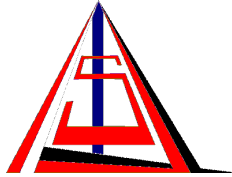




ANNUAL REPORT

and Statement of Accounts

A Review of Operations
April 1, 2020 - March 31, 2021



Statistical Institute of Jamaica

**Annual Report and Statement of Accounts
A Review of Operations
April 1, 2020 – March 31, 2021**

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OUR MISSION

To contribute to national development through the provision of quality statistics to enable effective planning and decision-making.

OUR VISION

In 2030 STATIN is an innovative, customer-responsive agency providing accurate, timely and quality statistics, enabling Jamaica to achieve its National Development Goal.

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Report Overview

The 2020/2021 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, 2021. It includes audited Financial Statements for the 2020/2021 fiscal year, an important requirement in fulfilling the Institute's reporting obligations, a summary of new and existing programmes, and projects executed during the fiscal year.

The report is organised according to the six strategic themes of the Institute's five-year strategic plan:

- i) Institutional Environment;
- ii) Statistical Programmes and Services;
- iii) Operational Efficiency;
- iv) Service Excellence and Corporate Image;
- v) People and Performance; and
- vi) Funding and Sustainability.

Each section highlights activities undertaken and the major accomplishments in the area. Where applicable, a synopsis of major findings from the statistical programmes is presented, and reference made of notable challenges.

The 2020/2021 Annual Report of the Statistical Institute of Jamaica may be accessed electronically at www.statinja.gov.jm.

Chairman’s Message

During the 2020/2021 fiscal year, the Statistical Institute of Jamaica (STATIN) continued to fulfil its mission “to contribute to national development through the provision of quality statistics to enable effective planning and decision-making”. Information was provided mainly through monthly, quarterly and annual reports. These were disseminated primarily through the Institute’s website (www.statinja.gov.jm) and publicised through its social media pages, quarterly press briefings and press releases.

STATIN has a long history of providing statistics to inform decisions on issues of importance to Jamaica. The Institute is however being challenged by continuous changes in the external environment and the increasing demand for data. To successfully meet these challenges, STATIN will need to undergo an organization-wide transformation. The 2020 – 2025 Strategic Plan which was developed to guide this process was implemented during the year. This plan builds on the strategic direction of the 2002 plan which was to modernize the Institute.

The 2020-2025 plan affirms STATIN's acknowledgement of the need to evolve, to be responsive to the changing and increased data needs and to consistently produce high quality and timely statistics that meet the needs of its stakeholders. The plan emphasises the importance of developing strong partnerships and nurturing a culture of high performance and continual improvement, as well as undertaking improvements in the organization's structure and human resource capacity.

During the year, work progressed on the organizational restructuring project and the proposed amendments to the Statistics Act, both of which are critical to the transformation of STATIN. The proposed organizational structure will determine the structure and reporting relationships that best fits the operational and strategic needs of the Institute. STATIN also continued its efforts to increase public awareness of its products and services through its quarterly press briefings and improvement in its social media presence.

In the area of statistical programmes, the revision of the Consumer Price Indices (CPI) was completed. A number of measures, including the introduction of a new “basket” of goods and services, were implemented to improve the CPI. The

Institute successfully undertook the first ever national telephone-based survey, COVID-19 Knowledge, Attitude and Perception (KAP) Survey. This survey was an outcome of the National Research Agenda for COVID-19, initiated by the Ministry of Health and Wellness and co-chaired by STATIN. Given how rapidly the COVID-19 situation was evolving, there was an urgent need to provide relevant and timely information for policy and decision-making. STATIN therefore had to implement a non-traditional approach to the gathering of data in response to this atypical situation. The Institute also included a COVID-19 module to its Labour Force Surveys to provide data on the impact of the virus on the labour market.

The operations of STATIN, like other organizations, were negatively impacted by the spread of COVID-19 and the measures adopted by the Government to limit its spread. The main impact on STATIN was the decreased ability to engage in primary data collection activities, specifically as it related to the conduct of its regular surveys. Measures were, however, implemented to ensure that STATIN's core activities could be maintained while ensuring the safety of its staff. Significant investment was made in computer hardware and network infrastructure systems to facilitate staff working from home. There was also the observance of physical distancing protocols for staff members who had to perform their tasks at the workplace. Data collection staff were also provided with personal protection equipment (PPEs) for their safety.

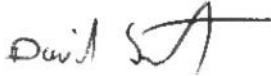
For the upcoming year, work on activities geared at achieving the strategic objectives outlined in the 2020 – 2025 Strategic Plan will continue. Focus will also be on completing preparations for the 2022 Population and Housing Census, the most complex statistical exercise that a country undertakes. The census produces the only comprehensive population and housing statistics on small communities and small populations and is one of the primary sources of data needed for formulating, implementing and monitoring policies and programmes aimed at inclusive socioeconomic development.

During the review period a new Board of Directors was appointed with effect from November 30, 2020 and I must thank the members who have agreed to serve the Institute. Let me also express my appreciation to the members of the previous Board, especially to the former chairman, Professor Alvin Wint, for his long, dedicated, and excellent service to STATIN.

I also acknowledge the loyal and dedicated members of staff who have served the Institute over these many years. Gratitude must also be extended to our

various stakeholders and the general public who continue to support STATIN as it carries out its mandate of providing quality data on the social, economic and environmental conditions of the Jamaican people.

Approved by:



*David Tennant, PhD
Chairman*

2021.08.27

Date

DIRECTOR GENERAL'S REPORT

The Statistical Institute of Jamaica (STATIN), Jamaica's national statistics office, is the entity charged with providing official statistics on the nation. In fulfilling this mandate, STATIN in the fiscal year 2020/2021 continued to provide timely relevant and accurate statistical information to its locally and internationally clients.

Statistics are an indispensable resource for national development. They enable the government to formulate policies and set developmental targets supported by data, and to monitor, evaluate and report on these targets. Data and statistics also allow planners and policy makers to plan for and mitigate risks. The importance of having accurate, relevant and timely data was especially evident in the last year with the emergence of the novel Coronavirus Disease 2019 (COVID-19). The emergence of COVID-19, as well as the demand for data to monitor the 2030 Sustainable Development Goals (SDGs) and Vision 2030 reinforce the need for STATIN to urgently undergo an organisational wide transformation. The 2020 – 2025 strategic plan affirms our acknowledgement of the need to evolve, be responsive to the changing and increased data needs and consistently produce high quality and timely statistics that meet the needs of stakeholders. This will require maintaining a resilient institutional and governance framework; improving operational efficiency; fostering a culture of service excellence; strengthening the capacity of our employees and operating a sustainable and viable organisation.

During the 2020/2021 fiscal year, work progressed on the organisational restructuring project which will determine the structure and reporting relationships that best fit the operational and strategic needs of the Institute. The proposed amendments of the Statistics Act were finalized and submitted to the Ministry of Finance and the Public Service. STATIN also continued efforts to increase public awareness of its products and services through its quarterly press briefings and improvements in the organisation's social media presence.

In keeping with its mandate, STATIN continued to provide economic, social and environment statistics on a monthly, quarterly and annual basis. Most of these were published in compliance with the International Monetary Fund's Enhanced Data Dissemination System (e-GDDS). The revised Consumer Price Index (CPI) was released in June 2020 with a new basket of goods and services based on the 2017 Household Expenditure Survey. The release of the CPI was however impacted by

the measures introduced by the Government of Jamaica to limit the spread of COVID 19.

During the year a major area of focus was the continued preparation for the Population and Housing Census, which is among the most complex and massive statistical exercises a nation undertakes. Given the significant reduction in its budget, work was only possible in the areas that did not require additional budgetary support. In the next fiscal year, intense preparations will continue. This will include mobilizing all activities and people towards one shared common purpose, “to count all citizens of our country”.

Given how rapidly the COVID-19 situation was evolving, there was an urgent need to provide relevant and timely information for policy and decision-making. In response to this need STATIN undertook the 2020 COVID-19 Knowledge, Attitude and Practice (KAP) Survey. This survey was an outcome of the National Research Agenda for COVID-19, initiated by the Ministry of Health and Wellness and co-chaired by STATIN. To limit contact between data collection staff and respondents, the Institute implemented a non-traditional approach to the gathering of data. As a result, the first national telephone-based survey was successfully undertaken. Technical support for this survey was provided by The United Nations Economic Commission for Latin America and the Caribbean (UNECLAC). Data on the impact of COVID-19 on the economy were also provided with the addition of a COVID-19 module to the quarterly labour force surveys.

The Institute continued the development of new statistical products and improving and maintaining the statistical infrastructure with the objective of satisfying changing user needs. This was to ensure that the statistics reflect the structural changes in the Jamaican economy. These activities also ensure that the statistical systems are in line with international methodologies and guidelines.

During the year, STATIN encountered a number of challenges stemming from the spread of COVID-19 and the measures implemented by the Government to limit the spread of the virus. The main impact on STATIN was the ability to engage in primary data collection activities, specifically related to the conduct of its regular surveys. The April 2020 Labour Force Survey and the 2020 Jamaica Survey of Living Conditions (JSLC) were cancelled, and data collection for the CPI was negatively impacted by the introduction of curfews and quarantines in some areas. The

Population and Housing Census was postponed from April 2021 to April 2022 as critical pre-enumeration activities were suspended.

In response to the COVID-19 crisis, the Institute implemented various safety measures to ensure that the core activities could be maintained while ensuring the safety of its staff. These included:

- provisions for staff members to work from home. This required significant investment in computer hardware and network infrastructure systems;
- provision of Personal Protective Equipment (PPEs) for the data collection staff; and
- establishment of the STATIN Emergency Response Team (SERT) to handle communication on COVID-19 mitigation matters to staff and the public.


Another major challenge for the organization was the inability to attract and retain suitably qualified and competent candidates especially in the technical areas. It is hoped that the proposed organizational restructuring exercise will address some of these issues.

Investment in training and development programmes is an important objective of the Institute. The aim is to raise staff performance level in their existing roles and provide them with learning opportunities to further their growth and achieve organisational goals. Training opportunities during the year were however limited due to the onset of the COVID-19 pandemic as face-to-face training activities were suspended. As time progressed however, virtual training replaced some of the in-person activities.

Regrettably, we were unable to host the annual end of year function at which we usually honour our retirees. The Institute pays homage to the following retirees who rendered selfless service over the decades: Mrs. Janet Geoghagen-Martin for 34 years of service; Mr. Desmond Anderson for 30 years of service; and Mrs. Noveletta Buchanan for 27 years of service.

STATIN's Sports and Social Club continued its efforts to boost staff morale and team spirit despite not being able to host face to face events. I must commend them for their innovativeness in conducting events virtually and their support in influencing staff members to comply with the COVID-19 protocols.

I must express my profound gratitude to the management and staff for their dedication and hard work during this challenging year. Thanks must also be expressed to those members of staff who have assumed additional responsibilities in preparation for the 2022 Population and Housing Census. Special mention must also be made of the staff in the Data Collection and the Geographic Services Units who had to interact directly with the public despite the challenges posed by the coronavirus.



Carol Coy
Director General

BOARD OF DIRECTORS



Professor David Tennant
Chairman of the Board
Professor, University of the West Indies



Ms. Carol Coy
Director General
STATIN



Mr. James Stewart
Senior Director
Economic Planning and Research
Planning Institute of Jamaica



Dr. Karelle Samuda
Jamaica House Fellow
Ministry of Finance and the Public Service



Mr. Livingston Morrison
Retired Deputy Governor
Bank of Jamaica



Ms. Nadine Williams
Chartered Accountant



Mr. Colin Williams
Lecturer/Researcher
University of the West Indies



Mr. Robert Stennett
Deputy Governor
Bank of Jamaica



Dr. Fabian B. Lewis
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Ministry of Finance and the Public Service

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Director General



Ms Leesha Delatie-Budair
Deputy Director General



Ms Gillian Johns
Corporate Secretary



Ms Natalee Simpson
Director, Surveys



Mrs Sharon Willis
Director, Administrative Statistics



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



Mrs Paula Jackson
Director, Economic Accounting



Mr Damion Tyrell
Director, Field Services



Ms Jessica Campbell
Director, Research, Design &
Evaluation



Mrs Carla Clarke
Director, Corporate Services



Mr Marlon Gibbs
Director, Information &
Technology

An Overview of STATIN

The Statistical Institute of Jamaica is a statutory body responsible for the collecting, processing and analysing of data and the production and publication of statistical information for use by local, regional and international organisations.

Section 3 (1) of the Statistics (Amendment) Act, 1984 outlines the functions of the Institute, which are:

- (a) to collect, compile, analyse, abstract and publish statistical information relating to the commercial, industrial, social, economic and general activities and condition of the people;
 - (b) to collaborate with public agencies in the collection, compilation and publication of statistical information including statistical information derived from the activities of such agencies;
 - (c) to take any census in Jamaica; and
 - (d) generally to promote and develop integrated social and economic statistics pertaining to Jamaica and to co-ordinate programmes for the integration of such statistics,
- in accordance with the provisions of this Act.

The Ministry of Finance and the Public Service (MoFPS) has portfolio responsibility for the Institute. The Board of Directors has oversight of and is the ultimate policy decision making body of the Institute, ensuring alignment with the policy direction of Government. The work programme of the Institute is achieved through the coordinated effort of eight divisions, with oversight provided by the Office of the Director General.

Review of Operations

The performance of the organisation during the 2020/2021 fiscal year was geared towards achieving the six (6) strategic objectives as outlined in the Institute's 2020 – 2025 Strategic Plan. These objectives were as follows:

- maintaining a resilient institutional and governance framework;
- enhancing STATIN's capacity to consistently produce credible and quality statistics;
- improving operational efficiency to deliver products and services to our stakeholders in the most cost-effective manner possible while still ensuring the high quality of our products;
- fostering a culture of service excellence;
- strengthening the capacity of our employees to meet the requirements of the organisation; and
- operating a sustainable and viable organisation.

In addition to the regular programme of work, emphasis was also placed on improving the quality and technical soundness of the statistical outputs, improving organisational effectiveness and efficiency as well as improving the corporate image and visibility of the Institute.

Some achievements during the fiscal year included the completion and submission to the MoFPS of the proposed amendments of the Statistics Act, the dissemination of the revised Consumer Price Index (CPI) and the successful execution of the first ever national telephone-based survey – the 2020 COVID-19 Knowledge, Attitude and Practice (KAP) Survey. Preparation for the Population and Housing Census continued in those areas that did not require additional budgetary support.

Work progressed on the organisational restructuring project which will determine the structure and reporting relationships that best fits the operational and strategic needs of the Institute. A comprehensive review of job descriptions for all posts is being undertaken. STATIN also continued its efforts to increase public awareness of its products and services through its quarterly press briefings and improvements in the organisation's social media presence.

During the 2020/2021 fiscal year, STATIN encountered a number of challenges stemming from the spread of the novel Coronavirus Disease 2019 (COVID-19).

Jamaica recorded its first case of the novel coronavirus in March 2020 resulting in the Government instituting several measures to limit the spread of the virus and these severely affected the operations of the Institute.

The main impact on STATIN was the ability to engage in primary data collection activities, specifically as it related to the conduct of its regular surveys. The April 2020 Labour Force Survey and the 2020 Jamaica Survey of Living Conditions (JSLC) were cancelled and data collection for the CPI was negatively impacted by the introduction of curfews and quarantines in some areas. The Population and Housing Census was postponed from April 2021 to April 2022 as critical pre-enumeration activities were suspended. This was as a result of a 97.0 per cent reduction in the approved Census budget for 2020/2021 as the Government sought to realign its budget to manage the impact of the virus on the economy.

The Institute implemented various safety measures to ensure that the core activities could be maintained while ensuring the safety of its staff. These included:

- making provisions for staff members to work from home. This required significant investment in computer hardware and network infrastructure systems;
- physical distancing protocols for staff members who had to perform their tasks at the workplace;
- providing the data collection staff with Personal Protective Equipment (PPEs);
- more virtual meetings;
- suspending workplace events that involved close and/or prolonged contact among participants, including social gatherings; and
- increasing sanitization efforts.

The STATIN Emergency Response Team (SERT) was formed to handle communication matters for the Institute. Twenty-six (26) COVID-19 related advisories were disseminated via email to staff. The objective of the advisories was to keep staff updated on general COVID-19 information, the national response to the pandemic and the steps that were taken by the organisation to mitigate workplace spread of the virus.

Other challenges experienced during the year were high staff turnover, and the inability to recruit suitably qualified and competent candidates for vacant posts.

