

ANNUAL REPORT

2020-21



Statistical
INSTITUTE OF
B E L I Z E



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|---|----|
| CONTENTS..... | 3 |
| BOARD OF DIRECTORS / EMC | 4 |
| CHAIRMAN'S MESSAGE..... | 5 |
| DIRECTOR-GENERAL'S MESSAGE | 6 |
| ECONOMIC STATISTICS | 7 |
| CENSUS, SURVEYS AND ADMINISTRATIVE STATISTICS | 8 |
| DATA DISSEMINATION..... | 9 |
| SYSTEMS DEVELOPMENT AND DATA PROCESSING | 11 |
| HUMAN RESOURCES..... | 13 |
| SIB TRAININGS AND WORKSHOPS..... | 14 |
| STATISTICAL HIGHLIGHTS..... | 15 |
| AUDITED FINANCIALS | 26 |

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| Director's Name | Institution |
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| Mr. Phillip Tate | National Trade Union Congress of Belize |

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| Director's Name | Institution |
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| Dr. Geraldo Flowers, Chairman (February 15, 2019 to June 19, 2021) | Belize Business Bureau |
| Mrs. Arreini Palacio-Morgan, Deputy Chair (February 15, 2019 to June 19, 2021) | APAMO |
| Mr. Carlos Pol | Ministry of Economic Development |
| Dr. Neulin Villanueva | Ministry of Education, Culture, Science and Technology |
| Mr. Phillip Tate | National Trade Union Congress of Belize |



The year 2020-2021 opened with much uncertainty for the Board, Management and staff of the Statistical Institute of Belize (SIB). Within the span of a month, the Institute went from being fully engaged in its final preparations for the 2020 Population and Housing Census to a total pause of all field activities for an indefinite period of time, as a result of the COVID-19 pandemic. Training of Census field staff was immediately halted and, shortly thereafter, the SIB found itself making the rapid transition to a work-from-home modality. The Institute's entire staff complement worked remotely for the better part of the year under review. A severe budget cut for the year coupled with strict restrictions on all face-to-face activities further added to the general sense of precariousness, particularly during the early months of the year.

Nonetheless, the Institute was able to quickly regroup and refocus. The transition to working remotely was achieved relatively seamlessly, supported by the tools and infrastructure developed by its Systems Development and Data Processing department. With the Census paused, efforts were focused on ensuring that core statistical outputs could continue to be produced with as little interruption as possible. This was complemented by the introduction of new indicators and improvements to existing methodologies.

This data has proven to be critical, providing objective measures of the impact which the pandemic has had on the country's economy, labour market, business sector, and populace. Moreover, the amount of valuable work that was carried out despite numerous constraints, is a testament to the agility of the organization. The year under review brought with it changes and challenges, and the SIB's Board of Directors commends its management and staff for rising admirably to meet them.

A handwritten signature in black ink, appearing to read 'G. Flowers', written over a horizontal line.

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



The period under review, from April 2020 to March 2021, was undoubtedly one of the most transformative years for the Statistical Institute of Belize (SIB). As the effects of the COVID-19 pandemic rippled outwards, national statistical offices across the globe were faced with an unprecedented challenge – an urgent demand for accurate and timely data to support governments' pandemic response coupled with severely constrained budgets and restrictions to traditional modes of data collection. The SIB was no exception, finding itself having to quickly adapt to this new reality and pivot from its workplan for the year towards more client-centric and innovative data collection activities.

The year in review saw the introduction of the Institute's first ever telephone survey, with the September round of the Labour Force Survey being adapted for data collection by Computer Assisted Telephone Interviewing. On the heels of this, the SIB also carried out the Impact of COVID-19 on Businesses survey, conducted online using Computer Assisted Web Interviewing. These surveys represented a major step forward with respect to data collection methodologies for the Institute and provided valuable data on the extent to which households and businesses had been affected by the pandemic. New uses for existing survey data were also identified, the most significant of which was the production of monetary poverty statistics using data from the 2018 Household Budget Survey, the first poverty estimates to be produced in more than ten years.

Additionally, key methodological improvements were implemented during the period. These included the launch of an updated Consumer Price Index basket of goods and services; the introduction of refined labour force definitions, in accordance with updated statistical standards established by the 19th International Conference of Labour Statisticians; and the continued development of the country's first Supply and Use Tables, which will serve as the foundation for a long-overdue rebasing of the Gross Domestic Product.

These advances were in addition to the SIB's ability to maintain the uninterrupted production of its core economic indicators. They represent a considerable accomplishment, especially given the limitations within which the organization was operating, and the experiences gained will be invaluable to shaping the way in which the Institute approaches its projects and work programs going forward.

Diana Castillo
Director General
Statistical Institute of Belize

During the 2020-2021 reporting period, the Economic Statistics department continued to fulfill its mandate of producing key indicators, including the monthly Consumer Price Index (CPI) and External Merchandise Trade Statistics, and quarterly and annual Gross Domestic Product (GDP) estimates. These indicators remained vital for monitoring the performance of Belize’s economy and supporting decision-making by government, private sector, and international partners; particularly during this period, when timely and reliable data were essential for understanding and addressing the economic impact of the COVID-19 pandemic. Throughout the year, the department marked several notable achievements in strengthening its core statistical outputs. These included the successful rebasing of the GDP series, the development of a new GDP compilation model, and the first round of data collection using the updated CPI basket. The team also developed a custom-built Consumer Price Index application and introduced a new Excel-based CPI compilation system to streamline processing and improve the efficiency of data compilation. In addition, the department continued advancing the development of its Statistical Business Register and launched the COVID-19 Business Establishment Survey to assess the pandemic’s impact on the country’s business sector. Following the departure of a staff member in the previous year, the department welcomed a new Statistician II to assist with GDP compilation, bringing the team back to full strength.

NATIONAL ACCOUNTS

With support from the Caribbean Regional Technical Assistance Centre (CARTAC), the department successfully rebased Belize’s Gross Domestic Product (GDP) estimates to reflect 2014 constant prices. This update was underpinned by the completed Supply and Use Tables (SUT), providing a more accurate representation of the evolving economic structure. Historical GDP estimates were back casted for the years 1990-2018, and work progressed on the development of a new compilation model to replace the SNAPC compilation system. The department also conducted ‘The Impact of COVID-19 on Business Establishments Survey’, which was carried out over a one-month period in November 2020, using a sample of 2,500 formal business establishments and the Computer-Assisted Web Interviews (CAWI) approach.

PRICE STATISTICS

Significant strides were made in strengthening price statistics through the implementation of an updated basket, revised weights, and an enhanced methodology for calculating the Consumer Price Index (CPI). This update was designed to improve the accuracy and relevance of the CPI by more accurately reflecting current consumer spending patterns. In addition, a custom-built CPI application, commonly referred to as the “price collectors app”, was introduced to enhance the price collection process, offering improved usability and design. Complementing this, a new excel-based compilation system was developed to replace the former Price Information Processing System (PIPS), enabling greater efficiency and flexibility in data processing and analysis. Taken together, these updates to the CPI methodology, data collection tools, and processing systems underscore the department’s continued commitment to strengthening its price statistics program.

STATISTICAL BUSINESS REGISTER

The department continued to utilize the generic Statistical Business Register (SBR) system developed by Statistics Canada for use by national statistical offices in the CARICOM region. Through Memoranda of Understanding (MOUs) with the Income Tax Department and the Social Security Board, administrative data was collected and cleaned to populate the SBR for internal use.

The screenshot displays the Statistical Business Register (SBR) interface, a web-based data entry system. It features a search bar at the top with fields for 'Go', 'Separate Search', and 'Connect Search'. Below this is a 'Main Information' section with fields for 'Statistical Number', 'Register ID', 'Social Security ID', 'Taxpayer ID', 'Net ID', 'Other ID', and 'Original BR ID'. A 'Business Status' section includes 'Business Status', 'Legal Name', 'Operating Name', 'Business Name Code', 'Fiscal Period', 'Registration Date', 'SIC', 'State', 'Prospect', 'Business Type', and 'Country Of Origin'. A 'Source' section includes 'Name', 'Title', 'Phone Number', 'Email Address', 'District', 'City', 'Country', 'Postal Code', and 'Postal'. The main form area is divided into 'Structure' and 'Business Information' sections. The 'Business Information' section includes fields for 'Statistical Number', 'Register ID', 'Social Security ID', 'Taxpayer ID', 'Net ID', 'Other ID', 'Original BR ID', 'Legal Name', 'Operating Name', 'SIC', 'Business Status', 'Business Name Code', 'Legal Address', 'Operating Address', 'Business Size Information', 'Legal Phone Number', 'Operating Phone Number', 'Website', 'Number of Employees', 'Male Employees', and 'Female Employees'. A 'Comments' field is also present at the bottom.

Statistical Business Register (SBR) Interface

During the period April 2020 to March 2021, the Census, Surveys and Administrative Statistics (CSAS) Department remained steadfast in its commitment to producing high-quality official statistics, despite the challenges brought on by the COVID-19 pandemic. The department adopted innovative methodologies to advance several key initiatives. These included the execution of a digitally integrated Listing Exercise designed to support future telephone and web-based data collection, the conduct of the September 2020 Labour Force Survey which utilized Computer-Assisted Telephone Interviewing (CATI) for the first time, and the development of a COVID-19 forecasting model in collaboration with national and international partners. Collectively, these efforts not only addressed immediate data needs during a time of crisis but also established a foundation for more adaptive and resilient statistical operations in the future.

THE 2020 POPULATION AND HOUSING CENSUS

Preparations for the 2020 Population and Housing Census were well advanced at the start of 2020, with the recruitment of temporary staff in January and February, followed by the Training of Trainers in early March. However, the onset of the COVID-19 pandemic in Belize in late March necessitated the postponement of all Census activities. While plans to conduct the Census were put on hold, the department continued its technical preparation throughout the year, ensuring that activities remained aligned with international standards and best practices.

THE 2020 LISTING EXERCISE

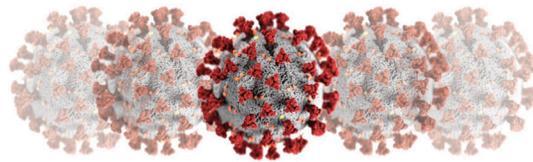
Between June and August 2020, the department conducted a Listing Exercise to update the SIB's register of buildings, households, and institutions. In collaboration with the Systems Development and Data Processing (SDDP) department, field staff utilized the custom-built 'SIB Collect' mobile application for geospatial mapping and navigation. Household data were collected using Survey Solutions, resulting in a transformative, digitally integrated listing exercise. For the first time, contact information such as telephone numbers and email addresses were collected to facilitate alternative data collection methods, including telephone and web-based surveys. These updates laid the foundation for future Computer-Assisted Telephone Interviewing (CATI) and Computer-Assisted Web Interviewing (CAWI) survey modalities.

SIB COVID-19 FORECASTING MODEL

In support of Belize's national COVID-19 response, the SIB collaborated with the Ministry of Health (MOH), the Pan-American Health Organization (PAHO) and the Government of Belize to develop a COVID-19 forecasting model. This simulation-based tool, developed using the R language and Shiny web-framework, provided early scenario-based insights on the potential impact of virus transmission on the public health system. The model was among the first of its kind in the Caribbean region.

COVID-19 Forecasting in Belize

T. Chavarria & G. Aguilar
April 5, 2020



Obtaining estimates of COVID-19

Introduction

The Statistical Institute of Belize (SIB) explored producing estimates of the COVID-19 pandemic according to a methodology provided by the Pan American Health Organization (PAHO) and recommended by the Belize Ministry of Health (MOH).

