



# STATISTICAL INSTITUTE OF BELIZE



## ANNUAL REPORT 2007/08

The dot at the top of the "i" represents a pie chart in 2 colours, one for the pie itself and the other for the slice.



The "i" in the middle has the shape of a person, representing population figures.

The first left half of the "s" uses one color (mustard), while the second right part of the "s" uses brown.

The whole shape comes together to form a triangle representing population pyramids also used in presentation of data.

The SIB logo is comprised of two colours to form the 3 letters (sib). These colors were chosen because they represent the past CSO logo, which in turn were colors used in the 2000 Census Logo and questionnaires.

Half of the "i" and half of the "s" come together to form the "b". The dot at the top of the "i" represents a pie chart in 2 colours, one for the pie itself and the other for the slice.

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**GLENN AVILEZ**  
Director-General  
Statistical Institute of Belize

## Board of Directors 2007-2008

S t atistical I nstitute of B elize



As the first annual report of the Statistical Institute of Belize ("SIB"), this report carries special significance for all the persons and organizations that were involved in SIB's creation. Even though the Central Statistical Office, SIB's predecessor agency, was in existence for almost a quarter century, there were many challenges to confront and obstacles to overcome in establishing the Statistical Institute of Belize as an autonomous national statistical agency.

The support for this initiative was overwhelmingly positive both at the national and international levels. It is an achievement for which Belize can be truly proud, particularly considering that several countries have indicated their interest to follow in our bold footsteps.

In this regard, on behalf of my fellow members of the inaugural board of directors of the Statistical Institute of Belize, I would like to extend my sincerest gratitude to the following persons and organizations for playing a central role in the establishment of this agency:

Hon. Mark Espat - Former Minister, Ministry of National Development  
 Mr. Hugh O'Brien - Former Chief Executive Officer, Ministry of National Development  
 Dr. Carla Barnett - Former Chief Executive Officer, Ministry of National Development  
 Mr. Assad Shoman - Former Minister, Ministry of National Development  
 United Nations Children's Fund  
 United Nations Development Programme  
 United Kingdom's Department for International Development (DFID)

In order to give some context to this first report, it should be noted that the SIB Act empowers the Institute with full technical and managerial autonomy. This means that the board of directors and the management are free to determine the Institute's operational policies. Section 11(5) of the Act, for example, clearly stipulates that the Board and employees of the Institute shall not take instructions from the Government or any other authority, political party, or any other interest group, in the selection of data sources, statistical methods and procedures, in the contents, form and time of dissemination, and in the application of statistical confidentiality.

Recognizing that, as a country, we often tend to be in the middle of international rankings, it is the Institute's stated ambition to improve on this by becoming a benchmark statistical organization in the Central American and Caribbean regions. Accordingly, the Institute will do its best to ensure this goal is realized in a timely fashion. I expect that the new administration and all future administrations of the Government of Belize will always ensure that there are adequate financial resources provided for the annual operation of the Institute, and it will render meaningful assistance in other areas as necessary.

It was indeed an honour and a pleasure chairing the first Board of Directors of the Statistical Institute of Belize. I am very satisfied that my distinguished colleagues and I gave our best to the initial development of the Institute. Indeed, it is my firm conviction that no less was expected of us. It is also my hope and expectation that all future boards will continue to assert and guard assiduously the autonomy of this institution.

Dennis N. Jones  
 Chairman

## Chairman's Message

# Statistical Institute of Belize



This report gives a summary account of the operations of the Statistical Institute of Belize during fiscal year 2007-08. We endeavoured to use all the resources provided for these operations in an efficient and effective manner.

As a newly established statutory board, the Institute aspires to exemplify good statistical governance. In this regard, it has adopted the United Nations Fundamental Principles of Official Statistics (FPOS).

The FPOS are rooted on the premises that:

- official statistical information is an essential basis for development in the economic, demographic, social and environmental fields and for mutual knowledge and trade among the states and peoples of the world.
- the essential trust of the public in official statistical information depends to a large extent on respect for the fundamental values and principles which are the basis of any society which seeks to understand itself and to respect the rights of its members.
- the quality of official statistics, and thus the quality of the information available to the government, the economy and the public depends largely on the cooperation of citizens, enterprises, and other respondents in providing appropriate and reliable data needed for necessary statistical compilations and on the cooperation between users and producers of statistics in order to meet users' needs.

While establishing an autonomous national statistical agency is a major accomplishment, it is only one of many steps needed to establish a formidable national statistical system (NSS). Having devoted the greater part of its first year to building its own internal systems and processes, the Institute intends to make greater strides in strengthening the statistical capacity of the major producers of official statistics in Belize. Our ultimate aim is to develop a benchmark NSS that is highly responsive in meeting the country's statistical needs for effective policy and decision making in government and business.

Through attendance of training workshops, supplying national statistics and leadership in various statistical initiatives, the Institute continued to participate in the statistical activities of the Caribbean Community and the United Nations. This has been necessary, as it is highly impractical for any national statistical office to exist outside of an organized statistical system if it is to attain the highest standards possible.

In closing, I would like to express my heartfelt thanks to the Government of Belize, our board of directors and staff, as well as all the other individuals and organisations that played a key role in the establishment of the Statistical Institute of Belize. I would also like to convey my sincerest gratitude to the government agencies, private sector businesses and households that graciously responded to our various data enquiries. It is with their support that we will "measure up to the measurement problem."

A handwritten signature in black ink, appearing to read "Glenn Avilez".

Glenn Avilez  
Director-General

## Director-General's Message

Statistical Institute of Belize

## MANAGEMENT SERVICES

With the change from a government department to a statutory board, the Institute created a Management Services Unit (MSU) to manage the human resources and financial aspects of its operations, most of which were previously handled by the Office of the Services Commission and the Accountant General's Department respectively. This unit is staffed by a hardworking and dedicated staff of five, who not only carry out the traditional HR role of performing day-to-day staff service functions, but also sees the unit as a partner in formulating and implementing strategies to chart the way forward for an efficient, vibrant organization, a benchmark in the region.

With regard to the financial operations, the Institute's first task was to set up an accounting system and a payroll system. This was done with the help of a private accounting firm and support of UNDP. In addition, bank accounts were opened to facilitate the conduct of all financial transactions. A financial audit for the first six months of operation was conducted in October 2007. The audit was a success, with only a few recommendations to improve internal control procedures. Another audit is presently being conducted for the financial year ended March 2008.

In an effort to provide a safe and comfortable working environment and strengthen operations, the Institute, through the MSU, continues to provide efficient and timely services to its staff. These services are administration, procurement of sup-

plies, maintenance of equipment and facilities, among others. The MSU also administers all benefits packages including a contributory group life and health insurance scheme instituted in July of 2007, and a pension scheme.

