

ANNUAL REPORT

2019-20



Statistical
INSTITUTE OF
B E L I Z E



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STATISTICAL INSTITUTE OF BELIZE
Board of Directors

Director's Name	Institution
Dr. Geraldo Flowers (Chairman) <i>(New Chairman as at February 15, 2019)</i>	Belize Business Bureau
Mrs. Arreini Palacio Morgan (Deputy Chair)	Association of Protected Areas Management Organizations (APAMO)
Dr. Philip Castillo	University of Belize
Mr. Marion Palacio	Ministry of Finance
Ms. Andrée King	Belize Chamber of Commerce & Industry
Mr. Kareem Michael	Central Bank of Belize
Mr. Carlos Pol	Ministry of Economic Development, Petroleum, Investment, Trade and Commerce
Dr. Neulin Villanueva	Ministry of Education, Youth, Sports and Culture
Dr. Russell Manzanero	Ministry of Health
Mr. Phillip Tate	National Trade Union Congress of Belize
Dr. Leopold Perriott (ex-officio)	Statistical Institute of Belize

Note:

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

Executive Management Committee (EMC)

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



The year 2019-2020 was one marked by substantial achievements for the Statistical Institute of Belize. It successfully completed preparations to carry out the country's 2020 Population and Housing Census, one that would be characterized by numerous innovations, including our first Census data collection by tablets, the integration of geospatial data, the development of an extensive IT infrastructure to support the Census, and the real time monitoring of quality and coverage indicators. Nonetheless, the year will be more likely remembered as one in which a global pandemic disrupted work, health, and our very way of living.

The Institute, like organizations across the country, was not exempt from the effects of the pandemic. Not only did it have to rapidly pivot from its scheduled activities, but it also had to respond to a new and urgent need for data to support the country's response to this crisis. In short it had to adapt – it had to innovate, to do more with fewer resources, and to become even more client-centered. The management and staff should be recognized for successfully achieving this while maintaining their focus on the Institute's larger mission and vision.

In the coming year, the SIB will be challenged to continue along this trajectory, building upon its prior successes and lessons learned, and re-establishing itself as the country's leading producer of quality, relevant and timely statistics. The Board of Directors has every confidence that, with its dedicated staff and competent management team, the Institute is more than capable of rising to this challenge..

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

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



The conduct of the country's Population and Housing Census is one of the greatest responsibilities and most challenging aspects of the Statistical Institute of Belize's mandate. The Census, done every ten years, is the single largest and most costly data collection activity carried out by any country. In addition to providing a definitive count of all persons living within the country's borders, it is also the single richest source of detailed and disaggregated population data. It provides insights into who comprises its population, where and how they live, their migration history, the type of economic activities in which they are engaged, educational attainment, health conditions, and much more.

The Institute began its preparations for the 2020 round of the Population and Housing Census in 2016, with the establishment of a multisectoral National Census Advisory Committee, and preparatory activities steadily increased in subsequent years. For the period 2019-2020, the SIB's activities were focused primarily on the Census. The year saw the completion of the Census mapping exercise, the in-house development of the Census Suite of Applications, the piloting of the Census questionnaire and data collection system, the recruitment of hundreds of temporary Census staff, the completion of Training of Trainers, and the start of the Training of Field Supervisors. Indeed, the Institute was well on its way to the timely conduct of the 2020 Census, until the COVID-19 pandemic brought its activities to an abrupt halt in March 2020.

The end of the period under review saw the SIB adjusting its work program, budget, and preparing to transition its staff to a remote working arrangement. The organization's ability to quickly adapt is a testament to the innovation and agility of its staff, and the systems established over the past few years. This will, no doubt, help to see the Institute through the challenges and changes ahead, while ensuring that we continue to provide the same high quality, reliable, and timely statistics to all our data users

A handwritten signature in black ink that reads "Leopold L. Perriott".

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

The Economic Statistics department is responsible for the production of several of the SIB's core indicators, including the monthly Consumer Price Index (CPI), monthly External Trade statistics, and quarterly and annual Gross Domestic Product (GDP) estimates. These are among the most commonly used statistics for tracking and assessing the country's overall economic situation, with the most frequent users being the government, international agencies, and the private sector. During the year in review, the department made significant progress in its efforts to upgrade the quality of its outputs through methodological revisions, expanded coverage, and improved data sources. Its most notable ongoing projects for the year 2019-2020 were the Supply and Use Tables (SUT), CPI basket updating, and Business Register development, all of which continued under the guidance of various international partners.

The department's staff, which had grown to a total of six persons, lost one member of its National Accounts team, as one statistician departed from the Institute. Nonetheless, staff participated in various capacity building activities and gained hands-on experience, particularly in SUT compilation, GDP rebasing, and Business Register development and maintenance.

NATIONAL ACCOUNTS

During the period under review, the National Accounts Unit completed its compilation of a first draft of the Supply and Use Tables for 2014. This process was initiated in 2016, with the conduct of the Business Establishment Survey, and was guided from start to finish by experts from Statistics Canada, under the Project for the Regional Advancement of Statistics in the Caribbean (PRASC). Over the four-year period, training was provided for the SIB's National Accounts staff, research was conducted, consultations held with the private sector, new data sources were identified and secured, and data already being collected from existing sources was improved where needed.

Two in-country SUT missions were facilitated by the PRASC national accounts team. The first of these missions was held in July 2019 and included an in-depth review of the preliminary SUT estimates that had been compiled by the National Accounts Unit. It also included a one-day stakeholder consultation session, at which participants were provided with an introduction to SUTs and an overview of the expected changes to the GDP series that would result from the SUT exercise. Feedback from stakeholders was subsequently incorporated into plans for further refining the SUTs. A second mission was held in September 2019, during which the PRASC team did a further review of the updated SUTs, made recommendations for refinements to the estimates for several industries, and assisted in drafting a strategy for using the SUTs to update the historical GDP

series. A third meeting of the Belize National Accounts Advisory Committee to update members on the progress of the SUTs was also held. For the remainder of the year in review, work centered on the continued collection of data to improve the preliminary SUTs and the establishment of new data sources to support an updated GDP compilation system.

PRICE STATISTICS

The updating of the CPI basket and weights was supported by an in-country mission by a price statistics expert provided by the Caribbean Regional Technical Assistance Centre (CARTAC) in October 2019. Technical assistance was focused on deriving new expenditure weights at the national level, updating the goods and services included in the national CPI basket, migrating from the 2000 version of the Classification of Individual Consumption According to Purpose (COICOP) classification system to the updated 2018 COICOP, and recommendations for methodological improvements and expansion of geographic coverage to selected large rural areas.

The department also coordinated data collection for the Institute's continued participation in the International Comparison Program, a global World Bank survey that seeks to produce purchasing power parities and comparable price level indexes for participating countries. Three rounds of data collection for the household consumption component were completed, as well as the various ICP special surveys, and the national accounts component. The Institute has incorporated the ICP into its annual statistical work program, as an extension of the Consumer Price Index.

STATISTICAL BUSINESS REGISTER

The ongoing work of developing a Statistical Business Register (SBR) was advanced considerably during the year under review, with the signing of a Memorandum of Understanding (MOU) with the Social Security Board, as well as one with the Income Tax Department. The purpose of these MOUs is secure the SIB's access to administrative data on business establishments, to populate the Institute's new SBR, which will serve as the sample frame for future business surveys. While early efforts were made to develop an in-house SBR application, a generic SBR system, developed by Statistics Canada for use by NSOs in the CARICOM region was ultimately implemented by the SIB.

CENSUS, SURVEYS AND ADMINISTRATIVE STATISTICS

During the year April 2019 to March 2020, the SIB's Census and Surveys department was involved with carrying out the Labour Force Survey, the National Domestic Tourism Survey and preparations for the enumeration phase of the 2020 Population and Housing Census.

