

ANNUAL REPORT

2018-19



Statistical
INSTITUTE OF
B E L I Z E



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Director's Name	Institution
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Dr. Russell Manzanero	Ministry of Health
Mr. Phillip Tate	National Trade Union Congress of Belize
Dr. Leopold Perriott (ex-officio)	Statistical Institute of Belize

Note:

- **Dr. Aaron P. Lewis (Chairman) (April 2018 to January 2019)** University of Belize
- **Dr. Ethan Gough (January 2018 to September 2018)** Ministry of Health

Executive Management Committee (EMC)

Director's Name	Institution
Dr. Geraldo Flowers	Belize Business Bureau
Mr. Carlos Pol	Ministry of Economic Development, Petroleum, Investment, Trade and Commerce
Mrs. Arreini Palacio Morgan (Deputy Chair)	Association of Protected Areas Management Organizations (APAMO)
Ms. Andrée King	Belize Chamber of Commerce & Industry
Mr. Phillip Tate	National Trade Union Congress of Belize
Dr. Leopold Perriott (ex-officio)	Statistical Institute of Belize
Dr. Aaron P. Lewis <i>(April, 2018 to January, 2019)</i>	University of Belize
Dr. Ethan Gough <i>(April, 2018 to September 2018)</i>	Ministry of Health



The Statistical Institute of Belize (SIB) has seen many important changes over the last few years. These changes include the adoption of a Corporate Business Architecture for the Institute, the move from being a passive conduit for official statistics to an active participant in the design and implementation of a National Statistical System, and the assumption of its mandated role as the lead agency engaged in the production and dissemination of developmental indicators. Indeed, the launching of the web-based Belize National Statistical System Portal is seen as a major step in establishing the SIB as a data dissemination pioneer in the CARICOM region.

A National Strategy for the Development of Statistics (NSDS), formulated in 2016, provides ambitious goals for the Institute in the short term. One of these goals, the construction of a corporate headquarters for the Institute, has been under consideration for several years. As specified in the NSDS, the plan calls for a structure of about 20,000 square feet to accommodate about seventy staff members, offices and conference rooms. This building will be located on land already acquired by the SIB and will form a key component in the projection of the SIB as the leader in the provision of developmental data to the country of Belize.

Modernization of the Institute continues at an unabated pace as it evolves to meet the rapidly changing needs of its clients and the country. It is the fervent hope of the Board that financing for a corporate headquarters for the SIB can be arranged and, furthermore, that added staff capacity over the next five years is possible. These are the two areas that the Board believes can be of most help in the modernization of the Institute.

A handwritten signature in black ink, appearing to read 'G. Flowers', with a horizontal line drawn underneath it.

Geraldo Flowers Ph.D.
Chairman, Board of Directors
Statistical Institute of Belize

DIRECTOR-GENERAL'S MESSAGE



The Statistical Institute of Belize (SIB) is mandated by the SIB Act 2006 and government's Growth and Sustainable Development Strategy 2016 - 2019 to provide official statistics for the country and for the Government of Belize, as well as to be responsible for organizing the agencies which produce official statistics into a coordinated National Statistical System (NSS). It can be argued that the development of the National Statistical System is a core activity for Belize's national development and that the provision of a Belize NSS merits the status of a national strategic goal.

Conscious and sustained effort is required to produce a vibrant and responsive National Statistical System and this process has been underway for the last five years with welcome support and encouragement from the Government of Belize and the Inter-American Development Bank (IDB). The IDB is worthy of special mention, since it was with their willing support and technical assistance that the development of the NSS was put on a firm footing. All NSS agencies were introduced, by way of several workshops, to the process of NSS design and development and many consultants shared their expertise with enthusiastic and engaged NSS participants. A National Strategy for the Development of Statistics 2016 - 2019 has been tabled and now awaits updating for the next five years. Training in broad areas of the craft of statistics culminated in the design and launch of a Bachelors in Statistics program at the University of Belize starting in August 2019. This Bachelors program is unique in the CARICOM region and will serve to produce able statisticians to maintain the efficacy of the NSS.

An important output of the NSS is the design, development and implementation of a national compendium of indicators which will reflect the current and sustained status of the Belize economy and society. This output has been realized with the launch of a Belize NSS (BNSS) portal which can be accessed from the Institute's website located at www.sib.org.bz. The BNSS portal is primarily a data dissemination platform to the world but it also serves coordination and information functions for the NSS members. Members of the NSS now have the ability to share data and metadata by way of this secure platform, using established international protocols.

Building on these developments, we look toward further aligning the data sharing and data dissemination platforms of the SIB to the Statistical Data and Metadata Exchange (SDMX) standard. The Statistical Institute of Belize now has the opportunity of nurturing the NSS through the initial phases into a mature organization well suited to serve the country, region and the world.

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

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

The Economic Statistics department has in the past operated with a minimal number of staff members, despite being the department that produces all three of the SIB's key economic indicators and that publishes its statistics with the greatest frequency. However, with a realignment of the Institute's focus and priorities over the past years, the Economic department has seen some much-needed growth. During the year in review, one additional Statistician II was recruited, allowing for one existing statistician to be re-assigned to the National Accounts Unit. As a result, the department was able to dedicate the time and resources needed to various urgent projects during 2018-19, including the ongoing work on the Supply and Use Tables (SUTs) and Statistical Business Register (SBR).

NATIONAL ACCOUNTS

With the addition of a third statistician to the National Accounts team, two persons were able to work exclusively on the SUTs, considerably advancing the work being done on this project. Through extensive research and consultation with stakeholders, industry-specific models were developed, and data gaps were identified. Over the course of the year, the unit engaged in continuous outreach to various data sources and data users. Data received from existing sources were improved, while relationships were established and data secured from new sources. Documentation of the entire process and the various assumptions used in the development of the updated model of the economy were done simultaneously. The department's efforts in this area of work continued to be supported by a team of national accounts experts at Statistics Canada, through the Project for the Regional Advancement of Statistics in the Caribbean (PRASC). Two working missions to Belize and one meeting of the Belize National Accounts Advisory Committee, another PRASC initiative, were held during the year in review.

Significant progress was also achieved in the development of the SBR, as the department adopted the Generic Business Register database application developed by Statistics Canada. The SIB became one of the first national statistical offices in the region to adopt this program, developed specifically for the Caribbean region under PRASC. A first set of records, obtained under the previously established Memorandum of Understanding (MOU) with the Income Tax Department, was used to begin populating

the database, while the terms and conditions of a second MOU with the Social Security Board, were finalized towards the end of the year in review. The data obtained through this second MOU will serve as the primary source of information for the SBR going forward.

GROSS DOMESTIC PRODUCT, CONSUMER PRICE INDEX, AND EXTERNAL TRADE

Notwithstanding these major ongoing projects, the department was able to produce its three key economic indicators, the quarterly and annual Gross Domestic Product (GDP), monthly Consumer Price Index (CPI), and monthly External Merchandise Trade, as per the Institute's published release dates. The subject area statisticians also participated in the four quarterly press conferences and represented the SIB in other media appearances during the year.

