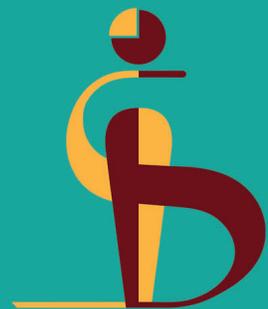


ANNUAL REPORT

2022-23



Statistical
INSTITUTE OF
B E L I Z E



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Director's Name	Institution
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Dr. Philip Castillo	University of Belize
Mr. Jody Williams	Belize Chamber of Commerce and Industry
Ms. Gloria Meza	Belize Business Bureau



The year in review, with its focus on the 2022 Population and Housing Census and other critical works in progress, proved to be an exceptionally productive year for the Statistical Institute of Belize (SIB). Several major projects, including the Census, were completed during the period while new statistical activities were launched, ensuring that subsequent years will be similarly fruitful for the Institute.

This was made possible largely due to the committed employees of the SIB, who remained motivated and engaged throughout this very demanding year. While the majority of staff were assigned to Census duties and were deployed around the country for an extended period, a core team remained in office to maintain production of key economic indicators, and administrative support staff worked continuously to support the smooth execution of census operations.

Numerous external partners also continued to lend their assistance, whether financial, technical or in-kind to the Census. Various agencies also supported projects such as the development of the Multidimensional Poverty Index, Gross Domestic Product rebasing, review of the Labour Force Survey sample design, redesign and restart of the Visitor Expenditure Motivation and Satisfaction Survey, development of the country's first Tourism Satellite Account, in-house development of a Consumer Price Index application, early preparations for the next Multiple Indicator Cluster Survey, development of a Consumer Satisfaction Survey, and enhancement of the SIB's Belize National Statistical System indicators portal. This dynamic work program is a direct reflection of the Institute's core values, and illustrate its commitment to continuous learning, growth and innovation.

The Board of Directors of the SIB extends its gratitude to all partners for their steadfast support throughout the year in review and commends the Institute's management and staff for another year of outstanding work. Finally, we thank all households and persons across Belize who participated in the 2022 Census. Your willingness to share information with the SIB was crucial to its successful completion and to the continued development of our nation.

A handwritten signature in black ink that reads "Phillip Tate". The signature is written in a cursive, slightly stylized font.

Mr. Phillip Tate
Chairman, Board of Directors
Statistical Institute of Belize



The past year, from April 2022 to March 2023, saw the dedicated team at the Statistical Institute of Belize (SIB) continue to build on the achievements of the previous year. With the Population and Housing Census scheduled to commence in May 2022, the timely execution of this major project was the Institute's primary focus for the period. Notably, however, while all other statistical activities had to be paused during previous rounds of the Census, the Institute was able to not only continue production of its core indicators without interruption, but was also able to advance work related to methodological improvements and the development of new statistics. The Supply and Use Tables were completed during the year, and a rebased Gross Domestic Product series was published, while work on the development of a Tourism Satellite Account was started. Additionally, the country's first Multidimensional Poverty Index was developed in partnership with a multi-sectoral stakeholder committee.

The year opened with training of Census field staff well underway, regional Census offices being opened for operations, and the commencement of an amplified public awareness campaign. As the country's economy and its services sector continued to rebound after the COVID-19 pandemic, recruitment and retention of adequate staff for the Census emerged as a major challenge for the Institute. This led to an extended data collection period, with enumeration in most districts being completed in October 2022 and data collection in the Belize district, delayed even further by the passage of Hurricane Lisa in the latter part of the year, continuing until January of 2023.

Nonetheless, this round of the Population and Housing Census was one in which numerous technological and methodological innovations were introduced, including electronic data collection, the integration of geospatial and household data for enhanced data analysis, the use of SIB-developed Census management computer applications and geospatial technology to support the monitoring of progress and quality control in the field, the use of the teams approach to data collection to improve the quality of data collected, and the inclusion of a multidimensional poverty module that will allow for the production of poverty statistics at the community level for the first time in Belize. Ultimately, these innovations resulted in a successful and high-quality census, which will serve to inform policy development, resource allocation and decision-making for years to come. The Institute is pleased with the results of this exercise and looks towards the coming year, and the publication of the key findings, with anticipation.

Diana Castillo
Director General
Statistical Institute of Belize

The Economic Statistics department is responsible for generating essential economic indicators for the SIB, including the monthly Consumer Price Index (CPI), monthly External Merchandise Trade Statistics (IMTS), and quarterly and annual Gross Domestic Product (GDP) estimates. These key statistics play a crucial role in assessing and tracking the country's economic performance.

During the period 2022-2023, the department continued to produce its core statistics and made significant strides in the publication of its updated GDP series. Assistance from the Systems Development and Data Processing (SDDP) department was crucial in the significant development of a CPI survey data management system. Furthermore, the department collaborated closely with the Census, Surveys and Administrative Statistics (CSAS) department to lay the groundwork for the re-launch of the Visitor Expenditure Motivation and Satisfaction (VEMS) survey at the Philip Goldson International Airport. On the other hand, work on the Statistical Business Register was stalled due to limited human resources, as senior statisticians were deployed to assist with the 2022 Population and Housing Census.

PRICE STATISTICS

From July 2022 to March 2023, the National Accounts Unit, with support from the SDDP department, and financing through the Project for the Regional Advancement of Statistics in the Caribbean (PRASC), spearheaded the development of the new Consumer Price Index (CPI) data management system. The system is a cutting-edge web-based application designed to streamline and modernize the management of CPI survey data. This innovative system plays a crucial role in enhancing the efficiency, accuracy, and timeliness of the CPI data processing workflow, ultimately leading to more reliable and consistent economic indicators. As a key component of the Institute's statistical infrastructure, the CPI data management system supports the cohesive, real-time management of the Consumer Price Index Survey, which the department conducts monthly. The application's architecture is built to accommodate large volumes of data, ensuring seamless data entry, processing, and validation. By leveraging web-based technology, the system enables authorized personnel to access and update data from any location with internet connectivity, significantly improving the flexibility and responsiveness of data management operations.

Following the system's completion, key members of the department are set to present the survey tool at the United Nations Economic Commission for Europe CPI-Group of Experts Meeting in June 2023. Additionally, the department has actively participated in the Consumer Price Index Technical Group organized by CENTROESTAD, a regional statistical body that fosters collaboration and knowledge sharing among member countries. Through its involvement in this technical group, the Institute has been able to exchange best practices, discuss methodological improvements, and stay informed about the latest developments in CPI calculation and data management at the regional level.

17. How many nights did you spend in each area visited during your trip?

1. Corozal _____
 2. Orange Walk _____
 3. Belize City _____
 4. Belize Rural _____
 5. Caye Caulker _____
 6. San Pedro (Ambergris Caye) _____
 7. Other offshore islands _____
 8. Belmopan _____
 9. San Ignacio _____
 10. Caye (Other) _____
 11. Hopkins _____
 12. Placencia _____
 13. Other Coasts (Other) _____
 14. Toledo (Including Punta Gorda) _____
 15. Other (specify) _____

18. Kindly indicate the places visited on this trip (list all that apply)

1. Antigua & New Ambergris Caye
 2. National Parks Reserves
 3. Historic Sites
 4. Wildlife Sanctuaries
 5. Spanish Ruins
 6. Blue Hole
 7. Other Marine Protected Areas
 8. Canyon
 9. Beach
 10. Rainforest
 11. Agricultural Sites/Farms
 12. Festivals
 13. Religious Festivals
 14. Cultural Sites
 15. Other (specify) _____
 16. None

19. Kindly indicate the activities done on this trip (list all that apply)

1. Shopping
 2. Dining
 3. Car rental/Driving
 4. Canoeing/Kayaking
 5. Golf
 6. Fishing
 7. Beach
 8. Horse back riding
 9. Jungle trekking
 10. Relaxing
 11. Zip lining/Aerial ziplining
 12. Snorkeling
 13. Camping
 14. Hunting
 15. Boating
 16. Other (specify) _____
 17. None

20. How would you rate the quality of Customs and Immigration services on this trip?

a. Immigration Services: 1. Good 2. Average 3. Poor
 b. Customs Services: 1. Good 2. Average 3. Poor