There is still uncertainty regarding how long the COVID-19 pandemic will last and its effects on the country. The Government of Jamaica has been making efforts to progress the vaccination programme for citizens of the country, however it is expected that measures to combat the spread of the virus will continue into the 2021/2022 fiscal year. STATIN will continue to educate, communicate and implement measures as guided by the Government of Jamaica in order to ensure the health and safety of staff members.

Table 1: Statistical Highlights 2020 and 2019

Category	Comparative Results	
	2020	2019
Population - End of year	2,734,100	2,731,000
Labour Force (January)	1,372,900	1,341,400
Employed Labour Force	1,272,700	1,234,000
Unemployed Labour Force	100,200	107,400
Unemployment Rate	7.3%	8.0%
Unemployment Rate among youth 14 - 24 years	19.0%	21.7%
Total Value Added at Constant (2007) Prices	Ja\$M 703,543 ^P	Ja\$M 781,024 ^R
Merchandise Trade	US\$M^P	US\$M^R
Total Imports	4,712.4	6,403.4
Total Exports	1,218.7	1,653.1
Total Deficit	-3,493.6	-4,750.3
Traditional Domestic Exports	597.3	889.9
Non-traditional Domestic Exports	567.8	626.3
Consumer Price Index (Annual percentage change)	% Change	% Change
All Jamaica (All Divisions)	5.2*	6.2
Producer Price Index (Mean Annual Change)	% Change	% Change
Mining & Quarrying	-13.1	-18.2 ^R
Manufacturing	0.6	3.1

Note: The compilation of data for the 2018 and 2019 labour force was done using new End of Year 2017 and 2018 population estimates, respectively.

P – Preliminary

R – Revised

* Point-to-point inflation as at December 2020

Institutional Environment

The consistent production of quality statistics requires an environment that is resilient, and promotes the professional independence of the organisation and a culture of accountability. The institutional environment refers to the multi-faceted context within which the organisation operates. This includes the legal and regulatory framework for the production of official statistics, the National Statistics System (NSS), good corporate governance and a broad range of partnerships.

Corporate Governance

The Statistical Institute of Jamaica, in promoting good corporate governance, complies with various laws, regulations, policies and legislative frameworks such as the Public Bodies Management and Accountability (PBMA) Act, in carrying out its daily operations. The Institute is also guided by international standards and guidelines such as the United Nations Fundamental Principles of Official Statistics (UNFPOS).

The Board of Directors and the MoFPS are responsible for monitoring the performance and progress of the work of the Institute. This is achieved through the preparation and submission of monthly Board reports, and quarterly and annual reports to both the Board and the Ministry.

During the 2020/2021 fiscal year, a new Board of Directors was appointed with effect from November 30, 2020, for a period of three years. The new Board is chaired by Professor David Tennant and includes the following members: Mr. Livingston B. Morrison, Dr. Fabian B. Lewis, Mr. Robert Stennett, Mr. James Stewart, Dr. Karelle Samuda, Mr. Collin Williams, Ms. Nadine Williams and Ms. Carol Coy.

Legal Framework

The organization continued its efforts to strengthen the legal framework to guide the coordination, production and dissemination of official statistics. The proposed amendments to the Statistics Act were approved by the Board and submitted to the MoFPS. The primary objectives of the amendments to the Statistics Act are:

- (a) To modernize STATIN and strengthen the legal framework to support the production and dissemination of official statistics. This should encourage trust and reliability in statistics produced, by enshrining provisions that:

- i. promote the principles of independence, sovereignty, science, professionalism and confidentiality and improving mechanisms for deterring breaches of confidentiality; and
- ii. modernize and improve the operation of Jamaica's statistical authority by enshrining provisions that improve the financial framework under which the authority operates, and establish the Institute's autonomy in the collection, production and dissemination of relevant, timely and cost-effective statistics.

(b) To establish and maintain the National Statistics System for the coordination, production and dissemination of official statistics.

Partnerships

Collaboration, cooperation and partnerships are critical to the work of the Institute, ensuring that the strategic objectives are achieved and stakeholders' needs are met.

With the onset of the COVID-19 pandemic, STATIN was invited to co-chair with the Ministry of Health and Wellness (MoHW), the National Research Agenda for COVID-19 Working Group. The main objective of the research programme was to optimize resources across Government and other stakeholders to provide timely and relevant information on the impact of COVID-19. This collaboration resulted in STATIN undertaking its first national telephone survey to capture Jamaicans' knowledge, attitudes and perceptions of COVID-19.

STATIN continued to engage with other Ministries, Departments and Agencies (MDAs) to improve the Institute's access to administrative data. The use of administrative data will reduce response burden, lower survey costs, and improve the quality of the statistics.

Internal partnerships continued to provide support to the work of STATIN. During the year technical assistance was provided by Statistics Canada under the Programme for Regional Advancement of Statistics in CARICOM (PRASC), the United Nations Population Fund (UNFPA), the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) and the Caribbean Regional Technical Assistance Centre (CARTAC).

STATIN also continued its active participation in the global statistical community. The Institute participated virtually in various committees, working groups and other similar forums. These included:

- CARICOM Advisory Group on Statistics;
- The Standing Committee of Caribbean Statisticians (SCCS);
- The Executive Committee of the Statistical Conference of the Americas (SCA) of the Economic Commission for Latin America and the Caribbean (ECLAC);
- United Nations Expert Advisory Group on National Accounts;
- United Nations Working Group on Open Data; and
- United Nations Expert Group on National Quality Assurance Frameworks
- 52nd United Nations Statistical Commission Conference.

Statistical Programmes and Services

The production of relevant, accurate and timely reports and publications of social, economic and environment statistics is the core of the Institute's work programme.

The Institute continued the development of new statistical products, as well as improving and maintaining the statistical infrastructure with the objective of satisfying changing user needs. This was to ensure that the statistics reflected the structural changes in the Jamaican economy. These activities also ensured that the statistical systems were in line with international methodologies and guidelines.

Demographic & Social Statistics

Demographic and social statistics contribute to the assessment of the social status of a population, as well as the evaluation and monitoring of related policies implemented. The priorities for the demographic and social statistics work programme for the 2020/2021 fiscal year were to:

- plan the 2022 Population and Housing Census;
- produce and disseminate the annual statistical reports, population estimates and quarterly labour force statistics;
- undertake the Jamaica Survey of Living Conditions (JSLC); and
- produce a range of social indicators.

The emergence of the COVID-19 pandemic in Jamaica impacted the execution of the April 2020 Labour Force Survey and the 2020 Jamaica Survey of Living Conditions which were not fielded due to the limited understanding of the virus, its transmissibility at the time and the perceived level of risk to the field staff.

2022 Population and Housing Census

Population and Housing Censuses are undertaken decennially in Jamaica as mandated by the United Nations Statistical Commission (UNSC) at its 46th session and adopted by the United Nations Economic and Social Council in Resolution E/RES/2015/10. Jamaica will be undertaking its 15th Population and Housing Census.

Preparatory work for the Census, which was scheduled to commence in April 2021, continued during the 2020/2021 fiscal year. However, the Census activities and timeline were disrupted by the outbreak of the novel coronavirus disease, COVID-19, in Jamaica. The decision was made by the Government of Jamaica to divert funds towards managing COVID-19 and as a consequence, there was a reduction in the Census budget. The Census was therefore postponed to April 2022 given the inadequate funds to undertake the activities scheduled during the year. The focus was the refinement of the various Census plans and the conduct of the Census pilot.

The field mapping exercise, a vital process in the execution of the Census which aids in the identification of enumeration areas for data collection, progressed according to schedule.

Preparatory activities for the Census were supported by Statistics Canada under the Programme for Regional Advancement of Statistics in CARICOM (PRASC) and the United Nations Population Fund (UNFPA).

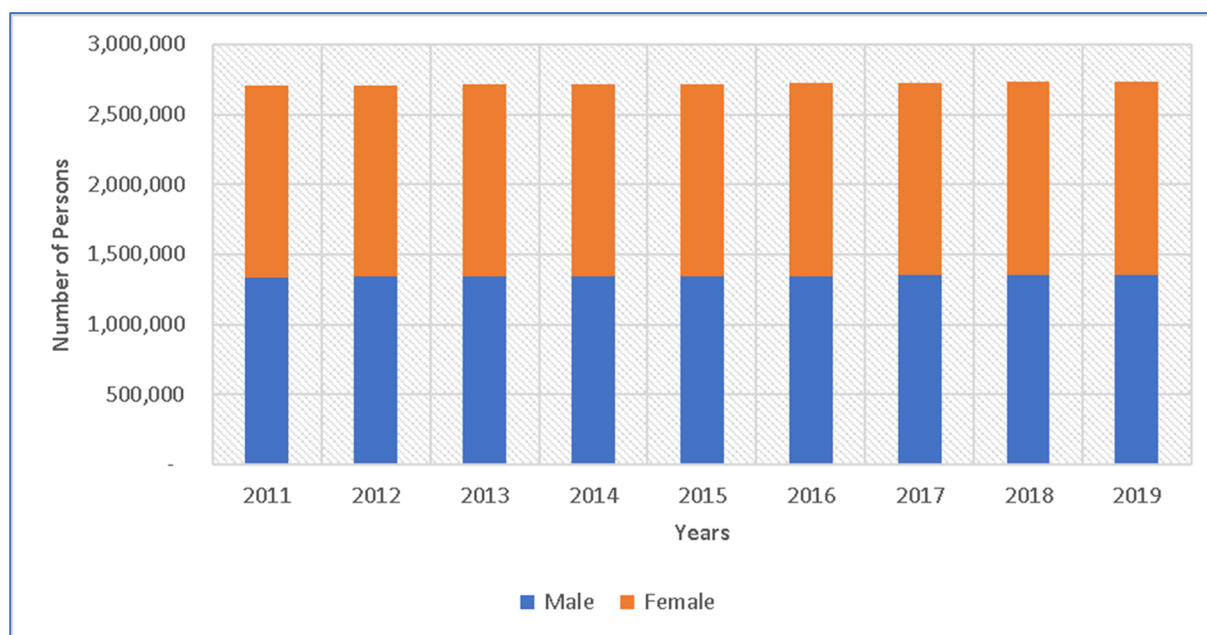
Demographic Statistics

Demography includes the study of the size, structure, and distributions of different populations and changes in them in response to birth, death and migration. The resulting statistics from these studies are important for policy analysis and development.

Vital statistics continue to be a prime source of data for demographic statistics and aid in identifying overall fertility, marriage, divorce, and mortality trends. These statistics are derived from the administrative records of relevant stakeholders such as the Passport, Immigration and Citizenship Agency (PICA), the Registrar General's Department (RGD) and various MDAs.

During the 2020/2021 fiscal year, population estimates for 2011 – 2019 were revised and published on the Institute's website. The estimated population in 2019 was 2,734,100. Relative to 2018, the population grew by 3,100 persons. Increased births, and fewer deaths were the primary reasons for this increase.

Figure 1: Estimated Population of Jamaica by Sex, 2011 – 2019



Source: Statistical Institute of Jamaica

At the end of 2019, births were estimated at 34,632 and deaths at 18,233, a natural increase of 16,399 persons. Net migration was estimated at (-11,775), which resulted in a population change of 4,624 (Table 2).

Table 2: Components of Population Growth: 2015 – 2019

Year	Births	Deaths	Natural Increase	Migration
2015	37,900	19,249	18,651	-14,926
2016	36,160	19,761	16,399	-14,296
2017 ^f	34,423	19,661	14,762	-10,647
2018 ^p	34,209	19,762	14,447	-9,474
2019	34,632	18,233	16,399	-11,775

Source: Statistical Institute of Jamaica

Jamaica Survey of Living Conditions (JSLC)¹

The JSLC is a joint project between STATIN and the Planning Institute of Jamaica (PIOJ). The design and execution of the survey fall within the remit of the Institute, whereas the PIOJ oversees the data analysis, preparation and dissemination of the final report. This household survey is designed to collect information on an array of population characteristics such as household consumption, education, health and housing.

Data from the survey have been used to develop national policies, and to monitor and evaluate the standard of living of the Jamaican people. It is also used to inform policies that target segments of the population that are considered to be 'at risk'. The focus of work during the 2020/2021 fiscal year was the processing of data for the 2019 survey.

Labour Force Survey (LFS)²

During the 2020/2021 fiscal year, the Institute fielded three quarterly Labour Force Surveys. The results of the July 2020, October 2020 and January 2021 surveys provided the basis for estimating the economic activity and characteristics of the labour force for that period. New data requirements lead to an early transition from the Electronic Data Collection System (eDaCS) to the World Bank's Survey Solutions data collection platform.

As at January 2021, the labour force was 1,315,800 persons, a decline of 57,100 (4.3%) when compared to 1,372,900 persons in January 2020. There were 1,199,300 persons in the employed labour force in January 2021, which was 73,400 (5.8%) fewer persons when compared to January 2020.

The unemployment rate of 8.9 per cent in January 2021 represented an increase of 1.6 percentage points when compared to 7.3 per cent in January 2020. The unemployment rate for males increased by 1.6 percentage points to 7.6 per cent. For females, the rate increased by 1.4 percentage points to 10.4 per cent when January 2021 was compared to January 2020. The unemployment rate for youth aged 14-24 years was 22.8 per cent in January 2021, 3.8 percentage points higher than in January 2020.

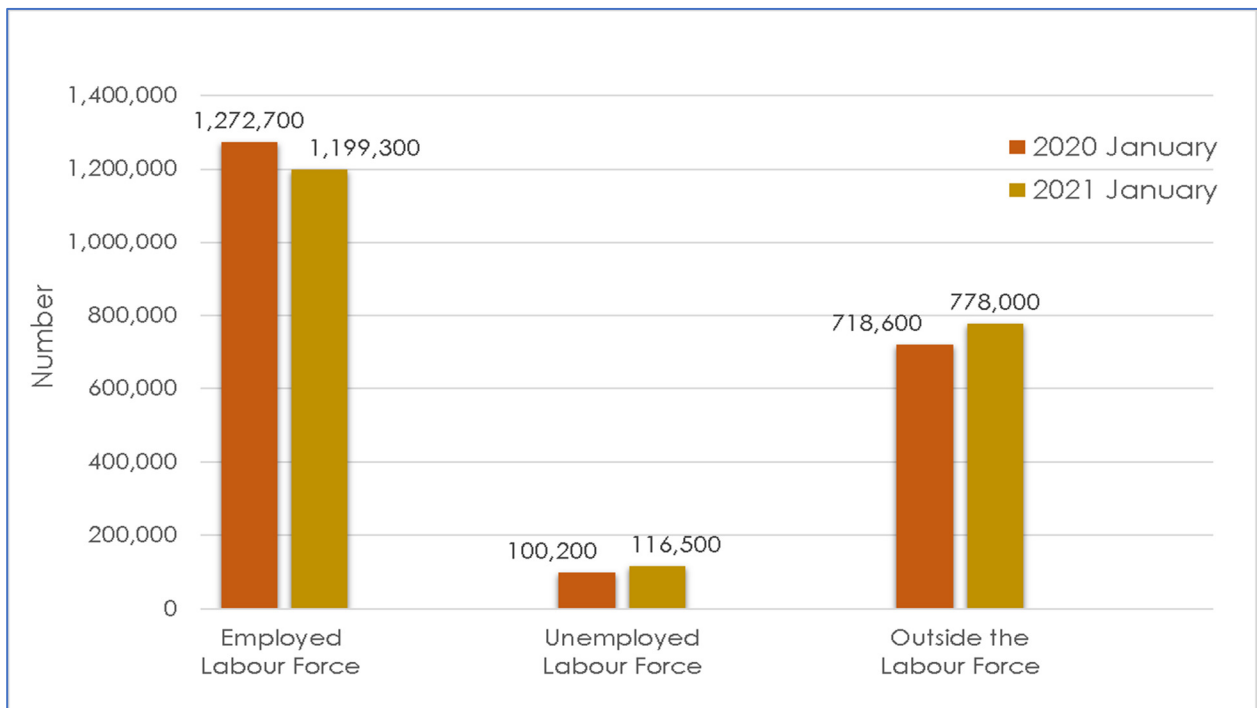
¹ The sample for the JSLC is typically 16 dwellings within 480 Primary Sampling Unit's (PSU) to arrive at a sample of 7,680 dwellings.

² The LFS sample design typically draws 16 dwellings within 654 Primary Sampling Unit (PSU) to arrive at a total 10,464 dwellings. The survey is a representative sample of the population aged 14 years and over living in private households in all the parishes of Jamaica. For the FY, four surveys are typically fielded - April, July and October and January. The reference periods are usually the last full week of March, June, September and December, respectively.

