business financial records for the purpose of extracting data to populate the SUTs in the first instance, and as an input into national accounts estimates on an annual basis thereafter. During the year in review, continued support was received from Statistics Canada (StatCan) through its Project for the Regional Advancement of Statistics in the Caribbean (PRASC). This support included regular conference calls and multiple missions in which SIB staff along with StatCan national accounts specialists did the hands-on work of estimating industry structures and populating the SUTs.

PRASC also continued to provide technical assistance in the construction of a new Business Register based on administrative data sources. Progress with this activity was somewhat constrained by the fact that discussions to finalize an MOU between the SIB and the agency identified to be the main source of data to populate the Business Register took longer than expected. Nonetheless, the department maintained regular communication with StatCan and, along with the SDDP department, began to design a Business Register application. Finally, with PRASC support, a second meeting of the Belize National Accounts Advisory Committee was convened, during which the Institute updated members on the progress of its national

accounts improvement efforts and re-emphasized the need for access to administrative data, both for its regular GDP compilation as well as for other new initiatives such as the SUTs and Business Register.

GROSS DOMESTIC PRODUCT, CONSUMER PRICE INDEX, AND EXTERNAL TRADE

As per the SIB's published Advance Release Calendar, the department produced and published all regularly scheduled statistical releases including four quarterly GDP reports, and twelve monthly CPI releases and External Trade Bulletins. The staff participated in all four press conferences for the year and made several media appearances, further building public awareness of the Institute's core economic indicators and allowing for more in-depth discussions on these statistics.



SIB Press Conference

OTHER SURVEYS

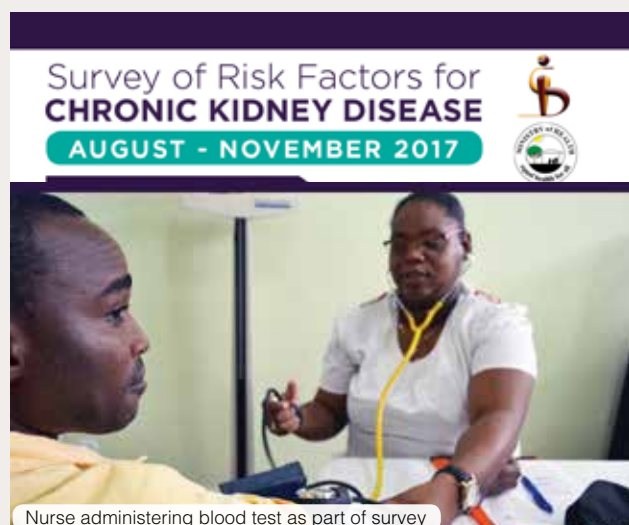
During the year, the department was actively engaged along with the staff of the Census and Surveys department in the preparations for the Household Budget Survey (HBS) 2018-19. Statisticians participated in the development of the HBS questionnaire and tabulation plan, as well as review of the COICOP coding to be used. The Economic Statistics staff also led the Institute's participation in the 2018 International Comparison Program (ICP), an undertaking of the United Nations Statistics Division and the World Bank. This global initiative seeks to collect prices and GDP data for the estimation of purchasing power parities for participating countries. It is intended countries will incorporate the ICP into their work programs on an ongoing basis going forward.

CENSUS AND SURVEYS

Over the course of the past year, 2017-18, the SIB's Census and Surveys department was engaged in several activities, including two Labour Force Surveys, a 'Survey of Risk Factors for Chronic Kidney Disease', finalizing preparations for the conduct of the first round of a Household Budget Survey and the planning for a National Domestic Tourism Survey. Activities in preparation for the 2020 Population and Housing Census also continued throughout this period.

In 2017, the SIB conducted two Labour Force Surveys (LFS): one in April and the other in September. The LFS provides information on key economic indicators such as the national unemployment rate, which represents the percentage of Belize's labour force that are not working but are available to work. For each round of the survey, data was collected over a four-week period from a sample of 2,800 randomly selected households across the country. The national unemployment rate was estimated to be 9.0 percent in April and 9.7 percent in September.

During the months of August to December, the SIB, in collaboration with the Ministry of Health, carried out a 'Survey of Risk Factors for Chronic Kidney Disease' (SRFCKD). This survey is part of a larger three-year project on Chronic Kidney Disease for which the Ministry of Health has partnered with the Government of the Republic of China (Taiwan) through its International Cooperation Development fund. The aim of the survey is to provide information on the existence, distribution, and factors related to chronic diseases in general, but to kidney disease in particular. For the purpose of the SRFCKD, a sample of 10,000 households were randomly selected countrywide, making it the largest survey ever conducted by the SIB. Most questions targeted household members aged 20 to 55 years old. The findings of this survey are expected to be available in 2019.



Final preparations for the first round of the Household Budget Survey (HBS) also continued throughout the year. This survey will be carried out on a quarterly basis over a one-year period starting in May 2018. For each round, a sample of 750 randomly selected households will be visited by trained interviewers over a four-week period. The HBS is designed to gather detailed expenditure on households' spending patterns for food and non-food expenditure. This information will then be utilized to update the basket of goods and services used to measure the national inflation rate.

Over the past year, the Institute also commenced the planning for the conduct of a National Domestic Tourism Survey (NDTS) at the request of the Ministry of Tourism and Civil Aviation. The primary objective of this survey is to capture information on domestic tourism, particularly as it relates to expenditure, purpose of travel, top destinations visited, and main activities done by households within Belize. Data collection is scheduled to start in the last quarter of 2018 and will continue into 2019, during which approximately 3,000 households will be visited by SIB's interviewers.



Preparations for the upcoming 2020 Population and Housing Census also continued over the past year. At the end of August, the National Census Advisory Committee held its second meeting in which the representatives of the various organizations were introduced to the topics being proposed by the Caricom Secretariat as well as other national organizations for inclusion in the census questionnaire. A Stakeholder Consultation was also held a month later to update other key partners on the progress of the census preparations and identify areas in which assistance will be needed. Activities scheduled for the coming year include the preparation of a draft questionnaire, the commencement of a mapping exercise, as well as the drafting of the legislation authorizing the Institute to conduct the census.

Established in 2012, Data Dissemination is the SIB's youngest department and one of its smallest. Nonetheless, as the Institute seeks to prioritize communication and public awareness, the department has become an integral part of all its activities, from surveys to recruitment to engaging data users and other stakeholders. Indeed, the long-term sustainability of the SIB and its ability to meet the evolving needs of its clients will depend in large part on its ability to effectively communicate to decision makers and the public in general the value of its outputs and the services it provides. During the year in review, the Data Dissemination department coordinated the publication of the Institute's press releases and reports, organized its various public appearances, maintained its website and catalogue of informative material, while also providing support to survey activities and the National Statistical System (NSS) improvement initiative.

PUBLICATIONS:

Charged with maintaining the SIB's published Advance Release Calendar, the department produced twelve sets of press releases during the review period. In addition, it produced and published the 2016 Abstract of Statistics, a compilation of statistics produced by the SIB and its partners in the National Statistical System. This publication also serves as the medium through which the Institute validates the statistics produced by other NSS agencies and endorses them as official national statistics. Other publications included the Annual Report 2016-17, the 2017 annual flip calendar, brochures, posters, flyers, and infographics.