21. How would you rate the quality of the different aspects of this trip?

a. Self-Drive Connection: 1. Good 2. Average 3. Poor
 b. Local Transportation: 1. Good 2. Average 3. Poor
 c. Accommodation services: 1. Good 2. Average 3. Poor
 d. Restaurant services: 1. Good 2. Average 3. Poor
 e. Tours: 1. Good 2. Average 3. Poor
 f. Entertainment & nightlife: 1. Good 2. Average 3. Poor
 g. Natural attractions: 1. Good 2. Average 3. Poor
 h. Marine attractions: 1. Good 2. Average 3. Poor
 i. Value for Money: 1. Good 2. Average 3. Poor
 j. Cleanliness of the Environment: 1. Good 2. Average 3. Poor
 k. Personal Safety: 1. Good 2. Average 3. Poor

22. Would you return or recommend Belize to any other person?

a. Return: Yes No Maybe
 b. Recommendation: Yes No Maybe

23. From your trip, kindly share below the two most important recommendations to improve a visitor's experience:

1. _____
 2. _____

24a. The most important recommendation for Belize to improve the experience of visitors:

1. _____
 2. _____

24b. The second most important recommendation for Belize to improve the experience of visitors:

1. _____
 2. _____

Thank you for your cooperation and valuable time. *Have a safe journey!*

2023 Visitor Survey

We hope that your stay in Belize was a pleasant and rewarding experience. Before you leave, would you kindly complete this questionnaire as accurately as you can. Only one questionnaire should be filled per family, household or couple.

If you are unable to report your expenditures in United States Dollars, please feel free to report it in the currency of your preference.

This information you provide will help us to better plan and develop our tourism industry.

Please place a check mark next to your response.

Please PRINT clearly.

FOR OFFICIAL USE

MONTH:
 PORT:
 ENUMERATOR ID:
 SERIAL:
 INCOMPLETE:
 ADMINISTERED:
 DATE: _____ Month/Day/Year

NATIONAL ACCOUNTS

In June of 2022, the National Accounts Unit released the new GDP revised series, marking a change in Belize's economic structure, from base year 2000 to base year 2014. In July of 2022, members of the National Accounts Unit provided a two-day workshop to economists of the Research Department at the Central Bank of Belize, highlighting the updated GDP methodology. This provided a better understanding of the new compilation model and its sources to assist the Central Bank in aligning its forecasts with the new model.

CENSUS, SURVEYS AND ADMINISTRATIVE STATISTICS

Throughout the period April 2022 to March 2023, the Census, Survey, and Administrative Statistics (CSAS) department undertook one of the SIB's most significant endeavours: the 2022 Population and Housing Census. Despite the magnitude and complexity of this large-scale exercise, the department remained steadfast in fulfilling the SIB's mandate to produce key and timely statistics. In addition to overseeing the Census, the CSAS department successfully conducted a Labour Force Survey and launched Belize's first Multidimensional Poverty Index, showcasing the department's commitment to comprehensive data collection and analysis.



2022 POPULATION AND HOUSING CENSUS

The Census officially kicked off on May 12th, 2022. The CSAS department mobilized key staff members to their designated duty stations, embarking on a nationwide effort to collect comprehensive data on key demographic and socioeconomic indicators. Employing innovative technologies such as electronic data capture through Computer-Assisted Personal Interviews and Geospatial technology, the data collection process was characterized by accuracy, and cost-effectiveness. Notably, on January 20th, 2023, the Statistical Institute of Belize successfully concluded data collection for the 2022 Population and Housing Census, marking an achievement for the department. The collected data, representing a comprehensive cross-section of Belizean society, will serve as a cornerstone for informing governmental policies, facilitating evidence-based decision-making, and assessing progress towards national and global development goals.

LABOUR FORCE SURVEY

In October 2022, the CSAS department conducted a round of the Labour Force Survey, with interviews transitioning back to face-to-face modality. The CSAS department navigated operational complexities while concurrently overseeing Census operations in several regions. Despite logistical challenges, the survey yielded invaluable insights into the labour force landscape for the year 2022, providing key statistical inputs for policy formulation and economic planning. The seamless integration of labour force statistics within the broader Census framework underscores the department's commitment to producing timely and accurate official statistics.

MULTIDIMENSIONAL POVERTY INDEX

Building upon the foundation laid in the previous year with Multidimensional Poverty, the Institute officially launched the findings of the inaugural national Multidimensional Poverty Index (MPI) study. Leveraging data collected during the September 2021 Labor Force Survey, the CSAS department, with technical support from the Oxford Poverty and Human Development Initiative (OPHI), employed the Alkire-Foster (AF) method to understand poverty according to 4 dimensions - education, employment, health, and living conditions. The MPI serves as a vital tool for guiding policy initiatives, resource allocation, and program evaluation aimed at poverty alleviation over time. By capturing the holistic experiences of poverty in Belize, the MPI facilitates targeted interventions tailored to address the multifaceted challenges faced by vulnerable populations, thereby fostering inclusive and sustainable development.

During the 2022–2023 reporting period, the Data Dissemination Department sustained its central role in promoting the visibility and accessibility of official statistics, with a strong focus on communications support for the 2022 Population and Housing Census. Departmental activities ranged from targeted media campaigns and stakeholder engagement to inter-agency training, public outreach, and strategic collaboration across the National Statistical System (NSS). The return to in-person events further strengthened public engagement efforts following the COVID-19 pandemic.

PUBLICATIONS

Throughout the year, the department ensured the consistent dissemination of the Institute’s key statistical outputs, in line with its Advance Release Calendar. Monthly press releases and quarterly press conferences continued uninterrupted, even during the peak of the Census enumeration period. In August 2022, the Abstract of Statistics was published, and statistical updates from NSS partners were uploaded to the Belize National Statistical System (BNSS) portal. These efforts supported the Institute’s mandate to provide timely, reliable data to stakeholders across all sectors.

PUBLIC APPEARANCES AND OUTREACH

In April 2022, the Institute resumed face-to-face public engagement through its participation in the National Agriculture and Trade Show. The SIB booth featured interactive activities focused on raising awareness about the Census and re-establishing in-person connection with the public.



Leading up to the Census, the department executed a robust communications strategy encompassing a multi-channel media campaign, video endorsements by high-profile individuals, branded vehicle decals, and regular social media engagement. Informational videos were also broadcast in public venues such

as banks, credit unions, and health facilities. The department also played a critical role in securing early collaboration with law enforcement to ensure the safety of field staff.

In May and June 2022, Census publicity efforts intensified with the placement of billboards and banners in strategic locations across the country, and audio-visual advertisements. Messaging was regularly adapted to reflect shifting operational priorities, particularly in areas where enumeration was still ongoing. These efforts were pivotal in heightening public awareness and fostering public participation. As fieldwork concluded, the department supported the transition to the data processing phase by keeping stakeholders informed through timely progress updates.

On October 14th, Caribbean Statistics Day 2022 was commemorated virtually with a pre-recorded address by the Director General and multimedia features that highlighted the Institute’s ongoing statistical work and continued promotion of the Census. While outreach activities were scaled down in the latter part of the year, the department sustained its visibility through the ongoing dissemination of digital and audio-visual content.

NATIONAL STATISTICAL SYSTEM (NSS)

Between March 31 and April 6, 2022, the department participated in a virtual Census Data Analysis and Dissemination Workshop led by Statistics Canada. The workshop aimed to build capacity among NSS stakeholders who volunteered to contribute to the preparation of upcoming Census thematic reports. Throughout the year, the department continued to collaborate with data producers across the NSS, ensuring that updated statistics were received and published through the BNSS portal. These efforts reinforced the portal’s role as a centralized repository of Belize’s official statistics and strengthened inter-agency data sharing and transparency.

CAPACITY BUILDING

Later in the reporting year, key members of the department, including the Director General and Deputy Director General, successfully completed a ten-week course on Communications, Public Relations, and Dissemination, supported by the Canada–CARICOM Expert Deployment Mechanism. The training focused on gender-sensitive communication, strengthening dissemination policies, drafting a national communications strategy, and initiating preparations for a future data user conference. These initiatives contributed to institutional capacity development and advanced the department’s long-term communication objectives.

In 2022-2023, the Systems Development and Data Processing (SDDP) department continued to build on the progress made in previous years, with a particular focus on supporting the successful conduct of the 2022 Population and Housing Census. Activities included network and infrastructure upgrades, Census dashboard enhancements, and application development, all aimed at improving efficiency, data integrity, and real-time monitoring capabilities. The department also continued to support national data initiatives beyond the Census, demonstrating adaptability and responsiveness to institutional and national needs.