A module based on recommendations from the International Labour Organisation (ILO) was added in the July 2020 survey to capture information on the impact of COVID-19 on the labour market. The findings were published in a report entitled, “The Jamaican Labour Market: Impact of COVID-19”. The report provided insights into the impact of the pandemic on households' source of livelihood, household income and coping strategies used to compensate for losses incurred. Additionally, the report provided information on the industries and occupations that were significantly impacted by the virus. The module was replicated with minor adjustments in the quarters that followed.

Data from the LFS showed that the COVID-19 restrictions had a negative impact on select segments of the population for example women in certain occupations such as ‘Service Workers and Shop and Market Sales Workers’, the private sector and persons with no recorded training or education.

Figure 2: Labour Force Status, January 2020 and January 2021



Source: Statistical Institute of Jamaica

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 2020/2021:

- the release of the revised Consumer Price Index;
- provision of monthly Producer Price Index;
- provision of International Merchandise Trade Statistics;
- provision of annual statistics on economic activity, relating to production, consumption and investment;
- provision of quarterly Gross Domestic Product (GDP) by product and fiscal year estimates;
- continued implementation of the System of National Accounts (SNA) 2008 through the framework of the Supply and Use Table and the revision of the base year to 2015; and
- continued analysis of the 2017 Household Expenditure Survey (HES) data.

National Accounts

During the review period, STATIN continued to provide statistics on economic activities regarding investment, production and consumption. Other areas of work included revision of the national accounts estimates to conform with the 2008 United Nations System of National Accounts (SNA 2008), the revision of the base year to 2015, as well as the continued development of the infrastructure to facilitate the compilation of the Supply and Use Table 2015. The domestic expenditure survey component of the Tourism Satellite Account (TSA) which was scheduled to begin in April 2020 was cancelled due to the onset of the COVID-19 pandemic.

This national accounts work programme benefitted from a remote technical assistance mission conducted by Caribbean Regional Technical Assistance Centre (CARTAC) during the period October 12 – 30, 2020. The mission provided technical advice on the implementation of the 2008 SNA as well as recommendations on improvement in the national accounts estimates

The output of the national accounts work programme was negatively impacted by issues relating to data availability and staff attrition.

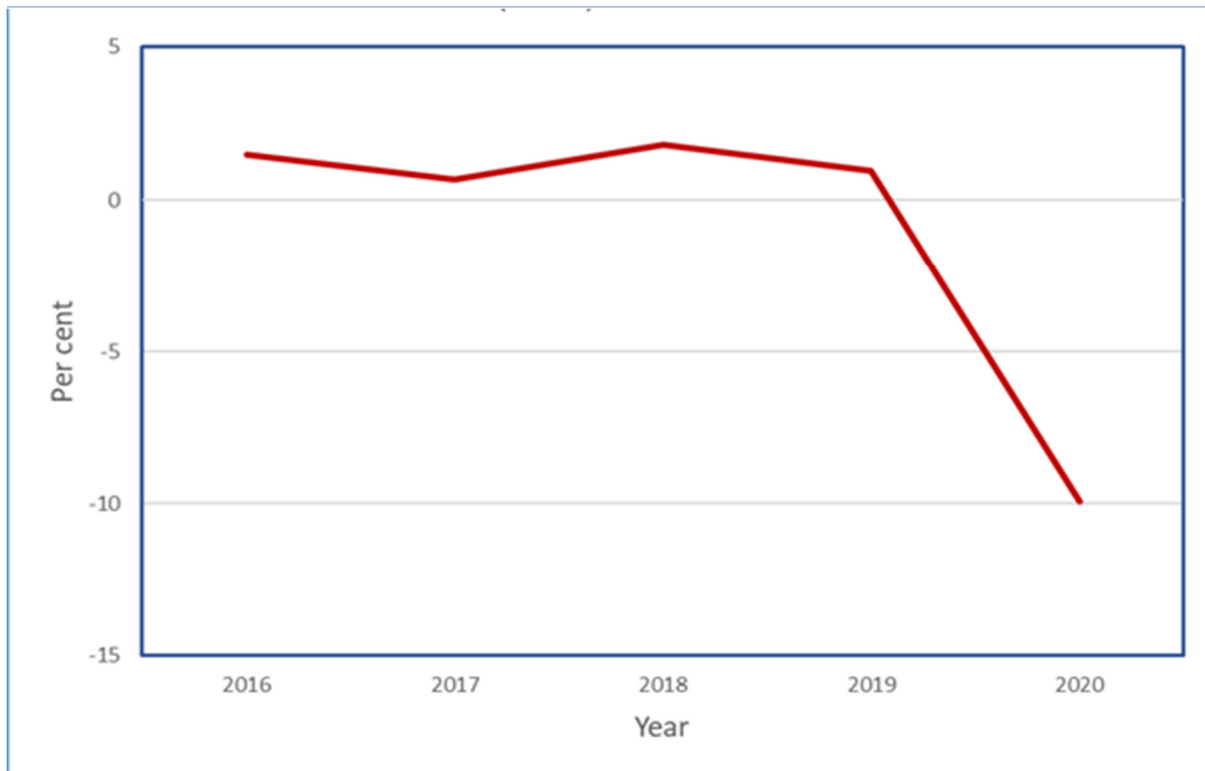
- **Quarterly Gross Domestic Product by Product Approach**

The Gross Domestic Product reports for the four quarters of 2020 were compiled and released according to schedule, except for Q2, 2020. The tables included in the reports were GDP at current and constant prices and fiscal year GDP at current and constant prices. The Q4, 2020 report included preliminary annual GDP estimates for 2020 at current and constant prices.

- **Annual National Accounts**

The revision of the annual national accounts estimates continued during the review period. The National Income and Product (NIP) 2019 tables were completed and disseminated. The tables disseminated were GDP by Expenditure and Income, Generation and Use of Disposable Income, Capital Accounts, Rest of the World Accounts, GDP and Value Added by Industry and Tourism Direct GDP. The complete set of tables were uploaded to the Institute's website.

Figure 3: Total Value-Added Annual Growth Rate at Constant (2007) Prices for 2016 – 2020



Source: Statistical Institute of Jamaica

Economic Performance Summary Review

For the 2020 calendar year, preliminary estimates indicated that value added for the Jamaican economy declined by 9.9 per cent. This decline was primarily due to the impact of COVID-19 on the economy. Both the Services and Goods Producing Industries fell by 11.8 per cent and 4.5 per cent respectively.

Table 3: Annual Rate of Growth of Value Added by Industry at Constant (2007) Prices

Industries	2016	2017	2018	2019	2020
% change					
Agriculture, Forestry & Fishing	12.9	-3.5	4.1	0.4	-1.4
Mining & Quarrying	-3.3	-4.1	33.8	-11.4	-21.5
Manufacturing	1.9	1.9	0.9	1.8	-5.4
Construction	0.4	1.0	3.3	-0.6	-0.8
Electricity & Water Supply	3.6	0.8	-0.2	1.3	-5.8
Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment	0.3	0.6	1.0	1.1	-8.5
Hotels & Restaurants	2.1	4.0	1.6	4.9	-53.8
Transport, Storage & Communication	0.7	1.0	1.4	0.8	-12.3
Finance & Insurance Services	1.3	1.5	1.3	3.7	-3.8
Real Estate, Renting & Business Activities	0.5	0.7	0.8	0.8	-2.3
Producers of Government Services	-0.1	0.1	-0.2	0.4	0.2
Other Services	1.0	1.3	1.0	2.0	-23.5
Less Financial Intermediation Services Indirectly Measured (FISIM)	2.2	0.9	4.4	3.6	3.6
Total	1.5	0.7	1.8	1.0	-9.9

Source: Statistical Institute of Jamaica

Consumer Price Index (CPI)

The Consumer Price Index for All Urban Consumers (CPI-U) measures the changes in the price of a basket of goods and services purchased by urban consumers. An increase in CPI-U figures means that the prices of goods/services within the urban population are becoming more expensive and may be a sign of rising inflation.



The CPI is a short-term economic indicator and is the most commonly used indicator for measuring inflation. This index is closely monitored by economic planners, policy makers, the business community and labour unions.

The CPI tracks the movement of prices over time of a specified basket of consumer goods and services; however, the index does not reflect changes in individual consumer's tastes and preferences or changes in standard of living due to changes in income levels.

Since new goods and services are introduced to the market and general expenditure patterns change over time, it is therefore necessary to periodically update the basket of goods and services used in compilation of the CPI. This allows for the basket to maintain its relevance, reflecting the current spending habits of the Jamaican

population. In 2017, STATIN undertook a Household Expenditure Survey (HES) to update the basket of goods and services used to compile the CPI.

A new CPI series based on the 2017 HES was introduced in the April 2020 CPI bulletin. The revised series included:

- a new basket of goods and services which is in alignment with the current spending habits of the Jamaican consumer; and
- the introduction of the 2018 United Nations Classification of Individual Consumption According to Purpose (COICOP).

Other improvement work undertaken included:

- transferring data collection to the Survey Solutions data collection platform. This allowed for better monitoring and verification of data collection activities and includes the use of GPS tracking;
- increasing data collection to twice monthly for items with volatile price movements such as petroleum and agricultural products;

- improvement in the sample frame and survey design for the House Rental Survey (HRS), which is used in the compilation of the CPI; and
- changing the base price reference period to the full calendar year of 2019. The previous series used a single month for the base period. The use of a calendar year ensures that seasonal prices are incorporated in the calculation of the base price.

Twelve (12) monthly bulletins were published for the fiscal year 2020/2021. The inflation rate for the calendar year 2020, was 6.4 per cent. The main contributors to the increase of the index were the divisions: 'Food and Non-alcoholic Beverages', 'Housing, Water, Electricity, Gas and Other Fuels' and 'Transport'. The mean annual inflation rate for 2020 was 5.2 per cent, which was 1.6 percentage points higher than the 3.9 per cent recorded in 2019. The point-to-point inflation as at December 2020 was also 5.2 per cent, a decrease of 1.0 percentage point below the 6.2 per cent that was recorded for the 2019 calendar year.

Producer Price Index (PPI)

The PPI is a group of indices that provide information on the average movement in selling prices from domestic production over time. The PPI differs from the CPI in that it measures costs from the viewpoint of industries that make the products, whereas the CPI measures prices from the perspective of consumers.

During the review period, twelve (12) monthly bulletins were published. The mean annual PPI for the **Mining and Quarrying** industry fell by 13.1 per cent for 2020. This was mainly influenced by the 13.7 per cent decline in the index for the major group 'Bauxite & Alumina Processing'.

The mean annual PPI for the **Manufacturing** industry increased by 0.6 per cent. Contributing significantly to this increase was the upward movement in the index for the heaviest weighted division 'Food, Beverages & Tobacco', which increased by 3.4 per cent in 2020.

The PPI is used to support the Jamaican SNA by facilitating the computation of the GDP estimates at constant prices. The current PPI series provides information on price movements in the Mining & Quarrying and Manufacturing industries at the level of the producer.



Also contributing to the industry's movement was the 11.4 per cent upward movement in the index for the major group 'Wood, Wood Products and Furniture' and the major group 'Other Manufacturing' rising by 8.4 percent. These movements were tempered by the 11.7 per cent decrease in the index for the group 'Refined Petroleum Products'.

International Merchandise Trade Statistics (IMTS)

International Merchandise Trade plays a crucial role in economic development, binding producers and consumers located in different countries into a global economic system. The availability of timely, high-quality international trade statistics is therefore vital for the analysis of production, consumption and employment at national and global levels.

International merchandise trade statistics aim to satisfy the information needs of various user groups, ranging from international trade policymakers and commodity market analysts to compilers of balance of payments and national accounts.

Eleven (11) monthly bulletins were produced for the International Merchandise Trade during the period under review. Revised detailed trade data for 2019 were produced and the Institute continued to publish imports by end-use using the Broad Economic Category (BEC) classification.

Total expenditure on imports for 2020 was valued at US\$4,712.4 million, a decline of 26.4 per cent when compared to 2019. This decline was largely attributable to lower imports of 'Fuel and Lubricants' down by 48.8 per cent and 'Raw Materials/Intermediate Goods' which decreased by 17.1 per cent. Relative to 2019, earnings from total exports for 2020 were valued at US\$1,218.7 million, a decline of 26.3 per cent. The decline in total exports was mainly influenced by a reduction in Alumina and "Mineral Fuels" exports, which fell by 39.8 per cent and 36.1 per cent respectively.

The inability of the Institute to meet the eight-week time lag stipulated by the IMF Special Data Dissemination Standard (SDDS) persisted due to the challenges related to accessing the data directly from the Automated System for Customs Data (ASYCUDA) and the outdated database system being used by STATIN to process the IMTS.

International Comparison Programme (ICP)

Under the auspices of the United Nations Statistical Commission (UNSC), the World Bank coordinates the ICP which is one of the largest statistical initiatives in the world. The ICP relies on a partnership of international, regional, sub-regional, and national agencies working under a robust governance framework and following an established statistical methodology.

The main objectives of the ICP are to:

- (i) produce purchasing power parities (PPPs) and comparable price level indices (PLIs) for participating economies; and
- (ii) convert volume and per capita measures of GDP and its expenditure components into a common currency using PPPs.

During the 2020/2021 fiscal year, the focus of work was on the collection, compilation and analysis of prices (2019 was used as the reference year). The data was submitted to the United Nations Economic Commission for Latin America and the Caribbean (UNECLAC) as part of the requirement for joining the planned 2020 Round of ICP.

The Institute participated virtually in the Second Informative Meeting of the ICP Cycle 2021 which was held on August 20, 2020. The objectives of the meeting included presenting the main results of the 2017 Cycle and analysing the strategies to be utilized in the next cycle. As a result of the effects of the COVID-19 pandemic, the programme was forced to reformulate activities and deadlines, as well as move the reference year of the new cycle to 2021.

STATIN will continue to collect and compile prices, as well as engage in continuous dialogue with UNECLAC regarding participation in the programme.

PPPs are calculated based on the price of a common basket of goods and services in each participating economy and are a measure of what an economy's local currency can buy in another economy.

PPP-based conversions of expenditures eliminate the effect of price level differences between economies and reflect only differences in the volume of economies.

House Rental Survey (HRS)

The HRS continued to provide information for use in the CPI. During the 2020/2021 fiscal year, data collection, cleaning and analysis were undertaken and rent price relatives calculated for use in the CPI.

Survey of Employment, Earnings and Hours Worked (SEEH)

The publication of this survey has been suspended due to the quality of the estimates. StatCan has been providing technical assistance to the Institute in its efforts to redesign the survey and improve the estimates. This includes incorporating data from administrative sources. Work also continued to improve the methodology for benchmarking and estimation.

Environment and Multi-Domain Statistics

Environment Statistics

Environment statistics are environmental data that have been structured and aggregated according to statistical methods, standards and procedures. They are used to describe the state of, and trends in the environment and the main processes affecting them.

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

The 2019 Environment Statistics report was not published as scheduled due to competing work demands and human resource constraints.

Information and Communication Technology (ICT) Statistics

ICT statistics are used in the development of policies, programmes and interventions relating to ICT. Information is provided on core indicators pertaining to knowledge and use of ICT access points; ICT access and use by households and individuals; ICT infrastructure; and trade in ICT goods.

The 2019 ICT Statistics report was not published during the fiscal year due to competing work demands and human resource constraints.

Special Projects

Inflation Expectation Survey (IES)³

STATIN has been conducting the IES since 2005 on behalf of the Bank of Jamaica (BOJ) as part of its inflation-targeting monetary policy framework. The survey was fielded to two samples, each consisting of 450 establishments, from all sectors of the economy.

A total of eight surveys – two per quarter – were fielded during the review period. Data collection for the surveys was conducted via face-to-face and web-based interviews. Data collection for Survey 1 was extended due to the emergence of COVID-19 and the subsequent measures implemented which restricted face-to-face interviews. Data collection for Survey 4 was negatively impacted by the surge in COVID-19 cases and the conduct of the 2020 general elections.

Informal Sector Survey (ISS)

An Informal Sector Survey (ISS) was undertaken by STATIN in 2015 with assistance from the Inter-American Development Bank (IDB). The objective of the survey was to make an approximate estimation of the size, features, impact and contribution of the informal economy to GDP.

The contractual obligations under the project had already been met, however, a final report was published and the findings of the survey disseminated in September 2020. Based on the 2015 ISS, 37.1 per cent of persons were employed in the informal sector (Table 4).