In 2007, a new building was rented for our Punta Gorda office and presently plans are underway for the Belize City office to move into new premises.

A staff operations manual was produced, and to complement these regulations, the Institute developed a set of HR policies, including policies on HIV in the workplace and sexual harassment, to outline all workplace expectations, and to ensure that all policies and procedures will be administered in an equitable and consistent manner. These policies were designed to meet the direct needs and requirements of the Institute, and were prepared in consultation with all staff members. It is also the hope of the Institute that these policies will support the goal of giving heads of units, who have previously been performing mainly in a technical capacity, a more expansive managerial role. In this regard, the unit is also planning to organize in 2008 training programs in management to improve management and leadership skills.

The Institute recognizes that the effectiveness of its operations is dependent on the caliber and attitude of the staff it employs. Unfortunately, recruiting persons qualified in Mathematics and Statistics related fields has proven to be a major challenge, especially in the professional grade. The new structure of the organization calls for a team of thirty-eight per-

## Management Services

sons. Presently there are thirty-one staff members, sixteen of whom came over from the Central Statistical Office.

The Institute also designed a new results-based performance management system to support its goal of achieving continuous improvement of performance. All supervisors were consulted, training sessions held, and initial discussions held with the entire staff. A requirement for the success of this system is the preparation of job descriptions with measurable job standards or performance indicators.

This performance management system will also assist the Institute with its responsibility of planning staff development. All employees must be given the opportunity to improve their skills and qualifications in order to perform their jobs more effectively, resulting in greater contribution to the realization of the Institute's goals. Orientation sessions were organized for all new staff members, and many staff members attended short-term courses and workshops abroad during the year, most externally funded. These were mainly in technical areas.

## INFORMATION TECHNOLOGY

The Statistical Institute of Belize reinvigorated its Information Technology Unit in the last quarter of 2007 with the recruitment of a systems analyst, a network/database administrator and a geographical information systems technician. By doing so, it intends to maximize the use of information technology to achieve its business objectives.

In addition to managing the unit, the systems analyst is responsible for software development while the systems administrator is responsible to maintain the Institute's computer assets and do end-user support. The GIS technician's job is to develop and maintain a GIS infrastructure that will facilitate both the collection and dissemination of statistical data. In ad-



dition to these three persons, the unit has two data entry operators.

Presently, the Institute operates a Windows NT server-based local area network. Users log on to the Windows NT domain from Windows XP workstations and use a variety of applications including Microsoft Office, SPSS, CSPro and some custom-built applications.

## Information Technology

S t atistical I nstitute of B elize

Some of the objectives that the IT Unit has been mandated to fulfill include:

- a) The provision of guidance and direction in IT through the development and continuous update of a comprehensive IT strategy.
- b) The development of software to capture survey information in digital format on personal digital assistants (PDA).
- c) The development and maintenance of a GIS that will allow for the convenient location of residences during surveys by the use of digital area maps and for the dissemination of statistical information using digital maps.
- d) The redevelopment of some of its ageing software systems, including the CPI System and the National Trade System.
- e) The development and maintenance of a data archive that will make available over the Internet both the micro-data and meta-data associated with the various studies that the Institute has carried out over the years.
- f) The upgrading of its IT infrastructure from a Windows NT platform to a Windows 2003 platform, along with all the attendant software upgrades that this mandates.

Cognizant of the great importance that IT will play in the development of the Institute, a draft IT Strategy/Policy was developed in the first quarter of 2008. That document outlined in broad terms the IT direction the Institute proposes to take and also outlines the policies it proposes to adopt with regard to the use, procurement and maintenance of its IT capital.

The Systems Analyst attended two training courses in CSPro 4.0, the software the Institute intends to use to develop its electronic survey forms. The Institute is now in a position to develop forms for the PDA to capture survey information digitally in the field. This will become the norm once CSPro 4.0 is formally released and the Institute acquires sufficient PDA's and trains its enumerators in their use.

To fast track its development of a GIS, the Institute intends to acquire satellite images and to overlay the residence coverage derived from them on to enumeration district (ED) maps. The Inter-American Development Bank, through its PRODEV grant facility, is providing financial assistance to purchase some of the satellite images and the hardware necessary for the GIS creation work. Work has already commenced on the digitization of the ED's and residence coverage for Belmopan. Area maps for all major towns and villages should be completed near the end of 2009.

The Institute has also commenced the development of a data archive that will be available on the Internet. The first survey to be archived was the Mixed Indicators Cluster Survey (MICS). This was mostly done at a UNICEF-sponsored workshop in Guyana. Subsequently, the Institute has created an archive of the 2002 Labor Force Survey (LFS). Both archives are available over the Institute's intranet. The evolving data archive should be available on the Internet by September 2008.

On the software development side, seven separate data entry forms were created for the entry of the Establishment Survey

data. Also, a visitation records database has been created to replace the many Excel spreadsheets that hosted the visitation records. The Institute now intends to develop routines that will allow greater efficiency in sample selection.

On the hardware front, all of officers are equipped with a Pentium 4 computer, at minimum. This, along with the generous donation of a server from the UNICEF, the impending acquisition of two additional servers should obviate the need for any significant computer hardware purchase anytime soon.

Finally, the Institute has procured various software most of which has already been deployed. These include the Puresight Web Filter that filters Internet content according to the Institute's IT Policy. Another is the Windows 2003 Server Operating System. The latter should allow for more secure computing on an advanced platform.

### CENSUS, SURVEY AND ADMINISTRATIVE STATISTICS

The Census, Survey and Administrative Statistics Unit is primarily responsible for the collection of economic, demographic and social data, which the Institute uses to compile statistics relating to the social and economic development of Belize. While it is yet to attain its full complement of staff, the unit of 13 members, inclusive of seven district officers, is the largest in the Institute.

The Institute conducted several data collection activities. These included price collection for the quarterly consumer price indices (CPI), monthly verification of the external trade data received from the Customs & Excise Department and the collection of data for the compilation of the quarterly Gross Domestic Product (QGDP) estimates. In addition, the Institute conducted two labour force surveys, a Quality of Life Survey and monthly rounds of the Visitor Expenditure and Motivation Survey. By the end of its first year, the groundwork had been done for the conduct of the long-awaited Household Expenditure Survey, from which an up-to-date market basket of goods and services will be derived for use in the measure of the national inflation rate. The Institute also collected and compiled data for the 2007 Abstract of Statistics, whose release was severely affected by the untimely receipt of data from various sources.

