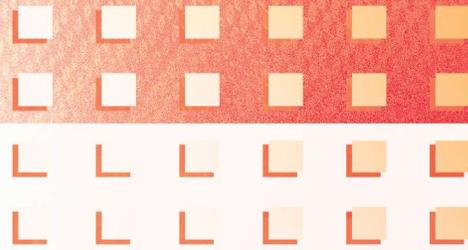




Statistical Institute  
of Jamaica



# ANNUAL REPORT

and Statement of Accounts

A Review of Operations  
April 1, 2021 - March 31, 2022



# **Statistical Institute of Jamaica**

**Annual Report and Statement of Accounts  
A Review of Operations  
April 1, 2021 – March 31, 2022**

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*Cover design by Joel Ramsay*

# 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 2021/2022 Annual Report of the Statistical Institute of Jamaica (STATIN) is prepared in fulfilment of the Public Bodies Management and Accountability Act (PBMA) and Section 3H of the Statistics (Amendment) Act, 1984.

This report presents an overview of STATIN’s operations and performance for the fiscal year ending March 31, 2022. It also contains audited Financial Statements for the 2021/2022 fiscal year, an important requirement in fulfilling the Institute’s reporting obligations.

The report also provides a summary of new and existing programmes, and projects executed during the fiscal year. A synopsis of major findings from the statistical programmes is presented, and reference made of notable challenges where applicable.

The 2021/2022 Annual Report of the Statistical Institute of Jamaica may be accessed electronically at [www.statinja.gov.jm](http://www.statinja.gov.jm).

## **Chairman’s Message**

During the fiscal year 2021/2022, STATIN continued to fulfil its mandate to provide relevant, timely and accurate statistics on Jamaica’s demographic, social, economic and environmental conditions. This included the production and dissemination of several monthly and quarterly short-term indicators as well as the detailed annual statistical reports. STATIN’s website was the main channel for the dissemination of the statistics and related information. Press briefings were also key components of the media relations programme aimed at creating greater awareness of the work of STATIN.

Focus was also placed on preparatory activities for the 2022 Population and Housing Census (Census), the conversion of the national accounts to the United Nations System of National Accounts 2008 (SNA 2008), and the development of new products such as the Export/Import Price Indices. Work also continued on improving the corporate image and visibility of the Institute through increased use of internet-based technology to engage and serve its stakeholders, social media and other virtual platforms to host events, including press briefings, stakeholder engagement sessions and publication launches.

The 2021/2022 fiscal year was challenging for STATIN. Its work programmes continued to be impacted by COVID-19 and the efforts to limit its spread. Critical pre-enumeration activities such as data collection for the Census pilot had to be rescheduled. Although work on the organizational restructuring project continued up to the end of the 2021/2022 fiscal year, completion of the project was delayed by the pandemic and competing work demands of the Senior Management team.

The ability of STATIN to deliver on its mandate remains at risk due to its inability to attract and retain qualified staff. This has significantly constrained its ability to provide stakeholders with the array of internationally recommended statistics on Jamaica. The work of a national statistics office (NSO) like STATIN is unique within a country, and the technical expertise required to effectively produce official statistics is not traditionally available through regular university programmes. The continued high turnover of technical staff is therefore a concern. The Board gives its commitment to continue to work with management to address this issue.

Despite these challenges, the regular programme of work was completed through the diligence and dedication of the STATIN staff. I extend my heartfelt appreciation to the Board of Directors, Management Team, members of staff, and stakeholders who continue to support STATIN in achieving its mission.

**Professor David Tennant**  
**Chairman, Board of Directors**

## **Director General’s Report**

During the 2021/2022 fiscal year the Statistical Institute of Jamaica (STATIN) continued to provide relevant, timely and accurate statistics on Jamaica’s demographic, social, economic and environmental conditions. Monthly and quarterly short-term indicators were produced and disseminated including the Consumer Price Index (CPI), the Producer Price Index (PPI), the International Merchandise Trade Statistics (IMTS), Gross Domestic Product (GDP) and Labour Force Statistics. Most of these statistical products were disseminated in keeping with the Advance Release Calendar. There were however challenges in meeting the eight-week time lag for releasing the IMTS in line with the recommendation by the International Monetary Fund (IMF) under its Special Data Dissemination Standard (SDDS). Several annual statistical reports with more detailed information and analysis were also produced.

In addition to the regular programme of work, emphasis was also placed on preparatory activities for the 2022 Population and Housing Census (Census), conversion of the national accounts to the United Nations System of National Accounts 2008 (SNA 2008), the development of new products such the Export/Import Price Indices, as well as improving the corporate image and visibility of the Institute.

The challenges experienced in 2020/2021 due to the global pandemic, COVID-19, continued to impact the operations of the Institute in the 2021/2022 fiscal year. To limit the impact of the virus on staff, the work from home modality continued. Critical pre-enumeration activities for the Census, including the Census pilot, were rescheduled due to the increase in COVID-19 infections across the island and the ensuing measures (curfews, quarantines and no movement days) implemented by the Government to limit its spread. Data collection for the Census which was scheduled to commence in April 2021 was postponed to April 2022 due to the outbreak of COVID-19. Despite these challenges, a number of pre-enumeration Census activities were undertaken including the pilot for both the Census and Post Enumeration Survey, online recruitment for the posts of Census interviewers and supervisors, and some communication activities.

Preparation for the Census was also hampered by challenges in recruiting competent staff for critical posts such as a Director of Censuses, Demographic & Social Statistics and a Census project manager. This gap in the management of the Census had to be filled by other senior managers of STATIN assuming the Census responsibilities, even while maintaining their core work programmes. Special thanks must be expressed to this team for ensuring that the Census preparations remained on target.

Work on the organizational restructuring project continued but completion was significantly hampered by the COVID-19 pandemic, as well as the competing work demands of the Senior Management team. The organizational restructuring is critical to the transformation of the Institute and its ability to consistently produce quality data for the country. New skills and capabilities are needed to meet current and expected operational requirements as technology and innovation are creating changes in workflow and production processes.

Staff turnover at STATIN, particularly among the technical staff continues to be high given the uncompetitive salary levels. This issue has been underscored in past reviews by reputable multilateral agencies. In this context, a high number of vacancies relative to the size of the establishment have arisen. The inability of the Institute to attract and retain qualified staff has therefore significantly constrained its ability to provide stakeholders with an array of statistics on Jamaica (such as the internationally recommended data sets for the national accounts). This issue will also impede STATIN's ability to support the Government of Jamaica in its move to subscribe to the IMF's Special Data Dissemination Standard (SDDS).

The strength of STATIN resides in its corporate intellectual capital which consists of the institutional memory and the combined intellectual capital of the staff. Training and development of its human resources is therefore critical to the sustainability of the organization. Priority therefore is placed on continuous training and development of employees especially in light of the high turnover of staff in some technical areas. During the year, staff members benefitted from training initiatives that were aimed at improving their skill and competency levels. Due to the continued suspension of face-to-face activities because of COVID-19, most training sessions were facilitated virtually.

The Institute was able to achieve a significant part of its objectives during the year despite the challenges faced. This success was due to the dedication and hard work of the management and staff for which I must express my gratitude.

**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



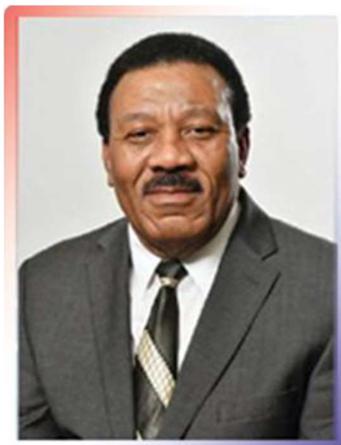
Dr. Karelle Samuda  
Jamaica House Fellow  
Ministry of Finance and the Public  
Service



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  
Director of Research and Analysis  
Ministry of Finance and the Public  
Service

# SENIOR MANAGEMENT TEAM



Ms. Carol Coy  
**Director General**



Ms. Leesha Delatie-Budair  
**Deputy Director General**



Ms. Gillian Johns  
**Corporate Secretary**



Mrs. Sharon Willis  
**Director, Administrative Statistics**



Dr. Natalee Simpson, PhD  
**Director, Surveys**



Mrs. Paula Jackson  
**Director, Economic Accounting**



Mr. Damion Tyrell  
**Director, Field Services**



Ms. Jessica Campbell  
**Director, Research, Design and Evaluation**



Mr. André McFarlane  
**Director, Information Technology (Acting)**



Mrs. Carla Clarke  
**Director, Corporate Services**

## **An Overview of STATIN**

The Statistical Institute of Jamaica (STATIN) is a statutory body which came into existence on April 9, 1984, with the Statistics (Amendment) Act, 1984. The Institute has been invested with all the powers formerly vested in the Department of Statistics and previously the Bureau of Statistics. STATIN is an agency of the Ministry of Finance and the Public Service (MoFPS).

As the chief provider of official statistics in Jamaica, the Institute's responsibilities include collecting, processing and analysing data, as well as producing and publishing of statistical information used to inform the development and monitoring of Government policies, research and decision-making.

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.

## Review of Operations

The 2021/2022 fiscal year was another challenging year for the Institute as the work programmes continued to be impacted by the novel Coronavirus Disease 2019 (COVID-19) and the efforts to limit its spread. However, the organization was resilient and was able to undertake its work programmes with the aim of fulfilling the strategic objectives outlined in its five-year 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 organization; and
- operating a sustainable and viable organization.

In addition to the regular programme of work, emphasis was also placed on preparatory activities for the 2022 Population and Housing Census (Census), conversion of the national accounts to the United Nations System of National Accounts 2008 (SNA 2008), the development of new products such the Export Import Price Indices, as well as improving the corporate image and visibility of the Institute.

The challenges experienced in 2020/2021 due to the global pandemic, COVID-19, continued to impact the operations of the Institute in the 2021/2022 fiscal year. To limit the impact of the virus on staff, the work from home modality continued. This required significant investment in computer hardware and network infrastructure systems. Critical pre-enumeration activities for the Census including the Census pilot were rescheduled due to the increase in COVID-19 infections across the island and the ensuing measures (curfews, quarantines and no movement days) implemented by the Government to limit its spread.

The ability of STATIN to deliver on its mandate remains at risk due to its inability to attract and retain qualified staff. This has significantly constrained its ability to provide stakeholders with the array of internationally recommended statistics on Jamaica.

Table 1: Statistical Highlights 2021 and 2020

Category	Comparative Results	
	2021	2020
Population - End of year	2,739,500	2,736,400
Labour Force	1,328,700	1,297,700
Employed Labour Force	1,234,800	1,158,200
Unemployed Labour Force	93,900	139,500
Unemployment Rate	7.1%	10.7%
Youth Unemployment Rate (14 - 24 years)	18.9%	28.2%
<b>Total Value Added</b> at Constant (2007) Prices	<b>J\$M</b> 735,916	<b>J\$M</b> 703,543
<b>Merchandise Trade</b>	<b>US\$M</b>	<b>US\$M</b>
Total Imports	5,975.6	4,765.5
Total Exports	1,440.5	1,250.6
Total Deficit	-4,535.1	-3,514.9
<b>Domestic Exports</b>	1,281.3	1,165.2
<b>Re-Exports</b>	159.2	85.4
<b>Consumer Price Index</b> (Annual percentage change)	<b>% Change</b>	<b>% Change</b>
All Jamaica (All Divisions)		
January – December	9.1	6.4
Point-to-Point as at December	7.3	5.2
Mean Annual Change	5.9	5.2
<b>Producer Price Index</b> (Mean Annual Change)	<b>% Change</b>	<b>% Change</b>
Mining & Quarrying	32.7	-13.1
Manufacturing	14.0	0.6

Data was taken from the October 2021 Labour Force Survey Report

## **Institutional Environment**

The institutional environment is composed of best practices, policies, regulations, and laws that govern the operations of STATIN. This includes the legal and regulatory framework which is aimed at creating a stronger, more coherent, and coordinated system. The output of this system is the production and dissemination of high-quality statistics in a timely manner and in accordance with regional and international standards and codes of best practices.