Table 4: Number of Employed Persons Employed by Sector

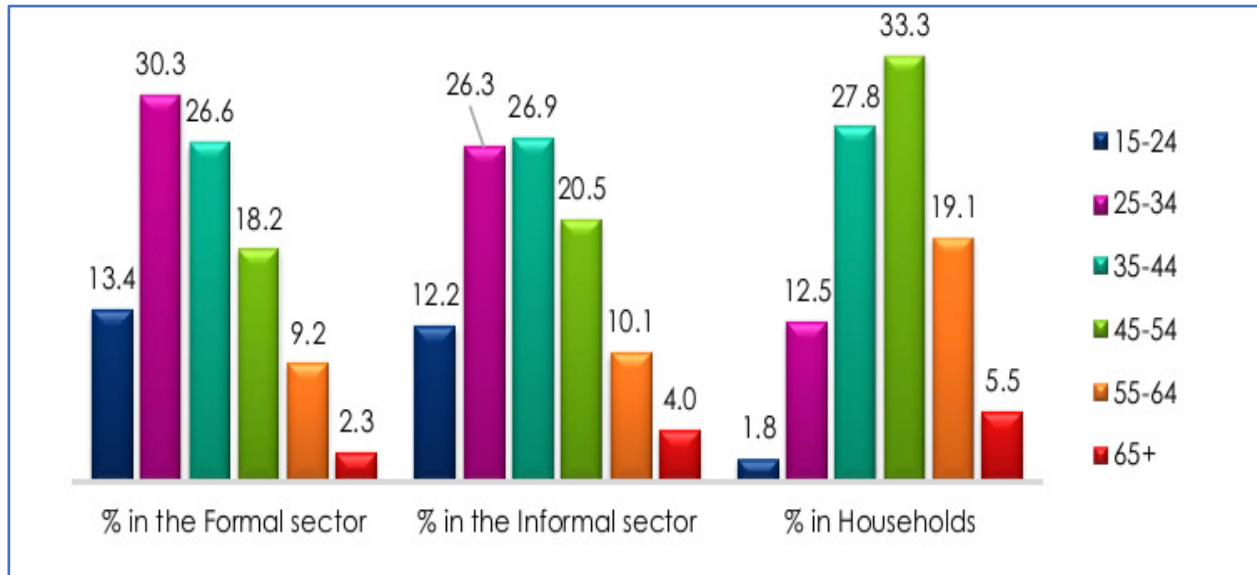
Sector	No. of employees	Percentage (%)
Formal sector	523,625	57.0
Informal sector	340,335	37.1
Household sector	53,971	5.9
Total	917,931	100.0

Source: Statistical Institute of Jamaica

³ The Survey was designed to collect information on the inflation expectation and perception from heads of businesses and decision-makers. The primary objective of the survey is to collect information from key personnel in business establishments on their individual expectations as to the future movement of prices, interest rates, growth rates, exchange rates, business confidence, product demand, and the level of wage/salary increases expected over specific time periods.

Over one-half of persons employed in the sector were age 25-44 years (53.2%) (Figure 4), residing in urban areas (58.1%) and predominately males (61.2%).

Figure 4: Proportion of Persons in Each Sector by Age Group



Source: Statistical Institute of Jamaica

Jamaica National Crime Victimization Survey (JNCVS) 2019

The 2019 Jamaica National Crime Victimization Survey (JNCVS) was the product of a partnership between STATIN and the Ministry of National Security (MNS) and was the fifth such survey conducted in Jamaica.

The main objective of the survey was to measure the extent of the Jamaican public’s exposure to crime, as reported by the victims. Respondents, who were sixteen (16) years of age and older, were asked to provide an accurate and up-to-date measure of the number and types of crimes experienced during a specified 12-month reference period.

The 2019 JNCVS adopted, for the first time, the Latin American and the Caribbean Crime Victimization Survey Initiative (LACSI) methodology, which addressed the need to create a standardised regional victimisation questionnaire. This will allow for international comparability and facilitate reporting on the indicators for the SDGs of the 2030 Agenda.

The survey process began in April 2019 and concluded in March 2021 with the publication of a report and the dissemination of the findings of the survey.

Table 5: Per Cent of Population by Level of Safety in Specific Location (%)

Location	Safe Number	%	Unsafe Number	%
Home	1,899,678	90.3	198,609	9.4
Workplace	1,147,072	87.1	165,307	12.5
Educational institution	154,094	83.1	27,896	15.0
Market	1,068,425	71.9	407,934	27.4
Shopping centre	1,376,356	80.8	321,212	18.9
Bank	1,343,170	80.9	312,999	18.9
ATM on the street	760,844	56.3	585,584	43.3
Recreational park	638,043	77.4	182,806	22.2
Taxi	1,297,632	71.1	514,665	28.2
Other public transportation	1,249,736	75.0	406,240	24.4
Bar/Club	458,205	70.2	189,556	29.0
Church	1,591,271	97.8	33,219	2.0
Personal vehicle	521,806	90.0	52,527	9.1
Other location	35,231	54.2	29,721	45.8

Source: Statistical Institute of Jamaica

Based on the 2019 JNCVS, 90.3 per cent of persons felt safe in their homes (Table 5). Nine out of every 10 persons (91.0%) felt safe walking in their community alone during the day compared to almost seven of every 10 (69.6%) persons who felt safe walking alone at night.

Table 6: Per Cent of Households and Individuals That Experienced a Crime in the Past 12 Months

Category	Number	Per cent
Households that experienced a household crime	45,600	5.1
Individuals that experienced a personal crime	227,238	10.8

Source: Statistical Institute of Jamaica

Approximately 5.0 per cent of households in Jamaica had experienced a household crime between September 2018 and August 2019, whereas 10.8 per cent of the eligible population had been a victim of a personal crime between

September 2018 and August 2019 (Table 6). Approximately half of the households (52.2%) that experienced a household crime during the 12 months experienced a burglary. As it relates to personal crime, 50.5 per cent of persons who were victimized in the 12 months were victims of larceny.

Global Services Sector Survey (GSSS) 2020

The 2020 Global Services Sector Survey (GSSS) was the first of its kind to be executed in Jamaica with the primary objective of establishing a baseline for skills development in the Global Services Sector. STATIN was contracted by the Jamaica Promotions Corporation (JAMPRO) to conduct the survey, and the data from the survey would be used as a baseline for programme development and implementation.

The establishments that participated in the 2020 GSSS were categorized into three segments:

1. Business Process Outsourcing (BPO)– These are establishments subcontracted by a third party to provide business processing such as billing or purchasing, customer-related services, marketing and technical support.
2. Information Technology Outsourcing (ITO)–These are establishments that are contracted to support the production and use of software and related Information Technology (IT) infrastructure, such as network management, applications development, IT consulting, and software research and development.
3. Global Services Sector Affiliated Establishments (GSS-AE)-These include associated establishments not classified within the other two categories.

For ease of reference, the following definition of the Global Services Sector was used to guide the design and development of the project:

“Global Services are services that have been transformed by information and communication technology enabling them to be digitized, codified, fragmented and undertaken at any distance from the core business and final customer”.

Preparatory work for the GSSS began in October 2019, however data collection processing and analysis were undertaken during the period January to July 2020.

The final report was submitted in August 2020. The survey was negatively impacted by the lockdowns due to COVID-19, but particularly in St. Catherine. This resulted in the revision of the timelines for the completion of the survey.

Of the 306 eligible establishments that were identified during the survey, 62.1 per cent were located in the Kingston Metropolitan Area (KMA). Establishments were almost equally divided into the three segments: 37.9 per cent Information Technology Outsourcing (ITO); 31.7 per cent Business Process Outsourcing (BPO) and 30.4 per cent GSS Affiliated Establishments (GSS-AE). The average salary was higher for the BPO. The majority of the establishments that participated in the GSSS (89.9%) were operating within the 'Other Services incl. Electricity' sector. Approximately 39.0 per cent of the GSS establishments traded some of the services they provided internationally and the aggregate value of revenue from exports for the GSS establishments was estimated at approximately \$23.5 billion. Uncertainty about the economy was the main constraint to growth for 40.2 per cent of establishments.

Reproductive Health Survey (RHS) 2021

During the 2019/2020 fiscal year, approval was granted by the Government of Jamaica, via Cabinet Decision number 7/19, for the execution of a Reproductive Health Survey (RHS). Information on core indicators that are related to, inter alia, maternal and child health, fertility and contraceptive use and access, will be garnered from the findings of the RHS. These indicators are used in the development and execution of projects, policies, plans and programmes, in addition to facilitating decisions made at the national level. Furthermore, researchers, health care providers, policymakers and the society are kept abreast of issues pertaining to sexual and reproductive health knowledge, experiences and practices using the data provided by the survey.

After the signing of the contract between STATIN and the National Family Planning Board (NFPB) on June 10, 2019, the NFPB agreed to the United Nations Children's Fund (UNICEF) proposal to undertake a Multiple Indicator Cluster Survey (MICS) and RHS jointly. For a significant portion of the calendar year 2019 and 2020, STATIN was in dialogue with the MICS team to ensure that the survey met their methodological requirements. In October 2020, the NFPB rescinded the partnership agreement.

To date, the questionnaires were approved by the Ethics Review Committee of the MoHW and a pre-test of the questionnaires conducted in April 2020. The next step is the pilot scheduled to be conducted during the first quarter of the 2021/2022 fiscal year.

2020 COVID-19 KAP Survey

The 2020 COVID-19 KAP Survey was the first of its kind to be executed by STATIN. Given the way in which the coronavirus is transmitted, and the urgency of the data collection, the Institute opted for its first ever national telephone-based survey.

This residential telephone survey was designed to produce reliable estimates at the national and parish levels and respondents were selected using a simple random sampling design, stratified by the parish. The target population was persons ten (10) years and older who were usual residents of Jamaica with active non-commercial mobile telephone subscriptions. Excluded from the sample were persons without a mobile phone. Approximately ninety per cent (90%)⁴ of Jamaican residents are estimated to be current mobile phone users.

For the purposes of this survey, a person was defined as having a mobile cellular phone, if they were the primary user of that phone. Where the primary user of the phone was under the age of eighteen (18) years, the consent of a responsible adult was obtained prior to the interview.

The primary purpose of this survey was to assess the knowledge, attitudes and practices of Jamaicans regarding COVID-19 and the novel Coronavirus SARS-CoV-2 and sought to provide nationally representative estimates. The survey was executed on the request of the MoHW and forms part of the output of the COVID-19 National Research Agenda, which is chaired by the MoHW and STATIN. The novelty of this data collection approach however required additional research and technical support, which was provided by the Economic Commission for Latin America and the Caribbean (ECLAC) through its Santiago, Chile office.

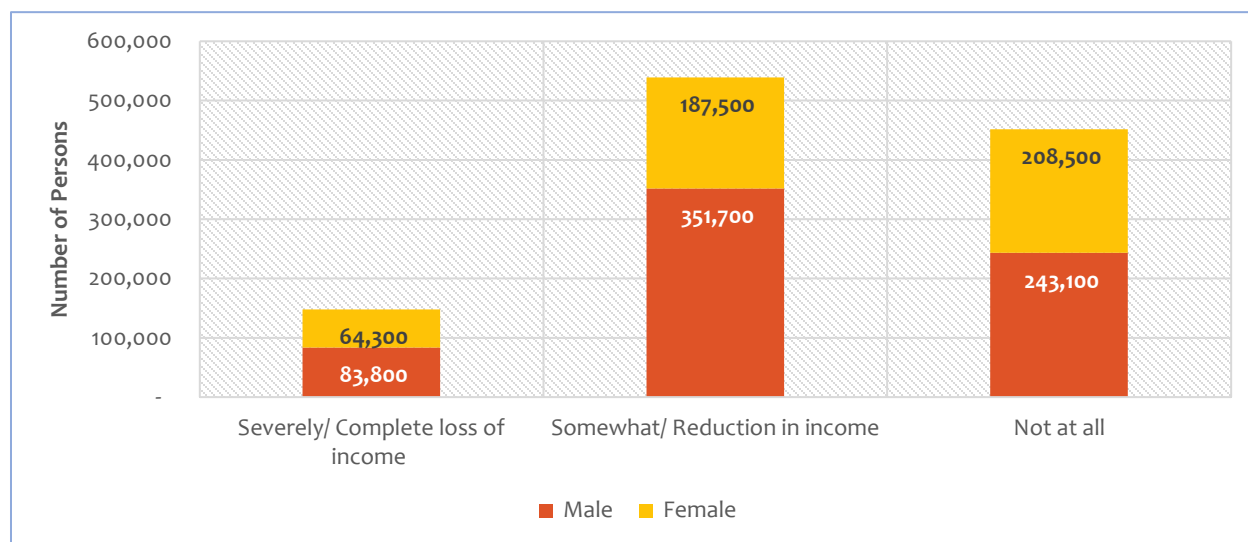
The survey instrument was developed based on consultation with the MoHW, and other partners in the National COVID-19 Research Agenda. Other survey instruments developed by the World Bank and other Development Partners for the rapid assessment of the pandemic were also reviewed.

⁴ Source: Statistical Institute of Jamaica, ICT Indicators Report

STATIN implemented the 2020 COVID-19 KAP Survey project in two phases: pre-test and final survey. Data collection for the final survey was carried out between April and June 2020 via Computer Assisted Telephone Interviewing (CATI) using the World Bank developed Survey Solutions platform. A total of 9,379 persons were interviewed representing a response rate of 52.8 per cent. Some of the findings from the survey are outlined below.

Persons who were employed or had a formal attachment to a job during the April 2020 reference period were asked about impact of the measures put in place to curb the spread of the COVID-19 virus on their income. Approximately forty-seven per cent (539,300 persons) of the persons who responded to the question said that there was a reduction in their income and another 12.9 per cent (148,200 persons) said they had a severe or complete loss of income. Four in every 10 (39.4% or 451,700 persons) indicated that their income was not at all impacted. A greater number of males indicated that their income had been reduced as a result of COVID-19 control measures, while the number of persons who reported no change in income was more proportionately distributed across sex.

Figure 5: Change in Income Related to COVID-19 Control Measures



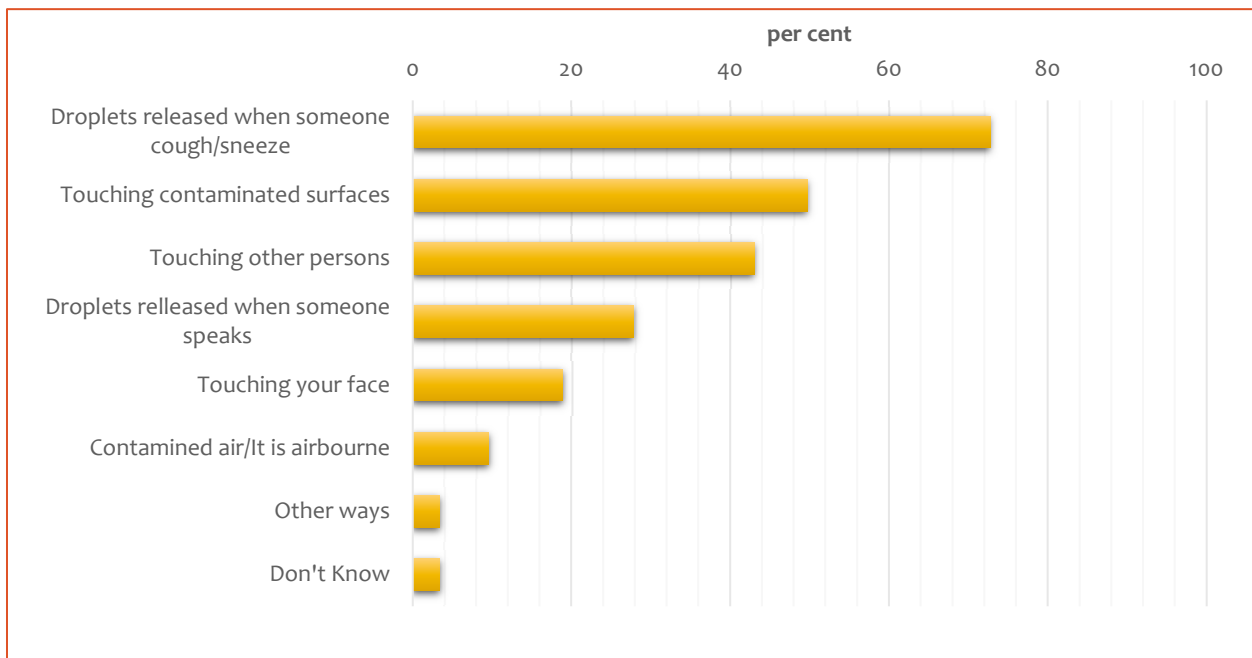
Source: Statistical Institute of Jamaica

During the survey, most persons (72.7%) indicated that the novel coronavirus could be spread through droplets released when someone coughs or sneezes. Just about one-half (49.7%) of the respondents stated that touching contaminated surfaces was one way that the virus was spread. Forty-three per cent indicated that the virus can be spread through person-to-person contact.