The Institute continued to benefit from regional statistical training initiatives



through participation at various meetings and workshops over the course of the past year, including the United Nations Workshop on International Economic and Social Classifications in Panama and the Second Regional CARICOM Demographic Analysis Workshop in Trinidad & Tobago. It also participated in a CARICOM Meeting of Population and Housing

## Census, Survey and Administrative Statistics

Statistical Institute of Belize

Census Experts in Jamaica, at which experiences and challenges encountered and best practices used in the conduct of the 2000 round of population and housing censuses were shared.

The Institute looks forward with anticipation to the conduct of the 2010 Population and Housing Census and intends to advance preparations towards that end. In this vein, a National Census Advisory Committee was established in February 2008. It also expects to conduct a Living Standards Measurement Survey in early 2009, as part of Belize's Country Poverty Assessment.

Additionally, the Institute intends to increase the competence of its staff through training in key areas such as demographic analysis, sampling methodology and the use of statistical software such as SPSS and CSPro.

The experience of the past year has demonstrated the need, now more than ever before, for the Institute to strengthen its relationship with other data providers, as well as build the trust of the public in the work that it does. It will strive to play its part through its commitment to integrity, professionalism and maintaining confidentiality of information gathered from various entities.



## ECONOMIC STATISTICS

Economic statistics form the basis for the analysis of the health of a country's economy. For the majority of countries, the most commonly computed economic indicators are Gross Domestic Product (GDP), prices, debt, money supply, interest rate and international or external trade. Of these, the Statistical Institute of Belize (SIB) compiles GDP, price and external trade statistics while the compilation of the others are shared between the Ministry of Finance and the Central Bank of Belize.

**Gross Domestic Product** - This provides a measure of the growth of the economy and the extent of total economic output. It entails the preparation of quarterly and annual Gross Domestic Product (GDP) and other National Accounts Aggregates. These adhere to concepts and definitions of the United Nations System of National Accounts 1993.

**Consumer Price Index** - Measures the change in the prices of a basket of goods and services consumed by households. The current basket is made up of 277 items and is based on the Household Expenditure Survey of 1990/91. This index is compiled quarterly in February, May, August and November.

**External Trade** - Shows the relation of an economy with other economies in the world in terms of goods imported and exported. SIB provides monthly external trade bulletins highlighting activities of special interest in these areas.

The advent of the Institute in April 2007 found the Economic Statistics Unit (ESU) highly engaged in the revision of 2005 annual GDP estimates and the preparation of preliminary annual GDP estimates for 2006. Simultaneously, energies were geared toward the completion of the compilation of Quarterly Gross Domestic Product (QGDP) for the first quarter of 2007. In mid-June, the Caribbean Regional Technical Assistance Center (CARTAC) provided support to the Institute for the improvement of its capacity in the compilation of the National Accounts Aggregates.

In spite of human resource limitations since 2002, the unit asserted the need to improve its establishment register, given the relevance to the National Accounts estimates. A Census of Establishments in the urban centers was commenced. During this endeavour, field personnel canvassed these areas, identifying establishments and completing a form with information on the main characteristics for use in the register. Simultaneously, a more detailed questionnaire requiring financial details was left with the establishment for mailing to SIB once completed.

Training opportunities were afforded to the Statistician II of the ESU to attend workshops on Tourism Satellite Accounts (TSA) in Barbados and Guatemala. Throughout the Caribbean and Latin American countries, tourism has increasingly been observed as the fastest growing industry but the task of ascertaining the impact on these countries' economies has proven to be difficult to measure. As a result,

economic contributions from this industry are underestimated, leading to ill-advised policies and improper allocation of resources. Both workshops supported integrated regional approaches to the development of this indicator. As well, the Statistician I of this unit participated in the third of a series of Financial Programming and Policies Courses offered by CARTAC and the Central Bank of Belize in Belize City. From these sessions, forecasting capabilities were developed for monetary, fiscal and GDP measures with the aim of informing policy development.

As for the way forward, the economic statistics compiled by SIB now have a regimented schedule for publication and dissemination. The National Accounts estimates will be even further reinforced through its addressing of the major challenge of accessing administrative sources. The exploration of these sources for pertinent information has been exacerbated by the Institute's desire to develop a Supply and Use Table (SUT). The SUT will provide detailed analysis of the processes of production and the uses of goods and services, and the income generated in that production. In addition, SUT will offer a consistent framework which will aid in the identification of gaps within the current compilation methodology. Furthermore, the data collected in

the 2008 Household Expenditure Survey (HES) will update the National Accounts estimates on current levels of household final consumption and capital formation. In addition, information gathered from the HES will advise on the compo

## Economic Statistics

Statistical Institute of Belize

ment of the basket of goods for which quarterly Consumer Price Index (CPI) will be collected.

The Data Dissemination Unit's primary responsibility is to ensure all statistics and publications are available for public consumption. The unit also has responsibility for the public relations, marketing, communications and promotion of the Institute's services and publications.

## DATA DISSEMINATION

The Institute has a Data Dissemination Unit that is primarily responsible to receive and respond to requests for statistical data, as well as to market the goods and services of the Institute. The unit is headed by a Communications/Marketing Officer, who is supported by three assistant statisticians and a desktop publisher.

Since July 2007, 580 international and local requests have been received and responded to. The Institute attempts to answer all requests, with the exception of the very complex ones, within 24 hours. Ten press releases have been issued on topics ranging from the availability of the latest statistics to the launching or commencement of a new survey. A new radio advertisement, inviting interested persons to submit requests for information and familiarizing the general public with the Institute was released and aired on both nationally-broadcasted radio stations.

Creating a "statistical society" is one of the strategic objectives of the Institute. As such, the Institute participated in the first Public Service Information Day held

at the Princess Hotel.

The Data Dissemination Unit played a central role in the formatting and design of the 2007 Abstract of Statistics and the Multiple Indicator Cluster Survey reports. New bookmarks, brochures, displaying some key statistics were also produced during the year.

Personnel from the unit benefited from cross training in data collection and sample survey fieldwork. They also had the opportunity to assist with a few surveys, including the quarterly Consumer Price Index surveys.

The Communications policy and plan was drafted as part of the Institute's strategic plan. This policy and plan was discussed internally and then presented to the Board of Directors for its consideration.