One of the department's most significant undertakings involved preparing technical systems and infrastructure to support Census activities within constrained financial resources. In collaboration with both permanent and temporary SIB staff, older tablets were repurposed for use by editor-coders, extending the utility of existing assets. To maintain network security during large-scale training sessions and workshops, Virtual Local Area Networks (VLANs) were configured in the Institute's training and conference rooms. These enhancements, along with continuous firewall updates and monitoring, ensured secure connectivity as new servers came online to accommodate the Census's growing digital infrastructure. Throughout this period, SDDP staff provided vital IT support, quickly diagnosing and resolving a wide array of user issues to maintain operational continuity.

The Census Dashboard also saw major upgrades, including the addition of summary tables for Vacant/Refusal (VR) Dwellings and Household Size distributions. A redesigned homepage improved user navigation and provided clearer data summaries, while a new feature enabled tracking of non-dwelling structures to refine field enumeration. These innovations were complemented by the implementation of a Shortform Questionnaire through Computer-Assisted Personal Interviewing (CAPI), using a 75/25 random split between Shortform and Longform recipients. Automated processing tools allowed collected data to flow directly into the dashboard, enabling real-time monitoring of response rates and data quality. In parallel, Application Programming Interfaces (APIs) were integrated into the Census Coding Web Portal to improve data retrieval and prepare the system for future scaling and automation.

Despite the heavy Census workload, the department continued to fulfill its broader mandate. Following Hurricane Lisa in November 2022, the SDDP configured 200 tablets for the Ministry of Health and Wellness (MOHW), showcasing the team's ability to pivot and provide national-level support in emergencies. Work also progressed on the Consumer Price Index (CPI) system, including the deployment of a new CPI Mobile App with GPS-enabled real-time data capture, and a supporting web portal equipped with outlier detection, substitution tracking, data imputation, and outlet coverage features. These tools significantly streamlined the Economic Statistics Unit's workflow by integrating administrative, analytical, and validation functions into a unified platform.

Additional initiatives included the use of third-party mass mailing software to distribute the Energy Web Survey and the development of the first version of the People's Constitution Committee questionnaire in CSPro for structured digital data entry. The department also expanded regional collaboration by sharing its automated coding systems and APIs with the Statistical Office of Antigua and Barbuda.

Despite experiencing a temporary staffing gap due to the departure of a long-serving programmer, the department continued to meet its objectives, with the department manager assuming additional programming responsibilities to ensure uninterrupted progress. The achievements of the SDDP during this reporting cycle reflect a high level of technical competency, flexibility, and innovation. Moving forward, the department aims to further optimize workflows, fortify system infrastructure, and deepen regional partnerships to sustain its pivotal role in Belize's statistical ecosystem.

GEOGRAPHIC INFORMATION SYSTEM EVOLUTION AT THE STATISTICAL INSTITUTE OF BELIZE

The Geographic Information System (GIS) team played a crucial role in supporting the 2022 Population and Housing Census while simultaneously improving internal spatial workflows across the Institute. A major contribution involved assisting the Census, Surveys, and Administrative Statistics (CSAS) Department with the integration of redistricted enumeration areas into the main Census database. This redistricting, carried out using KML file formats, enabled more accurate district boundary delineation and enhanced the reliability of the underlying spatial data.

The GIS team was also tasked with managing and training a growing number of temporary staff involved in Census data processing. This required detailed oversight and standardized protocols to ensure consistency and data integrity across operations. Beyond Census support, the team conducted a comprehensive review of existing workflows in ArcGIS and QGIS environments, seeking opportunities to automate and streamline processes. By piloting scripting solutions in R and Python, the team laid the groundwork for reducing manual data handling and improving system reliability.

This shift in methodology allowed for a transition from exhaustive dataset-by-dataset reviews to more efficient, randomized quality control assessments. The result was not only greater operational efficiency but also more capacity for in-depth geospatial analysis. These advancements have contributed to improved consistency, accuracy, and analytical potential in the Institute’s geospatial data, reinforcing the value of GIS in informing both current and future statistical operations.



During the 2022–2023 reporting period, the Human Resources department played a central role in supporting the successful implementation of the 2022 Population and Housing Census. Key activities included recruitment, facilitating training, employee relations, and human resource support to field offices. While Census-related responsibilities dominated the department's agenda, attention was also given to routine staffing needs for surveys and institutional strengthening.

TRAINING & DEVELOPMENT

In preparation for the 2022 Population and Housing Census, all Regional Census Coordinators (RCCs) and Assistant Regional Census Coordinators (ARCCs) participated in a Supervisory Skills Training designed to strengthen team leadership and foster effective field operations. The training focused on the development of core supervisory competencies essential to the successful execution of the Census, which officially commenced on May 12th, 2022.

In addition to Census-specific training, several staff members participated in capacity-building initiatives organized by national and international partners, contributing to the Institute's broader institutional development goals.

HR SUPPORT TO THE HOUSING AND POPULATION CENSUS 2022 AND OTHER SURVEYS

A significant portion of the department's efforts was dedicated to human resource support for the 2022 Population and Housing Census. Recruitment and selection processes were conducted on a rolling basis to facilitate the timely replacement of field personnel, ensuring minimal disruption to enumeration activities. The department also provided guidance on employee relations, including the resolution of personnel issues arising from the regional Census offices across the country.

Additionally, the department oversaw recruitment for the October 2022 round of the Labour Force Survey (LFS), ensuring that all required field positions were filled in a timely manner.

STAFF SEPARATIONS AND RECRUITMENT

During the period under review, three staff members departed the Institute to pursue other professional opportunities. Concurrently, three new employees were hired under one-year temporary contracts as part of the 2022 Population and Housing Census project.



Name of Employee	Training/Workshop	Place	Dates
Wendy Benavides	Methods, Approaches and Ethical Guidelines for the conduct of National Prevalence Surveys on Violence Against Women and Girls (VAWG)	Virtual	June 21-22, 2022
Mark Noble	Fifth Meeting of the Statistical Coordination Group for the 2030 Agenda in Latin America and the Caribbean	Virtual	August 11, 2022
Angel Perez	Fifth Meeting of the Statistical Coordination Group for the 2030 Agenda in Latin America and the Caribbean	Virtual	August 11, 2022
Wendy Benavides	Reunión Preparatoria para la Revisión de los Estándares Estadísticos sobre Informalidad Workshop	Bogota, Colombia	August 16-18, 2022
Lesley Cruz	Strengthening environmental statistical and climate change abilities on the Caribbean	Santiago	August 21-24, 2022
Diana Castillo-Trejo	27th Meeting of the High-level Group for Partnership, Coordination and Capacity-Building for Statistics for the 2030 Agenda for Sustainable Development (HLG-PCCB)	London	September 27-28, 2022
Angel Perez	20th International Experts Meeting on Time Use and Unpaid Work	Aguascaliente, Mexico	October 4, 2022
Angel Perez	XXIII International Meeting on Gender Statistics (EIEG)	Aguascaliente, Mexico	October 5-7, 2022
Mark Noble	Taller de StaTact para para la Comisión Centroamericana de Estadística (CENTROESTAD)	Virtual	October 7 and 7, 2022
Tiffany Vasquez	Training on Data Analysis and Machine Learning	Belize City	October 24-25, 2022
Israel Zambrano	Training on Data Analysis and Machine Learning	Belize City	October 24-25, 2022
Israel Zambrano	Regional Workshop on Gender Statistics and the Regional Workshop on Agriculture and Environment Statistics	Barbados	November 8-11, 2022
Christian Orellana	Taller regional de la CENTROESTAD sobre estadísticas de desplazamiento interno en la región del SICA	Honduras	November 16-17, 2022
Angel Perez	Taller regional de la CENTROESTAD sobre estadísticas de desplazamiento interno en la región del SICA	Honduras	November 16-17, 2022
Angel Perez	the Fifth Meeting of the Childhood Statistics Working Group of the Statistical Conference of the Americas	Brazil	November 21-22, 2022
Miriam Willoughby	High-level Conference on Effective Public Private Data Sharing for Evidence-Based Policy Making	Uruguay	November 22-23, 2022
Karl Tyndall	SBR Community of Practice event virtually	Virtual	November 22-23, 2022
Christopher Hulse	SBR Community of Practice event virtually	Virtual	November 22-23, 2022
Lesley Cruz	Addressing coordination and data sharing challenges for better environment, climate change and disaster indicators	Trinidad and Tobago	November 22-24, 2022
Marvin Moody	LORTA Data Collection and Analysis Capacity Development Workshop	Ethiopia	December 5-7, 2022
Diana Castillo-Trejo	Regional Workshop on Women in Leadership	Dominican Republic	December 6 to 8, 2022