The data showed that approximately one in four persons acknowledged that the virus may be spread through droplets which are released when someone speaks.

Two-thirds (66.2%) mentioned that they were staying at home unless absolutely necessary to go out. Approximately 64.0 per cent indicated that they would be wearing a mask when going outside and more than one-half (55.1%) increased the use of sanitizer or rubbing alcohol to disinfect their hands. Approximately 44.0 per cent mentioned social distancing and 43.2 per cent washing of hands more frequently.

Figure 6: Knowledge of the Spread of the Novel Coronavirus



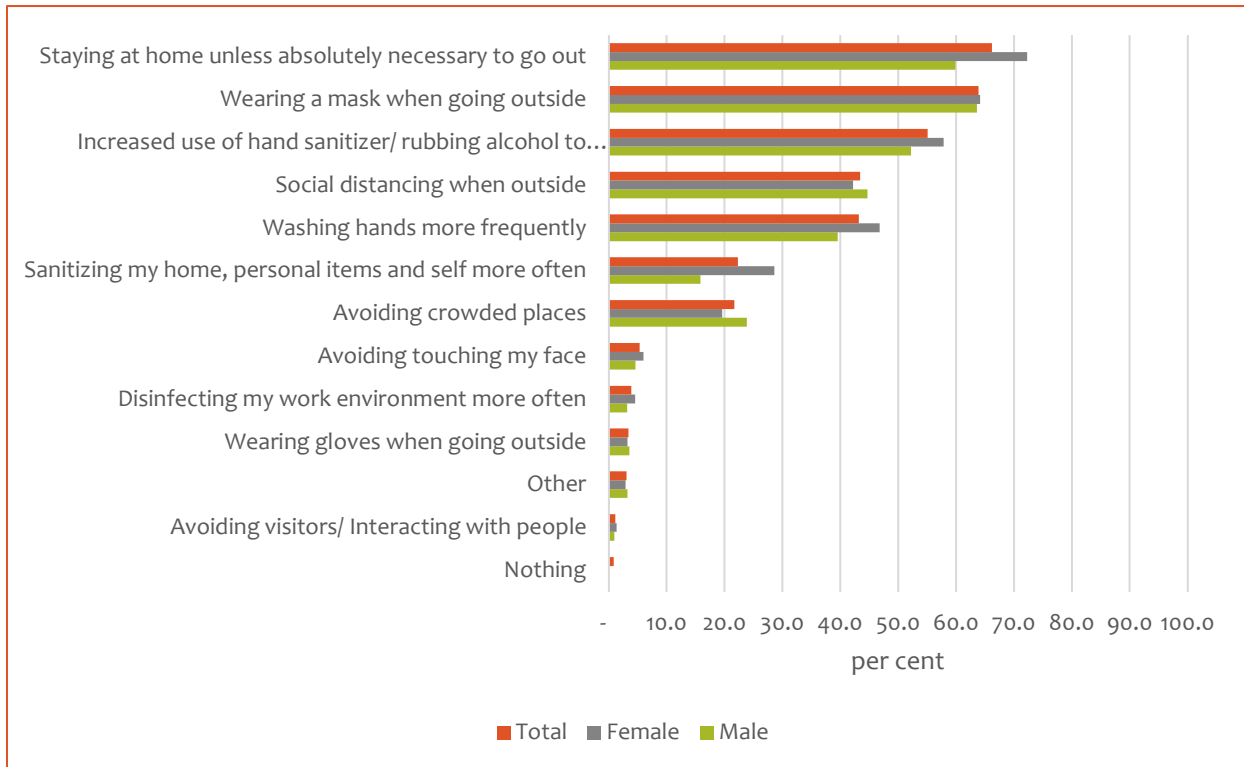
Source: Statistical Institute of Jamaica

The data showed that a greater proportion of females than males were staying at home (72.3%); disinfecting their hands more often (57.8%); washing their hands more frequently (46.8%); and sanitizing their home, personal items and self more often (28.6%). On the other hand, a greater proportion of males were social distancing when outside (44.7%) and avoiding crowded places (23.9%). The proportion of persons who wore masks when going outside was relatively equal across sex.

Three out of every four senior citizens aged 70 or older indicated that they were staying home unless absolutely necessary in order to limit their risk of contracting

COVID-19. Among the other age groups, this was approximately two out of three persons.

Figure 7: Actions Taken to Limit the Risk of Contracting COVID-19 By Sex



Development of Statistical Products

Increasing demand for statistics to inform policy development and planning has resulted in the need to develop new statistical products. Developmental work continued on the following products:

Export Import (Trade) Price Indices (XMPI)

The XMPI measure changes in the price of goods and services in international trade and is an integral part of the development of quarterly GDP by expenditure.

Developmental work continued on the production of the XMPI using primarily the unit value indices approach, along with data from the PPI and foreign indices where applicable. Preliminary quarterly Import/Export indices have been compiled for 2018 to 2020. This new report is slated to be published mid-2021. The

report will include quarterly indices and international merchandise trade at current and constant prices.

Quarterly GDP by Expenditure Approach (QGDP-E)

Preliminary seasonally unadjusted GDP estimates at current and constant prices were compiled for the four quarters of 2019. The process of improvement of the estimates will continue as more data becomes available, specifically the trade unit value indices.

Index of Industrial Production (IIP)

The IIP is a monthly economic indicator measuring, among other things, real output in the manufacturing and mining industries, relative to a base year.

Preliminary estimates for IIP for the Mining industry were computed for the calendar year 2020 and work continued on the development of the IIP for the Manufacturing industry.

Sustainable Development Goals (SDGs)

Preparation of the 2019 Statistical Report on Jamaica's progress towards the Sustainable Development Goals (SDGs) continued during the 2020/2021 fiscal year. Collection of data and compilation of indicators with support from MDAs continued. The report will provide an update on the SDG indicators for Jamaica. Work on the SDGs National Reporting Platform, a partnership with Mona School of Business & Management (MSBM), at the University of the West Indies (UWI), continued throughout the financial year. The national reporting platform will facilitate greater information-sharing among MDAs and enhance the country's ability to keep track of its progress and report on the SDGs. Operationalization of the platform has been rescheduled to the first quarter of the 2021/2022 fiscal year.

During the review period, STATIN participated in UNECLAC's Online Regional Training Workshop on Measuring SDG Indicators through Population and Housing Census data. The Institute participated in the monthly Community of Practice discussion forum which seeks to provide, among others, technical advice on the SDGs and opportunities for peer-learning and South-South cooperation. STATIN also shared Jamaica's experience in "Measuring the SDGs, data gaps and statistical capabilities".

Additionally, work continued with the international statistical community on the validation of indicators for Jamaica, and STATIN has provided guidance where

necessary. The Institute continued to provide information on the indicators to local, regional and international stakeholders.

STATIN is also a key member of the national SDG Core Group and continues to undertake monitoring activities in relation to Jamaica's progress towards achieving the SDGs.

Statistical Infrastructure

In line with the strategic objective of the organisation, work on improving the quality and technical soundness of the Institute's statistical outputs continued. This included the revision of classification systems, the updating of sampling frames, methodological improvements and the development of questionnaires.

Classification Systems

Work continued on **the Jamaica Standard Classification of Education (JSCED)**. However, progress of the validation/verification of the mapping of the Jamaican education and training qualifications to the International Standard Classification on Education (ISCED) 2011 was severely hampered by the inability to schedule consultations with key stakeholders during the review period. Upon completion, the mapping will contribute to improvements in the classification of data on education to facilitate international comparability.

The **Classification of the Functions of Government (COFOG)** is predominantly used to classify government expenditure data from the System of National Accounts by the purpose for which the funds were used. Work on this classification began during fiscal year 2019/2020 and continued into 2020/2021. Consultations to validate/verify the mappings with stakeholders continued.

The **Classification of the Purposes of Non-Profit Institutions (COPNI)** is used to classify consumption outlays by socio-economic purpose. Progress on this area of work halted due to resource constraints and competing work demands. Work is expected to resume in the next fiscal year.

The **International Classification of Crime for Statistical Purposes (ICCS)** provides a framework for the systematic production and comparison of statistical data across different criminal justice institutions and jurisdictions. At the national level, the ICCS can be used as a model to provide structure and organise statistical

data that are often produced according to legal rather than analytical categories.

STATIN, in collaboration with the Ministry of National Security (MNS), is adapting the ICCS to the Jamaican context. The mapping of criminal offenses classified under categories 7–10 was completed during the fiscal year. Representatives from the lead agencies and stakeholders from other MDAs will continue to participate in working group meetings to complete and verify the mappings/classification, and ultimately publish the Jamaica Classification of Crime for Statistical Purposes (JCCS).

Sampling

The Master **Household Sample Frame** was updated using data from the 2019 Listing of Dwellings. The exercise provided the sampling frame for selecting households to be included in the JSLC, and the LFS, among others.

The redesign of the **Central Registry of Establishment Units (CREU)** is being undertaken with support from Statistics Canada (StatCan) through PRASC. During the review period, data from the Jamaica Survey of Establishments (JSE), which will be used as the basis of the redesigned business register, was finalised. PRASC developed a Generic Business Register (BR) for use throughout the Caribbean. The CREU will be completed in fiscal year 2021/2022 when PRASC is expected to provide the list of business rules and a user guide for the software

Operational Efficiency

During fiscal year 2020/2021, STATIN continued to create a more productive environment aimed at driving operational efficiency and effectiveness.

Work progressed on the organisational restructuring exercise with the revision and updating of job descriptions for all posts within the Institute, improving the technology infrastructure and the continuation of developmental work on STATIN's Quality Assurance Framework.

Leveraging Technology

The continuous software and hardware enhancements to improve efficiency and data integrity to support operational and strategic objectives were among the priorities of the Institute. Several infrastructure initiatives were also undertaken to improve security and network efficiency, such as upgrading firewalls to support daily operations especially in light of the need for staff to work from home as part of the COVID-19 mitigation measures. These initiatives are also in preparation for Census 2022.

The Census will be primarily conducted using Computer Assisted Personal Interviews (CAPI) for the first time in the Institute's history. This should improve data quality and reduce the time required for data collection and processing. The introduction of CAPI will significantly impact the organisation's operations and data collection process.

For the upcoming fiscal year, the focus will be on providing support for Census 2022. Work will continue on:

- the implementation of an Electronic Document Management Solution (EDMS) to manage, store, secure and share content;
- migrating email and other on-premises Microsoft applications to its cloud offering in line with Jamaica's Data Protection Act;
- procuring an enterprise backup solution to automate and secure STATIN's backups; and
- replacing ageing and obsolete server and storage infrastructure to capitalize on the improvements made to the network architecture.

Challenges affecting this area of work include budgetary constraints, difficulty recruiting individuals with the requisite competencies/skillsets and staff members who are not considered the 'best fit' for the posts that they currently occupy.

Organisational Restructuring

Although the organisational restructuring project was initially scheduled to be completed in April 2020, work continued on the project to the end of the fiscal year 2020/2021. A new completion date was set for the end of the first quarter of the 2021/2022 fiscal year. Much of the delay in completing the project according to schedule resulted from challenges experienced due to the onset of the COVID-19 pandemic, as well as competing work demands of the senior management team.

Despite this, a number of project activities were completed. Among the activities that were completed during the review period were the development of the proposed organisational structure, development of job descriptions and the review of jobs for reclassification. The activities that are outstanding include finalization of the reclassification of posts, preparation of the draft and final reports.

Quality Management

For the fiscal year 2020/2021, work continued on:

- the development of guidelines and protocols to support STATIN's Quality Assurance Framework (SQAF);
- the development of quality plans for all statistical programmes; and
- the development of quality assurance procedures for key processes of the 2022 Population and Housing Census in keeping with the Principles and Recommendations for Population and Housing Censuses⁵,

During the review period, STATIN participated in several fora regarding quality. There was continued participation in meetings of the Expert Group on National Quality Assurance Frameworks (EG-NQAF), of which the Institute is a member. The Institute also had representation at a side event of the 52nd session of the United Nations Statistical Commission (UNSC) facilitated by the EG-NQAF. The focus of the session was on "Quality Assurance and New Data Sources". There was also attendance at other events focused on data quality. This focus on data quality continued as STATIN joined the rest of the world in celebrating the 3rd World Statistics Day on October 20, 2020 under the theme "*Connecting the World with data we can trust*".

⁵ https://unstats.un.org/unsd/demographic-social/Standards-and-Methods/files/Principles_and_Recommendations/Population-and-Housing-Censuses/Series_M67rev3-E.pdf

Figure 8: STATIN Quality Declaration



Service Excellence and Corporate Image

During the 2020/2021 fiscal year, STATIN continued its efforts to increase the public's awareness of its products and services, as well as to strengthen stakeholder relationships through the execution of several initiatives. While the COVID-19 pandemic and the measures implemented to control its spread led to the discontinuation of the Institute's participation in exhibitions and hosting school presentations, other public education activities were held virtually.



Stakeholders' engagements held during the period included presentations related to the revised CPI, as well as the publication and dissemination of findings for three surveys: 2015 Informal Sector Survey Report; 2020 COVID-19 Knowledge, Attitude and Practice (KAP) Survey; and the 2019 Jamaica National Crime Victimization Survey Report.

In accordance with the Institute's Advance Release Calendar (ARC), press releases were prepared and disseminated monthly for the CPI, PPI and IMTS and quarterly for the LFS and the GDP. Four (4) quarterly press briefings were held virtually where key statistics relating to IMTS, CPI, GDP and the LFS were presented. Data were constantly updated on the website, which is one of the main vehicles used for the dissemination of statistical information. This resulted in significant media coverage, including interviews with subject matter experts to highlight various statistical products and releases in the print and electronic media.



Improvements in the Institute's social media presence was one of the main priorities during the period of review. STATIN can be found on several platforms and a Twitter account was created in October 2020, while new content was added to the YouTube channel in January 2021. The Institute's quarterly press briefings were also streamed live on Facebook and the Jamaica Information Service's (JIS) YouTube channel.

The annual calendar is used as a dissemination tool to highlight the work of the organisation and provide ready reference information from surveys and reports. The theme for the 2021 calendar was “*The Impact of COVID-19 at a Glance*”. Calendars were distributed to the public through STATIN's head and field offices islandwide.



People and Performance

Recruitment and Staffing

The Institute's staff complement as at the beginning of the fiscal year was three hundred and twenty-one (321) persons comprising two hundred and seventy-three (273) permanent staff, five (5) temporary staff, two (2) staff on contract and forty-one (41) project staff.

There was, however, a reduction in the staff complement by the end of the 2020/2021 fiscal year as staff members exited the organisation either through retirement or resignation. As at March 31, 2021, there were two hundred and ninety-seven (297) persons on staff, comprising of two hundred and seventy-two (272) permanent staff, four (4) temporary staff, one (1) contract staff and twenty (20) project staff (Figure 9).

During the period of review, approval was sought from the Post Operations Committee at the MOFPS for the operation of all vacant posts, consequent on the resignation or retirement of the former incumbents.

Recruitment efforts were altered as a result of the COVID-19 pandemic. In an effort to limit face-to-face contact, pre-employment tests were administered solely via the internet and interviews were also conducted online, for the first time, via Microsoft Teams and Zoom. These changes were implemented successfully and did not result in any negative effect on the recruitment process. In fact, the changes demonstrated that there were alternative approaches to managing activities within the recruitment process that were equally as effective as traditional methods.

Bechet (2002) defines strategic staffing as, "any planned action or movement of people into, around, and/or out of an organisation. It includes (but is not limited to) recruiting, hiring, transfers, promotions, redeployment, 'decruiting' (i.e. the active management/movement of staff out of an organisation), retirements, terminations, and retention".