Efforts to improve the quality of these statistics continued throughout the period. Existing data sources were reviewed and, where possible, validated through secondary sources, while new data sources within the private and public sector were secured. In the case of External Merchandise Trade, methodological improvements were made to better align with international standards. Emphasis was also placed on training, and the department's staff participated in various external workshops and short online courses. Further improvements in the quality of these statistics are expected in the coming year, as a direct result of the SUT and SBR projects and the completion of the 2018-19 Household Budget Survey (HBS).

OTHER SURVEYS

The department was also actively engaged in several other surveys during the year. It participated in the 2018 round of the International Comparison Project Survey, completing three rounds of the household consumption survey component and all special surveys. Staff also provided inputs into the development of the National Domestic Tourism Survey questionnaire, which will collect data to be used in the development of a first set of Tourism Satellite Accounts. Additionally, the department worked along with the Systems Development and Data Processing department and Census and Surveys department on the design of the HBS database structure, editing and imputation plan, and tabulation program.



CENSUS AND SURVEYS

During the period April 2018 to March 2019, the SIB's Census and Surveys department carried out several major surveys. These included the Labour Force Survey, the Household Budget Survey, a national Domestic Tourism Survey, and monthly rounds of the Visitor Expenditure and Motivation Survey. The department was also involved with activities in preparation for the 2020 Population and Housing Census.

In the year 2018, one round of the Labour Force Survey (LFS) was carried out in April. The September round of the survey was not conducted due to other ongoing activities. The results from the April round of the survey showed that approximately 9.4 percent of Belize's labour force was unemployed, which equates to about 16,136 persons. This means that these persons were not working but were available to work if a job had been offered to them or if they had the opportunity to start their own business. The findings from the survey also showed that approximately 5,838 more persons were employed in April 2018 compared to the same month in 2017. Females experienced the largest gains in employment during this period, especially in the 'Professionals' and 'Technicians and Associate Professionals' occupational categories.

During the 2018-19 period, the Institute also carried out four rounds of the Household Budget Survey (HBS). As the name suggests, the HBS is a household survey that is designed to capture detailed information on household income and expenditure. Data collection was carried out on a quarterly basis over the course of a year to capture the seasonality of household expenditure. The first round of data collection started in May 2018 and ran for a period of 4 to 6 weeks, and the final round was carried out in February 2019. Approximately 3,000 households, evenly distributed across the four rounds of the survey, were selected countrywide to participate in the HBS. The information obtained from the HBS will be used mainly to update the basket of goods and services used in the measure of the national inflation rate.



Household Budget Survey Training

Throughout 2018, the Census and Surveys department continued with preparations for the conduct of the country's first national Domestic Tourism Survey (DTS). This household survey is being conducted on behalf of the Ministry of Tourism and Civil Aviation and is designed to collect information on expenditure and activities relating to trips taken within Belize and abroad during a three-month reference period. The DTS will be carried out on a quarterly basis to capture seasonality in travel by residents of Belize. About 3,000 households were selected country-wide to participate in this survey, and these will be spread evenly over the four rounds. The first round of data collection was conducted during the month of February 2019 over a two-week period and the final round is scheduled to be carried out in November of the same year. Information from the DTS will assist in the creation of a Tourism Satellite Account, among other things.

During 2018, preparations were also carried out for the implementation of a revised version of the questionnaire used to collect information for the Visitor Expenditure and Motivation Survey (VEMS). The VEMS is conducted monthly during a seven-day period at the three major ports of entry/exit, namely the Northern Border, Western Border and the Phillip Goldson International Airport. The revised questionnaire was implemented in January 2019 and will collect more detailed information on tourist activities and related expenditure.

VEMS Questionnaire 2019

The department was also actively involved with activities in preparation for the 2020 Population and Housing Census. These activities included the development of the draft census questionnaires and enumerator training manual, testing of the mapping application, resizing of enumeration areas and the planning for the enumeration phase of the census.

The Data Dissemination department holds the responsibility for coordinating the Institute's external communication activities. Requests for information from external data users are channelled through this department, which also manages the SIB's website, social media, and Microdata Access program. The department prepares all official press releases, reports, and advertisements for publication, as well as organizes the Institute's various public appearances throughout the year. During the period April 2018 to March 2019, the Data Dissemination staff grew from a team of three to include one Assistant Statistician II and, with the incorporation of the National Statistical System Unit into the department, an additional Statistician II. The department was also the recipient of a set of video recording equipment, provided through a grant from the Government of Canada's Project for the Regional Advancement of Statistics (PRASC). The year saw an increased focus on the upcoming 2020 Population and Housing Census, as well as a number of activities aimed at building capacity within the NSS, and the staff of the department were actively engaged in these efforts.

PUBLICATIONS:

In keeping with the Institute's published Advance Release Calendar, the department published all twelve sets of monthly press releases for the period under review. It also saw the completion and publication of the Abstract of Statistics 2017, which serves as the vehicle through which the statistics produced by other agencies within the NSS are deemed official national statistics by the SIB. In late 2018, a final report on the status of environmental Indicators in Belize, based on the United Nations Statistics Division's Environment Statistics Self-Assessment Tool (ESSAT), was completed. Other publications included the 2019 flip calendar, which showcases in a user-friendly format the wide range of statistics produced by the SIB and its partner agencies, the 2017-18 Annual Report, and various brochures, posters and infographics. The Institute's website was continuously updated with current content during the year and several enhancements to its structure and layout were made, following an evaluation and subsequent recommendations provided through PRASC.

PUBLIC APPEARANCES AND OUTREACH:

The department successfully organized four quarterly press conferences, as per the calendar of releases. These have become a staple in the SIB's schedule of public appearances and have contributed greatly to an improved relationship with the media and increased visibility for the Institute and its work. In addition to logistical arrangements, the department provided support to presenters in the formatting of presentations, holding practice runs prior to press conferences, arranging follow up television and radio appearances, and conducting

regular trainings in media relations.

In October 2018, the official launch of the 2020 Population and Housing Census was held at an event which saw the participation and attendance of a wide cross section of stakeholders, including the public sector, private sector, international agencies, diplomatic corps, NGOs, and the media. Additionally, prizes were awarded to the winners of the Census 2020 Logo, Slogan and Jingle Competitions. The winning entries, including the new Census slogan, "Count Me In", were officially introduced to the public at the launch, which marked the start of enhanced public awareness activities leading up to the census in 2020.

In November 2018, another event was held, in partnership with the University of Belize (UB) and the Inter-American Development Bank (IDB), to officially launch two new programs of study. These programs, a Bachelor's degree in Statistics and a Certificate in Geographic Information Systems, were developed jointly as a part of the IDB's ongoing technical cooperation program for the strengthening of Belize's NSS.