This methodology involved simulating a stochastic model of epidemic curves for different scenarios of outbreaks. The objective of the simulation is to produce estimates under different circumstance of the potential scope of the Covid-19 pandemic in the first two months after its introduction in Belize. These estimates will guide the MOH in better understanding the potential of the epidemic in order to better plan for health services accordingly.

Please visit our fully-featured [COVID SIMULATION SITE](#)

Method

[COVID-19 Forecasting Module](#)

et al (2015) and the 1000 simulations were carried out

SEPTEMBER 2020 LFS

The September 2020 Labour Force Survey marked a critical milestone in the Institute's data collection capabilities. Using contact information from the Listing Exercise, this round of the LFS was the first conducted primarily via Computer-Assisted Telephone Interviewing (CATI), minimizing in-person contact in light of COVID-19 restrictions. In addition to its methodological shift, the survey incorporated revised labour force definitions in accordance with the International Labour Organization (ILO) guidelines, serving as a new benchmark for computing Belize's labour force statistics.

Despite the disruptions caused by the pandemic, the CSAS Department remained committed to adapting and innovating in response to the changing statistical landscape. The initiatives undertaken during this period not only met immediate data needs but also laid the groundwork for more resilient and modern data collection systems.

For the 2020-2021 reporting period, the Data Dissemination department, which is responsible for coordinating the Institute's public relations and external communications activities, adapted its operations in response to the COVID-19 pandemic by shifting outreach efforts to virtual formats, including the coordination of live-streamed quarterly press conferences. Key activities also included the publication of monthly and quarterly statistical reports, promotion of the September 2020 Labour Force Survey, virtual observance of Caribbean and World Statistics Day, and continued updates to the Belize National Statistical System (BNSS) data portal and the Institute's website. The department further supported Census-related communications following the postponement of the 2020 Population and Housing Census and facilitated targeted virtual training sessions for BNSS agencies.

PUBLICATIONS:

In accordance with the Institute's annual Advanced Release Calendar, the department published monthly press releases for the Consumer Price Index (CPI) and External Merchandise Trade Statistics, and quarterly releases for the Gross Domestic Product (GDP). Analytical reports for the September 2019 and 2020 rounds of the Labour Force Survey, and the 2019 Abstract of Statistics were also published during the period under review. Additionally, updated statistics received from data producers within the Belize National Statistical System (BNSS) were uploaded to the portal, which is hosted by the SIB. The department also updated the Institute's website and social media accounts regarding activities relating to the Population and Housing Census.

PUBLIC APPEARANCES AND OUTREACH:

Upon the arrival of the COVID-19 pandemic to Belize in early 2020, all in-person public events were restricted by the government in an effort to minimize the spread of the virus. Consequently, the SIB had to carry out all its public events virtually where possible. From May 2020 to February 2021, the Institute's quarterly press conferences were held virtually and live-streamed on its Facebook page. The various media houses were invited to attend virtually, and the SIB's subject matter statisticians were available to respond to questions from reporters.

The department also organized a series of virtual activities to commemorate Statistics Week in October 2020. The week started with the observance of the twelfth anniversary of Caribbean Statistics Day on October 15th. This is an annual event that aims to improve awareness of statistics at the national and regional level, highlight information about the process of producing statistics, promote the use of statistics in decision-making, and increase credibility in the various statistics produced. That same month, the SIB joined other national statistical offices around the world in observing the third anniversary of World Statistics Day, which is celebrated every five years on October 20th. Both events were celebrated under the theme 'Connecting the world with data we can trust', which was quite fitting given the increased need for accurate statistics during the COVID-19 pandemic. In celebration of these two important events, the data dissemination department collaborated with other agencies within the BNSS in organizing a virtual exhibition to highlight the statistics they produced, and how they are used in analysis, decision-making, policy formulation or research by users such as governments, businesses, students, researchers, academia and the general public. Within the same week, the department also arranged a virtual media appearance to promote the products and services of the Institute, published a press release and a message from the Institute's Director-General and some key international partners such as Statistics Canada, the United Nations Population Fund and the Caricom Secretariat to further raise awareness about the importance of statistics in decision-making. The week concluded with virtual presentations to schools to promote awareness about the statistics the SIB produces and how they can be accessed by students.

Throughout the year, the department also provided support to the Census, Surveys and Administrative Statistics department with radio advertisements and media appearances to boost awareness of the September 2020 Labour Force Survey. Public awareness for this survey was especially important during this time to inform households that most interviews would be conducted via telephone and, in instances where face-to-face interviews were necessary, strict health and safety measures would be observed. These measures included the wearing of face masks at all times and maintaining a six-foot distance from respondents.



Following the postponement of the Population and Housing Census from May 2020 to May 2022, the department updated the Census logo and billboard designs to reflect the new Census year. Updated information about the Census with respect to recruitment and data collection was also posted on the Institute's website and social media accounts. Detailed planning of publicity activities for the Census also commenced during the period under review, which included a schedule for radio and television advertisements and community visits, content for mass texting and Facebook advertisements, design of flyers, and procedures for the conduct of a raffle for households that participated in the Census.



NATIONAL STATISTICAL SYSTEM:

Training and other capacity-building activities among the BNSS members were very limited throughout 2020 due to the pandemic. Nonetheless, the department conducted virtual training sessions on the BNSS portal at the request of individual BNSS members. The training entailed a review of the data collection sheet that the SIB distributes annually to data-producing BNSS members for information to be uploaded into the BNSS portal and an overview of the portal itself.



The 2020–2021 fiscal year was marked by both unexpected disruption and strategic adaptation for the Systems Development and Data Processing (SDDP) Department. With the postponement of the national Population and Housing Census due to the global COVID-19 pandemic, the department was presented with a critical window of opportunity—not as a setback, but as a chance to strengthen and refine its infrastructure and systems, and strategic partnerships in anticipation of the Census and the wider digital demands that lay ahead.

STRATEGIC RESPONSE TO THE PANDEMIC

One of the most immediate challenges was the shift to remote work. Thanks to the open-source infrastructure put in place in the preceding years, the department was able to rapidly adapt by making all essential internal services—including application servers, databases, VPN access, development tools, and collaborative environments—securely accessible from home. Staff were able to continue operations with minimal disruption, and the Institute maintained operational continuity across its technical, statistical, and administrative functions. The agility offered by a robust, Linux-based architecture and open-source services such as PostgreSQL, MySQL, R, and Python proved invaluable during this time of national uncertainty.

But perhaps the most noteworthy contribution of the department during this period came in support of national emergency response efforts. At the request of the Government of Belize and in coordination with the Ministry of Health (MOH), the department rapidly designed, developed, and deployed the Belize Travel Health Mobile App—a crucial digital solution for enabling the safe reopening of Belize’s borders to tourism. Developed entirely in-house, the app allowed international travellers to digitally submit health declarations, travel plans, passport images, and proof of COVID-19 vaccination, all before arriving in the country. It minimized physical contact at entry points and automated much of the data capture process for health and immigration officers. Beyond entry, the app also supported daily self-check-ins, where travellers were prompted to report on symptoms or health concerns. This information was streamed in real-time via secure APIs to a centralized MOH database, which supported rapid risk assessment and contact tracing based on reported symptoms and geolocation data.

In addition to the mobile app, the department also built a COVID-19 Data Collection App for use by MOH field staff to conduct contact tracing and site visit interviews using tablets. This tablet-based solution was complemented by a web-based dashboard, allowing health officials to monitor the inflow of data in real-time. The system also included a self-reporting website for the general public, which synchronized with the MOH dashboard to provide a centralized view of all reported cases and contact tracing activities.

STRENGTHENING CENSUS SYSTEMS AND INFRASTRUCTURE

While the national health emergency redefined the department’s priorities and resources, preparations for the postponed Census continued in parallel. The unexpected delay afforded the department a rare opportunity to revisit and refine both its internal systems and the applications supporting field operations. Key improvements were made to synchronization scripts, database optimization, and failover readiness. These enhancements were not hypothetical—they were tested in real-time when the File and Domain Server, as well as the Network Proxy Server, experienced hardware failures. Thanks to the proactive setup of redundant backup routines and mirrored configurations, full recovery was achieved without data loss, demonstrating the effectiveness of the department’s fault-tolerance strategies.

A suite of interconnected mobile and web applications, tailored specifically for Census execution, was brought closer to production readiness. These included:

- SIB Collect Mobile App for field mapping and GPS-tagged building verification.
- Survey Solutions Interviewer App and Online Portal for Computer-Assisted Personal Interviewing (CAPI).
- Census Enumerator and Control App for managing callbacks and field support.
- GIS Dashboard and Census Portal for spatial data monitoring and fieldwork administration.
- Census Training App, a training tool for HQ and field trainers.
- Temporary Staff Payroll and Recruitment Apps for managing workforce logistics.

Through integrated APIs and automated scripts, data from these tools could synchronize across Oracle, PostgreSQL, and MySQL environments within intervals. This real-time synchronization ecosystem not only would support fast decision-making in the field but serve as a model for future surveys and national data projects.

ADVANCING GEOSPATIAL DATA INITIATIVES

Following major groundwork laid in 2019–2020, the GIS team made further advances during the year in review in spatial data consolidation and national mapping coverage. With over 90% of urban municipalities and several rural areas previously mapped, the year focused on aligning building footprints and enumeration districts through digitization and quality assurance processes. Video-based building captures were used to extract standardized images of each structure, while attribute data such as building use and location was synchronized with the spatial PostgreSQL database.

This geospatial database was intentionally designed to accept updates from external agencies through formal Memoranda of Understanding (MoUs), enabling the continuous enrichment of the building inventory as a national resource. The refined data workflows will significantly ease the workload of field staff during the Census and ensure more consistent data quality and geographic coverage.

This period tested the resilience, flexibility, and relevance of the SDDP department in ways that could not have been predicted. What began as a year centred on final preparations for the Census evolved into a broader national service mission. The department not only bolstered its digital infrastructure and refined its Census systems but also stepped up to deliver real-world technology solutions for the country during a time of public health crisis.



The Human Resources Department is committed to fostering a supportive and productive work environment throughout the employment life cycle. This includes providing guidance on staffing matters, coordinating recruitment activities, managing benefits and compensation, and facilitating training and development. The department also oversees employee relations and promotes wellness and engagement initiatives. The following provides a summary of activities undertaken during the reporting period April 1, 2020 to March 31, 2021.

REMOTE WORK DUE TO COVID-19 PANDEMIC

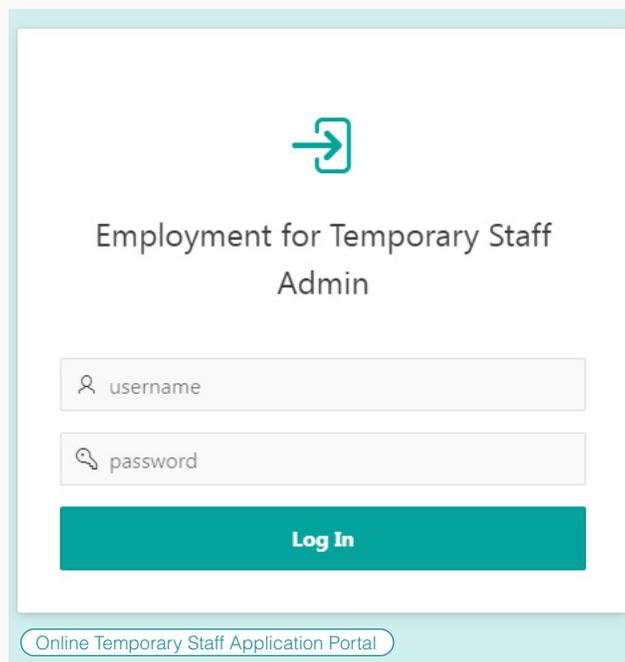
In response to the rising cases of COVID-19 and in line with efforts to safeguard staff well-being, the SIB resumed remote work arrangements effective August 17, 2020. Since then, staff have continued to perform their duties from home. Despite the physical distance, the department remained committed to delivering uninterrupted HR services. While virtual platforms enabled continued operations, the value of in-person interactions was deeply missed.