All official outputs of the SIB were made available to the public through the Institute's website, the maintenance of which continues to be one of the department's primary responsibilities. While updates and improvements are made on a continuous basis, two notable additions were made during the year in review. These included the restoration of the Redatam facility, which allows data users to generate customized tables from the 2010 Census, and the SIB's first User Satisfaction Survey, which sought the feedback of website users and other clients on the quality of the statistics produced and the service provided. In the coming year, databases from other censuses and surveys will be made available through Redatam, while the results of the User Satisfaction Survey will be analysed and a report published on the website.

PUBLIC APPEARANCES AND OUTREACH:

A core function of Data Dissemination is the coordination of the Institute's external communication, especially in building public awareness and understanding of the statistics produced by the SIB. During the year, the department successfully organized the Institute's four quarterly press conferences and coordinated follow-up

media appearances by technical staff and management. In addition to logistical support for these types of appearances, the department provided statisticians with training in media interaction skills and conducted intensive preparatory dry runs in advance of press conferences.

The department is also actively involved in preparations for the 2020 Population and Housing Census. In September 2017, the SIB, in partnership with the United Nations Population Fund (UNFPA) hosted a one-day census stakeholder consultation. This session saw the attendance of about 100 persons and provided a forum for updating stakeholders on the SIB's preparations for the upcoming census, innovations planned for 2020, and the type of support needed for the successful conduct of the census.



Observing Statistics Day at George Price Center

In October 2017, the department partnered with several agencies of the National Statistical System to observe Caribbean Statistics Day by hosting an exhibition at the George Price Center in Belmopan, to showcase the work being done by the NSS in the field of statistics. In addition, a workshop on Data Analysis and Microdata Access was held as a part of Caribbean Statistics Day activities. Two cohorts of trainees from various NSS agencies participated in this workshop, which was given with the financial support of the UNFPA. Throughout the year, the department also participated in several fairs and expos, including the National Agriculture and Trade Show, University of Belize Open Day, and the Corozal Junior College Business Expo.

SURVEY SUPPORT:

During the year in review, the Data Dissemination department continued to provide support to the Institute's surveys, most notably both rounds of the Labour Force Survey and the 2017 Survey of Risk Factors for Chronic Kidney Disease. This support included the in-house production of audio and video advertisements, preparation of promotional material for printing, procurement of printed items, and production of identification cards for the field staff.

In late April 2017, the Systems Development and Data Processing (SDDP) department welcomed a new manager to its team. Along with this change in management of the department came a new approach to the use of paid software, particularly with the new manager being an enthusiast of Open Source Technology. As a result, during the year in review, SIB's Information Technology infrastructure was changed to run on Linux servers and the only licenses employed were for the staff's workstations. Additional security measures at the local network level were implemented, including an intrusion detection system, intrusion prevention system, and network level anti-virus.

The review period also saw the addition of a permanent programmer for the department. This additional manpower has allowed for numerous web applications to be built in-house with several more under construction. These included web applications to enhance project management, temporary staff payroll administration, and human resource management capabilities.

DATA PROCESSING AND DATA CAPTURE:

The SDDP department continues to play a critical role in the entire survey process, as the Institute now conducts its surveys almost exclusively using Computer Assisted Personal Interviewing (CAPI) application software, except

in special cases where CAPI is not feasible. Considerable expertise has been built up in the World Bank's 'Survey Solutions' software and additional training from UNICEF in 'CSPPro' is anticipated in the coming year.

LISTING AND EDUCATION /

Household Listing - John Paul

HL3: LAST WEEK SUNDAY what was your/John Paul's age?

INSTRUCTION
0 = less than 1 year old
98 = 98 or older
99 = DK/NS

Tap to enter number

HL4: What is your/John Paul's relationship to the head of this household?

- ☐ Head
- ☐ Spouse/Partner
- ☐ Child/step-child/adopted/foster
- ☐ Son/Daughter-in-Law
- ☐ Grandchild
- ☐ Parent/Parent-in-law
- ☐ Other relative

CAPI Data Collection Screen
Helper (live-in)

Survey Solutions Interviewer

https://hbs18.mysurvey.solutions

darana

Sign in Diagnostics

This is first boot on this device. User and domain are not set yet.
You need internet connection to proceed

CAPI Application Login Screen

The CAPI application software is used to collect data via a tablet in the field, after which data is synced to the cloud for instant access and review by staff at headquarters. With the incorporation of this technology in the survey process, data capture and data processing have become considerably more efficient, and improvements to the control forms and other supporting applications continue on an ongoing basis. Over the review period, surveys executed using the CAPI application included both Labour Force Surveys and the Survey of Risk Factors for Chronic Kidney Disease. In addition, the department is exploring the possibility of developing a CAPI application for the upcoming Household Budget Survey.

GIS UNIT:

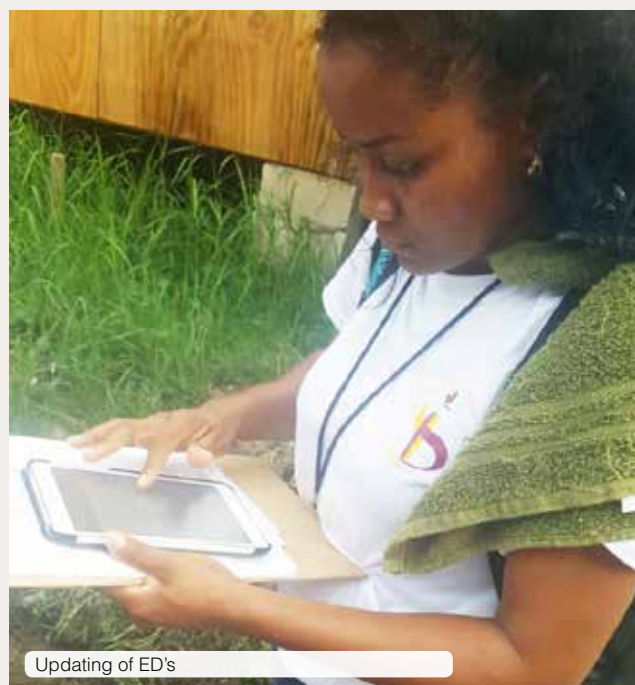
The main focus of the Geographic Information Systems (GIS) Unit continues to be the maintenance and updating of the Institute's geographic framework to support ongoing surveys and the decennial census. During the period under review, with the addition of a new GIS Officer and a GIS Technician, the unit was actively engaged in fulfilling its primary task of updating the country's enumeration districts in anticipation of the 2020 Population and Housing Census.

As the Institute continued its census preparations, the unit commenced on a large-scale mapping exercise in early 2017. This updating of the road/street network is crucial to GIS applications, including navigation, which support the locating of households during fieldwork. Additionally, it will provide the framework for the development of a national address database and is a key piece of data used when updating enumeration areas. The road/street network was updated for 211 EDs, with approximately 2,000 streets and blocks demarcated and mapped during this activity. The breakdown by district is shown in the table below.

Breakdown of Enumeration Districts, Tracks and Blocks mapped in Mapping Exercise 2017

District	Number of EDs	Number of Tracks	Number of Blocks
Corozal	19	332	338
Orange Walk	20	314	277
Belize	88	858	564
Cayo	71	617	644
Stann Creek	2	27	39
Toledo	11	27	39
Total	211	2,175	1,901

The continued success of the updating and mapping of EDs leading up to the 2020 Census will depend heavily on collaboration between the SIB and other organizations within the National Spatial Data Infrastructure (NSDI). The sharing of geographic data enables partners to realize the potential of their existing data while working together to reduce the cost of data collection and duplication of efforts. During the year in review, the GIS unit maintained its active participation in the NSDI, working to establish key partnerships and securing access to data to support the census mapping exercise.