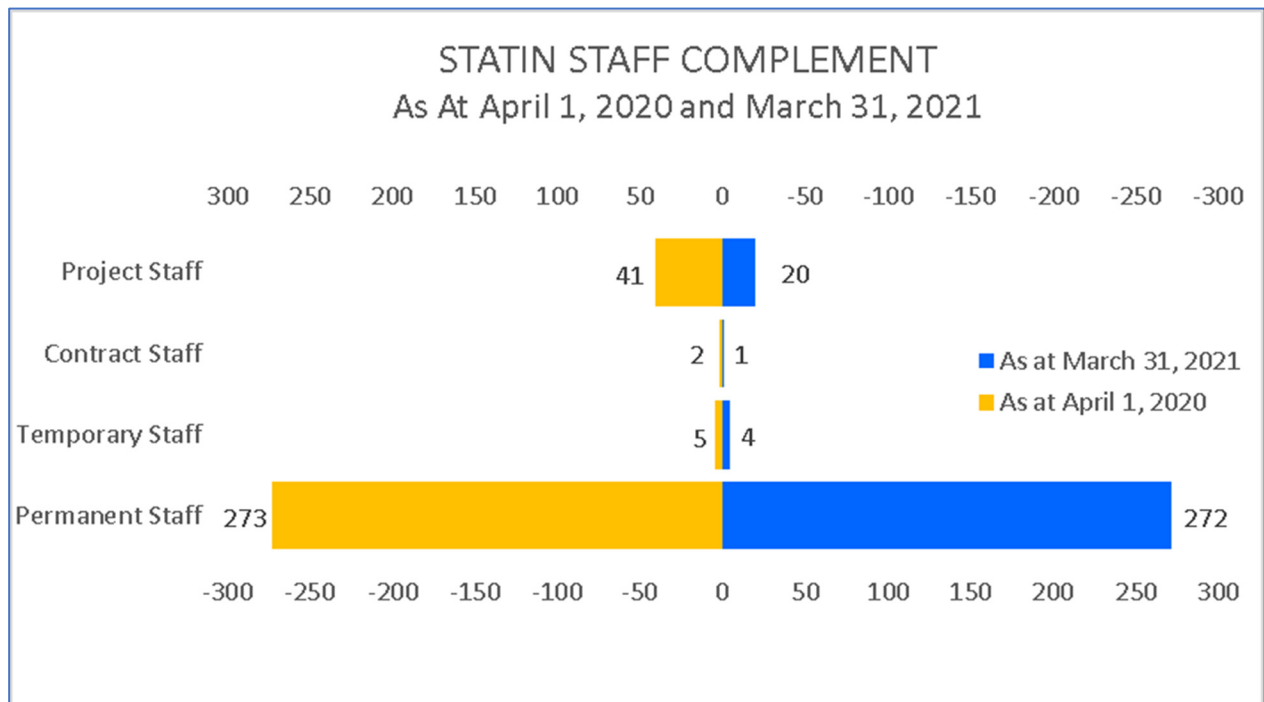


Challenges were however experienced with finding suitably qualified and competent candidates for the post of Director, Censuses, Demographic and Social Statistics.

Other areas of priority during the fiscal year included:

- the implementation of the 2020/2021 revised salaries and duty allowances;
- preparation of the compensation budget for the fiscal year 2021/2022;
- provision of administrative services for the Institute’s pension fund;
- administration of the Institute’s performance appraisal system including the payment of merit and seniority allowances; and
- provision of administrative services for survey projects undertaken by the Institute.

Figure 9: STATIN Staff Complement as at April 1, 2020 and March 31, 2021



Training and Development

STATIN continues to invest in training and development programmes in which specific knowledge, skills and abilities are imparted to the employees. The objectives of the programmes are to raise their performance level in their existing roles, as well as providing them with learning opportunities to further their growth and achieve organisational goals.

For the fiscal year 2020/2021, training activities both local and international were hampered due to the onset of the COVID-19 pandemic as face-to-face training activities were suspended. As time progressed, virtual meetings and training replaced some of the in-person activities. Staff benefited from international training in the following areas:

- national accounts
- survey methodology
- python statistical software to improve the production of economic indicators
- migration statistics

Staff members also participated in targeted in-house and local training workshops (Figure 10):

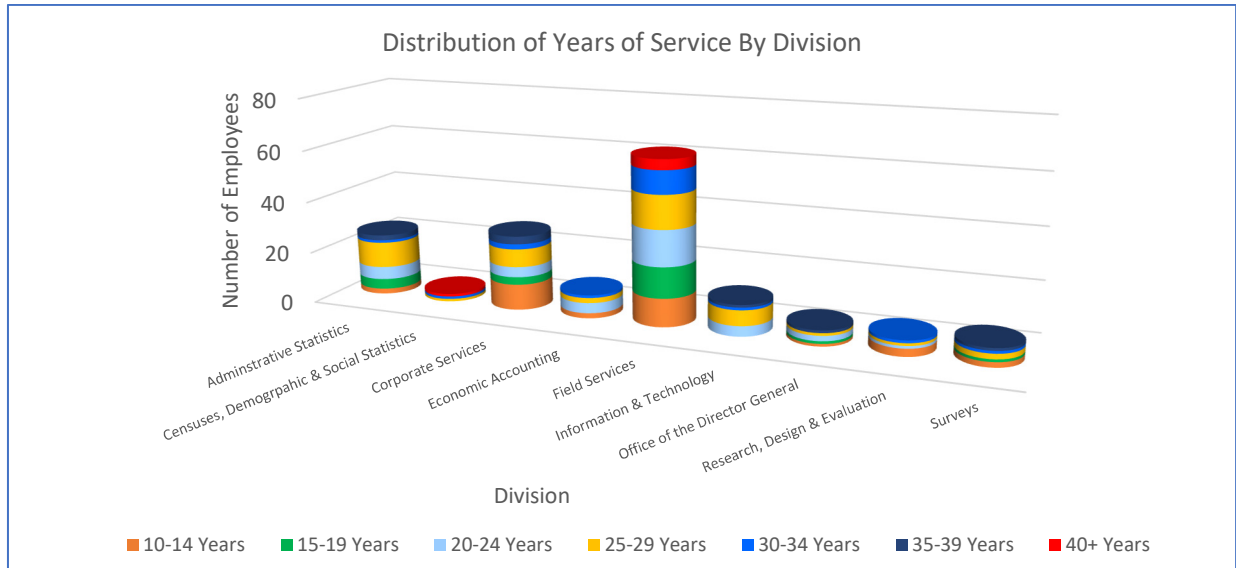
Figure 10: Staff Participation in In-house and Local Training



Long Service

There were one hundred and fifty-nine (159) employees who, as at March 31, 2021, had served the Institute for between ten (10) and forty (40) years. Figure 11 below provides a synopsis of the years of service by division.

Figure 11: Distribution of Employees' Years of Service by Division



Retirement

In January 2021, tokens of appreciation were presented to three (3) staff members who retired during the 2020/2021 fiscal year. It is customary that persons who retired within the calendar year would be recognized at the Institute's annual end of year function. Regrettably, due to the COVID-19 pandemic, the Institute in compliance with health and safety measures was unable to host this function. The Institute pays homage to the following retirees who rendered selfless service over the decades: Mrs. Janet Geoghagen-Martin for 34 years of service; Mr. Desmond Anderson for 30 years of service; and Mrs. Noveletta Buchanan for 27 years of service.



Mr. Paul Kerr (r), Sr. Supervisor at the Montego Bay Field Office presenting a token, on behalf of the Institute, to Mrs. Janet Martin (l), retiree



Mr. Paul Kerr (l), Sr. Supervisor at the Montego Bay Field Office presenting a token, on behalf of the Institute, to Mr. Desmond Anderson (r), retiree

Pension Plan

Figure 12: STATIN Pension Plan Activities

Highlights of STATIN’s Pension Plan for the year ending December 31, 2020, are as follows:

Key Plan Statistics as at December 31, 2020

Invested Assets

\$2,305.75M

Investment Returns

-6.38%*

* Gross Yield

Real Return

-11.56%

Funded Status/Solvency Level

184%

Net Yield

-7.45 %

INTEREST CREDITED TO MEMBERS’ CONTRIBUTIONS

.0%

Compulsory

.0 %

Voluntary



73%

Active Members Contributing Voluntary

FUND MEMBERSHIP



Actives

Deferred

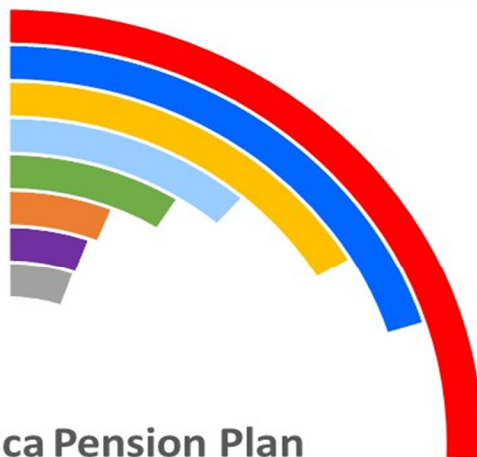
Pensioners

44.04YRS

0 ————— 80

Average Age of Active Members

Pooled Pooled Equity (25.61%)
 Pooled Mortgage & Real Estate (20.14%)
 Pooled CPI (6.57%)
 International Equity (11.44%)
 Pooled Foreign Currency (9.02%)
 Money Market (6.18%)
 Pooled Fixed Income (5.61%)
 Global Equities (5.46%)



**Statistical Institute of Jamaica Pension Plan
 Current Fund Allocation**

Funding and Sustainability

The Institute's approved budget for the 2020/2021 fiscal year was \$995.977 million (Table 7). This sum included the amount of \$935.759 million for recurrent expenses, \$42.261 million for the 2021 Census and \$8.959 million for the HES. A special approval of \$8.998 million was allocated to continue improvements for the JSLC work programme.

Table 7: Approved Budget for Fiscal Year 2020/2021

Budget Item	\$M
Recurrent	935.759
JSLC	8.998
2022 Census	42.261
HES	8.959
Total	995.977

Quarterly Press Briefing



Standing: Director General of the Statistical Institute of Jamaica, Carol Coy, participating in a quarterly press briefing hosted by the Institute.

Appendix A

Directors' Compensation: April 1, 2020 - March 31, 2021

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
Professor Alvin Wint Chairman *	127,800.00				127,800.00	
Mr. Trevor Anderson Board Member *	104,100.00				104,100.00	
Mr. Robert Stennett Board Member **	127,500.00				127,500.00	
Mr. James Stewart Board Member **	127,500.00				127,500.00	
Mr. Colin Williams Board Member **	127,500.00				127,500.00	
Mr. Livingston B. Morrison Board Member ***	36,000.00				36,000.00	

Directors' Compensation: April 1, 2020 - March 31, 2021 (cont'd)

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
Professor David Tennant Chairman ***	63,900.00				63,900.00	
Dr. Fabian B. Lewis Board Member ***	36,000.00				36,000.00	
Dr. Karelle Samuda Board Member ***	36,000.00				36,000.00	
Ms. Nadine Williams Board Member ***	36,000.00				36,000.00	
TOTAL	822,300.00				822,300.00	

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

* Resigned with effect October 22, 2020.

** Resigned with effect October 22, 2020. Re-appointed with effect from November 30, 2020.

*** Appointed with effect from November 30, 2020.

Appendix B

Senior Executive Compensation 2020/2021

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
Ms. Carol Coy Director General	7,700,730.00		1,697,148.00		12,000.00		9,409,878.00	
Ms. Leesha Delatite-Budair Deputy Director General	5,516,120.96		1,697,148.00				7,213,268.96	
Mrs. Sharon Willis Director, Administrative Statistics	4,235,607.60		678,864.00				4,914,471.60	
Mrs. Janet Geoghagen-Martin Director, Censuses, Demography & Social Statistics	1,684,369.54		282,858.00				1,967,227.54	Retired with effect May 31, 2020
Mr. Marlon Gibbs Director, Information & Technology	2,690,066.20		895,717.00				3,585,783.20	Resigned with effect September 10, 2020
Mrs. Paula Jackson Director, Economic Accounting	4,702,796.00		1,697,148.00				6,399,944.00	
Mr. Damion Tyrell Director, Field Services	4,936,390.04		1,666,841.93				6,603,231.97	
Mrs. Carla Clarke Director, Corporate Services	5,637,172.00		1,697,148.00				7,334,320.00	

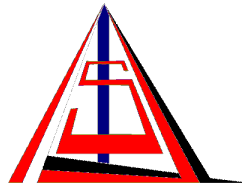
Senior Executive Compensation 2020/2021 (cont'd)

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
Dr. Natalee Simpson Director, Surveys	4,885,583.38		1,697,148.00				6,582,731.38	
Ms. Jessica Campbell Director, Research, Design & Evaluation	3,926,003.24		1,697,148.00				5,623,151.24	
Ms. Gillian Johns Corporate Secretary / Legal Officer	4,235,607.96		894,924.00				5,130,531.96	
TOTAL	50,150,446.92		14,602,092.93		12,000.00		64,764,539.85	

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 Sagicor 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 2021

STATISTICAL INSTITUTE OF JAMAICA
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021

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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 2021**, the statement of comprehensive income, statements of changes in equity, cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at **31st March 2021**, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Jamaican Statistics Act.

Basis for Opinion

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

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.

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

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

Management is responsible for maintenance of adequate accounting records in accordance with International Financial Reporting Standards (IFRS) and the Jamaican Statistics Act, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

Auditor's Responsibilities for the Audit of the Statements (Cont'd)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, given the information required by the Jamaican Statistics Act, in the manner required.



Crowe Horwath Jamaica

47-49 Trinidad Terrace
Kingston 5
Jamaica

July 21, 2021

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

	<u>Notes</u>	2021 \$	2020 \$ (Restated*)
ASSETS			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	4	43,349,060	55,547,418
Right of Use Asset	5	88,002,013	142,565,482
Retirement Benefit Asset	6	<u>126,641,000</u>	<u>312,837,000</u>
		<u>257,992,073</u>	<u>510,949,900</u>
<u>Current Assets</u>			
Inventories	7	1,216,932	987,037
Trade and Other Receivables	8	7,809,925	5,866,473
Prepayments		21,907,797	3,353,548
Short Term Investments	9	17,916,381	17,617,922
Cash and Cash Equivalents	10	<u>165,327,908</u>	<u>167,172,129</u>
		<u>214,178,943</u>	<u>194,997,109</u>
Total Assets		<u>472,171,016</u>	<u>705,947,009</u>
EQUITY AND LIABILITIES			
<u>Capital and Reserves</u>			
Capital Fund	11	25,221,144	26,492,014
Capital Grants	12	4,589,773	4,589,773
Retirement Benefit Reserve	13	126,641,000	312,837,000
General Reserve Fund		<u>83,268,447</u>	<u>83,391,475</u>
		<u>239,720,364</u>	<u>427,310,262</u>
<u>Non-Current Liabilities</u>			
Lease Liability	5	<u>30,449,909</u>	<u>90,029,290</u>
		<u>30,449,909</u>	<u>90,029,290</u>
<u>Current Liabilities</u>			
Lease Liability	5	63,110,494	56,912,082
Trade and Other Payables	14	97,416,370	92,972,146
Projects and Contracts	15	<u>41,473,881</u>	<u>38,723,229</u>
		<u>202,000,745</u>	<u>188,607,457</u>
Total Equity and Liabilities		<u>472,171,016</u>	<u>705,947,009</u>

*See Note 22.

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

APPROVED FOR ISSUE BY THE BOARD ON
ON ITS BEHALF BY:

July 21, 2021

AND SIGNED



David Tennant
Chairman



Carol Coy
Director General

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2021

(expressed in Jamaican Dollars unless otherwise indicated)

	<u>Notes</u>	2021 \$	2020 \$ <u>(Retated*)</u>
<u>Revenue</u>			
Government Grants	16	839,440,684	886,667,755
Transfer of Surplus on closed projects	15	6,142,523	6,085,054
Other Income	17	<u>5,820,500</u>	<u>5,540,832</u>
		851,403,707	898,293,641
Gain on Disposal of Property, Plant and Equipment		23,590	-
Administrative Expenses	18	<u>(851,550,325)</u>	<u>(899,530,294)</u>
Loss for the year		(123,028)	(1,236,653)
<u>Other Comprehensive Income</u>			
Items that will not be reclassified to profit or loss:			
Pension Fund Adjustments		<u>186,196,000</u>	<u>90,425,000</u>
Total Comprehensive Income		<u>186,072,972</u>	<u>89,188,347</u>

***See Note 22.**

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 2021**

(expressed in Jamaican Dollars unless otherwise indicated)

	<u>Capital Fund</u> \$	<u>Capital Grants</u> \$	<u>Retirement Benefit Reserves</u>	<u>General Reserve</u> \$	<u>Total</u> \$
Balances at 31st March 2019	27,762,885	4,589,773	222,412,000	84,628,128	339,392,786
Net movements in the year	(1,270,871)	-	-	-	(1,270,871)
Surplus for the Year, as previously reported	-	-	-	3,139,237	3,139,237
Prior Period Adjustment for the effects of IFRS 16 (Note 22)	-	-	-	(4,375,890)	(4,375,890)
Loss for the Year, as restated*	-	-	-	(1,236,653)	(1,236,653)
<u>Other Comprehensive Income</u>	-	-	90,425,000	-	90,425,000
Pension Income	(1,270,871)	-	90,425,000	83,391,475	87,917,476
Total Comprehensive Income	<u>26,492,014</u>	<u>4,589,773</u>	<u>312,837,000</u>	<u>83,391,475</u>	<u>427,310,262</u>
Balances at 31st March 2020, as restated*	(1,270,870)	-	-	-	(1,270,870)
Net movements in the year	-	-	-	(123,028)	(123,028)
Loss for the Year	-	-	-	-	-
<u>Other Comprehensive Income</u>	-	-	(186,196,000)	-	(186,196,000)
Pension Income	(1,270,870)	-	(186,196,000)	(123,028)	(187,589,898)
Total Comprehensive Income	<u>25,221,144</u>	<u>4,589,773</u>	<u>126,641,000</u>	<u>83,268,447</u>	<u>239,720,364</u>
Balance at 31st March 2021	25,221,144	4,589,773	126,641,000	83,268,447	239,720,364

*See Note 22.