SEPARATIONS

During the year under review, Dr. Leopold Perriott, who served as Director-General since 2015, retired from the Institute effective July 31, 2020. The Institute expresses its sincere gratitude for his exemplary leadership and dedication to the SIB's growth. Additionally, two employees on temporary contracts concluded their engagements to pursue new opportunities. We thank them for their contributions and wish them success in their future endeavors.

RECRUITMENT

The department undertook recruitment efforts to support several major surveys including the Labour Force Survey, Listing Exercise, Climate Change and Disaster Risk KAP Survey, the Impact of COVID-19 on Businesses Survey, and the Census Mapping Project. The continued use of the online temporary staff application platform significantly enhanced the efficiency of recruitment. Despite the postponement of the 2020 Population and Housing Census, the Census Recruitment Committee proceeded with preparatory activities, including revising the application platform and refining recruitment processes.



TRAINING AND DEVELOPMENT

Capacity building remained a key priority during the period. Staff members participated in a number of virtual national and international training sessions. The department maintained close collaboration with key partners to identify and facilitate relevant learning opportunities, ensuring the continued professional growth of staff.

OUTLOOK FOR 2021–2022

Looking ahead, the department will focus on upgrading the SIBHRM system to incorporate a revised performance appraisal framework aimed at enhancing the Institute's performance management process. Plans are also underway to explore wellness-oriented training opportunities and to assess the long-term impacts of the pandemic on the workforce. The department remains committed to being adaptive and responsive to emerging needs, guided by feedback from staff to inform future programs and services.

| Name of Employee | Training/Workshop | Place | Dates |
|---|---|--------------------|---------------------------------|
| All Staff | Workplace wellness for all SIB Staff | Jaguar Creek, Cayo | 16/01/2020 |
| Danny Tun and Javier Romero | Regional Workshop on Communication and Advocacy | Kingston, Jamaica | 24-28/02/2020 |
| Maritza Canto | GIS & Statistical Data Analysis | Virtual | 30/11/2020 - 04/12/2020 |
| Diana Castillo-Trejo, Miriam Willoughby and Tanisha Chavarria | Quality Assessment Workshop | Virtual | 12-13/5/2021 19-20-21/5/2021 |
| Christopher Hulse | Training on SDG Indicators | Virtual | 20/09/2021 - 23/09/2021 |

Table 1

Gross Domestic Product by Activity in Constant Prices; 2016 - 2020

BZE \$ Million

| Industry | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------------------|------------------|------------------|------------------|-----------------|
| Agriculture, Forestry and Fishing | 362.1 | 406.8 | 397.1 | 385.2 | 385.4 |
| Mining | 56.2 | 53.0 | 56.1 | 63.6 | 36.7 |
| PRIMARY INDUSTRIES | 418.3 | 459.8 | 453.2 | 448.8 | 422.1 |
| Manufacturing | 311.1 | 307.9 | 314.2 | 316.9 | 290.3 |
| Electricity | 83.6 | 76.8 | 57.3 | 56.7 | 112.5 |
| Water Supply | 32.0 | 32.3 | 32.9 | 36.7 | 34.4 |
| Construction | 231.4 | 193.1 | 204.1 | 223.8 | 200.9 |
| SECONDARY INDUSTRIES | 658.1 | 610.1 | 608.6 | 634.2 | 638.1 |
| Wholesale and Retail Trade | 587.7 | 570.0 | 572.1 | 599.1 | 512.9 |
| Transportation | 222.1 | 194.1 | 216.4 | 212.3 | 132.4 |
| Accommodation and Food Service Activities | 187.0 | 198.4 | 168.8 | 224.4 | 91.7 |
| Information and Communication | 175.7 | 176.7 | 186.5 | 191.4 | 162.0 |
| Financial and Insurance Activities | 390.1 | 387.9 | 380.6 | 407.9 | 388.5 |
| Real Estate Activities | 222.9 | 228.1 | 232.8 | 236.9 | 240.8 |
| Professional Scientific and Technical Activities | 55.0 | 54.9 | 56.6 | 50.4 | 43.2 |
| Administrative and Support Service Activities | 106.5 | 103.8 | 113.3 | 123.1 | 135.5 |
| Public Administration and Defence | 342.0 | 354.3 | 369.8 | 376.1 | 266.8 |
| Education | 240.3 | 240.0 | 237.7 | 238.6 | 238.7 |
| Human Health and Social Work Activities | 71.1 | 72.2 | 73.2 | 72.9 | 61.7 |
| Arts, Entertainment, Recreation | 49.0 | 48.9 | 47.7 | 55.8 | 37.1 |
| Other Service Activities | 58.8 | 54.2 | 69.4 | 75.2 | 56.6 |
| Activities of Households As Employers | 28.0 | 28.5 | 29.1 | 29.7 | 30.2 |
| TERTIARY INDUSTRIES | 2736.2 | 2712.1 | 2753.9 | 2893.7 | 2398.2 |
| Taxes and Subsidies | 589.3 | 540.1 | 554.4 | 579.9 | 464.6 |
| Gross Value Added | 3812.6 | 3782.0 | 3815.7 | 3976.7 | 3458.4 |
| Gross Domestic Product | 4401.9 | 4322.1 | 4370.1 | 4556.6 | 3923.1 |
| Mid Year Population Estimates | 364,118 | 371,352 | 378,770 | 386,121 | 392,997 |
| Gdp Per Capita | 12,089.17 | 11,638.88 | 11,537.58 | 11,800.92 | 9,982.45 |

Source: Statistical Institute of Belize

Table 2
Annual Percent Change in Gross Domestic Product by Activity in Constant Prices; 2016 - 2020

| Industry | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|--------------|-------------|-------------|-------------|--------------|
| Agriculture, Forestry and Fishing | -10.6 | 12.4 | -2.4 | -3.0 | 0.1 |
| Mining | -8.2 | -5.8 | 6.0 | 13.4 | -42.3 |
| PRIMARY INDUSTRIES | -10.3 | 9.9 | -1.4 | -1.0 | -5.9 |
| Manufacturing | 0.5 | -1.0 | 2.1 | 0.9 | -8.4 |
| Electricity | 1.4 | -8.1 | -25.4 | -1.1 | 98.3 |
| Water Supply | 6.3 | 0.9 | 1.7 | 11.6 | -6.1 |
| Construction | 30.5 | -16.6 | 5.7 | 9.7 | -10.2 |
| SECONDARY INDUSTRIES | 9.8 | -7.3 | -0.3 | 4.2 | 0.6 |
| Wholesale and Retail Trade | -4.5 | -3.0 | 0.4 | 4.7 | -14.4 |
| Transportation | 2.2 | -12.6 | 11.5 | -1.9 | -37.6 |
| Accommodation and Food Service Activities | -10.9 | 6.1 | -14.9 | 32.9 | -59.1 |
| Information and Communication | 0.5 | 0.6 | 5.5 | 2.6 | -15.3 |
| Financial and Insurance Activities | -2.7 | -0.6 | -1.9 | 7.2 | -4.8 |
| Real Estate Activities | 2.0 | 2.3 | 2.1 | 1.8 | 1.7 |
| Professional Scientific and Technical Activities | -6.9 | -0.2 | 3.1 | -11.0 | -14.2 |
| Administrative and Support Service Activities | 11.5 | -2.5 | 9.2 | 8.6 | 10.1 |
| Public Administration and Defence | 6.1 | 3.6 | 4.4 | 1.7 | -29.1 |
| Education | 2.0 | -0.2 | -0.9 | 0.4 | 0.0 |
| Human Health and Social Work Activities | 2.6 | 1.6 | 1.3 | -0.4 | -15.4 |
| Arts, Entertainment, Recreation | 0.2 | -0.2 | -2.4 | 17.0 | -33.5 |
| Other Service Activities | 0.4 | -7.9 | 28.2 | 8.2 | -24.6 |
| Activities of Households As Employers | 2.1 | 2.0 | 2.0 | 1.9 | 1.8 |
| TERTIARY INDUSTRIES | -0.6 | -0.9 | 1.5 | 5.1 | -17.1 |
| Taxes and Subsidies | 1.5 | -8.3 | 2.6 | 4.6 | -19.9 |
| Gross Value Added | -0.2 | -0.8 | 0.9 | 4.2 | -13.0 |
| Gross Domestic Product | 0.1 | -1.8 | 1.1 | 4.3 | -13.9 |

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2016 - 2020

| | <i>BZE \$ Million</i> | | | | |
|---------------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Food and Live Animals | 229.41 | 216.08 | 219.73 | 230.19 | 231.70 |
| Beverages and Tobacco | 38.43 | 35.30 | 37.88 | 39.94 | 48.38 |
| Crude Materials | 36.09 | 35.45 | 30.06 | 36.66 | 20.74 |
| Mineral Fuels & Lubricants | 187.01 | 220.98 | 282.86 | 295.05 | 160.34 |
| Oils and Fats | 13.71 | 16.44 | 16.78 | 19.63 | 22.41 |
| Chemical Products | 171.98 | 174.46 | 175.10 | 175.65 | 179.50 |
| Manufactured goods | 236.19 | 244.02 | 244.35 | 267.54 | 227.01 |
| Machinery & Transport Equipment | 458.70 | 375.51 | 390.92 | 397.66 | 317.59 |
| Other Manufactures | 178.54 | 161.33 | 150.90 | 144.56 | 116.27 |
| Commodities n.e.s | 0.61 | 0.32 | 0.01 | 0.02 | 0.00 |
| Commercial Processing Zone | 305.48 | 307.24 | 323.99 | 329.88 | 217.75 |
| Export Processing Zone | 45.35 | 41.11 | 38.81 | 31.87 | 30.34 |
| Personal Goods | 3.92 | 3.51 | 4.08 | 3.17 | 2.17 |
| Total | 1,905.43 | 1,831.77 | 1,915.48 | 1,971.81 | 1,574.20 |