### **Corporate Governance**

Corporate governance plays a critical role in the operations of STATIN. In advancing its mandate, the organization relies on its governance framework through which corporate objectives are set and plans for achieving those objectives and monitoring performance are determined. The framework comprises several committees which are governed by specific Terms of Reference (TOR).

The Minister, MoFPS appoints the Director General who has statutory responsibility for the day-to-day management and operation of the organization. The Minister, MoFPS also appoints STATIN's Board of Directors which includes the Director General as an ex officio member, for terms each of which are not to exceed three years. The Board of Directors (Board) has oversight of STATIN's compliance with its corporate governance framework. The Board, through its committees, seeks to effectively execute this oversight role. In the current financial year, these committees were the Audit and Risk, the Finance and Projects Oversight and the Strategic Planning Committees. The following are summaries of the committees:

- *The Audit and Risk Committee* oversees STATIN's risk management, audit and reporting functions, and control responsibilities. The committee monitors STATIN's audit and risk functions for the lawful, effective, efficient and economical operation of the organization. The aim of which is to help improve decision making in governance, strategy, objective setting, day-to-day operations; and to enhance institutional performance by more closely linking strategy and business objectives to both risk and opportunity.
- *The Finance and Projects Oversight Committee* oversees STATIN's financial performance, allocation and use of financial resources, project execution and management. The committee monitors the financial prudence of STATIN's activities, and efficiency in execution of its projects. The aim of which is to help improve decision making in governance, strategy, objective setting, day-to-day operations; and to enhance institutional performance through the effective allocation of resources.

- The *Strategic Planning Committee* oversees STATIN’s modernization process as laid out in the entity’s 2020-2025 Strategic Plan. This committee assists the Board particularly in the development, review and monitoring of plans and activities aimed at transforming the operations of STATIN. The Board has determined that it will be most effective by focusing on the three priority areas which will have the greatest impact in transforming STATIN. These are:
  - Modernization and strengthening the legal and regulatory framework under which official statistics are produced and disseminated.
  - Improving organizational capacity.
  - Developing a culture of service excellence and improving the corporate image.

In addition to corporate governance controls, STATIN adheres to relevant legislative and best practices in carrying out its mandate. This includes maintaining confidentiality of the data provided by individuals and establishments as outlined in the *Statistics Act 1984* and its amendments. STATIN also adheres to the declaration requirement under the *Oath of Secrecy* which is applicable to all public sector workers. Consequently, all employees (temporary and permanent), are required to sign an Oath of Confidentiality (*Statistics Act*) and a Declaration of Secrecy (*Oath of Secrecy*) prior to commencing their employment with the Institute. In the production and dissemination of official statistics, STATIN observes and is guided by principles and codes of good practice such as the United Nations Fundamental Principles of Official Statistics (UNFPOS). These guidelines help to ensure that the statistical operations of STATIN meet regionally and internationally accepted scientific, professional, and ethical standards.

## **Legal Framework**

The modernization and strengthening of the legal framework under which official statistics are produced and disseminated is of utmost importance, as a robust legal framework will guide the coordination, production and dissemination of official statistics. The proposed amendments to the Statistics Act were submitted to the MoFPS. The Institute is to provide the Ministry with proposals for new offences and penalties. The objectives of the amendments are:

- a) To establish and maintain the National Statistics System (NSS) for the coordination, production, and dissemination of official statistics in Jamaica.
- b) To strengthen the legal framework of the Institute to support the production and dissemination of official statistics. This should encourage trust and reliability in statistics produced and modernize and improve the operations of STATIN.

However, efforts to move this activity forward are being hindered due to the competing priorities of the Senior Management team.

## **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. 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.

International partners continued to provide support to the work of STATIN. During the year, technical assistance was provided by Statistics Canada (StatCan) under the Project for Regional Advancement of Statistics in the Caribbean (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 (Caribbean Community) 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 Advisory Expert Group (AEG) on National Accounts;
- United Nations Working Group on Open Data; and
- United Nations Expert Group on National Quality Assurance Frameworks (EG-NQAF).

## **Statistical Programmes and Services**

During the fiscal year 2021/2022, STATIN continued to fulfil its mandate to provide relevant, timely and accurate statistics on Jamaica’s demographic, social, economic and environmental conditions through the production of reports and publication of statistics. Surveys, administrative records and censuses are the primary sources of data. The development of new statistical products and the improvement and revision of a number of the programmes were also areas of focus during the review period.

### ***Demographic & Social Statistics***

Demographic and social statistics are key elements of a NSS as they provide critical information for policy development and implementation. Additionally, these statistics provide population estimates and data on births, deaths, and migration.

The priorities for the demographic and social statistics work programme for the 2021/2022 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.

### ***2022 Population and Housing Census***

Since 1960, the United Nations, through a resolution of the Economic and Social Council, has declared a World Population and Housing Census Programme for every decade. The objective is to encourage member states to conduct population and housing censuses during the period of the programme. The Population and Housing Census involves the complete enumeration of the population of Jamaica. It generates a wealth of data, including the number of people living in the country, their spatial distribution, age, sex, as well as their living conditions and other key socioeconomic characteristics. This information is critical for good governance, policy formulation, development planning, risk reduction, crisis response, social welfare programmes and business market analyses.

Data collection for the Census was scheduled to commence in April 2021 but was postponed to April 2022 due to the outbreak of COVID-19 in Jamaica. The focus of this fiscal year was the continuation of preparatory activities. This included:

- the pilot for both the Census and Post Enumeration Survey.
- the development of the online recruitment process for the posts of census interviewers and supervisors

- the development of an online training platform in partnership with the Mona School of Business & Management (MSBM), University of the West Indies (UWI). With the continued presence of the COVID-19 pandemic, the Institute had to consider the option of online training for Census data collection.
- completion of field mapping in thirteen (13) parishes and uploading of the digital maps to the ArcGIS Server. The field mapping exercise is a critical process in the execution of the Census as it aids in the identification of enumeration districts (ED) for data collection.
- establishment of partnerships with various local and international stakeholders including:
  - e-Learning Jamaica Company Limited that assisted with the procurement of tablet computers critical to the data collection process. A Memorandum of Understanding (MOU) was executed between e-Learning Jamaica, the Ministry of Education, Youth and Information (MoEYI) and STATIN, that will allow for the transfer of the tablets for use in MoEYI's Tablets in Schools Programme at the end of the Census.
  - StatCan under PRASC that supported the development of training videos for the Census.
  - the UNFPA that provided support for the finalisation of the Census plans.

In an effort to gain widespread support for the Census, especially during the data collection process, partnerships were also forged with several key stakeholders in the public sector, the private sector and civil society groups.

For the Census exercise to succeed, the entire population must co-operate and participate willingly. Prior to the enumeration exercise, public relations activities should be enhanced to educate everyone in Jamaica to understand and appreciate certain salient Census issues, such as: when enumeration is scheduled to take place; the importance of the Census and the use of the data while underscoring the confidentiality of the data collected. To this end publicity for the Census was carried out using varied strategies such as media interviews, placement of advertisements in the print media, letters to faith-based organizations, the use of various social media sites, the Institute's website, and participation in the RJR Communications Group Cross Country roadshow and the 21<sup>st</sup> staging of the Reggae Marathon.

Preparation for the Census was also hampered by challenges in recruiting competent staff for critical posts in the Census such as a Director of Censuses, Demographic & Social Statistics, and a project manager. This gap in the management of the Census had to be filled by other senior managers of STATIN assuming the Census responsibilities, even while maintaining their core work programmes.

### ***Demographic Statistics***

Demographic statistics are obtained primarily from vital statistics found in the administrative records of various MDAs, such as the Registrar General's Department

(RGD) and the Passport, Immigration and Citizenship Agency (PICA) and other stakeholders.

Staff attrition continued to adversely impact this programme. To address the issue of the technical capacity of staff, a consultant was engaged to provide training in compiling population estimates.

### ***Jamaica Survey of Living Conditions (JSLC)***

Each year, STATIN partners with the Planning Institute of Jamaica (PIOJ) to undertake the JSLC. STATIN is responsible for the execution of the survey, and PIOJ is tasked with the data analysis, preparation and dissemination of the final report. Data from the survey have been used consistently to monitor and evaluate national policies and to measure the standard of living of the Jamaican people.

The survey, which was suspended in 2020, was fielded in 2021. A preliminary review of the JSLC 2021 data was done and preliminary tables produced.

### ***Labour Force Survey (LFS)***

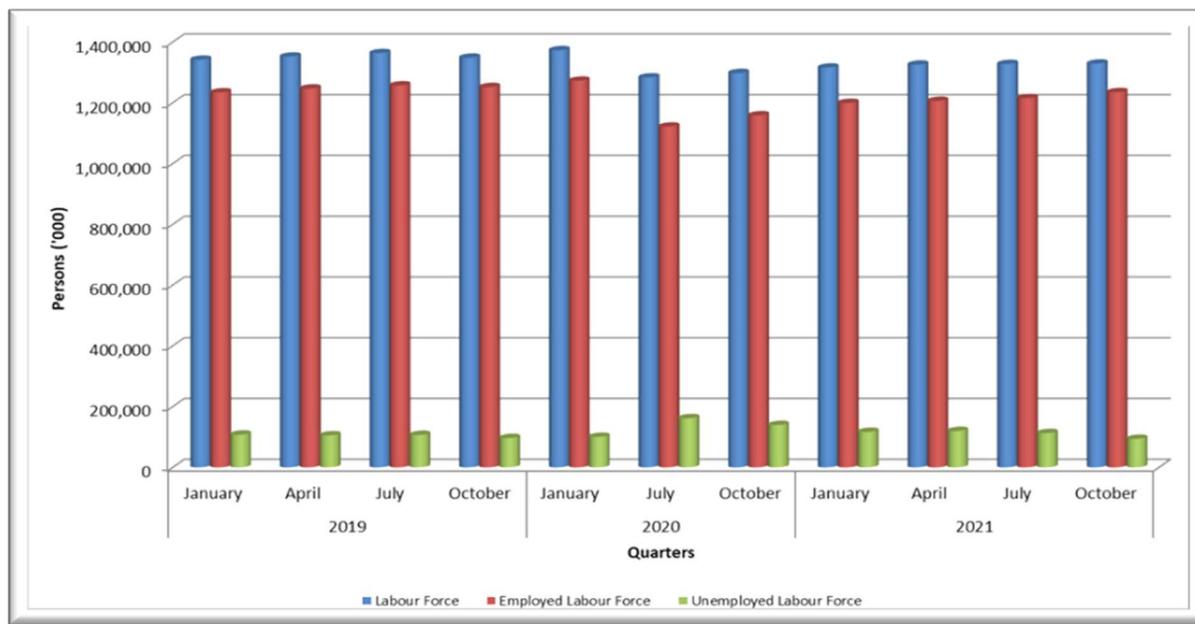
Four quarterly Labour Force Surveys were fielded during the 2021/2022 fiscal year. There were 1,340,600 persons in the **Labour Force** as of January 2022, an increase of 24,800 (1.9%) compared to 1,315,800 persons in January 2021. The male labour force increased by 9,200 (1.3%) to 721,400. The female labour force increased by 15,600 (2.6%) to 619,200, representing 62.9 per cent of the total increase.

