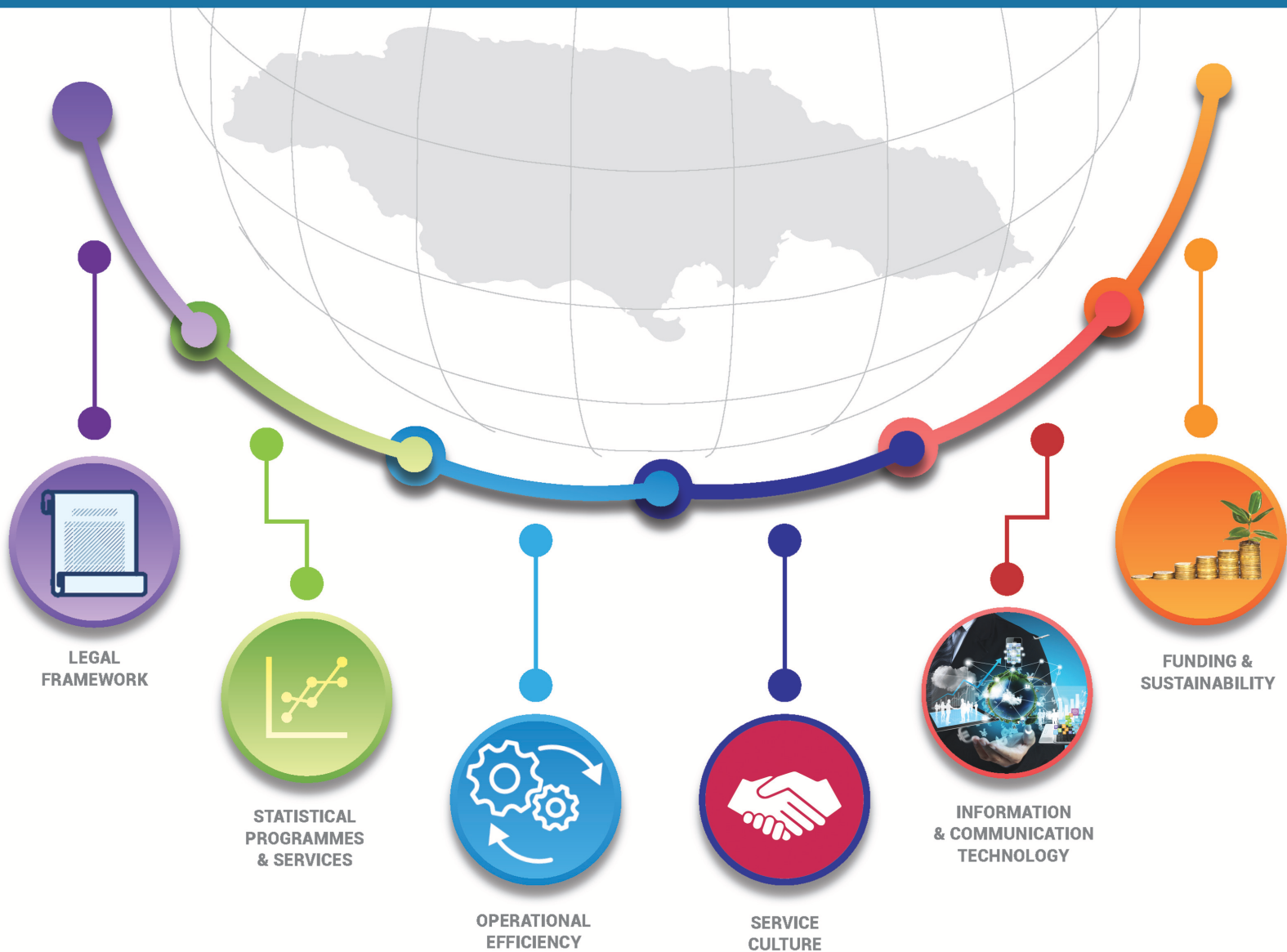


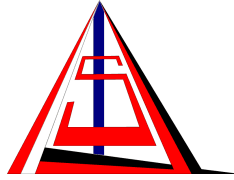


STATISTICAL INSTITUTE OF JAMAICA

ANNUAL REPORT AND STATEMENT ACCOUNTS



A Review of Operations
April 1, 2017 - March 31, 2018



Statistical Institute of Jamaica

Annual Report and Statement of Accounts A Review of Operations April 1, 2017-March 31, 2018

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Report Overview

The 2017/2018 Annual Report of the Statistical Institute of Jamaica (STATIN) is prepared in fulfilment of the Public Bodies Management and Accountability Act and Section 3H of the Statistics (Amendment) Act, 1984.

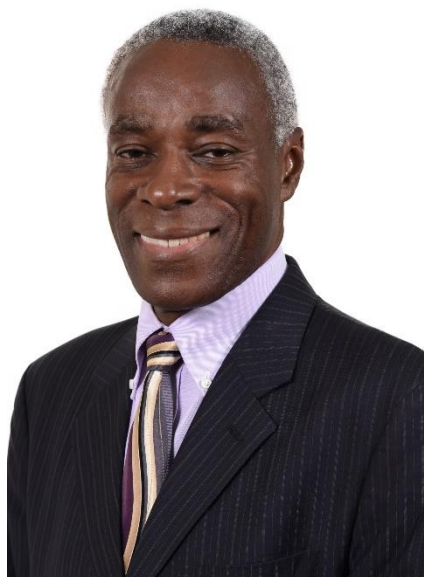
This report presents an overview of STATIN's operations and performance for the fiscal year ended March 31, 2018. Also contained in this report is financial information and statements for the 2017/2018 year, an important element in fulfilling the Institute's reporting obligations.

The report contains a summary of new and existing programmes and projects executed during the fiscal year. These included the coordination of the National Statistics System (NSS), development of a Quality Assessment Framework as well as the monitoring of the Sustainable Development Goals (SDGs).

The report is organized into eight main areas according to the key priorities of the Institute for the 2017/2018 review period: i) Coordination of the National Statistics System; ii) Statistical Programmes and Services; iii) Sustainable Development Goals; iv) Operational Efficiency; v) Service Culture; vi) Informational and Communication Technology; vii) Funding and Sustainability; and viii) Other Activities. Each section highlights activities undertaken and the major accomplishments in the area. Where applicable, a synopsis of major findings is presented and reference made of notable challenges.

The 2017/2018 Annual Report of the Statistical Institute of Jamaica may be accessed electronically at www.statinja.gov.jm.

Message from the Chairman of the Board



The Statistical Institute of Jamaica (STATIN), as the official provider of statistical data in Jamaica, continues to play a pivotal role in the provision of statistical information on the social, environmental and economic conditions of the Jamaican people. This information is critical to the development of policies and programmes aimed at improving the life of Jamaicans. During the fiscal year 2017/2018 this information was provided mainly through its monthly, quarterly and annual reports.

With the growing demand for data on Jamaica, focus was also placed on the development of new statistical products, enhancing the quality and timeliness of existing statistical products, as well as improving the statistical infrastructure. Activities associated with this focus included:

- Data collection for the 2017 Household Expenditure Survey and revision of the House Rental Survey. Data from these surveys will be used to revise the Consumer Price Index, which is the principal measure of inflation.
- The continued implementation of the 2008 United Nations System of National Accounts (SNA 2008).
- Planning for the 2021 Population and Housing Census.
- Developmental work on quarterly GDP by expenditure.
- Developmental work on import/export trade indices.

As part of the initiative to improve the quality of its work, STATIN launched its Quality Assurance Framework (SQAF). The SQAF is a system for managing the quality of the Institute's services, statistical processes and related products, as well as communication with stakeholders in a systematic and formalised way.

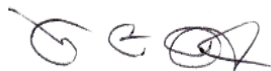
STATIN has taken note of the increase in interest of key stakeholders in its products, particularly its measurement of GDP growth rates. In order to ensure that this interest is informed by a technical understanding of the methodology of GDP growth measurement, STATIN engaged in a number of presentations to inform and dialogue with stakeholders, including a presentation to the National Social Partnership Council, chaired by the Prime Minister.

The provision of indicators to monitor Jamaica's progress on the 2030 Agenda for Sustainable Development (SDGs) added significantly to the work of the Institute during the year. As one of the three focal points for the implementation of the SDGs in Jamaica, STATIN has the

responsibility to coordinate the provision of data for the SDG indicator framework. The development of a National Statistics System (NSS) for Jamaica is essential if STATIN and the other data producers in the public sector are to respond effectively to these needs. With technical and financial assistance from the Partnership in Statistics for Development in the 21st Century (PARIS21), STATIN undertook an assessment of the statistical capacity of Ministries, Department and Agencies (MDAs). This is the first step towards the development of a National Strategy for the Development of Statistics for Jamaica. This strategy will guide the development of the NSS and will provide the country with a vision for the development of statistics which is consistent with Vision 2030 Jamaica.

Despite many challenges, especially the high turnover rate, particularly among technical staff, the regular programme of work was completed, at the quality levels that STATIN has established, through the hard work and dedication of all staff.

I extend my heart-felt appreciation to the Board of Directors, Management Team, members of staff and stakeholders who continue to support STATIN in achieving its mission.



Professor Alvin G. Wint
Chairman, Board of Directors

Board of Directors



From left to right:

- **Colin Williams** - Freelancer
- **Robert Stennett** - Bank of Jamaica (BOJ)
- **Kerry-Ann Spencer** - National Commercial Bank (NCB) Capital Markets
- **Carol Coy** - **Director General, STATIN**
- **Prof. Alvin G. Wint** - **Chairman of the Board**
Emeritus Professor of International Business
University of the West Indies (UWI)
- **Trevor Anderson** - Ministry of Finance and the Public Service
- **James Stewart** - Planning Institute of Jamaica
- **Maria Gayle** - Secretary to the Board (not pictured above)

Director General's Report



Quality data are critical to the development of policies and programmes aimed at improving the life of Jamaicans. To this end, the provision of timely, relevant and accurate statistical information on Jamaica continued to be an important focus for the Statistical Institute of Jamaica (STATIN) during the 2017/2018 fiscal year.

Work continued to improve the timeliness and quality of the regular releases (see Schedule I) of STATIN. Success was achieved in the reduction of the time lag for the production of the monthly International Merchandise Trade Statistics (IMTS) in 2017 to eight weeks, down from 12 weeks. This schedule is in line with the International Monetary Fund (IMF) Enhanced General Data Dissemination Standards (e-GDDS). The statistical programmes benefitted from technical assistance through consultation, review and training from Statistics Canada (StatCan) as well as international agencies such as Economic Commission for Latin America and the Caribbean (ECLAC) and Caribbean Regional Technical Assistance Centre (CARTAC). Improvements to the quality of output continued with the development of STATIN's Quality Assurance Framework (SQAF).

In response to stakeholders' needs, work progressed on improving and revising a number of the programmes as well as the development of new statistical products. This included: (i) revision of the national accounts as part of implementing the 2008 SNA; (ii) data collection on the 2017 Household Expenditure Survey (HES) and revision of the House Rental Survey (HRS), which will contribute to the revision of the Consumer Price Index (CPI). Development work also continued on the quarterly Gross Domestic Product by expenditure (GDP-e) as well as the import export indices (XMPI).

STATIN continued to support the implementation of the Sustainable Development Goals (SDGs) in Jamaica through membership in the 2030 Agenda National Oversight Committee and the Core Group on the SDGs. For the 2017/2018 fiscal year, the primary focus for the SDGs was the collection of baseline indicators and preparation of Jamaica's first Voluntary National Review (VNR) Report to the High Level Political Forum (HLPF) on Sustainable Development. In order to achieve this, STATIN worked closely with other Ministries, Departments and Agencies (MDAs) of Government who are producers of statistics.


Work on the SDGs reinforced the need for the development of Jamaica's National Statistical System (NSS). During 2017/2018, the development of the NSS was prioritised with technical and

financial assistance from the Partnership in Statistics for Development in the 21st Century (PARIS21). This took the form of an assessment of the statistical capacity of major data producers in the public sector. This is an essential element in the preparation of a National Strategy for the Development of Statistics (NSDS) for Jamaica.

Efforts toward improving operational efficiency and effectiveness continued during fiscal year 2017/2018. Progress was made towards completing the drafting of output-focused job descriptions, one of the inputs required for the implementation of a revised Performance Management and Appraisal System (PMAS) as well as for the restructuring of the organization.

The Institute continued to promote its products and services; work towards increasing customer satisfaction and awareness; and understanding; and access to statistical information. Efforts were also made to improve STATIN's website. This was reflected in the improvement in Jamaica's ranking in the assessment in the coverage and openness of official Statistics on websites of National Statistics Offices by Open Data Watch¹. Jamaica was ranked 67th out of 180 countries in 2017 compared to 164 out of 173 countries in the world in 2016.

I must express my gratitude to the management and staff for their dedication and hard work. STATIN was able to achieve a significant part of its objectives during the year. This success was achieved despite the continued challenge of high turnover of technical staff.



Carol Coy (Ms)
Director General

¹ Open Data Watch (ODW) - ODW is an international, non-profit, non-governmental organization that works at the junction of open data and official statistics, monitoring open data policies, measuring their success and impact, sharing knowledge, building partnerships, and offering strategic advice and practical assistance to national governments, international organizations, and other NGOs. <https://opendatawatch.com/>

Senior Management Team



Ms Carol Coy
Director General



Mrs Lorna Reid
Technical Advisor to the DG



Ms Maria Gayle
Corporate Secretary



Dr Natalee Simpson
Director, Surveys



Mrs Sharon Willis
Director
Administrative Statistics



Ms Yvonne Newland
Director
Economic Accounting



Mrs Janet Geoghagen-Martin
Director
Censuses, Demographic
& Social Statistics



Mr Damion Tyrell
Director
Field Services



Ms Leesha Delatie-Budair
Director
Research, Design & Evaluation



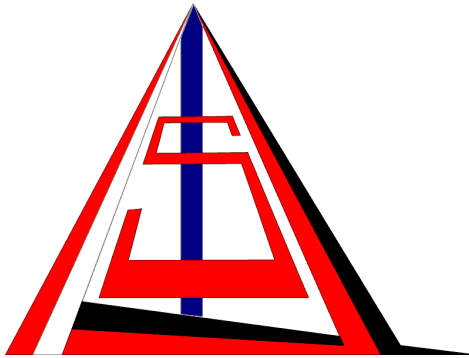
Mr Boyd Goodin
Director
Information & Technology



Mrs Carla Clarke
Director
Corporate Services

VISION

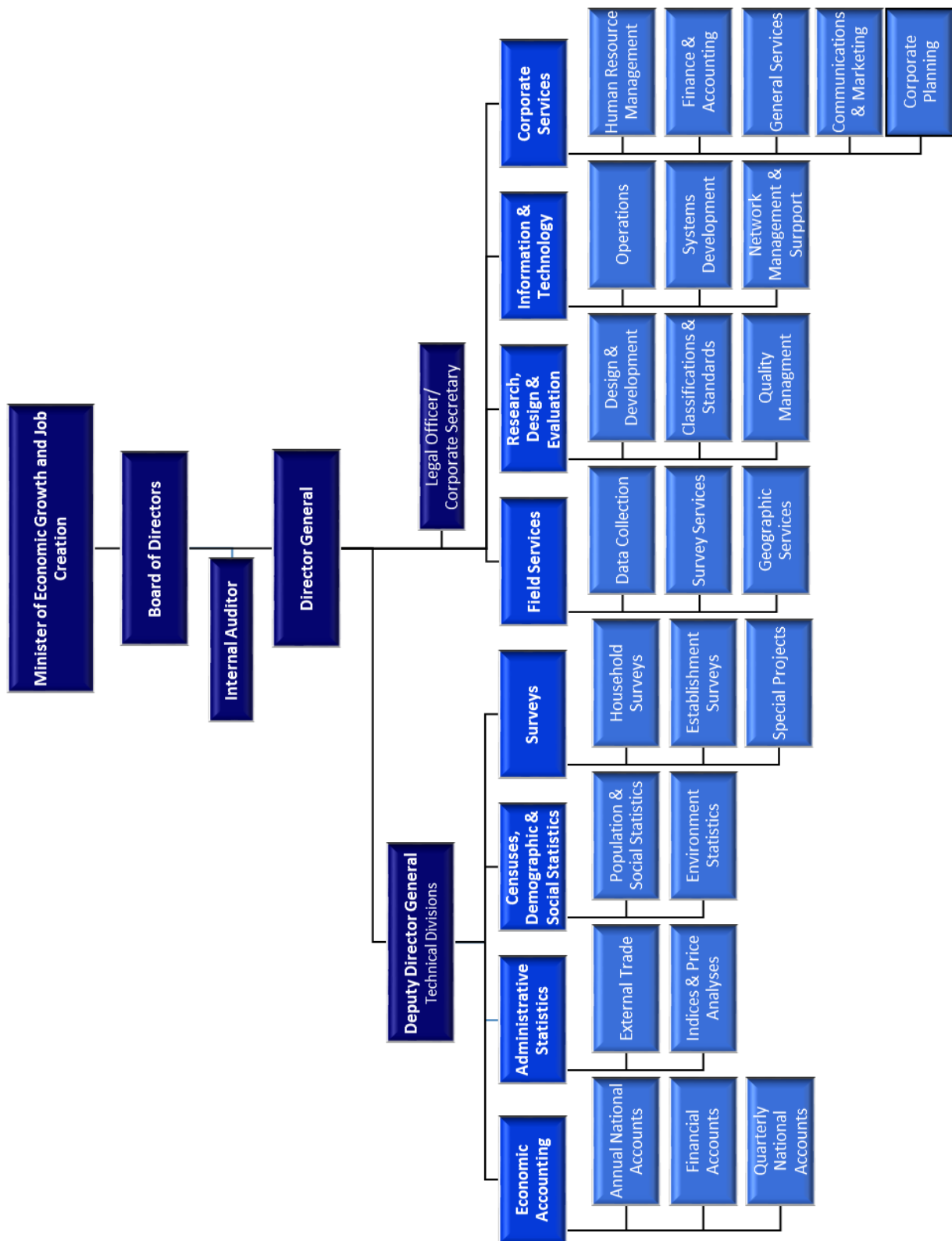
To be a learning organization that is on the cutting edge of information and technology and is responsive to the needs of our clients



MISSION

To provide relevant, timely and accurate statistical information and technical services, consistent with international standards, to national and international clients

Figure 1: STATIN Organisational Structure as at April 13, 2016



Governance and Accountability

Good governance is necessary for achieving the organization’s vision and mission. STATIN, by virtue of the nature of its work, is committed to promoting and upholding good governance practices. In advancing its mandate, STATIN relies on its governance framework through which corporate objectives are set and plans for achieving those objectives and monitoring performance are determined. The framework (see Figure 2) comprises the Board of Directors at the head and a number of committees which are governed by specific Terms of Reference (TOR).