Source: Statistical Institute of Belize

Table 4
Gross Imports by Economic End Use; 2016 - 2020

| BEC | <i>BZE \$ Million</i> | | | | |
|---------------------------|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Consumer Goods | | | | | |
| Food and Beverages | 206.16 | 194.18 | 202.29 | 213.88 | 231.35 |
| Transport Equipment | 19.29 | 19.57 | 15.54 | 14.89 | 7.93 |
| Durable Goods | 59.65 | 56.27 | 56.48 | 60.78 | 42.28 |
| Semi-Durable Goods | 69.95 | 61.86 | 55.36 | 58.78 | 49.34 |
| Non-Durable Goods | 105.22 | 112.29 | 100.16 | 99.53 | 102.22 |
| Intermediate Goods | | | | | |
| Food and Beverages | 28.07 | 26.24 | 23.66 | 26.06 | 23.38 |
| Fuels and Lubricants | 117.22 | 138.22 | 177.75 | 192.00 | 101.92 |
| Parts and Accessories | 127.44 | 101.91 | 100.38 | 107.84 | 96.08 |
| Industrial Supplies Nes | 427.71 | 422.88 | 429.25 | 448.80 | 384.53 |
| Capital Goods | | | | | |
| Transport Equipment | 62.88 | 44.92 | 59.74 | 52.99 | 39.34 |
| Other Capital Goods | 210.27 | 184.39 | 190.16 | 197.33 | 165.54 |
| Other Goods | | | | | |
| Passenger Motor Cars | 42.32 | 31.00 | 31.55 | 30.31 | 19.46 |
| Motor Spirit | 69.94 | 83.16 | 103.84 | 102.15 | 58.49 |
| Goods To Epz | 45.35 | 41.11 | 38.81 | 31.87 | 30.34 |
| Goods To Cfz | 305.48 | 307.24 | 323.99 | 329.88 | 217.75 |
| Household Goods | 3.92 | 3.51 | 4.08 | 3.17 | 2.17 |
| Goods Nes | 4.55 | 3.01 | 2.45 | 1.57 | 2.08 |
| Total | 1,905.43 | 1,831.77 | 1,915.48 | 1,971.81 | 1,574.20 |

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2016 - 2020

| | <i>BZE \$ Million</i> | | | | |
|-------------------------------|-----------------------|---------------|---------------|---------------|---------------|
| | 2016 | 2017 | 2018 | 2019 | 2020 |
| Marine Products | | | | | |
| Quantity (Million Lbs) | 3.46 | 2.72 | 3.05 | 3.08 | 2.30 |
| Value | 41.95 | 40.12 | 42.39 | 48.77 | 39.17 |
| Sugar | | | | | |
| Quantity (Thousand Long Ton) | 124.48 | 157.93 | 158.88 | 199.29 | 128.62 |
| Value | 103.08 | 148.04 | 112.77 | 136.36 | 111.46 |
| Molasses | | | | | |
| Quantity (Million Gal) | 8.30 | 12.48 | 10.07 | 13.15 | 11.15 |
| Value | 7.07 | 9.78 | 6.28 | 10.08 | 10.78 |
| Orange Concentrate | | | | | |
| Quantity (Million Gal) | 3.01 | 2.46 | 2.29 | 1.65 | 1.85 |
| Value | 78.50 | 60.48 | 57.98 | 42.11 | 39.41 |
| Grapefruit Concentrate | | | | | |
| Quantity (Million Gal) | 0.44 | 0.19 | 0.14 | 0.16 | 0.11 |
| Value | 9.45 | 4.23 | 4.13 | 5.38 | 3.34 |
| Banana | | | | | |
| Quantity (Million Lbs) | 155.79 | 183.33 | 177.25 | 184.72 | 203.25 |
| Value | 69.48 | 81.77 | 74.27 | 79.52 | 86.99 |
| Garments | | | | | |
| Quantity (Thousand Lbs) | 0.02 | - | - | - | - |
| Value | 0.36 | - | - | - | - |
| Sawn Wood | | | | | |
| Quantity (Thousand Bdft) | 799.12 | 780.70 | 636.05 | 485.83 | 336.85 |
| Value | 6.68 | 6.47 | 4.33 | 3.75 | 2.58 |
| Papayas | | | | | |
| Quantity (Million Lbs) | 7.50 | 3.52 | 2.37 | 0.74 | 0.95 |
| Value | 3.92 | 1.45 | 1.02 | 0.32 | 0.41 |
| Crude Petroleum | | | | | |
| Quantity (Million Gal) | 14.08 | 11.22 | 8.39 | 8.85 | 3.15 |
| Value | 22.48 | 22.75 | 24.65 | 20.33 | 4.89 |
| Other Exports | | | | | |
| | 58.52 | 70.50 | 66.08 | 67.35 | 68.28 |
| Total Value Exports | 401.50 | 445.59 | 393.91 | 413.97 | 367.31 |

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2016 - 2020**

| | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------|-------------|--------------|--------------|--------------|
| All Items | 98.8 | 99.9 | 100.2 | 100.4 | 100.5 |
| Food and Non-Alcoholic Beverages | 98.9 | 97.8 | 97.3 | 97.9 | 99.0 |
| Alcoholic Beverages, Tobacco and Narcotics | 94.2 | 98.8 | 100.5 | 101.0 | 100.6 |
| Clothing and Footwear | 101.6 | 101.3 | 101.1 | 101.1 | 100.8 |
| Housing, Water, Electricity, Gas and Other Fuels | 98.0 | 98.8 | 99.6 | 99.8 | 100.4 |
| Furnishings, Household Equipment and Routine Household Maintenance | 102.3 | 101.4 | 101.5 | 101.0 | 100.5 |
| Health | 97.2 | 96.9 | 100.1 | 99.9 | 100.4 |
| Transport | 96.8 | 106.2 | 105.8 | 104.1 | 103.0 |
| Information and Communication | 100.8 | 103.1 | 103.3 | 103.2 | 103.1 |
| Recreation, Sport and Culture | 97.4 | 97.1 | 97.5 | 99.3 | 98.7 |
| Education Services | 93.9 | 94.1 | 94.6 | 97.7 | 99.7 |
| Restaurants and Accommodation Services | 108.2 | 111.6 | 113.6 | 114.4 | 106.5 |
| Insurance and Financial Services | 98.0 | 94.7 | 96.9 | 99.4 | 100.0 |
| Personal Care, Social Protection and Miscellaneous Goods and Services | 97.5 | 98.4 | 98.4 | 98.8 | 98.9 |

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2016 - 2020**

| | WEIGHTS | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|------------|------------|------------|------------|------------|------------|
| All Items | 100 | 0.7 | 1.1 | 0.3 | 0.2 | 0.1 |
| Food and Non-Alcoholic Beverages | 25.8 | 0.1 | -1.1 | -0.5 | 0.6 | 1.1 |
| Alcoholic Beverages and Tobacco | 3.5 | 0.3 | 4.9 | 1.8 | 0.5 | -0.4 |
| Clothing and Footwear | 4.4 | 2.0 | -0.3 | -0.1 | 0.0 | -0.4 |
| Housing, Water, Electricity, Gas, and Other Fuels | 19.5 | 0.6 | 0.7 | 0.8 | 0.2 | 0.6 |
| Furnishing, Household Equipment and Routine Household Maintenance | 5.1 | 0.2 | -0.8 | 0.1 | -0.5 | -0.5 |
| Health | 2.6 | 2.3 | -0.3 | 3.3 | -0.3 | 0.5 |
| Transport | 15.3 | 0.2 | 9.7 | -0.4 | -1.5 | -1.1 |
| Communication | 4.6 | 0.7 | 2.3 | 0.2 | 0.0 | -0.1 |
| Recreation and Culture | 4.3 | 0.8 | -1.7 | -0.6 | 1.7 | 0.2 |
| Education | 2.5 | 0.7 | 0.2 | 0.5 | 3.3 | 2.0 |
| Restaurants and Hotels | 6.5 | 1.9 | 3.2 | 1.7 | 0.7 | -6.9 |
| Insurance and Financial Services | 0.8 | 3.9 | -3.3 | 2.2 | 2.6 | 0.6 |
| Miscellaneous Goods and Services | 5.1 | -0.2 | 0.9 | 0.0 | 0.5 | 0.0 |

Source: Statistical Institute of Belize

Table 8
Unemployment Rates by District and Sex; 2017 - 2020

| | 2017 | | 2018 | 2019 | | 2020* |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | April | September | April | April | September | September |
| Country Total | 9.0 | 9.7 | 9.4 | 7.7 | 10.4 | 13.8 |
| Male | 4.8 | 7.1 | 5.6 | 5.2 | 6.6 | 11.6 |
| Female | 15.6 | 13.6 | 14.9 | 11.2 | 15.7 | 16.9 |
| Corozal | 7.6 | 7.8 | 5.6 | 5.9 | 9.4 | 12.7 |
| Male | 3.3 | 4.3 | 1.6 | 2.4 | 7.2 | 9.3 |
| Female | 15.5 | 13.3 | 12.0 | 11.6 | 12.7 | 19.0 |
| Orange Walk | 8.4 | 12.4 | 6.8 | 7.1 | 11.6 | 11.3 |
| Male | 4.6 | 7.2 | 3.3 | 5.0 | 7.3 | 8.9 |
| Female | 15.5 | 21.9 | 14.0 | 11.6 | 19.3 | 15.6 |
| Belize | 10.9 | 8.0 | 8.5 | 6.8 | 12.5 | 15.0 |
| Male | 6.0 | 7.6 | 6.6 | 6.0 | 7.1 | 12.5 |
| Female | 16.8 | 8.6 | 10.8 | 7.7 | 19.0 | 18.3 |
| Cayo | 7.0 | 13.0 | 13.6 | 10.1 | 9.6 | 13.8 |
| Male | 2.8 | 9.7 | 7.2 | 6.6 | 6.8 | 12.7 |
| Female | 14.6 | 18.2 | 22.4 | 15.2 | 13.1 | 15.3 |
| Stann Creek | 13.1 | 8.7 | 11.9 | 9.1 | 9.8 | 14.7 |
| Male | 9.7 | 6.9 | 8.4 | 6.2 | 5.9 | 12.6 |
| Female | 18.8 | 11.8 | 18.7 | 14.1 | 16.5 | 17.9 |
| Toledo | 3.9 | 6.5 | 6.8 | 6.0 | 5.4 | 12.1 |
| Male | 2.3 | 2.2 | 4.0 | 2.4 | 2.9 | 13.1 |
| Female | 7.0 | 16.2 | 11.3 | 12.3 | 8.8 | 10.1 |

Source: Statistical Institute of Belize

* The Definitions For Key Labour Force Indicators Were Updated Starting September 2020.

Table 9
Total Labour Force by District and Sex; 2017 to 2020

| | 2017 | | 2018 | 2019 | | 2020* |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | April | September | April | April | September | September |
| Country Total | 164,935 | 166,049 | 172,086 | 178,499 | 190,307 | 156,456 |
| Male | 100,883 | 99,871 | 102,192 | 106,748 | 109,973 | 93,954 |
| Female | 64,052 | 66,178 | 69,894 | 71,751 | 80,334 | 62,502 |
| Corozal | 20,349 | 20,245 | 21,770 | 21,991 | 22,522 | 20,799 |
| Male | 13,258 | 12,384 | 13,341 | 13,571 | 13,379 | 13,547 |
| Female | 7,091 | 7,861 | 8,429 | 8,420 | 9,142 | 7,251 |
| Orange Walk | 21,346 | 20,877 | 21,115 | 20,896 | 22,685 | 19,509 |
| Male | 13,960 | 13,466 | 14,172 | 14,070 | 14,474 | 12,560 |
| Female | 7,386 | 7,410 | 6,943 | 6,825 | 8,211 | 6,948 |
| Belize | 57,871 | 55,751 | 55,542 | 62,220 | 63,441 | 52,576 |
| Male | 31,900 | 30,613 | 29,907 | 34,537 | 34,774 | 29,797 |
| Female | 25,971 | 25,138 | 25,635 | 27,683 | 28,668 | 22,778 |
| Cayo | 35,678 | 38,297 | 41,244 | 40,529 | 45,490 | 37,238 |
| Male | 22,891 | 23,143 | 23,967 | 23,766 | 25,334 | 21,542 |
| Female | 12,787 | 15,154 | 17,277 | 16,763 | 20,157 | 15,697 |
| Stann Creek | 16,874 | 18,434 | 18,490 | 19,187 | 19,002 | 16,692 |
| Male | 10,561 | 11,652 | 12,231 | 12,047 | 12,088 | 9,945 |
| Female | 6,313 | 6,782 | 6,259 | 7,140 | 6,915 | 6,748 |
| Toledo | 12,816 | 12,445 | 13,926 | 13,677 | 17,167 | 9,642 |
| Male | 8,313 | 8,612 | 8,574 | 8,757 | 9,925 | 6,562 |
| Female | 4,503 | 3,833 | 5,352 | 4,920 | 7,242 | 3,080 |

Source: Statistical Institute of Belize

* The Definitions For Key Labour Force Indicators Were Updated Starting September 2020.