In January 2022, the number of persons in the **Employed Labour Force** was 1,257,100, representing an increase of 57,800 (4.8%) more employed persons when compared to January 2021. The number of employed males increased by 28,200 (4.3%) to 686,600. The number of employed females increased by 29,600 (5.5%) to 570,500, accounting for 51.2 per cent of the employed labour force increase.

The **Unemployment Rate** as at January 2022 was 6.2 per cent compared to 8.9 per cent in January 2021. The unemployment rate for males decreased by 2.7 percentage points to 4.8 per cent. For females, the rate declined by 2.5 percentage points to 7.9 per cent when January 2022 is compared to January 2021. It should be noted that in January 2020 before the COVID-19 pandemic, the unemployment rate was 7.3 per cent, there were more employed persons (1,272,700) and an overall larger economically active population (1,372,900) than in January 2022.

Work is underway to update the LFS to meet the 19<sup>th</sup> International Conference of Labour Statisticians (ICLS) recommendations. These recommendations are expected to be incorporated in the January 2023 LFS, the first survey immediately after the Census.

Figure 1: Total Labour Force and its Components, January 2019 – October 2021



Source: Statistical Institute of Jamaica

## Economic Statistics

### National Accounts

During the 2021/2022 fiscal year, statistical data on economic activities relating to production, consumption and investment, as well as the performance of the Jamaican economy were published. In addition, work continued on the implementation of the United Nations SNA 2008. The output of the national accounts work programme however, continued to be negatively affected by the low response rate to the Annual National Income Survey. These challenges were further compounded by high staff turnover, especially among experienced staff. As a result, work was suspended on the Supply and Use Tables (SUT). The Tourism Satellite Account (TSA) domestic expenditure survey was cancelled due to the spike in COVID-19 cases in the early part of 2021 and the ensuing impact on the tourism industry.

- **Quarterly Gross Domestic Product by Product Approach (QGDP-P)**

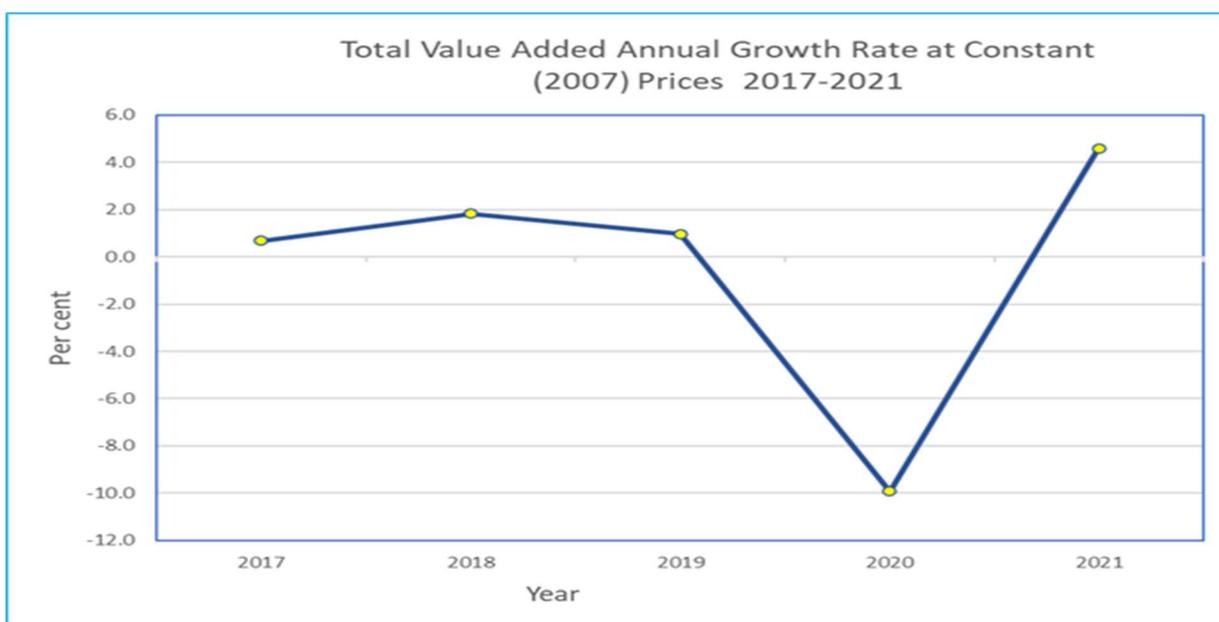
Four quarterly Gross Domestic Product (GDP) reports were published during the year presenting GDP at current and constant prices. Preliminary annual GDP estimates for 2021 at current and constant prices were included in the Quarter 4-2021 report.

- **Annual National Accounts**

The focus during the review period was the ongoing revision of the annual national accounts estimates. The estimates for 2020 were not compiled; however, preparatory activities to facilitate implementation of the SNA 2008 and updating of the constant price estimates to a 2015 base year were undertaken.

The focus of the National Accounts work programme for the fiscal year 2022/2023 will be the compilation of the SUT and the compilation of the national accounts segment of the International Comparison Price project.

Figure 2: Total Value-Added Annual Growth Rate at Constant (2007) Prices for 2017 – 2021



Source: Statistical Institute of Jamaica

### **Economic Performance Summary Review**

Preliminary estimates for the 2021 calendar year showed a 4.6 per cent growth in the Jamaican economy. This was primarily due to the continued recovery of the economy from the adverse effects of the COVID-19 pandemic. The output of the Services and Goods Producing industries increased by 4.7 per cent and 4.3 per cent, respectively.

*Table 2: Annual Rate of Growth of Value Added by Industry at Constant (2007) Prices*

<b>Industries</b>	<b>% Change</b>				
	2017	2018	2019	2020	2021
Agriculture, Forestry & Fishing	-3.5	4.1	0.4	-1.4	8.3
Mining & Quarrying	-4.1	33.8	-11.4	-21.5	-22.4
Manufacturing	1.9	0.9	1.8	-5.4	3.0
Construction	1.0	3.3	-0.6	-0.8	9.0
Electricity & Water Supply	0.8	-0.2	1.3	-5.8	0.7
Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment	0.6	1.0	1.1	-8.5	6.9
Hotels & Restaurants	4.0	1.6	4.9	-53.8	37.2
Transport, Storage & Communication	1.0	1.4	0.8	-12.3	5.8
Finance & Insurance Services	1.5	1.3	3.7	-3.8	1.9
Real Estate, Renting & Business Activities	0.7	0.8	0.8	-2.3	1.5
Producers of Government Services	0.1	-0.2	0.4	0.2	0.2
Other Services	1.3	1.0	2.0	-23.5	2.8
Less Financial Intermediation Services Indirectly Measured (FISIM)	0.9	4.4	3.6	3.6	3.6
<b>Total</b>	<b>0.7</b>	<b>1.8</b>	<b>1.0</b>	<b>-9.9</b>	<b>4.6</b>

Source: Statistical Institute of Jamaica

### **Consumer Price Index (CPI)**

The CPI measures changes in the general level of prices of consumer goods and services purchased by private households.

During the 2021/2022 review period, twelve monthly bulletins were published. For the period December 2020 to December 2021 (point-to-point index), the All Jamaica 'All Divisions' CPI increased by 7.3 per cent. The divisions 'Food and Non-Alcoholic Beverages' (4.9%); 'Housing, Water, Electricity, Gas and Other Fuels' (11.7%) and 'Transport' (13.9%) were the most significant contributors to the increase in the index over the period. Other notable increases occurred in the divisions: 'Restaurants and Accommodation Services' and 'Personal Care, Social Protection and Miscellaneous Goods and Services'.

The Rural Areas had the highest rate of inflation, 7.6 per cent, followed by Greater Kingston Metropolitan Area (GKMA) 7.1 per cent, and Other Urban Centres (OUC) 7.0 per cent for the review period.

### **Producer Price Index (PPI)**

The PPI measures the average change in the selling prices received by domestic producers of goods and services over a specific period. It is a short-term indicator of inflationary trends and is widely used by the business community, as well as government.

Twelve monthly bulletins were published during the period under review. For the calendar year 2021, the mean annual inflation rate for the Mining & Quarrying industry was 32.7 per cent. This increase was due mainly to higher bauxite and alumina prices for the year. The mean annual index for the Manufacturing industry increased by 14.0 per cent for the same period. The main factors influencing the higher prices in the Manufacturing industry were world oil prices, movements in the foreign exchange rate, higher overhead costs, and higher prices for raw materials such as grain.

### **International Merchandise Trade Statistics (IMTS)**

IMTS provides data on the movement of goods in and out of a country. Data on imports, domestic exports and re-exports are obtained from records supplied by the Jamaica Customs Agency (JCA), as well as, major importers and exporters, commodity boards and various public bodies.

Twelve monthly bulletins were produced for the International Merchandise Trade during the period. Revised detailed trade data for 2020 were also produced. Work continued on the conversion of valuation of imports at Cost, Insurance & Freight (CIF) to Free on Board (FOB). This work is an input into the compilation of the GDP and the Balance of Payments.

Imports for 2021 were valued at US\$5,975.6 million, an increase of 25.4 per cent compared to US\$4,765.5 million in 2020. This increase was largely attributed to higher imports of “Raw Materials/Intermediate Goods”, “Fuels and Lubricants” and “Consumer Goods”, which rose by 24.4 per cent, 65.0 per cent and 12.3 per cent respectively. Earnings from total exports for 2021 were valued at US\$1,440.5 million, 15.2 per cent above the US\$1,250.6 million recorded in 2020. This was due primarily to a 75.9 per cent increase in the value of exports of “Mineral Fuels”.

Timely and efficient processing of the trade data proved challenging as the current data processing system being used by the Institute requires upgrading to allow for direct access to the Automated System for Customs Data (ASYCUDA) used by Jamaica Customs. As a result, the Institute was unable to disseminate the IMTS with the eight-week time lag recommended by the International Monetary Fund (IMF) under its Special Data Dissemination Standard (SDDS). STATIN started the process of acquiring a new IMTS processing system.

### ***International Comparison Programme (ICP)***

The ICP is a worldwide statistical initiative to collect comparative price data to estimate purchasing power parities (PPPs). The main objective is to provide comparable international price and volume measures of GDP and its expenditure components. Work continued on the compilation of prices for consumer items during the fiscal year.

### ***Environment and Multi-Domain Statistics***

This work programme was impacted by competing work demands, preparation for the Census and human resource constraints. Both the Environment Statistics and Information and Communication Technology (ICT) Statistics reports were not published during the period. Statistics were however provided for the Sustainable Development Goals (SDGs).

### ***Special Projects***

#### ***Inflation Expectation Survey (IES)<sup>1</sup>***

The IES is undertaken by STATIN on behalf of the Bank of Jamaica (BOJ). For the period April 2021 to March 2022, the Institute successfully executed and delivered reports for a total of eight

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<sup>1</sup> 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.

surveys. Data collection for Surveys 4 and 5 were negatively impacted by the measures implemented by the Government to curtail the surges in COVID-19 cases.