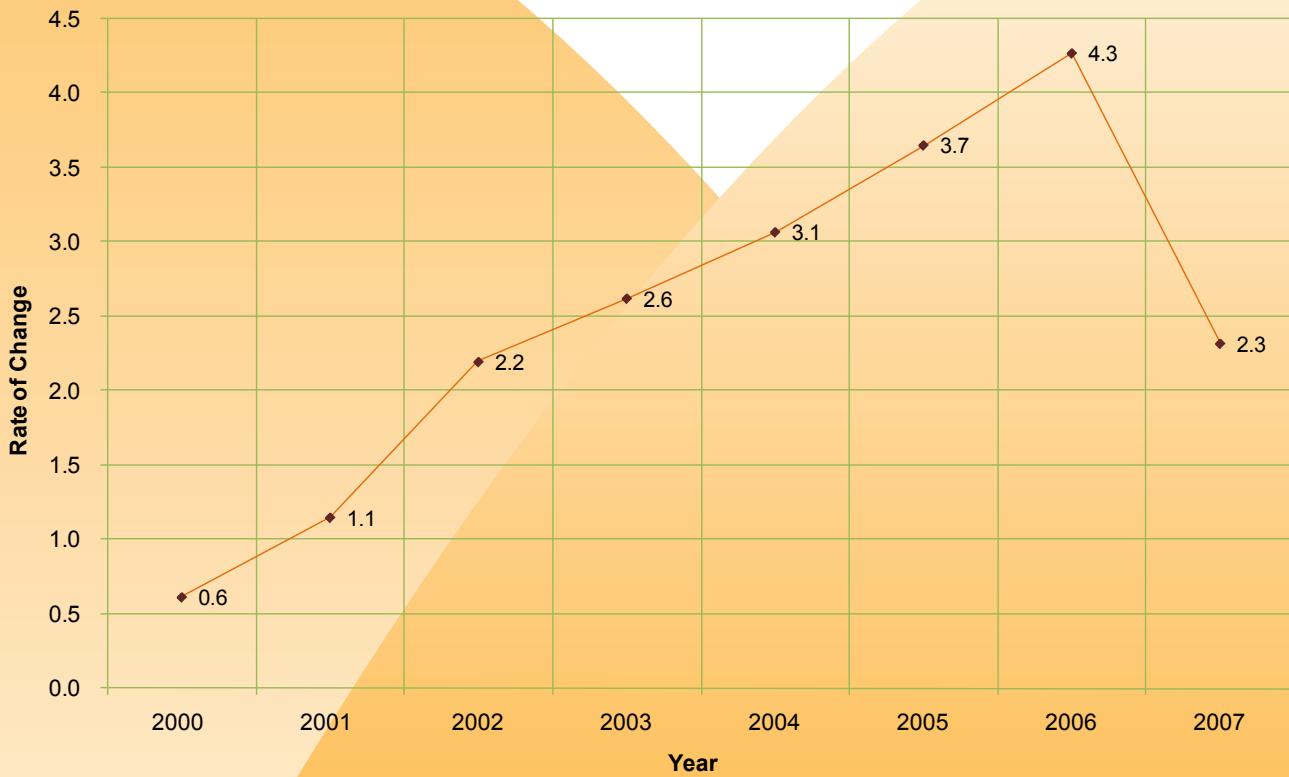
The Institute is presently exploring ways of customizing and using the DevInfo software for data archiving and dissemination. Additionally, it is also seeking training opportunities for its Data Dissemination staff in areas such as web design and the use of the CSPro software.

The Institute is keenly aware of the daunting task of marketing its products and services. The focus is to popularise the use of official statistics in evidence-based policy making. In an attempt to spur greater interest in statistics, the Institute is planning to do a series of presentations to schools and organisations during the course of this year.

## Data Dissemination

# Statistical Highlights

Annual Inflation Rates: 2000 - 2007



- After reaching its highest level in a decade, the rate of inflation in Belize returned to 2.3% in 2007. This deceleration was mainly due to the Transportation and Communication index holding steady and slower growth in the Rent, Water, Fuel and Power index. These movements are primarily attributed to the slower growth in fuel prices.
- In contrast to 2006, when they were equal, the growth in food prices exceeded the national inflation rate by three percentage points. During the year, the average price of whole chicken, for example, rose by almost 19% while the cost of cheese, masa, powdered milk and corn tortilla increased between 7% and 12%.
- The official rates of inflation in the United States of America and Mexico in 2007 was 2.8% and 3.8%, declining from 3.2% and 4.1% in 2006, respectively.

## Statistical Highlights

Statistical Institute of Belize

### Gross Imports by Origin, 2004 - 2007

Country of Origin	2004	2005	2006	(BZ\$ million) 2007p
<b>Total</b>	<b>1,028.1</b>	<b>1,185.8</b>	<b>1,320.8</b>	<b>1,368.7</b>
United States of America	398.2	463.9	510.8	462.7
Central America	197.3	230.9	270.7	273.4
Mexico	106.0	111.1	120.9	131.6
Other European Union	39.9	60.9	65.9	55.4
Caricom	26.3	28.4	26.7	28.2
United Kingdom	23.9	18.6	18.1	20.6
Canada	12.5	15.8	14.3	13.8
Other Countries	224.0	256.3	293.4	383.0

Source: Statistical Institute of Belize

- In 2007, the value of Belize's merchandise imports increased by 3.6% to \$1.4 billion. The majority (34%) of this amount was sourced from the United States of America, keeping that country as the single largest supplier of goods to Belize.
- Imports from both the United States of America and the European Union fell by more than 9%. In stark contrast, purchases from Mexico rose by almost 9%. There were smaller changes in the value of imports from Caricom (up 5.6%), Canada (down 3.5%), and Central America (up 1.0%).
- The fall in purchases from the United States of America is largely linked to one-off capital investments by the shrimp farming industry in 2006.
- As in past years, purchases by businesses in the commercial free zone from Panama represented a sizable proportion (43.3%) of imports from Central America. Construction steel, building cement and liquid petroleum gas were among the other major imports from Central America, combining for 11.6% or \$31.7 million of imports from that region.
- Almost one half of the total listed under "Other Countries" is attributable to purchases of petroleum products from the Netherlands Antilles.