Updating of ED's

Other activities of the GIS Unit included participation in the annual GIS Day Exhibition, held at the Ramada Princess Hotel in Belize City and the University of Belize's GIS Day Symposium, where the Institute presented on how GIS is being used at the SIB. The Unit trained the staff of the Data Dissemination department on the use of geospatial technology for dissemination of statistical data.

HUMAN RESOURCES

The Human Resources department continues to support the SIB's mission in myriad ways by providing a full-range of support services, programs and resources in the areas of employee benefits, compensation, compliance, employee relations, recognition, talent management and professional development training programs.

The Institute recognizes that its employees are key to the continued pursuit of its vision of "becoming the leading national statistical agency in the region". Equally important is consistently recognizing and enhancing the skills and capabilities of the SIB's staff. Regular learning and development opportunities are budgeted for and provided, enabling staff to maintain and increase their technical expertise. Over the year in review, employees took advantage of various online courses and degree programs, facilitated in full or in part by the Institute's Tuition Assistance Program. Two employees completed Bachelor of Science degrees in Mathematics, while one employee is presently pursuing a Bachelor of Science degree in Marketing. Employees also continued to be afforded opportunities to participate in several international workshops and conferences through collaboration with various international partners.

The Human Resources department remains committed to working with the Institute in attracting and retaining a talented and diverse workforce with the skills needed to meet the ever growing demand for the SIB's products and services. Over the past year, persons were recruited to fill the following vacant positions: Manager, Systems Development and Data Processing (1); Database Administrator/Programmer (1); Geographic Information Systems Officer (1); Geographic Information Systems Technician (1); Driver/Handyman (1). In addition, the

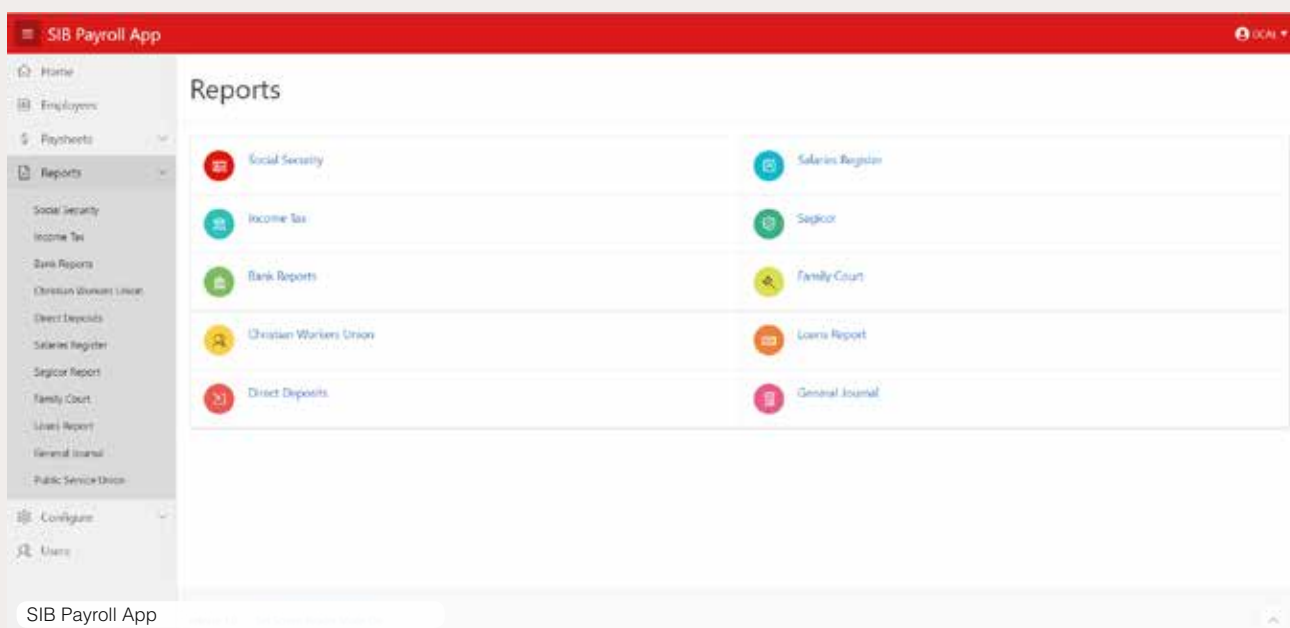
department successfully conducted recruitment for all the Institute's surveys throughout the year.

Building upon the work of the previous year, a major focus of the department continued to be the improvement of HR systems and processes to enhance operational effectiveness, efficiency and employee satisfaction. Over the past year, the new SIB Payroll and the Employee Attendance Register Systems were developed and implemented, with assistance from the Systems Development and Data Processing department. An HR Software program that manages employee information is presently in the development stage and scheduled for implementation during the latter part of 2018.



Employee Attendance Register

As the SIB expands the scope of its activities to better meet its mandate, the Human Resources department will continue to provide valuable support, in the form of services and programs that build up the Institute's human capital and help employees succeed at every stage of their career.



SIB Payroll App

Name of Employee	Training/Workshop	Place	Dates
Diana Castillo-Trejo	Seminar on the implementation of the SDG indicators framework	Santiago, Chile	April 3-4, 2017
Jacqueline Small	CARICOM workshop to review the common census questions & methodologies in preparation for 2020 census	Barbados	May 15-19, 2017
Marilyn Pinelo-Lee	CENTROESTAD Meeting- Regional Strategy for the Development of Statistics	Costa Rica	May 17-19, 2017
Miriam Willoughby	Roundtable on World Programme for the Census of Agriculture 2020	Trinidad & Tobago	May 23-26, 2017
Jefte Ochaeta	Regional Workshop on Tourism Statistics	Antigua, Guatemala	July 10-14, 2017
Javier Romero	Redatam Workshop	Santiago, Chile	August 21-September 1 2017
Darren Cal	Redatam Workshop	Santiago, Chile	August 21-September 1 2017
Tiffany Vasquez	Workshop on extracting and analyzing data from the asycuda world system	Trinidad & Tobago	Septemeber 11-17, 2017
Lesley Cruz	Sampling and Estimation workshop	Kingston, Jamaica	September 18-21, 2017
Tanisha Chavarria	Technical Meeting on Security, violnce, and Justice Indicators to monitor the Sustainable Dev. Goals	Mexico City	September 11-15, 2017
Curwen Arthurs	Sampling and Estimation workshop	Kingston, Jamaica	September 18-21, 2017
Jacqueline Small	Workshop on the Measurement of Child Disability	New York	September 24-29, 2017
Leopold Perriott	Environmental Information Workshop	Trinidad & Tobago	October 2-4, 2017
Marilyn Pinelo-Lee	CARTAC System of National Accounts Course	St. Lucia	October 2-13, 2017
Angelita Campbell	CARTAC System of National Accounts Course	St. Lucia	October 2-13, 2017
Miriam Willoughby	Training Program for Statistical Capacity Building Workshop	Mexico City	October 09-13, 2017
Wendy Benavides	Reunion Regional del Grupo sobre Estadísticas de Ninez y Adolescencia	Mexico City	October 25-27, 2017
Miriam Willoughby	"Experiences, good practices and challenges for the National Statistical Systems of Latin American countries in the light of the 2020 Population and Housing Census round"	Santiago, Chile	November 27-29, 2017
Lesley Cruz	Taller de adiestramiento sobre el uso de software STATA	El Salvador	November 21-24, 2017
Jefte Ochaeta	Taller de adiestramiento sobre el uso de software STATA	El Salvador	November 21-24, 2017
Melvyn Edenojie	Attending in cloud storage conference	St. Lucia	November 13-17, 2017
Mark Noble	Attending in cloud storage conference	St. Lucia	November 13-17, 2017