STATIN was accountable to the Ministry of Economic Growth and Job Creation, the Ministry with portfolio responsibility for the Institute, as well as to the Board of Directors, which provides guidance to the Institute regarding its general operations. These two bodies monitor the performance and progress of the work of the Institute.

Performance of the organization is assessed against the quarterly and end of year targets indicated in the 2017/2018 operational plan. During the reporting period, monthly performance reports were submitted to the Board. Additionally, quarterly and end of year performance assessments were done and related reports were submitted to the parent Ministry and the Board of Directors. This is in compliance with the statutory requirements as stipulated in the Public Bodies Management and Accountability (PBMA) Act. The Institute’s 2018/2019 Operational Plan and Budget (along with further supporting information requested) and three-year Corporate Plan and Strategic Business Plan for 2018/2019 to 2020/2021 were prepared and delivered to the Ministry of Economic Growth & Job Creation subsequent to the Board’s approval.

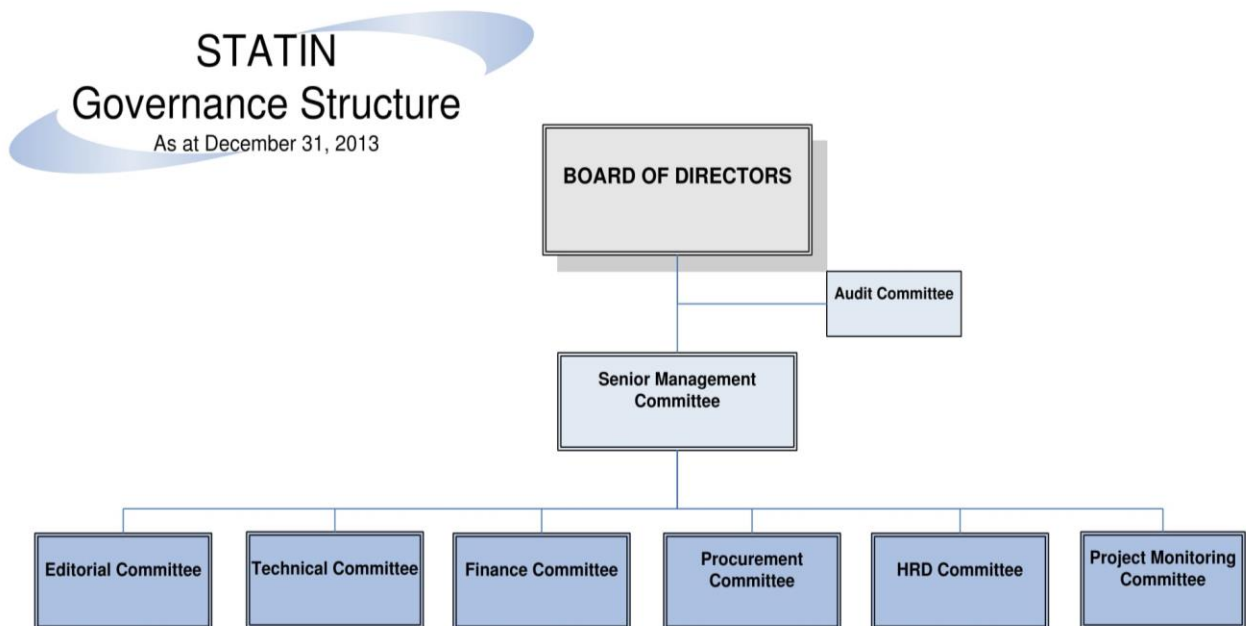
In keeping with the requirements of the PBMA Act, the Financial Administration and Audit (FAA) Act and various Government of Jamaica (GOJ) Regulations, monthly management accounts were submitted to the Board. Quarterly reports and the annual report on contract overruns and variations required by the Office of the Contractor General (OCG) were also completed. Additionally, in observing the FAA Act, audited Financial Statements were prepared in conjunction with external auditors, UHY Dawgen, for the fiscal year which ended March 31, 2017. These, along with the Institute’s 2016/2017 Annual Report, were presented to and approved by the Board of Directors and subsequently submitted to the parent Ministry.

STATIN adheres to the relevant regulations and requirements in carrying out its mandate. This includes maintaining confidentiality of the data provided by individuals and establishments, as outlined in the Statistics (Amendment) Act 1984. To this end, and in order to promote compliance, all employees, temporary and permanent, are required to sign an Oath of Confidentiality and a Declaration of Secrecy that indicates commitment to upholding confidentiality as stipulated under the Statistics Act. Any breaches are punishable by law.

In the production of official statistics, the Institute also observes and is guided by principles and codes of good practice such as the United Nations Fundamental Principles of Statistics. These help to ensure that the Institute is operating at regionally and internationally accepted scientific, professional and ethical standards.

As the Strategic Plan 2012-2017 approached its expiration; the development of a new 5-year strategic plan for the Institute commenced. One-on-one meetings and focus group sessions were facilitated, and subsequently strategic planning workshops were held to chart the way forward for STATIN for the next five years.

Figure 2: STATIN's Governance Structure as at December 31, 2013



Review of Operations

The work programme of the Institute for the period April 1, 2017 to March 31, 2018 was executed in alignment with its 2017/2018 Operational Plan and towards fulfilling the strategic objectives highlighted in the five-year Strategic Plan 2012-2017. The strategic objectives are to:

- Strengthen the legal framework and to establish and maintain a National Statistics System (NSS);
- Provide coherent, accurate, relevant and timely statistics;
- Improve organizational effectiveness and efficiency;
- Maintain and enhance a client-focused service culture;
- Maintain and expand information, communication and technological infrastructure to support STATIN's operations; and
- Obtain adequate funding to support the Institute's operations.

Key priorities for the fiscal year under review included:

- Coordination of the National Statistics System;
- Production and dissemination of reports and publications on the social, environmental and economic conditions in Jamaica;
- Improving the existing statistical products;
- Development of new statistical products; and
- Improving the statistical infrastructure.

In addition to the regular programme of work, emphasis was also placed on improving the quality and technical soundness of our statistical outputs, organisational effectiveness and efficiency as well as enhancing the client-focused service culture.

Coordination of the National Statistics System

The provision of high quality statistics is vital to evidence-based decision making at all levels of a country's development. Jamaica recognises the need for this, as evidenced by its long history of producing high-quality statistics. Official statistics are, however, produced in a decentralized system by a number of Government Ministries, Departments and Agencies (MDAs). Within these MDAs, the production of official statistics is governed by the policy dictates and the legislation pertaining to that particular entity. These policies and legislation often do not: specifically outline a framework for the production of official statistics; mandate adherence to common statistical standards; or require coordination and collaboration with other MDAs. This has resulted in the lack of a coordinated framework which would include harmonised concepts, definitions, methodologies, standards, classifications and geographic demarcations.

Vision 2030 Jamaica, the country's National Development Plan, and the Sustainable Development Goals (SDGs) drive the need for the production and dissemination of relevant statistics in a coordinated manner. The lack of coordination among the producers of official statistics limits the ability of Jamaica's National Statistics System (NSS) to respond to the data requirements of policy makers, businesses and the public. In order to address this issue, work has started to amend the Statistics Act to provide a mechanism for the coordination of the NSS.

One element in the development of the NSS is the preparation of a National Strategy for the Development of Statistics (NSDS) for Jamaica. This is being done with technical and financial assistance from the Partnership in Statistics for Development in the 21st Century (PARIS21). The NSDS will provide the country with a vision for the development of statistics consistent with Vision 2030 Jamaica and other data needs. It will contain a detailed action plan for the production and dissemination of statistics over a period of five to 10 years, including capacity development needs, and required institutional and infrastructure improvements.

An important step towards the development of the NSDS was an assessment of the statistical capacity of MDAs in the NSS. This was undertaken in the second quarter of 2017. In addition, a three-day workshop with NSS stakeholders was held in July 2017. The objectives of the workshop were to:

- Promote participation in and awareness of the urgent need for the production and management of a sound statistical system in Jamaica;
- Establish a platform for the promotion of an advocacy programme for the development of quality official statistics.

Included in the workshop was a session, facilitated by Open Data Watch, to promote the dissemination of data in open data format.

A National Strategy for the Development of Statistics (NSDS) for Jamaica will provide the country with a clear vision for the development of statistics consistent with Vision 2030 Jamaica and other data needs.

Statistical Programmes and Services

During fiscal year 2017/2018, STATIN continued to fulfil its mandate to provide relevant, timely and accurate statistics on the demographic, social, economic and environmental conditions within Jamaica through the production of reports and other outputs. This information is gathered primarily through surveys, administrative records and censuses. The development of new statistical products and the improving and revision of a number of the programmes were also areas of focus during the review period. These developments aim to satisfy changing user needs, reflect structural changes in the Jamaican economy and ensure that the statistical systems align with current international methodologies and guidelines.

Table I: Statistical Highlights - 2017 and 2016

Category	Comparative Results	
	2017	2016
Population - End of year	2,728,864	2,728,969 ^R
Labour Force (October)	1,347,600	1,354,100 ^R
Employed Labour Force	1,206,800	1,179,500 ^R
Unemployed Labour Force	140,900	174,600 ^R
Unemployment Rate	10.4%	12.9%
Unemployment Rate among youth 14 - 24 years	25.4%	32.4%
Gross Domestic Product (at Constant Prices)	Ja\$M 759,265	Ja\$M 754,301 ^R
Merchandise Trade	US\$M^P	US\$M^R
Total Imports	5,820.4	4,851.1
Total Exports	1,309.7	1,188.2
Total Deficit	4,510.6	3,662.9
Traditional Domestic Exports	686.0	626.1
Non-Traditional Domestic Export	554.1	464.7
Consumer Price Index	% Change	% Change
All Jamaica (All Divisions)	5.2	1.7
Producer Price Index	% Change	% Change
Mining & Quarrying	20.6	6.4
Manufacturing	6.6	7.4

Note: 2015 and 2016 end of year population estimates were used to compile data for 2016 and 2017 labour force, respectively.

P – Preliminary
R - Revised

Demographic & Social Statistics

The priorities for the demographic and social statistics work programme were the:

- production and dissemination of the 2017 Annual Statistical Reports, quarterly labour force and Survey of Living Conditions statistics;
- expansion of the suite of social statistics available via the Institute’s website; and
- planning for the 2021 Population and Housing Census.

Demographic Statistics

Demographic statistics are key elements of a national statistics system as they provide critical information for policy development and implementation. The Demographic Statistics report, an annual publication produced by STATIN, provides population estimates and data on births, death and migration. The thematic area for the 2017 report was household characteristics highlighting census data from 1970 to 2011. The data showed that there were more elderly parents living with their adult children and a decrease in the number of children per household. This is a reflection of the ageing population as well as the declining trend in fertility.

The data also revealed that since 1980 the population has been growing at less than one per cent per annum. Although the decade of 2010 has not yet ended, the population since 2009 to present has grown by 0.20 per cent. At the end of 2017, the population of Jamaica was estimated at 2,728,864 of which 1,351,392 were male and 1,377,472 were females. The natural increase (i.e. the difference between births and deaths) for 2017 was 15,290. The low rate of increase of the population can be attributed to the declining fertility as well as the increased outward migration.

Migration Database Project

In 2015, STATIN entered into an agreement with the Planning Institute of Jamaica (PIOJ) to develop a migration database, which ended in October 2017. This project was funded by the International Office of Migration (IOM). The aim of the project was to provide a list of proposed indicators and metadata. During the year, the database was tested and a stakeholder meeting held to demonstrate how the database will function. There was a challenge with populating the database as the data were not available in the format required from the various MDAs. In spite of this difficulty, STATIN contributed statistics for the Jamaica Migration Profile 2017.

2021 Population and Housing Census

Since 1960, the United Nations, through a resolution of the Economic and Social Commission, has declared every decade, a World Population and Housing Census Programme. The programme aims at encouraging member states of the United Nations to carry out population and housing censuses during the period of the programme. The 2020 World Programme covers the period 2015–2024. Jamaica will be undertaking its population and housing census in 2021. Planning

activities for the 2021 Population and Housing Census continued during 2017/2018. Review of the United Nations Principles and Recommendations for Population and Housing Censuses for the 2020 round also continued as well as participation in CARICOM workshops and online meetings on the suggested common core questions to be included in the 2021 census.

Labour Force Survey

STATIN has been conducting the Labour Force Survey (LFS) for five decades. The main objectives of the survey are to:

- Determine the level and rate of employment and unemployment.
- Provide data on the structure of the working population.
- Provide data on the persons who are unemployed or outside the labour force.
- Provide data on the underemployed and informal employment.
- Determine participation rate of different sub-groups of the labour force.

During the 2017/2018 financial year, quarterly labour force surveys were conducted in April, July and October 2017 and January 2018. The 2017 Labour Force Annual Review was also produced. The survey was fielded to a representative sample of the population aged 14 years and over living in private households in all parishes of Jamaica. During each quarter a sample of 10,464 dwellings were visited.

In January 2018, the unemployment rate was 9.6 per cent, a marked decline when compared with 12.7 per cent and 12.2 per cent in January and April of 2017, respectively. There was a larger decline in the female unemployment rate. The data also showed a decline in the youth unemployment rate. For January 2018, there was a reduction in the number of persons in the labour force and an increase in the number of persons outside the labour force.

In keeping with the IMF e-GDDS, the data dissemination standard for the LFS is a three-month lag relative to the reference period. To date, the statistics are produced with a four-month lag. An assessment of the programme is being undertaken with a view to making it e-GDDS compliant.

Jamaica Survey of Living Conditions (JSLC)

The JSLC provides information on major aspects of the population's socioeconomic status and overall well-being. Minor modifications were made to the 2017 questionnaire in response to stakeholder needs; however, the topical areas consistently captured remained the same - education, health, housing conditions, social security, income and consumption.

Data collection for the 2017 JSLC started in June, with a sample size of 3,584 dwellings. The JSLC instrument has grown tremendously over the years with very little assessment of the impact on

response rate, data quality and timeliness. This is an indication that the process and content need to be assessed to determine if and where there can be improvements.