SURVEY SUPPORT:

During the year, the department continued to support the SIB's various survey activities through the production of radio advertisements, development of informative and publicity material, and arranging public media appearances to build awareness of these activities. For the 2018-19 Household Budget Survey, a lengthy and detailed data collection exercise, quarterly raffles were conducted to provide respondents with an additional incentive to participate.

NATIONAL STATISTICAL SYSTEM:

Throughout 2018, the Institute was engaged in a project, commissioned by the Ministry of Agriculture, Fisheries, Forestry, the Environment, Sustainable Development and Immigration under its Capacity Building for the Strategic Planning and Management of Natural Resources in Belize (CD2) Project. This activity, led by the NSS Unit, involved administering the ESSAT to various producers of environmental statistics, facilitating two capacity building workshops to these agencies, and producing a final assessment report on the status of environmental statistics in Belize.

In addition, several one-day training sessions in data analysis using the SPSS software and a one-week workshop on the Use of Administrative Registers for Statistics were provided to participants from across the NSS, with funding from the IDB through its technical cooperation agreement with the SIB.

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.

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.



Data Collection Via Tablet

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 Enumeration Districts (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 EDs, 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.

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.

The Human Resources (HR) department contributes to the success of the Statistical Institute of Belize through leadership, service and excellence in human resource management. It provides employees with various services as well as advice and guidance on employment-related matters. The department supports the SIB's employees throughout their employment life cycle, which starts with the hiring process, continues throughout employment, and goes into retirement. For the fiscal year April 2018 to March 2019, the department continued to seek ways to improve the efficiency with which it provides its core services to the Institute's staff, while also spearheading the crucial task of census staff recruitment.

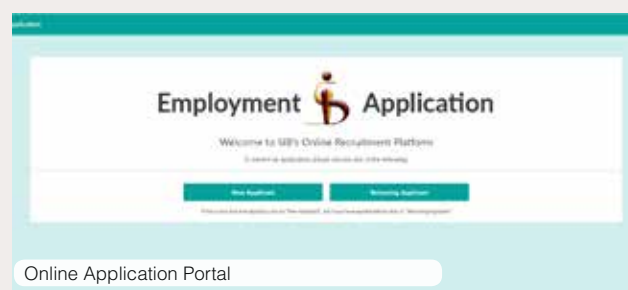
In coordination with the Systems Development and Data Processing department, a new HR software system to manage employee information was developed and implemented. This system facilitates the automation of various routine HR tasks while also reducing paper usage. Employees are now able to easily access their employment information online, apply for and keep track of vacation and sick day records and time at work, and request letters of employment. In addition, during the year in review, the department oversaw the digitization of all its paper records, in an effort to mitigate against loss of employee information in the event of fire, natural disaster, or any other event causing damage to the building and its contents.

Training in its various forms, vital to the professional and personal development of the SIB's employees and to the modernization of the Institute, remains a top priority for the department. During the year, employees had the opportunity to participate in a number of short and long-term training activities through the Institute's ongoing training program, coordinated by the HR department. In October of 2018, all staff participated in a two-day soft skills training, which covered topics such as leadership skills, workplace communication, time management, teamwork, and conflict resolution in the workplace. This was followed by a one-day session in Health and Wellness and Personal Financial Planning. In February 2019, several employees participated in a Media Interaction and Public Speaking training, which focused on improving communication skills when interacting with the media and various other stakeholders. In August 2018, one employee was awarded one year's study leave with full pay and benefits to pursue a Masters Degree in Social Research Methods and Statistics at the University of Manchester, England. Through the SIB's Tuition Assistance Program, another employee continues to pursue a Bachelors Degree in Marketing at the University of Belize, with time off being given for classes. In addition, two other staff members pursuing Master's Degrees on a part-time basis were provided partial grant assistance towards the cost of their studies.

The Human Resources department is committed to recruiting strong candidates to meet the rapidly evolving needs of the SIB. The department continuously engages the Institute's other departments to determine their staffing needs, advises on appropriate recruitment strategies, coordinates the selection process, checks references, and develops suitable compensation packages. During the fiscal year, persons were hired to fill the following positions: Statistician II (3); GIS Technician (1) and Office Assistant (1).

Another important function of the department is that of coordinating the SIB's Employee Recognition Program, through which the Institute highlights outstanding contributions made by employees each year. At the 2018 end of year event, awards were presented to staff in the categories of: Employee of the Year, Spirit Award and Years of Service. Additionally, smaller less formal employee events were organized throughout the course of the year. These included monthly birthday celebrations and a staff trip to Laughing Bird Caye.

The department also coordinates the recruitment efforts for the upcoming 2020 Population and Housing Census, chairing the Recruitment Committee and developing the Institute's first formal Census Recruitment Strategy. This committee is charged with the task of vetting well over 1,500 applications and recruiting more than 900 temporary employees for the census. One new initiative implemented to support this effort is a new online application portal, which was developed in-house by the SDDP department, in collaboration with the Human Resources department. This facility has made it easier than ever for employment applications to be submitted and processed and is already in use for the recruitment of temporary field staff for various surveys.



Notwithstanding the many achievements during the year in review, there have also been challenges, as all departments of the Institute sought to balance stakeholder needs with budgetary and staffing constraints. In the coming year, for Human Resources in particular, this will involve finding innovative solutions to these challenges, utilizing available technology, and close collaboration with other departments to help create efficiencies and streamline processes.

SIB TRAININGS AND WORKSHOPS

Name of Employee	Training/Workshop	Place	Dates
Wendy Benavides	CENTROESTAD Basic Food Basket Working Group Workshop	Santo Domingo, Dominican Republic	12-13/04/2018
Jefte Ochaeta	CENTROESTAD Basic Food Basket Working Group Workshop	Santo Domingo, Dominican Republic	12-13/04/2018
Jefte Ochaeta	National Accounts Statistics Course - IMF	Washington, USA	07-25/05/2018
Dr. Leopold Perriott	CENTROESTAD Regional Workshop on the 2020 Round of the Census and the Regional Strategy for the Development of Statistics	Santo Domingo, Dominican Republic	28-31/05/2018
Jacqueline Sabal	International Comparison Program Workshop in Panama	Panama City	07-11/05/2018
Tanisha Chavarria	4th International Conference on Governance, Crime and Justice Statistics	Lima, Peru	04-06/06/2018
Curwen Arthurs	Survey of Living Conditions-Household Budget Survey 'Trainer-of-Trainers' Workshop	St. Lucia	25-29/06/2018
Gian Aguilar	World Bank Survey Solutions Advanced Training	Ontario, Canada	20-22/06/2018
Maritza Canto	Poverty and Vulnerability Mapping Using GIS Trainer of Trainers' Workshop	Saint Lucia	28-30/06/2018
Diana Castillo-Trejo	Regional Workshop on Legal Frameworks for the Production of Official Statistics	Bogota, Columbia	3-5/07/2018
Daysi Montero	Advanced Data Planning Tool (ADAPT) Workshop	El Salvador	9-10/07/2018
Lelsey Cruz	Advanced Data Planning Tool (ADAPT) Workshop	El Salvador	9-10/07/2018
Melvyn Edenojie	Central American Free and Open Source Software Summit	El Salvador	11-15/07/2018
Mark Noble	Central American Free and Open Source Software Summit	El Salvador	11-15/07/2018
Wendy Benavides	Regional Working Group for the Americas on Labour Market Indicators	Santiago, Chile	17-20/07/2018
Dr. Leopold Perriott	Meeting of the Regional Census Coordinating Committee (RCCC) and a Census Management Workshop	Georgetown, Guyana	23-27/07/2018
Lesley Cruz	Redatam workshop "Database creation and development of web applications for data processing and dissemination with Redatam Webserver"	Santiago, Chile	20-31/08/2018
Danny Tun	Redatam Workshop "Database Creation and Development of Web Applications for Data Processing and Dissemination with Redatam Webserver"	Santiago, Chile	22-31/08/2018
Diana Castillo-Trejo	PRASC Leadership Development Programme	Barbados	10-12/09/2018
Diana Castillo-Trejo	Joint CARTAC/PRASC Regional Strategic Planning & Evaluation Workshop on National Accounts & Price Statistics	St. Lucia	1-5/10/2018
Jefte Ochaeta	Joint CARTAC/PRASC Regional Strategic Planning & Evaluation Workshop on National Accounts & Price Statistics	St. Lucia	1-5/10/2018