Name of Employee	Training/Workshop	Place	Dates
Mark Noble	Information Management Workshop	Guyana	January 29 - February 2, 2018
Andrew Link	ASP.Net Training (CITO)	Belmopan	February 5-9, 2018
Jacqueline Sabal	ASYCUDA Training at Customs	Belize City	February 12, 2018
Tiffany Vasquez	ASYCUDA Training at Customs	Belize City	February 12, 2018
Angelita Campbell	ASYCUDA Training at Customs	Belize City	February 12, 2018
Tanisha Chavarria	BIM Supervisory Training	Belize City	February 12, 2018
Wendy Benavides	BIM Supervisory Training	Belize City	February 12, 2018
Jacqueline Small	Multidimensional Poverty Measurement workshop at CDB in Barbados	Barbados	February 26-March 2, 2018
Sarita Flores	Multidimensional Poverty Measurement workshop at CDB in Barbados	Belize City	March 8-9, 2018
Keisha Smith	BIM Finance and Accounting for Non Financial Managers Training	Belize City	March 8-9, 2018
Lesley Cruz	Data Dissemination Workshop	Grenada	March 19-23, 2018
Leopold Perriott	Adolescent Health Proposal Development Workshop in Harare, Zimbabwe	Zimbabwe	March 19-22, 2018
Kenesha Richards	Data Dissemination Workshop	Grenada	March 19-23, 2018

Table 1

Gross Domestic Product by Activity in Constant Prices; 2013 - 2017

BZE \$ Million

Industry	2013r	2014r	2015r	2016 r	2017 p
Agriculture and forestry	246.6	249.4	252.5	229.2	255.5
Growing of crops; horticulture	196.6	190.6	196.7	170.4	192.9
Livestock farming	44.8	53.6	50.5	53.6	57.3
Forestry and logging	5.2	5.2	5.3	5.2	5.2
Fishing	121.9	128.0	82.6	29.4	28.6
Mining and quarrying	12.2	10.5	10.1	11.0	8.7
Primary Industries	380.7	387.9	345.2	269.6	292.8
Manufacturing	217.3	201.0	171.5	158.6	160.2
Manufacturing of food products and beverages	128.7	126.4	129.5	130.0	124.6
Manufacturing of textiles, clothing and footwear	0.2	0.1	0.1	0.1	0.0
Other manufacturing (including petroleum)	88.4	74.5	41.9	28.5	35.5
Electricity and water supply	127.3	132.1	136.7	145.2	149.6
Construction	63.8	68.0	80.7	90.2	86.8
Secondary Industries	408.4	401.1	388.9	394.0	396.6
Wholesale and retail trade, repairs	414.2	423.6	456.8	539.4	576.5
Hotels and restaurants	99.4	109.2	105.6	104.7	108.3
Transport, and communication	265.1	269.0	282.5	286.6	286.5
Transport and storage	83.2	88.9	92.1	98.1	99.4
Post and telecommunications	181.9	180.1	190.3	188.5	187.1
Financial intermediation	255.2	263.8	317.3	316.4	300.9
Real estate, renting and business services	156.2	165.4	162.2	164.5	177.8
Community, social and personal services	141.6	140.5	144.6	146.3	146.5
General government services	227.4	247.2	275.6	287.2	299.3
Tertiary Industries	1,559.0	1,618.6	1,744.5	1,845.1	1,895.8
Less: Financial services indirectly measured	142.3	142.3	157.6	160.6	156.5
All Industries at Basic Prices	2,205.7	2,265.2	2,321.0	2,348.1	2,428.7
Taxes less subsidies on products	392.0	428.4	465.1	421.5	380.7
GDP at Market Prices	2,597.7	2,693.6	2,786.0	2,769.6	2,809.5
Mid Year Population Estimates	349,728	358,899	368,310	377,968	387,879
GDP at Market Prices per Capita	7,427.68	7,505.13	7,564.35	7,327.72	7,243.12

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; 2013 - 2017**

Industry	2013r	2014r	2015r	2016 r	2017 p
Agriculture and forestry	-1.3	1.1	1.2	-9.2	11.4
Growing of crops; horticulture	-2.7	-3.1	3.2	-13.4	13.2
Livestock farming	5.2	19.8	-5.8	6.1	6.9
Forestry and logging	-0.8	-0.4	1.3	-0.4	-0.1
Fishing	24.9	5.0	-35.5	-64.3	-2.9
Mining and quarrying	-5.9	-14.1	-3.6	8.3	-20.5
Primary Industries	5.6	1.9	-11.0	-21.9	8.6
Manufacturing	-19.4	-7.5	-14.7	-7.5	1.0
Manufacturing of food products and beverages	-7.8	-1.8	2.5	0.3	-4.1
Manufacturing of textiles, clothing and footwear	0.0	0.0	0.0	1.0	2.0
Other manufacturing (including petroleum)	-32.0	-15.7	-43.7	-32.0	24.6
Electricity and water supply	10.0	3.7	3.5	6.2	3.1
Construction	17.6	6.6	18.7	11.7	-3.8
Secondary Industries	-7.1	-1.8	-3.0	1.3	0.7
Wholesale and retail trade, repairs	5.2	2.3	7.8	18.1	6.9
Hotels and restaurants	8.6	9.9	-3.3	-0.9	3.5
Transport, and communication	-3.1	1.5	5.0	1.5	0.0
Transport and storage	6.7	6.8	3.7	6.4	1.4
Post and telecommunications	-7.0	-1.0	5.7	-1.0	-0.7
Financial intermediation	-6.5	3.3	20.3	-0.3	-4.9
Real estate, renting and business services	2.5	5.9	-1.9	1.4	8.1
Community, social and personal services	1.6	-0.8	3.0	1.2	0.1
General government services	-2.8	8.7	11.5	4.2	4.2
Tertiary Industries	0.1	3.8	7.8	5.8	2.7
Less: Financial services indirectly measured	-0.3	0.0	10.8	1.9	-2.6
All Industries at Basic Prices	-0.4	2.7	2.5	1.2	3.4
Taxes less subsidies on products	8.5	9.3	8.6	-9.4	-9.7
GDP at Market Prices	0.9	3.7	3.4	-0.6	1.4

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2013 - 2017

	<i>BZE \$ Million</i>				
	2013	2014	2015	2016	2017
Food and Live Animals	201.50	224.12	221.79	229.41	216.08
Beverages and Tobacco	31.67	39.18	40.02	38.43	35.30
Crude Materials	20.52	31.24	31.43	36.09	35.45
Mineral Fuels & Lubricants	279.12	295.68	220.54	187.01	215.66
Oils and Fats	13.27	15.98	17.61	13.71	16.44
Chemical Products	166.11	166.90	182.95	171.98	174.46
Manufactured goods	224.50	218.63	244.61	236.19	244.02
Machinery & Transport Equipment	320.08	342.79	435.73	458.70	375.51
Other Manufactures	134.42	140.79	158.19	178.54	161.33
Commodities n.e.s	0.00	0.58	1.65	0.61	0.32
Commercial Processing Zone	332.78	327.08	317.12	305.48	307.24
Export Processing Zone	80.63	115.15	115.83	45.35	41.11
Personal Goods	6.95	6.51	5.04	3.92	3.51
Total	1,811.55	1,924.64	1,992.49	1,905.43	1,826.45