Other Social Statistics

Statistics on a number of topics such as gender, social protection, education, health, crime and justice were disseminated primarily via the Institute’s website. Focus was also placed on the provision of statistics on disability. This is in keeping with one of the objectives of the 2030 Development Agenda of “leaving no one behind”. A two-day workshop on disability statistics, funded by the United Nations Children’s Fund (UNICEF), was held in April 2017. The aim of the workshop was to sensitize agencies about the need for disability data. The Washington Group recommended questions on functioning as a measure of disability, previously used in the 2011 Population and Housing Census of Jamaica, were introduced to the participants.

Economic Statistics

Production of economic statistics at monthly, quarterly and annual intervals continued during the period of review. The following were undertaken during fiscal year 2017/2018:

- Provision of annual statistics on economic activity, with respect to production, consumption and investment.
- Provision of quarterly GDP by product and fiscal year estimates.
- Continued implementation of the SNA 2008 through the framework of the Supply and Use Table 2014 and the revision of base year to 2014.
- Conduct of the HES for the revision of the CPI.
- Publication of reports for CPI, Producer Price Index (PPI) and International Merchandise Trade.

Annual National Accounts

The focus of the annual national accounts programme was on the revision of the estimates to ensure that the changes in the structure of the economy are being reflected. The Annual National Income and Product 2016 report was published in September 2017. Tables included generation and use of disposable income, capital accounts, rest of the world accounts, tourism satellite account (TSA) as well as GDP by expenditure at both current and constant prices.

Quarterly National Accounts

Quarterly Gross Domestic Product by product (QGDP-p) reports which presented data on gross domestic product at current and constant prices were published. The fourth quarter 2017 report also included preliminary annual GDP estimates at both current and constant prices. There were improvements in some of the estimates with the application of more reliable indicators as well as the introduction of new methodologies.

Implementation of the 2008 System of National Accounts (SNA2008) and the Supply and Use Tables (SUT)

The work continued throughout the year on the building of the infrastructure for conversion to the SNA 2008. This included the:

- a. reclassification of the National Accounts Codes to conform to the revised Jamaica Industrial Classification (JIC 2016);
- b. alignment of the new National Accounts Codes² with a number of international classification systems.

The progress of the SUT was however hampered by the loss of staff as well as external factors.

Institutional Accounts

Technical assistance was provided by United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) under the programme, *Strengthening the Statistical Capacities for Building Macroeconomic and Sustainable Development Indicators in Latin America, the Caribbean and Asia-Pacific Countries*. The overall objective of the project was to assist Jamaica in the implementation of a programme for the compilation of institutional sector accounts. The consultant worked with staff within the Economic Accounting division and documentation on data sources and methods to be used as well as an action plan was developed; surpassing the target for the period. A full report from the consultation was submitted to the Institute.

The national accounts work programme benefitted from technical assistance from Statistics Canada (StatCan) through the Project for the Regional Advancement of Statistics in the Caribbean (PRASC) and international and regional agencies such as CARTAC and UNECLAC. This included consultations, programme reviews and training workshops.

Economic Performance Summary Review

Preliminary estimates showed that the Jamaican economy recorded a growth of 0.5 per cent for the calendar year 2017. This was as a result of the combined effect of a 0.9 per cent increase in the Services Industries and a decline of 0.7 per cent in the Goods Producing Industries. Within the Services Industries, all industries recorded growth. Growth in the Goods Producing Industries was impacted largely by the fall in output for Agriculture, Forestry & Fishing (4.0%) and Mining & Quarrying (4.0%). However, Manufacturing grew by 1.5 per cent and Construction by 0.9 per cent.

² The National Accounts Code is the level at which the GDP is estimated.

Household Expenditure Survey (HES)

Data Collection on the goods and services purchased by private households for the 2017 HES continued during the review period. This information will be used to ascertain the general pattern of expenditure of households. Data from the HES will also be used to determine the new 'basket' of goods and services for which prices will be collected, as well as the weights used in the compilation of the CPI series. There was an island-wide publicity campaign to build awareness of the survey.

Consumer Price Index (CPI)

The Consumer Price Index measures changes in the general level of prices of consumer goods and services purchased by private households. It is the best economic instrument to use when determining the effect of changes in retail prices on the average household budget. The index is also used to compare movements of prices in the following geographical regions of the country namely: Greater Kingston Metropolitan Areas (GKMA), Other Urban Centres (OUC) and Rural Areas. During the 2017/2018 review period, 12 monthly bulletins and the 2017 Annual Consumer Price Index Review were published.

Efforts were made during the year to improve the data collection process. These included internal consultations and assessments of the entire production process.

Summary Review of CPI for 2017

The 2017 annual inflation rate for Jamaica was 5.2 per cent. This movement represented an increase of 3.5 percentage points above the 1.7 per cent that was recorded for the previous year, 2016. The divisions, 'Food and Non-Alcoholic Beverages' and 'Housing, Water, Electricity, Gas and Other Fuels' were the largest contributors to the inflation rate during the review period. 'Food and Non-Alcoholic Beverages', the heaviest weighted division, increased by 6.7 per cent for the period ending December 2017. The division 'Housing, Water, Electricity, Gas and Other Fuels' recorded an inflation rate of 8.6 per cent for the period. This was 1.7 percentage points higher than the 6.9 per cent registered in 2016. Increased rates for electricity were the major factor influencing the movement. The mean annual change for 2017 was 4.4 per cent, an increase of 2.1 percentage points above the 2.3 per cent that was recorded for the calendar year 2016.

Producer Price Index (PPI)

The Producer Price Index currently provides information on price movements in the Mining & Quarrying and Manufacturing industries. The PPI reflects changes in the prices of goods and services as they leave the place of production. It can be used as another indicator of inflation in the Jamaican economy. Twelve monthly bulletins and the 2017 Annual Review were published during the period under review.

Summary Review of PPI for 2017

The 2017 calendar-year mean annual inflation rate for the Mining & Quarrying industry was 21.1 per cent. This increase was primarily associated with the movements in prices for alumina and caustic soda on the international market. The mean annual PPI for the Manufacturing industry recorded an upward movement of 7.0 per cent. The main factors affecting the movement in the Manufacturing industry were world oil prices, movements in the foreign exchange rate, overhead costs incurred by producers and changes in the prices of raw materials such as corn and soya.

International Merchandise Trade Statistics (IMTS)

International Merchandise Trade statistics provide data on the movement of goods between countries. The information obtained from these statistics is important for assessing economic development. The availability of trade statistics is therefore a necessary tool for an in-depth analysis of production, consumption and employment, among others. In 2017, a major milestone was achieved where, for the first time, the lag for the production of the trade statistics was reduced to eight weeks from 12 weeks. This is in line with the IMF e-GDDS. Dialogue continued with the Jamaica Customs Agency and eGOV Jamaica Limited to address various challenges with the Automated System for Customs Data (ASYCUDA) that was implemented by the Jamaica Customs Agency in 2016.

Twelve issues of the International Merchandise Trade Statistics bulletin were published during the financial year. Annual preliminary data for 2017 were also produced.

Summary Review of International Merchandise Trade in 2017

Jamaica's total expenditure on the imports of good in 2017 was valued at US\$5,820.4 million, which was 20.0 per cent above the US\$4,851.1 million spent in 2016. The total exports of goods were valued at US\$1,309.7 million in 2017, when compared to the US\$1,188.2 million earned in 2016, which represented a 10.2 per cent increase. As a result, the trade deficit for 2017 increased by 23.1 per cent to value US\$4,510.6 million.

Earnings from Traditional Domestic Exports for 2017 were valued at US\$686.0 million, 9.6 per cent above the US\$626.1 million for 2016. Non-Traditional Domestic Exports for 2017 were valued at US\$554.1 million, 19.2 per cent above the US\$464.7 million earned in 2016.

There was a reduction in the lag for the production of the trade statistics from 12 weeks to eight weeks. This is in line with the IMF e-GDDS.

Employment and Earnings

The Employment and Earnings Survey seeks to provide information on employment, earnings and hours worked in all sectors of the economy, with the exception of Agriculture, Government and private educational institutions. STATIN has been receiving technical assistance from StatCan to assist with the redesign of the survey and improvements of the estimates. Work is ongoing to improve the survey instrument, response rate and data quality. Comparative analysis of administrative data and the survey data is also being done to determine whether the main indicator can be reported from this data source on a quarterly basis.

Environment and Multi-Domain Statistics

Statistics on the environment and information and communication technology are the types of statistics within this domain that were produced by STATIN during the 2017/2018 fiscal year.

Environment Statistics

Environment statistics reports were published in order to provide the Government, non-government entities, students and the wider public with timely data on key environmental issues. These publications can be used to assist with the development of policies, the implementation, monitoring and evaluation of projects both within the government and private sector.

The following activities were undertaken during the review period:

- **Jamaica's Environment in Your Pocket 2018:** This report is a continuation in the series of a compilation of statistics relating to the environment. It was based on the United Nations Framework for the Development of Environment Statistics (FDES). A list of the environment-related targets for the SDGs was also included in the report.
- STATIN contributed an article for the 41st issue of the United Nations Statistics Division (UNSD) newsletter. The article highlighted work in environment statistics undertaken by STATIN.
- Publication of the environment and science handbook for the Caribbean Advanced Proficiency Examination (CAPE) was postponed due to involvement in activities related to Sustainable Development Goal (SDG) 6: *Ensure availability and sustainable management of water and sanitation for all.*

Through participation in the project, “*Development and Strengthening of Official Environmental Statistics through the Creation of a Regional Framework in Latin America and the Caribbean*”, STATIN gained knowledge and developed planning strategies for the strengthening of its environment statistics programme. Staff members also participated in online courses on Green Economy Indicators and Gender and Energy.

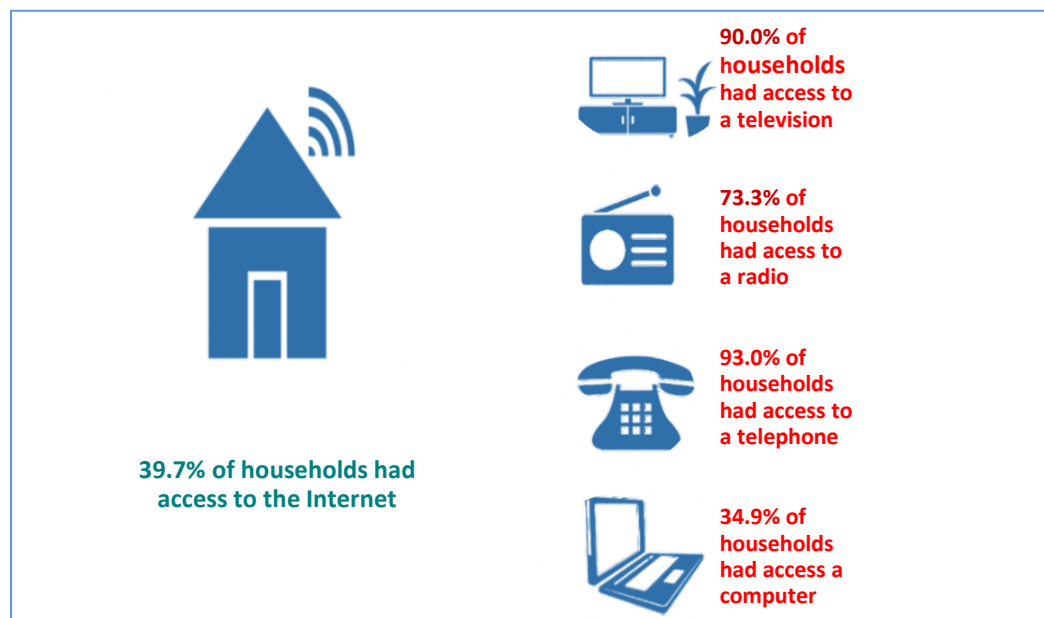
Information and Communication Technology (ICT) Statistics

Information and technology statistics are useful for assessing, evaluating and monitoring programmes, policies and interventions relating to ICT and its development. The ICT indicators report, *Measuring Jamaica's Information Society 2016*, is the third in the series of annual reports. The report presented information on the core indicators on ICT access and use by households and individuals. In addition, indicators on enrolment in ICT-related subjects in secondary schools; knowledge and use of ICT access points; the use of the Internet by age-group of users; trade in ICT goods; and ICT infrastructure and access were also presented. The publication facilitates dissemination and comparability of Jamaica's data and also reports on ICT indicators of the SDGs.

From the 2016 data, it was found that the telephone was the device for which most households had access (93.0%). The largest increase in household access to ICT devices/services was seen in the availability of the Internet, which grew by 14.7 per cent, from 34.6 per cent of households in 2015, to 39.7 per cent of households in 2016. A little over one-third (34.9%) of households had access to a computer.

Another indication of growth in ICT access within households was seen in the increase in the proportion of households that had cellular/mobile telephones only. Similar to the trend seen globally, there was an increase in the number of Jamaican households with access to mobile phones, moving from 79.2 per cent in 2015 to 83.8 per cent in 2016.

Figure 3: Proportion of Households with Access to Various Technological Devices



Special Projects

In addition to its regular work programme, STATIN collaborates with international agencies and other MDAs to undertake ad hoc surveys. The following projects were undertaken during the review period:

Inflation Expectation Survey (IES)

STATIN has been conducting the IES since 2014 on behalf of the Bank of Jamaica (BOJ) as part of the Bank's inflation targeting monetary policy framework. The survey was designed to collect information from heads of businesses and other decision makers, on their inflation expectation and perception. The primary objective of the survey is to collect information from key personnel in business establishments on their individual expectations of the future movement in prices, interest rates, growth rates, business confidence and the level of wage/salary increases expected over specific time periods. The survey is fielded to a representative sample of 350 establishments from all sectors of the economy. In 2017, eight surveys were done – two per quarter.

Women's Health Survey 2016

The 2016 Jamaica Women's Health Survey (WHS) was conducted with technical and financial support from the UN Women Multi-Country Office-Caribbean; and the Inter-American Development Bank (IDB) through Phase III of the Government of Jamaica's Citizen Security and Justice Programme (CSJP III). The survey was the pilot for the first nationally-led prevalence study on Gender-based Violence (GBV) in CARICOM. Information was collected general and reproductive health; attitudes towards gender roles; experiences with intimate partner violence; impacts and coping with intimate partner violence; and experiences with non-partner violence. Data collection was carried out in 2016 and the preparation of the report by a contracted consultant was completed in the 2017/2018 fiscal year. The report will be launched in the 2018/2019 fiscal year.

Jamaica Youth Activity Survey (JYAS) 2016

The 2016 Jamaica Youth Activity Survey (JYAS) was conducted by STATIN in collaboration with the International Labour Organization (ILO). Funding for the survey was provided by the ILO's International Programme on the Elimination of Child Labour (IPEC) through its Statistical Information and Monitoring Programme on Child Labour (SIMPOC). It was the first stand-alone survey of children's activities conducted nationally. The main objective of the survey was to collect comprehensive information on children's engagement in economic activities. This survey also provided reliable estimates of child labour³ at the national level as well as for urban and rural

³ Child labour refers to work that is mentally, physically, socially or morally dangerous and harmful to children; and interferes with their schooling by: i) depriving them of the opportunity to attend school; ii) obliging them to leave school prematurely; or iii) requiring them to attempt to combine school attendance with excessively long and heavy work.
http://www.ilo.org/moscow/areas-of-work/child-labour/WCMS_249004/lang--en/index.htm - July 2018

areas. The target population for this survey was children aged 5-17 years who were usual residents of Jamaica and were living in private dwellings at the time of the survey.

In Jamaica, 53,274 or 8.1 per cent of children aged 5-17 years were engaged in economic activities for at least one hour during the week prior to the interview. Of these children, 33,436 were males (62.8%) and 19,838 were females (37.2%). The percentage of working children was higher in rural areas (10.5%) when compared to working children in urban areas (5.7%).

A total of 37,965 children were engaged in child labour, 5.8 per cent of children aged 5-17 years. Of the children engaged in child labour, 26,053 were involved in hazardous work⁴.

Foreign Exchange Market Survey

STATIN conducted the 2017 Jamaica Foreign Exchange Market Survey on behalf of the Bank of Jamaica (BOJ). The survey captured foreign exchange information from establishments that earn foreign currency or require foreign currency to pay for imports. This information will be used by the Bank to estimate and forecast the demand and supply of foreign currency in the market.

Jamaica Survey of Establishment (JSE)

The 2018 Jamaica Survey of Establishments (JSE) is the first of its kind to be executed in Jamaica and will provide baseline data on the number and distribution of economic units by various categories. This survey is being conducted by STATIN in collaboration with the Planning Institute of Jamaica (PIOJ) under the Jamaica Foundations for Competitiveness and Growth Project. . This project aims to strengthen the business environment in Jamaica, to encourage private sector investment and foster increased productivity.