Name of Employee	Training/Workshop	Place	Dates
Angelita Campbell	First Technical Meeting for National Accounts of International Comparison Program.	Trinidad and Tobago	10-12/10/2018
Karl Tyndall	Third Regional Training Workshop on Homologate Tourism Indicators	Antigua, Guatemala	28-31/10/2018
Maritza Canto	Regional Workshop on the Integration of Geospatial and Statistical Information for Sustainable Development	Mexico City	5-9/11/2018
Leopold Perriott	Workshop on the Evaluation of Data Quality	Santo Domingo, Dominican Republic	26-30/11/2018
Audrey Villafranco	Enhanced Country Poverty Assessment Sensitisation Workshop	Barbados	26-27/11/2018
Jacqueline Sabal	Third Technical Meeting for Prices of the 2017 Cycle of the 2017 Cycle of the International Comparison Program	Bogota, Columbia	10-13/12/2018
Tiffany Vasquez	CARICOM Training Workshop on the Processing of Merchandise Trade Statistics Using the New Eurotrace Software	Georgetown, Guyana	8-11/01/2019
Angelita Campbell	Quarterly National Accounts Workshop	St. Lucia	18-22/02/2019
Jefte Ochaeta	Quarterly National Accounts Workshop	St. Lucia	18-22/02/2019
Dr. Leopold Perriott	Third High Level Advocacy Forum on Statistics and Regional Statistical Seminar	St. George's Grenada	21-22/02/2019
Dr. Leopold Perriott	50th Session of the United Nations Statistical Commission	New York City	3-8/03/2019
Diana Castillo-Trejo	CENTROESTAD Census Workshop and Regional Strategy for the Development of Statistics Meeting	Guatemala City	19-20/03/2019

STATISTICAL HIGHLIGHTS

Table 1

Gross Domestic Product by Activity in Constant Prices; 2014 - 2018p

	<i>BZE \$ Million</i>				
Industry	2014r	2015r	2016r	2017r	2018p
Agriculture and forestry	249.4	247.6	229.2	255.3	245.5
Growing of crops; horticulture	190.6	191.8	170.4	192.8	181.3
Livestock farming	53.6	50.5	53.6	57.3	58.9
Forestry and logging	5.2	5.3	5.2	5.2	5.2
Fishing	128.0	82.6	29.4	28.6	27.5
Mining and quarrying	10.5	10.1	11.0	8.7	7.9
Primary Industries	387.9	340.3	269.6	292.6	280.8
Manufacturing	201.0	171.5	158.6	160.6	164.5
Manufacturing of food products and beverages	126.4	129.5	130.0	125.0	125.9
Manufacturing of textiles, clothing and footwear	0.1	0.1	0.1	0.0	0.0
Other manufacturing (including petroleum)	74.5	41.9	28.5	35.5	38.6
Electricity and water supply	132.1	136.7	145.2	154.5	151.6
Construction	68.0	80.7	90.2	86.8	81.2
Secondary Industries	401.1	388.9	394.0	401.9	397.2
Wholesale and retail trade, repairs	423.6	455.2	539.4	576.5	590.1
Hotels and restaurants	109.2	105.6	104.7	108.3	122.3
Transport, and communication	204.3	206.7	223.8	228.6	240.2
Transport and storage	88.9	93.3	100.7	104.3	108.8
Post and telecommunications	115.4	113.4	123.1	124.3	131.4
Financial intermediation	263.8	317.3	316.4	300.9	248.1
Real estate, renting and business services	165.4	162.1	164.5	177.9	212.3
Community, social and personal services	140.5	144.6	146.3	147.4	150.2
General government services	247.2	275.6	287.2	299.3	316.7
Tertiary Industries	1553.9	1667.1	1782.3	1839.0	1879.9
Less: Financial services indirectly measured	142.3	157.6	160.6	156.5	131.1
All Industries at Basic Prices	2200.5	2238.7	2285.3	2377.0	2426.9
Taxes less subsidies on products	427.9	464.6	420.3	379.2	386.7
GDP at Market Prices	2628.4	2703.3	2705.6	2756.2	2813.5
Mid Year Population Estimates	358,899	368,310	377,968	387,879	398,050
GDP at Market Prices per Capita	7,323.63	7,339.81	7,158.31	7,105.81	7,068.28

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; 2014r - 2018p**

Industry	2014r	2015r	2016r	2017r	2018p
Agriculture and forestry	1.1	-0.7	-7.4	11.4	-3.9
Growing of crops; horticulture	-3.1	0.7	-11.2	13.2	-5.9
Livestock farming	19.8	-5.8	6.1	6.9	2.8
Forestry and logging	-0.4	1.3	-0.4	-0.1	-0.9
Fishing	5.0	-35.5	-64.3	-2.9	-3.8
Mining and quarrying	-14.1	-3.6	8.3	-20.5	-9.8
Primary Industries	1.9	-12.3	-20.8	8.5	-4.0
Manufacturing	-7.5	-14.7	-7.5	1.2	2.4
Manufacturing of food products and beverages	-1.8	2.5	0.3	-3.8	0.7
Manufacturing of textiles, clothing and footwear	0.0	0.0	1.0	2.0	3.0
Other manufacturing (including petroleum)	-15.7	-43.7	-32.0	24.6	8.6
Electricity and water supply	3.7	3.5	6.2	6.4	-1.9
Construction	6.6	18.7	11.7	-3.8	-6.5
Secondary Industries	-1.8	-3.0	1.3	2.0	-1.2
Wholesale and retail trade, repairs	2.3	7.5	18.5	6.9	2.3
Hotels and restaurants	9.9	-3.3	-0.9	3.5	12.9
Transport, and communication	0.1	1.2	8.3	2.2	5.1
Transport and storage	6.8	5.0	7.9	3.6	4.4
Post and telecommunications	-4.6	-1.8	8.6	1.0	5.7
Financial intermediation	3.3	20.3	-0.3	-4.9	-17.6
Real estate, renting and business services	5.9	-2.0	1.5	8.1	19.4
Community, social and personal services	-0.8	3.0	1.2	0.7	1.9
General government services	8.7	11.5	4.2	4.2	5.8
Tertiary Industries	3.7	7.3	6.9	3.2	2.2
Less: Financial services indirectly measured	0.0	10.8	1.9	-2.6	-16.2
All Industries at Basic Prices	2.6	1.7	2.1	4.0	2.1
Taxes less subsidies on products	9.3	8.6	-9.5	-9.8	2.0
GDP at Market Prices	3.6	2.8	0.1	1.9	2.1