Table 10
Total Number of Employed Persons by District and Sex; 2017 - 2020

| | 2017 | | 2018 | 2019 | | 2020* |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | April | September | April | April | September | September |
| Country Total | 150,112 | 149,994 | 155,950 | 164,842 | 170,458 | 134,943 |
| Male | 96,038 | 92,822 | 96,442 | 101,146 | 102,734 | 83,011 |
| Female | 54,074 | 57,172 | 59,508 | 63,695 | 67,724 | 51,932 |
| Corozal | 18,810 | 18,672 | 20,545 | 20,694 | 20,395 | 18,163 |
| Male | 12,818 | 11,856 | 13,124 | 13,251 | 12,417 | 12,290 |
| Female | 5,992 | 6,816 | 7,421 | 7,443 | 7,978 | 5,873 |
| Orange Walk | 19,556 | 18,285 | 19,677 | 19,408 | 20,045 | 17,307 |
| Male | 13,314 | 12,499 | 13,709 | 13,373 | 13,420 | 11,444 |
| Female | 6,242 | 5,787 | 5,969 | 6,035 | 6,625 | 5,863 |
| Belize | 51,589 | 51,266 | 50,816 | 58,015 | 55,501 | 44,673 |
| Male | 29,987 | 28,289 | 27,944 | 32,468 | 32,289 | 26,073 |
| Female | 21,602 | 22,977 | 22,872 | 25,548 | 23,212 | 18,599 |
| Cayo | 33,183 | 33,303 | 35,638 | 36,426 | 41,126 | 32,093 |
| Male | 22,258 | 20,906 | 22,231 | 22,204 | 23,601 | 18,805 |
| Female | 10,925 | 12,396 | 13,407 | 14,222 | 17,525 | 13,288 |
| Stann Creek | 14,663 | 16,830 | 16,298 | 17,436 | 17,147 | 14,232 |
| Male | 9,539 | 10,847 | 11,206 | 11,302 | 11,372 | 8,692 |
| Female | 5,123 | 5,983 | 5,091 | 6,134 | 5,776 | 5,540 |
| Toledo | 12,312 | 11,638 | 12,976 | 12,863 | 16,244 | 8,476 |
| Male | 8,122 | 8,425 | 8,228 | 8,549 | 9,636 | 5,706 |
| Female | 4,190 | 3,213 | 4,748 | 4,314 | 6,608 | 2,770 |

Source: Statistical Institute of Belize

* The Definitions For Key Labour Force Indicators Were Updated Starting September 2020.

Table 11
Total Number of Underemployed Persons by District and Sex; 2017 - 2020

| | 2017 | | 2018 | 2019 | | 2020* |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | April | September | April | April | September | September |
| Country Total | 25,032 | 22,313 | 21,971 | 25,572 | 38,769 | 31,309 |
| Male | 11,142 | 10,200 | 9,929 | 11,551 | 16,419 | 19,522 |
| Female | 13,890 | 12,112 | 12,042 | 14,021 | 22,350 | 11,787 |
| Corozal | 4,271 | 3,951 | 4,035 | 4,733 | 5,080 | 5,620 |
| Male | 2,197 | 1,910 | 1,639 | 2,041 | 2,385 | 3,489 |
| Female | 2,074 | 2,041 | 2,395 | 2,693 | 2,696 | 2,131 |
| Orange Walk | 3,785 | 3,309 | 2,706 | 3,800 | 4,941 | 4,012 |
| Male | 1,330 | 1,656 | 979 | 1,673 | 2,451 | 2,604 |
| Female | 2,454 | 1,654 | 1,726 | 2,126 | 2,490 | 1,408 |
| Belize | 5,805 | 6,361 | 5,194 | 7,155 | 8,952 | 7,289 |
| Male | 2,369 | 2,232 | 2,952 | 3,501 | 3,806 | 4,689 |
| Female | 3,436 | 4,129 | 2,242 | 3,653 | 5,146 | 2,601 |
| Cayo | 5,453 | 5,100 | 4,435 | 5,095 | 11,467 | 8,572 |
| Male | 2,629 | 2,345 | 1,966 | 2,125 | 4,645 | 5,418 |
| Female | 2,825 | 2,755 | 2,469 | 2,970 | 6,823 | 3,155 |
| Stann Creek | 2,845 | 1,514 | 1,797 | 1,598 | 2,372 | 2,649 |
| Male | 1,510 | 587 | 632 | 777 | 1,171 | 1,431 |
| Female | 1,335 | 927 | 1,165 | 821 | 1,201 | 1,218 |
| Toledo | 2,873 | 2,077 | 3,805 | 3,192 | 5,957 | 3,166 |
| Male | 1,108 | 1,471 | 1,761 | 1,435 | 1,962 | 1,891 |
| Female | 1,765 | 607 | 2,045 | 1,758 | 3,995 | 1,275 |

Source: Statistical Institute of Belize

* The Definitions For Key Labour Force Indicators Were Updated Starting September 2020.

Table 12

Belize Population Estimates by Major Administrative Areas; 2016 - 2020

| Area | 2016 | 2017 | 2018 | 2019 | 2020 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Country Total | 364,118 | 371,352 | 378,770 | 386,121 | 392,997 |
| Urban | 163,669 | 166,766 | 169,941 | 173,088 | 176,032 |
| Rural | 200,449 | 204,586 | 208,829 | 213,033 | 216,965 |
| Corozal | 45,122 | 45,827 | 46,550 | 47,266 | 47,936 |
| Corozal Town | 11,591 | 11,817 | 12,049 | 12,279 | 12,494 |
| Corozal Rural | 33,531 | 34,010 | 34,501 | 34,987 | 35,442 |
| Orange Walk | 49,144 | 49,700 | 50,269 | 50,833 | 51,361 |
| Orange Walk Town | 13,689 | 13,686 | 13,683 | 13,679 | 13,676 |
| Orange Walk Rural | 35,455 | 36,014 | 36,586 | 37,154 | 37,685 |
| Belize | 109,241 | 111,663 | 114,147 | 116,608 | 118,910 |
| Belize City | 60,616 | 61,215 | 61,828 | 62,436 | 63,005 |
| San Pedro Town | 16,016 | 16,754 | 17,511 | 18,260 | 18,962 |
| Belize Rural | 32,608 | 33,694 | 34,807 | 35,911 | 36,943 |
| Cayo | 86,703 | 88,728 | 90,803 | 92,860 | 94,784 |
| San Ignacio/Santa Elena | 20,335 | 20,761 | 21,199 | 21,632 | 22,038 |
| Benque Viejo | 6,548 | 6,619 | 6,691 | 6,763 | 6,831 |
| Belmopan | 18,954 | 19,825 | 20,717 | 21,602 | 22,430 |
| Cayo Rural | 40,867 | 41,523 | 42,196 | 42,862 | 43,486 |
| Stann Creek | 39,359 | 40,233 | 41,129 | 42,017 | 42,848 |
| Dangriga | 10,061 | 10,142 | 10,226 | 10,308 | 10,385 |
| Stann Creek Rural | 29,298 | 30,091 | 30,904 | 31,709 | 32,463 |
| Toledo | 34,549 | 35,202 | 35,872 | 36,536 | 37,158 |
| Punta Gorda | 5,859 | 5,947 | 6,037 | 6,127 | 6,211 |
| Toledo Rural | 28,690 | 29,256 | 29,835 | 30,410 | 30,947 |

Source: Statistical Institute of Belize



STATISTICAL INSTITUTE OF BELIZE

Financial Statements and Independent Auditor's Report

For the year ended 31 March 2021



STATISTICAL INSTITUTE OF BELIZE
Financial Statements and Independent Auditor's Report
For the year ended 31 March 2021

Table of contents

| | Page |
|-----------------------------------|-------------|
| Independent auditor's report | 1 - 3 |
| Statement of financial position | 4 |
| Statement of activities | 5 |
| Statement of change in net assets | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 - 30 |



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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS AND THE BOARD OF DIRECTORS OF STATISTICAL INSTITUTE OF BELIZE

Report on the audit of the financial statements

Unqualified opinion

We have audited the financial statements of **Statistical Institute of Belize ("the Institute")**, which comprises the statement of financial position as at 31 March 2021, statement of activities, statement of changes in net asset, statement of cash flows for the year 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 the Institute as at 31 March 2021, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Unqualified opinion

We conducted our audit 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 the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Belize, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to form a basis for our unqualified opinion.

Emphasis of matter regarding going concern

The accompanying financial statements have been prepared assuming that the Institute will continue as a going concern. As discussed in Note 25 of the financial statements, Management has made an assessment with regard to the potential financial impact that the COVID-19 pandemic can cause to its operations. Our opinion is not modified with respect to this matter.

Other matter

The financial statements of Statistical Institute of Belize for the year ended 31 March 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 09 November 2020.

Page 1

Reynaldo Magaña is a licensed practicing member of the Institute of Chartered Accountants of Belize and is duly authorized to carry out company audit work in Belize.
 An independent member firm of Moore Global Network Limited - members in principal cities throughout the world.



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 IFRS and for such internal controls as Management determines are 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 the Institute'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 Management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

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 does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and 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 Institute'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 Institute'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 Institute 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;

- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the Institute. We remain solely responsible for our audit opinion;

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 identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Moore Wrayton LLP

Chartered Accountants
Belize City, Belize
31 August 2021

Statistical Institute of Belize
Statement of financial position
As at 31 March 2021
In Belize dollars

| | Notes | 2021 | 2020* |
|--|-------|------------------|------------------|
| Assets | | | |
| Non-current assets | | | |
| Educational bonds | | 33,865 | 36,551 |
| Long term investments | 5 | - | 250,000 |
| Property, plant and equipment | 6 | 1,395,717 | 1,393,602 |
| Intangible asset | 7 | 537,809 | 496,091 |
| Total non-current assets | | 1,967,391 | 2,176,244 |
| Current assets | | | |
| Cash and cash equivalents | 8 | 2,327,765 | 2,966,800 |
| Short term investments | 9 | 489,638 | 237,148 |
| Trade receivables and prepayments | 10 | 38,649 | 85,977 |
| Total current assets | | 2,856,052 | 3,289,925 |
| Total assets | | 4,823,443 | 5,466,169 |
| Liabilities and net assets | | | |
| Non-current liabilities | | | |
| Deferred grant | 11 | 142,609 | 158,368 |
| Deferred income | 12 | 2,335,194 | 3,057,763 |
| Severance payable | 13 | 244,550 | 213,342 |
| Total non-current liabilities | | 2,722,353 | 3,429,473 |
| Current liabilities | | | |
| Trade and other payables | 14 | 168,627 | 73,431 |
| Current portion severance payable | | 98,147 | 69,639 |
| Total current liabilities | | 266,774 | 143,070 |
| Total liabilities | | 2,989,127 | 3,572,543 |
| Net assets | | 1,834,316 | 1,893,626 |
| Total liabilities and net asset | | 4,823,443 | 5,466,169 |

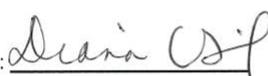
* Reclassified (see Note 6 & 7).