The primary goal of the JSE is to provide a framework for the development of a robust sampling frame for other establishment surveys. The survey process commenced in January 2018 and is expected to conclude in fiscal year 2018/2019.

Development of Statistical Products

Development of new statistical products in response to the increasing and changing demand for statistics for policy development and planning was another key undertaking for the Institute during the 2017/2018 fiscal year. Development of the following statistical products continued:

⁴ Hazardous child labour is work that is performed by children in dangerous and unhealthy conditions that can lead to a child being killed, injured or made ill as a result of poor safety and health standards or employment conditions.
http://www.ilo.org/asia/WCMS_224118/lang--en/index.htm - July 2018

Expenditure Approach (GDP-E)

Development of the GDP by Expenditure programme continued during the review period. Preliminary current and constant price estimates for quarter one (Q1) 2007 to quarter four (Q4) 2017 were produced and submitted to the BOJ. There is however a four-quarter lag due to staff turnover.

Export Import (Trade) Indices (XMPI)

Work continued on the production of the Export Import Price Indices (XMPI) using primarily the unit value indices approach. Additionally, the use of mirror indices from some of Jamaica's major trading partners was incorporated in the compilation process for particular commodity groups. Assistance was received from an IMF/CARTAC consultant in quarter three (Q3) of 2017 in this regard. The XMPI is a necessary input into the calculation of the GDP by Expenditure. The expected period of completion is during the 2018/2019 fiscal period.

House Rental Survey (HRS)

The primary purpose of the HRS is to provide information on the amounts paid for rental of private dwellings. This information is used in the computation of the divisional index for "Housing, Water, Electricity, Gas and Other Fuels" within the CPI. In addition, the HRS provides meaningful information that may be used to assess the state of the rental market in Jamaica. The survey will also provide information on the median amount paid for rent by area, other characteristics of the dwelling including size, and type.

The first phase of the revision of the HRS was undertaken in the 2017/2018 fiscal year. This involved the Listing of Dwellings designed to provide a sampling frame for the House Rental Survey. Phase two which will begin in FY2018/2019 will involve the revision of the questionnaire and the collection of data.

Statistical Infrastructure

Maintaining the currency of the statistical infrastructure is important to the provision of relevant and reliable statistics that are coherent and comparable. Focus during the review period was on the expansion of the statistical classification/standards, improving the survey frames and updating the spatial databases.

Classifications/Standards

During the 2017/2018 fiscal year, expansion of international classifications/standards by the Institute was given priority focus. Work was undertaken toward adapting the International Classification of Crimes for Statistical purposes (ICCS) and the International Standard Classification on Education (ISCED).

International Classification of Crimes for Statistical Purposes (ICCS)

As a step toward adapting the ICCS, STATIN collaborated with the Ministry of National Security (MNS) in organising a workshop on the ICCS. The participants were introduced to its main use, strengths and challenges for implementation. Further work on the ICCS will continue in fiscal year 2018/2019. This will be done in collaboration with the Ministry of National Security.

International Standard Classification on Education (ISCED)

The mapping of the Jamaican education and training qualifications to the International Standard Classification on Education (ISCED) 2011 began during the 2017/2018 fiscal year. Verification in consultation with stakeholders is due to commence in fiscal year 2018/2019. Upon completion, the mapping will contribute to improvements in the classification of data on education to facilitate international comparability.

Data Collection

Data collection is an essential part of the core work programme of STATIN. The main method of data capture is via computer assisted personal interviews (CAPI). The introduction of the Zone of Special Operations (ZOSO) and state of emergency in some areas, as well as staffing constraints presented some challenges to data collection activities.

Geographic Services

Key priority areas for the fiscal year under review included:

- ***Production of Community Map Volumes by Parish*** - work continued on this programme which is a joint effort between the Social Development Commission (SDC) and the STATIN. The Community Grid Mapping Project, was concluded in 2017 and seven hundred and seventy (770) “Best-Fit” communities (i.e. all Enumeration Districts (EDs) aligned to community boundaries as best as possible) were defined. Production of Community Volumes by parish is ongoing.
- ***Pre-census mapping for the 2021 Population and Housing Census*** - Field mapping activities began in two parishes, Kingston and St. Andrew, and will continue into fiscal year 2018/2019. These activities include assessing ED boundaries and dwelling count based on developments and/or other structural changes within the areas; and making necessary adjustments to EDs (i.e. splitting, merging and/or adjusting the relevant boundaries).

Sustainable Development Goals (SDGs)

For the 2017/2018 fiscal year, the primary focus for the SDGs was the collection of baseline indicators and preparation of Jamaica's first Voluntary National Review (VNR) Report to the United Nations High Level Political Forum (HLPF) on Sustainable Development. In furtherance of these objectives, the following initiatives were undertaken by STATIN:

- Commencement of data collection from MDAs began in April 2017.
- Compilation of indicators by all technical divisions.
- Validation of the indicators
- Facilitation of follow-up discussions where necessary, to provide clarity, or confirm anomalous estimates.

Work was also undertaken to develop some SDG indicators that were previously not available. In 2017, Jamaica participated as a pilot country in a project led by UN Water to develop indicators for the Integrated Monitoring of Goal 6: *Ensure availability and sustainable management of water and sanitation for all*. Support continues for the further development of other water and sanitation indicators. A workshop was also held with support from the Netherlands Organization for Applied Scientific Research (TNO) in collaboration with the Centre of Excellence (COE) for the Sustainable Development of Small Island Developing States (SIDS) to review a number of indicators for Goal 7: *Ensure access to affordable, reliable, sustainable and modern energy for all*.

The comprehensive, interconnected and indivisible nature of the SDGs means that improvements in any facet of the NSS will redound to improved monitoring of the SDGs. In Quarter 3 of FY2017/2018, with support from UNDP Jamaica, STATIN organized a series of data quality workshops aimed at improving the quality of statistics, specifically for government entities involved in the production of SDG indicators. This provided the opportunity for members of Jamaica's NSS to engage in open dialogue around issues affecting, and measures to improve data quality. These workshops, which were facilitated by StatCan, introduced participants to various statistical techniques required to assess and improve the quality of the data. Included also was the preparation of a draft National Quality Assurance Framework (NQAF) for Jamaica.

The comprehensive, interconnected and indivisible nature of the SDGs means that improvements in any facet of the NSS will redound to improved monitoring of the SDGs.

STATIN, as a member of the Core Group on the SDGs, participated in a number of bilateral sensitization sessions with MDAs. This was part of the staging of the PIOJ's Dialogue for Development Lecture Series 2017, which served as the platform to launch the SDGs in Jamaica.

In the fourth quarter of FY2017/2018 STATIN was among the entities audited by the Auditor General's Department on Jamaica's preparedness to implement the 2030 Agenda. Data were also provided to the Auditor General's Department in support of their interest in Goal 16: *Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.*

STATIN also provided support at the regional level through its involvement on CARICOM's Technical Working Group on the SDG Indicator Framework and the Statistical Conference of the Americas. STATIN will continue to support the implementation of the SDGs in Jamaica through membership in the 2030 Agenda National Oversight Committee and the Core Group on the SDGs.

Operational Efficiency

Operational efficiency and effectiveness are fundamental to creating a more adaptive and productive environment that is more responsive to the needs of clients. STATIN continued work on improving its operational efficiency during fiscal year 2017/2018.

Much progress was made towards completing the drafting of output focused job descriptions, one of the inputs required for the implementation of a revised Performance Management and Appraisal System, as well as for the restructuring of the organization. Preliminary meetings re organizational restructuring were held with representatives from the Ministry of Finance and the Public Sector as well as internal meetings to review/assess the structure, functions and reporting relationships for a number of the functional areas within the organisation.

Quality Management

Work towards to the development of a quality management framework continued, building on the efforts in the previous years. Sensitization of staff and other stakeholders on the STATIN Quality Assurance Framework (SQAF) began with the staging of STATIN's first Annual Quality Week in October 2017. The Quality Assurance Framework was launched and the official Declaration on Quality was a highlight of the event. The data quality workshops staged in recognition of the SDGs also support the Institute's quality management initiative.

The Institute is a member of the United Nations Expert Group on National Quality Assurance Frameworks (EG-NQAF). The current activities of the group involve an assessment of the implementation of the NQAF in each country.

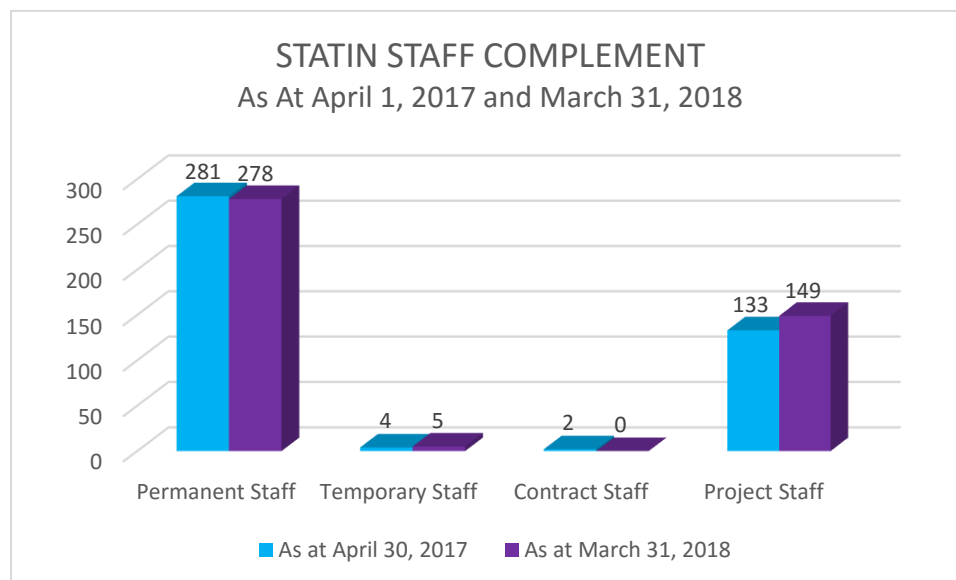
Human Resource Management and Development

During the 2017/2018 financial year a comprehensive range of human resources and training and development services were provided to support the operation of the Institute.

At the commencement of the 2017/2018 financial year; that is April 1, 2017; there were four hundred twenty (420) persons on staff. This number comprised two hundred eighty-one (281) staff on the permanent establishment, four (4) temporary staff, two (2) contract staff and one hundred thirty-three (133) project staff.

At the end of the financial year (March 31, 2018), there were four hundred thirty-two (432) persons on staff comprising two hundred and seventy-eight (278) permanent staff, five (5) temporary staff and one hundred forty-nine (149) project staff (see Figure 4).

Figure 4: STATIN's Staff Complement as at April 1, 2017 and March 31, 2018



During the review period, execution of the work programme of the Institute was impacted in part by staff attrition. Efforts to fill vacant critical posts, though successful for some, proved to be challenging for others irrespective of multiple recruitment efforts.

In addition to the recurring programme of work, implementation of the revised salaries for 2017/2018 and 2018/2019; provision of administrative services for survey projects undertaken by the Institute as well as providing counselling services to staff members, as required, were other priority activities during the period.

Training and Development

Improving and building the capacities of employees are important to individual and organisational effectiveness and success. To achieve organizational goals, training interventions aimed at developing the skill and competence levels of employees were implemented during fiscal year 2017/2018. In addition, staff members participated in a wide range of technical courses/workshops, conferences, seminars and meetings, locally and internationally, which were geared towards improving the knowledge and capacity of the organisation.

To improve the quality of media interactions, STATIN collaborated with StatCan in facilitating a number of training workshops under the Communication and Dissemination component of the PRASC. STATIN has been established as a media relations centre of excellence for national statistics offices in Caribbean Community (CARICOM) through the PRASC initiative. As such, the Institute will be offering media relations training and advice to other CARICOM statistical offices periodically.

Other areas in which training was provided included public sector procurement, retirement planning, conflict management, personal financial management and fire/safety. A number of staff welfare initiatives were also undertaken during the period to provide employees with opportunities/information that may be of importance to them. As part of our corporate stewardship, work experience opportunities were afforded to participants from various Schools, Colleges and Programmes.

Employee Recognition

The human resources are very valuable assets of the organisation. The Institute recognises this and maintained efforts to recognise them and extend appreciation.

- The Institute hosted an end-of-year staff function under the theme: “**Christmas MASKerade**”. The event served as a unique opportunity for all employees to interact outside the typical work environment. The event was one way of strengthening interpersonal relationships, corporation and team spirit.
- **Divisional Employee of the Year Awards 2017** - The Divisional Employee of the Year Awards, an annual award facilitated by the Institute’s Human Resource Development (HRD) Committee, recognizes employees who perform exceptionally during the calendar year. As a peer award, nominees are selected by their peers for outstanding contribution to their division in the areas of teamwork, positive role model/mentor, leadership and attitude.

For the 2017 calendar year, awards were presented to seven Divisional Employee of the Year recipients at the Institute’s end of year function held on December 13, 2017.

Divisional Employees of the Year 2017



Kavolin McLean
Administrative



Jeremy Watkis
Corporate Services



Shameir Wahrman
Field Services
(Head Office)



Michael Williams
Field Services
(Area 1)



Mary-Ann Hudson
Field Services
(Area 2)



Andrew Pearson
Field Services
(Area 3)



Marsha Windross
Research, Design &
Evaluation

- A **special award** was also presented to Ms. Julieann Barriffe for her outstanding contribution and work on the Household Expenditure Survey 2017.



Julieann Barriffe
Corporate Services

- **Retirement** - In appreciation of their service and many contributions to the Institute, the following persons who retired from active service in 2017 were recognized at the Institute's end of year function in December 2017:

Mrs. Sydna Amos

Mrs. Juanita Brown-Wright

Miss Petrona Cole

Miss Marcia James

Mrs. Blossom McCurdy

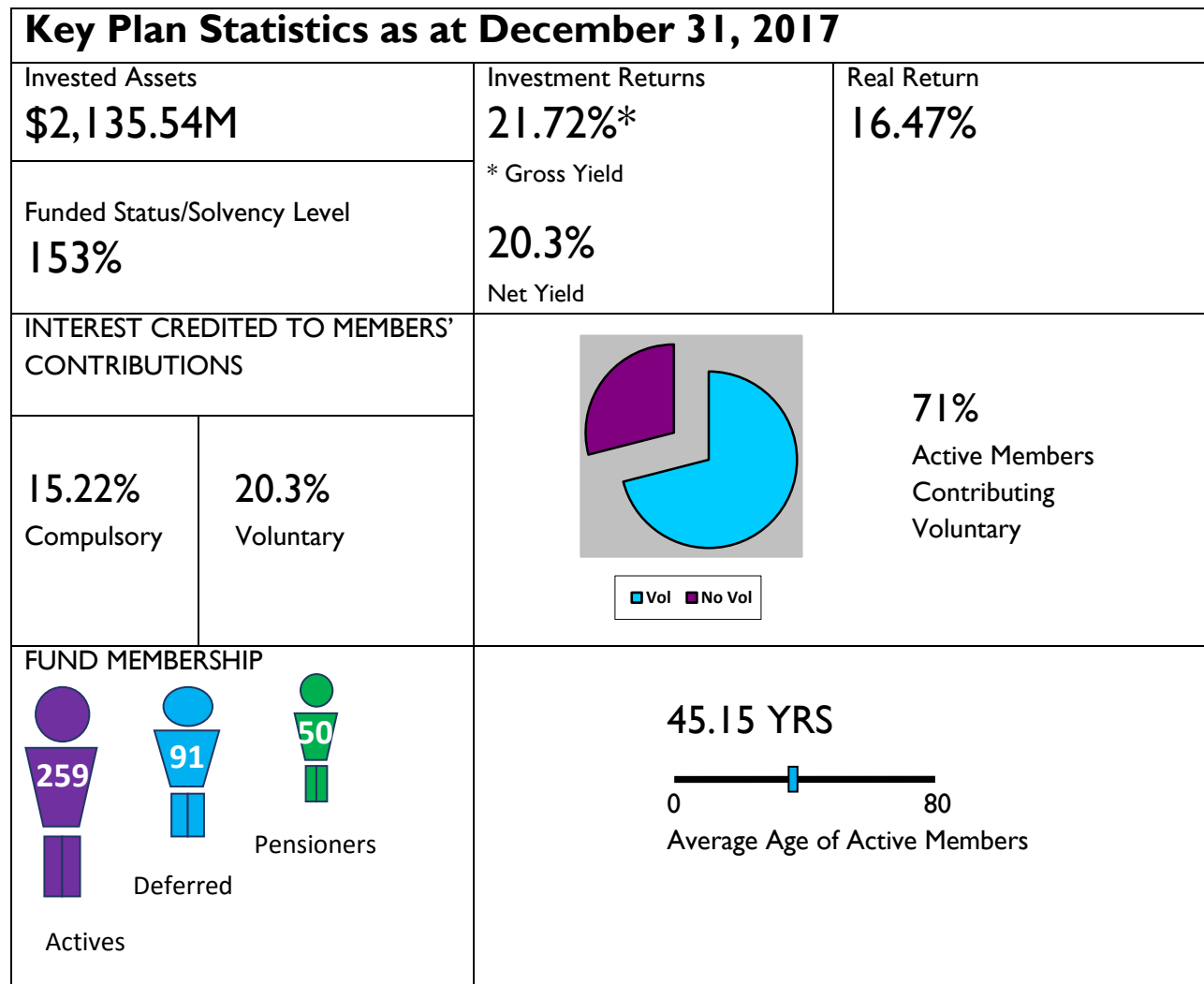
Mr. Carlton Russell

Miss Thelma Walker

Pension Plan

During the year, the SAGICOR’s investment team made a recommendation to the trustees of STATIN’s Pension Plan to amend the allocation of new funds. This was accepted by the Trustees. Highlights of STATIN’s Pension Plan for the year ending December 31, 2017 are as follows:

Figure 5: Key Pension Plan Statistics as at December 31, 2017



Service Culture

Maintaining and enhancing the client-centred service culture has been an area of focus. The Institute continued to promote its products and services; work towards increasing customer satisfaction and awareness; and understanding and access to statistical information. Efforts were made to improve the range of statistics on the website, the main medium for the dissemination of statistics. This was reflected in the improvement in Jamaica's ranking in the assessment on the coverage and openness of official Statistics on websites of National Statistics Offices by Open Data Watch. Jamaica was ranked 67th out of 180 countries in 2017 compared to 164 out of 173 countries in the world in 2016.