Name of Employee	Training/Workshop	Place	Dates
Miriam Willoughby	Third United Nations Expert Group Meeting on the Impact of the Covid-19 Pandemic on Conducting Population and Housing Censuses and Addressing Census Data Quality Concerns	New York	Decemebr 12-14, 2022
Jefté Ochaeta	Workshop on Census Analysis and Dissemination	Virtual	January 26,27,8 and February 1-2, 2023
Jacqueline Sabal	Workshop on Census Analysis and Dissemination	Virtual	January 26,27,8 and February 1-2, 2023
Jefté Ochaeta	PRASC-SBR Sustainability workshop in Guyana	Guyana	February 24 - March 4, 2023
Jordani Alpuche	PRASC-SBR Sustainability workshop in Guyana	Guyana	February 24 - March 4, 2023
Diana Castillo-Trejo	Regional Gender Responsive Budgeting Workshop	Trinidad and Tobago	March 13-14, 2023
Marvin Moody	E-Learning course "Introduction to International Recommendations on Refugee and IDP (Internally Displaced Person) Statistics	Virtual	March 13-April 22, 2023

Table 1

Gross Domestic Product by Activity in Constant Prices; 2018 - 2022

BZE \$ Million

Industry	2018	2019	2020	2021	2022
Agriculture, Forestry and Fishing	397.1	385.2	385.4	459.0	459.3
Mining	56.1	63.6	36.7	66.0	62.2
PRIMARY INDUSTRIES	453.2	448.8	422.1	525.0	521.5
Manufacturing	314.2	316.9	290.3	330.0	359.2
Electricity	57.3	56.7	112.5	90.0	81.7
Water Supply	32.9	36.7	34.4	34.2	35.5
Construction	204.1	223.8	200.9	281.2	253.1
SECONDARY INDUSTRIES	608.6	634.2	638.1	735.5	729.5
Wholesale and Retail Trade	572.1	599.1	512.9	620.8	722.3
Transportation	216.4	212.3	132.4	175.6	218.0
Accommodation and Food Service Activities	168.8	224.4	91.7	137.7	205.5
Information and Communication	186.5	191.4	162.0	173.8	182.6
Financial and Insurance Activities	380.6	407.9	388.5	418.8	417.1
Real Estate Activities	232.8	236.9	240.8	244.1	243.1
Professional Scientific and Technical Activities	56.6	50.4	43.2	46.7	43.3
Administrative and Support Service Activities	113.3	123.1	135.5	203.1	225.0
Public Administration and Defence	369.8	376.1	266.8	328.5	356.0
Education	237.7	238.6	238.7	238.2	230.2
Human Health and Social Work Activities	73.2	72.9	61.7	73.0	76.1
Arts, Entertainment, Recreation	47.7	55.8	37.1	42.8	72.1
Other Service Activities	69.4	75.2	56.6	55.9	75.1
Activities of Households As Employers	29.1	29.7	30.2	30.7	30.5
TERTIARY INDUSTRIES	2753.9	2893.7	2398.2	2789.7	3097.0
Taxes and Subsidies	554.4	579.9	464.6	569.2	717.2
Gross Value Added	3815.7	3976.7	3458.4	4050.1	4347.9
Gross Domestic Product	4370.1	4556.6	3923.1	4619.3	5065.2
Mid Year Population Estimates	378,770	386,121	392,997	399,373	398,405
Gdp Per Capita	11,537.58	11,800.92	9,982.45	11,566.45	12,713.59

Source: Statistical Institute of Belize

Table 2
Annual Percent Change in Gross Domestic Product by Activity in Constant Prices; 2018 - 2022

Industry	2018	2019	2020	2021	2022
Agriculture, Forestry and Fishing	-2.4	-3.0	0.1	19.1	0.1
Mining	6.0	13.4	-42.3	79.7	-5.8
PRIMARY INDUSTRIES	-1.4	-1.0	-5.9	24.4	-0.7
Manufacturing	2.1	0.9	-8.4	13.7	8.9
Electricity	-25.4	-1.1	98.3	-19.9	-9.3
Water Supply	1.7	11.6	-6.1	-0.7	3.7
Construction	5.7	9.7	-10.2	39.9	-10.0
SECONDARY INDUSTRIES	-0.3	4.2	0.6	15.3	-0.8
Wholesale and Retail Trade	0.4	4.7	-14.4	21.0	16.3
Transportation	11.5	-1.9	-37.6	32.6	24.2
Accommodation and Food Service Activities	-14.9	32.9	-59.1	50.2	49.2
Information and Communication	5.5	2.6	-15.3	7.2	5.1
Financial and Insurance Activities	-1.9	7.2	-4.8	7.8	-0.4
Real Estate Activities	2.1	1.8	1.7	1.3	-0.4
Professional Scientific and Technical Activities	3.1	-11.0	-14.2	8.0	-7.3
Administrative and Support Service Activities	9.2	8.6	10.1	49.9	10.8
Public Administration and Defence	4.4	1.7	-29.1	23.2	8.3
Education	-0.9	0.4	0.0	-0.2	-3.3
Human Health and Social Work Activities	1.3	-0.4	-15.4	18.3	4.3
Arts, Entertainment, Recreation	-2.4	17.0	-33.5	15.3	68.5
Other Service Activities	28.2	8.2	-24.6	-1.3	34.3
Activities of Households As Employers	2.0	1.9	1.8	1.6	-0.5
TERTIARY INDUSTRIES	1.5	5.1	-17.1	16.3	11.0
Taxes and Subsidies	2.6	4.6	-19.9	22.5	26.0
Gross Value Added	0.9	4.2	-13.0	17.1	7.4
Gross Domestic Product	1.1	4.3	-13.9	17.7	9.7

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2018 - 2022

	<i>BZE \$ Million</i>				
	2018	2019	2020	2021	2022
Food and Live Animals	219.73	230.19	231.70	246.89	288.58
Beverages and Tobacco	37.88	39.94	48.38	65.67	53.33
Crude Materials	30.06	36.66	20.74	34.15	40.17
Mineral Fuels & Lubricants	282.86	295.05	160.34	268.18	451.56
Oils and Fats	16.78	19.63	22.41	23.08	32.22
Chemical Products	175.10	175.65	179.50	225.46	297.12
Manufactured goods	244.35	267.54	227.01	344.63	399.93
Machinery & Transport Equipment	390.92	397.66	317.59	411.78	547.74
Other Manufactures	150.90	144.56	116.27	160.18	198.78
Commodities n.e.s	0.01	0.02	0.00	0.25	0.46
Commercial Processing Zone	323.99	329.88	217.75	302.26	433.40
Export Processing Zone	38.81	31.87	30.34	34.83	47.95
Personal Goods	4.08	3.17	2.17	3.80	3.74
Total	1,915.48	1,971.81	1,574.20	2,121.18	2,794.99

Source: Statistical Institute of Belize

Table 4
Gross Imports by Economic End Use; 2018 - 2022

BEC	<i>BZE \$ Million</i>				
	2018	2019	2020	2021	2022
Consumer Goods					
Food and Beverages	202.29	213.88	231.35	252.69	275.46
Transport Equipment	15.54	14.89	7.93	14.21	21.55
Durable Goods	56.48	60.78	42.28	57.15	78.68
Semi-Durable Goods	55.36	58.78	49.34	69.46	88.13
Non-Durable Goods	100.16	99.53	102.22	111.50	134.58
Intermediate Goods					
Food and Beverages	23.66	26.06	23.38	24.11	32.53
Fuels and Lubricants	177.75	192.00	101.92	164.68	277.86
Parts and Accessories	100.38	107.84	96.08	114.54	150.49
Industrial Supplies Nes	429.25	448.80	384.53	565.89	685.53
Capital Goods					
Transport Equipment	59.74	52.99	39.34	43.07	67.44
Other Capital Goods	190.16	197.33	165.54	236.49	286.73
Other Goods					
Passenger Motor Cars	31.55	30.31	19.46	21.04	36.93
Motor Spirit	103.84	102.15	58.49	103.00	170.38
Goods To Epz	38.81	31.87	30.34	34.83	47.95
Goods To Cfz	323.99	329.88	217.75	302.26	433.40
Household Goods	4.08	3.17	2.17	3.80	3.74
Goods Nes	2.45	1.57	2.08	2.47	3.60
Total	1,915.48	1,971.81	1,574.20	2,121.18	2,794.99