### ***Reproductive Health Survey (RHS) 2021***

During the 2019/2020 fiscal year, approval was granted by the Government of Jamaica, for the execution of a Reproductive Health Survey (RHS). This survey is being undertaken by STATIN on behalf of the National Family Planning Board (NFPB). Information on core indicators that are related to, inter alia, maternal and child health, fertility and contraceptive use and access, are 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.

The pilot for the 2021 RHS was conducted during the period June to July 2021. Activities for the main survey began in July 2021 with training of all field staff. Data collection commenced on August 16, 2021, with an initial end date of December 2021. However, due to several factors, including challenges associated with the COVID-19 pandemic, field staff attrition and low completion rates for the individual questionnaires, data collection was extended to the end of April 2022. With the delays in the data collection activities, the final report for the survey is expected to be completed by August 2022.

### ***Development of Statistical Products***

An important area of the work programme of STATIN is the development of new statistical programmes and products. This is in response to the increasing demand for statistics for policy development, planning and decision-making.

### ***Export Import (Trade) Price Indices (XMPI)***

The XMPIs are a new product being developed by STATIN and are part of the development of quarterly GDP by expenditure. The XMPIs are two of four principal price indices in the system of economic statistics. They measure the overall change in the price of goods as they enter and leave the economic territory of Jamaica.

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. The publication of the report was delayed due to quality issues.

### **Quarterly GDP by Expenditure Approach (QGDP-E)**

This programme was also adversely impacted by the human resources issues STATIN experienced. Preliminary seasonally unadjusted GDP estimates at current and constant prices for quarters one to three of 2020 were 50 per cent completed. Refinement of the estimates is ongoing and will include the incorporation of the XMPI.

### **Sustainable Development Goals (SDGs)**

The Sustainable Development Goals - Jamaica Statistical Review 2019 Report was completed during the 2020/2021 fiscal year. The Report presented relevant statistics on Jamaica's progress towards achieving the SDGs. Collection of data and compilation of indicators with support from MDAs continued. In addition, the Institute provided information on the indicators to local, regional, and international stakeholders. The validation of indicators for Jamaica also continued with the international statistical community, and where necessary the Institute provided guidance. To facilitate easy access to greater information-sharing among MDAs and enhance the country's ability to keep track of its progress and report on the SDGs, STATIN in collaboration with MSBM, continued to work on the development of Jamaica's SDGs National Reporting Platform.

STATIN continued to play its role as a key member of the national SDG Core Group especially in undertaking monitoring activities in relation to Jamaica's progress towards achieving the SDGs. As such, support was provided to the SDG Secretariat, PIOJ, in the preparation of the Voluntary National Report (VNR) by submitting an update on the progress of data monitoring for the SDGs in Jamaica.

STATIN also participated in online national, regional and international workshops and meetings for the SDGs. Among these were, the Stakeholder Workshop for the Water Policy, the National Vulnerability Ranking Index (NVRI) Tool development, the SAMOA Pathway Targets and Indicators Validation Workshop.

### **Statistical Infrastructure**

One of the Institute's strategic objectives is to continuously improve the quality and technical soundness of the statistical output and facilitate the responsiveness of the organization in meeting the statistical needs of the nation. This included the continuation of work on the revision of classification systems, the updating of sampling frames, methodological improvements, and the development of questionnaires.

## ***Classification Systems***

The classification systems being developed include:

- The Jamaica Standard Classification of Education (JSCED)
- The Classification of the Functions of Government (COFOG)
- The Classification of the Purposes of Non-Profit Institutions (COPNI)
- The International Classification of Crime for Statistical Purposes (ICCS)

## ***Design and Development***

The new Master Household Sample Frame was implemented during the review period and is being used for routine and ad-hoc surveys that do not have a paired sample design. Challenges encountered during fieldwork, and the editing and cleaning processes of the 2019 Listing of Dwellings resulted in an extended timeline for the implementation of the new sample frame.

Technical assistance is being provided by StatCan through PRASC for the redesign of the **Central Registry of Establishments (CREU)**. STATIN received the final version of the Generic Business Register (BR) and the associated business rules from the PRASC team. This generic business register was tested and will be populated with data primarily from the Jamaica Survey of Establishments (JSE) and the existing business register, as well as from administrative data. Establishments in the new business register will be verified, validated, and updated via the CREU survey to be eligible for sampling. In the 2022/2023 fiscal year, work will continue with regards to finalizing and implementing the new business register which will form the sampling frame for the Institute's establishment surveys.

## Operational Efficiency

Operational efficiency and effectiveness are fundamental to creating a more adaptive and productive environment that is more responsive to the needs of clients. STATIN continued to work on improving its operational efficiency during fiscal year 2021/2022.

### ***Leveraging Technology***

The organization continued to utilize information technology to strengthen its operations and to serve as a platform for improving operational efficiency. Security systems were continuously improved to support daily operations as some members of staff continued to work from home as part of the COVID-19 mitigation measures. Additional measures that were taken to improve operational efficiency using technology included:

- Implementation of a new payroll solution.
- Acquisition of a digital signature application to address STATIN's approval process challenges.
- Assignment of personal network storage space that is only accessible by the user. This facilitates the backup of files that are usually stored in local storage.
- Acquisition of a storage facility to centralize data storage. This was achieved with the expansion of the Institute's storage area network (SAN) to accommodate an enterprise backup solution. Further developments in the area will be realised with the scheduled acquisition of servers in the next fiscal year.
- Operationalization of the helpdesk facility that was acquired in 2021.

For the upcoming fiscal year, the focus will be on providing support for the Census.

### ***Quality Management***

For the review period, fiscal year 2021-2022, the work on quality spanned a number of areas. In keeping with the Principles and Recommendations for Population and Housing Censuses<sup>2</sup>, work on the development of guidelines and protocols to support STATIN's Quality Assurance Framework (SQUAF) continued. Quality assurance procedures for several key processes of the 2022 Population and Housing Census were completed and documentation of procedures for core technical programmes, as well as the review of core technical programmes commenced.

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<sup>2</sup> [https://unstats.un.org/unsd/demographic-social/Standards-and-Methods/files/Principles\\_and\\_Recommendations/Population-and-Housing-Censuses/Series\\_M67rev3-E.pdf](https://unstats.un.org/unsd/demographic-social/Standards-and-Methods/files/Principles_and_Recommendations/Population-and-Housing-Censuses/Series_M67rev3-E.pdf)

As part of its capacity building efforts, STATIN collaborated with STATCAN, through the *Project for the Regional Advancement of Statistics in the Caribbean (PRASC)*, for training in Information Management. Representatives from all divisions within the organization participated in an Information Management Training of Trainers. The training was facilitated by STATCAN, through PRASC, over a six-week period. This initiative was geared towards exposing staff to other aspects of quality management, and to have a cadre of persons who can deliver such training to other staff members of the Institute.

Quality is everyone's responsibility. In observance of World Quality Week (November 8-12, 2021), general tips on how to assure quality were shared with all staff within the organization on World Quality Day (November 11, 2021).

The quality of official statistical information is critical to informed policy development and decision-making in support of sustainable development. With this at the forefront of its mandate, STATIN continued to represent Jamaica in the United Nations Expert Group on National Quality Assurance Frameworks (EG-NQAF). The activities of the expert group during the review period were focused on the following, taking into account current and anticipated developments in the statistical production process:

- i. the development of additional support tools to complement the *United Nations National Quality Assurance Frameworks (UN-NQAF) Manual for Official Statistics* and guide countries in its implementation; and
- ii. updating the repository of practices for assuring quality.

Work on the development of tools to support STATIN Quality Assurance Framework (SQAF) and documentation of procedures will continue.

### **Organizational Restructuring**

Work on the organizational restructuring project continued up to the end of the 2021/2022 fiscal year. The completion of this project has been significantly hampered by the Covid-19 pandemic, as well as the competing work demands of the Senior Management team. Notwithstanding, activities such as the review of jobs for the reclassification and the preparation of the draft report were completed. The activities that are still outstanding are the finalization of the reclassification of posts and the preparation of the final report.

The organizational review currently underway is critical to the transformation of the Institute and its ability to consistently produce quality data for the country. New skills and capabilities are needed to meet current and expected operational requirements as technology and innovation are creating changes in workflow and production processes.

Several divisions within the organization are significantly understaffed, and recruitment of human resources and staff turnover are significant problems faced by the Institute. Retention of qualified staff is difficult and challenging as the remuneration of professional staff is uncompetitive even in comparison to some other agencies of Government. Given the specialised nature of the Institute's work, retaining leaders and succession candidates to ensure that key positions will be successfully filled, is critical. There is currently a high turnover of professional staff especially in the Economic Accounting and Information Technology Divisions. It is anticipated that this will worsen over time as the demand for statisticians and data analysts increase within the private sector.

## **Service Excellence and Corporate Image**

In adapting to the new way of operating because of the COVID-19 pandemic, STATIN increased its use of internet-based technology to engage and serve its internal and external stakeholders. Social media and other virtual platforms were used to host events, including press briefings, stakeholder engagement sessions and publication launches. These platforms were used as part of the thrust to increase the public's awareness of the Institute's products and services.

Four (4) quarterly press briefings were held virtually in the 2021/2022 fiscal year. Key statistics relating to IMTS, CPI, GDP and the LFS were presented. The press briefings were streamed live on the Jamaica Information Service's YouTube channel and STATIN's Facebook page. The press briefings are key components of the media relations programme which help to create greater awareness of the work of STATIN.

STATIN's website continued to be used as an essential channel for the dissemination of statistics and related information. Efforts were made to ensure that the data on the website were constantly updated. In keeping with the UNFPOS, STATIN releases statistical information according to the 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, in accordance with the ARC. To increase understanding of the data being released, infographics were also prepared and disseminated with each monthly and quarterly press release to the media.

## People and Performance

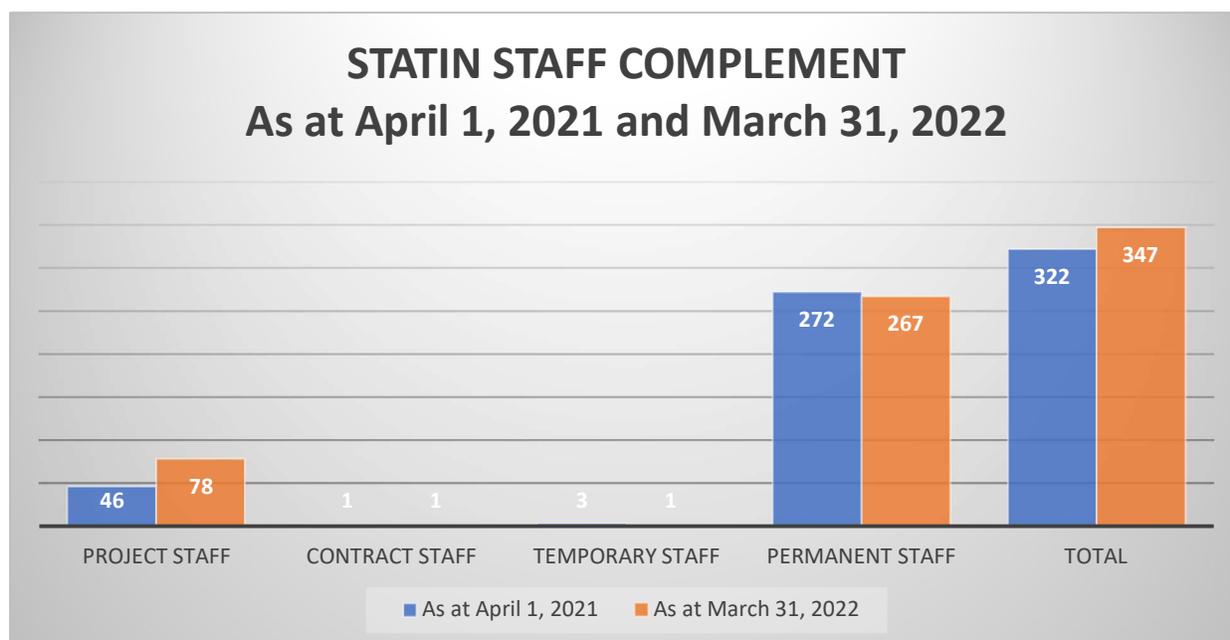
During the 2021/2022 fiscal year, a comprehensive range of human resources and training and development services were provided to support the operation of the Institute.