Two rounds of the Labour Force Survey were carried out in 2019; one in April and the other in September. The results from the April round of the survey showed that about 7.7 percent of the 177,915 persons in Belize's labour force was unemployed. Unemployed persons are defined as those who are not working but are available to work or start their own business if the opportunity arises. This was the lowest unemployment rate ever recorded in the country and was attributed to an increase in the number of employed persons coupled with persons exiting the labour force.

For the second round of the Labour Force Survey in September 2019, the unemployment rate climbed to 10.4 percent. The rise in the number of unemployed persons was as a result of more persons, mostly females, reporting that they wanted and were available to work but were not able to find employment.

In addition to the Labour Force Survey, the department also carried out three rounds of the National Domestic Tourism Survey (NDTS) in 2019. This survey collected information on the number of trips taken by residents of Belize within the country and abroad during 2019, and the related activities and expenditures for each trip. This information will be used to develop a basic-level Tourism Satellite Account system which will facilitate the production of tourism indicators and improved national accounts estimates for this industry.

The findings from the NDTS showed that approximately 4 out of 10 persons (18 years and older) took at least one trip during 2019. Persons who did not travel reported that they either had no free time, interest or enough money to do so. Those who took day trips within the country mainly travelled to Belize City, Belmopan and Orange Walk for either vacation, spending time with family or to conduct official business. They spent an average of BZD\$147.30 per trip.

Persons who went on overnight trips in the country, mostly stayed in the northern districts and in San Pedro or Caye Caulker for vacation or to visit family and friends. These persons spent an average of \$BZD293.21 per trip. Residents who took trips abroad, mostly travelled to Mexico and Guatemala. For same-day trips abroad, people mainly went to Chetumal to shop, eat, go to the movies, the casino and the beach. They spent an average of BZ\$204.77 per trip. Overnight trips to these countries were mainly

for vacation or visiting friends and relatives and cost an average of \$867.96 per trip.

Throughout the year 2019, preparations intensified for the enumeration phase of the 2020 Population and Housing Census. The digitizing of all buildings and the resizing of all enumeration areas in the country continued. Staff also participated in census workshops facilitated by the United Nations Population Fund and Statistics Canada. Field testing of the census questionnaire was carried out in August, while a more comprehensive testing of the census process was carried out in December.

During the months of January and February 2020, interviews were conducted across the country to recruit interviewers, supervisors and other census staff. The first level of training for the census was also completed in February 2020 and training for field supervisors had commenced in March but was discontinued following the announcement of the postponement of the census due to COVID-19. Enumeration for the census has been postponed to May 2021.

The Data Dissemination department is responsible for managing the Institute's public relations and external communications activities. It is the only department authorized to respond to requests for statistical data and to general queries on the SIB's surveys and other activities. During the year in review, the department's efforts were focused primarily on implementing the publicity campaign for the 2020 Population and Housing Census. Nonetheless, it continued to carry out its other core functions throughout the year, including organizing public events, preparing various documents for publication, providing support to data collection activities, disseminating SIB's statistics to the public, and hosting a number of training workshops for members of the National Statistical System (NSS).

During the period, the National Statistical System Unit was incorporated into the department and, with the addition of two new Statisticians II to the NSS Unit, the department's total staffing increased to seven persons. Its roles and functions were also expanded to include those of the NSS Unit, such as providing training for NSS agencies, compiling indicators for reporting on the Sustainable Development Goals and the Growth and Sustainable Development Strategy goals, and publishing a compendium of NSS indicators.

Public Appearances and Outreach:

Following the official launch of the 2020 Population and Housing Census, the department's activities were centered around building public awareness of the Census, its importance to the country, and the various preparatory activities in which the Institute was engaged throughout the year. The SIB's annual appearance at the National Agriculture and Trade Show in April 2019 was used to launch the Census recruitment campaign, including its online employment application portal. Similarly, the focal point of the SIB's public exhibition for Caribbean Statistics Day in October 2019 was the Census and the wealth of information it provides.

There was a gradual intensification of Census advertising during the year. Billboard advertisements were placed in key locations across the country and several short videos highlighting the mapping exercise and recruitment drive were produced by the department. These videos as well as audio ads featuring the Census jingle began to air regularly on radio and television starting in October 2019. A Census Portal, featuring historical information on Censuses in Belize, information on the 2020 round, and data from the past three Censuses, was added to the SIB's website.

Additionally, the department organized and carried out all four scheduled press conferences and follow-up media appearances for the year. It also coordinated with the Inter-American Development Bank (IDB) to hold a ceremony to officially launch the Belize National Statistical System (BNSS) Portal and SIB website in July 2019. The BNSS

Portal was developed as a part of the IDB's Technical Cooperation agreement with the SIB for the strengthening of the country's NSS. It serves as a central hub for the dissemination of a compendium of over 900 indicators agreed upon by members of the NSS. The TC also funded the hiring of two Statisticians, for a one-year period, to populate the BNSS Portal with indicators and their accompanying metadata. The SIB's website underwent various improvements prior to the launch, informed by a review from Statistics Canada. It was also expanded to include the 2020 Census section and a Data Portals section, which includes the BNSS Portal, survey documentation, and a section where the public can use the REDATAM facility to create custom tables from any of the three most recent Censuses.

Publications:

During the year, the department prepared and published all twelve sets of analytical press releases, as per the SIB's Advance Release Calendar. It compiled, formatted and published the 2018-19 Annual Report and the 2018 Abstract of Statistics. It also formatted and published the National Domestic Tourism Survey Report 2019. The website and social media accounts continued to be updated at least once per month with recently published statistics, new analytical reports produced by the SIB and its partners, infographics, and informative videos.

National Statistical System:

With the addition of its new staff members, the NSS Unit was active throughout the year in review. Along with the Director General's Office, the Unit coordinated with the developer of the BNSS Portal on the design and testing of the application. Following the launch of the Portal, the staff of the Unit worked closely with the rest of the Data Dissemination department and with other NSS agencies to determine the availability and appropriate source of the indicators included in the compendium, compiling time series of these indicators where possible, developing accompanying metadata, and populating the Portal's database.

Several other activities were carried out as part of the IDB's TC for the strengthening of the NSS during the period. These included the awarding of three scholarships, two for the University of Belize's Bachelor's Degree in Statistics and one for its Certificate in Geographic Information Systems, commemorated with a signing ceremony in July 2019. Various training workshops were also offered for NSS agencies. Two rounds of training in the Statistical Data and Metadata eXchange standards and one workshop on data sharing protocols were funded by the IDB and facilitated by experts from Statistics Canada, while the department's staff facilitated one round of training at the beginner level in the SPSS software.

During the year April 2019 to March 2020, the Systems Development and Data Processing (SDDP) department was fully engaged in the development of systems and applications to support the conduct of the 2020 Population and Housing Census. The SIB's Information Technology (IT) infrastructure was upgraded to put additional fail-safe mechanisms in place, so as to mitigate against a loss of the Institute's archived data. As a result of these upgrades, critical servers for data management are now mirrored, greatly reducing any downtime that would be experienced should a server fail. Battery backups have also been upgraded to keep application and data servers online for at least five hours in the event of any power interruptions. These fail-safe technologies were introduced primarily in preparation for the 2020 Census, virtually every aspect of which will be supported by the SIB's considerable IT infrastructure. Additionally, the technologies developed for the conduct of the census will also aid in the planning and management of any other survey conducted by the Institute.