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2014 - 2018

	<i>BZE \$ Million</i>				
	2014	2015	2016	2017	2018
Food and Live Animals	224.12	221.79	229.41	216.08	219.73
Beverages and Tobacco	39.18	40.02	38.43	35.30	37.88
Crude Materials	31.24	31.43	36.09	35.45	30.06
Mineral Fuels & Lubricants	295.68	220.54	187.01	215.66	282.86
Oils and Fats	15.98	17.61	13.71	16.44	16.78
Chemical Products	166.90	182.95	171.98	174.46	175.10
Manufactured goods	218.63	244.61	236.19	244.02	244.35
Machinery & Transport Equipment	342.79	435.73	458.70	375.51	390.92
Other Manufactures	140.79	158.19	178.54	161.33	150.90
Commodities n.e.s	0.58	1.65	0.61	0.32	0.01
Commercial Processing Zone	327.08	317.12	305.48	307.24	323.99
Export Processing Zone	115.15	115.83	45.35	41.11	38.81
Personal Goods	6.51	5.04	3.92	3.51	4.08
Total	1,924.64	1,992.49	1,905.43	1,826.45	1,915.48

Source: Statistical Institute of Belize

Table 4
Gross Imports by Economic End Use; 2014 - 2018

	<i>BZE \$ Million</i>				
BEC	2014	2015	2016	2017	2018
Consumer Goods					
Food and beverages	196.13	200.07	206.16	194.18	202.29
Transport equipment	16.14	24.29	19.29	19.57	15.54
Durable goods	44.46	53.82	59.65	56.27	56.48
Semi-durable goods	52.26	59.23	69.95	61.86	55.36
Non-durable goods	102.46	111.85	105.22	112.29	100.16
Intermediate Goods					
Food and beverages	28.03	28.33	28.07	26.24	23.66
Fuels and lubricants	190.89	136.16	117.22	134.93	177.75
Parts and accessories	89.38	128.56	127.44	101.91	100.38
Industrial supplies nes	398.11	425.58	427.71	422.88	429.25
Capital Goods					
Transport equipment	57.18	58.29	62.88	44.92	59.74
Other capital goods	161.10	208.00	210.27	184.39	190.16
Other Goods					
Passenger motor cars	30.77	32.01	42.32	31.00	31.55
Motor spirit	103.63	83.75	69.94	81.14	103.84
Goods to EPZ	115.15	115.83	45.35	41.11	38.81
Goods to CFZ	327.08	317.12	305.48	307.24	323.99
Household goods	6.51	5.04	3.92	3.51	4.08
Goods nes	5.34	4.57	4.55	3.01	2.45
Total	1,924.64	1,992.49	1,905.43	1,826.45	1,915.48

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2014 - 2018

	<i>BZE \$ Million</i>				
	2014	2015	2016	2017	2018
Marine Products					
Quantity (Million Lbs)	16.03	11.68	3.46	2.72	3.05
Value	113.26	88.13	41.95	40.12	42.39
Sugar					
Quantity (Thousand Long Ton)	105.42	125.37	124.48	157.93	158.88
Value	110.19	134.46	103.08	148.04	112.77
Molasses					
Quantity (Million Gal)	7.53	7.11	8.30	12.48	10.07
Value	5.86	6.46	7.07	9.78	6.28
Orange Concentrate					
Quantity (Million Gal)	3.92	3.59	3.01	2.46	2.29
Value	82.58	81.87	78.50	60.48	57.98
Grapefruit Concentrate					
Quantity (Million Gal)	0.34	0.31	0.44	0.19	0.14
Value	7.87	7.43	9.45	4.23	4.13
Banana					
Quantity (Million Lbs)	226.61	217.92	155.79	183.33	177.25
Value	100.39	97.79	69.48	81.77	74.27
Garments					
Quantity (Thousand Lbs)	11.96	0.01	0.02	-	-
Value	0.09	0.15	0.36	-	-
Sawn Wood					
Quantity (Thousand Bdft)	0.81	1,004.15	799.12	0.78	0.64
Value	5.71	7.41	6.68	6.47	4.33
Papayas					
Quantity (Million Lbs)	34.17	30.74	7.50	3.52	2.37
Value	13.26	13.04	3.92	1.45	1.02
Crude Petroleum					
Quantity (Million Gal)	24.73	16.99	14.08	11.22	8.39
Value	102.26	36.38	22.48	22.75	24.65
Other Exports	72.95	63.48	58.52	70.50	66.08
Total Value Exports	614.42	536.59	401.50	445.59	393.91

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2014 - 2018**

	2014	2015	2016	2017	2018
All Items	103.7	102.8	103.5	104.7	105.0
Food And Non-Alcoholic Beverages	106.9	106.5	106.5	105.3	104.8
Alcoholic Beverages And Tobacco	100.4	99.9	100.2	105.1	107.0
Clothing And Footwear	96.5	96.3	98.2	97.9	97.8
Housing, Water, Electricity, Gas, and Other Fuels	102.5	102.4	103.0	103.7	104.6
Furnishing, Household Equipment And Routine Household Maintenance	100.5	101.7	101.9	101.1	101.2
Health	108.6	111.2	113.8	113.4	117.2
Transport	108.3	100.2	100.4	110.2	109.8
Communication	98.4	98.0	98.7	101.0	101.1
Recreation And Culture	105.5	106.3	106.9	105.0	104.9
Education	101.5	102.6	103.4	103.6	104.2
Restaurants And Hotels	107.8	108.5	110.6	114.1	116.1
Miscellaneous Goods And Services	101.5	103.5	105.0	104.0	104.9