The accompanying notes form an integral part of these financial statements.

Approved on behalf of the Directors and authorised for issue on 31 August 2021.

Signature of Chairman: 

Print Name: PHILIP TATE

Signature of Director: 

Print Name: DIANA CASTILLO-TRESO

Statistical Institute of Belize
Statement of activities
For the year ended 31 March 2021
 In Belize dollars

| | Notes | 2021 | 2020 |
|--|-------|------------------|-----------|
| Support and revenues | | | |
| Subvention - Government of Belize | | 1,250,000 | 1,999,000 |
| Direct payments - Government of Belize | 15 | 160,874 | 171,054 |
| Survey services | | 1,289,299 | 950,579 |
| Consultancies | | 93,736 | 590,807 |
| Amortised income - donated assets | | 15,759 | 15,759 |
| Donated assets | | 49,563 | 35,000 |
| Other grant income | 16 | 276,169 | 304,584 |
| Other income | 17 | 15,258 | 15,358 |
| Total support and revenues | | 3,150,658 | 4,082,141 |
| Expenditures | | | |
| General and administrative expenses | 18 | 3,209,968 | 3,801,865 |
| Total expenditures | | 3,209,968 | 3,801,865 |
| (Deficit)/surplus for the year | | (59,310) | 280,276 |

The accompanying notes form an integral part of these financial statements.

Statistical Institute of Belize
Statement of change in net assets
For the year ended 31 March 2021
 In Belize dollars

| | Total |
|------------------------------------|------------------|
| Balance as at 01 April 2019 | 1,613,350 |
| Surplus for the year | 280,276 |
| Balance as at 31 March 2020 | 1,893,626 |
| Balance as at 01 April 2020 | 1,893,626 |
| Deficit for the year | (59,310) |
| Balance as at 31 March 2021 | 1,834,316 |

The accompanying notes form an integral part of these financial statements.

Statistical Institute of Belize
Statement of cash flows
For the year ended 31 March 2021
 In Belize dollars

| | 2021 | 2020 |
|--|------------------|-------------|
| Cash flows from operating activities | | |
| Deficit/(surplus) for the year | (59,310) | 280,276 |
| Adjustments for non-cash operating activities: | | |
| Depreciation and amortisation expense | 259,113 | 120,486 |
| Loss/gain on disposal of tangible assets | (4,561) | 620 |
| Provision for bad debts | 21,318 | - |
| Interest income | (10,697) | (15,358) |
| Deferred income | (722,569) | (382,322) |
| Interest expenses-lease | 14,064 | - |
| Amortised income - donated assets | (15,759) | (15,759) |
| Severance payable | 59,716 | 115,494 |
| Operating (deficit) surplus before working capital changes | (458,685) | 103,437 |
| Changes in working capital components: | | |
| Accounts receivable | 27,671 | (28,067) |
| Education bond | 2,686 | (489) |
| Prepayment | (1,890) | (12) |
| Payable to pension | - | (14,424) |
| Accounts payable and accruals | (40,584) | 4,309 |
| Deferred income | - | 2,530,630 |
| Net cash (used in)/ provided by operating activities | (470,802) | 2,595,384 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (27,405) | (754,695) |
| Proceeds from disposal of plant, property and equipment | 10,399 | - |
| Intangible asset | (51,663) | (305,322) |
| Short term investment | (2,490) | 246,957 |
| Long term investment | - | (250,000) |
| Interest received | 10,926 | 15,380 |
| Net cash used in investing activities | (60,233) | (1,047,680) |
| Cash flows from financing activities | | |
| Payment of lease liability | (93,936) | - |
| Cash payments for the interest portion of lease liability | (14,064) | - |
| Net cash used by financing activities | (108,000) | - |
| Net change in cash and cash equivalents | (639,035) | 1,547,704 |
| Cash and cash equivalents, beginning of the year | 2,966,800 | 1,419,096 |
| Cash and cash equivalents at the end of the year | 2,327,765 | 2,966,800 |
| Comprised of (see Note 8) | | |
| Cash on hand | 500 | 505 |
| Bank balances | 2,327,265 | 2,966,295 |
| Cash and cash equivalents at the end of the year | 2,327,765 | 2,966,800 |

The accompanying notes form an integral part of these financial statements.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements
For the year ended 31 March 2021
In Belize dollars

1. General information

The **Statistical Institute of Belize ("the Institute")** was established as a statutory body on 01 April 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 utilising 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 City, Belize, C.A.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 Amendments to IFRSs and the new Interpretation that are effective for the current year

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2020.

- Amendments to IAS 1 and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors-Definition of Material;
- Amendments to IFRS 3 - Business Combination-Definition of a Business;
- Revised Conceptual Framework for Financial Reporting;
- Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform;
- Amendments to IAS 1 - Presentation of Financial Statements-Definition of material.

Adoption of standards and amendments stated above has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2.2 New and revised IFRSs in issue but not yet effective

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2021.

- Amendments to IFRS 16 -Leases-Covid-19-Related Rent Concessions;
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2;

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2022.

- Amendments to IAS 37 - Provisions, Contingent Liabilities and Contingent Assets-Cost to include when assessing whether a contract is onerous;
- Amendments to IAS 16 - Property, plant and equipment: Prohibiting deduction of proceeds while the company is preparing the asset for its intended use;
- Amendments to IFRS 3 -Business Combination-Reference to Conceptual Framework;
- Annual Improvements to IFRS Standards 2018-2020 Cycle.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

2. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

2.2 New and revised IFRSs in issue but not yet effective (continued)

The following standards and amendments have become effective for the annual periods commencing on or after 01 January 2023.

- Amendments to IAS 1 - Presentation of Financial Statements-Classification of liabilities and disclosure of accounting policies;
- IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts;
- Amendments to IAS 8-Accounting Policies, Changes in Accounting Estimates and Errors-definition of accounting estimates.

The Directors of the Institute do not expect that the adoption of the standards and amendments listed above will have a material impact on the financial statements of the Institute in future periods.

3. Significant accounting policies

3.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the International Accounting Standards Board (IASB).

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value at the consideration given in exchange for assets.

3.3 Functional and presentation currency

The financial statements are presented in Belize dollars (BZD), unless otherwise indicated. The Belize dollar is considered to be the functional currency as the majority of the Institute's transactions are denominated, measured, or funded in Belize dollars. All financial information presented in Belize dollars has been rounded to the nearest dollar.

3.4 Foreign currency transactions/translation

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. Transactions in United States currency and balances at the balance sheet date have been converted at the rate of USD 1.00 to BZD 2.00. Currency translation gains and losses, if any, are reflected in the statement of activities.

3.5 Educational bonds

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.

3.6 Long term investment

Represents treasury notes held with the Government of Belize (GOB).

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.7 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are stated in the statement of financial position at their historical cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of activities during the financial period in which they are incurred.

(iii) Depreciation

Depreciation is recognised to write-off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Plant and equipment are depreciated on the straight-line basis over their estimated useful lives.

(iv) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of activities.

3.8 Intangible asset

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised 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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.8 Intangible asset (continued)

The amount initially recognised 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 recognised, development expenditure is recognised 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 amortised throughout its useful life on a systematic basis.

3.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried at amortised cost which approximates fair value.

3.10 Short term investment

Represents short term treasury notes held with GOB and term deposit held with Belize Bank Corporation Limited, formerly known as Scotia Bank Limited (Belize).

3.11 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assess and determined at initial recognition and subsequently adjusted for any changes in estimates and assumptions. Trade receivables expected to be received in the next year are classified as current assets. If not, they are presented as non-current assets.

3.12 Severance payable

In accordance with the Belize Labor Act, Chapter 297, Revised Edition 2011, section 183, an employee continuously employed for the period from 5 to 10 year and terminated by employer or retires is entitled to severance pay of one week's wages for each year of service. Where an employee continuously employed over 10 years is entitled to severance pay of two week's wages for each year of service.

3.13 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.14 Post-employment benefit plan

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

3.15 Revenue and expense recognition

Revenue comprises of Government subvention and sale of consultancy services and publications. Revenue is recognised when earned and expenses are recognised when incurred.

The rendering of consultancy and survey services are recognised as a performance obligation satisfied over time. Revenue is recognised for these services based on the stage of completion of the contract assessed as a series of performance-related milestones. A deferred income liability is recognised when payments received exceed the performance obligations satisfied.

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.

3.16 Deferred grants

Grants related to assets are presented in the statement of financial position as a deferred grant which is recognised 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.

3.17 Government grants

Annual subvention is the allocation provided to the Institute by GOB on a financial year basis, from April to March of the following year. Government subvention is the amount to be received from 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 as income in the statement of activities.

In addition, direct payments are utility and rent payments made directly by GOB to service providers on behalf of the Institute. The payments are recorded as an income and expense.

3.18 Provisions

Provisions are recognised when the Institute has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.18 Provisions (continued)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the date of the statement of financial position, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.19 Financial instruments

(i) Recognition and derecognition of financial instruments

Financial instruments, other than derivative financial instruments, are recognised on the Institute's statement of financial position when the Institute becomes a party to the contractual provisions of the instrument.

Financial assets that are regular way purchased or sold are recognised using the trade date accounting, i.e., when the Institute commits to purchase or sell.

Financial instruments that are not trade receivables are initially measured at fair value, which generally equates to acquisition cost, which includes transaction costs for financial instruments not subsequently measured at fair value. Trade receivables are recognised at transaction cost, if they do not contain a significant financing element (IFRS 15).

Financial assets are derecognised when:

- The contractual rights to cash flows from the financial asset expire, or
- The asset is transferred such that contractual rights to cash flows of the assets and the risks and rewards of ownership are transferred.

On de-recognition, the Institute recognised the differences between carrying amount and consideration.

In factoring arrangements and guaranteed receivables, transfer may not result in de-recognition, because the Institute retains exposure to risks and rewards to some extent. The Institute assesses its extended involvement and recognises a liability, such that the net of asset and liability represents the rights and obligations retained, measured based on the classification of the original asset.

Financial liabilities (or a part of) are derecognised when, and only when the obligation is extinguished - i.e., when the obligation specified in the contract is discharged or cancelled or expires. The gain or loss between the carrying value and amount paid is recognised in profit or loss.

If the terms of an existing financial liability (loans and borrowings) are substantially modified, this will be considered to meet the criteria for derecognition of the original liability, and a new financial liability is recognised.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements
For the year ended 31 March 2021
In Belize dollars

3. Significant accounting policies (continued)

3.19 Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets

Measurement of financial assets depend on the classification, which is determined by the business model for holding the asset and characteristics of its cash flows.

(a) Amortised cost

Assets are held for the purpose of obtaining contractual cash flows, which are solely interest and principal, such as vanilla debt instruments, loans and receivables including contract assets. Interest is calculated using effective interest method and included in finance income in profit or loss. Impairment is presented in a separate line in profit or loss.

(b) Fair value through other comprehensive income (FVOCI)

If in addition to above, the business model also includes selling the assets, then these assets are measured at fair value with changes in fair value flowing through OCI. Interest income is calculated and presented as above. Impairment is included in profit or loss and reduces/ increases the fair value gain/ loss recognised in OCI reserve.

On derecognition, gains and losses are recycled to profit or loss and included in other gains/ losses.

(c) Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria above are measured as FVTPL with changes in fair value presented in other gains/ losses.