The annual calendar was another medium used to promote the work of the Institute. The highlight of the 2018 calendar was the monitoring of the SDGs. Statistics/data representing each goal were included in the calendar.

Public education initiatives also served to promote and encourage participation in the Institute's ongoing surveys and to encourage students to look at alternative careers in the area of statistics. Throughout the fiscal year under review, press releases were prepared and disseminated monthly.

In 2017, Open Data Watch ranked Jamaica 67th out of 180 countries in the world in the assessment on the coverage and openness of official statistics on websites.

Among the public education initiatives organized and/or participated in were:

- **Presentations** to students from a number of schools at the primary, secondary and tertiary levels.
- **Expositions** in observance of Career Day, Earth Day and GIS Day. These were also used as a medium to promote the work of the Institute, its products and services.

STATIN also participated in the Ministry of Education's annual National Mathematics Expo as well as a Mathematics Expo hosted by New Day Primary and Junior High School under the theme "Numeracy for a Brighter Tomorrow".

Initiatives geared towards improving the Institute's public image were also undertaken during the review period. The following were some of the activities:

- In recognition of **Statistics Week** and observation of **CARICOM Statistics Day**, a series of activities were carried out under the theme "Improving the lives of People: Advancing

Quality Statistics in Jamaica". The Institute staged its first **Quality Week** and **launched its Quality Declaration**. The objective of the launch was to promote and raise awareness of the importance of quality management within the organization. Displays focusing on the Quality Assurance Framework and the Sustainable Development Goals were also mounted at the Institute's head office. Articles highlighting "Quality in Official Statistics", "Measuring Growth in the Jamaican Economy" and "Mapping Statistics by Community" were published in the print media.

- As part of the efforts toward the development of a National Strategy for the Development of Statistics (NSDS), STATIN organised and hosted a three-day workshop for various MDAs that are involved in the production of statistics.
- In May 2017, a **Labour Force Survey Stakeholders' Workshop** was facilitated by STATIN. The workshop formed part of STATIN's commitment to improve the relevance of its products and services by incorporating the needs of its stakeholders. The forum provided stakeholders with the opportunity to have their queries addressed and to provide feedback and posit recommendations for improvement.
- A **breakfast meeting** was held with members of the private sector under the theme: "**Measuring Growth in the Jamaican Economy**". The session formed part of STATIN's commitment to continuously engage its stakeholders by providing avenues for information exchange and open discussion.

Information and Communication Technology

Having a robust Information and Communication Technology (ICT) infrastructure is essential for ensuring operational efficiency and the effective execution of the Institute's mandate to provide relevant, timely and accurate statistical information. This requires continuous maintenance and effective management of the infrastructure, of which network security is extremely important.

During the year in review, management and maintenance of the data and communication networks as well as the design and development of information systems were executed. The systems developed/upgraded/modified helped to improve data collection and processing of surveys. Ongoing maintenance, and where relevant, upgrades of the hardware and software systems were carried out to ensure that they were current, functional and performing at their optimum.

Like other areas within the Institute, the information and technology work programme was affected by high turnover of staff.

Funding and Sustainability

The viability of the Institute, which includes the sustainability of the statistical programmes, is linked to the adequacy of funding to cover the costs of all elements of operations. For the 2017/2018 fiscal year the operations of the Institute was supported by the approved budget of \$918.994 million. This sum included the amount of \$818.213 million for recurrent expenses and \$93.057 million for the Household Expenditure Survey. A special approval of \$7.724 million was to complete the improvements in the Survey of Living Conditions.

Table 2: Fiscal Year 2017/2018 Approved Budget

Budget Item	\$M
Recurrent	818.213
SLC	7.724
HES	93.057
Total	918.994

Other Activities

STATIN Sports and Social Club

In fiscal year 2017/2018, the STATIN Sports and Social Club continued to play an important role in fostering work-life balance through the facilitation of sports and social activities. During the year, the annual Inter-Divisional competition and sports month were staged. These events provided employees with the opportunity to display their talent in the culinary and performing arts as well as engage in friendly rivalry while competing in indoor and outdoor games.

The Sports and Social Club also facilitated opportunity for integration with other organizations by hosting an invitational competition. The inaugural STATIN Invitational 8 Team Play-Off Football Competition was held in 2017. Teams from six organizations were invited and competed against two teams from the host organization. Through a charity treat organised by the Sports and Social Club, the Institute also gave back to children at the Jamaica National Children Home.

The STATIN choir, an extension of the sports and social club, was an integral part of the social and worship life of the Institute. The choir entertained a variety of audiences at formal and informal functions which included comforting bereaved staff members and their families.

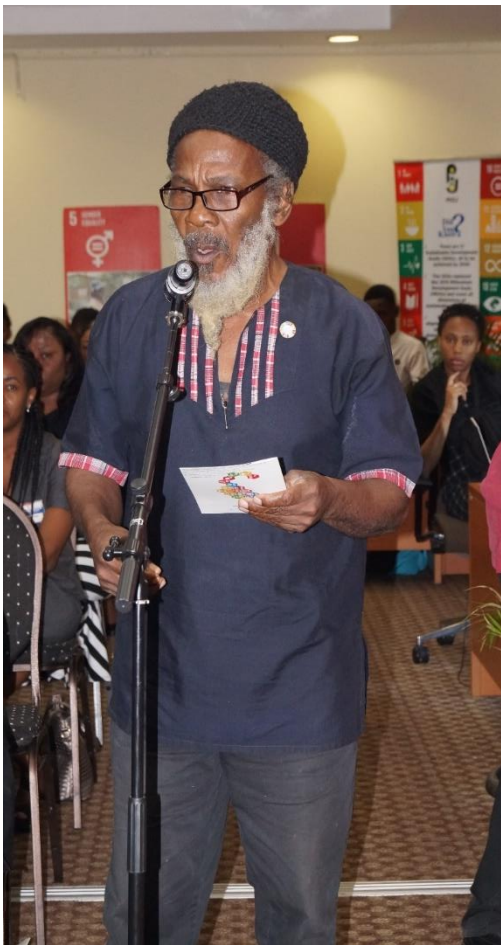
Private Sector Breakfast Meeting



Regional Media Workshop



Dialogue for Development Lecture



End of Year Staff Function 2017



APPENDIX A

Directors' Compensation: April 1, 2017 - March 31, 2018

Name and Position of Director	Fees (\$)	Motor Vehicle Up-keep/Travelling or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non-cash Benefits as applicable (\$)	Total (\$)	Remarks
Prof. Alvin Wint Board Chairman	166,500.00				166,500.00	
Richard Lumsden Board Member	77,000.00				77,000.00	Ended December 2017
Jide Lewis Board Member	55,000.00				55,000.00	Ended December 2017
Kerry-Ann Spencer Board Member	22,000.00				22,000.00	Appointed January 2018
Robert Sternett Board Member	22,000.00				22,000.00	Appointed January 2018
James Stewart Board Member	22,000.00				22,000.00	Appointed January 2018
Colin Williams Board Member	22,000.00				22,000.00	Appointed January 2018
Trevor Anderson Board Member	11,000.00				11,000.00	Appointed January 2018

NOTE: The only payment made to the Board members was for their attendance at meetings.

APPENDIX B

Senior Executive Compensation 2017/2018

Name and Position of Senior Executive	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)	Remarks
Carol Coy Director General	6,054,400.12		1,341,624.00		12,000.00		7,408,024.12	
Lorna Thompson-Reid Technical Advisor	2,138,774.33	2,261,294.48	914,622.97				5,314,691.78	Contract ended November 30, 2017
Sharon Willis Director, Administrative Statistics	3,383,267.96		536,652.00				3,919,919.96	
Janet Geoghagen-Martin Director, Censuses Demography & Social Statistics	3,383,267.96		1,341,624.00				4,724,891.96	
Boyd Goodin Director, Information & Technology	3,802,708.00		1,341,624.00				5,144,332.00	
Yvonne Newland Director, Economic Accounting	4,248,779.14		1,341,624.00				5,590,403.14	
Damion Tyrell Director, Field Services	3,988,112.70		1,341,624.00				5,329,736.70	
Carla Clarke Director, Corporate Services	4,519,250.77		1,341,624.00				5,860,874.77	
Douglas Forbes Director, Surveys	1,962,676.40	1,987,255.81	492,169.24				4,442,101.45	Contract ended June 14, 2017. Temporarily employed July 3, 2017 - August 31, 2017

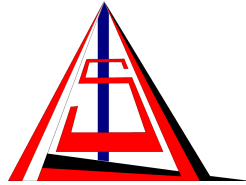
Senior Executive Compensation 2017/2018 (cont'd)

Name and Position of Senior Executive	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)	Remarks
Natalee Simpson Director, Surveys	1,901,354.00		667,205.48				2,568,559.48	Employed October 2, 2017
Leesha delatle-Budair Director, Research, Design & Evaluation	3,852,641.50		1,341,624.00				5,194,265.50	
Deneisha Buchanan Corporate Secretary/Legal Officer	2,203,072.17		349,793.73				2,552,865.90	Resigned September 28, 2017
Maria Gayle Corporate Secretary/Legal Officer	986,977.38		172,854.76				1,159,832.14	Employed January 2, 2018

NOTE: Except where stated otherwise, all compensation packages include:

1. Group Life: Non-contributory, equivalent to two (2) times annual basic salary upon death.
2. Group Health: Contributory scheme under GEASO with Sagacor Life of Jamaica Limited.
3. Annual Vacation Leave Entitlement of twenty-five (25) days.

APPENDIX C



Financial Statements

STATISTICAL INSTITUTE OF JAMAICA
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2018

STATISTICAL INSTITUTE OF JAMAICA
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2018

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REPORT OF THE INDEPENDENT AUDITORS
TO THE BOARD OF DIRECTORS OF
STATISTICAL INSTITUTE OF JAMAICA

Opinion

We have audited the financial statements of Statistical Institute of Jamaica ("the Institute"), which comprise the statement of financial position as at 31st March 2018, the statement of comprehensive income, statements of changes in capital and reserve funds, cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements, give a true and fair view of the financial position of Statistical Institute of Jamaica as of 31st March 2018, and of its financial performance, changes in capital and reserve funds and cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Statistics Act.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

	KINGSTON		MANDEVILLE		RUNAWAY BAY		MONTEGO BAY
Unit 34	Oxford House		Shop 2B (Upstairs)		Lot 33 & 34		The Annex - UGI Building
Winchester Business Centre	2nd Floor		Caledonia Mall		Cardiff Hall		30 - 34 Market Street
15 Hope Road,	6 Oxford Road		Mandeville		Runaway Bay		Montego Bay
T: +876-9084007	T: +876-9263562		T: +876-9629153/9626369		T: +876-9735360/9735981		T: +876-9538486/9719675
F: +876-7540380	F: +876-9291300		F: +876-6252797		F: +876-9737546		F: +876-9533058

REPORT OF THE INDEPENDENT AUDITORS
TO THE EXECUTIVE COMMITTEE OF
STATISTICAL INSTITUTE OF JAMAICA

Other Information (Cont'd)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that matter to those charged with governance.

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 the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditors' 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 ISA's 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 taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

**REPORT OF THE INDEPENDENT AUDITORS
TO THE EXECUTIVE COMMITTEE OF
STATISTICAL INSTITUTE OF JAMAICA**

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Agency's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Agency's 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 identify during our audit.

Report on Additional Matters as Required by the Jamaican Statistics Act

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit. In our opinion, proper accounting records have been maintained, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Jamaican Statistics Act, in the manner required.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Dawkins Brown.

Crowe Horwath Jamaica



Crowe Horwath Jamaica

July 19, 2018

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

	Notes	2018 \$	RESTATED 2017 \$	RESTATED 2016 \$
ASSETS				
<u>Non-Current Assets</u>				
Property, Plant and Equipment	4	53,537,226	50,564,258	54,598,847
Retirement Benefit Asset	5	327,753,000	199,719,000 *	137,432,000 *
		<u>381,290,226</u>	<u>250,283,258</u>	<u>192,030,847</u>
<u>Current Assets</u>				
Inventories	6	1,121,854	754,136	957,778
Trade and Other Receivables	7	4,909,495	7,089,245	19,831,959
Prepayments		6,785,005	9,701,668	10,918,372
Short Term Investments	8	16,184,904	15,381,055	14,617,307
Cash and Cash Equivalents	9	199,766,892	133,880,180	53,442,604
		<u>228,768,150</u>	<u>166,806,284</u>	<u>99,768,020</u>
Total Assets		<u>610,058,376</u>	<u>417,089,542</u>	<u>291,798,867</u>
EQUITY AND LIABILITIES				
<u>Capital and Reserves</u>				
Capital Fund	10	28,941,505	25,792,338	26,415,927
Capital Grants	11	4,589,773	4,589,773	4,589,773
Retirement Benefit Reserve	12	327,753,000	199,719,000 *	137,432,000 *
General Reserve Fund		110,584,256	22,988,864	(31,549,927)
		<u>471,868,534</u>	<u>253,089,975</u>	<u>136,887,773</u>
<u>Current Liabilities</u>				
Trade and Other Payables	13	92,149,268	96,601,531	100,581,528
Projects and Contracts	14	46,040,574	67,398,036	54,000,284
		<u>138,189,842</u>	<u>163,999,567</u>	<u>154,911,094</u>
Total Equity and Liabilities		<u>610,058,376</u>	<u>417,089,542</u>	<u>291,798,867</u>

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

***RESTATED**

These items have been restated to incorporate the Retirement Benefit Valuation based on IAS 19 - *Employee Benefits* previously not recorded.

APPROVED FOR ISSUE BY THE BOARD ON
ITS BEHALF BY:

19th July 2018 AND SIGNED ON



Alvin Wint
Chairman



Carol Coy
Director General

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

	<u>Notes</u>	2018 \$	2017 \$
Revenue			
Government Grants	15	766,678,087	779,447,471
Transfer of Surplus on closed projects	14	39,265,078	3,386,755
Other Income	16	<u>3,089,397</u>	<u>4,647,585</u>
		809,032,562	787,481,811
Administrative Expenses	17	<u>(721,437,170)</u>	<u>(732,943,020)</u>
Surplus for the year		87,595,392	54,538,791
<u>Other Comprehensive Income</u>			
Items that will not be reclassified to profit or loss:			
Pension Expense		<u>128,034,000</u>	<u>62,287,000</u> *
Total Comprehensive Income		<u><u>215,629,392</u></u>	<u><u>116,825,791</u></u>

***RESTATED**

These items have been restated to incorporate the Retirement Benefit Valuation based on IAS 19 - *Employee Benefits* previously not recorded.