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2014 - 2018**

	WEIGHTS FEB 2011	2014	2015	2016	2017	2018
All Items	100.000	1.2	-0.9	0.7	1.1	0.3
Food And Non-Alcoholic Beverages	19.495	0.8	-0.4	0.1	-1.1	-0.5
Alcoholic Beverages And Tobacco	1.664	0.3	-0.5	0.3	4.9	1.8
Clothing And Footwear	8.287	0.3	-0.2	2.0	-0.3	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	26.479	1.6	0.0	0.6	0.7	0.8
Furnishing, Household Equipment And Routine Household Maintenance	6.930	0.8	1.2	0.2	-0.8	0.1
Health	4.137	1.4	2.3	2.3	-0.3	3.3
Transport	13.573	1.4	-7.5	0.2	9.7	-0.4
Communication	3.346	0.9	-0.3	0.7	2.3	0.2
Recreation And Culture	6.935	2.0	0.8	0.6	-1.8	-0.1
Education	3.245	1.0	1.1	0.7	0.2	0.5
Restaurants And Hotels	0.704	4.1	0.6	1.9	3.2	1.7
Miscellaneous Goods And Services	5.202	1.6	2.1	1.4	-1.0	0.9

Source: Statistical Institute of Belize

Table 8**Unemployment Rates by District and Sex; 2016 - 2019**

	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

Statistical Institute of Belize

***Financial Statements for the Years Ended
March 31, 2019 and 2018 and
Independent Auditors' Report***

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Statistical Institute of Belize, which comprise the statements of financial position as at March 31, 2019 and 2018, 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, 2019 and 2018, 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.

h1b.bz

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

HLB Belize, LLP

**Chartered Accountants
Belize City, Belize
October 9, 2019**

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF FINANCIAL POSITION YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

ASSETS	Notes	2019	2018
CURRENT ASSETS:			
Cash and cash equivalents	2g, 3	\$1,419,096	\$1,537,208
Short term investments	2g, 4	484,105	480,191
Accounts receivable	2g, 5	42,938	10,687
Prepayments		<u>14,982</u>	<u>17,565</u>
Total current assets		<u>1,961,121</u>	<u>2,045,651</u>
NON-CURRENT ASSETS:			
Educational bonds	2g, 2h	36,062	59,679
Property, plant and equipment – net	2i, 2k, 6	760,015	798,182
Intangible asset – net	2j, 2k, 7	<u>190,767</u>	<u>105,012</u>
Total non-current assets		<u>986,844</u>	<u>962,873</u>
TOTAL ASSETS		\$2,947,965	\$3,008,524
LIABILITIES AND FUND BALANCE			
CURRENT LIABILITIES:			
Accounts payable and accruals	2g, 8	\$ 69,122	\$ 57,636
Current portion severance payable	9	63,187	60,532
Due to pension plan	2g, 2L, 10	<u>14,424</u>	<u>-</u>
Total current liabilities		<u>146,733</u>	<u>118,168</u>
NON-CURRENT LIABILITIES:			
Deferred grant	2m, 11	174,127	114,329
Deferred income	2n, 12	909,455	963,682
Severance payable	9	<u>104,300</u>	<u>99,210</u>
Total non-current liabilities		<u>1,187,882</u>	<u>1,177,221</u>
Total liabilities		<u>1,334,615</u>	<u>1,295,389</u>
FUND BALANCE		<u>1,613,350</u>	<u>1,713,135</u>
TOTAL LIABILITIES AND FUND BALANCE		\$2,947,965	\$3,008,524

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on September 27, 2019 and are signed on its behalf by:


Director


Director

The notes on pages 7 to 20 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF ACTIVITIES YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2019</u>	<u>2018</u>
SUPPORT AND REVENUES:	2m		
Subvention – Government of Belize	2o	\$1,875,000	\$1,875,000
Direct payments – Government of Belize	2o, 13	166,402	182,180
Survey services		1,234,180	604,558
Consultancies		297,447	570,885
Amortized income – donated assets	2n, 11	23,461	23,655
Other income	14	12,153	15,499
Total support and revenues		3,608,643	3,271,777
EXPENDITURES	2m, 15	3,708,428	3,473,258
DEFICIT FOR THE YEAR		\$ (99,785)	\$ (201,481)

The notes on pages 7 to 20 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CHANGES IN FUND BALANCE YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	Fund Balance
March 31, 2017	\$1,914,616
Deficit for the year	<u>(201,481)</u>
March 31, 2018	<u>\$1,713,135</u>
Deficit for the year	<u>(99,785)</u>
March 31, 2019	<u>\$1,613,350</u>

The notes on pages 7 to 20 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES:		
Deficit for the year	\$ (99,785)	\$ (201,481)
Adjustments for non-cash operating activities:		
- Depreciation and amortization expense	104,994	93,602
- Loss on disposal of fixed assets	4,410	8,137
- Loss on disposal of capital asset	105,009	-
- Interest income	(12,153)	(15,499)
- Deferred income	(668,062)	(771,909)
- Amortized income – donated assets	(23,461)	(23,655)
- Severance payable	<u>7,745</u>	<u>21,731</u>
Operating deficit before working capital changes	(581,303)	(889,074)
Changes in:		
Accounts receivable	(32,310)	26,088
Education bond	23,617	9,355
Prepayments	2,583	(4,081)
Payable to pension plan	14,424	-
Accounts payable and accruals	11,486	(2,508)
Deferred income	<u>613,835</u>	<u>1,080,273</u>
Net cash provided by operating activities	52,332	220,053
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(71,237)	(95,631)
Intangible Asset	(107,505)	-
Increase in short term investments	(3,914)	(5,942)
Interest received	<u>12,212</u>	<u>16,194</u>
Net cash used in investing activities	(170,444)	(85,379)
NET (DECREASE) INCREASE IN CASH AND BANK BALANCES	(118,112)	134,674
CASH BALANCES - AT THE BEGINNING OF THE PERIOD	<u>1,537,208</u>	<u>1,402,534</u>
CASH BALANCES - AT THE END OF THE PERIOD	<u>\$1,419,096</u>	<u>\$1,537,208</u>

The notes on pages 7 to 20 are an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS YEARS ENDED MARCH 31, 2019 AND 2018 (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, 2018. 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, 2019 AND 2018 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

Standards/ Amendments	Pronouncement	When effective	Response
IFRS 9	<p>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.</p> <p>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.</p>	January 1, 2018	<p>The standard has been adopted and has had the following impact:</p> <p>1. The classification of the Institute's financial assets from the loans and receivable and held to maturity categories under IAS 39 to the amortized cost category under IFRS 9. The measurement basis for all financial assets remains as amortized cost.</p> <p>2. The impairment of financial assets applying the expected credit loss model. The Institute has adopted the simplified approach (via the provision matrix) in recognising lifetime expected credit losses as these items do not have a significant financing component.</p> <p>There have been no changes to the classification or measurement of financial liabilities as a result of the application of IFRS 9.</p> <p>When adopting IFRS 9, the Institute has applied transitional relief and opted not to restate prior periods. Since there has been no change in the measurement basis of both financial assets and financial liabilities, there has been no required adjustments of opening balances.</p>
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 was adopted, but has no current impact on the financial statements.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Change in accounting policies (continued) –

Standards, amendments and interpretations to existing standards that are not yet effective

At the date of authorization of these financial statements, several new, but not yet effective Standards, amendments to existing standards, and Interpretations have been published by the IASB.