Data Processing and Data Capture

The SIB's IT infrastructure is built upon a total of seven main servers. These include:

- One Linux Network Proxy Server
- One Linux Domain and File Server
- One Linux Application Server
- One Linux Database Server
- One Windows Survey Solutions Server
- One Linux Geographic Information Systems (GIS) Server
- One Linux Backup Server

Three databases are in active use, specifically Oracle, Postgres, and MySQL. These databases communicate and share data seamlessly with each other using scripts built in the R and Python scripting languages, automated with 'Cron jobs' in a Linux Server. All redundant tasks are automated using python or R scripts.

The Census 2020 suite of applications was the department's most significant achievement during the year in review, representing a major innovation in census management and data collection within the CARICOM region. It includes a variety of software designed to support all aspects of the census process and includes the following:

- SIB Collect Mobile App - GIS mapping application for use during fieldwork
- Survey Solutions Interviewer App - Data collection application for Computer Aided Personal Interviewing
- Census Enumerator App - Field support application for generating control forms and managing callbacks

- Survey Solutions Online Portal – Application to support review of fieldwork, reassignments and approvals of completed assignments
- Census Training app – Web application to monitor progress of field staff trainings across multiple training locations, as well as track trainee performance and attendance
- GIS Dashboard – Support web application for monitoring the progress of fieldwork on maps
- Census Portal - Support web application for monitoring data quality, tracking progress and administering fieldwork
- Temporary Staff Payroll – Web application for creating, editing, approving weekly pay sheets, and exporting formatted Automated Clearing House files for bank uploads

Using a series of application programming interfaces and scripts, these programs share data and synchronize information automatically across their respective databases. The Census 2020 suite of applications provide real time access to the data as it is being collected, a first for any census held in Belize, allowing the SIB to make rapid and informed decisions and to adjust field operations strategies as needed.

Geographic Information Systems and its Evolution at the Statistical Institute of Belize

The SDDP department's GIS Unit has, in preparation for the census, undertaken the enormous task of collecting spatial information for every building in every enumeration district in the country over the past two years. Data collection for this exercise continued until the end of 2019, in large part, using an Android application developed in-house by the SDDP department for this purpose. With financial support from the Inter-American Development Bank and the Government of Belize, the end result was a substantive Spatial Postgres Database containing building footprints for the entire country of Belize, as well as data on building use, images for all buildings in urban areas and several rural areas, and other internal identification and placement data.

The data store is designed to be continuously updated, accepting changes inputted by field staff during data collection and it allows for external organizations which the SIB has partnered with during the mapping exercise to be able to add to it. Since this building database will be utilized for all surveys and censuses going forward, updating and maintenance will be an ongoing part of the SDDP department's work program going forward.

The Human Resources (HR) Department supports other departments in minimizing employee risk and maximizing employee productivity through policy development, payroll and benefits administration, job classification, recruitment, training and development, workforce planning, employee relations and records management. In all areas of work, the department is guided by the principles of confidentiality, accountability and trust to foster a respectful environment that inspires excellence within the Institute. The following provides a snapshot of the department's activities for the period April 2019 to March 2020.

Recruitment

The SIB remains committed to attracting and retaining a talented and diverse workforce. In this regard, one key strategy has been to identify the competencies needed to fulfill the SIB's mandate and strategic objectives, and taking the actions required to ensure that these competencies are present in the Institute's current and future employees. The HR department coordinates with the managers of the other five departments to determine departmental needs, recruit suitable new employees according to the SIB's recruitment policy, and update job descriptions when needed.

One of the major highlights for the year under review was the 2020 Population and Housing Census recruitment campaign. The department launched its 2020 Census recruitment drive at the National Agriculture and Trade Show on April 27 & 28, 2019. The application process was supported by a newly introduced online application form, developed in-house by the SIB's Systems Development and Data Processing department. This web application not only made it easier for persons to apply for the various temporary positions that were available, but also allowed the department to more effectively monitor incoming applications and direct additional targeted recruitment efforts where needed.

The 2020 Census Recruitment campaign continued throughout the months of April to December 2019. During this period, the HR department's staff along with the Census Recruitment Committee participated in various community events across the country, at which recruitment booths where persons could obtain information on available jobs and submit applications were set up. Several appearances were also made on the morning shows of various media houses to raise awareness of the ongoing census recruitment activities.

A total of over 2,200 applications were received. From that amount, more than 1,400 persons were shortlisted and interviewed for the various positions. Interviews were conducted across the country during the period January 20 to February 13, 2020. Some additional targeted recruitment, for some areas where there were not sufficient applicants to fill the required posts, was scheduled for March and April

2020. However, with the onset of the COVID-19 pandemic in Belize and subsequent postponement of the census to 2021, all recruitment activities were halted. These are expected to resume in the fourth quarter of 2020.

Additionally, a number of longer term temporary positions were filled to assist in the ongoing census preparations. These posts were for a one-year period and included three (3) Programmers and two (2) Statisticians II.

Training and Development

The Institute actively promotes a culture of continuous learning among its staff and managers. As such, the department continued to work with the Management Team during the year to identify and provide relevant training opportunities to staff. Such training is aimed at the acquisition of new technical knowledge and other skills that promote growth and self-fulfillment for staff throughout their careers at the SIB.

Over the past year, staff participated in the following training workshops: (see attached spreadsheet)

Employee Relations

The Human Resources department recognizes the value of a positive workplace culture and strong employee relations. Activities that promote team building and celebrate milestones are regularly organized by the department, with notable improvements in the level of positive staff interaction which, in turn, strengthens team spirit and enhances productivity across the Institute.

During the period from April 2019 to March 2020, employees participated in the following staff activities:

- Small monthly birthday celebrations at the end of each month
- Staff trip to the Placencia Hotel on June 29, 2019
- Staff end of year event at Jaguar Creek Lodge on December 13, 2019, at which time outstanding employees were recognized with the Employee of the Year and Spirit awards and long service awards were presented to staff members who had completed five and ten years of employment with the SIB.

Outlook for 2020-2021

Going into the next year, the HR Department will continue to provide these core services to the Institute's staff and management. Census recruitment is expected to resume in preparation for a May 2021 Census, albeit with a shorter recruitment period and adjustments made for social distancing requirements when conducting interviews. The department will also conduct a review of current process and procedures, and identify areas in which it can further improve efficiency, compliance, employee engagement and communication.

Name of Employee	Training/Workshop	Place	Dates
All Staff	Fire & Emergency Evacuation Training	Belmopan SIB Headquarters, Belmopan City, Cayo	4/5/2019
Miriam Willoughby	Census Workshop	Kingston, Jamaica	8-11/04/2019
Javier Romero	Redatam Workshop	Santiago, Chile	8-12/04/2019
Angelita Campbell	Regional Workshop in support of the SDG Target 2	Georgetown, Guyana	22-24/05/2019
Daysi Montero	Introduction to Statistical Disclosure Control Workshop	Nassau, Bahamas	17-20/06/2019
Leslie Cruz	Introduction to Statistical Disclosure Control Workshop	Nassau, Bahamas	17-20/06/2019
Miriam Willoughby	Census Study Tour	Port Au Prince, Haiti	24-28/06/2019
Maritza Canto	Census Study Tour	Port Au Prince, Haiti	24-28/06/2019
Gian Aguilar	Census Study Tour	Port Au Prince, Haiti	24-28/06/2019
Diana Castillo-Trejo	The PRASC Leadership Development Programme (Module 2)	Kingston, Jamaica	2-5/07/2019
Christian Orellana	Workshop on Statistical Data/Metadata Exchange (SDMX)	Kingston, Jamaica	22-26/07/2019
Melvin Perez	Taller técnico regional sobre estadísticas MIPYME	San Pedro Sula, Honduras	19-20/08/2019
Christopher Hulse	Taller de actualización de conocimientos y uso de tecnologías de información para la planificación de todas las fases del Censo de Población y Vivienda de la Ronda 2020	San Salvador, El Salvador	22-23/08/2019
Agnes Noralez	HR Conference and Expo	Orlando, Florida	24-29/08/2019
Elizet Guardado	HR Conference and Expo	Orlando, Florida	24-29/08/2019
Jefté Ochaeta	Improving and Reweighting the CPI Workshop	Castries, St. Lucia	30/09/2019-04/10/2019
Melvin Perez	Improving and Reweighting the CPI Workshop	Castries, St. Lucia	30/09/2019-04/10/2019
Jacqueline Sabal	Regional Training Course on the Measurement of Post-Harvest Losses	Dominican Republic	16-17/09/2019
Mark Noble	GIS Database Internship Implementation and Use of Standard Feature Services	Aguascalientes, Mexico	14-18/10/2019
Andrew Link	GIS Database Internship Implementation and Use of Standard Feature Services	Aguascalientes, Mexico	14-18/10/2019
Diana Castillo-Trejo	Annual CARICOM meetings	Kingston, Jamaica	28/10/2019-01/11/2019