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

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF CHANGES IN CAPITAL AND RESERVE FUNDS
YEAR ENDED 31ST MARCH 2018

(expressed in Jamaican Dollars unless otherwise indicated)

	<i>Capital Fund</i>	<i>Capital Grants</i>	<i>Retirement Benefit Reserves</i>	<i>General Reserve</i>	<i>Total</i>
	\$	\$		\$	\$
Balance at 31st March 2016 as previously reported	26,415,927	4,589,773	-	(31,549,927)	(544,227)
Adjustment for recording of Retirement Benefit Reserve	-	-	137,432,000	-	137,432,000
Balance at 31st March 2016 as restated	26,415,927	4,589,773	137,432,000	(31,549,927)	136,887,773
Net movements in the year	(623,589)	-	-	-	(623,589)
Surplus for the Year	-	-	-	54,538,791	54,538,791
<u>Other Comprehensive Income</u>					
Pension Expense	-	-	62,287,000	-	62,287,000
Total Comprehensive Income	-	-	62,287,000	54,538,791	116,825,791
Balance at 31st March 2017	25,792,338	4,589,773	199,719,000	22,988,864	253,089,975
Net movements in the year	3,149,167	-	-	-	3,149,167
Surplus for the Year	-	-	-	87,595,392	87,595,392
<u>Other Comprehensive Income</u>					
Pension Expense	-	-	128,034,000	-	128,034,000
Total Comprehensive Income	-	-	128,034,000	87,595,392	215,629,392
Balance at 31st March 2018	28,941,505	4,589,773	327,753,000	110,584,256	471,868,534

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

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Total Comprehensive Income	215,629,392	116,825,791
Adjustments to reconcile net Surplus for the year to net cash provided by Operating Activities:		
Depreciation on donated Property, Plant and Equipment	(1,635,752)	(623,589)
Depreciation on acquired Property, Plant and Equipment	19,071,887	16,528,985
Gain on Disposal of Property, Plant and Equipment	(612,219)	-
Pension Expense	(128,034,000)	(62,287,000)
	<u>104,419,308</u>	<u>70,444,187</u>
Decrease/(Increase) in Current Assets:		
Inventories	(367,718)	203,642
Trade and Other Receivables	2,179,750	12,742,714
Prepayments	2,916,663	1,216,704
(Decrease)/Increase in Current Liabilities:		
Trade and Other Payables	(4,452,263)	(3,979,997)
Projects and Contracts	(21,357,462)	13,397,752
Net cash provided by Operating Activities	<u>83,338,278</u>	<u>94,025,002</u>
Cash flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(22,066,692)	(12,494,396)
Proceeds on Disposal of property, plant and equipment	634,056	-
Short-Term Investments	(803,849)	(763,748)
Net cash used in Investing Activities	<u>(22,236,485)</u>	<u>(13,258,144)</u>
Cash flows from Financing Activities:		
Bank Overdraft	-	(329,282)
Capital Fund	4,784,919	-
Net cash provided by/(used in) Financing Activities	<u>4,784,919</u>	<u>(329,282)</u>
Net Increase in Cash and Cash Equivalents	65,886,712	80,437,576
Cash and Cash Equivalents at the beginning of Year	<u>133,880,180</u>	<u>53,442,604</u>
Cash and Cash Equivalents at end of Year	<u>199,766,892</u>	<u>133,880,180</u>

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

**STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2018**

(expressed in Jamaican Dollars unless otherwise indicated)

1. Identification

The Statistical Institute of Jamaica was established by the Statistics (Amendment) Act Number 3 of 1984 and amended by Number 11 of 2003.

The main functions of the Institute are:-

- (a) To collect, compile, analyse, abstract and publish national statistical information relating to the commercial, industrial, social, economic and general activities and conditions of the people of Jamaica.
- (b) To take any census in Jamaica.

2. Adoption of Standards, Interpretations and Amendments.

The International Accounting Standards Board (IASB) issued certain new standards and interpretations as well as amendments to existing standards, which became effective during the year under review. The Society's management has assessed the relevance of the following new standards, interpretations and amendments that were in effect and has applied in these financial statements, those standards which are considered relevant to its operations:

(a) Standards and interpretations in respect of published standards which are in effect:

Amendments to IAS 7: Statement of Cash Flows (Effective January 2017)

Amends IAS 7 Statement of Cash Flows to clarify that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Improvements to IFRS 2014–2016 cycle contains amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2017 and 2018. The main amendment is as follows:

Makes amendments to the following standard:

• **IFRS 12: Disclosure of Interests in Other Entities (Effective January 2017)**

Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10–B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5: *Non-current Assets Held for Sale and Discontinued Operations*.

These affected the financial statements for accounting periods beginning on or after the first day of the months stated. The adoption of these Standards and amendments had no material impact on the Institute's financial statements.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

2. Adoption of Standards, Interpretations and Amendments (cont'd):

(b) Standards and interpretations in respect of published standards that are not in effect:

Certain new, revised and amended standards and interpretations have been issued which are not yet effective for the current year and which the Institute has not early-adopted. The Institute has assessed the relevance of all the new standards, amendments and interpretations with respect to the Institute's operations and has determined that the following are likely to have an effect on the Institute's financial statements:

IFRS 9: Financial Instruments (Effective January 1, 2018)

A finalised version of IFRS 9 which contains accounting requirements for financial instruments, replacing IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements in the following areas:

Classification and measurement: Financial assets are classified by reference to the business model within which they are held and their contractual cash flow characteristics. The 2014 version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Hence, financial assets are to be classified into three measurement categories: those measured at amortised cost, those to be measured subsequently at fair value through other profit and loss (FVPL) and those to be measured subsequently at fair value through other comprehensive income (FVOCI). Financial liabilities are classified in a similar manner to under IAS 39, however there are differences in the requirements applying to the measurement of an entity's own credit risk.

Impairment: The 2014 version of IFRS 9 introduces an 'expected credit loss' model for the measurement of the impairment of financial assets, so it is no longer necessary for a credit event to have occurred before a credit loss is recognised

Hedge accounting: Introduces a new hedge accounting model that is designed to be more closely aligned with how entities undertake risk management activities when hedging financial and non-financial risk exposures

Derecognition: The requirements for the derecognition of financial assets and liabilities are carried forward from IAS 39.

Note: Depending on the chosen approach to applying IFRS 9, the transition can involve one or more than one date of initial application for different requirements.

Management has determined that the standard is relevant to existing policies for its current operations, but has not yet assessed the impact on adoption.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

2. Adoption of Standards, Interpretations and Amendments (cont'd):

(b) Standards and interpretations in respect of published standards that are not in effect (cont'd):

IFRS 15: Revenue from Contracts with Customers (IAS 18 will be superseded by IFRS 15 Revenue from Contracts with Customers.) (Effective January 1, 2018)

IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contracts
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Guidance is provided on topics such as the point in which revenue is recognised, accounting for variable consideration, costs of fulfilling and obtaining a contract and various related matters. New disclosures about revenue are also introduced.

IFRS 16 - Leases (Effective 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.

Clarifications to IFRS 15 : Revenue from Contracts with Customers (Effective January 2018)

Amends IFRS 15 Revenue from Contracts with Customers to clarify three aspects of the standard (identifying performance obligations, principal versus agent considerations, and licensing) and to provide some transition relief for modified contracts and completed contracts.

Improvements to IFRS 2014–2016 cycle contains amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 1, 2017 and 2018. The main amendment is as follows:

Makes amendments to the following standard:

- **IAS 28: Investments in Associates and Joint Ventures (2011) (Effective January 2018)**

Clarifies that the election to measure at fair value through profit or loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organisation, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

2. Adoption of Standards, Interpretations and Amendments (cont'd):

(b) Standards and interpretations in respect of published standards that are not in effect (cont'd):

IFRIC 22: Foreign Currency Transactions and Advance Consideration (Effective January 2018)

The interpretation addresses foreign currency transactions or parts of transactions where:

- there is consideration that is denominated or priced in a foreign currency;
- the entity recognises a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
- the prepayment asset or deferred income liability is non-monetary.

The Interpretations Committee came to the following conclusion:

- The date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability.
- If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt.

Amendments to IFRS 9: Prepayment Features with Negative Compensation (Effective January 2019)

Amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Amendments to IAS 28: Long-term Interests in Associates and Joint Ventures (Effective January 2019)

Clarifies that an entity applies IFRS 9 Financial Instruments to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

Amendments to IAS 19: Plan Amendment, Curtailment or Settlement (Effective January 2019)

The amendments in Plan Amendment, Curtailment or Settlement (Amendments to IAS 19) are:

- If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement.
- In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

2. Adoption of Standards, Interpretations and Amendments (cont'd):

b) Standards and interpretations in respect of published standards that are not in effect (cont'd):

Annual Improvements to IFRS Standards 2015–2017 Cycle contains amendments to certain standards and interpretations and are effective for accounting periods beginning on or after January 2019

Makes amendments to the following standards:

- **IFRS 3: Business Combinations and IFRS 11: Joint Arrangements (Effective January 2019)**
The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, it remeasures previously held interests in that business. The amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.
- **IAS 23: Borrowing Costs (Effective January 2019)**
The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

Amendments to References to the Conceptual Framework in IFRS Standards

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

These affect financial statements for accounting periods beginning on or after the first day of the month stated. The Institute is assessing the impact these amendments will have on its 2018 financial statements.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies

(a) Statement of Compliance and Basis of Preparation -

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Financial Reporting Committee of the IASB and comply in all material respects with the provisions of the Statistics Act. They have been prepared under the historical cost convention and are expressed in Jamaican Dollars.

(b) Property, Plant and Equipment -

Property, plant and equipment are stated at historical cost less depreciation less any impairment losses.

Depreciation of property, plant and equipment is provided on the straight-line basis calculated at annual rates estimated to write off the cost of each asset over the term of its useful life. The rates of depreciation in use are as follows:-

Buildings	2%
Furniture, Fixtures and Office Equipment	10%
Motor Vehicles	20%
Computer Software & Equipment	25%
Leasehold Improvements	10%

Property, plant and equipment are periodically reviewed for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to the recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating surplus or deficit.

Freehold land is not depreciated.

(f) Impairment -

The carrying amount of the Institute's assets are reviewed at the date of each statement of financial position to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated at that date. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

The recoverable amount of the Institute's receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. Receivables with a short duration are not discounted.

In respect of receivables, the impairment loss is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
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3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Cont'd):

(g) Employee Benefits -

Pension assets

The Institute participates in a defined benefit pension plan. The pension plan is generally funded by payments from employees and the Institute, taking into account the recommendation of independent qualified actuaries. A defined benefit plan is a pension plan that defines the amount of pension benefit to be provided, usually as a function of one or more factors such as age, years of service and compensation.

The amount recognised in the statement of financial position as asset or liability in respect of defined benefit pension plans is the difference between the present value of the defined benefit obligation at the reporting date and the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of Government securities which have terms to maturity approximating the terms of the related pension obligation.

Service costs are recognised in the profit or loss, and include current and past service costs as well as gains or losses on curtailment.

Net interest expense/(income) is recognised in the statement of comprehensive income as part of staff costs, and is calculated by applying the discount rate used to measure the defined benefit obligation (asset), at the beginning of the annual reporting period, to the balance of the net defined benefit obligation (asset) and the fair value of plan assets.

Actuarial gains and losses, arising from experience adjustments and changes in actuarial assumptions, are charged or credited to equity, through other comprehensive income, in the period in which they arise.

Vacation Accrued

The Institute's vacation leave policy allows a maximum of seventy-five (75) days unused vacation leave to be carried forward for staff. The charge of all outstanding leave is recognised in the statement of comprehensive income in the period to which it relates.

(c) Inventories -

Inventories are valued at the lower of cost and net realisable value.

(d) Trade and Other Receivables -

Trade and Other Receivables are carried at original amounts less provisions made for bad debts and impairment losses. A provision for bad debts is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables. The amount of any provision is the difference between the carrying amount and the expected recoverable amount.

(e) Provisions -

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

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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(expressed in Jamaican Dollars unless otherwise indicated)

3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Cont'd):

(g) Revenue Recognition -

- i) *Government Grants*
Revenue from government grants are recognised when there is reasonable assurance that the grant will be received.
- ii) *Income from Closed-out Projects*
Revenue from projects is recognised when the projects have been completed and comprises the net income earned after the deduction of expenses incurred or allocated to the project.
- iii) *Interest Income*
Interest income is accrued on the principal outstanding on fixed deposits.
- iv) *Sale of Publications, Subscriptions for Publications and Maps*
Revenue comprises the fair value of consideration received or receivable for the provision of publications and maps in the ordinary course of the Institute's activities. The revenue is shown net of discounts.

(h) Foreign Currency Transactions -

During the period, transactions in foreign currencies are converted into Jamaican dollars at the rates of exchange ruling on the dates of those transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Gains or losses arising from fluctuation in the exchange rates are reflected in the Statement of Comprehensive Income.

(i) Use of Estimates and Judgements -

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires directors and management to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. These estimates are based on historical experience and directors and management's best knowledge of current events and actions and are reviewed on an on-going basis. Actual results could differ from those estimates.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Cont'd):

(k) Actuarial Valuation -

IAS 19 - *Employee Benefits* requires an assessment of the pension cost for each financial year together with the financial position i.e. level of surplus or deficit at the end of each year. The surplus is the difference between the fair value of the assets and the present value of the benefit obligation (PVBO). The PVBO is the cost of the benefit obligations relating the current and prior periods.

(l) Short-Term Investments -

Short-term investments are measured at fair value by reference to quoted market prices when available. If quoted market prices are not available, then fair values are estimated on the basis of pricing models or other recognised valuation techniques.

(m) Cash and Cash Equivalents -

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, foreign and local savings accounts and current accounts held at banks.

(n) Comparative Information -

Where necessary, comparative figures have been re-classified to conform to changes in presentation in the current year. In particular, comparatives have been adjusted to take into account the requirements of IFRS.

(o) Related Party Balances and Transactions -

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to in IAS 24, Related Party Disclosures as the "reporting entity").

- (a) A person or a close member of that person's family is related to the reporting entity if, that person:
- (i) has control or joint control over the reporting entity;
 - (ii) has significant influence over the reporting entity; or
 - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
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3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Cont'd):

(o) Related Party Balances and Transactions (Cont'd) -

- (b) An entity is related to the reporting entity if any of the following conditions applies:
- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
 - (vi) The entity is controlled, or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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(expressed in Jamaican Dollars unless otherwise indicated)

4. Property, Plant and Equipment

	<i>Land</i>	<i>Buildings</i>	<i>Leasehold Improvements</i>	<i>Furniture, Fixtures & Equipment</i>	<i>Art Work</i>	<i>Computer Software & Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	\$	\$	\$	\$		\$	\$	\$
Cost or Valuation:								
31st March 2016	113,268	5,705,891	14,079,145	45,774,317	-	216,340,402	4,885,622	286,898,646
Additions	-	-	1,418,463	1,642,684	-	9,433,250	-	12,494,396
31st March 2017	113,268	5,705,891	15,497,608	47,417,001	-	225,773,652	4,885,622	299,393,042
Additions	-	-	892,075	807,247	171,893	20,195,477	-	22,066,692
Disposal	-	-	-	-	-	(162,908)	-	(162,908)
31st March 2018	<u>113,268</u>	<u>5,705,891</u>	<u>16,389,683</u>	<u>48,224,248</u>	<u>171,893</u>	<u>245,806,221</u>	<u>4,885,622</u>	<u>321,296,826</u>
Accumulated Depreciation:								
31st March 2016	-	1,666,937	13,542,722	29,724,485	-	182,480,033	4,885,621	232,299,799
Charge for the year	-	114,117	134,482	3,123,584	-	13,156,802	-	16,528,985
31st March 2017	-	1,781,054	13,677,204	32,848,069	-	195,636,835	4,885,621	248,828,784
Charge for the year	-	114,119	215,603	3,069,858	-	15,672,307	-	19,071,887
Released on Disposal	-	-	-	-	-	(141,071)	-	(141,071)
31st March 2018	<u>-</u>	<u>1,895,173</u>	<u>13,892,807</u>	<u>35,917,927</u>	<u>-</u>	<u>211,168,071</u>	<u>4,885,621</u>	<u>267,759,600</u>
Net Book Value								
31st March 2018	<u>113,268</u>	<u>3,810,718</u>	<u>2,496,876</u>	<u>12,306,321</u>	<u>171,893</u>	<u>34,638,150</u>	<u>1</u>	<u>53,537,226</u>
31st March 2017	<u>113,268</u>	<u>3,924,837</u>	<u>1,820,403</u>	<u>14,568,932</u>	<u>-</u>	<u>30,136,817</u>	<u>1</u>	<u>50,564,258</u>
31st March 2016	<u>113,268</u>	<u>4,038,954</u>	<u>536,423</u>	<u>16,049,832</u>	<u>-</u>	<u>33,860,369</u>	<u>1</u>	<u>54,598,847</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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5. Retirement Benefit Asset:

The Institute participates in a pension scheme for its permanent staff. The pension scheme is a defined benefit plan and is funded. The assets of the funded plan are held independently of the Institute's assets in separate trustee administered funds. Independent actuaries value the scheme annually using the projected unit credit method. The latest actuarial valuation was carried out as at 31st March 2018.