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2018 - 2022

	<i>BZE \$ Million</i>				
	2018	2019	2020	2021	2022
Marine Products					
Quantity (Million Lbs)	3.05	3.08	2.30	2.34	2.34
Value	42.39	48.77	39.17	53.13	52.99
Sugar					
Quantity (Thousand Long Ton)	158.88	199.29	128.62	159.90	154.65
Value	112.77	136.36	111.46	138.14	162.41
Molasses					
Quantity (Million Gal)	10.07	13.15	11.15	15.96	15.02
Value	6.28	10.08	10.78	15.78	20.70
Orange Concentrate					
Quantity (Million Gal)	2.29	1.65	1.85	1.24	0.90
Value	57.98	42.11	39.41	28.78	24.36
Grapefruit Concentrate					
Quantity (Million Gal)	0.14	0.16	0.11	0.10	0.08
Value	4.13	5.38	3.34	2.73	2.26
Banana					
Quantity (Million Lbs)	177.25	184.72	203.25	214.83	187.85
Value	74.27	79.52	86.99	90.98	81.71
Garments					
Quantity (Thousand Lbs)	-	-	-	-	-
Value	-	-	-	-	-
Sawn Wood					
Quantity (Thousand Bdft)	636.05	485.83	336.85	378.72	340.78
Value	4.33	3.75	2.58	3.73	3.75
Papayas					
Quantity (Million Lbs)	2.37	0.74	0.95	1.42	1.58
Value	1.02	0.32	0.41	0.64	0.76
Crude Petroleum					
Quantity (Million Gal)	8.39	8.85	3.15	3.08	0.80
Value	24.65	20.33	4.89	8.61	3.33
Other Exports					
	66.08	67.35	68.28	94.49	134.89
Total Value Exports	393.91	413.97	367.31	437.00	487.17

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2018 - 2022**

	2018	2019	2020	2021	2022
All Items	100.2	100.4	100.5	103.7	110.2
Food and Non-Alcoholic Beverages	97.3	97.9	99.0	103.8	111.9
Alcoholic Beverages, Tobacco and Narcotics	100.5	101.0	100.6	101.0	101.6
Clothing and Footwear	101.1	101.1	100.8	100.6	101.2
Housing, Water, Electricity, Gas and Other Fuels	99.6	99.8	100.4	102.1	104.2
Furnishings, Household Equipment and Routine Household Maintenance	101.5	101.0	100.5	100.7	104.0
Health	100.1	99.9	100.4	102.1	103.1
Transport	105.8	104.1	103.0	112.8	133.4
Information and Communication	103.3	103.2	103.1	100.1	98.9
Recreation, Sport and Culture	97.5	99.3	98.7	100.5	105.5
Education Services	94.6	97.7	99.7	99.9	100.0
Restaurants and Accommodation Services	113.6	114.4	106.5	102.8	108.6
Insurance and Financial Services	96.9	99.4	100.0	100.0	99.9
Personal Care, Social Protection and Miscellaneous Goods and Services	98.4	98.8	98.9	100.2	101.3

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2018 - 2022**

	WEIGHTS	2018	2019	2020	2021	2022
All Items	100	0.3	0.2	0.1	3.2	6.3
Food and Non-Alcoholic Beverages	25.8	-0.5	0.6	1.1	4.8	7.8
Alcoholic Beverages and Tobacco	3.5	1.8	0.5	-0.4	0.4	0.6
Clothing and Footwear	4.4	-0.1	0.0	-0.4	-0.2	0.6
Housing, Water, Electricity, Gas, and Other Fuels	19.5	0.8	0.2	0.6	1.8	2.1
Furnishing, Household Equipment and Routine Household Maintenance	5.1	0.1	-0.5	-0.5	0.2	3.3
Health	2.6	3.3	-0.3	0.5	1.7	1.0
Transport	15.3	-0.4	-1.5	-1.1	9.6	18.2
Communication	4.6	0.2	0.0	-0.1	-3.0	-1.2
Recreation and Culture	4.3	-0.6	1.7	0.2	1.1	5.0
Education	2.5	0.5	3.3	2.0	0.3	0.1
Restaurants and Hotels	6.5	1.7	0.7	-6.9	-3.5	5.7
Insurance and Financial Services	0.8	2.2	2.6	0.6	0.0	-0.1
Miscellaneous Goods and Services	5.1	0.0	0.5	0.0	1.4	1.0

Source: Statistical Institute of Belize

Table 8
Unemployment Rates by District and Sex; 2019 - 2022

	2019		2020	2021		2022
	April	September	September	April	September	October
Country Total	7.7	10.4	13.8	11.3	9.2	5.1
Male	5.2	6.6	11.6	7.0	6.7	4.0
Female	11.2	15.7	16.9	17.5	13.0	6.8
Corozal	5.9	9.4	12.7	11.4	10.4	4.3
Male	2.4	7.2	9.3	7.9	7.4	2.1
Female	11.6	12.7	19.0	17.5	15.9	7.9
Orange Walk	7.1	11.6	11.3	7.5	6.6	4.5
Male	5.0	7.3	8.9	3.6	4.7	2.9
Female	11.6	19.3	15.6	14.2	9.5	7.7
Belize	6.8	12.5	15.0	10.0	6.4	5.8
Male	6.0	7.1	12.5	5.8	4.8	5.7
Female	7.7	19.0	18.3	15.3	8.6	6.0
Cayo	10.1	9.6	13.8	12.8	11.5	3.6
Male	6.6	6.8	12.7	7.7	8.1	3.0
Female	15.2	13.1	15.3	20.6	16.8	4.5
Stann Creek	9.1	9.8	14.7	15.4	11.7	7.9
Male	6.2	5.9	12.6	8.9	7.4	5.2
Female	14.1	16.5	17.9	23.4	17.1	12.6
Toledo	6.0	5.4	12.1	13.2	14.5	4.4
Male	2.4	2.9	13.1	12.5	12.1	3.3
Female	12.3	8.8	10.1	14.3	18.8	6.5

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; 2019 - 2022

	2019		2020	2021		2022
	April	September	September	April	September	October
Country Total	178,499	190,307	156,456	167,829	176,752	171,085
Male	106,748	109,973	93,954	99,704	105,825	105,139
Female	71,751	80,334	62,502	68,125	70,927	65,945
Corozal	21,991	22,522	20,799	22,303	22,735	19,689
Male	13,571	13,379	13,547	14,163	14,590	12,182
Female	8,420	9,142	7,251	8,140	8,145	7,507
Orange Walk	20,896	22,685	19,509	21,812	22,440	23,264
Male	14,070	14,474	12,560	13,816	13,636	15,516
Female	6,825	8,211	6,948	7,996	8,804	7,747
Belize	62,220	63,441	52,576	54,790	60,452	55,241
Male	34,537	34,774	29,797	30,518	34,739	30,714
Female	27,683	28,668	22,778	24,272	25,713	24,526
Cayo	40,529	45,490	37,238	40,919	41,804	41,667
Male	23,766	25,334	21,542	24,631	25,620	26,706
Female	16,763	20,157	15,697	16,287	16,185	14,960
Stann Creek	19,187	19,002	16,692	16,513	17,422	19,474
Male	12,047	12,088	9,945	9,155	9,634	12,414
Female	7,140	6,915	6,748	7,358	7,788	7,060
Toledo	13,677	17,167	9,642	11,492	11,899	11,751
Male	8,757	9,925	6,562	7,421	7,606	7,606
Female	4,920	7,242	3,080	4,071	4,293	4,145