For equity investments that the Institute considers to be long term strategic investments, the Institute has taken the election in IFRS 9 to present the changes in fair value through other comprehensive income. Unlike ii) above however, on sale of investments, the cumulative OCI gain/ loss will be transferred within equity and will not be recycled through profit or loss.

(iii) Classification and measurement of financial liabilities

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities, which are measured at amortised cost. Financial liabilities are classified at fair value through profit or loss if they are either held for trading or they are otherwise designated within this classification. Gains and losses on such financial liabilities are recognised within other gains and losses in the statement of comprehensive income.

A financial liability is classified as held for trading if (a) it has been acquired principally for the purposes of subsequent short-term repurchase; (b) on initial recognition it is part of a portfolio of identified financial instruments which have a pattern of short-term profit taking; or (c) it is a derivative financial instrument that is not designated and effective as a hedging instrument.

Page 14

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.19 Financial instruments (continued)

(iii) Classification and measurement of financial liabilities (continued)

Financial liabilities (continued)

A financial liability may otherwise be designated at fair value through profit or loss upon initial recognition if such designation eliminates or reduces significantly a measurement or recognition inconsistency that would otherwise arise; or (b) the financial liability forms part of a group of financial assets, financial liabilities or both, which is managed and its performance evaluated on a fair value basis as a part of the Institute's documented risk management and investment strategies; and (c) it forms part of a contract containing one or more embedded derivatives and the entire contract can be so designated in accordance with applicable financial reporting standards.

Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis, within finance costs in the statement of comprehensive income.

The Institute derecognises financial liabilities when the obligations of the Institute are discharged, cancelled or have expired.

(iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(v) Financial assets impairment - credit loss allowance for ECL

The Institute assesses, on a forward-looking basis, the ECL for financial assets measured at amortised cost. The Institute measures ECL and recognises net impairment losses on financial assets at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

Accounts receivable and other receivables are presented in the statement of financial position net of the allowance for ECL.

In assessment of credit risk and expected losses, the Institute considers a risk of default and its probability for each customers or category of customers. On an ongoing basis an increase in risk is considered through comparison of probability of default at point of assessment vs when it was last estimated. Rebuttable presumption that overdue by over thirty (30) days is an indicator of significant increase is benchmark used by the Institute, with reviewing other indicators, such as (i) credit rating, (ii) significant adverse events impacting the customer or significant deterioration in results, particularly free cash flow, operating cash flows, current ratio, debtors days, (iii) increased frequency of missed payments or incorrect payments, (iv) difficulty in engaging and willingness to find a solution.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

3. Significant accounting policies (continued)

3.19 Financial instruments (continued)

(v) Financial assets impairment - credit loss allowance for ECL (continued)

For other financial assets that are subject to IFRS 9 ECL model, the Institute applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next twelve (12) months or until contractual maturity, if shorter ("12 Months ECL"). If the Institute identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to Note 21 for a description of how the Institute determines when a SICR has occurred. If the Institute determines that a financial asset is credit impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Institute's definition of credit impaired assets and definition of default is explained in Note 21. Note 21 provides information about inputs, assumptions and estimation techniques used in measuring ECL.

Note 5, 8 and 10 provide information about the details of the applied methodology for securities at amortised cost, accounts receivable and cash and cash equivalents.

3.20 IFRS 16 "Leases"

The Institute applies IFRS 16 using the cumulative catch-up approach with initial application of 01 April 2020. As such, the Institute has not restated comparative for the 2020 reporting period and recognised a right-of-use asset and a lease liability that is set equal to each other on the initial application of cumulative catch-up approach. On adoption of IFRS 16, the Institute recognised lease liability in relation to lease which had previously been classified as 'Rental'. The liability was measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 01 April 2020. The weighted average of the lessee's incremental borrowing rate applied to the lease liability on 01 April 2020 was 8.40%. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. Interest expense on the lease liability is presented separately from the depreciation charge for the right-of-use asset in the statement of activities (see Note 6 and 14).

4. Critical accounting estimates and judgements

4.1 Accounting estimates

The preparation of financial statements in conformity with IFRS requires Management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Although these are based on Management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

Page 16

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

4. Critical accounting estimates and judgements (continued)

4.1 Accounting estimates (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.2 Useful lives of property, plant and equipment

The estimated useful lives for the current and comparative years of significant items of property, plant and equipment are as follows:

| Category | Years |
|-------------------------------|-------|
| Buildings | 3% |
| Furniture | 10% |
| Equipment, computer equipment | 10% |
| Motor vehicle | 20% |

4.3 Impairment of property, plant and equipment

At each reporting date, the Institute reviews the carrying amounts of its property, plant and equipment, 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. An impairment loss is recognised 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 recognised for the asset (cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

4.4 Expected Credit Loss (ECL) measurement

Measurement of ECL's is a significant estimate that involves determination methodology, models and data inputs. Details of ECL measurement methodology are disclosed in Note 10 and 21. The following components are a major impact on allowance for expected credit losses: definition of default, significant increase in credit risk, probability of default, exposure at default, and loss given default. The Institute regularly reviews and validates the models and inputs of the models to reduce any differences between expected credit loss estimates and actual credit loss experience. The allowance for expected credit losses for trade receivables is determined using a provision matrix based on the number of days that an asset is past due. The effect of the adjustments for forward looking information from the methods of macro-economic scenarios do not have significant impact on ECL estimation because the performance obligations are generally short-term in nature.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements
For the year ended 31 March 2021
In Belize dollars

4. Critical accounting estimates and judgements (continued)

4.5 Initial recognition of related party transactions

In the normal course of business the Institute enters into transactions with its related parties. IFRS 9 requires initial recognition of financial instruments based on their fair values. Judgement is applied in determining if transactions are priced at market or non-market interest rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties and effective interest rate analyses. Terms and conditions of related party balances are disclosed in Note 19.

5. Long term investments

| | 2021 | 2020 |
|---|----------------|----------------|
| Government of Belize (GOB) treasury notes at amortised cost | | |
| Current portion | 250,000 | - |
| Non-current portion | - | 250,000 |
| | 250,000 | 250,000 |

GOB treasury note in the amount of BZD 250,000 has a fixed interest rate of 3% per annum. The treasury note has a term of two (2) years which matures on 10 December 2021 and pays interest on June and December of each year.

Securities at amortised cost are subject to the impairment requirements in accordance with IFRS 9. Local issued GOB securities denominated in Belize dollars are low risk and risk of nonpayment is zero. Therefore, expected credit loss on GOB treasury notes at amortised cost are considered zero.

STATISTICAL INSTITUTE OF BELIZE
Notes to the financial statements
For the year ended 31 March 2020
In Belize dollars

| 6. Property, plant and equipment | Land | Buildings | Motor vehicle | Furniture and other equipment | Computer equipment | Work in progress | Right-of-use assets | Total |
|--|----------------|------------------|----------------------|--------------------------------------|---------------------------|-------------------------|----------------------------|--------------------|
| Effects of changes in accounting policies: | - | - | - | - | - | - | 229,716 | |
| Cost: | | | | | | | | |
| As at 01 April 2020 | 223,033 | 15,000 | 346,817 | 190,135 | 1,345,915 | 96,750 | - | 2,217,650 |
| Additions | - | - | - | 2,275 | 25,130 | - | 229,716 | 257,121 |
| Disposals | - | - | (60,000) | - | (11,217) | - | - | (71,217) |
| As at 31 March 2021 | 223,033 | 15,000 | 286,817 | 192,410 | 1,359,828 | 96,750 | 229,716 | 2,403,554 |
| Accumulated depreciation: | | | | | | | | |
| As at 01 April 2020 | - | (5,363) | (324,450) | (132,546) | (361,689) | - | - | (824,048) |
| Charge | - | (450) | (22,358) | (10,788) | (117,122) | - | (98,450) | (249,168) |
| Disposals | - | - | 60,000 | - | 5,379 | - | - | 65,379 |
| As at 31 March 2021 | - | (5,813) | (286,808) | (143,334) | (473,432) | - | (98,450) | (1,007,837) |
| Net book value: | | | | | | | | |
| As at 31 March 2021 | 223,033 | 9,187 | 9 | 49,076 | 886,396 | 96,750 | 131,266 | 1,395,717 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2020

In Belize dollars

6. Property, plant and equipment (continued)

| | Land | Buildings | Motor vehicle | Furniture and other equipment | Computer equipment | Work in progress | Right-of-use assets | Total |
|----------------------------------|----------------|----------------|------------------|-------------------------------|--------------------|------------------|---------------------|------------------|
| Cost: | | | | | | | | |
| As at 01 April 2019 | 223,033 | 15,000 | 346,817 | 163,727 | 618,553 | 96,750 | - | 1,463,880 |
| Additions | - | - | - | 26,408 | 728,287 | - | - | 754,695 |
| Disposals | - | - | - | - | (925) | - | - | (925) |
| As at 31 March 2020 | 223,033 | 15,000 | 346,817 | 190,135 | 1,345,915 | 96,750 | - | 2,217,650 |
| Accumulated depreciation: | | | | | | | | |
| As at 01 April 2019 | - | (4,913) | (283,198) | (120,847) | (294,909) | - | - | (703,867) |
| Charge | - | (450) | (41,252) | (11,699) | (67,085) | - | - | (120,486) |
| Disposals | - | - | - | - | 305 | - | - | 305 |
| As at 31 March 2020 | - | (5,363) | (324,450) | (132,546) | (361,689) | - | - | (824,048) |
| Net book value: | | | | | | | | |
| As at 31 March 2020 | 223,033 | 9,637 | 22,367 | 57,589 | 984,226 | 96,750 | - | 1,393,602 |

BZD 61,314 in computer software that were recorded as property, plant and equipment in 2020 were reclassified to intangible assets. Accumulated depreciation for the first BZD 61,312 has also been reclassified to intangible assets.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

7. Intangible assets

| | 2021 | 2020 |
|------------------------------------|-----------------|----------|
| Cost: | | |
| As at 01 April 2020 | 570,228 | 264,906 |
| Cost capitalised during the period | 51,663 | 305,322 |
| Impairment loss | - | - |
| As at 31 March 2021 | 621,891 | 570,228 |
| Accumulated amortisation: | | |
| As at 01 April 2020 | (74,137) | (74,137) |
| Cost amortised during the period | (9,945) | - |
| As at 31 March 2021 | (84,082) | (74,137) |
| Net book value | 537,809 | 496,091 |

2020 includes a reclassification in the amount of BZD 61,314 in computer software that was recorded as property, plant and equipment. Accumulated depreciation has also been reclassified from property, plant and equipment to amortisation for BZD 61,312.