Standards/ Amendments	Pronouncement	When effective	Response
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, 2019	The standard was adopted, but has no current impact on the financial statements.
IFRS 16 Leases	IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise 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 amortised 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.
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.
Definition of Material (Amendments to IAS 1 and IAS 8)	The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.	January 1, 2020	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, 2019 AND 2018 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Institute becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for accounts receivables, which do not contain a significant financing component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets are classified within the amortised cost category.

The classification is determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss within financial costs, except for impairment of trade receivables which is presented as bad debt expense.

Subsequent measurement of financial assets

Financial assets at amortized cost

Financial assets are measured at amortized cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these financial assets are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

The Institute's cash and cash equivalents, short term investments, accounts receivables and educational bonds fall into this category of financial instruments. See also note 18.

Impairment of financial assets

The Institute makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Institute uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Financial instruments (continued) –

Previous financial asset impairment under IAS 39

In the prior year, the impairment of accounts receivable was based on the incurred model. Individually significant receivables were considered for impairment when they were past due or when other objective evidence was received that a specific counterparty will default.

Classification and initial measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under IFRS 9 compared to IAS 39, the financial liabilities of the Institute were not impacted by the adoption of IFRS 9.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Institute's accounts payable and accrual, and due to pension plan fall into this category of financial liabilities. See also note 18.

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, 2019 AND 2018 (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, 2019 AND 2018 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- l) Due to pension plan – SIB, as Employer withholds contributions, from each participating member of the Pension Plan biweekly. This amount is then remitted to the pension. Any pending remittances are held as a liability to the SIB.
- m) Revenue and expense recognition – Revenue comprises of Government subvention and sale of consultancy services and publications. Revenue is recognized when earned and expenses are recognized when incurred.
- Donated property and equipment are recorded at estimated fair market value and accounted for as support for operations in the year in which received. Donated property and equipment which are depreciable are treated as deferred support and allocated to support over the periods and in the proportions in which depreciation on those assets is charged to operations.
- n) Deferred grants – Grants related to assets, are presented in the statement of financial position as a deferred income which is recognized as income on a systematic and rational basis over the useful life of the asset. Grants related to income are presented as a credit in the statement of activities to offset the expenses for which they were granted.
- o) Government grants – Annual subvention is the allocation provided to SIB by the Government of Belize on a financial year basis, from April to March of the following year. Government subvention is the amount to be received from the GOB as approved by the National Assembly to fund the day to day operations of the Institute to carry out its core function of collecting compiling, analysing and disseminating official statistic on Belize. Subvention is recorded in the statement of profit and loss. In addition, direct payments are utility and rent payments made directly by the GOB to service providers on behalf of SIB. The payments are recorded in as an income and expenses.
- p) Segment information – Operating segments are reported in a manner consistent with the financial reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive management team. For management purposes, the Institute has one reporting segment.

3. CASH AND CASH EQUIVALENTS

	<u>2019</u>	<u>2018</u>
Cash on hand	\$ 590	\$ 500
Cash at bank	1,233,884	1,352,275
Term deposit	<u>184,622</u>	<u>184,433</u>
	<u>\$1,419,096</u>	<u>\$1,537,208</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

4. SHORT TERM INVESTMENTS

<u>Institutions</u>	<u>Type</u>	<u>Maturity</u>	<u>Rate</u>	<u>2019</u>	<u>2018</u>
Belize Bank Limited	Term deposit	February 29, 2020	1.30%	\$234,105	\$ -
Government of Belize	Treasury note	December 10, 2019	3.00%	250,000	250,000
Belize Bank Limited	Term deposit	March 1, 2019	1.70%	-	<u>230,191</u>
				<u>\$484,105</u>	<u>\$480,191</u>

5. ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Accounts receivables – trade	\$36,610	\$ 4,419
Other receivable	2,604	2,663
Staff loans and advances	<u>4,024</u>	<u>3,905</u>
	43,238	10,987
Impairment loss	<u>(300)</u>	<u>(300)</u>
Total accounts receivable – net	<u>\$42,938</u>	<u>\$10,687</u>

6. PROPERTY, PLANT AND EQUIPMENT - NET

<u>Cost</u>	<u>Land</u>	<u>Building</u>	<u>Motor vehicles</u>	<u>Furniture and other equipment</u>	<u>Computer equipment</u>	<u>Work in progress</u>	<u>Total</u>
Brought forward, April 1, 2018	\$223,033	\$15,000	\$346,817	\$159,733	\$643,946	\$96,750	\$1,485,279
Additions	-	-	-	12,917	58,320	-	71,237
Disposal	-	-	-	(8,923)	(22,399)	-	(31,322)
Carried forward, March 31, 2019	<u>223,033</u>	<u>15,000</u>	<u>346,817</u>	<u>163,727</u>	<u>679,867</u>	<u>96,750</u>	<u>1,525,194</u>
Accumulated Depreciation							
Brought forward, April 1, 2018	-	4,463	240,835	117,170	324,629	-	687,097
Additions	-	450	42,363	12,009	50,172	-	104,994
Disposal	-	-	-	(8,332)	(18,580)	-	(26,912)
Carried forward, March 31, 2019	<u>-</u>	<u>4,913</u>	<u>283,198</u>	<u>120,847</u>	<u>356,221</u>	<u>-</u>	<u>765,179</u>
Net Book Value							
March 31, 2019	<u>\$223,033</u>	<u>\$10,087</u>	<u>\$ 63,619</u>	<u>\$ 42,880</u>	<u>\$323,646</u>	<u>\$96,750</u>	<u>\$ 760,015</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

6. PROPERTY, PLANT AND EQUIPMENT – NET (Continued)

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 31, 2018	223,033	15,000	346,817	159,733	643,946	96,750	1,485,279
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 31, 2018	-	4,463	240,835	117,170	324,629	-	687,097
Net Book Value							
March 31, 2018	\$223,033	\$10,537	\$105,982	\$ 42,563	\$319,317	\$96,750	\$ 798,182

7. INTANGIBLE ASSET - NET

	2019	2018
Cost		
Brought forward, beginning	\$117,837	\$117,837
Cost capitalized during the period	190,764	-
Impaired loss	(105,009)	-
Carried forward, ending	<u>203,592</u>	<u>117,837</u>
Less: Amortization		
Brought forward, beginning	12,825	10,284
Cost capitalized during the period	-	2,541
Carried forward, ending	<u>12,825</u>	<u>12,825</u>
Net Book Value	<u>\$190,767</u>	<u>\$105,012</u>

8. ACCOUNTS PAYABLE AND ACCRUALS

	2019	2018
Accounts payable – trade	\$34,515	\$43,006
Gratuities payable	26,667	9,867
Other payable	<u>7,940</u>	<u>4,763</u>
	<u>\$69,122</u>	<u>\$57,636</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

9. SEVERANCE PAYABLE

	<u>2019</u>	<u>2018</u>
Beginning balance	\$159,742	\$138,011
Additions	7,745	21,731
Payouts	-	-
Ending balance	<u>167,487</u>	<u>159,742</u>
Less: Current portion severance payable	<u>(63,187)</u>	<u>(60,532)</u>
Long term portion severance payable	<u>\$104,300</u>	<u>\$ 99,210</u>

10. PAYABLE TO PENSION PLAN

	<u>2019</u>	<u>2018</u>
Payable to Pension Plan reflects amounts held by the Institute earmarked for the Pension Plan employees.	<u>\$14,424</u>	<u>\$ -</u>

11. DEFERRED GRANT

Represents assets transferred from the Government of Belize to the Institute upon inception on April 1, 2007. In addition to assets donated by other agencies such as Statistics Canada, The United Nations Development Programme and The United Nations Children's Fund.