### Recruitment and Staffing

At the commencement of the fiscal year, three hundred and twenty-two (322) persons were on staff. This number comprised two hundred and seventy-two (272) staff on the permanent establishment, three (3) temporary staff, one (1) on contract, and forty-six (46) project staff. At the end of the fiscal year, there were three hundred and forty-seven (347) persons on staff – two hundred and sixty-seven (267) permanent staff, one (1) temporary staff, one (1) contract staff and seventy-seven (78) project staff (See Figure 3).

Despite persistent efforts to fill vacant posts, finding suitably qualified and competent candidates continued to be a challenge, especially at the senior levels.

Figure 3: STATIN Staff Complement as at April 1, 2021 and March 31, 2022



### Training and Development

STATIN is committed to the continual training and development of its human resources. Staff members benefitted from training initiatives that were aimed at improving their skill and competency levels with the main objective being to achieve organizational goals. Due to the

continued suspension of face-to-face activities because of COVID-19, some local and overseas meetings, conferences and trainings were facilitated virtually. These included:

- the Expert Group Meeting on Consumer Price Indices
- a presentation by CARTAC on the compilation and use of Residential Property Price Index in Financial Stability Analysis
- a PRASC webinar on “Time series modelling: Back-casting, Forecasting and Nowcasting Explained”
- ICT Price Trends 2020 offered by the International Telecommunication Union (ITU)
- the ICP Technical Meeting on Construction Survey
- the Fifth Meeting of the Forum of the Countries of Latin America and the Caribbean (LAC)

Staff members also participated in targeted in-house and overseas training workshops, as well as several virtual lunch hour talks (Figure 4):

Figure 4: Staff Participation in In-house and Local Training



As part of our corporate stewardship, work experience/internship opportunities were afforded to fifteen (15) participants from various institutions including: the Northern Caribbean University (NCU), the University of Technology, Jamaica (UTech, Ja.), HEART Trust/NTA, UWI, and the Caribbean School of Media and Communication (CARIMAC). Of the fifteen participants, four (4) were employed under the Census project.

### **Long Service**

As at March 31, 2022, there were one hundred and fifty-five (155) employees who had served the Institute between ten (10) and forty (40) years.

### **Retirement**

During the 2021/2022 fiscal year, seven (7) members of staff retired. Tokens of appreciation were presented to the retirees in honour of their selfless service and contribution to the Institute.

*Table 3: Retirees - Fiscal Year 2021/2022*

<b>Name</b>	<b>Position</b>	<b>Years of Service</b>
Carol Coy	Director General	36 Years
Andrea Frith-Brown	Data Entry Operator II	33 Years
Rosetta Powell	Interviewer I	26 Years
Donna Russell	Interviewer I	24 Years
Lorene Simpson-Blackwood	Office Attendant	27 Years
Joyce Stewart	Human Resources Manager	29 Years
Winsome Young	Supervisor I – (Field)	43 Years

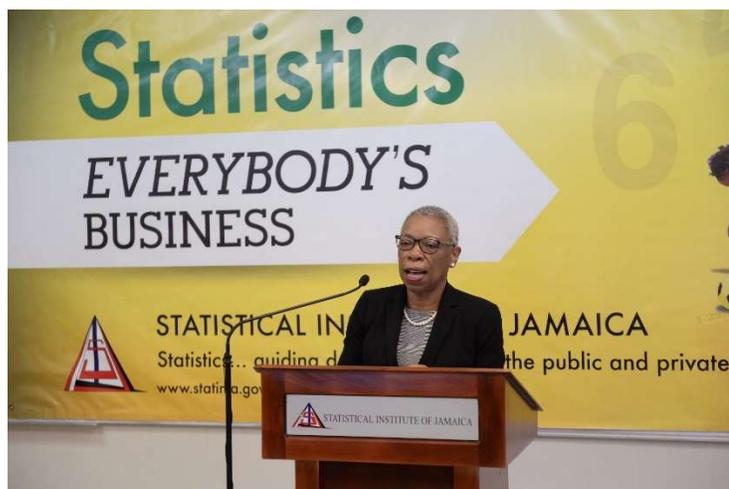
## Funding and Sustainability

The Institute's approved budget for the 2021/2022 fiscal year was \$2,052.6 million (Table 4). This sum included the amount of \$1,011.0 million for recurrent expenses and \$1,032.3 million for the Census. A special approval of \$9.3 million was allocated to continue improvements for the JSLC work programme.

*Table 4: Approved Budget for Fiscal Year 2021/2022*

<b>Budget Item</b>	<b>\$M</b>
Recurrent	1011.0
JSLC	9.3
2022 Census	1032.3
<b>Total</b>	<b>2052.6</b>

# Quarterly Press Briefing



Director General, Carol Coy, Deputy Director General at one of the Institute's quarterly press briefings.



**Standing from left to right:** Director General, Carol Coy, Deputy Director General, Leesha Delatie-Budair and Senior Research and Information Officer, Sasha-Gaye Fraser at one of the Institute's quarterly press briefings.

## Appendix A

### Directors' Compensation: April 1, 2021 - March 31, 2022

Name and Position of Director	Fees (\$)	Motor Vehicle Upkeep/ Travelling or Value of Assignment of Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation Including Non-Cash Benefits as applicable (\$)	Total (\$)
Professor David Tennant <b>Chairman</b>	255,600.00				255,600.00
Mr. Livingston Morrison <b>Director</b>	156,000.00				156,000.00
Dr. Fabian B. Lewis <b>Director</b>	177,500.00				177,500.00
Mr. Robert Stennett <b>Director</b>	159,000.00				159,000.00
Mr. James Stewart <b>Director</b>	165,500.00				165,500.00
Dr. Karelle Samuda <b>Director</b>	150,500.00				150,500.00
Mr. Collin Williams <b>Director</b>	218,900.00				218,900.00
Ms. Nadine Williams <b>Director</b>	179,400.00				179,400.00
<b>TOTAL</b>	<b>1,462,400.00</b>				<b>1,462,400.00</b>

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

## Appendix B

### Senior Executive Compensation 2021/2022

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* <b>Director General</b>	9,868,532.09		1,555,719.00		336,267.00		11,760,518.09	Retired with effect August 1, 2021
Ms. Leeshia DeLathie - Budair <b>Deputy Director General</b>	4,098,467.48		1,697,148.00		1,187,852.69		6,983,468.17	
Mrs. Sharon Willis <b>Director, Administrative Statistics</b>	4,405,031.95		678,864.00				5,083,895.95	
Director, Censuses Demography & Social Statistics							0.00	Post was vacant
André McFarlane <b>Director, Information &amp; Technology (Acting)</b>	2,583,629.99		1,563,444.00		1,190,284.19		5,287,358.18	Appointed as Acting Director with effect June 1, 2021
Mrs. Paula Jackson <b>Director, Economic Accounting</b>	4,647,970.04		1,697,148.00		141,713.83		6,486,831.87	
Mr. Damion Tyrell <b>Director, Field Services</b>	4,647,969.99		1,697,147.00		975,031.66		7,320,148.65	
Mrs. Carla Clarke <b>Director, Corporate Services</b>	3,467,637.95		707,145.00		499,371.65		4,674,154.60	Resigned with effect September 1, 2021

**Senior Executive Compensation 2021/2022 (cont'd)**

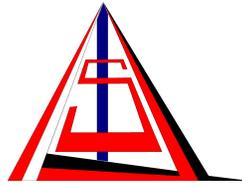
Name and Position of Senior Executive	Salary (\$)	Gratuity or Performance Incentive (\$)	Travelling Allowance or Value of Assignment of Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total (\$)	Remarks
Dr. Natalee Simpson <b>Director, Surveys</b>	4,890,907.99		1,697,148.00		1,108,454.51		7,696,510.50	
Ms. Jessica Campbell <b>Director, Research, Design &amp; Evaluation</b>	4,848,482.11		1,697,148.00		607,345.00		7,152,975.11	
Ms. Gillian Johns <b>Corporate Secretary/ Legal Officer</b>	4,509,325.15	2,071,581.98	894,954.00		728,814.00		8,204,675.13	
<b>TOTAL</b>	<b>47,917,954.74</b>	<b>2,071,581.98</b>	<b>13,885,865.00</b>		<b>6,775,134.53</b>		<b>70,650,536.25</b>	

**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 Sagcor Life of Jamaica Limited.
3. Annual Vacation Leave Entitlement of twenty-five (25) days.

\* Re-engaged on a contractual basis with effect September 1, 2021

## **Appendix C**



# **FINANCIAL STATEMENTS**

# Statistical Institute of Jamaica

Financial Statements  
Year Ended 31 March 2022



# Statistical Institute of Jamaica

## Financial Statements Year Ended 31 March 2022

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## Report of the Independent Auditors to the Board of Director

### 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 31 March 2022, the statement of comprehensive income, statement of changes in capital & reserve funds, cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 March 2022, 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 (Cont'd)  
to the Board of Director**

**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.

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.

**Report of the Independent Auditors (Cont'd)  
to the Board of Director**

**Statistical Institute of Jamaica**

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

- 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.

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 a" 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 a" 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.