**Gross Imports by Section of the SITC Rev. 3: 2004 - 2007**

	2004	2005	2006	(BZ\$ million) 2007p
<b>Total</b>	<b>1,028.1</b>	<b>1,185.8</b>	<b>1,320.8</b>	<b>1,368.7</b>
Food and Live Animals	109.2	120.7	118.2	135.6
Beverages and Tobacco	9.8	17.4	11.2	12.1
Crude Materials	7.3	9.1	10.9	12.9
Mineral Fuels & Lubricants	154.7	195.7	213.3	219.6
Oils and Fats	3.2	3.2	3.9	4.0
Chemical Products	76.3	88.7	93.6	102.0
Manufactured Goods	136.9	138.9	164.2	164.2
Machinery & Transport Equipment	175.9	199.8	219.1	251.2
Other Manufactured Goods	81.8	101.1	102.4	101.8
Other Commodities	273.0	311.3	383.9	365.2

Source: Statistical Institute of Belize

- Excluding goods destined directly to the export processing zones and the commercial free zone, machinery and transport equipment remained Belize's largest import, increasing its share of total imports from 16.6% and 18.4%. In absolute terms, spending on this category of goods rose by approximately \$32 million, reflecting significant capital investments by the air transportation automotive sales industries
- Spending on mineral fuels and lubricants, which continues to be dominated by purchases of diesel, gasoline and kerosene, again accounted for one of every six dollars spent on imports. The bulk (76%) of these purchases were obtained from the Netherlands Antilles, with Mexico (8%) and Venezuela (5%) being the two other main suppliers.
- Importation of food and live animals rose by 14.7% to a record high of \$135.6 million. Much of this increase is attributed to larger volume purchases of corn seeds and higher prices of soy by-products, milk and cheese products. Spending on chemical products, which consist of items such as agro-chemicals, beauty supplies and pharmaceuticals products, for the first time exceeded \$100 million. A significant portion of this increase was due to higher demand for chemical fertilizers. There was not any significant change in spending on the other categories of merchandise.

**Mid-Year Population Estimates by District and Sex: 2003 - 2007**

Districts and Subdivisions	2003	2004	2005	2006	2007p
<b>Country Total</b>	<b>273.7</b>	<b>282.6</b>	<b>291.8</b>	<b>301.3</b>	<b>311.5</b>
Urban	135.6	141.0	146.6	152.5	158.9
Rural	138.1	141.6	145.2	148.8	152.6
Corozal	34.6	35.0	35.5	35.8	36.4
Corozal Town	8.5	8.6	8.8	8.9	9.1
Corozal Rural	26.1	26.4	26.7	26.9	27.3
Orange Walk	42.8	43.8	44.9	46.0	47.1
Orange Walk Town	14.7	15.0	15.3	15.7	16.0
Orange Walk Rural	28.1	28.8	29.6	30.3	31.2
Belize	81.4	84.2	87.0	90.0	93.2
Belize City	58.0	59.4	60.8	62.2	63.7
San Pedro Town	6.8	7.6	8.4	9.3	10.4
Belize Rural	16.6	17.2	17.8	18.5	19.1
Cayo	61.0	63.9	66.8	70.0	73.3
San Ignacio/Santa Elena Town	15.4	16.1	16.8	17.5	18.3
Benque Viejo Del Carmen Town	6.3	6.7	7.2	7.7	8.2
Belmopan City	11.1	12.3	13.5	14.9	16.4
Cayo Rural	28.2	28.8	29.3	29.9	30.5
Stann Creek	27.9	28.9	30.0	31.1	32.2
Dangriga Town	10.0	10.4	10.8	11.2	11.6
Stann Creek Rural	17.9	18.5	19.2	19.9	20.6
Toledo	26.0	26.8	27.6	28.4	29.3
Punta Gorda Town	4.8	4.9	5.0	5.1	5.3
Toledo Rural	21.2	21.9	22.6	23.3	24.0

Source: Statistical Institute of Belize

- The population of Belize is estimated to have grown by 3.4% to 311.5 thousand in 2007. When compared to the previous year, there was not any significant shift in the urban-rural distribution or sex distribution. A steady 51% of the population continued to reside in the urban areas, and 49% in the rural areas. There were slightly less males than females, maintaining the sex ratio at 99:100.
- With a population increase of 4.7%, the Cayo District remained the fastest-growing district while the Corozal District was the slowest-growing district, increasing by less than 2% in 2007. San Pedro Town and Belmopan distinguished themselves as the two fastest-growing municipalities, with increases of 11.8% and 10.1% respectively. Belize City and the two northern towns, in contrast, recorded the slowest rate of growth.

### Main Labour Force Indicators by District: April 2007

	Total	Corozal	Orange Walk	Belize	Cayo	Stann Creek	Toledo
<b>Total Population</b>	<b>309,760</b>	<b>32,920</b>	<b>46,993</b>	<b>92,677</b>	<b>75,999</b>	<b>32,038</b>	<b>29,134</b>
Population 14 Years and Over	199,755	21,156	31,383	65,001	46,563	19,513	16,138
Labour Force	122,254	13,140	19,668	41,709	26,026	12,866	8,845
Employed Labour Force	111,836	12,594	17,937	37,980	24,434	11,360	7,531
Unemployed Labour Force	10,417	546	1,731	3,729	1,592	1,506	1,313
Persons Not in the Labour Force	77,501	8,017	11,715	23,292	20,537	6,648	7,293
Unemployment Rate	8.5	4.2	8.8	8.9	6.1	11.7	14.8
Labour Force Participation Rate	61.2	62.1	62.7	64.2	55.9	65.7	54.8

Source: Statistical Institute of Belize

### Main Labour Force Indicators by District: September 2007

	Total	Corozal	Orange Walk	Belize	Cayo	Stann Creek	Toledo
<b>Total Population</b>	<b>314,275</b>	<b>36,485</b>	<b>47,453</b>	<b>94,097</b>	<b>74,274</b>	<b>32,488</b>	<b>29,478</b>
Population 14 Years and Over	207,025	24,282	33,291	64,669	46,951	20,979	16,853
Labour Force	122,516	14,274	17,804	41,590	26,953	12,747	9,147
Employed Labour Force	107,657	12,266	15,965	36,240	24,113	11,429	7,644
Unemployed Labour Force	14,859	2,008	1,840	5,350	2,839	1,319	1,504
Persons Not in the Labour Force	84,433	10,008	15,487	23,042	19,998	8,192	7,706
Unemployment Rate	12.1	14.1	10.3	12.9	10.5	10.3	16.4
Labour Force Participation Rate	59.2	58.8	53.5	64.3	57.4	60.8	54.3

Source: Statistical Institute of Belize

- In April 2007, the employed population stood at roughly 112 thousand. By September of the same year, this figure had decreased by about 4 thousand, almost exactly matching the increase in the unemployed population. Accordingly, the national unemployment rate rose from 8.5% of 12.1% while the size of the labour force remained at just over 122 thousand persons.
- Except for the Stann Creek District, the rate of unemployment in all districts was higher in September than in April. In relative terms, the Corozal District experienced the largest change in its unemployment rate. The Toledo District recorded the highest rate of unemployment in both April and September.