Name of Employee	Training/Workshop	Place	Dates
Tanisha Chavarria	Administrative Data Peer to Peer Exchange Africa - LAC Workshop	Aguascalientes, Mexico	5-7/11/2019
Wendy Benavides	VIII Reunión presencial del Grupo de Trabajo de Indicadores del Mercado Laboral	Santiago, Chile	12-15/11/2019
Dolores Emmanuel	Administrative Professional Development Training	Geroge Price Center, Belmopan City, Cayo	28-29/11/2019
Cynthia Palacio	Administrative Professional Development Training	Geroge Price Center, Belmopan City, Cayo	28-29/11/2019
Jacqueline Sabal	First Technical Meeting of the ICP 2020	Panama City, Panama	4-6/12/2019
All Staff	Workplace Wellness Training	Jaguar Creek, Cayo District	1/16/2020
Diana Castillo-Trejo	IDB's 2nd Coastal Risk Profile Workshop	Biltmore, Belize City, Belize	2/17/2020
Danny C. Tun	PRASC - Regional Workshop on Communications and Advocacy	Kingston, Jamaica	24/02/2020-06/03/2020
Javier Romero	PRASC - Regional Workshop on Communications and Advocacy	Kingston, Jamaica	24/02/2020-06/03/2020
Regional Census Coordinators	Training of Trainers	Honor and Glory, Belmopan City, Cayo	17-28/2/2020

Table 1

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

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

Source: Statistical Institute of Belize

Note: GDP is given in millions of Belize dollars. Per capita GDP is given in Belize dollars.

r = Revised

p = Provisional

Table 2
Annual Percent Change in Gross Domestic Product by Activity in Constant Prices; 2014r - 2018p

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

Source: Statistical Institute of Belize

Table 3
Gross Imports by Section of the SITC; 2015 - 2019

	<i>BZE \$ Million</i>				
	2015	2016	2017	2018	2019
Food and Live Animals	221.79	229.41	216.08	219.73	230.19
Beverages and Tobacco	40.02	38.43	35.30	37.88	39.94
Crude Materials	31.43	36.09	35.45	30.06	36.66
Mineral Fuels & Lubricants	220.54	187.01	220.98	282.86	295.05
Oils and Fats	17.61	13.71	16.44	16.78	19.63
Chemical Products	182.95	171.98	174.46	175.10	175.65
Manufactured goods	244.61	236.19	244.02	244.35	267.54
Machinery & Transport Equipment	435.73	458.70	375.51	390.92	397.65
Other Manufactures	158.19	178.54	161.33	150.90	144.56
Commodities n.e.s	1.65	0.61	0.32	0.01	0.02
Commercial Processing Zone	317.12	305.48	307.24	323.99	329.88
Export Processing Zone	115.83	45.35	41.11	38.81	31.87
Personal Goods	5.04	3.92	3.51	4.08	3.17
Total	1,992.49	1,905.43	1,831.77	1,915.48	1,971.80

Source: Statistical Institute of Belize

Table 4
Gross Imports by Economic End Use; 2015 - 2019

	<i>BZE \$ Million</i>				
BEC	2015	2016	2017	2018	2019
Consumer Goods					
Food and beverages	200.07	206.16	194.18	202.29	213.88
Transport equipment	24.29	19.29	19.57	15.54	14.89
Durable goods	53.82	59.65	56.27	56.48	60.78
Semi-durable goods	59.23	69.95	61.86	55.36	58.78
Non-durable goods	111.85	105.22	112.29	100.16	99.53
Intermediate Goods					
Food and beverages	28.33	28.07	26.24	23.66	26.06
Fuels and lubricants	136.16	117.22	138.22	177.75	192.00
Parts and accessories	128.56	127.44	101.91	100.38	107.84
Industrial supplies nes	425.58	427.71	422.88	429.25	448.80
Capital Goods					
Transport equipment	58.29	62.88	44.92	59.74	52.99
Other capital goods	208.00	210.27	184.39	190.16	197.32
Other Goods					
Passenger motor cars	32.01	42.32	31.00	31.55	30.31
Motor spirit	83.75	69.94	83.16	103.84	102.15
Goods to EPZ	115.83	45.35	41.11	38.81	31.87
Goods to CFZ	317.12	305.48	307.24	323.99	329.88
Household goods	5.04	3.92	3.51	4.08	3.17
Goods nes	4.57	4.55	3.01	2.45	1.57
Total	1,992.49	1,905.43	1,831.77	1,915.48	1,971.80

Source: Statistical Institute of Belize

Table 5
Major Domestic Exports; 2015 - 2019

	<i>BZE \$ Million</i>				
	2015	2016	2017	2018	2019
Marine Products					
Quantity (Million Lbs)	11.68	3.46	2.72	3.05	3.08
Value	88.13	41.95	40.12	42.39	48.87
Sugar					
Quantity (Thousand Long Ton)	125.37	124.48	157.93	158.88	199.29
Value	134.46	103.08	148.04	112.77	136.36
Molasses					
Quantity (Million Gal)	7.11	8.30	12.48	10.07	13.15
Value	6.46	7.07	9.78	6.28	10.08
Orange Concentrate					
Quantity (Million Gal)	3.59	3.01	2.46	2.29	1.65
Value	81.87	78.50	60.48	57.98	42.11
Grapefruit Concentrate					
Quantity (Million Gal)	0.31	0.44	0.19	0.14	0.16
Value	7.43	9.45	4.23	4.13	5.38
Banana					
Quantity (Million Lbs)	217.92	155.79	183.33	177.25	184.72
Value	97.79	69.48	81.77	74.27	79.52
Garments					
Quantity (Thousand Lbs)	0.01	0.02	-	-	-
Value	0.15	0.36	-	-	-
Sawn Wood					
Quantity (Thousand Bdft)	1,004.15	799.12	780.70	636.05	485.83
Value	7.41	6.68	6.47	4.33	3.75
Papayas					
Quantity (Million Lbs)	30.74	7.50	3.52	2.37	0.74
Value	13.04	3.92	1.45	1.02	0.32
Crude Petroleum					
Quantity (Million Gal)	16.99	14.08	11.22	8.39	8.85
Value	36.38	22.48	22.75	24.65	20.33
Other Exports					
	63.48	58.52	70.50	66.08	67.24
Total Value Exports	536.59	401.50	445.59	393.91	413.97

Source: Statistical Institute of Belize

Table 6**Average National Consumer Price Indices (CPI) by Major Category; 2015 - 2019**