Source: Statistical Institute of Belize

Table 4
Gross Imports by Economic End Use; 2013 - 2017

	<i>BZE \$ Million</i>				
BEC	2013	2014	2015	2016	2017
Consumer Goods					
Food and beverages	158.41	196.13	200.07	206.16	194.18
Transport equipment	12.54	16.14	24.29	19.29	19.57
Durable goods	59.11	44.46	53.82	59.65	56.27
Semi-durable goods	44.34	52.26	59.23	69.95	61.86
Non-durable goods	105.77	102.46	111.85	105.22	112.29
Intermediate Goods					
Food and beverages	35.00	28.03	28.33	28.07	26.24
Fuels and lubricants	176.61	190.89	136.16	117.22	134.93
Parts and accessories	86.08	89.38	128.56	127.44	101.91
Industrial supplies nes	383.93	398.11	425.58	427.71	422.88
Capital Goods					
Transport equipment	41.12	57.18	58.29	62.88	44.92
Other capital goods	154.57	161.10	208.00	210.27	184.39
Other Goods					
Passenger motor cars	27.88	30.77	32.01	42.32	31.00
Motor spirit	103.47	103.63	83.75	69.94	81.14
Goods to EPZ	80.63	115.15	115.83	45.35	41.11
Goods to CFZ	332.78	327.08	317.12	305.48	307.24
Household goods	6.95	6.51	5.04	3.92	3.51
Goods nes	2.36	5.34	4.57	4.55	3.01
Total	1,811.55	1,924.64	1,992.49	1,905.43	1,826.45

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2013 - 2017

	<i>BZE \$ Million</i>				
	2013	2014	2015	2016	2017
Marine Products					
Quantity (Million Lbs)	16.77	16.03	11.68	3.41	2.72
Value	112.34	113.26	88.13	41.31	40.12
Sugar					
Quantity (Thousand Long Ton)	105.21	105.42	125.37	124.48	157.93
Value	107.36	110.19	134.46	103.08	148.04
Molasses					
Quantity (Million Gal)	9.76	7.53	7.11	8.30	12.48
Value	7.81	5.86	6.46	7.07	9.78
Orange Concentrate					
Quantity (Million Gal)	4.63	3.92	3.59	3.01	2.46
Value	95.14	82.58	81.87	78.50	60.48
Grapefruit Concentrate					
Quantity (Million Gal)	0.47	0.34	0.31	0.44	0.19
Value	11.50	7.87	7.43	9.45	4.23
Banana					
Quantity (Million Lbs)	217.87	226.61	217.92	155.79	183.33
Value	97.01	100.39	97.79	69.91	81.77
Garments					
Quantity (Thousand Lbs)	28.08	11.96	0.01	23.60	-
Value	0.60	0.09	0.15	0.36	-
Sawn Wood					
Quantity (Thousand Bdft)	774.65	0.81	1,004.15	0.80	0.78
Value	5.65	5.71	7.41	6.68	6.47
Papayas					
Quantity (Million Lbs)	56.51	34.17	30.74	7.50	3.52
Value	20.67	13.26	13.04	3.92	1.45
Crude Petroleum					
Quantity (Million Gal)	28.33	24.73	16.99	14.08	11.22
Value	140.19	102.26	36.38	22.48	22.75
Other Exports	70.36	72.95	63.48	59.16	70.50
Total Value Exports	668.63	614.42	536.59	401.93	445.59

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2013 - 2017**

	2013	2014	2015	2016	2017
All Items	102.5	103.7	102.8	103.5	104.7
Food And Non-Alcoholic Beverages	106.0	106.9	106.5	106.5	105.3
Alcoholic Beverages And Tobacco	100.1	100.4	99.9	100.2	105.1
Clothing And Footwear	96.3	96.5	96.3	98.2	97.9
Housing, Water, Electricity, Gas, and Other Fuels	100.9	102.5	102.4	103.0	103.7
Furnishing, Household Equipment And Routine Household Maintenance	99.7	100.5	101.7	101.9	101.1
Health	107.1	108.6	111.2	113.8	113.4
Transport	106.8	108.3	100.2	100.4	110.2
Communication	97.5	98.4	98.0	98.7	101.0
Recreation And Culture	103.4	105.5	106.3	106.9	105.0
Education	100.6	101.5	102.6	103.4	103.6
Restaurants And Hotels	103.6	107.8	108.5	110.6	114.1
Miscellaneous Goods And Services	99.9	101.5	103.5	105.0	104.0

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2013 - 2017**

	WEIGHTS FEB 2011	2013	2014	2015	2016	2017
All Items	100.000	0.5	1.2	-0.9	0.7	1.1
Food And Non-Alcoholic Beverages	19.495	1.5	0.8	-0.4	0.1	-1.1
Alcoholic Beverages And Tobacco	1.664	0.9	0.3	-0.5	0.3	4.9
Clothing And Footwear	8.287	-2.3	0.3	-0.2	2.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	26.479	0.4	1.6	0.0	0.6	0.7
Furnishing, Household Equipment And Routine Household Maintenance	6.930	0.2	0.8	1.2	0.2	-0.8
Health	4.137	3.0	1.4	2.3	2.3	-0.3
Transport	13.573	1.7	1.4	-7.5	0.2	9.7
Communication	3.346	-0.9	0.9	-0.3	0.7	2.3
Recreation And Culture	6.935	1.1	2.0	0.8	0.6	-1.8
Education	3.245	0.4	1.0	1.1	0.7	0.2
Restaurants And Hotels	0.704	1.7	4.1	0.6	1.9	3.2
Miscellaneous Goods And Services	5.202	-3.2	1.6	2.1	1.4	-1.0

Source: Statistical Institute of Belize

Table 8
Unemployment Rates by District and Sex; 2016 - 2017

	2016		2017		2018
	April	September	April	September	April
Country Total	8.0	11.1	9.0	9.7	9.4
Male	4.3	6.9	4.8	7.1	5.6
Female	13.6	17.6	15.6	13.6	14.9
Corozal	4.6	10.3	7.6	7.8	5.6
Male	3.5	8.7	3.3	4.3	1.6
Female	6.8	12.9	15.5	13.3	12.0
Orange Walk	7.2	8.4	8.4	12.4	6.8
Male	4.6	3.2	4.6	7.2	3.3
Female	11.9	18.5	15.5	21.9	14.0
Belize	9.6	12.8	10.9	8.0	8.5
Male	3.6	9.2	6.0	7.6	6.6
Female	16.8	17.1	16.8	8.6	10.8
Cayo	8.0	9.9	7.0	13.0	13.6
Male	5.3	5.2	2.8	9.7	7.2
Female	11.9	18.1	14.6	18.2	22.4
Stann Creek	10.6	17.7	13.1	8.7	11.9
Male	6.2	9.5	9.7	6.9	8.4
Female	17.9	29.9	18.8	11.8	18.7
Toledo	3.9	3.4	3.9	6.5	6.8
Male	1.9	2.8	2.3	2.2	4.0
Female	8.0	4.5	7.0	16.2	11.3