  
Chartered Accountants  
June 15, 2023

## Statistical Institute of Jamaica

### Statement of Financial Position

As at 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

	Notes	2022 \$	(Restated*) 2021 \$	(Restated*) 2020 \$
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4	53,556,104	43,349,060	55,547,418
Right of use asset	5	28,012,046	88,002,013	142,565,482
Retirement benefit asset	6	85,027,000	126,641,000	312,837,000
		<u>166,595,150</u>	<u>257,992,073</u>	<u>510,949,900</u>
<b>Current Assets</b>				
Inventories	7	1,224,601	1,216,932	987,037
Trade and other receivables	8	5,886,179	7,809,925	5,866,473
Prepayments		16,047,341	21,907,799	3,353,548
Short term investments	9	18,219,922	17,916,381	17,617,922
Cash and cash equivalents	10	230,713,075	165,327,908	167,172,129
		<u>272,091,118</u>	<u>214,178,945</u>	<u>194,997,109</u>
<b>Total Assets</b>		<u>438,686,268</u>	<u>472,171,018</u>	<u>705,947,009</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Capital fund	11	25,014,241	25,221,144	26,492,014
Capital grants	12	-	4,589,773	4,589,773
General reserve fund		197,307,898	209,909,447	396,228,475
		<u>222,322,139</u>	<u>239,720,364</u>	<u>427,310,262</u>
<b>Non-Current Liabilities</b>				
Lease liability	5	642,437	30,449,909	90,029,290
		<u>642,437</u>	<u>30,449,909</u>	<u>517,339,552</u>
<b>Current Liabilities</b>				
Lease liability	5	29,807,472	63,110,494	56,912,082
Trade and other Payables	13	126,420,792	97,416,370	92,972,146
Projects and Contracts	14	59,493,428	41,473,881	38,723,229
		<u>215,721,692</u>	<u>202,000,745</u>	<u>188,607,457</u>
<b>Total Equity and Liabilities</b>		<u>438,686,268</u>	<u>472,171,018</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 June 15, 2023 and signed on its behalf by:

  
 David Tennant  
 Chairman

  
 Carol Coy  
 Director General

## Statistical Institute of Jamaica

### Statement of Comprehensive Income

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

		2022 \$	(Restated*) 2021 \$	(Restated*) 2020 \$
<b>Revenue</b>				
Government grants	15	899,301,231	839,440,684	886,667,755
Transfer of surplus on closed projects		12,284,482	6,142,523	6,085,054
Other Income	16	<u>11,373,792</u>	<u>5,820,500</u>	<u>5,540,832</u>
		922,959,505	851,403,707	898,293,641
Gain on disposal of property, plant and equipment		-	23,590	-
Administrative expenses	17	<u>(924,984,827)</u>	<u>(864,669,325)</u>	<u>(908,812,294)</u>
Loss for the year		(2,025,322)	(13,242,028)	(10,518,653)
<b><u>Other comprehensive income</u></b>				
Items that will not be reclassified to profit or loss:				
Pension Fund Adjustments		<u>(15,166,000)</u>	<u>(173,077,000)</u>	<u>99,707,000</u>
<b>Total Comprehensive Income</b>		<b><u>(17,191,322)</u></b>	<b><u>(186,319,028)</u></b>	<b><u>89,188,347</u></b>

\*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 Fund

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

	Capital Fund \$	Capital Grants \$	Retirement Benefit Reserves \$	General Reserve \$	Total \$
Balances at 31 March 2020	26,492,014	4,589,773	312,837,000	83,391,475	427,310,262
Restatement	-	-	(312,837,000)	312,837,000	-
Restated balances at 31 March 2020	26,492,014	4,589,773	-	396,228,475	427,310,262
Net movements in the year	(1,270,870)	-	-	-	(1,270,870)
Loss for the Year	-	-	-	(13,242,028)	(13,242,028)
Other comprehensive loss	-	-	-	(173,077,000)	(173,077,000)
Pension Expense	-	-	-	(186,319,028)	(186,319,028)
<b>Balance at 31 March 2021</b>	<b>25,221,144</b>	<b>4,589,773</b>	<b>-</b>	<b>209,909,447</b>	<b>239,720,364</b>
Net movements in the year	(206,903)	-	-	-	(206,903)
Surplus for the year	-	-	-	(2,025,322)	(2,025,322)
Transfer of capital grant	-	(4,589,773)	-	4,589,773	-
Other Comprehensive Income	-	-	-	(15,166,000)	(15,166,000)
Pension Income	-	-	-	-	-
Total Comprehensive Income	(206,903)	-	-	(12,601,549)	(17,398,224)
<b>Balance at 31 March 2022</b>	<b>25,014,241</b>	<b>-</b>	<b>-</b>	<b>197,307,898</b>	<b>222,322,139</b>

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

## Statistical Institute of Jamaica

### Statement of Cash Flows

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

	2022 \$	(Restated*) 2021 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss for the year	(2,025,322)	(13,242,028)
Adjustments to reconcile net Income for the year to net cash provided by operating activities:		
Depreciation on donated property, plant and equipment	(206,903)	(1,270,871)
Depreciation on acquired property, plant and equipment	80,270,387	80,298,615
Gain on disposal	-	(23,590)
ISAS 19 Pension adjustment	26,448,001	13,119,000
	<u>104,486,163</u>	<u>78,881,126</u>
(Increase)/Decrease in current assets:		
Inventories	(7,669)	(229,895)
Trade and other receivables	1,923,745	(1,943,452)
Prepayments	5,860,456	(18,554,249)
Increase/(Decrease) in current liabilities:		
Trade and other payables	29,004,422	4,444,224
Projects and contracts	18,019,547	2,750,653
Lease liability	(63,110,494)	(53,380,969)
Net cash provided by operating activities	<u>96,176,171</u>	<u>11,967,438</u>
Cash flows from investing activities:		
Acquisition of property, plant and equipment	(30,487,464)	(8,935,565)
Increase in right of use asset	-	(4,636,220)
Proceeds on disposal of property, plant and equipment	-	58,587
Short-term investments	(303,540)	(298,459)
Net cash used in investing activities	<u>(30,791,003)</u>	<u>(13,811,657)</u>
Net increase/(decrease) in cash and cash equivalents	65,385,167	(1,844,219)
<b>Cash and cash equivalents at the beginning of Year</b>	<u>165,327,908</u>	<u>167,172,129</u>
<b>Cash and Cash equivalents at end of Year</b>	<u><u>230,713,075</u></u>	<u><u>165,327,908</u></u>

The accompanying notes form an integral part of the financial statements

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 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 Institute'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:

##### **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, 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.

#### (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.

2. Adoption of Standards, Interpretations and Amendments (Continued)

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

**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.

**Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Effective January 1, 2022**

In May 2020, the IASB issued Property, Plant and Equipment — Proceeds before Intended Use, which prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendment is effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment.

The amendments are not expected to have a material impact on the Company.

**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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 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.

#### (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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Continued)

#### (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.

#### *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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Continued)

#### (d) Leases (continued)

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.

#### (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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Continued)

#### (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.

#### (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

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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### 3. Statement of Compliance, Basis of Preparation and Significant Accounting Policies (Continued)

#### (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.

(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  
Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 4. Property, Plant and Equipment

	Land \$	Buildings \$	Leaseholds Improvements \$	Furniture, Fixtures & Equipment \$	Art Work \$	Computer Software & Equipment \$	Motor Vehicles \$	Total \$
<b>Cost or Valuation:</b>								
31 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)
31 March 2021	113,268	5,705,891	17,027,482	53,926,263	171,893	294,668,168	4,885,622	376,498,587
Additions	-	-	-	2,913,246	-	13,102,282	14,471,935	30,487,463
31 March 2022	113,268	5,705,891	17,027,482	56,839,509	171,893	307,770,450	19,357,557	406,986,050
<b>Accumulated Depreciation:</b>								
31 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)
31 March 2021	-	2,237,527	14,920,371	44,463,789	-	266,642,219	4,885,621	333,149,527
Charge for the year	-	114,118	343,619	2,013,379	-	16,177,314	1,631,989	20,280,419
31 March 2022	-	2,351,645	15,263,990	46,477,168	-	282,819,537	6,517,610	353,429,946
<b>Net Book Value</b>								
31 March 2022	113,268	3,354,246	1,763,492	10,362,341	171,893	24,950,917	12,839,947	53,556,104
31 March 2021	113,268	3,468,364	2,107,111	9,462,474	171,893	28,025,949	1	43,349,060
31 March 2020	113,268	3,582,482	2,460,573	12,271,121	171,893	36,948,081	1	55,547,419

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica 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.

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.

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

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Right-of-use Asset</b>		
<b>Cost:</b>		
Balance at 1 April	201,621,045	196,984,825
Additions	-	4,636,220
	<u>201,621,045</u>	<u>201,621,045</u>
Balance at 31 March	<u>201,621,045</u>	<u>201,621,045</u>
<b>Amortisation:</b>		
Balance at 1 April	(113,619,032)	(54,419,343)
Charge for the year	(59,989,967)	(59,199,689)
	<u>(173,608,999)</u>	<u>(113,619,032)</u>
Balance at 31 March	<u>28,012,046</u>	<u>88,002,013</u>
<b>Lease liabilities</b>		
Current	29,807,472	63,110,494
Non-Current	642,437	30,449,909
	<u>30,449,909</u>	<u>93,560,403</u>
<b>Amount recognised in Profit and Loss:</b>		
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Interest on lease liabilities	1,871,208	2,987,823
Amortisation of Right of Use Assets	59,989,968	59,199,689
	<u>61,861,176</u>	<u>62,187,512</u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 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 31 March 2021.

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Present value of funded obligations	2,687,611,000	2,544,673,000
Fair value of plan assets	<u>(2,772,638,000)</u>	<u>(2,671,314,000)</u>
<b>Asset in the Statement of Financial Position</b>	<b><u>(85,027,000)</u></b>	<b><u>(126,641,000)</u></b>

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Current service cost	59,676,000	54,592,000
Interest cost on obligation	209,588,000	138,965,000
Interest income on Plan assets	(222,838,000)	(162,092,000)
Interest on Effect of asset ceiling	<u>-</u>	<u>942,000</u>
<b>Pension expense</b>	<b><u>46,426,000</u></b>	<b><u>32,407,000</u></b>

The actual return on plan assets was \$186,848,000, (2021: \$206,240,000). Expected contributions to the plan for the year ending 31 March 2023 amount to \$61,903,000.

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

	<b>2022</b>	<b>2021</b>
	\$	\$
Net asset at beginning of year	(126,641,000)	(312,837,000)
Pension expense	46,426,000	32,407,000
Re-measurement	15,166,000	173,077,000
Contributions paid	<u>(19,978,000)</u>	<u>(19,288,000)</u>
<b>Closing net of assets at end of year</b>	<b><u>(85,027,000)</u></b>	<b><u>(126,641,000)</u></b>

## Statistical Institute of Jamaica

### Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

#### 6. Retirement Benefit Asset: (Cont'd)

The distribution of plan assets was as follows:

	2022		2021	
	\$'000	%	\$'000	%
CPI Indexed Fund	305,972	11	274,049	10
Equities Fund	597,047	22	599,671	22
Fixed Income Fund	145,515	5	145,365	5
Foreign Currency	327,477	12	401,165	15
Global Bonds	195,063	7	220,660	8
Global Equities	146,560	5	136,743	5
Money Market Fund	87,314	3	133,212	5
Mortgage & Real Estate Fund	533,453	19	463,691	18
Purchased Annuities	436,211	16	335,179	13
Adjustments	(1,973)	0	(38,421)	-1
<b>Total Asset Value</b>	<b>2,772,638</b>	<b>100</b>	<b>2,671,314</b>	<b>100</b>

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:

	2018 \$'000	2019 \$'000	2020 \$'000	2021 \$'000	2022 \$'000
Fair Value of plan assets	2,385,200	2,559,112	2,495,277	2,671,314	2,772,638
Defined benefit obligation	2,032,977	1,970,173	2,167,942	2,544,673	2,687,611
Surplus	352,223	588,939	327,335	126,641	85,027
Experience adjustments-					
Fair value of plan assets	146,770	6,308	(274,949)	69,651	(77,674)
Defined benefit obligation	(732,944)	(385,143)	(128,573)	670,500	(240,320)

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

	2022	2021
Gross Discount Rate	8.00%	8.50%
Pay Growth	6.00%	6.00%
Pension Increases	5.50%	5.50%
Administrative Expenses (% of salary)	1.00%	1.00%
Inflation	5.50%	5.50%
Minimum Funding Rate (based on Plan Rules)	5.00%	5.00%

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 6. Retirement Benefit Asset: (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 2022:

Sensitivity Level	Discount Rate		Salary Growth	
	1% Increase \$'000	1% Decrease \$'000	1% Increase \$'000	1% Decrease \$'000
Impact on Defined Benefit obligation	(257,648)	350,050	111,064	(96,173)

Sensitivity Level	Future Pension Increases		Life Expectancy	
	1% Increase \$'000	1% Decrease \$'000	1% Increase \$'000	1% Decrease \$'000
Impact on Defined Benefit obligation	274,757	(232,385)	13,835	(14,235)