	2015	2016	2017	2018	2019
All Items	102.8	103.5	104.7	105.0	105.2
Food And Non-Alcoholic Beverages	106.5	106.5	105.3	104.8	105.5
Alcoholic Beverages And Tobacco	99.9	100.2	105.1	107.0	107.5
Clothing And Footwear	96.3	98.2	97.9	97.8	97.8
Housing, Water, Electricity, Gas, and Other Fuels	102.4	103.0	103.7	104.6	104.8
Furnishing, Household Equipment And Routine Household Maintenance	101.7	101.9	101.1	101.2	100.6
Health	111.2	113.8	113.4	117.2	116.9
Transport	100.2	100.4	110.2	109.8	108.1
Communication	98.0	98.7	101.0	101.1	101.1
Recreation And Culture	106.3	106.9	105.0	104.9	106.2
Education	102.6	103.4	103.6	104.2	107.6
Restaurants And Hotels	108.5	110.6	114.1	116.1	116.9
Miscellaneous Goods And Services	103.5	105.0	104.0	104.9	106.2

Source: Statistical Institute of Belize

Table 7**National Inflation Rates by Major Category; 2015 - 2019**

	WEIGHTS FEB 2011	2015	2016	2017	2018	2019
All Items	100.000	-0.9	0.7	1.1	0.3	0.2
Food And Non-Alcoholic Beverages	19.495	-0.4	0.1	-1.1	-0.5	0.6
Alcoholic Beverages And Tobacco	1.664	-0.5	0.3	4.9	1.8	0.5
Clothing And Footwear	8.287	-0.2	2.0	-0.3	-0.1	0.0
Housing, Water, Electricity, Gas, and Other Fuels	26.479	0.0	0.6	0.7	0.8	0.2
Furnishing, Household Equipment And Routine Household Maintenance	6.930	1.2	0.2	-0.8	0.1	-0.5
Health	4.137	2.3	2.3	-0.3	3.3	-0.3
Transport	13.573	-7.5	0.2	9.7	-0.4	-1.6
Communication	3.346	-0.3	0.7	2.3	0.2	0.0
Recreation And Culture	6.935	0.8	0.6	-1.8	-0.1	1.3
Education	3.245	1.1	0.7	0.2	0.5	3.3
Restaurants And Hotels	0.704	0.6	1.9	3.2	1.7	0.7
Miscellaneous Goods And Services	5.202	2.1	1.4	-1.0	0.9	1.2

Source: Statistical Institute of Belize

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

	2016		2017		2018	2019	
	April	September	April	September	April	April	September
Country Total	8.0	11.1	9.0	9.7	9.4	7.7	10.4
Male	4.3	6.9	4.8	7.1	5.6	5.2	6.6
Female	13.6	17.6	15.6	13.6	14.9	11.2	15.7
Corozal	4.6	10.3	7.6	7.8	5.6	5.9	9.4
Male	3.5	8.7	3.3	4.3	1.6	2.4	7.2
Female	6.8	12.9	15.5	13.3	12.0	11.6	12.7
Orange Walk	7.2	8.4	8.4	12.4	6.8	7.1	11.6
Male	4.6	3.2	4.6	7.2	3.3	5.0	7.3
Female	11.9	18.5	15.5	21.9	14.0	11.6	19.3
Belize	9.6	12.8	10.9	8.0	8.5	6.8	12.5
Male	3.6	9.2	6.0	7.6	6.6	6.0	7.1
Female	16.8	17.1	16.8	8.6	10.8	7.7	19.0
Cayo	8.0	9.9	7.0	13.0	13.6	10.1	9.6
Male	5.3	5.2	2.8	9.7	7.2	6.6	6.8
Female	11.9	18.1	14.6	18.2	22.4	15.2	13.1
Stann Creek	10.6	17.7	13.1	8.7	11.9	9.1	9.8
Male	6.2	9.5	9.7	6.9	8.4	6.2	5.9
Female	17.9	29.9	18.8	11.8	18.7	14.1	16.5
Toledo	3.9	3.4	3.9	6.5	6.8	6.0	5.4
Male	1.9	2.8	2.3	2.2	4.0	2.4	2.9
Female	8.0	4.5	7.0	16.2	11.3	12.3	8.8

Source: Statistical Institute of Belize

Table 9
Total Labour Force by District and Sex; 2016 to 2019

	2016		2017		2018	2019	
	April	September	April	September	April	April	September
Country Total	159,648	162,254	164,935	166,049	172,086	178,499	190,307
Male	96,359	98,514	100,883	99,871	102,192	106,748	109,973
Female	63,290	63,741	64,052	66,178	69,894	71,751	80,334
Corozal	19,118	19,495	20,349	20,245	21,770	21,991	22,522
Male	12,826	12,338	13,258	12,384	13,341	13,571	13,379
Female	6,291	7,156	7,091	7,861	8,429	8,420	9,142
Orange Walk	20,610	21,131	21,346	20,877	21,115	20,896	22,685
Male	13,306	13,997	13,960	13,466	14,172	14,070	14,474
Female	7,304	7,134	7,386	7,410	6,943	6,825	8,211
Belize	53,086	55,626	57,871	55,751	55,542	62,220	63,441
Male	29,032	30,540	31,900	30,613	29,907	34,537	34,774
Female	24,054	25,086	25,971	25,138	25,635	27,683	28,668
Cayo	36,753	35,545	35,678	38,297	41,244	40,529	45,490
Male	21,791	22,712	22,891	23,143	23,967	23,766	25,334
Female	14,962	12,833	12,787	15,154	17,277	16,763	20,157
Stann Creek	17,536	17,684	16,874	18,434	18,490	19,187	19,002
Male	10,911	10,578	10,561	11,652	12,231	12,047	12,088
Female	6,626	7,105	6,313	6,782	6,259	7,140	6,915
Toledo	12,545	12,774	12,816	12,445	13,926	13,677	17,167
Male	8,493	8,348	8,313	8,612	8,574	8,757	9,925
Female	4,052	4,426	4,503	3,833	5,352	4,920	7,242

Source: Statistical Institute of Belize

Table 10
Total Number of Employed Persons by District and Sex; 2016 - 2019

	2016		2017		2018	2019	
	April	September	April	September	April	April	September
Country Total	146,918	144,302	150,112	149,994	155,950	164,842	170,458
Male	92,260	91,752	96,038	92,822	96,442	101,146	102,734
Female	54,658	52,550	54,074	57,172	59,508	63,695	67,724
Corozal	18,242	17,492	18,810	18,672	20,545	20,694	20,395
Male	12,378	11,262	12,818	11,856	13,124	13,251	12,417
Female	5,864	6,230	5,992	6,816	7,421	7,443	7,978
Orange Walk	19,131	19,358	19,556	18,285	19,677	19,408	20,045
Male	12,693	13,544	13,314	12,499	13,709	13,373	13,420
Female	6,438	5,814	6,242	5,787	5,969	6,035	6,625
Belize	48,007	48,521	51,589	51,266	50,816	58,015	55,501
Male	27,992	27,736	29,987	28,289	27,944	32,468	32,289
Female	20,015	20,785	21,602	22,977	22,872	25,548	23,212
Cayo	33,810	32,035	33,183	33,303	35,638	36,426	41,126
Male	20,635	21,521	22,258	20,906	22,231	22,204	23,601
Female	13,175	10,514	10,925	12,396	13,407	14,222	17,525
Stann Creek	15,671	14,557	14,663	16,830	16,298	17,436	17,147
Male	10,231	9,578	9,539	10,847	11,206	11,302	11,372
Female	5,440	4,979	5,123	5,983	5,091	6,134	5,776
Toledo	12,057	12,339	12,312	11,638	12,976	12,863	16,244
Male	8,331	8,111	8,122	8,425	8,228	8,549	9,636
Female	3,726	4,228	4,190	3,213	4,748	4,314	6,608