Source: Statistical Institute of Belize

Table 9
Total Labour Force by District and Sex; 2016 to 2018

	2016		2017		2018
	April	September	April	September	April
Country Total	159,648	162,254	164,935	166,049	172,086
Male	96,359	98,514	100,883	99,871	102,192
Female	63,290	63,741	64,052	66,178	69,894
Corozal	19,118	19,495	20,349	20,245	21,770
Male	12,826	12,338	13,258	12,384	13,341
Female	6,291	7,156	7,091	7,861	8,429
Orange Walk	20,610	21,131	21,346	20,877	21,115
Male	13,306	13,997	13,960	13,466	14,172
Female	7,304	7,134	7,386	7,410	6,943
Belize	53,086	55,626	57,871	55,751	55,542
Male	29,032	30,540	31,900	30,613	29,907
Female	24,054	25,086	25,971	25,138	25,635
Cayo	36,753	35,545	35,678	38,297	41,244
Male	21,791	22,712	22,891	23,143	23,967
Female	14,962	12,833	12,787	15,154	17,277
Stann Creek	17,536	17,684	16,874	18,434	18,490
Male	10,911	10,578	10,561	11,652	12,231
Female	6,626	7,105	6,313	6,782	6,259
Toledo	12,545	12,774	12,816	12,445	13,926
Male	8,493	8,348	8,313	8,612	8,574
Female	4,052	4,426	4,503	3,833	5,352

Source: Statistical Institute of Belize

Table 10

Total Number of Employed Persons by District and Sex; 2016 - 2018

	2016		2017		2018
	April	September	April	September	April
Country Total	146,918	144,302	150,112	149,994	155,950
Male	92,260	91,752	96,038	92,822	96,442
Female	54,658	52,550	54,074	57,172	59,508
Corozal	18,242	17,492	18,810	18,672	20,545
Male	12,378	11,262	12,818	11,856	13,124
Female	5,864	6,230	5,992	6,816	7,421
Orange Walk	19,131	19,358	19,556	18,285	19,677
Male	12,693	13,544	13,314	12,499	13,709
Female	6,438	5,814	6,242	5,787	5,969
Belize	48,007	48,521	51,589	51,266	50,816
Male	27,992	27,736	29,987	28,289	27,944
Female	20,015	20,785	21,602	22,977	22,872
Cayo	33,810	32,035	33,183	33,303	35,638
Male	20,635	21,521	22,258	20,906	22,231
Female	13,175	10,514	10,925	12,396	13,407
Stann Creek	15,671	14,557	14,663	16,830	16,298
Male	10,231	9,578	9,539	10,847	11,206
Female	5,440	4,979	5,123	5,983	5,091
Toledo	12,057	12,339	12,312	11,638	12,976
Male	8,331	8,111	8,122	8,425	8,228
Female	3,726	4,228	4,190	3,213	4,748

Source: Statistical Institute of Belize

Table 11

Total Number of Underemployed Persons by District and Sex; 2016 - 2018

	2016		2017		2018
	April	September	April	September	April
Country Total	19,373	24,165	25,032	22,313	21,971
Male	7,305	11,723	11,142	10,200	9,929
Female	12,069	12,442	13,890	12,112	12,042
Corozal	3,868	3,955	4,271	3,951	4,035
Male	1,561	1,585	2,197	1,910	1,639
Female	2,307	2,370	2,074	2,041	2,395
Orange Walk	4,201	5,629	3,785	3,309	2,706
Male	2,022	3,208	1,330	1,656	979
Female	2,179	2,421	2,454	1,654	1,726
Belize	3,224	5,594	5,805	6,361	5,194
Male	913	2,930	2,369	2,232	2,952
Female	2,312	2,665	3,436	4,129	2,242
Cayo	4,429	4,155	5,453	5,100	4,435
Male	1,386	2,234	2,629	2,345	1,966
Female	3,043	1,921	2,825	2,755	2,469
Stann Creek	1,879	1,955	2,845	1,514	1,797
Male	811	966	1,510	587	632
Female	1,068	990	1,335	927	1,165
Toledo	1,772	2,876	2,873	2,077	3,805
Male	612	801	1,108	1,471	1,761
Female	1,160	2,074	1,765	607	2,045

Source: Statistical Institute of Belize

Table 12

Belize Population Estimates by Major Administrative Areas; 2014 - 2018

Area	2014	2015	2016	2017	2018
Country Total	358,899	368,310	377,968	387,879	398,050
Urban	161,434	165,463	169,598	173,841	178,195
Rural	197,465	202,847	208,370	214,038	219,855
Corozal	44,613	45,530	46,472	47,437	48,429
Corozal Town	11,427	11,722	12,024	12,334	12,652
Corozal Rural	33,186	33,808	34,447	35,103	35,776
Orange Walk	48,744	49,466	50,208	50,968	51,749
Orange Walk Town	13,692	13,687	13,683	13,679	13,674
Orange Walk Rural	35,052	35,779	36,524	37,290	38,075
Belize	107,494	110,644	113,878	117,196	120,602
Belize City	60,184	60,963	61,762	62,582	63,423
San Pedro Town	15,484	16,444	17,429	18,440	19,477
Belize Rural	31,825	33,238	34,687	36,175	37,701
Cayo	85,243	87,876	90,579	93,352	96,197
San Ignacio/Santa Elena	20,027	20,582	21,151	21,736	22,335
Benque Viejo	6,497	6,589	6,684	6,781	6,880
Belmopan	18,326	19,458	20,621	21,814	23,038
Cayo Rural	40,394	41,247	42,123	43,022	43,944
Stann Creek	38,728	39,865	41,032	42,230	43,459
Dangriga	10,002	10,108	10,217	10,328	10,442
Stann Creek Rural	28,726	29,757	30,816	31,902	33,017
Toledo	34,077	34,928	35,800	36,695	37,614
Punta Gorda	5,795	5,910	6,027	6,148	6,272
Toledo Rural	28,282	29,018	29,773	30,547	31,342

Source: Statistical Institute of Belize



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Statistical Institute of Belize

***Financial Statements for the Years Ended
March 31, 2018 and 2017 and
Independent Auditors' Report***

STATISTICAL INSTITUTE OF BELIZE

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INDEPENDENT AUDITORS' REPORT

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

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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, 2018 and 2017, 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, 2018 and 2017, 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 CMA
Giacomo Sanchez CPA

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Independent Auditors' Report

Page 2

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
October 29, 2018

Partners
 Claude Burrell CPA CMA
 Giacomo Sanchez CPA

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STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF FINANCIAL POSITION

YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

ASSETS	Notes	2018	2017
CURRENT ASSETS:			
Cash balances	2g, 3	\$1,537,208	\$1,402,534
Short term investments	2g, 4	480,191	474,249
Accounts receivable	2g, 5	10,687	37,470
Prepayments		17,565	13,484
Total current assets		<u>2,045,651</u>	<u>1,927,737</u>
NON-CURRENT ASSETS:			
Educational bonds	2g, 2h	59,679	69,034
Property, plant and equipment – net	2i, 2k, 6	798,182	801,749
Intangible asset	2j, 2k, 7	105,012	107,553
Total non-current assets		<u>962,873</u>	<u>978,336</u>
TOTAL ASSETS		\$3,008,524	\$2,906,073
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES:			
Accounts payable and accruals	2g, 8	\$ 57,636	\$ 60,144
Current portion severance payable	2g, 9	60,532	43,990
Total current liabilities		<u>118,168</u>	<u>104,134</u>
NON-CURRENT LIABILITIES:			
Deferred grant	2m, 10	114,329	137,984
Deferred income	2L, 11	963,682	655,318
Severance payable	2g, 9	99,210	94,021
Total non-current liabilities		<u>1,177,221</u>	<u>887,323</u>
Total liabilities		<u>1,295,389</u>	<u>991,457</u>
FUND BALANCE		1,713,135	1,914,616
TOTAL LIABILITIES AND FUND BALANCE		\$3,008,524	\$2,906,073

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on October 17, 2018 and are signed on its behalf by:


Director


Director

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF ACTIVITIES YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
SUPPORT AND REVENUES:	2L		
Subvention – Government of Belize	2n	\$1,875,000	\$1,875,000
Direct payments – Government of Belize	2n, 12	182,180	188,052
Survey services		604,558	599,993
Consultancies		570,885	75,640
Amortized income – donated assets	2m, 10	23,655	11,696
Other income	13	<u>15,499</u>	<u>15,343</u>
Total support and revenues		3,271,777	2,765,724
EXPENDITURES	2L, 14	<u>3,473,258</u>	<u>2,976,194</u>
DEFICIT FOR THE YEAR		<u>\$ (201,481)</u>	<u>\$ (210,470)</u>

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CHANGES IN FUND BALANCE YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

	Fund Balance
March 31, 2016	\$2,125,086
Deficit for the year	<u>(210,470)</u>
March 31, 2017	\$1,914,616
Deficit for the year	<u>(201,481)</u>
March 31, 2018	<u>\$1,713,135</u>

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

	<u>2018</u>	<u>2017</u>
OPERATING ACTIVITIES:		
Deficit for the year	\$ (201,481)	\$ (210,470)
Adjustments for non-cash operating activities:		
- Depreciation and amortization expense	93,602	112,577
- Loss on disposal of fixed assets	8,137	2,778
- Interest income	(15,499)	(15,343)
- Deferred income	(771,909)	(171,574)
- Amortized income – donated assets	(23,655)	(11,696)
Operating deficit before working capital changes	(910,805)	(293,728)
Changes in:		
Accounts receivable	26,088	(25,107)
Education bond	9,355	(11,301)
Prepayments	(4,081)	345
Payable to pension plan	-	(11,321)
Project liability	-	(786)
Accounts payable and accruals	(2,508)	10,997
Deferred income	1,080,273	487,324
Severance payable	21,731	27,632
Net cash provided by operating activities	220,053	184,055
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(95,631)	(46,750)
(Increase) decrease in short term investments	(5,942)	178,644
Interest received	16,194	15,910
Net cash (used in) provided by investing activities	(85,379)	147,804
NET INCREASE IN CASH AND BANK BALANCES	134,674	331,859
CASH BALANCES - UNRESTRICTED AT THE BEGINNING OF THE PERIOD	1,402,534	1,069,889
TRANSFER FROM CASH AND BANK BALANCES – RESTRICTED	-	786
CASH BALANCES -UNRESTRICTED AT THE END OF THE PERIOD	<u>\$1,537,208</u>	<u>\$1,402,534</u>

The notes on pages 7 to 22 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2018 AND 2017 (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.

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, 2017. In addition, the following standards, amendments and interpretations are now effective and have been adopted.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (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 was adopted, but has no current impact on the financial statements.

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.
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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

Standards/ Amendments	Pronouncement	When effective	Response
Applying IFRS 9 'Financial Instruments' with IFRS 4 'Insurance Contracts' (Amendments to IFRS 4)	Amends IFRS 4 Insurance Contracts provide two options for entities that issue insurance contracts within the scope of IFRS 4: (1) an option that permits entities to reclassify, from profit or loss to other comprehensive income, some of the income or expenses arising from designated financial assets; this is the so-called overlay approach; (2) an optional temporary exemption from applying IFRS 9 for entities whose predominant activity is issuing contracts within the scope of IFRS 4; this is the so-called deferral approach.	January 1, 2018	The amendment 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.
Prepayment Features with Negative Compensation (Amendments to IFRS 9)	Amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortized cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.	January 1, 2019	The amendment will be adopted when it becomes effective. Its effect, if any, will be quantified at that time.
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)	The amendments in Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) are: - If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. - In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.	January 1, 2019	The amendment 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, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

Standards/ Amendments	Pronouncement	When effective	Response
Amendments to References to the Conceptual Framework in IFRS Standards	Together with the revised Conceptual Framework published in March 2018, the IASB also issued Amendments to References to the Conceptual Framework in IFRS Standards. The document contains amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32. Not all amendments, however update those pronouncements with regard to references to and quotes from the framework so that they refer to the revised Conceptual Framework. Some pronouncements are only updated to indicate which version of the framework they are referencing to (the IASB framework adopted by the IASB in 2001, the IASB framework of 2010, or the new revised framework of 2018) or to indicate that definitions in the standard have not been updated with the new definitions developed in the revised Conceptual Framework.	January 1, 2020	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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

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 17.

Loans and receivables

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

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

The Institute's financial assets classified as loans and receivable include: Accounts receivable, cash and bank, educational bond 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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

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

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

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

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

Derecognition of financial assets

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

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

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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

The difference between the carrying amount and the allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities

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

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

Derecognition of financial liabilities

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

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.

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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- 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.

- 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.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- l) 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.

- m) 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.

- n) 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.

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

3. CASH BALANCES

	<u>2018</u>	<u>2017</u>
Cash on hand	\$ 500	\$ 900
Cash at bank	1,352,275	1,217,201
Term deposit	<u>184,433</u>	<u>184,433</u>
	<u>\$1,537,208</u>	<u>\$1,402,534</u>

4. SHORT TERM INVESTMENTS

<u>Institutions</u>	<u>Type</u>	<u>Maturity</u>	<u>Rate</u>	<u>2018</u>	<u>2017</u>
Belize Bank Limited	Term deposit	March 1, 2019	1.70%	\$230,191	\$ -
Government of Belize	Treasury note	December 10, 2019	3.00%	250,000	-
Belize Bank Limited	Term deposit	March 1, 2018	2.65%	-	224,249
Government of Belize	Treasury note	December 15, 2017	3.00%	-	250,000
				<u>\$480,191</u>	<u>\$474,249</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

5. ACCOUNTS RECEIVABLE

	<u>2018</u>	<u>2017</u>
Accounts receivables – trade	\$ 4,419	\$33,649
Other receivable	2,663	2,791
Staff loans and advances	<u>3,905</u>	<u>1,330</u>
	10,987	37,770
Impairment loss	<u>(300)</u>	<u>(300)</u>
Total accounts receivable – net	<u>\$10,687</u>	<u>\$37,470</u>
Impairment loss is as follows:		
Beginning balance	\$ 300	\$ 300
Additions	-	-
Write off	-	-
Ending balance	<u>\$ 300</u>	<u>\$ 300</u>

6. PROPERTY, PLANT AND EQUIPMENT

Cost	Land	Building	Motor vehicles	Furniture and other equipment	Computer equipment	Work in progress	Total
Brought forward, April 1, 2017	\$223,033	\$15,000	\$346,817	\$168,019	\$582,124	\$96,750	\$1,431,743
Additions	-	-	-	2,816	92,815	-	95,631
Disposal	-	-	-	(11,102)	(30,993)	-	(42,095)
Carried forward, March 30, 2018	<u>223,033</u>	<u>15,000</u>	<u>346,817</u>	<u>159,733</u>	<u>643,946</u>	<u>96,750</u>	<u>1,485,279</u>
Accumulated Depreciation							
Brought forward, April 1, 2017	-	4,012	196,474	113,590	315,918	-	629,994
Additions	-	451	44,361	14,445	31,804	-	91,061
Disposal	-	-	-	(10,865)	(23,093)	-	(33,958)
Carried forward, March 30, 2018	<u>-</u>	<u>4,463</u>	<u>240,835</u>	<u>117,170</u>	<u>324,629</u>	<u>-</u>	<u>687,097</u>
Net Book Value							
March 31, 2018	<u>\$223,033</u>	<u>\$10,537</u>	<u>\$105,982</u>	<u>\$ 42,563</u>	<u>\$319,317</u>	<u>\$96,750</u>	<u>\$ 798,182</u>