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; 2019 - 2022

	2019		2020	2021		2022
	April	September	September	April	September	October
Country Total	164,842	170,458	134,943	148,874	160,467	162,427
Male	101,146	102,734	83,011	92,678	98,746	100,979
Female	63,695	67,724	51,932	56,196	61,721	61,448
Corozal	20,694	20,395	18,163	19,756	20,363	18,839
Male	13,251	12,417	12,290	13,040	13,516	11,927
Female	7,443	7,978	5,873	6,717	6,847	6,912
Orange Walk	19,408	20,045	17,307	20,175	20,968	22,220
Male	13,373	13,420	11,444	13,312	13,000	15,068
Female	6,035	6,625	5,863	6,863	7,967	7,152
Belize	58,015	55,501	44,673	49,318	56,576	52,014
Male	32,468	32,289	26,073	28,761	33,072	28,965
Female	25,548	23,212	18,599	20,557	23,504	23,049
Cayo	36,426	41,126	32,093	35,674	37,005	40,187
Male	22,204	23,601	18,805	22,734	23,546	25,894
Female	14,222	17,525	13,288	12,940	13,459	14,293
Stann Creek	17,436	17,147	14,232	13,973	15,384	17,939
Male	11,302	11,372	8,692	8,340	8,925	11,771
Female	6,134	5,776	5,540	5,633	6,458	6,168
Toledo	12,863	16,244	8,476	9,979	10,172	11,228
Male	8,549	9,636	5,706	6,491	6,686	7,354
Female	4,314	6,608	2,770	3,487	3,486	3,874

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; 2019 - 2022

	2019		2020	2021		2022
	April	September	September	April	September	October
Country Total	25,572	38,769	32,163	31,309	30,479	11,054
Male	11,551	16,419	19,964	19,522	18,323	6,581
Female	14,021	22,350	12,199	11,787	12,155	4,473
Corozal	4,733	5,080	6,268	5,620	4,924	1,975
Male	2,041	2,385	4,367	3,489	3,070	918
Female	2,693	2,696	1,901	2,131	1,854	1,057
Orange Walk	3,800	4,941	4,263	4,012	4,036	3,354
Male	1,673	2,451	2,739	2,604	2,472	1,997
Female	2,126	2,490	1,524	1,408	1,564	1,358
Belize	7,155	8,952	8,762	7,289	8,457	2,531
Male	3,501	3,806	5,290	4,689	4,987	1,483
Female	3,653	5,146	3,472	2,601	3,470	1,048
Cayo	5,095	11,467	7,455	8,572	7,419	1,135
Male	2,125	4,645	4,270	5,418	4,336	595
Female	2,970	6,823	3,185	3,155	3,083	540
Stann Creek	1,598	2,372	3,368	2,649	2,684	1,332
Male	777	1,171	1,991	1,431	1,377	969
Female	821	1,201	1,377	1,218	1,307	364
Toledo	3,192	5,957	2,047	3,166	2,959	727
Male	1,435	1,962	1,308	1,891	2,081	620
Female	1,758	3,995	740	1,275	879	107

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; 2018 - 2022**

Area	2018	2019	2020	2021	2022
Country Total	378,770	386,121	392,997	399,373	398,405
Urban	169,941	173,088	176,032	178,761	168,037
Rural	208,829	213,033	216,965	220,612	230,368
Corozal	46,550	47,266	47,936	48,558	45,362
Corozal Town	12,049	12,279	12,494	12,694	9,805
Corozal Rural	34,501	34,987	35,442	35,864	35,557
Orange Walk	50,269	50,833	51,361	51,851	54,253
Orange Walk Town	13,683	13,679	13,676	13,673	14,564
Orange Walk Rural	36,586	37,154	37,685	38,177	39,689
Belize	114,147	116,608	118,910	121,045	113,855
Belize City	61,828	62,436	63,005	63,533	64,083
San Pedro Town	17,511	18,260	18,962	19,612	15,501
Belize Rural	34,807	35,911	36,943	37,900	34,271
Cayo	90,803	92,860	94,784	96,568	99,400
San Ignacio/Santa Elena	21,199	21,632	22,038	22,413	21,151
Benque Viejo	6,691	6,763	6,831	6,893	7,016
Belmopan	20,717	21,602	22,430	23,197	20,837
Cayo Rural	42,196	42,862	43,486	44,064	50,397
Stann Creek	41,129	42,017	42,848	43,619	48,332
Dangriga	10,226	10,308	10,385	10,457	9,641
Stann Creek Rural	30,904	31,709	32,463	33,162	38,691
Toledo	35,872	36,536	37,158	37,734	37,202
Punta Gorda	6,037	6,127	6,211	6,288	5,439
Toledo Rural	29,835	30,410	30,947	31,445	31,763

Source: Statistical Institute of Belize



STATISTICAL INSTITUTE OF BELIZE

Financial Statements and Independent Auditor's Report

For the year ended 31 March 2023



STATISTICAL INSTITUTE OF BELIZE
Financial Statements and Independent Auditor's Report
For the year ended 31 March 2023

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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

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 2023, 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 financial statements present fairly, in all material respects, the financial position of the Institution as at 31 March 2023, its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for 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 opinion.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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Reynaldo Magaña is a licensed member of the Institute of Chartered Accountants of Belize and a Licensed CPA of the State of Florida and Michigan. Orlando Azueta is a licensed member of the Institute of Chartered Accountants of Belize and a Registered CPA of the State of Illinois. Both are duly authorized to carry out company audit work in Belize and the United States.
 An independent member firm of Moore Global Network Limited - members in principal cities throughout the world.



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 Belize LLP.

Chartered Accountants
Belize City, Belize, C.A.
30 April 2025

Statistical Institute of Belize
Statement of financial position
As at 31 March 2023
In Belize dollars

	Notes	2023	2022
Assets			
Non-current assets			
Educational bonds	21	11,113	22,718
Long term investments	5	-	250,000
Investment property	7	223,033	-
Property, plant and equipment	6	800,595	1,140,557
Intangible asset	8	276,339	520,760
Total non-current assets		1,311,080	1,934,035
Current assets			
Cash and cash equivalents	9	1,594,598	3,022,915
Short term investments	10	434,700	184,700
Trade receivables and prepayments	11	184,201	51,259
Total current assets		2,213,499	3,258,874
Total assets		3,524,579	5,192,909
Liabilities and net assets			
Non-current liabilities			
Deferred grant	12	72,935	110,245
Deferred income	13	1,759,498	2,807,798
Severance payable	14	239,728	245,494
Total non-current liabilities		2,072,161	3,163,537
Current liabilities			
Trade and other payables	15	230,699	341,769
Current portion severance payable	14	195,929	187,999
Total current liabilities		426,628	529,768
Total liabilities		2,498,789	3,693,305
Net assets		1,025,790	1,499,604
Total liabilities and net asset		3,524,579	5,192,909

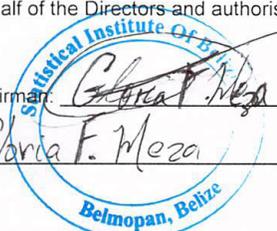
* Reclassified (see Note 6 & 7).

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

Approved on behalf of the Directors and authorised for issue on 30 April 2025.

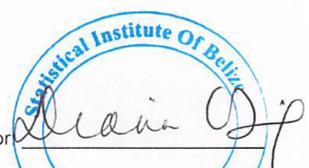
Signature of Chairman:

Print Name:


Gloria F. Meza


Signature of Director:

Print Name:


DIANA CASTILLO RESO


Page 4

Statistical Institute of Belize
Statement of activities
For the year ended 31 March 2023
 In Belize dollars

	Notes	2023	2022
Support and revenues			
Subvention - Government of Belize		1,875,000	1,875,000
Direct payments - Government of Belize	16	154,058	159,062
Survey services		6,896,095	858,374
Consultancies		20,000	116,859
Amortised income - donated assets		37,309	32,365
Donated assets		28,213	56,040
Other grant income	17	140,361	115,633
Other income	18	25,247	8,262
Total support and revenues		9,176,283	3,221,595
Expenditures			
General and administrative expenses	19	9,665,474	3,560,310
Total expenditures		9,665,474	3,560,310
Deficit for the year		(489,191)	(338,715)

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 2023
 In Belize dollars

	Total
Balance as at 01 April 2020	1,893,626
Deficit for the year	(59,310)
Balance as at 31 March 2021	1,834,316
Prior period adjustment	4,003
Deficit for the year	(338,715)
Balance as at 31 March 2022	1,499,604
Prior period adjustment	15,377
Deficit for the year	(489,191)
Balance as at 31 March 2023	1,025,790