The amounts recognised in the statement of financial position are determined as follows:

	2018	2017
	₹	₹
Present Value of funded obligations	2,032,977,000	1,838,516,000
Fair Value of Plan Assets	<u>(2,385,200,000)</u>	<u>(2,038,235,000)</u>
	(352,223,000)	(199,719,000)
Effect of Asset Ceiling	<u>24,470,000</u>	<u>-</u>
Asset in the Statement of Financial Position	<u>(327,753,000)</u>	<u>(199,719,000)</u>

The amounts recognised in the statement of comprehensive income are as follows:

	2018	2017
	₹	₹
Current service cost	52,851,000	56,971,000
Interest cost on Obligation	171,245,000	146,729,000
Interest Income on Plan assets	(192,573,000)	(160,427,000)
Past Service Cost	<u>-</u>	<u>1,189,000</u>
Pension Expense	<u>31,523,000</u>	<u>44,462,000</u>

The actual return on plan assets was \$393,646,000 (2017 - \$262,622,000). Expected contributions to the plan for the year ending 31st March 2019 amount to \$52,247,000.

Movements in the amounts recognised in the statement of financial position:

	2018	2017
	₹	₹
Net Asset at beginning of year	(199,719,000)	(137,432,000)
Pension Expense	31,523,000	44,462,000
Remeasurement	(140,996,000)	(87,510,000)
Contributions Paid	<u>(18,561,000)</u>	<u>(19,239,000)</u>
Closing Net Asset at End of Year	<u>(327,753,000)</u>	<u>(199,719,000)</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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5. Retirement Benefit Asset (cont'd):

The distribution of plan assets was as follows:

	2018		2017	
	\$'000	%	\$'000	%
CPI Indexed Fund	209,261	9	195,234	10
Equities Fund	554,694	23	430,909	21
Fixed Income Fund	140,041	6	196,937	10
Foreign Currency	284,871	12	266,162	12
Global Bonds	172,150	7	157,296	8
Global Equities	86,934	4	75,579	4
Money Market Fund	113,687	5	108,949	5
Mortgage & Real Estate Fund	594,111	25	439,516	22
Purchased Annuities	242,312	10	172,705	9
Adjustments	<u>(12,862)</u>	<u>-1</u>	<u>(15,616)</u>	<u>-1</u>
Total Asset Value	<u>2,385,199</u>	100	<u>2,027,671</u>	100

The five year trend for the fair value of plan assets, the defined benefit obligations, the surplus in the pension plan, and experience adjustments for plan assets and liabilities were as follows:

	2014 *	2015 *	2016	2017	2018
	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value of plan assets	Not Available	Not Available	1,789,998	2,038,235	2,385,200
Defined benefit obligation	Not Available	Not Available	<u>1,652,566</u>	<u>1,838,516</u>	<u>2,032,977</u>
Surplus	Not Available	Not Available	<u>137,432</u>	<u>199,719</u>	<u>352,223</u>
Experience adjustments-					
Fair value of plan assets	Not Available	Not Available	Not Available	85,970	146,770
Defined benefit obligation	Not Available	Not Available	Not Available	<u>122,568</u>	<u>(732,944)</u>

* IAS 19 Valuations were not performed for these reporting periods the information was not available.

The principal actuarial assumptions used in valuing the plan were as follows:

	2018	2017
Gross Discount Rate	7.50%	9.50%
Pay Growth	4.50%	6.50%
Pension Increases	4.50%	6.50%
Administrative Expenses (% of salary)	1.00%	1.00%
Inflation	4.50%	6.50%
Minimum Funding Rate (based on Plan Rules)	<u>5.00%</u>	<u>5.00%</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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5. Retirement Benefit Asset (cont'd):

The principal actuarial assumptions used in valuing the plan were as follows (Cont'd):

Demographic Assumptions

a) Mortality

American 1994 Group Annuitant Mortality (GAM94) table with mortality improvement of 5 years.

Mortality rate per 1,000 are set out below:

Age	Males	Females
20-30	0.35 - 0.66	0.22 - 0.29
30-40	0.66 - 0.85	0.29 - 0.48
40-50	0.85 - 1.58	0.48 - 0.97
50-60	1.58 - 4.43	0.97 - 2.29
60-70	4.43 - 14.54	2.29 - 8.64

b) Retirement - males and females are assumed to retire at age 65.

c) Terminations - No assumption was made for exit prior to retirement.

A quantitative sensitivity analysis for significant assumptions is shown below:

As at 31st March 2018:

Sensitivity Level	Discount Rate		Salary Growth	
	1% Increase \$'000	1% Decrease \$'000	1% Increase \$'000	1% Decrease \$'000
Impact on Defined Benefit Obligation	<u>303,669</u>	<u>(219,215)</u>	<u>(86,722)</u>	<u>101,242</u>

Sensitivity Level	Future Pension Increases		Life Expectancy	
	1% Increase \$'000	1% Decrease \$'000	1% Increase \$'000	1% Decrease \$'000
Impact on Defined Benefit Obligation	<u>(172,118)</u>	<u>204,043</u>	<u>(33,773)</u>	<u>34,640</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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6. Inventories

	2018	2017
	\$	\$
Printery	129,367	128,868
General	<u>992,487</u>	<u>625,268</u>
	<u><u>1,121,854</u></u>	<u><u>754,136</u></u>

7. Trade and Other Receivables

	2018	2017
	\$	\$
Trade Receivables	225,931	190,005
Staff Loans	45,980	99,036
Motor Vehicle Revolving Loan (i)	3,000,000	3,000,000
Other	<u>1,637,584</u>	<u>3,800,204</u>
	<u><u>4,909,495</u></u>	<u><u>7,089,245</u></u>

- (i) The motor vehicle revolving loan fund was established in June 1996 as a part of the 1994/1996 wage settlement. The Ministry of Finance and Planning agreed to provide the sum of three million dollars (\$3M) for the establishment of this loan fund which is managed by the Accountant General's Department.

8. Short-Term Investments

	2018	2017
	\$	\$
Sagicor Bank - Repurchase Agreement	16,098,051	15,294,627
Fixed Deposit Account - NCB	<u>86,853</u>	<u>86,428</u>
	<u><u>16,184,904</u></u>	<u><u>15,381,055</u></u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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(expressed in Jamaican Dollars unless otherwise indicated)

9. Cash and Cash Equivalents

	2018	2017
	\$	\$
Current Accounts		
- Main	83,756,330	67,079,900
- Projects	56,208,339	16,667,423
Retained account-		
- Main (2018: US\$ 477,995, 2017: US\$391,183)	59,727,580	49,979,985
Cash in Transit	48,643	126,872
Petty Cash	26,000	26,000
	<u>199,766,892</u>	<u>133,880,180</u>

10. Capital Fund

	2018	2017
	\$	\$
Balance brought forward	25,792,338	26,415,927
Property, Plant and Equipment donated (CARICOM)	4,784,919	-
Depreciation Charges	<u>(1,635,752)</u>	<u>(623,589)</u>
Balance carried forward	<u>28,941,505</u>	<u>25,792,338</u>

The fund was established in 1984 and the initial balance represented the value of assets taken over from the Government of Jamaica via the former 'Department of Statistics'.

11. Capital Grants

Included in this balance is an amount of \$4,027,733 which represents a contribution received from the Ministry of Finance and Planning towards the purchase of computer equipment.

12. Retirement Benefit Reserve

This reserve was created to match the value of the retirement benefit asset of the Institute.

13. Trade and Other Payables

	2018	2017
	\$	\$
Trade Payables	19,888,186	18,345,985
Vacation Leave Accrued	62,403,387	61,079,497
Other Payables	<u>9,857,695</u>	<u>17,176,049</u>
	<u>92,149,268</u>	<u>96,601,531</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
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14. Projects and Contracts

	2018	2017
	\$	\$
Balance at beginning of year	<u>67,398,036</u>	<u>54,000,284</u>
Receipts:		
Cash	<u>153,671,065</u>	<u>110,887,326</u>
Payments:		
Compensation of Employees	31,714,902	55,950,753
Travelling and Subsistence	5,173,440	5,320,400
Purchase of Goods and other Services	93,301,837	29,764,473
National Insurance Scheme	2,370,872	1,350,229
National Housing Trust	<u>3,202,398</u>	<u>1,716,964</u>
	<u>135,763,449</u>	<u>94,102,819</u>
Net Surplus for year	17,907,616	16,784,507
Transfer of Surplus on closed projects	<u>(39,265,078)</u>	<u>(3,386,755)</u>
Balance at end of year	<u>46,040,574</u>	<u>67,398,036</u>

15. Government Grants

This represents cash received from the Government of Jamaica for operational activities.

16. Other Income

	2018	2017
	\$	\$
Interest Income	1,044,511	825,359
Publications and Subscriptions	71,694	198,413
Revenue Maps	200,584	358,237
Gain on Disposal of Property, Plant & Equipment	612,219	-
Gain on Foreign Exchange	-	2,407,900
Miscellaneous	<u>1,160,389</u>	<u>857,676</u>
	<u>3,089,397</u>	<u>4,647,585</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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17. Administrative Expenses

	2018	2017
	\$	\$
Compensation of Employees	400,396,881	425,721,130
National Insurance Scheme	8,076,984	8,570,390
National Housing Trust	11,821,267	12,836,343
Group Life Insurance	5,651,039	5,985,718
Pension	18,320,526	19,010,236
Travelling and subsistence	98,526,291	98,077,528
Electricity	25,958,828	24,117,720
Telephone	7,621,298	8,188,492
Water	412,266	596,772
Purchase of Goods and other Services	30,388,082	27,251,919
Rent	80,681,409	80,192,324
Directors' Fees	397,500	489,500
Auditors' Remuneration	1,265,000	1,265,000
Depreciation	17,436,134	15,905,397
Security	3,318,262	2,483,743
Other Administrative Costs	45,286	8,177
Training	9,387,614	2,242,631
Loss on Foreign Exchange	1,732,503	-
	<u>721,437,170</u>	<u>732,943,020</u>

18. Taxation

The Institute is exempt from income tax, stamp duty and taxation under the Transfer Tax Act, by virtue of Section 3 (J) of the Statistics Act.

19. Related Party Balances

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

The Institute has the following income and expenses incurred in transactions with related parties (other agencies under common control by the Government of Jamaica), in the ordinary course of business:

	2018	2017
	\$	\$
Expenses paid to Related Parties	<u>33,173,655</u>	<u>29,773,841</u>
Income received from Related Parties	<u>63,878,439</u>	<u>31,570,880</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
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20. Financial Instruments & Financial Instruments Risk Management

A financial instrument is a contract that gives rise to both a financial asset of one enterprise and a financial liability of another enterprise. For the purpose of the financial statements, financial assets have been determined to include cash and cash equivalents, short term investments and trade and other receivables. Financial liabilities have been determined to include trade and other payables and projects and contracts.

The activities of the Institute expose it to certain financial risks which require evaluation, acceptance and management. Operational risks are an inevitable consequence of being in business. The Board of Directors aims to achieve an appropriate balance between risk and return and thereby minimising any potential adverse effects on the Institute's financial performance.

The main types of risks to which the Institute is exposed are credit risk, liquidity risk and market risk. Market risk is further broken down into interest rate risk and currency risk. The management policies of the Institute are designed to identify and analyse these risks, to set up appropriate controls, and to monitor the risks by means of up-to-date information.

The Director General has overall responsibility for the day to day management and operation of the Institute. Through its various divisional heads, the functions of the Institute are carried out. The internal control procedures of the Institute are further enhanced by the Internal Audit function that reports directly to the Board of Directors.

(a) Credit risk

The Institute is exposed to credit risk, which is the risk that its customers, or counter-parties will cause a financial loss for the Institute by failing to discharge their contractual obligations. The Institute's exposure to credit risk is considered minimal as only 0.19% (2017: 0.18%) is earned through invoicing of customers. Also, the trade receivables represent 0.10% of current assets (2017: 0.11%). Management however carefully manages its exposure to credit risk in order to minimise losses. The accounts department ensures that amounts billed are collected on a timely basis and where amounts are considered doubtful or uncollectible, the necessary provisions or write off are done after careful review and approval by the Board of Directors.

Credit Review Process

The Institute has established a credit quality review process and has credit policies and procedures which require regular analysis of the ability of counter-parties to meet their payment obligations.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(a) Credit risk (Cont'd)

Maximum Exposure to Credit Risk

	2018	2017
	\$	\$
Trade Receivables	225,931	190,005
Other Receivables	4,683,564	6,899,240
Short-Term Investments	16,184,904	15,381,055
Cash and Cash Equivalents	<u>199,740,892</u>	<u>133,854,180</u>
	<u>220,835,291</u>	<u>156,324,480</u>

(i) Trade Receivables

Trade receivable balances are not considered high risk. Management closely monitors its customers to minimise the level of bad debts. The Institute has established a credit quality review process and has instituted credit policies and procedures which require regular analysis of the ability of debtors to meet their obligations.

(ii) Other Receivables

Other receivables includes the \$3,000,000 motor revolving loan, amounts recoverable from the revenue authorities with regard to General Consumption Tax and Withholding Tax, staff loans and other miscellaneous amounts. Credit risk with respect to these items is considered low.

(iii) Short-Term Investments and Cash and Cash Equivalents

Short-Term Investments and Cash and cash equivalents comprise current and savings accounts, and deposits held with financial institutions. The Institute limits its exposure to credit risk by placing its cash and cash equivalents with counter-parties that have high credit quality. Accordingly, management does not expect any counter-party to fail to meet its obligations.

There has been no change in the Institute's exposure to credit risk or the manner in which it measures and manages the risk.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(b) Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence may be the failure to meet obligations to creditors and also to complete projects.

The income generated by the Institute represents only 0.382% (2017: 0.59%) of total income. If the Institute was totally dependent on internally generated income, it would have faced liquidity risk in that regard. The Institute however, is funded mainly by Government Subvention which is pre-determined in the fiscal budget. Total income is usually sufficient to cover expenses. At 31st March 2018, the Institute's current assets exceeded its current liabilities by \$90,578,308 (2017: \$2,806,717).

Liquidity management process

The Institute's liquidity management process, as carried out within the Institute and monitored by the Accounts Department, includes:

- (i) Monitoring future cash flows and liquidity on a daily basis. This incorporates an assessment of expected cash flows in relation to payment obligations.
- (ii) Monitoring Statement of Financial Position Liquidity ratios against internal requirements. The most important of these is to maintain limits on the ratio of net liquid assets to customer liabilities.