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

STATISTICAL INSTITUTE OF JAMAICA
STATEMENT OF CASH FLOWS
YEAR ENDED 31ST MARCH 2021

(expressed in Jamaican Dollars unless otherwise indicated)

	2021	2020
	\$	\$
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Total Comprehensive Income	186,072,972	89,188,347
Adjustments to reconcile net Income for the year to net cash provided by Operating Activities:		
Depreciation on donated Property, Plant and Equipment	(1,270,871)	(1,270,871)
Depreciation on acquired Property, Plant and Equipment	80,298,615	78,689,367
Gain on disposal	(23,590)	-
Pension Expense	<u>(186,196,000)</u>	<u>(90,425,000)</u>
	78,881,126	76,181,842
(Increase)/Decrease in Current Assets:		
Inventories	(229,895)	28,145
Trade and Other Receivables	(1,943,452)	19,317,089
Prepayments	(18,554,249)	547,024
Increase/(Decrease) in Current Liabilities:		
Trade and Other Payables	4,444,224	(72,280,322)
Projects and Contracts	2,750,653	(1,047,554)
Lease Liability	<u>(53,380,969)</u>	<u>146,941,372</u>
Net cash provided by Operating Activities	<u>11,967,438</u>	<u>169,687,597</u>
Cash flows from Investing Activities:		
Acquisition of Property, Plant and Equipment	(8,935,565)	(6,689,360)
Increase in Right of Use Asset	(4,636,220)	(196,984,825)
Proceeds on Disposal of property, plant and equipment	58,587	-
Short-Term Investments	<u>(298,459)</u>	<u>(587,035)</u>
Net cash used in Investing Activities	<u>(13,811,657)</u>	<u>(204,261,220)</u>
Net decrease in Cash and Cash Equivalents	(1,844,219)	(34,573,623)
Cash and Cash Equivalents at the beginning of Year	<u>167,172,129</u>	<u>201,745,752</u>
Cash and Cash Equivalents at end of Year	<u>165,327,908</u>	<u>167,172,129</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 2021
(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:

Definition of Material (Amendments to IAS 1 and IAS 8) (Effective January 1, 2020)

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

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) Phase 1 (Effective January 1, 2020)

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

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

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021
(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:

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (Effective January 1, 2023)

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (Effective January 1, 2023)

The amendments require that an entity discloses its material accounting policies, instead of its significant accounting policies. Further amendments explain how an entity can identify a material accounting policy. Examples of when an accounting policy is likely to be material are added. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

Definition of Accounting Estimates (Amendments to IAS 8) (Effective January 1, 2023)

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not the correction of an error.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, and IFRS 16) Phase 2 (Effective January 1, 2021)

The amendments principally address practical expedient for modifications. A practical expedient has been introduced where changes will be accounted for by updating the effective interest rate if the change results directly from IBOR reform and occurs on an 'economically equivalent' basis. A similar practical expedient will apply under IFRS 16 Leases for leases when accounting for lease modifications required by IBOR reform. In these instances, a revised discount rate that reflects the change in interest rate will be used in remeasuring the lease liability. The amendments also address specific relief from discontinuing hedging relationships as well as new disclosure requirements.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(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 2018 - 2020 cycle contain amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, IAS 41 Agriculture, and are effective for annual periods beginning on or after January 1, 2022.

- (i) IFRS 9 Financial Instruments amendments clarifies that - for the purpose of performing the '10 percent test' for derecognition of financial liabilities - in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the lender's behalf.
- (ii) IFRS 16 Leases amendment removes the illustration of payments from the lessor relating to leasehold improvements.

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

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.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(c) 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.

(d) Leases -

At inception of a contract, the Institute assesses whether it is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Institute uses the definition of a lease in IFRS 16. The Institute assesses whether, throughout the period of use, it has both of the following:

- the right to obtain substantially all the economic benefits from the use of the identified asset; and
- the right to direct the use of the identified asset.

Initial and Subsequent Measurement of the Right-of-Use Asset

At the commencement date, the Institute measures the right-of-use asset at cost which comprise the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

After the commencement date to the end of the lease term, the right-of-use asset is subsequently depreciated using the straight-line method. If the lessor transfers ownership of the underlying asset to the Institute by the end of the lease term or if the cost of the right-of-use asset reflects that the Institute will exercise the purchase option, the right-of-use asset will be depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Institute will depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of each right-of-use asset or the end of lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(d) Leases (Cont'd) -

Initial and Subsequent Measurement of Lease Liability

At the commencement date, the Institute measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be determined, the Institute's incremental borrowing rate shall be used.

The Institute determines its incremental borrowing rate based on the Government of Jamaica's Treasury Bill rate.

The lease payments included in the measurement of the lease liability comprise of the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Institute is reasonably certain to exercise, lease payments in an optional renewal period if the Institute is reasonably certain to exercise an extension option; and
- payments of penalties for early termination of a lease unless the Institute is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest rate (EIR) method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Institute's estimate of the amount expected to be payable under a residual value guarantee, if the Institute changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset and lease liability are presented in statements of financial position separately from other assets and liabilities, respectively.

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(e) 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.

(f) Inventories -

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

(g) 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.

(h) 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)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(i) 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.

(j) 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.

(k) 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 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(l) 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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 2021
(expressed in Jamaican Dollars unless otherwise indicated)

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

(p) 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)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

4. Property, Plant and Equipment

	Land	Buildings	Leasehold Improvements	Furniture, Fixtures & Equipment	Art Work	Computer Software & Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost or Valuation:								
31st March 2019	113,268	5,705,891	17,027,483	50,936,715	171,893	282,088,785	4,885,622	360,929,657
Additions	-	-	(1)	2,865,378	-	3,823,983	-	6,689,360
31st March 2020	113,268	5,705,891	17,027,482	53,802,093	171,893	285,912,768	4,885,622	367,619,017
Additions	-	-	-	124,170	-	8,811,395	-	8,935,565
Disposal	-	-	-	-	-	(55,995)	-	(55,995)
31st March 2021	113,268	5,705,891	17,027,482	53,926,263	171,893	294,668,168	4,885,622	376,498,587
Accumulated Depreciation:								
31st March 2019	-	2,009,291	14,208,525	38,569,725	-	228,128,412	4,885,621	287,801,574
Charge for the year	-	114,118	358,384	2,961,247	-	20,836,275	-	24,270,024
31st March 2020	-	2,123,409	14,566,909	41,530,972	-	248,964,687	4,885,621	312,071,598
Charge for the year	-	114,118	353,462	2,932,817	-	17,698,529	-	21,098,926
Elimination on Disposal	-	-	-	-	-	(20,997)	-	(20,997)
31st March 2021	-	2,237,527	14,920,371	44,463,789	-	266,642,219	4,885,621	333,149,527
Net Book Value								
31st March 2021	113,268	3,468,364	2,107,111	9,462,474	171,893	28,025,949	1	43,349,060
31st March 2020	113,268	3,582,482	2,460,573	12,271,121	171,893	36,948,081	1	55,547,419
31st March 2019	113,268	3,696,600	2,818,957	12,366,990	171,893	53,960,373	1	73,128,083

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 2021
(Expressed in Jamaican Dollars unless otherwise indicated)

5. Leases:

The company leases the properties for office space for its administrative services. The leases include an option to renew after the lease periods have ended. It is expected that in the normal course of business leases that expire generally will be renewed or replaced by similar leases.

Right of Use Assets:

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

	2021	2020
	\$	\$
Cost:		
Balance at 1st April	196,984,825	-
Additions	4,636,220	196,984,825
Balance at 31st March	<u>201,621,045</u>	<u>196,984,825</u>
Amortisation:		
Balance at 1st April	(54,419,343)	-
Charge for the year	(59,199,689)	(54,419,343)
	<u>(113,619,032)</u>	<u>(54,419,343)</u>
Balance at 31 March	<u>88,002,013</u>	<u>142,565,482</u>

Lease Liabilities:

Measurement of Lease Liabilities at date of initial application April 1, 2019

The lease liability for the leases that were classified as 'operating lease' was measured at present value of the remaining lease payments, discounted using the Institute's incremental borrowing rate. The incremental borrowing rate applied is 2% based on the Government of Jamaica's TBill Rate.

	2021	2020
	\$	\$
Maturity analysis - contractual undiscounted cash flows		
Less than one year	64,991,464	59,764,884
One to five years	30,763,360	92,110,886
	<u>95,754,824</u>	<u>151,875,770</u>
Less Discount	(2,194,421)	(4,934,398)
	<u>93,560,403</u>	<u>146,941,372</u>
Current	63,110,494	56,912,082
Non-current	30,449,909	90,029,290
	<u>93,560,403</u>	<u>146,941,372</u>
	2021	2020
	\$	\$
<u>Amount recognised in Profit and Loss:</u>		
Interest on lease liabilities	2,987,823	3,720,311
Amortisation of Right of Use Assets	59,199,689	54,419,343
	<u>62,187,512</u>	<u>58,139,653</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
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6. 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 results below are from the actuarial valuation which was carried out as at 31st March 2021.

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

	2021	2020
	\$	\$
Present Value of funded obligations	2,544,673,000	2,167,942,000
Fair Value of Plan Assets	<u>(2,671,314,000)</u>	<u>(2,495,277,000)</u>
	(126,641,000)	(327,335,000)
Effect of Asset Ceiling	<u>-</u>	<u>14,498,000</u>
Asset in the Statement of Financial Position	<u>(126,641,000)</u>	<u>(312,837,000)</u>

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

	2021	2020
	\$	\$
Current service cost	54,592,000	43,631,000
Interest cost on Obligation	138,965,000	136,769,000
Interest Income on Plan assets	(162,092,000)	(178,624,000)
Interest on Effect of Asset Ceiling	<u>942,000</u>	<u>25,657,000</u>
Pension Expense	<u>32,407,000</u>	<u>27,433,000</u>

The actual return on plan assets was \$206,240,000, (2020 - \$2,297,000). Expected contributions to the plan for the year ending 31st March 2022 amount to \$61,640,000.

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

	2021	2020
	\$	\$
Net Asset at beginning of year	(312,837,000)	(222,412,000)
Pension Expense	32,407,000	27,433,000
Remeasurement	173,077,000	(99,707,000)
Contributions Paid	<u>(19,288,000)</u>	<u>(18,151,000)</u>
Closing Net Asset at End of Year	<u>(126,641,000)</u>	<u>(312,837,000)</u>

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6. Retirement Benefit Asset (Cont'd):

The distribution of plan assets was as follows:

	2021		2020	
	\$'000	%	\$'000	%
CPI Indexed Fund	274,049	10	233,898	9
Equities Fund	599,671	22	604,472	24
Fixed Income Fund	145,365	5	166,770	7
Foreign Currency	401,165	15	308,609	12
Global Bonds	220,660	8	174,401	7
Global Equities	136,743	5	88,198	4
Money Market Fund	133,212	5	122,830	5
Mortgage & Real Estate Fund	463,691	18	459,560	19
Purchased Annuities	335,179	13	375,519	15
Adjustments	<u>(38,421)</u>	<u>-1</u>	<u>(38,980)</u>	<u>-2</u>
Total Asset Value	<u>2,671,314</u>	<u>100</u>	<u>2,495,277</u>	<u>100</u>

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:

	2017	2018	2019	2020	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Fair Value of plan assets	2,038,235	2,385,200	2,559,112	2,495,277	2,671,314
Defined benefit obligation	<u>1,838,516</u>	<u>2,032,977</u>	<u>1,970,173</u>	<u>2,167,942</u>	<u>2,544,673</u>
Surplus	<u>199,719</u>	<u>352,223</u>	<u>588,939</u>	<u>327,335</u>	<u>126,641</u>
Experience adjustments-					
Fair value of plan assets	85,970	146,770	6,308	(274,949)	69,651
Defined benefit obligation	<u>122,568</u>	<u>(732,944)</u>	<u>(385,143)</u>	<u>(128,573)</u>	<u>670,500</u>

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

	2021	2020
Gross Discount Rate	8.50%	6.50%
Pay Growth	6.00%	3.00%
Pension Increases	5.50%	3.00%
Administrative Expenses (% of salary)	1.00%	1.00%
Inflation	5.50%	3.00%
Minimum Funding Rate (based on Plan Rules)	<u>5.00%</u>	<u>5.00%</u>

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6. 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 Static (GAM94S) 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 - 14.53	2.29 - 8.63

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

c) Terminations - Termination rates are unisex and based on the 2015 Turnover Rates for Sagicor's Portfolio of Superannuation Funds (SPSF). Withdrawal rates per 1000 as set out below.

Age	Withdrawal
20-30	20-43
30-40	17-34
40-50	9-17
50-60	5-9
60-70	0-5

A quantitative sensitivity analysis for significant assumptions is shown below:

As at 31st March 2021:

Sensitivity Level	Discount Rate		Salary Growth	
	1% Increase \$'000	1% Decrease \$'000	1% Increase \$'000	1% Decrease \$'000
Impact on Defined Benefit Obligation	<u>(254,519)</u>	<u>340,687</u>	<u>111,706</u>	<u>(97,384)</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>254,204</u>	<u>(215,256)</u>	<u>44,479</u>	<u>(44,637)</u>

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7. Inventories:

	2021	2020
	₺	₺
Printery	129,731	129,731
General	<u>1,087,201</u>	<u>857,306</u>
	<u>1,216,932</u>	<u>987,037</u>

8. Trade and Other Receivables:

	2021	2020
	₺	₺
Trade Receivables	195,902	127,560
Cash in Transit	2,952,163	650,805
Staff Loans	-	40,653
Motor Vehicle Revolving Loan (i)	3,000,000	3,000,000
Other	<u>1,661,860</u>	<u>2,047,455</u>
	<u>7,809,925</u>	<u>5,866,473</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.

9. Short-Term Investments:

	2021	2020
	₺	₺
Sagicor Bank - Repurchase Agreement	17,828,817	17,530,358
Fixed Deposit Account - NCB	<u>87,564</u>	<u>87,564</u>
	<u>17,916,381</u>	<u>17,617,922</u>

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10. Cash and Cash Equivalents:

	2021	2020
	₹	₹
Current Accounts		
- Main	84,763,949	75,639,916
- Projects	20,532,225	27,724,878
Retained account-		
- Main (2021: US\$419,116; 2020: US\$468,739)	60,005,747	63,781,348
Petty Cash	25,987	25,987
	<u>165,327,908</u>	<u>167,172,129</u>

11. Capital Fund:

	2021	2020
	₹	₹
Balance brought forward	26,492,014	27,762,885
Depreciation Charges	<u>(1,270,870)</u>	<u>(1,270,871)</u>
Balance carried forward	<u>25,221,144</u>	<u>26,492,014</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'.

12. Capital Grants:

Included in this balance is an amount of \$4,027,733 (2020 \$4,027,733) which represents a contribution received from the Ministry of Finance and Planning towards the purchase of computer equipment.