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 2023
 In Belize dollars

	2023	2022
Cash flows from operating activities		
Deficit for the year	(489,191)	(338,715)
Adjustments for non-cash operating activities:		
Depreciation expense	260,160	313,498
Amortisation expense	244,421	17,049
Loss (gain) on disposal of tangible assets	-	2,890
Credit loss allowance	-	(15,784)
Interest income	(8,084)	(8,262)
Deferred income	(1,048,300)	472,604
Interest expense lease	528	6,365
Amortised income - donated assets	(37,309)	(32,365)
Severance expenses	46,832	90,796
Operating (deficit)/ surplus before working capital changes	(1,030,943)	508,076
Changes in working capital components:		
Accounts receivable	(57,558)	3,154
Education bond	26,982	15,150
Prepayment	(73,897)	(52)
Severance paid	(44,668)	-
Accounts payable and accruals	(79,558)	277,410
Net cash (used in) provided by operating activities	(1,259,643)	803,738
Cash flows from investing activities		
Purchase of property, plant and equipment	(143,231)	(72,381)
Proceeds from disposal of plant, property and equipment	-	600
Proceeds from short term investments	(250,000)	489,638
Purchase of short term investment	-	(184,700)
Purchase of long term investment	250,000	(250,000)
Interest received	6,597	8,334
Net cash used in investing activities	(136,634)	(8,509)
Payment of lease liability	(31,512)	(93,715)
Cash payment for the interest portion of lease liability	(528)	(6,365)
Net cash used by financing activities	(32,040)	(100,080)
Net change in cash and cash equivalents	(1,428,317)	695,150
Cash and cash equivalents, beginning of the year	3,022,915	2,327,765
Cash and cash equivalents at the end of the year	1,594,598	3,022,915
Comprised of (see Note 8)		
Cash on hand	500	600
Bank balances	1,594,098	3,022,315
Cash and cash equivalents at the end of the year	1,594,598	3,022,915

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 2023

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 New and revised IFRSs that are effective for the current year

The following amendments to International Financial Reporting Standards have become effective for the annual periods commencing on or after 01 January 2022:

- *Amendments to IFRS 16 Leases- Covid-19-Related Rent Concessions beyond 30 June 2021;*
- *Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets- Onerous Contracts - Cost of Fulfilling a Contract;*
- *Amendments to IAS 16 Property, Plant and Equipment- Proceeds before Intended Use;*
- *Amendments to IFRS 3 Business Combinations- Reference to Conceptual Framework;*
- *Annual Improvements to IFRS Standards 2018-2020 Cycle.*

Adoption of the 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 amendments to IFRSs will become effective for the annual periods beginning on or after 01 January 2023:

- *IFRS 17 Insurance Contracts;*
- *Amendments to IAS 1 Presentation of Financial Statements- Classification of Liabilities as Current or Non-current;*
- *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements - Disclosure of accounting policies;*
- *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors- Definition of Accounting Estimates;*
- *Amendments to IAS 12 Income Taxes- Deferred Tax related to Assets and Liabilities arising from a Single Transaction;*
- *Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.*

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

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 board of directors of the Institution do not expect that the adoption of the standards and amendments listed above will have a material impact on the financial statements of the Institution 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).

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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

3.7 Property, plant and equipment (continued)

(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.

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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

3.8 Intangible asset (continued)

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 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.

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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

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.

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 of 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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

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.

(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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

3.19 Financial instruments (continued)

(ii) Classification and subsequent measurement of financial assets (continued)

(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.

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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

3. Significant accounting policies (continued)

3.19 Financial instruments (continued)

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

Financial liabilities (continued)

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) 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.

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 22. Note 22 provides information about inputs, assumptions and estimation techniques used in measuring ECL.

STATISTICAL INSTITUTE OF BELIZE
 Notes to the financial statements
 For the year ended 31 March 2023
 In Belize dollars

3. Significant accounting policies (continued)

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 15).

3.21 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is stated at its fair value at the reporting date. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Fair values are based on market values. Market values are the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing. Where current prices cannot be established by reference to an active market, valuations are prepared by considering the aggregate of the estimated net cash flows to be received from renting the property. A yield that recognises the specific risks inherent in the net cash flows is then applied to the net annual rental cash flows to determine the value.

3.22 Going concern

These financial statements have been prepared based on the going concern assumption, which means that assets are realised and liabilities are settled in the course of normal business operations. These financial statements do not include any adjustments which would be required had the Institution been unable to continue as a going concern.

The Institution is financed mostly with revenues provided by government subventions. In this regard, the underlying going concern assumption remains.

The Institution has sufficient resources to carry on the next 12 months.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

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.

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% - 20%
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.

STATISTICAL INSTITUTE OF BELIZE

Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

4. Critical accounting estimates and judgements (continued)

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.

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 20.

5. Long term investments

	2023	2022
Central Bank of Belize-Government of Belize (GoB) Treasury Notes	-	250,000
	-	250,000

On 10 December 2021 purchased GoB Treasury Note in the amount of BZD 250,000 which has a fixed interest rate of 3% per annum. The Treasury Note which matures on 10 December 2023 pays interest on 10 June and 10 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 2023

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:	-	-	-	-	-	-	-	-
Cost:								
As at 01 April 2022	223,033	15,000	286,817	196,830	1,419,223	96,750	219,163	2,456,816
Transfer	(223,033)	-	-	-	-	-	-	(223,033)
Additions	-	-	73,702	40,300	29,229	-	-	143,231
Disposals	-	-	-	-	-	-	(219,163)	(219,163)
As at 31 March 2023	-	15,000	360,519	237,130	1,448,452	96,750	-	2,157,851
Accumulated depreciation:								
As at 01 April 2022	-	(6,263)	(286,808)	(152,937)	(680,386)	-	(189,865)	(1,316,259)
Charge	-	(450)	(1,228)	(35,981)	(193,203)	-	(29,298)	(260,160)
Disposals	-	-	-	-	-	-	219,163	219,163
As at 31 March 2023	-	(6,713)	(288,036)	(188,918)	(873,589)	-	-	(1,357,256)
Net book value:								
As at 31 March 2023	-	8,287	72,483	48,212	574,863	96,750	-	800,595

As at 31 March 2023, for the purpose of impairment testing, Management analysed changes in the economic environment and concluded that no impairment indicators were identified for the items of the Institution's property, plant and equipment (2022: no impairment indicators).

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Notes to the financial statements
For the year ended 31 March 2023
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6. Property, plant and equipment (continued)	Land						Total
	Land	Buildings	Motor vehicle	Furniture and other equipment	Computer equipment	Work in progress	
Effects of changes in accounting policies:	-	-	-	-	-	-	-
Cost:							
As at 01 April 2021	223,033	15,000	286,817	192,410	1,359,828	96,750	229,716
Additions	-	-	-	4,420	67,961	-	-
Disposals	-	-	-	-	(8,566)	-	(10,553)
As at 31 March 2022	223,033	15,000	286,817	196,830	1,419,223	96,750	219,163
Accumulated depreciation:							
As at 01 April 2021	-	(5,813)	(286,808)	(143,334)	(473,432)	-	(98,450)
Charge	-	(450)	-	(9,603)	(212,030)	-	(91,415)
Disposals	-	-	-	-	5,076	-	-
As at 31 March 2022	-	(6,263)	(286,808)	(152,937)	(680,386)	-	(189,865)
Net book value:							
As at 31 March 2022	223,033	8,737	9	43,893	738,837	96,750	29,298
							1,140,557

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Notes to the financial statements

For the year ended 31 March 2023

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7. Investment property

	2023	2022
At fair value:		
At 01 April 2022	223,033	-
Market value adjustment	-	-
As at 31 March 2023	223,033	-

Land in the Belmopan City, Cayo District is held for capital appreciation. The fair value of the Institution's investment property has not been evaluated by an independent appraiser as of 31 March 2023.

8. Intangible assets

	2023	2022
Cost:		
As at 01 April 2021	621,891	621,891
Cost capitalised during the period	-	-
Impairment loss	-	-
As at 31 March 2022	621,891	621,891
Accumulated amortisation:		
As at 01 April 2021	(101,131)	(84,082)
Cost amortised during the period	(244,421)	(17,049)
As at 31 March 2022	(345,552)	(101,131)
Net book value	276,339	520,760

9. Cash and cash equivalents

	2023	2022
Cash at bank	1,594,098	3,022,315
Cash on hand	500	600
	1,594,598	3,022,915

10. Short term investment

	2023	2022
Central Bank of Belize-Government of Belize (GoB) Treasury Notes	250,000	-
The Belize Bank Limited - term deposit	184,700	184,700
	434,700	184,700

STATISTICAL INSTITUTE OF BELIZE

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10. Short term investment (continued)

Central Bank of Belize

On 10 December 2021 purchased GoB Treasury Note in the amount of BZD 250,000 which has a fixed interest rate of 3% per annum. The Treasury Note which matures on 10 December 2023 pays interest on 10 June and 10 December of each year.