There has been no change in the Institute's liquidity risk or the manner in which it measures and manages the risk.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(b) Liquidity risk (Cont'd)

The following are the contractual maturities of financial assets and liabilities including interest payments as at:

31st March 2018

	Carrying Amount and Contractual Cash Flow	0 - 6 months	6 - 12 months	No specific maturities
	\$	\$	\$	\$
<u>Current Assets</u>				
Inventories	1,121,854	-	-	1,121,854
Trade and Other Receivables				
Trade	225,931	225,931	-	-
Other	4,683,564	-	45,980	4,637,584
Prepayments	6,785,005	6,785,005	-	-
Short-Term Investments	16,184,904	16,184,904	-	-
Cash and Cash Equivalents	<u>199,766,892</u>	<u>-</u>	<u>-</u>	<u>199,766,892</u>
	<u>228,768,150</u>	<u>23,195,840</u>	<u>45,980</u>	<u>205,526,330</u>
<u>Current Liabilities</u>				
Trade and Other Payables				
Trade	19,888,186	19,888,186	-	-
Accruals/Other Payables	72,261,082	9,857,695	-	62,403,387
Projects & Contracts	<u>46,040,574</u>	<u>46,040,574</u>	<u>-</u>	<u>-</u>
	<u>138,189,842</u>	<u>75,786,455</u>	<u>-</u>	<u>62,403,387</u>
Net Current (Liabilities)/ Assets	<u>90,578,308</u>	<u>(52,590,615)</u>	<u>45,980</u>	<u>143,122,943</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(b) Liquidity risk (Cont'd)

31st March 2017

	Carrying Amount and Contractual Cash Flow	0 - 6 months	6 - 12 months	No specific maturities
	\$	\$	\$	\$
Inventories	754,136	-	-	754,136
Trade and Other Receivables				
Trade	190,005	190,005	-	-
Other	6,899,240	-	99,036	6,800,204
Prepayments	9,701,668	9,701,668	-	-
Short-Term Investments	15,381,055	15,381,055	-	-
Cash and Cash Equivalents	<u>133,880,180</u>	<u>-</u>	<u>-</u>	<u>133,880,180</u>
	<u>166,806,284</u>	<u>25,272,728</u>	<u>99,036</u>	<u>141,434,520</u>
Trade and Other Payables				
Trade	18,345,985	18,345,985	-	-
Accruals/Other Payables	78,255,546	17,176,049	-	61,079,497
Projects & Contracts	<u>80,795,788</u>	<u>80,795,788</u>	<u>-</u>	<u>-</u>
	<u>177,397,319</u>	<u>116,317,822</u>	<u>-</u>	<u>61,079,497</u>
Net Current (Liabilities)/Assets	<u>(10,591,035)</u>	<u>(91,045,094)</u>	<u>99,036</u>	<u>80,355,023</u>

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. This arises mainly from changes in interest rates, foreign currency rates and equity prices. The Institute's operations are impacted by changes in interest rates and foreign currency movements, but not by changes in equity prices. The effect of these changes however, are not considered significant. The objective of market risk management is to monitor and control market risk exposures within acceptable parameters, while optimising the return on investments. Market risk exposures are measured using sensitivity analyses.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(c) Market Risk (cont'd)

(i) Interest rate risk

Interest rate risk arises when the value of a financial instrument fluctuates during a specified period due to changes in the market interest rates.

The Institute is exposed to interest rate risk in respect of its cash on deposit and foreign currency savings account. The Institute manages this risk by maintaining net earning assets and procuring the most advantageous interest rates. It also has a policy which requires that the maturities of interest-bearing financial instruments are closely monitored.

Financial Assets

The Institute's fixed deposit accounts are used to secure bank guarantees issued to landlords while the savings accounts are used to settle foreign currency liabilities. The interest rates on fixed deposits are based on contractual arrangements and are therefore not affected by short term fluctuations in the market interest rates. The interest rates paid on savings accounts will fluctuate from time to time but are usually reflective of market conditions.

At the reporting date, the interest rate profile of the Institute's interest-bearing financial instruments were:

	Interest Rate	2018	Interest Rate	2017
	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
<u>J\$ Bank balances</u>				
Guarantee Account	5.00 - 5.20	16,098,051	5.00 - 5.20	15,294,627
Fixed Deposit	0.65	86,853	0.65	86,428
<u>US\$ Bank balances</u>				
Retained Account -Main	0.05	<u>59,727,580</u>	0.05	<u>49,979,985</u>
		<u>75,912,484</u>		<u>65,361,040</u>

Financial Liability

The Institute has no interest-bearing liability and therefore is not exposed to interest rate risk in this regard.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(c) Market Risk (cont'd)

(i) Interest rate risk (cont'd)

Interest rate sensitivity

There have been insignificant movements in the interest rates over the last reporting date. A one percent (1%) (2017: one percent (1%)) for Jamaican interest-bearing financial assets and a one percent (1%) (2017: one percent (1%)) for US \$ interest-bearing financial assets movement in interest rate at the reporting date would have increased/(reduced) the reported (deficit)/surplus and accumulated fund by the amounts shown below:

	2018	2017
	\$	\$
<u>Increase in interest rates</u>		
<u>J\$ Bank balances (1% (2017: 1%))</u>		
Guarantee Account	160,981	152,946
Fixed Deposit	869	864
<u>US\$ Bank balances (1% (2017: 1%))</u>		
Retained Account -Main	<u>597,276</u>	<u>499,800</u>
Increase in surplus/deficit and accumulated fund	<u><u>759,125</u></u>	<u><u>653,610</u></u>
	2018	2017
	\$	\$
<u>Decrease in interest rates</u>		
<u>J\$ Bank balances (1% (2017: 1%))</u>		
Guarantee Account	(160,981)	(152,946)
Fixed Deposit	(869)	(864)
<u>US\$ Bank balances (0.5% (2017:0.5%))</u>		
Retained Account -Main	<u>(298,638)</u>	<u>(249,900)</u>
Decrease in surplus/deficit and accumulated fund	<u><u>(460,487)</u></u>	<u><u>(403,710)</u></u>

Between April 2017 and March 2018, the interest rate on Bank of Jamaica 3 - 6 months Commercial bank deposits increased by 24 basis points from 3.94 % to 4.18%. The rate movement subsequent to the year end is expected to be insignificant as there has been some amount of stabilizing of the rates.

This analysis assumes that all other variables, in particular exchange rates, remain constant.

(ii) Foreign currency risk

Foreign currency risk is the risk that the market value of, or the cash flows from financial instruments will vary because of exchange rate fluctuations. The Institute is exposed to foreign currency risk due to fluctuations in exchange rates on transactions and balances that are denominated in currencies other than the Jamaican dollar. A foreign currency bank account is maintained at a level which partially meets foreign currency obligations. During the period 1st April 2017 to 31st March 2018, the Institute was a net expender of foreign currency.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd)

(c) Market Risk (cont'd)

(ii) Foreign currency risk (cont'd)

The Institute's foreign currency asset at the reporting date is as follows:

Cash and Cash Equivalents:

	2018 <u>US\$</u>	2017 <u>US\$</u>
Retained Account -Main	<u>477,995</u>	<u>391,183</u>

Sensitivity analysis

Exchange rates in terms of Jamaican Dollars which is the Institute's reporting currency, were as follows:

	<u>US\$</u>
9th May 2018	125.88
31st March 2018	125.98
31st March 2017	128.67

Over the period April 2017 to March 2018 there was a 2.1% appreciation of the Jamaican dollar against the US dollar. Between March 2018 and May 2018 the rate between the Jamaican dollar and the US dollar was steady.

The appreciation/depreciation of the Jamaican dollar to the extent shown against the United States dollar would have reduced/increased income and equity by the amounts shown below:

	<u>Movement</u>	2018	<u>Movement</u>	2017
	%	J\$	%	J\$
United States dollar	4	<u>2,408,808</u>	6	<u>3,019,945</u>
United States dollar	-2	<u>(1,204,404)</u>	-1	<u>(503,324)</u>

The analysis is computed on the same basis for 2017 and assumes that all other variables, in particular, interest rates, remain constant.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd):

(c) Market Risk (cont'd)

(ii) Foreign currency risk (cont'd)

It is not anticipated that any appreciation of the Jamaican dollar against the major currencies would be to any significant extent and this should therefore have marginal adverse effect on the Institute's foreign currency financial instruments. Should there be an appreciation of the Jamaican dollar against the United States Dollar by say, 2% this would increase/reduce deficit/surplus and accumulated fund as shown below:

	Movement	2018	2017
	<u>%</u>	<u>J\$</u>	<u>J\$</u>
United States dollar	2	<u>1,204,404</u>	<u>1,006,648</u>

The analysis assumes that all other variables, in particular, interest rates, remain constant. The analysis is performed on the same basis for 2017.

(d) Operational risk:

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

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

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

- Requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- Requirements for the appropriate segregation of duties, including the independent authorisation of transactions.
- Requirements for the reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentations of controls and procedures.
- Requirements for the reporting of operational losses and proposed remedial action.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2018
(expressed in Jamaican Dollars unless otherwise indicated)

20. Financial Instruments & Financial Instruments Risk Management (cont'd):

(d) Operational risk (Cont'd):

- Development of contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

Compliance with the Institute's policies is supported by a programme of periodic reviews undertaken by Internal Audit. The results of Internal audit reviews are discussed with the Chief Accountant, with summaries submitted to senior management.

(e) Fair value:

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The fair values of cash resources, other assets and other liabilities, approximate their carrying values due to their short-term nature.

(f) Capital Management:

The main objectives of the Board when managing capital are to safeguard the ability of the Institute to continue as a going concern and to ensure that there are adequate revenue reserves. The Board of Directors and the Director General monitor and maintain an appropriate balance between revenue and expenditure to ensure that the subvention received is used only for intended purposes and that adequate levels of liquidity is maintained. There is also close monitoring of the projects undertaken by the Institute to ensure that there are no cost overruns, or that such overruns are kept to a minimum.

There were no changes to the Institute's approach to capital management during the year.

The Institute's capital comprises:

	2018	2017
	\$	\$
Capital Fund	28,941,505	25,792,338
Capital Grants	4,589,773	4,589,773
Retirement Benefit Reserve	327,753,000	199,719,000
General Reserve Fund	<u>110,584,256</u>	<u>22,988,864</u>
	<u>471,868,534</u>	<u>253,089,975</u>

Schedule I

Statistical Reports Published in 2017/2018

Monthly Bulletins

Consumer Price Index (CPI)

Producer Price Index (PPI)

International Merchandise Trade

Quarterly Reports

Gross Domestic Product (GDP)

Labour Force Statistics

Annual Statistical Reports

Demographic Statistics 2017

Labour Force Statistics 2017

Consumer Price Index (CPI) 2017

Producer Price Index (PPI) 2017

National Income Product (NIP) 2016

Jamaica's Environment in Your Pocket

ICT Indicators Report: Measuring Jamaica's Information Society 2016

Schedule 2

Glossary of Acronyms

ASYCUDA	Automated System of Customs Data
BOJ	Bank of Jamaica
CAPE	Caribbean Advanced Proficiency Examination
CAPI	Computer Assisted Personal Interviews
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Centre
CIF	Cost, Insurance and Freight
COE	Centre of Excellence
CPI	Consumer Price Index
CSJP	Citizen Security and Justice Programme
ECLAC	Economic Commission for Latin America and the Caribbean
ED	Enumeration District
e-GDDS	Enhanced General Data Dissemination Standard
EG-NQAF	Expert Group on National Quality Assurance Frameworks
FAA	Financial Administration and Audit
FDES	Framework for the Development of Environment Statistics
FOB	Free On Board
GBV	Gender-based Violence
GDP	Gross Domestic Product
GDP-e	Gross Domestic Product by expenditure
(Q)GDP-p	(Quarterly) Gross Domestic Product by product
GKMA	Greater Kingston Metropolitan Areas
GOJ	Government of Jamaica
HES	Household Expenditure Survey
HLPF	High Level Political Forum
HRS	House Rental Survey
ICCS	International Classification of Crimes for Statistical purposes
ICT	Information and Communication Technology
IDB	Inter-American Development Bank
IES	Inflation Expectation Survey
ILO	International Labour Organisation

Glossary of Acronyms

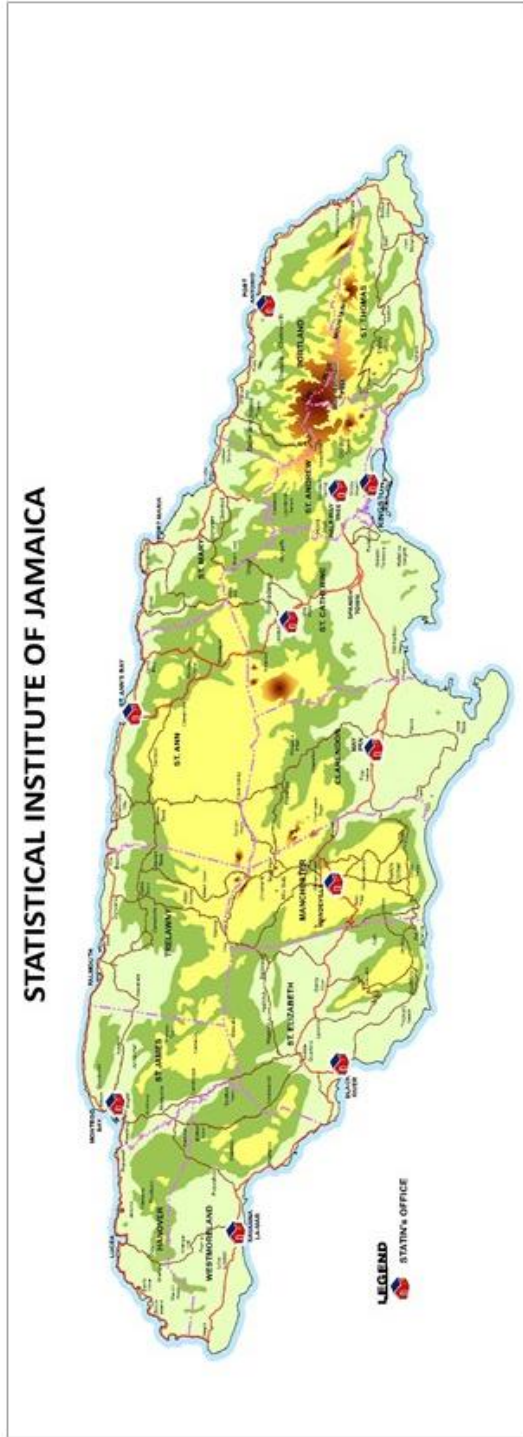
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics
IOM	International Office of Migration
IPEC	International Programme on the Elimination of Child Labour
ISCED	International Standard Classification on Education
JIC	Jamaica Industrial Classification
JSE	Jamaica Survey of Establishments
JSLC	Jamaica Survey of Living Conditions
JYAS	Jamaica Youth Activity Survey
LFS	Labour Force Survey
MDAs	Ministries, Departments and Agencies
MNS	Ministry of National Security
NIP	National Income Product
NQAF	National Quality Assurance Framework
NSDS	National Strategy for the Development of Statistics
NSS	National Statistics System
OCG	Office of the Contractor General
OUC	Other Urban Centres
PARIS21	Partnership in Statistics for Development in the 21 st Century
PBMA Act	Public Bodies Management and Accountability Act
PIOJ	Planning Institute of Jamaica
PMAS	Performance Management Appraisal System
PPI	Producer Price Index
PRASC	Project for the Regional Advancement of Statistics in the Caribbean
SDC	Social Development Commission
SDDS	Special Data Dissemination Standard
SDGs	Sustainable Development Goals
SIDS	Small Islands Developing States
SIMPOC	Statistical Information and Monitoring Programme on Child Labour
SNA	System of National Accounts
SQAF	STATIN Quality Assurance Framework

Glossary of Acronyms

StatCan	Statistics Canada
STATIN	Statistical Institute of Jamaica
SUT	Supply and Use Table
TAJ	Tax Administration of Jamaica
TNO	The Netherlands Organisation for Applied Scientific Research
TOR	Terms of Reference
TSA	Tourism Satellite Account
UN	United Nations
UNDP	United Nations Development Programme
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNICEF	United Nations Children's Fund
UNSD	United Nations Statistical Division
VNR	Voluntary National Review
WHS	Women's Health Survey
XMPI	Export Import Price Indices
ZOSO	Zone of Special Operations

Schedule 3

STATIN Office Locations



Head Office	7 Cecelio Avenue, Kingston 10	(876) 630-1600	info@statinja.gov.jm
Field Offices	Address	Telephone	
Kingston/ St. Andrew & West St. Thomas	Shop 60-62 Kingston Mall Ocean Blvd, Kingston	(876) 630-1744	
Portland/ East St. Thomas & South East St. Mary	Turner Plaza, 21 Harbour Street, Port Antonio	(876) 630-1751	
St. Ann/ West and Central St. Mary	Floor 2, 41 Main Street, St. Ann's Bay	(876) 630-1752	
St. James/ North Trelawny/ Hanover	Shop 32, Overton Plaza, Montego Bay	(876) 630-1753	
Westmoreland	Floor 2, Victoria Mutual Building, 123 Great George Street, Savanna-la-mar	(876) 630-1754	
St. Elizabeth	Shop #1, Intown Plaza, 2 School Street, Black River	(876) 630-1755	
Manchester/ South Trelawny	Caledonia Annex Building, Shop 56, Caledonia Mall, 7b Caledonia Road, Mandeville	(876) 630-1756	
Clarendon	16A Manchester Avenue, May Pen	(876) 630-1757	
St. Catherine	Shop 9, 9 King Street, Linstead	(876) 630-1758	