Source: Statistical Institute of Belize

Table 11
Total Number of Underemployed Persons by District and Sex; 2016 - 2019

	2016		2017		2018	2019	
	April	September	April	September	April	April	September
Country Total	19,373	24,165	25,032	22,313	21,971	25,572	38,769
Male	7,305	11,723	11,142	10,200	9,929	11,551	16,419
Female	12,069	12,442	13,890	12,112	12,042	14,021	22,350
Corozal	3,868	3,955	4,271	3,951	4,035	4,733	5,080
Male	1,561	1,585	2,197	1,910	1,639	2,041	2,385
Female	2,307	2,370	2,074	2,041	2,395	2,693	2,696
Orange Walk	4,201	5,629	3,785	3,309	2,706	3,800	4,941
Male	2,022	3,208	1,330	1,656	979	1,673	2,451
Female	2,179	2,421	2,454	1,654	1,726	2,126	2,490
Belize	3,224	5,594	5,805	6,361	5,194	7,155	8,952
Male	913	2,930	2,369	2,232	2,952	3,501	3,806
Female	2,312	2,665	3,436	4,129	2,242	3,653	5,146
Cayo	4,429	4,155	5,453	5,100	4,435	5,095	11,467
Male	1,386	2,234	2,629	2,345	1,966	2,125	4,645
Female	3,043	1,921	2,825	2,755	2,469	2,970	6,823
Stann Creek	1,879	1,955	2,845	1,514	1,797	1,598	2,372
Male	811	966	1,510	587	632	777	1,171
Female	1,068	990	1,335	927	1,165	821	1,201
Toledo	1,772	2,876	2,873	2,077	3,805	3,192	5,957
Male	612	801	1,108	1,471	1,761	1,435	1,962
Female	1,160	2,074	1,765	607	2,045	1,758	3,995

Source: Statistical Institute of Belize

Table 12

Belize Population Estimates by Major Administrative Areas; 2015 - 2019

Area	2015	2016	2017	2018	2019
Country Total	368,310	377,968	387,879	398,050	408,487
Urban	165,463	169,598	173,841	178,195	182,663
Rural	202,847	208,370	214,038	219,855	225,824
Corozal	45,530	46,472	47,437	48,429	49,446
Corozal Town	11,722	12,024	12,334	12,652	12,979
Corozal Rural	33,808	34,447	35,103	35,776	36,467
Orange Walk	49,466	50,208	50,968	51,749	52,550
Orange Walk Town	13,687	13,683	13,679	13,674	13,669
Orange Walk Rural	35,779	36,524	37,290	38,075	38,881
Belize	110,644	113,878	117,196	120,602	124,096
Belize City	60,963	61,762	62,582	63,423	64,287
San Pedro Town	16,444	17,429	18,440	19,477	20,542
Belize Rural	33,238	34,687	36,175	37,701	39,268
Cayo	87,876	90,579	93,352	96,197	99,118
San Ignacio/Santa Elena	20,582	21,151	21,736	22,335	22,951
Benque Viejo	6,589	6,684	6,781	6,880	6,982
Belmopan	19,458	20,621	21,814	23,038	24,294
Cayo Rural	41,247	42,123	43,022	43,944	44,890
Stann Creek	39,865	41,032	42,230	43,459	44,720
Dangriga	10,108	10,217	10,328	10,442	10,559
Stann Creek Rural	29,757	30,816	31,902	33,017	34,161
Toledo	34,928	35,800	36,695	37,614	38,557
Punta Gorda	5,910	6,027	6,148	6,272	6,399
Toledo Rural	29,018	29,773	30,547	31,342	32,158

Source: Statistical Institute of Belize



**STATISTICAL
INSTITUTE OF BELIZE**

*Financial Statements for the Years
Ended March 31, 2020 and 2019 and
Independent Auditors' Report*

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Statistical Institute of Belize, which comprise the statements of financial position as at March 31, 2020 and 2019, and the statements of activities, statements of changes in net assets and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Statistical Institute of Belize as at March 31, 2020 and 2019, and of its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing ability for Statistical Institute of Belize 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 Statistical Institute of Belize or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

**Chartered Accountants
Belize City, Belize
November 9, 2020**

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STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF FINANCIAL POSITION YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	2g. 3.	\$ 2,966,800	\$ 1,419,096
Short term investments	2g. 4.	237,148	484,105
Accounts receivable	2g. 5.	70,983	42,938
Prepayments		14,994	14,982
Total current assets		<u>3,289,925</u>	<u>1,961,121</u>
NON-CURRENT ASSETS:			
Educational bonds	2g. 2h.	36,551	36,062
Long term investments	2g. 6.	250,000	-
Property, plant and equipment -net	2i. 2k. 7.	1,393,604	760,015
Intangible assets	2j. 2k. 8.	496,089	190,767
Total non-current assets		<u>2,176,244</u>	<u>986,844</u>
TOTAL ASSETS		<u>5,466,169</u>	<u>2,947,965</u>
LIABILITIES			
CURRENT LIABILITIES:			
Accounts payable and accruals	2g. 9.	73,431	69,122
Current portion severance payable	13.	69,639	63,187
Due to pension plan	2g. 2l. 10.	-	14,424
Total current liabilities		<u>143,070</u>	<u>146,733</u>
NON-CURRENT LIABILITIES:			
Deferred grant	2n. 11.	158,368	174,127
Deferred income	2m. 12.	3,057,763	909,455
Severance payable	13.	213,342	104,300
Total non-current liabilities		<u>3,429,473</u>	<u>1,187,882</u>
TOTAL LIABILITIES		<u>3,572,543</u>	<u>1,334,615</u>
NET ASSETS		<u>\$ 1,893,626</u>	<u>\$ 1,613,350</u>

The financial statements on pages 3 to 6 were approved and authorized for issue by the Board of Directors on November 3, 2020 and are signed on its behalf by:



Director



Director

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

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF ACTIVITIES

YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
SUPPORT AND REVENUES:			
Subvention – Government of Belize	2m. 2o.	\$ 1,999,000	\$ 1,875,000
Direct payments – Government of Belize	2o. 14.	171,054	166,402
Survey services		950,579	1,234,180
Consultancies		590,807	297,447
Amortized income – donated assets	2n. 11.	15,759	23,461
Donated assets		35,000	-
Other grant income	2n. 15.	304,584	-
Other income	16.	15,358	12,153
Total support and revenues		<u>4,082,141</u>	<u>3,608,643</u>
EXPENDITURES	2m. 17.	3,801,865	3,708,428
SURPLUS (DEFICIT) FOR THE YEAR		<u>\$ 280,276</u>	<u>\$ (99,785)</u>

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

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CHANGES IN NET ASSETS YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	Fund Balance
March 31, 2018	\$ 1,713,135
Deficit for the year	<u>(99,785)</u>
March 31, 2019	\$ 1,613,350
Surplus for the year	<u>280,276</u>
March 31, 2020	\$ 1,893,626

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

STATISTICAL INSTITUTE OF BELIZE

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

	<u>2020</u>	<u>2019</u>
OPERATING ACTIVITIES:		
Surplus (deficit) for the year	\$ 280,276	\$ (99,785)
Adjustments for non-cash operating activities:		
Depreciation and amortization expense	120,486	104,994
Loss on disposal of fixed assets	620	4,410
Loss on disposal of intangible assets	-	105,009
Interest income	(15,358)	(12,153)
Deferred income	(382,322)	(668,062)
Amortized income - donated assets	(15,759)	(23,461)
Severance payable	115,494	7,745
Operating surplus (deficit) before working capital changes	<u>103,437</u>	<u>(581,303)</u>
Changes in:		
Accounts receivable	(28,067)	(32,310)
Education bond	(489)	23,617
Prepayments	(12)	2,583
Payable to pension plan	(14,424)	14,424
Accounts payable and accruals	4,309	11,486
Deferred income	2,530,630	613,835
Net cash provided by operating activities	<u>2,595,384</u>	<u>52,332</u>
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(754,695)	(71,237)
Intangible assets	(305,322)	(107,505)
Short term investments	246,957	(3,914)
Long term investments	(250,000)	-
Interest received	15,380	12,212
Net cash used in investing activities	<u>(1,047,680)</u>	<u>(170,444)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,547,704	(118,112)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,419,096	1,537,208
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 2,966,800</u>	<u>\$ 1,419,096</u>

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

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

1. GENERAL

Reporting entity

The Statistical Institute of Belize (“the Institute”) was established as a statutory body on April 1, 2007 by the Statistical Institute of Belize Act, No. 9 of 2006. The Institute replaced the Central Statistical Office as the national statistical agency of Belize. The principal functions of the Institute are the collection, compilation, extraction, analysis and release of official statistics relating to demographics, social, environmental, economic and general activities and conditions of Belize. The Institute pursues its objectives utilizing an operational budget comprising of monthly Government subventions, grant funds and proceeds from the sale of services.