8. Cash and cash equivalents

| | 2021 | 2020 |
|--------------|------------------|-----------|
| Cash at bank | 2,142,565 | 2,781,673 |
| Cash on hand | 500 | 505 |
| Term deposit | 184,700 | 184,622 |
| | 2,327,765 | 2,966,800 |

9. Short term investment

| | 2021 | 2020 |
|--|----------------|---------|
| Term deposit held with Belize Bank Corporation Limited | 239,638 | 237,148 |
| | 239,638 | 237,148 |

Term deposit with Belize Bank Corporation Limited, formerly known as Scotia Bank Limited (Belize), carries an interest rate of 1.05%. The term deposit was issued on 02 January 2021 and will mature on 04 June 2021.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

10. Trade receivables and prepayments

| | 2021 | 2020 |
|-----------------------------|-----------------|--------|
| <i>Financial assets</i> | | |
| Trade receivables | 35,762 | 31,961 |
| Less: loss allowance | (20,150) | (300) |
| | 15,612 | 31,661 |
| <i>Non-financial assets</i> | | |
| Interest receivables | 2,353 | 2,582 |
| Staff loans and advances | 3,800 | 36,740 |
| Prepayments | 16,884 | 14,994 |
| | 38,649 | 85,977 |

The Institute applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The allowance for expected credit losses for trade receivables that is determined according to provision matrix, based on the number of days that an asset is past due, is presented in the table as follows:

The provision matrix for trade receivables at 31 March:

| | 2021 | | 2020 | |
|-----------------------------|-----------------------|---------------|-----------------------|--------------|
| | Gross carrying amount | Lifetime ECL | Gross carrying amount | Lifetime ECL |
| Current (less than 30 days) | 732 | - | 16,304 | - |
| 30 to 59 days overdue | 14,881 | - | 1,786 | - |
| 60 to 89 days overdue | - | - | - | - |
| Over 90 days overdue | 20,150 | 20,150 | 13,872 | 300 |
| | 35,763 | 20,150 | 31,962 | 300 |

The following table explains the changes in allowance for expected credit losses for trade receivables under the simplified ECL model between the beginning and the end of the annual period.

Changes in allowance for expected credit losses for trade receivables

| | 2021 | 2020 |
|---|---------------|------|
| Balance at the beginning of the year | 300 | - |
| Changes in estimates and assumptions | 19,850 | 300 |
| Total credit loss allowance charge in profit or loss for the period | 20,150 | 300 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

10. Trade receivables and prepayments (continued)
Changes in allowance for expected credit losses for trade receivables (continued)

| | 2021 | 2020 |
|---------------------------------------|---------------|------|
| Expected credit losses utilised | - | - |
| Amounts recovered during the year | - | - |
| Balance at the end of the year | 20,150 | - |

11. Deferred grant

| | 2021 | 2020 |
|------------------------|-----------------|----------|
| Beginning balance | 158,368 | 174,127 |
| Amortisation to income | (15,759) | (15,759) |
| Ending balance | 142,609 | 158,368 |

Represents assets transferred from GOB to the Institute upon inception on 01 April 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.

12. Deferred income

| | 2021 | 2020 |
|---------------------------------------|------------------|-----------|
| Beginning balance | 3,057,763 | 909,455 |
| Additional deferred income: | | |
| Government of Belize | - | 2,530,630 |
| Less: income earned during the period | (722,569) | (382,322) |
| Ending balance | 2,335,194 | 3,057,763 |

Represents payments received in 2015 to 2020 for conducting Household/Budget Survey, Government of Belize Census Mapping, Ministry of Tourism and Civil Aviation Survey and National Statistical System.

13. Severance payable

| | 2021 | 2020 |
|--|-----------------|----------|
| Beginning balance | 282,981 | 167,487 |
| Additional | 59,716 | 115,494 |
| Payouts | - | - |
| Ending balance | 342,697 | 282,981 |
| Less: current portion severance payable | (98,147) | (69,639) |
| Long-term portion severance payable | 244,550 | 213,342 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

14. Trade and other payables

| | 2021 | 2020 |
|------------------------------|----------------|--------|
| Financial liabilities | | |
| Trade payables | 19,236 | 18,246 |
| Credit card balances | 2,445 | - |
| | 21,681 | 18,246 |
| Non-financial liabilities | | |
| Lease liability | 135,780 | - |
| Payroll liabilities | 10,570 | 54,589 |
| Other non-financial payables | 596 | 596 |
| | 146,946 | 55,185 |
| | 168,627 | 73,431 |

The following table provides details on the effect of changes in accounting policies for leases in accordance with IFRS 16.

| | 2021 | 2020 |
|--|-----------|------|
| Lease liability | | |
| As at 31 March 2020 | - | - |
| Effect of changes in accounting policies | 229,716 | - |
| As at 01 April 2020 | 229,716 | - |
| Interest expense | 14,064 | - |
| Cash payments | (108,000) | - |
| As at 31 March 2021 | 135,780 | - |

15. Direct payments - Government of Belize

| | 2021 | 2020 |
|-------------|----------------|---------|
| Rent | 108,000 | 108,000 |
| Electricity | 50,998 | 59,171 |
| Water | 1,876 | 3,883 |
| | 160,874 | 171,054 |

16. Other grant income

Represents funding secured by GOB from the Inter-American Development Bank and Grants made by the Social Security Board for the preparatory activities necessary for the conducting of the Housing & Population Census 2020. It also includes funds granted to support the design of the National Statistical System.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

17. Other income

| | 2021 | 2020 |
|------------------------------|---------------|--------|
| Interest income | 10,247 | 10,903 |
| Gain on disposal of asset | 4,561 | - |
| Interest income - staff loan | 450 | 455 |
| Sale of services | - | 4,000 |
| | 15,258 | 15,358 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

18. Expenditure

| | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| Salaries and wages | 1,996,172 | 2,043,765 |
| Depreciation | 150,718 | 120,486 |
| Depreciation expense ROU | 98,450 | - |
| Stationery and supplies | 83,276 | 198,835 |
| Training and workshops | 75,786 | 158,736 |
| Employee benefits | 73,223 | 66,534 |
| Social security | 70,954 | 64,539 |
| Severance | 59,716 | 115,494 |
| Telephone | 65,320 | 49,913 |
| Vehicle rental | 65,195 | 168,356 |
| Pensions - defined contribution plan | 64,276 | 64,798 |
| Fuel expense | 59,725 | 103,648 |
| Electricity | 52,786 | 64,894 |
| Professional fees | 44,978 | 21,754 |
| Allowances | 42,750 | 107,777 |
| Advertising | 40,842 | 91,078 |
| Travel and subsistence | 36,078 | 94,426 |
| Repairs and maintenance | 35,595 | 39,269 |
| Bad debt | 21,318 | - |
| Interest expense | 14,064 | - |
| Licenses and insurance | 13,102 | 10,966 |
| Rent - office | 12,000 | 143,542 |
| Accommodation | 10,654 | 18,377 |
| Amortisation expense | 9,945 | - |
| Bank charges | 5,089 | 5,119 |
| Meetings and conferences | 2,024 | 16,352 |
| Property taxes | 1,986 | 1,881 |
| Water | 1,876 | 3,883 |
| Postage and delivery | 1,335 | 1,901 |
| Contributions | 735 | 17,993 |
| Loss on disposal of capital assets | - | 620 |
| Printing and reproduction | - | 6,929 |
| | 3,209,968 | 3,801,865 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

19. Related parties

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:

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| Short term employment benefits | 428,464 | 437,390 |
| Post-employment benefit | 64,276 | 64,798 |
| Termination benefits | 27,129 | 26,079 |
| Total remuneration | 519,869 | 528,267 |

Payables to key management personnel

As at 31 March 2021, there were no funds payable to key management personnel as gratuity payable (31 March 2020 BZ 43,468).

20. Categories for financial instruments

| | 2021 | 2020 |
|--------------------------------------|------------------|------------------|
| Financial assets | | |
| Cash balances - unrestricted | 2,143,065 | 2,782,178 |
| Short term investment | 489,638 | 237,148 |
| Accounts receivable | 21,765 | 70,983 |
| Educational bond | 33,865 | 36,551 |
| Long term investment | - | 250,000 |
| Total financial assets | 2,688,333 | 3,376,860 |
| Financial liabilities | | |
| Accounts payable and accrued expense | 168,627 | 73,431 |
| Total financial liabilities | 168,627 | 73,431 |

21. Financial risk management

The Institute has exposure to the following risks from its use of financial instruments:

- (i) Liquidity risk
- (ii) Credit risk
- (iii) Operational risk

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

21. Financial risk management (continued)
(i) Liquidity risk

Liquidity risk is the risk that sufficient cash will not be available in a timely manner to cover expenses. The Institute earns some income but is very dependent on monthly subventions from the GOB to cover normal operating expenses and fixed costs. 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 31 March 2021 and 2020 is as follows:

Liquidity analysis as at 31 March 2021

| | On demand | Due within 3 months | 3 months to 1 year | Over 1 year/ no maturity | Total |
|------------------------------------|------------------|------------------------|-----------------------|-----------------------------|------------------|
| Financial assets | | | | | |
| Cash balances - unrestricted | 2,327,765 | - | - | - | 2,327,765 |
| Short term investment | - | - | 489,638 | - | 489,638 |
| Accounts receivable | 8,787 | - | 14,670 | 18,158 | 41,615 |
| Total financial assets | 2,336,552 | - | 504,308 | 18,158 | 2,859,018 |
| Financial liabilities | | | | | |
| Accounts payable and accrued | 37,389 | 170 | - | (4,712) | 32,846 |
| Total financial liabilities | 37,389 | 170 | - | (4,712) | 32,846 |
| Liquidity (gap)/surplus | 2,299,164 | (170) | 504,308 | 22,870 | 2,826,171 |

Liquidity analysis as at 31 March 2020

| | On demand | Due within 3 months | 3 months to 1 year | Over 1 year/ no maturity | Total |
|------------------------------------|------------------|------------------------|-----------------------|-----------------------------|------------------|
| Financial assets | | | | | |
| Cash balances - unrestricted | 2,966,800 | - | - | - | 2,966,800 |
| Short term investment | - | - | 237,148 | - | 237,148 |
| Accounts receivable | 5,986 | 11,370 | 53,627 | - | 70,983 |
| Total financial assets | 2,972,786 | 11,370 | 290,775 | - | 3,274,931 |
| Financial liabilities | | | | | |
| Accounts payable and accrued | 11,200 | 46,231 | 16,000 | - | 73,431 |
| Total financial liabilities | 11,200 | 46,231 | 16,000 | - | 73,431 |
| Liquidity (gap)/surplus | 2,961,586 | (34,861) | 274,775 | - | 3,201,500 |

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

21. Financial risk management (continued)

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Institute. 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 10).

(iii) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Institute's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Institute's operations.

The Institute's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Institute's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to Senior Management within each business unit. This responsibility is supported by the development of overall Institute standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- training and professional development; and
- ethical and business standards.

22. 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 business' good or service. The Institute pays general sales tax as a regular consumer.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2021

In Belize dollars

23. Commitments and contingencies

Management has reviewed the financial position of the Institute and has determined that all current obligations, legal and constructive, have been provided for and disclosed in the statement of financial position at 31 March 2021. As per Management, no contingencies and probable commitments existed at the date of issue of these financial statements.

24. Subsequent events

Subsequent events have been evaluated through 31 August 2021, which is the date the financial statements were available to be issued. Events occurring after that date have not been evaluated to determine whether a change in the financial statements would be required.

25. Going concern

The situation in Wuhan (People's Republic of China) which developed into the Coronavirus outbreak was first reported to the World Health Organisation ("WHO") on 31 December 2019, although the virus was not identified as Coronavirus until 07 January 2020. The WHO officially declared the Coronavirus outbreak as a public health emergency of international concern on 30 January 2020. Subsequently, on 11 March 2020, the Coronavirus outbreak has been classified by WHO as a global pandemic.

The potential financial impact on the operations of the Institute has been made by Management and includes the following:

With the advent of COVID-19, total subvention from GOB decreased from BZD 1,999,000 to BZD 1,250,000. To cover the shortfall the Institute's Board made a decision to reduced recurrent expenditures and finance the deficit from its Belize Bank Corporation Limited term deposit and deferred income.

The Institute's Board and Management continue to monitor the situation with regards to COVID-19 impacts and will make the necessary adjustments when needed.

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