**Gross Domestic Product at Constant 2000 Prices, by Activity**

BZ\$ Million

Industry	2003	2004	2005	2006	2007p
Agriculture and forestry	212.4	237.6	235.5	233.7	230.4
Growing of crops; horticulture	164.1	184.7	181.2	186.8	180.8
Livestock farming	38.1	41.9	42.1	34.6	37.1
Forestry and logging	10.2	11.0	12.3	12.3	12.5
Fishing	126.8	133.8	147.2	124.4	53.5
Mining and quarrying	8.8	9.3	8.7	9.0	10.4
Primary Industries	348.0	380.7	391.4	367.2	294.3
Manufacturing	158.9	178.3	179.9	234.8	243.8
Man. of food products and beverages	120.3	134.4	136.0	127.3	118.2
Man. of textiles, clothing and footwear	18.0	22.1	19.6	20.2	9.6
Other manufacturing (incl. petroleum)	20.7	21.8	24.2	87.2	115.9
Electricity and water supply	65.3	64.3	64.0	90.4	92.6
Construction	71.5	74.7	72.0	70.6	68.5
Secondary Industries	295.7	317.3	315.9	395.8	404.9
Wholesale and retail trade, repairs	306.3	306.1	322.6	326.6	331.7
Hotels and restaurants	77.9	84.4	88.1	87.5	92.0
Transport, storage and communication	191.5	201.1	218.8	226.4	256.0
Transportation and storage	73.5	81.3	80.4	78.3	80.7
Post and telecommunications	118.0	119.7	138.5	148.2	175.3
Financial intermediation	172.4	181.8	179.6	194.5	209.6
Real estate, renting and business services	123.1	129.9	143.0	154.7	157.5
Community, social and personal services	111.5	115.3	120.6	124.4	128.7
General government services	192.7	195.3	197.8	187.7	196.6
Tertiary Industries	1,175.4	1,213.9	1,270.5	1,301.8	1,372.2
Less: Financial services indirectly measured	97.3	101.3	99.7	109.3	121.9
All Industries at Basic Prices	1,721.8	1,810.5	1,878.0	1,955.4	1,949.4
Taxes less subsidies on products	285.0	289.0	285.1	308.3	341.9
GDP at Market Prices	2,006.8	2,099.5	2,163.1	2,263.8	2,291.3

Source: Statistical Institute of Belize

## Annual Growth in Gross Domestic Product at Constant Prices, by Activity

Percent

Industry	2003	2004	2005	2006	2007p
Agriculture and forestry	15.5	11.9	-0.9	-0.8	-1.4
Growing of crops; horticulture	20.3	12.6	-1.9	3.1	-3.2
Livestock farming	3.8	10.0	0.4	-17.7	7.2
Forestry and logging	-5.2	8.1	11.1	0.5	1.1
Fishing	110.3	5.5	10.0	-15.5	-57.0
Mining and quarrying	0.5	4.9	-5.7	3.5	14.8
Primary Industries	37.6	9.4	2.8	-6.2	-19.8
Manufacturing	-0.5	12.2	0.9	30.5	3.8
Manuf. of food products and beverages	-0.6	11.8	1.2	-6.4	-7.1
Man. of textiles, clothing and footwear	1.8	22.6	-11.1	3.0	-52.5
Other manufacturing (incl. petroleum)	-1.9	5.3	11.2	260.2	32.9
Electricity and water supply	8.4	-1.5	-0.5	41.4	2.4
Construction	-17.9	4.6	-3.6	-2.0	-3.0
Secondary Industries	-3.7	7.3	-0.4	25.3	2.3
Wholesale and retail trade, repairs	1.4	-0.1	5.4	1.3	1.6
Hotels and restaurants	14.5	8.3	4.5	-0.8	5.2
Transport, and communication	8.6	5.0	8.8	3.5	13.1
Transport and storage	1.5	10.6	-1.2	-2.6	3.2
Post and telecommunications	13.5	1.5	15.6	7.0	18.3
Financial intermediation	31.5	5.5	-1.2	8.3	7.8
Real estate, renting and business services	1.1	5.6	10.1	8.2	1.8
Community, social and personal services	5.0	3.4	4.6	3.2	3.4
General government services	6.3	1.4	1.3	-5.1	4.7
Tertiary Industries	8.2	3.3	4.7	2.5	5.4
Less: Financial services indirectly measured	32.6	4.1	-1.6	9.6	11.5
All Industries at Basic Prices	9.4	5.2	3.7	4.1	-0.3
Taxes less subsidies on products	8.6	1.4	-1.4	8.2	10.9
GDP at Market Prices	9.3	4.6	3.0	4.7	1.2

Source: Statistical Institute of Belize

**Gross Domestic Product at Current Prices, by Activity**

BZ\$ Million

Industry	2003	2004	2005	2006	2007p
Agriculture and forestry	185.5	206.8	210.7	231.5	232.1
Growing of crops; horticulture	134.6	149.8	155.3	183.0	176.1
Livestock farming	40.2	45.6	42.4	35.5	42.0
Forestry and logging	10.7	11.4	13.1	13.1	14.0
Fishing	98.0	93.5	84.3	75.6	38.9
Mining and quarrying	9.2	9.8	9.4	9.8	11.3
Primary industries	292.7	310.1	304.5	316.8	282.2
Manufacturing	154.4	165.5	174.6	250.9	290.1
Manuf. of food products and beverages	120.6	128.1	134.8	146.8	154.3
Man. of textiles, clothing and footwear	11.9	14.3	13.3	14.1	7.2
Other manufacturing (incl. petroleum)	21.9	23.1	26.5	90.0	128.6
Electricity and water supply	59.7	65.0	69.6	84.6	85.6
Construction	75.3	82.4	82.3	86.4	87.4
Secondary industries	289.4	312.8	326.4	421.9	463.1
Wholesale and retail trade, repairs	305.4	304.9	327.7	344.2	372.5
Hotels and restaurants	83.6	97.5	103.5	107.1	117.2
Transport, and communication	204.7	226.1	248.0	252.3	286.1
Transport and storage	85.4	97.3	104.4	110.4	115.7
Post and telecommunications	119.3	128.8	143.5	141.9	170.4
Financial intermediation	163.6	173.1	169.7	183.1	190.9
Real estate, renting and business services	129.3	141.5	161.0	180.9	185.9
Community, social and personal services	120.4	137.2	151.0	158.5	166.5
General government services	206.2	215.0	229.6	239.5	256.2
Tertiary industries	1,213.2	1,295.2	1,390.6	1,465.6	1,575.2
Less: Financial services indirectly measured	91.3	94.6	92.9	102.5	112.5
All industries at basic prices	1,704.0	1,823.6	1,928.6	2,101.9	2,208.1
Taxes less subsidies on products	272.4	289.0	301.2	324.3	345.4
GDP at market prices	1,976.4	2,112.6	2,229.7	2,426.2	2,553.5