The Statistical Institute of Belize's registered office is located at 1902 Constitution Drive, Belmopan, Belize.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of presentation

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

b. Statement of compliance

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

c. Significant accounting judgments and estimates

The preparation of the Institute's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

d. Functional and presentation currency

The financial statements are presented in Belize dollars, which is the Institute's functional and presentation currency.

e. Foreign currency transactions

Foreign currency transactions are translated into Belize dollars using the exchange rates prevailing at the dates of the transactions. Foreign currency balances outstanding at the reporting date are converted at the rates ruling on that date. Gains and losses, both realized and unrealized, are included in statement of activities.

f. Change in accounting policies

The accounting policies adopted are consistent with those used in the previous financial statements for the year ended March 31, 2019. In addition, the following standard is now effective and has been adopted.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f. Change in accounting policies (Continued)

IFRS 16 Leases

Effective for annual reporting periods on or after 1 January 2019.

IFRS 16 specifies how an IFRS reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17.

The standard will have been adopted but has no current effects on the financial statements.

Standards issued but not yet effective

The amendments that are issued, but not yet effective, up to the reporting date of the financial statements are disclosed below.

Amendments to References to the Conceptual Framework in IFRS Standards

Effective for annual reporting periods on or after 1 January 2020.

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

The amendment will be adopted when it becomes effective. Its effect, if any, will be quantified at that time.

Definition of Material (Amendments to IAS 1 and IAS 8)

Effective for annual reporting periods on or after 1 January 2020.

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

The amendments will be adopted when it becomes effective. Their effect, if any, will be quantified at that time.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Financial instruments

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

Recognition and derecognition

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

Classification and initial measurement of financial assets

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

Financial assets are classified within the amortised cost category.

The classification is determined by both:

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

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

Subsequent measurement of financial assets

Financial assets at amortized cost

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

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

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

See Note 20 for the classification of the Institute's financial assets.

Impairment of financial assets

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

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Financial instruments (CONTINUED)

Classification and initial measurement of financial liabilities

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

Subsequently, financial liabilities are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

See Note 20 for the classification of the Institute's financial liabilities.

h. Education bond

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

i. Property, plant and equipment

Property, plant and equipment are carried at cost and are depreciated on the straight line method using the following rates:

Buildings	3%
Furniture	10%
Equipment, computer equipment	10%
Motor vehicles	20%

Maintenance, repairs and renewals are charged against revenue in the year the expenditure is incurred; major renewals and improvements are capitalized.

When property, plant and equipment are disposed of by sale or scrapping the cost and related accumulated depreciation are removed from the accounting records and any resulting gain or loss is included in the statement of activities.

An item is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of activities in the year the asset is derecognized.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Intangible asset

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognized, development expenditure is recognized in the statement of activities in the period in which it is incurred.

Intangible assets, either internally-generated or separately acquired are measured using the cost model. Once determined to have an indefinite useful life, intangible assets are tested for impairment by comparing the recoverable amount to the carrying amount annually or whenever there is an indication that the intangible asset is impaired. If the intangible asset is determined to have a finite life, the asset is amortized throughout its useful life on a systematic basis.

k. Impairment

At each reporting date, the Institute reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Institute estimates the recoverable amount of the cash generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognized as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss will be treated as an increase in the revaluation.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Due to pension plan

SIB, as Employer withholds contributions, from each participating member of the Pension Plan biweekly. This amount is then remitted to the pension. Any pending remittances are held as a liability to the SIB.

m. Revenue and expense recognition

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

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 recognized 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.

n. Deferred grants

Grants related to assets are presented in the statement of financial position as a deferred grant which is recognized as income on a systematic and rational basis over the useful life of the asset. Grants related to income are presented as a credit in the statement of activities to offset the expenses for which they were granted.

o. Government grants

Annual subvention is the allocation provided to SIB by the Government of Belize on a financial year basis, from April to March of the following year. Government subvention is the amount to be received from the GOB as approved by the National Assembly to fund the day to day operations of the Institute to carry out its core function of collecting compiling, analysing and disseminating official statistic on Belize. Subvention is recorded as income in the statement of activities.

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

p. Segment information

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

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

3. CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
Cash on hand	\$ 505	\$ 590
Cash at bank	2,781,673	1,233,884
Term deposit	184,622	184,622
	<u>\$ 2,966,800</u>	<u>\$ 1,419,096</u>

4. SHORT TERM INVESTMENTS

<u>Institutions</u>	<u>Type</u>	<u>Maturity</u>	<u>Rate</u>	<u>2020</u>	<u>2019</u>
Belize Bank Limited	Term deposit	February 28, 2021	1.05%	\$ 237,148	\$ 234,105
Government of Belize	Treasury note	December 10, 2019	3.00%	-	250,000
				<u>\$ 237,148</u>	<u>\$ 484,105</u>

5. ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Accounts receivables – trade	\$ 31,961	\$ 36,610
Other receivable	2,582	2,604
Staff loans and advances	36,740	4,024
	<u>71,283</u>	<u>43,238</u>
Expected credit losses	(300)	(300)
	<u>\$ 70,983</u>	<u>\$ 42,938</u>

6. LONG TERM INVESTMENTS

Government of Belize

Treasury Note for the sum of \$250,000 with an interest rate of 3% per annum, maturing December 10, 2021. Interest to be paid on June and December of each year.

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

7. PROPERTY, PLANT AND EQUIPMENT

	Land	Building	Motor Vehicle	Furniture and other equipment	Computer equipment	Work in progress	Total
Cost							
Brought Forward April 1, 2019	\$ 223,033	\$ 15,000	\$ 346,817	\$ 163,727	\$ 679,867	\$ 96,750	\$ 1,525,194
Additions	-	-	-	26,408	728,287	-	754,695
Disposals	-	-	-	-	(925)	-	(925)
Carried forward, March 31, 2020	223,033	15,000	346,817	190,135	1,407,229	96,750	2,278,964
Accumulated Depreciation							
Brought Forward April 1, 2019	-	4,913	283,198	120,847	356,221	-	765,179
Additions	-	450	41,252	11,699	67,085	-	120,486
Disposals	-	-	-	-	(305)	-	(305)
Carried forward, March 31, 2020	-	5,363	324,450	132,546	423,001	-	885,360
Net Book Value							
March 31, 2020	\$ 223,033	\$ 9,637	\$ 22,367	\$ 57,589	\$ 984,228	\$ 96,750	\$ 1,393,604
Cost							
Brought forward, April 1, 2018	\$ 223,033	\$ 15,000	\$ 346,817	\$ 159,733	\$ 643,946	\$ 96,750	\$ 1,485,279
Additions	-	-	-	12,917	58,320	-	71,237
Disposal	-	-	-	(8,923)	(22,399)	-	(31,322)
Carried forward, March 31, 2019	223,033	15,000	346,817	163,727	679,867	96,750	1,525,194
Accumulated Depreciation							
Brought forward, April 1, 2018	-	4,463	240,835	117,170	324,629	-	687,097
Additions	-	450	42,363	12,009	50,172	-	104,994
Disposal	-	-	-	(8,332)	(18,580)	-	(26,912)
Carried forward, March 31, 2019	-	4,913	283,198	120,847	356,221	-	765,179
Net Book Value							
March 31, 2019	\$ 223,033	\$ 10,087	\$ 63,619	\$ 42,880	\$ 323,646	\$ 96,750	\$ 760,015