	<u>2019</u>	<u>2018</u>
Beginning balance	\$114,329	\$137,984
Additional donated assets	83,259	-
Disposals	-	(6,482)
Amortization to income	<u>(23,461)</u>	<u>(17,173)</u>
Ending balance	<u>\$174,127</u>	<u>\$114,329</u>

12. DEFERRED INCOME

Represents payments received in 2015 to 2019 for conducting Household/Budget Survey, Government of Belize Census Mapping, Ministry of Tourism and Civil Aviation Survey and National Statistical System. The Household/Budget Survey will be completed on April 2019.

	<u>2019</u>	<u>2018</u>
Beginning balance	\$963,682	\$ 655,318
Additional deferred income:		
<i>Government of Belize</i>	613,835	1,080,273
Less: income earned during the period	<u>(668,062)</u>	<u>(771,909)</u>
Ending balance	<u>\$909,455</u>	<u>\$ 963,682</u>

13. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

	<u>2019</u>	<u>2018</u>
Rent	\$108,000	\$123,750
Electricity	55,280	52,981
Water	<u>3,122</u>	<u>5,449</u>
	<u>\$166,402</u>	<u>\$182,180</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

14. OTHER INCOME

	<u>2019</u>	<u>2018</u>
Interest income	\$11,786	\$14,970
Interest income – staff loan	325	529
Sale of services	<u>42</u>	<u>-</u>
	<u>\$12,153</u>	<u>\$15,499</u>

15. EXPENDITURES

	<u>2019</u>	<u>2018</u>
Accommodation	\$ 42,754	\$ 19,770
Advertising	118,805	73,115
Allowances	76,010	100,928
Amortization	-	2,541
Bad debt expense	-	654
Bank charges	4,723	4,542
Contributions	60,104	22,201
Depreciation	104,994	91,061
Electricity	55,280	52,981
Employee benefits	61,845	72,103
Fuel expense	93,667	154,532
Licenses and insurance	10,261	10,757
Loss on disposal of capital assets	4,411	8,137
Loss on disposal of intangible asset	105,009	-
Meetings and conferences	13,758	14,573
Miscellaneous	244	250
Pensions – defined contribution plan	63,572	62,621
Postage and delivery	2,592	2,793
Printing and reproduction	37,309	11,528
Professional fees	17,647	17,899
Property taxes	1,986	1,881
Rent – office	113,357	131,450
Repairs and maintenance	73,145	55,582
Salaries and wages	1,998,768	1,912,465
Severance	7,744	21,731
Social security	53,906	52,476
Stationery and supplies	74,526	96,625
Telephone	47,613	60,576
Training and workshops	203,278	91,959
Travel and subsistence	93,087	88,627
Vehicle rental	164,910	231,451
Water	<u>3,123</u>	<u>5,449</u>
	<u>\$3,708,428</u>	<u>\$3,473,258</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

16. 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.

17. RELATED PARTY TRANSACTIONS

Key management of the Institute are the executive members of the board of directors and members of management. As defined under IAS 24 (Related Party Disclosure). The members of Board of Directors, Director General, Deputy Director General and other members of senior management are considered related parties. Key management personnel remuneration includes the following expenses:

Remuneration:

	<u>2019</u>	<u>2018</u>
Short term employment benefits	\$430,121	\$460,852
Post-employment benefit	63,572	62,621
Termination benefits	<u>21,982</u>	<u>19,626</u>
Total remuneration	<u>\$515,675</u>	<u>\$543,099</u>

Payables to key management personnel

As at March 31, 2019 an amount of \$26,667 was payable to key management personnel as gratuity payable as part of approved contracts.

18. CATEGORIES OF FINANCIAL INSTRUMENTS

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

	<u>2019</u>	<u>2018</u>	
	Amortized Cost	Loans and Receivables	Held to Maturity
Cash balances- unrestricted	\$1,419,096	\$1,537,208	\$ -
Short term investments	484,105	230,191	-
Accounts receivable	42,938	10,687	-
Educational bonds	36,062	59,679	-
Short term investments	-	-	<u>250,000</u>
Total Financial Assets	<u>\$1,982,201</u>	<u>\$1,837,765</u>	<u>\$250,000</u>
	Financial Liabilities at Amortized Cost		
	<u>2019</u>	<u>2018</u>	
Accounts payable and accrued expenses	\$ 69,122	\$ 57,636	
Payable to the Pension Plan	<u>14,424</u>	-	
Total Financial Liabilities	<u>\$ 83,546</u>	<u>\$ 57,636</u>	

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

19. FINANCIAL RISK MANAGEMENT

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

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Board of Directors and Senior Management continuously monitor the Institute's exposure to credit risk by ensuring investments are spread among several financial institutions and accounts are held with a reputable bank. See note 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, 2019 and 2018 is as follows:

March 31, 2019	Less than 1 month	1 – 3 months	3 months to 1 year	Total
Financial Assets:	\$	\$	\$	\$
Cash balances - unrestricted	1,419,096	-	-	1,419,096
Short term investments	-	-	484,105	484,105
Accounts receivable	31,180	7,734	4,024	42,938
Total	1,450,276	7,734	488,129	1,946,139
Financial Liabilities:				
Accounts payable and accrued expenses	16,881	25,574	26,667	69,122
Payable to pension plan	14,424	-	-	14,424
	31,305	25,574	26,667	83,546
Liquidity Gap:	1,418,971	(17,840)	461,462	1,862,593

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2019 AND 2018 (IN BELIZE DOLLARS)

19. FINANCIAL RISK MANAGEMENT (Continued)

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
	32,019	15,750	9,867	57,636
Liquidity Gap:	1,506,858	(9,999)	473,591	1,970,450

20. TAXATION

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

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

21. EVENTS AFTER THE REPORTING PERIOD

At September 27, 2019, the date of approval for issuance of the financial statements by the Board of Directors, there were no subsequent events which warrant a modification of the value of its assets and liabilities. There are no subsequent events which require any additional disclosure.

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Statistical
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