Source: Statistical Institute of Belize

**Contribution to Gross Domestic Product by Activity**

Percent

Industry	2003	2004	2005	2006	2007p
Agriculture and forestry	9.4	9.8	9.5	9.5	9.1
Growing of crops; horticulture	6.8	7.1	7.0	7.5	6.9
Livestock farming	2.0	2.2	1.9	1.5	1.6
Forestry and logging	0.5	0.5	0.6	0.5	0.5
Fishing	5.0	4.4	3.8	3.1	1.5
Mining and quarrying	0.5	0.5	0.4	0.4	0.4
Primary industries	14.8	14.7	13.7	13.1	11.1
Manufacturing	7.8	7.8	7.8	10.3	11.4
Manuf. of food products and beverages	6.1	6.1	6.0	6.1	6.0
Man. of textiles, clothing and footwear	0.6	0.7	0.6	0.6	0.3
Other manufacturing (incl. petroleum)	1.1	1.1	1.2	3.7	5.0
Electricity and water supply	3.0	3.1	3.1	3.5	3.4
Construction	3.8	3.9	3.7	3.6	3.4
Secondary industries	14.6	14.8	14.6	17.4	18.1
Wholesale and retail trade, repairs	15.5	14.4	14.7	14.2	14.6
Hotels and restaurants	4.2	4.6	4.6	4.4	4.6
Transport, and communication	10.4	10.7	11.1	10.4	11.2
Transport and storage	4.3	4.6	4.7	4.6	4.5
Post and telecommunications	6.0	6.1	6.4	5.8	6.7
Financial intermediation	8.3	8.2	7.6	7.5	7.5
Real estate, renting and business services	6.5	6.7	7.2	7.5	7.3
Community, social and personal services	6.1	6.5	6.8	6.5	6.5
General government services	10.4	10.2	10.3	9.9	10.0
Tertiary industries	61.4	61.3	62.4	60.4	61.7
Less: Financial services indirectly measured	4.6	4.5	4.2	4.2	4.4
All industries at basic prices	86.2	86.3	86.5	86.6	86.5
Taxes less subsidies on products	13.8	13.7	13.5	13.4	13.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Statistical Institute of Belize

## COMMUNITY SERVICE

SIB relies on the cooperation and kindness of the Belizean public to perform its work successfully. It is therefore the Institute's responsibility to display humanity and compassion especially in times of great need. During the past year, the staff was involved in two community service activities: assisting in the Hurricane Dean relief effort; and donating toys to Belmopan Children's Home.

In late August 2007, the wind and rain associated with Hurricane Dean ravaged both the Corozal and Orange Walk districts, causing great hardship to many families.

There was one such family in San Antonio Village, Corozal, who lost nearly all of their material possessions, including their houses. Through the kind assistance of its staff, their relatives and friends, and generous contributions from Builders Hardware Store and Northern Transportation Ltd., the Institute was able to build in one day, a two-bedroom house for the family. It also provided food and clothing to the family and other families in the village.

A former staff member who assisted in the relief effort said: -



*I would like to express my sincere gratitude and appreciation to all those who made the 'build-a-house-in-a-day' project a success.*

*The experience was very rewarding for me. I was given the opportunity not only to do something very wholesome, but also to help a family that was obviously in great need.*

*Often when a disaster of any kind hits, it's usually the other person that is affected, and many of us normally say my heart goes out to them and express the 'want' to help. However, that is usually as far as it goes. This time around, I personally can say I made a step further to make a difference! However, this opportunity would never have been possible if it weren't for the tremendous effort of the staff of SIB and all others who participated, whether physically or otherwise. So again, I would just like to say thanks to all who made it possible, from the generation of the idea to the actual carrying out of the project.*

Karen

On December 18th 2007, the staff of the Institute donated toys to the Belmopan Children's Home. Ms. Deborah Roches, House Mother, accepted the toys on the children's behalf. Expressing her gratitude, she explained that the gifts would give their Christmas an added touch.



SIB is proud to be able to give back to the community in such tangible ways and looks forward to more opportunities to serve.

## Community Service

Statistical Institute of Belize



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**REPORT OF THE AUDITOR  
TO THE BOARD OF DIRECTORS OF  
STATISTICAL INSTITUTE OF BELIZE**

We have audited the accompanying balance sheet of the Statistical Institute of Belize as at 31st March 2008 and the related statements of earnings and cash flows for the year then ended. These financial statements are the responsibility of the Institute's management. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Statistical Institute of Belize as of 31st March 2008 and the results of its operations and its cash flows for the year in conformity with International Financial Reporting Standards.

We concluded our audit 10th June 2008.

A handwritten signature in black ink that reads "Baker Tilly Hulse".

CHARTERED ACCOUNTANT  
10th June 2008

Belize City,  
Belize, C.A.



Mark C. Hulse, Principal

## Audited Financial Statements

Statistical Institute of Belize

THE STATISTICAL INSTITUTE OF BELIZE

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## BALANCE SHEET

31ST MARCH 2008

All amounts expressed in Belize dollars.

	Notes	2008
Current assets:		
Cash and bank		428,696
Cash and bank - restricted	2, 3	47,529
Accounts receivable and prepayments	2, 4	21,297
Other assets	2, 5	7,567
		<u>505,088</u>
Long-term assets:		
Property and equipment	2, 6	<u>240,706</u>
Total assets		<u>745,794</u>
Current liabilities:		
Accounts payable and accruals	2, 7	14,401
Pension liability	2, 8	<u>47,529</u>
Total liabilities		<u>61,930</u>
NET ASSETS		<u>683,864</u>
FUND BALANCE		
Fund balance	9	591,424
Capital grant	2, 9	<u>92,440</u>
TOTAL FUND BALANCE		<u>683,864</u>

Approved on behalf of the Board



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director

Dated

Auditor's Report page 1

The notes on pages 5 to 9 form an integral part of these financial statements.

THE STATISTICAL INSTITUTE OF BELIZE  
 STATEMENT OF EARNINGS  
 YEAR ENDED 31ST MARCH 2008

Page 3

All amounts are expressed in Belize dollars.

	Notes	2008
<b>INCOME:</b>		
Subvention - GOB		1,600,000
Direct payments - GOB	10	220,665
Grants	11	202,678
Sale of publications - net	12	4,472
Consultancy		114,908
Amortized income - donated assets		7,926
Other income	13	10,322
		<u>2,160,971</u>
<b>EXPENSES:</b>		
Advertising		38,346
Allowances		34,387
Bank charges		1,767
Contributions		3,368
Depreciation		29,809
Bad debts		120
Electricity		57,110
Employee benefits		58,435
Fuel expense		20,633
Licenses and insurance		3,680
Meetings and conferences		10,686
Miscellaneous		971
Office expense		42,201
Postage and delivery		2,989
Printing and reproduction		29,371
Professional fees		19,475
Rent		132,700
Repairs and maintenance		33,644
Salaries and wages		862,976
Social security		29,571
Telephone		28,291
Training and workshops		38,289
Travel and subsistence		86,138
Water		5,564
		<u>1,570,520</u>
Net income		<u>590,451</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**YEAR ENDED 31ST MARCH 2008**

All amounts are expressed in Belize dollars.