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STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

8. INTANGIBLE ASSET		
	<u>2020</u>	<u>2019</u>
Cost		
Brought forward	\$ 203,592	\$ 117,837
Cost capitalized during the period	305,322	190,764
Impairment loss	-	(105,009)
Carried forward	<u>508,914</u>	<u>203,592</u>
Less: Amortization		
Brought forward	12,825	12,825
Cost amortized during the period	-	-
Carried forward	<u>12,825</u>	<u>12,825</u>
Net Book Value	<u>\$ 496,089</u>	<u>\$ 190,767</u>
9. ACCOUNTS PAYABLE AND ACCRUALS		
	<u>2020</u>	<u>2019</u>
Accounts payable – trade	\$ 18,843	\$ 34,515
Gratuities payable	43,467	26,667
Other payable	11,121	7,940
	<u>\$ 73,431</u>	<u>\$ 69,122</u>
10. PAYABLE TO PENSION PLAN		
	<u>2020</u>	<u>2019</u>
Payable to Pension Plan reflects amounts held by the Institute earmarked for the Pension Plan members.	\$ -	\$ 14,424
11. DEFERRED GRANT		
Represents assets transferred from the Government of Belize to the Institute upon inception on April 1, 2007. In addition to assets donated by other agencies such as Statistics Canada, the United Nations Development Programme and the United Nations Children's Fund.		
	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 174,127	\$ 114,329
Additional donated assets	-	83,259
Amortization to income	(15,759)	(23,461)
Ending balance	<u>\$ 158,368</u>	<u>\$ 174,127</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

12. DEFERRED INCOME

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

	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 909,455	\$ 963,682
Additional deferred income:		
Government of Belize	2,530,630	613,835
Less: income earned during the period	<u>(382,322)</u>	<u>(668,062)</u>
Ending balance	<u>\$ 3,057,763</u>	<u>\$ 909,455</u>

13. SEVERANCE PAYABLE

	<u>2020</u>	<u>2019</u>
Beginning balance	\$ 167,487	\$ 159,742
Additions	115,494	7,745
Payouts	-	-
Ending balance	<u>282,981</u>	<u>167,487</u>
Less: Current portion severance payable	<u>(69,639)</u>	<u>(63,187)</u>
Long term portion severance payable	<u>\$ 213,342</u>	<u>\$ 104,300</u>

14. DIRECT PAYMENTS – GOVERNMENT OF BELIZE

	<u>2020</u>	<u>2019</u>
Rent	\$ 108,000	\$ 108,000
Electricity	59,171	55,280
Water	3,883	3,122
	<u>\$ 171,054</u>	<u>\$ 166,402</u>

15. OTHER GRANT INCOME

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

16. OTHER INCOME

	<u>2020</u>	<u>2019</u>
Interest income	\$ 10,903	\$ 11,786
Interest income – staff loan	455	325
Sale of services	4,000	42
	<u>\$ 15,358</u>	<u>\$ 12,153</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

17. EXPENDITURES

	<u>2020</u>	<u>2019</u>
Accommodation	\$ 18,377	\$ 42,754
Advertising	91,078	118,805
Allowances	107,777	76,010
Bank charges	5,119	4,723
Contributions	17,993	60,104
Depreciation	120,486	104,994
Electricity	64,894	55,280
Employee benefits	66,534	61,845
Fuel expense	103,648	93,667
Licenses and insurance	10,966	10,261
Loss on disposal of capital assets	620	4,411
Loss on disposal of intangible asset	-	105,009
Meetings and conferences	16,352	13,758
Miscellaneous	-	244
Pensions - defined contribution plan	64,798	63,572
Postage and delivery	1,901	2,592
Printing and reproduction	6,929	37,309
Professional fees	21,754	17,647
Property taxes	1,881	1,986
Rent – office	143,542	113,357
Repairs and maintenance	39,269	73,145
Salaries and wages	2,043,765	1,998,768
Severance	115,494	7,744
Social security	64,539	53,906
Stationery and supplies	198,835	74,526
Telephone	49,913	47,613
Training and workshops	158,736	203,278
Travel and subsistence	94,426	93,087
Vehicle rental	168,356	164,910
Water	3,883	3,123
	<u>\$ 3,801,865</u>	<u>\$ 3,708,428</u>

18. POST-EMPLOYMENT BENEFIT PLAN

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

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

19. RELATED PARTY TRANSACTIONS

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

Remuneration:

	<u>2020</u>	<u>2019</u>
Short term employment benefits	\$ 437,390	\$ 430,121
Post-employment benefit	64,798	63,572
Termination benefits	26,079	21,982
Total remuneration	<u>\$ 528,267</u>	<u>\$ 515,675</u>

Payables to key management personnel

As at March 31, 2020 an amount of \$43,468 was payable to key management personnel as gratuity payable as part of approved contracts.

20. CATEGORIES OF FINANCIAL INSTRUMENTS

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

	Amortized Cost	
	<u>2020</u>	<u>2019</u>
Financial assets:		
Cash balances - unrestricted	\$ 2,966,800	\$ 1,419,096
Short term investments	237,148	484,105
Accounts receivables	70,983	42,938
Educational bonds	36,551	36,062
Long term investments	250,000	-
Total Financial Assets	<u>\$ 3,561,482</u>	<u>\$ 1,982,201</u>
	Amortized Cost	
	<u>2020</u>	<u>2019</u>
Financial Liabilities:		
Accounts payable and accrued expenses	\$ 73,431	\$ 69,122
Payable to the pension plan	-	14,424
Total Financial Liabilities	<u>\$ 75,451</u>	<u>\$ 85,565</u>

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED) YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

21. FINANCIAL RISK MANAGEMENT

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

Credit Risk

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

Liquidity Risk and Cash Flows Risk

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

The Institute's liquidity gap as at March 31, 2020 and 2019 is as follows:

March 31, 2020	Less than 1 month	1 – 3 months	3 months to 1 year	Total
	\$	\$	\$	\$
Financial Assets:				
Cash balances - unrestricted	2,966,800	-	-	2,966,800
Short term investments	-	-	237,148	237,148
Accounts receivable	5,986	11,370	53,627	70,983
Total	2,972,786	11,370	290,775	3,274,931
Financial Liabilities:				
Accounts payable and accrued expenses	11,200	46,231	16,000	73,431
	11,200	46,231	16,000	73,431
Liquidity Gap:	2,961,586	(34,861)	274,775	3,201,500

STATISTICAL INSTITUTE OF BELIZE

NOTES TO FINANCIAL STATEMENTS (CONTINUED)
YEARS ENDED MARCH 31, 2020 AND 2019 (IN BELIZE DOLLARS)

21. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

22. TAXATION

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

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

23. EVENTS AFTER THE REPORTING PERIOD

The COVID-19 coronavirus global pandemic caused the Government of Belize to declare a national state of emergency starting April 2, 2020, however, the Institute continued its core operations during that time. No adjustments were deemed necessary as this was classified as a non-adjusting event as of the March 31, 2020 reporting date.

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Statistical
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BELIZE

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