13. Retirement Benefit Reserve:

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

14. Trade and Other Payables:

	2021	2020
	₹	₹
Trade Payables	14,093,809	10,705,619
Vacation Leave Accrued	70,986,870	68,853,134
Other Payables	12,335,691	13,413,393
	<u>97,416,370</u>	<u>92,972,146</u>

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15. Projects and Contracts:

	2021	2020
	\$	\$
Balance at beginning of year	<u>38,723,229</u>	<u>39,770,783</u>
Receipts:		
Cash	<u>7,093,595</u>	<u>241,100,942</u>
Payments:		
Compensation of Employees	12,079,139	85,344,747
Travelling and Subsistence	6,359,789	40,745,892
Purchase of Goods and other Services	(8,267,277)	113,726,753
National Insurance Scheme	132,337	3,689,393
National Housing Trust	<u>181,478</u>	<u>4,726,765</u>
	<u>10,485,466</u>	<u>248,233,550</u>
Net Loss for year	(3,391,871)	(7,132,608)
Transfer of Surplus on closed projects	<u>6,142,523</u>	<u>6,085,054</u>
Balance at end of year	<u>41,473,881</u>	<u>38,723,229</u>

16. Government Grants:

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

17. Other Income:

	2021	2020
	\$	\$
Interest Income	328,006	600,903
Publications and Subscriptions	-	3,953
Revenue Maps	14,528	92,739
Gain on Foreign Exchange	4,853,335	4,293,116
Miscellaneous	<u>624,631</u>	<u>550,121</u>
	<u>5,820,500</u>	<u>5,540,832</u>

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18. Administrative Expenses:

	2021	2020
	\$	\$
Compensation of Employees	446,781,451	436,226,777
National Insurance Scheme	9,528,213	10,767,721
National Housing Trust	13,306,376	14,283,248
Group Life Insurance	6,544,661	5,872,328
Field Services	1,590,601	46,112,799
Pension	19,137,711	18,006,021
Travelling and subsistence	118,315,965	131,638,066
Electricity	29,280,224	27,499,362
Telephone	24,919,312	14,500,372
Water	360,583	423,544
Purchase of Goods and other Services	39,747,877	46,884,098
Rent	51,040,414	53,299,242
Directors' Fees	822,300	649,650
Auditors' Remuneration	2,017,000	1,473,725
Depreciation	19,828,055	22,999,152
Depreciation - Right of Use Asset	59,199,689	54,419,343
Interest on Lease	2,987,823	3,720,311
Security	4,105,180	4,243,661
Other Administrative Costs	432,869	922,597
Training	1,604,021	5,588,278
	<u>851,550,325</u>	<u>899,530,294</u>

19. 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.

20. 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 [Note 3(o) (a) (iii)], in the ordinary course of business:

	2021	2020
	\$	\$
Expenses paid to Related Parties	<u>38,559,540</u>	<u>33,351,606</u>
Income received from Related Parties	<u>27,611,499</u>	<u>53,381,958</u>

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21. Financial Instruments and 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 0.09% (2020: 0.07%) is earned through invoicing of customers. Also, the trade receivables represent 3.65% of current assets (2020: 3.01%). 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.

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21. Financial Instruments and Financial Instruments Risk Management (Cont'd)

(a) Credit risk (Cont'd)

Maximum Exposure to Credit Risk

	2021	2020
	\$	\$
Trade Receivables	195,902	127,560
Other Receivables	4,661,860	5,088,108
Short-Term Investments	17,916,381	17,617,922
Cash and Cash Equivalents	<u>168,280,071</u>	<u>167,822,934</u>
	<u>191,054,214</u>	<u>190,656,524</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.

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21. Financial Instruments and 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 0.684% (2020: 0.617%) 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 2021, the Institute's current assets exceeded its current liabilities by \$12,178,199 (2020: \$6,389,652).

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.

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21. Financial Instruments and 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 2021

	Carrying Amount and Contractual Cash Flow	0 - 6 months	6 - 12 months	No specific maturities
	\$	\$	\$	\$
<u>Current Assets</u>				
Inventories	1,216,932	-	-	1,216,932
Trade and Other Receivables				
Trade	195,902	195,902	-	-
Other	7,614,023	-	-	7,614,023
Short-Term Investments	17,916,381	17,916,381	-	-
Cash and Cash Equivalents	<u>165,327,908</u>	<u>-</u>	<u>-</u>	<u>165,327,908</u>
	<u>192,271,146</u>	<u>18,112,283</u>	<u>-</u>	<u>174,158,863</u>
<u>Current Liabilities</u>				
Trade and Other Payables				
Trade	14,093,809	14,093,809	-	-
Accruals/Other Payables	83,322,561	12,335,691	-	70,986,870
Projects & Contracts	<u>41,473,881</u>	<u>41,473,881</u>	<u>-</u>	<u>-</u>
	<u>138,890,251</u>	<u>67,903,381</u>	<u>-</u>	<u>70,986,870</u>
Net Current Assets/(Liabilities)	<u>53,380,895</u>	<u>(49,791,098)</u>	<u>-</u>	<u>103,171,993</u>

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21. Financial Instruments & Financial Instruments Risk Management (Cont'd)

(b) Liquidity risk (Cont'd)

31st March 2020

	Carrying Amount and Contractual Cash Flow	0 - 6 months	6 - 12 months	No specific maturities
	₤	₤	₤	₤
<u>Current Assets</u>				
Inventories	987,037	-	-	987,037
Trade and Other Receivables				
Trade	127,560	127,560	-	
Other	5,088,108	-	40,653	5,047,455
Short-Term Investments	17,617,922	17,617,922	-	-
Cash and Cash Equivalents	<u>167,172,129</u>	<u>-</u>	<u>-</u>	<u>167,172,129</u>
	<u>190,992,756</u>	<u>17,745,482</u>	<u>40,653</u>	<u>173,206,621</u>
<u>Current Liabilities</u>				
Trade and Other Payables				
Trade	10,705,619	10,705,619	-	-
Accruals/Other Payables	82,266,527	13,413,393	-	68,853,134
Projects and Contracts	<u>38,723,229</u>	<u>38,723,229</u>	<u>-</u>	<u>-</u>
	<u>131,695,375</u>	<u>62,842,241</u>	<u>-</u>	<u>68,853,134</u>
Net Current Assets/(Liabilities)	<u>59,297,381</u>	<u>(45,096,759)</u>	<u>40,653</u>	<u>104,353,487</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.

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21. 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	2021	Interest Rate	2020
	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>
<u>J\$ Bank balances</u>				
Guarantee Account	1.7	17,828,817	1.4	17,530,358
Fixed Deposit	0.5	87,564	0.5	87,564
<u>US\$ Bank balances</u>				
Retained Account -Main	0.05	<u>60,005,747</u>	0.05	<u>63,781,348</u>
		<u>77,922,128</u>		<u>81,399,270</u>

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

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21. 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%) (2020: one percent (1%)) for Jamaican interest-bearing financial assets and a one percent (1%) (2020: 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:

	2021	2020
	₹	₹
<u>Increase in interest rates</u>		
<u>J\$ Bank balances [1% (2020: 1%)]</u>		
Guarantee Account	178,288	175,304
Fixed Deposit	876	876
<u>US\$ Bank balances [1% (2020: 1%)]</u>		
Retained Account -Main	<u>600,057</u>	<u>637,813</u>
Increase in surplus/deficit and accumulated fund	<u><u>779,220</u></u>	<u><u>813,993</u></u>
	2021	2020
	₹	₹
<u>Decrease in interest rates</u>		
<u>J\$ Bank balances (1% (2020: 1%))</u>		
Guarantee Account	(178,288)	(175,304)
Fixed Deposit	(876)	(876)
<u>US\$ Bank balances (1% (2020:0.5%))</u>		
Retained Account -Main	<u>(600,057)</u>	<u>(318,907)</u>
Decrease in surplus/deficit and accumulated fund	<u><u>(779,221)</u></u>	<u><u>(495,086)</u></u>

Between April 2020 and March 2021, the interest rate on Bank of Jamaica 3 - 6 months Commercial bank deposits increased by 24 basis points from 2.84% to 3.08%. 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 2020 to 31st March 2021, the Institute was a net expender of foreign currency.

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21. 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:

	2021	2020
	<u>US\$</u>	<u>US\$</u>
Retained Account -Main	<u>419,116</u>	<u>468,739</u>

Sensitivity analysis

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

	<u>US\$</u>
8th June 2021	150.48
31st March 2021	146.22
31st March 2020	136.07

Over the period April 2020 to March 2021 there was a 7.46% depreciation of the Jamaican dollar against the US dollar. Between March 2021 and June 2021 there was a 2.91% depreciation of the Jamaican dollar against the US dollar.

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>	<u>2021</u>	<u>Movement</u>	<u>2020</u>
	<u>%</u>	<u>J\$</u>	<u>%</u>	<u>J\$</u>
United States dollar	6	<u>3,676,988</u>	6	<u>3,826,881</u>
United States dollar	-2	<u>(1,225,663)</u>	-2	<u>(1,275,627)</u>

The analysis is computed on the same basis for 2020 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 2021
(expressed in Jamaican Dollars unless otherwise indicated)

21. 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	2021	2020
	<u>%</u>	<u>J\$</u>	<u>J\$</u>
United States dollar	2	<u>1,225,663</u>	<u>1,275,627</u>

The analysis assumes that all other variables, in particular, interest rates, remain constant. The analysis is performed on the same basis for 2020.

(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 2021
(expressed in Jamaican Dollars unless otherwise indicated)

21. 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:

	2021	2020
	\$	\$
Capital Fund	25,221,144	26,492,014
Capital Grants	4,589,773	4,589,773
Retirement Benefit Reserve	126,641,000	312,837,000
General Reserve Fund	<u>83,268,447</u>	<u>83,391,475</u>
	<u>239,720,364</u>	<u>432,957,023</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

22. Prior Period Adjustment:

Prior period adjustments pertain to the initial application of IFRS 16, Leases in which date of effectivity should be January 1, 2019. As a consequence, the assets, liabilities and expenses have been understated. IFRS 16 have been applied by restating each of the affected financial statement line items for prior periods. The following tables summarize the impacts on the Institute's financial statements:

Statement of Financial Position

	Year Ended March 31, 2020		
	As Previously Reported	Adjustments	As Restated
	\$	\$	\$
Non-Current Assets	368,384,418	142,565,482	510,949,900
Right of Use Assets	-	142,565,482	142,565,482
Current Assets	194,997,109	-	194,997,109
Total Assets	<u>563,381,527</u>	<u>142,565,482</u>	<u>705,947,009</u>
General Reserve Fund	<u>87,767,365</u>	<u>(4,375,890)</u>	<u>83,391,475</u>
Non-Current Liabilities	-	90,029,290	90,029,290
Lease Liability	-	90,029,290	90,029,290
Current Liabilities	131,695,375	56,912,082	188,607,457
Lease Liability	-	56,912,082	56,912,082
Total Liabilities	<u>131,695,375</u>	<u>146,941,372</u>	<u>278,636,747</u>

Statement of Comprehensive Income

	Year Ended March 31, 2020		
	As Previously Reported	Adjustments	As Restated
	\$	\$	\$
Administrative Expenses	895,154,404	4,375,890	899,530,294
Surplus/(Loss) for Year	3,139,237	(4,375,890)	(1,236,653)
Other Comprehensive Income	<u>93,564,237</u>	<u>(4,375,890)</u>	<u>89,188,347</u>

STATISTICAL INSTITUTE OF JAMAICA
NOTES TO THE FINANCIAL STATEMENTS - (CONT'D)
YEAR ENDED 31ST MARCH 2021
(expressed in Jamaican Dollars unless otherwise indicated)

23. Impact of Novel Coronavirus (COVID-19):

The World Health Organization declared the Novel Coronavirus (COVID-19) a global pandemic in March 2020. Necessary measures to contain the COVID-19 have caused disruptions to businesses and economic activities, and its impact on businesses still continue to evolve.

The Institute from early on recognized the potential impact of COVID-19 on its operations. As such management implemented measures to ensure that its core activities could be maintained while ensuring the safety of its staff. These included significant investment in computer hardware and network infrastructure systems to ensure that staff could work from home, implementing social distancing protocols for staff members who had to perform their tasks at the workplace and providing the data collection staff with personal protection equipment (PPEs).

The financial impact of COVID-19 on the Institute was minimal. There was no decline in support from the Government of Jamaica for the administrative functions of the Institute, as such there was no effect on the Institute being able to settle Payables. With respect to Receivables, the largest of which are project funds held, negotiations with project partners has resulted in an agreed delay.

SCHEDULE 1

STATISTICAL REPORTS PUBLISHED IN 2020/2021

Monthly Statistics

- Consumer Price Indices (CPI)
- Producer Price Indices (PPI)
- International Merchandise Trade (IMT)

Quarterly Statistics

- Gross Domestic Product (GDP) by Product
- Labour Force

SCHEDULE 2

Glossary of Acronyms

ARC	Advance Release Calendar
ASYCUDA	Automated System for Customs Data
BEC	Broad Economic Category
BOJ	Bank of Jamaica
BPO	Business Process Outsourcing
BR	Business Register
CAPI	Computer Assisted Personal Interview
CARICOM	Caribbean Community
CARTAC	Caribbean Regional Technical Assistance Centre
CATI	Computer Assisted Telephone Interview
COFOG	Classification of the Functions of Government
COICOP	Classification of Individual Consumption According to Purpose
COPNI	Classification of the Purposes of Non-profit Institutions
COVID-19	Coronavirus Disease 19
CPI	Consumer Price Index
CREU	Central Registry of Establishment Unit
ECLAC	Economic Commission for Latin America and the Caribbean
eDaCS	Electronic Data Collection System
EDMS	Electronic Document Management Solution
e-GDDS	Enhanced General Data Dissemination System
EG-NQAF	Expert Group on National Quality Assurance Frameworks
GDP	Gross Domestic Product
GSS-AE	Global Services Sector Affiliated Establishments
GSS	Global Services Sector
GSSS	Global Services Sector Survey
HES	Household Expenditure Survey
HRS	House Rental Survey
ICCS	International Classification of Crime for Statistical Purposes
ICP	International Comparison Programme
ICT	Information and Communication Technology

Glossary of Acronyms

IDB	Inter-American Development Bank
IES	Inflation Expectation Survey
IIP	Index of Industrial Production
ILO	International Labour Organisation
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics
ISCED	International Standard Classification of Education
ISS	Informal Sector Survey
IT	Information Technology
ITO	Information Technology Outsourcing
JAMPRO	Jamaica Promotions Corporation
JIS	Jamaica Information Service
JCCS	Jamaica Classification of Crime for Statistical Purposes
JNCVS	Jamaica National Crime Victimization Survey
JSCED	Jamaica Standard Classification of Education
JSE	Jamaica Survey of Establishments
JSLC	Jamaica Survey of Living Conditions
KAP	Knowledge, Attitude and Practice
KMA	Kingston Metropolitan Area
LASCI	Latin America and the Caribbean Crime Victimization Survey Initiative
LFS	Labour Force Survey
MDAs	Ministries, Departments or Agencies
MICS	Multiple Indicator Cluster Survey
MNS	Ministry of National Security
MoFPS	Ministry of Finance and the Public Service
MoHW	Ministry of Health & Wellness
MSBM	Mona School of Business & Management
NFPB	National Family Planning Board
NIP	National Income Product
NSS	National Statistics System
PARIS21	Partnership in Statistics for Development in the 21st Century
PBMA	Public Bodies Management and Accountability

Glossary of Acronyms

PICA	Passport, Immigration and Citizenship Agency
PIOJ	Planning Institute of Jamaica
PLI	Price Level Indices
PPE	Personal Protective Equipment
PPI	Producer Price Index
PPP	Purchasing Power Parities
PRASC	Project for the Regional Advancement of Statistics in the Caribbean
PSU	Primary Sampling Unit
QGDP-e	Quarterly Gross Domestic Product by expenditure
RGD	Registrar General's Department
RHS	Reproductive Health Survey
SCA	Statistical Conference of the Americas
SCCS	Standing Committee of Caribbean Statisticians
SDDS	Special Data Dissemination Standard
SDGs	Sustainable Development Goals
SEEH	Survey of Employment, Earnings and Hours Worked
SERT	STATIN Emergency Response Team
SNA	System of National Accounts
SQAF	STATIN Quality Assurance Framework
StatCan	Statistics Canada
STATIN	Statistical Institute of Jamaica
SUT	Supply and Use Table
TSA	Tourism Satellite Account
UN	United Nations
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNFPA	United Nations Population Fund
UNFPOS	United Nations Fundamental Principles of Official Statistics
UNICEF	United Nations Children's Fund
UNSC	United Nations Statistical Commission
UWI	University of the West Indies
XMPI	Export Import Price Indices

Schedule 3

STATIN Office Locations



Head Office 7 Cecelio Avenue, Kingston 10	(876) 630-1600	(876) 926-1138 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