	2008
Cash flow from operating activities:	
Net income for the year	590,451
Items not affecting working capital	
- depreciation	29,809
- amortization income	<u>(7,926)</u>
	<u>612,334</u>
Add/(less):	
(Increase) in accounts receivable and prepayments	(21,297)
(Increase) in inventory	(5,722)
(Increase) in other assets	(872)
Increase in accounts payable and accruals	<u>61,930</u>
Net cash flow from operating activities	646,374
Cash flow from investing activities:	
Purchase of property, plant and equipment	<u>(170,149)</u>
Net cash flow (used by) investing activities	<u>(170,149)</u>
Cash and bank balance at the end of the year	<u>476,225</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
31st MARCH 2008

All amounts are expressed in Belize dollars.

## 1. STATUS

The Statistical Institute of Belize, a statutory body, was established on 1st April 2007 by the Statistical Institute of Belize Act No. 9 Of 2006, replacing 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 publications and services.

The Statistical Institute of Belize's principal office is located at no. 1902 Constitution Drive, Belmopan City, Belmopan with subsidiary offices in all districts. At 31st March 2008, the Institute employed approximately 30 persons.

## 2. STATEMENT OF ACCOUNTING POLICIES

The financial statements of The Statistical Institute of Belize have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board.

### Basis of preparation:

These financial statements are presented in Belize Dollars. They have been prepared under the historical cost convention. The preparation of these statements require the use of certain accounting estimates. It also requires that management exercise its judgment in the process of applying the Institute's accounting practices and policies to most realistically portray the results of operations.

### Cash and cash equivalents:

Cash and cash equivalents includes cash on hand and deposits held on call with local banks.

### Foreign currency translation:

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

### Plant and equipment:

Furniture and equipment is carried at historical cost and depreciated on the straight line method at the following rates:

Motor vehicle	25%
Computer equipment	20%
Furniture & equipment	10%
Building	2.5%

- continues

All amounts are expressed in Belize dollars.

## 2. STATEMENT OF ACCOUNTING POLICIES (continued)

### Plant and equipment (continued)

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

When equipment are disposed of by sale or scrapping, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the income statement.

### Trade and other payables:

Trade and other payables are recognized on the accrual basis in the period when incurred.

### Capital grants

Capital grants represent assets donated by the Government of Belize to the Institute. The grant is recognized at the current market value of the asset and amortized to income at the same rate of annual depreciation of the donated assets.

### Revenue

Revenue comprises of the sale of consultancy services and publications. Revenue also includes government grants (subventions).

Revenue is recognized as follows:

Sales of publications - sales of publications are recognized when the sale occurs.

Sales of services - sales of services are recognized in the period when services are rendered.

Government grants - Government subventions are recognized in the period when cash is received.

### Expenses:

Expenses are recognized in the period when services are rendered or goods received.

### FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to credit risk and liquidity risks. Risk Management is executed by management under policies set by the Board of Directors.

- continues

All amounts are expressed in Belize dollars.

## 2. FINANCIAL RISK MANAGEMENT (continues)

### Credit risk

Credit risk arises from credit extensions to customers resulting in trade receivables. Management assesses the credit quality of the customer before extending credit. Trade receivables are continuously monitored and adjusted as necessary.

### Liquidity risk and cash flow risk

The Institute earns some income but is dependent on monthly subventions from the Government of Belize to cover normal operating expense and fixed costs. Liquidity risk and cash flow risk in this case is the risk that sufficient cash will not be available to cover these expenses. The Institute manages this risk with prudent cash management in relation to a prepared budget.

2008

## 3. CASH AND BANK - restricted

Cash and bank - restricted represents pension funds held in a joint-contribution pension scheme by SIB and its employees. These funds are also reflected as a liability on the balance sheet.

47,529

## 4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

Accounts receivable consists of the following:

Accounts receivable - trade	9,887
Prepaid expenses	2,996
Prepayment for website development	3,163
Prepaid purchases	5,251
	21,297

## 5. OTHER ASSET

Other asset consists of the following:

Inventory of Abstract of Statistics publications produced by the Institute for resale	6,695
Donated office supplies and equipment	872
	7,567

All amounts are expressed in Belize dollars.

2008			
6. PROPERTY AND EQUIPMENT			
Property and equipment consist of the following:			
Purchased assets -SIB	Cost	Depreciation	Net Book Value
Motor vehicles	109,434	(17,129)	92,305
Computer equipment	34,962	(3,596)	31,367
Furniture and equipment	25,751	(1,158)	24,594
	170,148	(21,883)	148,265
Donated assets -GOB			
Motor Vehicle	20,000	(2,500)	17,500
Building	15,000	(188)	14,813
Computer and equipment	31,790	(3,179)	28,611
Furniture and equipment	22,160	(1,108)	21,052
	88,950	(6,975)	81,976
Donated assets- UNICEF			
Computer and equipment	11,416	(951)	10,465
	11,416	(951)	10,465
Total property and equipment	270,514	(29,808)	240,706

## 7. ACCOUNTS PAYABLE AND ACCRUALS

Accounts payable and accruals consist of the following:

Accounts payable - trade	5,800
Payroll liabilities	171
Professional fees	8,430
Total accounts payable and accruals	14,401

## 8. PENSION LIABILITY

Pension liability reflects amounts held by the Institute earmarked for a pension scheme for employees. Refer note 3.

47,529

NOTES TO THE FINANCIAL STATEMENTS  
31st MARCH 2008All amounts are expressed in Belize dollars.

	2008
<b>9. TOTAL FUND BALANCE</b>	
Opening balance	972
Net income for the year	590,451
Capital grant - donated assets	92,440
Balance at the end of the year	683,864
<b>10. DIRECT PAYMENTS - GOB</b>	
Rent	132,700
Telephone	25,291
Electricity	57,110
Water	5,564
	220,665
<b>11. GRANTS</b>	
Commonwealth Debt Initiative	98,000
International Bank for Reconstruction & Development	79,980
Poverty Assessment	24,698
	202,678
<b>12. SALE OF PUBLICATIONS</b>	
Sales of Abstract of Statistics	6,080
Less: cost of sales	(1,608)
Gross profit on publications	4,472
<b>13. OTHER INCOME</b>	
Interest income	9,126
Other	1,196
	10,322

**Statistical Institute of Belize**  
Organizational Chart, April 1<sup>st</sup> 2007