Belize Bank Limited

Term deposit with Belize Bank Limited carries an interest rate of 0.00%. The term deposit was issued on 31 March 2022 and matures on 22 October 2023. Funds in the amount of BZD 50,000 is held as security on the term deposit.

11. Trade receivables and prepayments

	2023	2022
<i>Financial assets</i>		
Trade receivables	91,396	34,608
Less: loss allowance	(4,366)	(4,366)
	87,030	30,242
<i>Non-financial assets</i>		
Interest receivables	3,768	2,281
Staff loans and advances	2,570	1,800
Prepayments	90,833	16,936
	184,201	51,259

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:

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11. Trade receivables and prepayments (continued)
The provision matrix for trade receivables at 31 March:

	2023		2022	
	Gross carrying amount	Lifetime ECL	Gross carrying amount	Lifetime ECL
Current (less than 30 days)	-	-	-	-
30 to 59 days overdue	4,366	482	4,366	482
60 to 89 days overdue	-	-	-	-
90 to 120 days overdue	-	1,336	-	1,336
Over 120 days overdue	87,030	2,548	30,242	2,548
	91,396	4,366	34,608	4,366

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

	2023	2022
Balance at the beginning of the year	4,366	20,150
Changes in estimates and assumptions	-	(15,784)
Total credit loss allowance charge in profit or loss for the period	4,366	4,366
	2023	2022
Expected credit losses utilised	-	-
Amounts recovered during the year	-	-
Balance at the end of the year	4,366	4,366

12. Deferred grant

	2023	2022
Beginning balance	110,244	142,609
Amortisation to income	(37,309)	(32,365)
Ending balance	72,935	110,244

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.

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13. Deferred income

	2023	2022
Beginning balance	2,807,798	2,335,194
Additional deferred income:		
Government of Belize	5,834,129	1,017,049
Less: income earned during the period	(6,882,429)	(544,445)
Ending balance	1,759,498	2,807,798

Represents payments received in 2015 to 2022 for conducting Household/Budget Survey, Government of Belize Census Mapping, Ministry of Tourism and Civil Aviation Survey and National Statistical System.

14. Severance payable

	2023	2022
Beginning balance	433,493	342,697
Additional	46,832	90,796
Payouts	(44,668)	-
Ending balance	435,657	433,493
Less: current portion severance payable	(195,929)	(187,999)
Long-term portion severance payable	239,728	245,494

15. Trade and other payables

	2023	2022
Financial liabilities		
Trade payables	25,019	128,995
Credit card balances	347	1,403
	25,366	130,398
Non-financial liabilities		
Lease liability	-	31,512
Payroll liabilities	204,737	179,263
Other non-financial payables	596	596
	205,333	211,371
	230,699	341,769

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

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In Belize dollars

15. Trade and other payables (continued)

	2023	2022
Lease liability		
As at 31 March	31,512	135,780
Effect of changes in accounting policies	-	-
As at 01 April	31,512	135,780
Interest expense	528	6,365
Lease payment modification	-	(10,553)
Cash payments	(32,040)	(100,080)
As at 31 March 2023	-	31,512

The term of the lease and lease payments were modified on 19 April 2022. The Institute remeasured the carrying amount of the lease liability utilising a revised discount rate and discounting the revised lease payment. The carrying amount of the right-of-use asset was modified to reflect the lease modification.

16. Direct payments - Government of Belize

	2023	2022
Rent	96,120	100,080
Electricity	54,314	3,971
Water	3,624	55,011
	154,058	159,062

17. 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.

18. Other income

	2023	2022
Sale of services	17,163	-
Interest income	7,521	7,962
Interest income - staff loan	563	300
	25,247	8,262

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19. Expenditure

	2023	2022
Salaries and wages	4,485,525	1,975,059
Vehicle rental	1,392,395	46,327
Fuel expense	691,780	61,571
Training and workshops	500,732	134,138
Telephone	476,009	71,964
Travel and subsistence	424,257	32,903
Amortisation expense	244,421	17,049
Social security	240,048	71,609
Depreciation	230,861	222,083
Rent - office	174,777	58,800
Stationery and supplies	114,423	119,334
Repairs and maintenance	103,222	43,466
Advertising	102,367	65,922
Electricity	72,308	55,011
Pensions - defined contribution plan	60,716	63,002
Allowances	58,530	48,213
Employee benefits	58,372	56,369
Professional fees	50,935	46,401
Severance	46,832	90,796
Accommodation	31,528	12,958
Depreciation expense ROU	29,299	91,415
Printing and reproduction	21,301	-
Licenses and insurance	13,213	13,876
Meetings and conferences	11,691	3,575
Vacation Expenses	10,150	153,019
Bank charges	9,155	4,971
Water	4,387	3,970
Postage and delivery	2,568	817
Property taxes	1,777	1,986
Contributions	1,367	235
Bad debt	-	(15,784)
Interest expense	528	6,365
Loss on disposal of capital assets	-	2,890
	9,665,474	3,560,310

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In Belize dollars

19. Expenditure (continued)

As of 31 March 2023, the Institution held several rental agreements that were exempt from recognition under IFRS 16 – Leases. In accordance with IFRS 16, paragraph 5, a lessee may elect not to apply the standard's requirements to short-term leases (those with a term of 12 months or less) or leases where the underlying asset is of low value. Following an assessment, the Institution concluded that all rental agreements, except those recognised as lease liabilities, qualified for this exemption. Consequently, these rental agreements were expensed on a straight-line basis over the lease term.

20. 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:

	2023	2022
Short term employment benefits	436,513	416,094
Post-employment benefit	60,716	63,002
Termination benefits	45,675	11,200
Total remuneration	542,904	490,296

Payables to key management personnel

As at 31 March 2023, there were no funds payable to key management personnel as gratuity payable (31 March 2022 BZD 0).

21. Categories for financial instruments

	2023	2022
Financial assets		
Cash balances - unrestricted	1,594,598	3,022,915
Short term investment	434,700	184,700
Accounts receivable	91,396	34,323
Educational bond	11,113	22,718
Long term investment	-	250,000
Total financial assets	2,131,807	3,514,656
Financial liabilities		
Accounts payable and accrued expense	230,699	341,769
Total financial liabilities	230,699	341,769

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For the year ended 31 March 2023

In Belize dollars

22. 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

(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 2023 and 2022 is as follows:

Liquidity analysis as at 31 March 2023

	On demand	Due within 3 months	3 months to 1 year	Over 1 year/ no maturity	Total
Financial assets					
Cash balances - unrestricted	1,594,598	-	-	-	1,594,598
Short term investment	-	-	434,700	-	434,700
Accounts receivable	65,595	4,368	18,005	96,234	184,201
Educational Bond	-	334	1,000	9,779	11,113
Total financial assets	1,660,193	4,702	453,705	106,013	2,224,612
Financial liabilities					
Accounts payable and accrued expense	69,515	23,554	7,957	161,184	262,210
Total financial liabilities	69,515	23,554	7,957	161,184	262,210
Liquidity (gap)/surplus	1,590,678	(18,852)	445,748	(55,171)	1,962,402

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Notes to the financial statements

For the year ended 31 March 2023

In Belize dollars

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

Liquidity analysis as at 31 March 2022

	On demand	Due within 3 months	3 months to 1 year	Over 1 year/ no maturity	Total
Financial assets					
Cash balances - unrestricted	1,872,718	-	-	-	1,872,718
Short term investment			1,000,000		1,000,000
Accounts receivable	430,891	113,432	41,302	138,098	723,723
Educational Bond	-	-	-	-	-
Long term investment	-	-	-	-	-
Total financial assets	2,303,609	113,432	1,041,302	138,098	3,596,441
Financial liabilities					
Accounts payable and accrued expense	-	48,799	74,457	1,663,729	1,786,985
Total financial liabilities	-	48,799	74,457	1,663,729	1,786,985
Liquidity (gap)/surplus	2,303,609	64,633	966,845	(1,525,631)	1,809,456

(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 transactions;

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22. Financial risk management (continued)

(iii) Operational risk (continued)

- 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.

23. 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.

24. 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 2023. As per Management, no contingencies and probable commitments existed at the date of issue of these financial statements.

25. Subsequent events

Subsequent events have been evaluated through 30 April 2025, 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.

Statistical
INSTITUTE OF
BELIZE

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