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 7. Inventories:

	<b>2022</b>	<b>2021</b>
	\$	\$
Printery	126,501	129,731
General	1,098,100	1,087,201
	<u>1,224,601</u>	<u>1,216,932</u>

### 8. Trade and Other Receivables:

	<b>2022</b>	<b>2021</b>
	\$	\$
Trade Receivables	193,914	195,902
Cash in Transit	-	2,952,163
Motor Vehicle Revolving Loan (i)	3,000,000	3,000,000
Other	2,692,265	1,661,860
	<u>5,886,179</u>	<u>7,809,925</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:

	<b>2022</b>	<b>2021</b>
	\$	\$
Sagicor Bank – Repurchase Agreement	18,132,358	17,828,817
Fixed deposit account – NCB	87,564	87,564
	<u>18,219,922</u>	<u>17,916,381</u>

### 10. Cash and Cash Equivalents:

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Current account</b>		
Main	111,760,849	84,763,949
Projects	48,317,824	20,532,225
<b>Retained account</b>		
Main (2022: US\$462,006; 2021: US\$419,116)	70,608,415	60,005,747
Petty cash	25,987	25,987
	<u>230,713,075</u>	<u>165,327,908</u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 11. Capital Fund:

	2022 \$	2021 \$
Balance brought forward	25,221,144	26,492,014
Depreciation Charges	<u>(206,903)</u>	<u>(1,270,870)</u>
Balance carried forward	<u><u>25,014,241</u></u>	<u><u>25,221,144</u></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 the balance for the prior year is an amount of \$4,027,733 which represents a contribution received from the Ministry of Finance and Planning towards the purchase of computer equipment during 2005.

Given that the amount of the grant should have been amortised to revenue over the life of the computers which have long been fully amortised, the full balance has been transferred to General Reserve in keeping with the requirements of IAS 20.

### 13. Trade and Other Payables:

	2022 \$	2021 \$
Trade Payables	42,279,653	14,093,809
Vacation Leave Accrued	72,835,986	70,986,870
Other Payables	<u>11,305,153</u>	<u>12,335,691</u>
	<u><u>126,420,792</u></u>	<u><u>97,416,370</u></u>

### 14. Projects and Contracts:

	2022 \$	2021 \$
Balance at beginning of year	<u>41,473,881</u>	<u>38,723,229</u>
<b>Receipts:</b>		
Cash	<u>577,251,495</u>	<u>27,493,700</u>
<b>Payments:</b>		
Compensation of employees	15,193,998	15,571,548
Travelling and subsistence	27,301,517	7,714,044
Purchase of goods and services	515,270,320	795,892
National Insurance Scheme	649,446	287,201
National Housing Trust	<u>816,667</u>	<u>374,362</u>
	<u><u>559,231,948</u></u>	<u><u>24,743,048</u></u>
Net receipts for year	<u>18,019,547</u>	<u>2,750,652</u>
Balance at end of year	<u><u>59,493,428</u></u>	<u><u>41,473,881</u></u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 15. Government Grants:

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

### 16. Other Income:

	<b>2022</b>	<b>2021</b>
	\$	\$
Interest Income	325,924	328,006
Revenue Maps	68,418	14,528
Gain on Foreign Exchange	3,908,010	4,853,335
Miscellaneous	7,071,440	624,631
	<u>11,373,792</u>	<u>5,820,500</u>

### 17. Administrative Expenses:

	<b>2022</b>	<b>2021</b>
	\$	\$
Staff cost (Note 18)	674,909,428	629,927,999
Electricity	34,620,673	29,280,224
Telephone	22,090,652	24,919,312
Water	256,355	360,583
Purchase of Goods and Services	51,945,260	39,747,877
Rent	50,670,656	51,040,414
Directors' Fees	1,462,400	822,300
Auditors' Remuneration	1,713,500	2,017,000
Depreciation	19,761,842	19,828,055
Depreciation - Right of Use Asset	59,989,968	59,199,689
Interest on Lease	1,871,208	2,987,823
Security	3,749,195	4,105,180
Other Administrative Costs	2,157,344	432,869
	<u>924,984,827</u>	<u>864,669,325</u>

### 18. Staff Costs

	<b>2022</b>	<b>2021</b>
	\$	\$
Compensation of Employees	466,401,019	446,781,451
National Insurance Scheme	12,594,596	9,528,213
National Housing Trust	13,465,651	13,306,376
Group Life Insurance	6,504,747	6,544,661
Field Services	-	1,590,601
Pension	46,426,000	32,256,711
Travelling and Subsistence	125,799,817	118,315,965
Training	3,717,598	1,604,021
	<u>674,909,428</u>	<u>629,927,999</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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### 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:

	2022 \$	2021 \$
<b>(a) Income and Expenses</b>		
Expenses paid to related parties	<u>43,289,015</u>	<u>38,559,540</u>
Income received from related parties	<u>61,957,647</u>	<u>27,611,499</u>
<b>(b) Key management compensation</b>		
Directors fee	1,462,400	822,300
Salaries and other short-term employee benefits	<u>73,344,388</u>	<u>64,764,540</u>
	<u>74,806,788</u>	<u>65,586,840</u>
<b>(c) Payroll expenses for projects:</b>		
Compensation of employees	15,193,998	15,571,548
National Insurance Scheme	649,446	287,201
National Housing Trust	<u>816,667</u>	<u>374,362</u>
	<u>16,660,111</u>	<u>16,233,111</u>

### 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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (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 0.01% (2021: 0.09%) is earned through invoicing of customers. Also, the trade receivables represent 2.16% of current assets (2021: 3.65%). 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.

#### Maximum Exposure to Credit Risk

	2022 \$	2021 \$
Trade Receivables	193,914	195,902
Other Receivables	5,692,265	4,661,860
Short-Term Investments	18,219,922	17,916,381
Cash and Cash Equivalents	<u>230,713,075</u>	<u>168,280,071</u>
	<u>254,819,177</u>	<u>191,054,214</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 include the \$3,000,000 motor revolving loan, amounts recoverable from the revenue authorities with regard to General Consumption Tax and Withholding Tax, staff loans and other miscellaneous amounts. Credit risk with respect to these items is considered low.

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

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

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

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (a) 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 0.01% (2021: 0.684%) 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 2022, the Institute's current assets exceeded its current liabilities by \$56,369,426 (2021: \$12,178,199).

#### *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.

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

#### 31 March 2022

	Carrying Amount and Contractual Cash Flow \$	0-6 months \$	6-12 Months \$	No specific maturities \$
<b><u>Current Assets</u></b>				
Inventories	1,224,601	-	-	1,224,601
Trade and Other Receivables				
Trade	193,914	-	193,914	-
Other	5,692,266	-	-	5,692,266
Short-Term Investments	18,219,922	18,219,922	-	-
Cash and Cash Equivalents	230,713,075	-	-	230,713,075
	<b>256,043,778</b>	<b>18,219,922</b>	<b>193,914</b>	<b>237,629,942</b>
<b><u>Current Liabilities</u></b>				
Trade and Other Receivables				
Trade	42,279,653	42,279,653	-	-
Accruals/Other payables	84,141,139	-	-	84,141,139
Projects & contracts	59,493,428	59,493,428	-	-
Lease Liability	29,807,472	14,903,736	14,903,736	-
	<b>215,721,692</b>	<b>116,676,817</b>	<b>14,903,736</b>	<b>84,141,139</b>
<b>Net current assets/(liabilities)</b>	<b>40,322,086</b>	<b>(98,456,895)</b>	<b>(14,709,822)</b>	<b>153,488,803</b>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (b) Liquidity risk (cont'd)

31 March 2021

	Carrying Amount and Contractual Cash Flow \$	0-6 months \$	6-12 Months \$	No specific maturities \$
<b><u>Current Assets</u></b>				
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	165,327,908	-	-	165,327,908
	<u>192,271,146</u>	<u>18,112,283</u>	<u>-</u>	<u>174,158,863</u>
<b><u>Current Liabilities</u></b>				
Trade and Other Receivables				
Trade	14,093,809	14,093,809	-	-
Accruals/Other payables	83,322,561	12,335,691	-	70,986,870
Projects & contracts	41,473,881	41,473,881	-	-
Lease Liability	64,991,464	32,495,732	32,495,732	-
	<u>203,881,715</u>	<u>100,399,113</u>	<u>32,495,732</u>	<u>70,986,870</u>
<b>Net current assets/(liabilities)</b>	<b><u>(11,610,569)</u></b>	<b><u>(82,286,830)</u></b>	<b><u>(32,495,732)</u></b>	<b><u>103,171,993</u></b>

#### (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.

##### (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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (c) Market risk (cont'd)

##### (i) Interest rate risk (cont'd)

###### 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 %	2022 \$	Interest rate %	2021 \$
<u>J\$ Bank balances</u>				
Guarantee Account	1.7	18,132,357	1.7	17,828,817
Fixed Deposit	0.5	87,565	0.5	87,564
<u>US\$ Bank balances</u>				
Retained Account -Main	0.05	70,608,415	0.05	60,005,747
		88,828,337		77,922,128

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

###### **Interest rate sensitivity**

There have been insignificant movements in the interest rates over the last reporting date. A one percent (1%) (2021: one percent (1%)) for Jamaican interest-bearing financial assets and a one percent (1%) (2021: 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:

	2022 \$	2021 \$
<b>Increase in interest rates</b>		
<u>J\$ Bank balances [1% (2021: 1%)]</u>		
Guarantee Account	181,324	178,288
Fixed Deposit	876	876
<u>US\$ Bank balances [1% (2021: 1%)]</u>		
Retained Account -Main	706,084	600,057
Increase in surplus/deficit and accumulated fund	888,284	779,220
<b>Decrease in interest rates</b>		
<u>J\$ Bank balances [1% (2021: 1%)]</u>		
Guarantee Account	(181,324)	(178,288)
Fixed Deposit	(876)	(876)
<u>US\$ Bank balances [1% (2020: 0.5%)]</u>		
Retained Account -Main	(706,084)	(600,057)
Decrease in surplus/deficit and accumulated fund	(888,284)	(779,221)

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (c) Market risk (cont'd)

##### (i) Interest rate risk (cont'd)

Between April 2020 and March 2021, the interest rate on Bank of Jamaica 3 - 6 months Commercial bank deposits increased by 430 basis points from 2.07% to 6.37%. 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 Jamaica dollar. A foreign currency bank account is maintained at a level which partially meets foreign currency obligations.

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

#### Cash and cash equivalents:

	<b>2022</b> <b>US\$</b>	<b>2021</b> <b>US\$</b>
Retain account – main	<u>462,006</u>	<u>419,116</u>

There was no foreign currency liability at year end.

#### **Sensitivity analysis**

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

	<b>US\$</b>
31 March 2022	152.83
31 March 2021	146.22
31 March 2020	<u>136.07</u>

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

	<b>Movement</b> <b>%</b>	<b>2022</b> <b>\$</b>	<b>Movement</b> <b>%</b>	<b>2021</b> <b>\$</b>
United States dollar	8	<u>5,648,670</u>	6	<u>3,676,988</u>
United States dollar	-2	<u>(1,412,168)</u>	-2	<u>(1,225,663)</u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (c) Market risk (cont'd)

##### (ii) Foreign currency risk (cont'd)

The analysis is computed on the same basis for 2021 and assumes that all other variables, in particular, interest rates, remain constant.