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	<u>223,033</u>	<u>15,000</u>	<u>346,817</u>	<u>168,019</u>	<u>582,124</u>	<u>96,750</u>	<u>1,431,743</u>
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	<u>-</u>	<u>4,012</u>	<u>196,474</u>	<u>113,590</u>	<u>315,918</u>	<u>-</u>	<u>629,994</u>
Net Book Value							
March 31, 2017	<u>\$223,033</u>	<u>\$10,988</u>	<u>\$150,343</u>	<u>\$ 54,429</u>	<u>\$266,206</u>	<u>\$96,750</u>	<u>\$801,749</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

7. INTANGIBLE ASSET

	<u>2018</u>	<u>2017</u>
Cost		
Brought forward, beginning	\$117,837	\$117,837
Cost capitalized during the period	-	-
Carried forward, ending	<u>117,837</u>	<u>117,837</u>
Less: Amortization		
Brought forward, beginning	10,284	6,051
Amortization during the period	<u>2,541</u>	<u>4,233</u>
Carried forward, ending	<u>12,825</u>	<u>10,284</u>
Net Book Value	<u>\$105,012</u>	<u>\$107,553</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, 2018 is \$105,008. Other computer software is reported at cost and assessed as having finite useful lives. At March 31 2018 there is no impairment loss deemed necessary.

8. ACCOUNTS PAYABLE AND ACCRUALS

	<u>2018</u>	<u>2017</u>
Accounts payable – trade	\$43,006	\$20,129
Gratuities payable	9,867	35,067
Other payable	<u>4,763</u>	<u>4,948</u>
	<u>\$57,636</u>	<u>\$60,144</u>

9. SEVERANCE PAYABLE

	<u>2018</u>	<u>2017</u>
Beginning balance	\$138,011	\$110,379
Additions	21,731	41,645
Payouts	-	(14,013)
Ending balance	<u>159,742</u>	<u>138,011</u>
Less: Current portion severance payable	<u>(60,532)</u>	<u>(43,990)</u>
Long term portion severance payable	<u>\$ 99,210</u>	<u>\$ 94,021</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

10. 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>2018</u>	<u>2017</u>
Beginning balance	\$137,984	\$ 1,485
Additional donated assets	-	148,288
Disposals	(6,482)	(93)
Amortization to income	(17,173)	(11,696)
Ending balance	<u>\$114,329</u>	<u>\$137,984</u>

11. DEFERRED INCOME

Represents payments received in 2015, 2016 and 2017 for conducting Household Budget 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, 2018.

	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 655,318	\$339,568
Additional deferred income:		
<i>Government of Belize</i>	1,080,273	487,324
Less: income earned during the period	(771,909)	(171,574)
Ending balance	<u>\$ 963,682</u>	<u>\$655,318</u>

12. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

	<u>2018</u>	<u>2017</u>
Rent	\$123,750	\$127,950
Electricity	52,981	55,160
Water	5,449	4,942
	<u>\$182,180</u>	<u>\$188,052</u>

13. OTHER INCOME

	<u>2018</u>	<u>2017</u>
Interest income	\$14,970	\$14,943
Interest income – staff loan	529	400
	<u>\$15,499</u>	<u>\$15,343</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

14. EXPENDITURES

	<u>2018</u>	<u>2017</u>
Accommodation	\$ 19,770	\$ 11,385
Advertising	73,115	40,151
Allowances	100,928	86,356
Amortization	2,541	4,233
Bad debt expense	654	-
Bank charges	4,542	3,635
Contributions	22,201	15,558
Depreciation	91,061	108,344
Electricity	52,981	55,159
Employee benefits	72,103	54,515
Fuel expense	154,532	71,144
Licenses and insurance	10,757	11,017
Loss on disposal of capital assets	8,137	2,778
Meetings and conferences	14,573	15,272
Miscellaneous	250	-
Pensions – defined contribution plan	62,621	58,414
Postage and delivery	2,793	2,373
Printing and reproduction	11,528	10,676
Professional fees	17,899	24,425
Property taxes	1,881	1,783
Rent – office	131,450	140,100
Repairs and maintenance	55,582	67,774
Salaries and wages	1,912,465	1,649,257
Severance	21,731	41,645
Social security	52,476	43,697
Stationery and supplies	96,625	81,026
Telephone	60,576	57,612
Training and workshops	91,959	95,215
Travel and subsistence	88,627	97,325
Vehicle rental	231,451	120,383
Water	5,449	4,942
	<u>\$3,473,258</u>	<u>\$2,976,194</u>

15. POST- EMPLOYMENT BENEFIT 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 related employee services are received.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

16. 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>2018</u>	<u>2017</u>
Short term employment benefits	\$460,852	\$440,117
Post-employment benefit	62,621	58,414
Termination benefits	<u>19,626</u>	<u>28,475</u>
Total remuneration	<u>\$543,099</u>	<u>\$527,006</u>

Payables to key management personnel

As at March 31, 2018 an amount of \$35,067 was payable to key management personnel as gratuity payable as part of approved contracts.

17. CATEGORIES OF FINANCIAL INSTRUMENTS

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

Held to Maturity:	<u>2018</u>	<u>2017</u>
Short term investments (undiscounted)	\$ <u>250,000</u>	\$ <u>250,000</u>
Loans and Receivables:		
Cash balances- unrestricted (undiscounted)	\$1,537,208	\$1,402,534
Short term investments (undiscounted)	230,191	224,249
Accounts receivable (undiscounted)	10,687	37,470
Educational bonds	<u>59,679</u>	<u>69,034</u>
	<u>1,837,765</u>	<u>1,733,209</u>
Total Financial Assets	<u>\$2,087,765</u>	<u>\$1,983,209</u>
Other Financial Liabilities at Amortized Cost	<u>2018</u>	<u>2017</u>
Accounts payable and accrued expenses (undiscounted)	\$ 57,636	\$ 60,144
Severance payable	<u>159,742</u>	<u>138,011</u>
Total Financial Liabilities	<u>\$ 217,378</u>	<u>\$ 198,155</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

18. FINANCIAL RISK MANAGEMENT

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

Credit Risk

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

Liquidity Risk and Cash Flows Risk

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

The Institute's liquidity gap as at March 31, 2018 and 2017 is as follows:

March 31, 2018	Less than 1 month	1 – 3 months	3 months to 1 year	Total
Financial Assets:	\$	\$	\$	\$
Cash balances - unrestricted	1,537,208	-	-	1,537,208
Short term investments	-	-	480,191	480,191
Accounts receivable	1,669	5,751	3,267	10,687
Total	1,538,877	5,751	483,458	2,028,086
Financial Liabilities:				
Accounts payable and accrued expenses	32,019	15,750	9,867	57,636
Current portion severance payable	-	-	60,532	60,532
	32,019	15,750	70,399	118,168
Liquidity Gap:	1,506,858	(9,999)	413,059	1,909,918

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2018 AND 2017 (IN BELIZE DOLLARS)

18. FINANCIAL RISK MANAGEMENT (Continued)

March 31, 2017	Less than 1 month	1 – 3 months	3 months to 1 year	Total
Financial Assets:	\$	\$	\$	\$
Cash balances- unrestricted	1,402,534	-	-	1,402,534
Short term investments	-	-	474,249	474,249
Accounts receivable	26,565	4,716	6,189	37,470
Total	1,429,099	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

19. 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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