#### (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.
- 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.

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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

#### (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:

	<b>2022</b>	<b>2021</b>
	\$	\$
Capital fund	25,014,241	25,221,144
Capital grants	4,589,773	4,589,773
General reserve fund	<u>192,718,125</u>	<u>209,909,447</u>
	<u>222,322,139</u>	<u>239,720,364</u>

## Statistical Institute of Jamaica

### Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

#### 22. Restatement

The restatement of the financial statements was as a result of the incorrect application of IAS19 Valuation Report. The pension costs in the administrative expenses schedule were not adjusted for and the correct pension cost and the correct pension income or expense was not reported in other comprehensive income. In addition, the Statement of Financial Position reported a Retirement Benefit Reserve which does not conform with the standard. The 2020 and 2021 Statements of Comprehensive Income and Financial Position were amended to reflect the correct balances in compliance with the standard. The following four tables summarises the impact of the adjustments on the Institutes financial statements:

##### (a) Restated 2020 Statement of Financial Position

	2020 \$	Restatement \$	2020 \$
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	55,547,418	-	55,547,418
Right of use asset	142,565,482	-	142,565,482
Retirement benefit asset	312,837,000	-	312,837,000
	<u>510,949,900</u>	-	<u>510,949,900</u>
<b>Current Assets</b>			
Inventories	987,037	-	987,037
Trade and other receivables	5,866,473	-	5,866,473
Prepayments	3,353,548	-	3,353,548
Short term investments	17,617,922	-	17,617,922
Cash and cash equivalents	167,172,129	-	167,172,129
	<u>194,997,109</u>	-	<u>194,997,109</u>
<b>Total Assets</b>	<u>705,947,009</u>	-	<u>705,947,009</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital fund	26,492,014	-	26,492,014
Capital grants	4,589,773	-	4,589,773
Retirement benefit reserve	312,837,000	(312,837,000)	-
General reserve fund	83,391,475	312,837,000	396,228,475
	<u>427,310,262</u>	-	<u>427,310,262</u>
<b>Non-Current Liabilities</b>			
Lease liability	90,029,290	-	90,029,290
	<u>517,339,552</u>	-	<u>517,339,552</u>
<b>Current Liabilities</b>			
Lease liability	56,912,082	-	56,912,082
Trade and other Payables	92,972,146	-	92,972,146
Projects and Contracts	38,723,229	-	38,723,229
	<u>188,607,457</u>	-	<u>188,607,457</u>
<b>Total Equity and Liabilities</b>	<u>705,947,009</u>	-	<u>705,947,009</u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### (b) Restated 2021 Statement of Financial Position

	Notes	2021 \$	Restatement \$	(Restated*) 2021 \$
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, plant and equipment	4	43,349,060		43,349,060
Right of use asset	5	88,002,013		88,002,013
Retirement benefit asset	6	126,641,000		126,641,000
		<u>257,992,073</u>		<u>257,992,073</u>
<b>Current Assets</b>				
Inventories	7	1,216,932		1,216,932
Trade and other receivables	8	7,809,925		7,809,925
Prepayments		21,907,799		21,907,799
Short term investments	9	17,916,381		17,916,381
Cash and cash equivalents	10	165,327,908		165,327,908
		<u>214,178,945</u>		<u>214,178,945</u>
<b>Total Assets</b>		<u>472,171,018</u>		<u>472,171,018</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and Reserves</b>				
Capital fund	11	25,221,144		25,221,144
Capital grants	12	4,589,773		4,589,773
Retirement benefit reserve		126,641,000	(126,641,000)	-
General reserve fund		83,268,447	126,641,000	209,909,447
		<u>239,720,364</u>	<u>-</u>	<u>239,720,364</u>
<b>Non-Current Liabilities</b>				
Lease liability	5	30,449,909		30,449,909
		<u>30,449,909</u>		<u>30,449,909</u>
<b>Current Liabilities</b>				
Lease liability	5	63,110,494		63,110,494
Trade and other Payables	13	97,416,370		97,416,370
Projects and Contracts	14	41,473,881		41,473,881
		<u>202,000,745</u>		<u>202,000,745</u>
<b>Total Equity and Liabilities</b>		<u>472,171,018</u>		<u>472,171,018</u>

# Statistical Institute of Jamaica

## Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

### (c) Restated 2020 Statement of Comprehensive Income

		2020 \$	Restatement \$	(Restated*) 2020 \$
<b>Revenue</b>				
Government grants	15	886,667,755		886,667,755
Transfer of surplus on closed projects		6,085,054		6,085,054
Other Income	16	<u>5,540,832</u>		<u>5,540,832</u>
		898,293,641	-	898,293,641
Administrative expenses	17	<u>(899,530,214)</u>	<u>(9,282,080)</u>	<u>(908,812,294)</u>
Loss for the year		(1,236,653)	(9,282,080)	(10,518,653)
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Pension Fund Adjustments		<u>90,425,000</u>	<u>9,282,000</u>	<u>99,707,000</u>
<b>Total Comprehensive Income</b>		<b><u>89,188,347</u></b>	<b><u>-</u></b>	<b><u>89,188,347</u></b>

### (d) Restated 2021 Statement of Comprehensive Income

		2021 \$	Restatement \$	(Restated*) 2021 \$
<b>Revenue</b>				
Government grants	15	839,440,684		839,440,684
Transfer of surplus on closed projects		6,142,523		6,142,523
Other Income	16	<u>5,820,500</u>		<u>5,820,500</u>
		851,403,707		851,403,707
Gain on disposal of property, plant and equipment		23,590	-	23,590
Administrative expenses	17	<u>(851,550,325)</u>	<u>(13,119,000)</u>	<u>(864,669,325)</u>
Loss for the year		(123,028)	(13,119,000)	(13,242,028)
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss:				
Pension Fund Adjustments		<u>(186,196,000)</u>	<u>13,119,000</u>	<u>(173,077,000)</u>
<b>Total Comprehensive Income</b>		<b><u>(186,319,028)</u></b>	<b><u>-</u></b>	<b><u>(186,319,028)</u></b>

## Statistical Institute of Jamaica

### Notes to the Financial Statements

Year ended 31 March 2022

(expressed in Jamaica Dollars unless otherwise indicated)

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#### 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 continues to evolve.

The Institute recognized the potential impact of COVID-19 on its operations at the outset. 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 its financial obligations. With respect to Receivables, the largest of which are project funds held, negotiations with project partners have resulted in an agreed delay.

## **Schedule I**

*Statistical Reports Published in 2021/2022*

### 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

AEG	Advisory Expert Group
ARC	Advance Release Calendar
ASYCUDA	Automated System for Customs Data
BOJ	Bank of Jamaica
BR	Business Register
CARICOM	Caribbean Community
CARIMAC	Caribbean School of Media and Communication
CARTAC	Caribbean Regional Technical Assistance Centre
CIF	Cost, Insurance & Freight
COFOG	Classification of the Functions of Government
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
ED	Enumeration District
EG-NQAF	Expert Group on National Quality Assurance Frameworks
FOB	Free on Board
GDP	Gross Domestic Product
GKMA	Greater Kingston Metropolitan Area
ICCS	International Classification of Crime for Statistical Purposes
ICLS	International Conference of Labour Statisticians
ICP	International Comparison Programme
ICT	Information and Communication Technology
IES	Inflation Expectation Survey
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics
ITU	International Telecommunication Union
JCA	Jamaica Customs Agency
JIS	Jamaica Information Service
JSCED	Jamaica Standard Classification of Education
JSE	Jamaica Survey of Establishments
JSLC	Jamaica Survey of Living Conditions

## Glossary of Acronyms

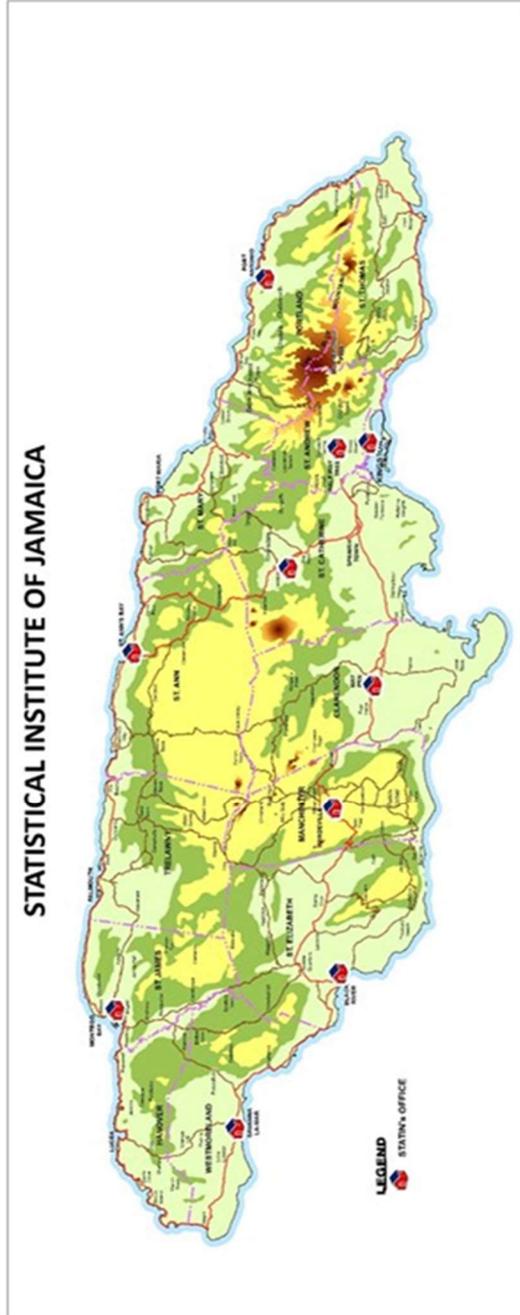
LAC	Latin America and the Caribbean
LFS	Labour Force Survey
MDAs	Ministries, Departments or Agencies
MoEYI	Ministry of Education, Youth and Information
MoFPS	Ministry of Finance and the Public Service
MOU	Memorandum of Understanding
MSBM	Mona School of Business & Management
NCU	Northern Caribbean University
NFPB	National Family Planning Board
NSS	National Statistics System
NVRI	National Vulnerability Ranking Index
OUC	Other Urban Centres
PBMA	Public Bodies Management and Accountability
NSS	National Statistics System
PICA	Passport, Immigration and Citizenship Agency
PIOJ	Planning Institute of Jamaica
PPP	Purchasing Power Parities
PRASC	Project for the Regional Advancement of Statistics in the Caribbean
QGDP-e	Quarterly Gross Domestic Product by Expenditure
QGDP-P	Quarterly Gross Domestic Product by Product
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
SNA	System of National Accounts
StatCan	Statistics Canada
STATIN	Statistical Institute of Jamaica
SUT	Supply and Use Table
TOR	Terms of Reference
TSA	Tourism Satellite Account

## Glossary of Acronyms

UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNFPA	United Nations Population Fund
UNFPOS	United Nations Fundamental Principles of Official Statistics
UWI	University of the West Indies
UNECLAC	United Nations Economic Commission for Latin America and the Caribbean
UNFPA	United Nations Population Fund
VNR	Voluntary National Report
XMPI	Export Import Price Indices

## Schedule 3

### STATIN Office Locations



Head Office	7 Cecelio Avenue, Kingston 10	(876) 630-1600	info@statinja.gov.jm	(876) 926-1138
<b>Field Offices</b>	<b>Address</b>	<b>Telephone</b>		
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		

