

**CENTRAL GOVERNMENT
SUMMARY OF BUDGET ESTIMATES
FOR FISCAL YEARS 2011/2012 TO 2014/2015**

Budget Details and Forecasts

Source: Ministry of Finance
BZ\$

	APPROVED BUDGET 2011/2012	PRELIMINARY OUTTURN 2011/2012	INDICATIVE BUDGET 2012/2013	FORECAST ESTIMATES 2013/2014	FORECAST ESTIMATES 2014/2015
TOTAL REVENUES AND GRANTS	843,630,032	835,664,645	862,643,366	848,249,074	864,249,277
TOTAL REVENUE	789,335,032	802,518,518	827,444,061	809,429,254	823,606,494
RECURRENT REVENUE	784,049,119	794,679,073	819,369,434	801,112,388	815,040,122
TAX REVENUE	687,266,405	669,869,470	683,285,352	694,687,903	713,656,030
Income and profits	256,741,782	236,963,590	226,156,812	220,400,163	221,556,500
of which: Petroleum taxation	48,874,044	52,966,924	42,640,246	31,378,100	26,863,775
Taxes on property	5,459,364	6,672,841	6,873,026	7,079,217	7,291,594
Taxes on Int'l trade & transactions	198,325,370	195,980,030	186,394,513	193,412,355	200,697,773
of which: Import duties	158,827,542	153,462,213	142,600,702	148,304,730	154,236,919
Taxes on goods and services	226,739,889	230,253,009	263,861,001	273,796,168	284,110,163
of which: GST	170,540,369	171,084,225	202,765,373	210,867,671	219,293,811
NON-TAX REVENUE	96,782,714	124,809,603	136,084,082	106,424,485	101,384,092
Property Income	12,229,037	24,118,653	20,608,608	18,086,867	18,578,222
Licenses	13,618,718	12,578,496	12,929,351	13,317,231	13,716,748
Royalties	28,842,826	35,367,977	31,709,138	27,692,703	26,362,460
of which: Petroleum royalties	16,368,249	20,980,533	16,890,071	12,429,064	10,640,911
Ministries/Departments	35,770,357	41,461,149	39,029,208	36,345,833	35,759,553
of which: Oil working interest	4,000,000	16,277,975	13,104,345	9,643,224	8,255,866
Repayment of old loans	6,321,777	11,283,328	31,807,777	10,981,851	6,967,109
CAPITAL REVENUES	5,285,913	7,839,445	8,074,627	8,316,866	8,566,372
GRANTS	54,295,000	33,146,127	35,199,305	38,819,819	40,642,783
TOTAL EXPENDITURES	889,987,180	867,397,642	937,857,347	963,890,375	991,625,994
RECURRENT EXPENDITURE	729,553,294	724,458,517	777,733,617	799,223,159	822,265,976
Primary Expenditure	617,472,641	624,436,474	641,648,486	660,897,941	680,724,879
Personal Emoluments	300,368,173	296,421,334	294,742,564	303,584,841	312,692,386
Pensions	48,915,975	51,634,162	50,825,975	52,350,754	53,921,277
Goods & Services	168,079,907	171,791,906	172,617,034	177,795,545	183,129,411
Subsidies & Current Transfers	100,108,586	104,589,072	123,462,913	127,166,800	130,981,804
Debt Service - Interest & Other Charges	112,080,653	100,022,043	136,085,131	138,325,218	141,541,097
of which: External Interest Payments	93,350,077	81,654,720	114,354,695	115,454,435	115,337,415
CAPITAL EXPENDITURES	160,433,886	142,939,125	160,123,730	164,667,216	169,360,018
Capital II Expenditures	48,193,840	72,824,731	79,329,605	81,709,493	84,160,778
Capital III Expenditures	107,280,960	65,268,666	77,541,305	79,867,544	82,263,570
Capital Transfers & Net Lending	4,959,086	4,845,728	3,252,820	3,090,179	2,935,670
RECURRENT SURPLUS/(DEFICIT)	54,495,825	70,220,556	41,635,817	1,889,230	(7,225,854)
PRIMARY SURPLUS/(DEFICIT)	65,723,505	68,289,046	60,871,150	22,683,917	14,164,379
As Percentage of GDP	2.23%	2.34%	2.00%	0.72%	0.43%
OVERALL SURPLUS/(DEFICIT)	(46,357,148)	(31,732,997)	(75,213,981)	(115,641,301)	(127,376,718)
As Percentage of GDP	-1.57%	-1.09%	-2.47%	-3.65%	-3.87%
AMORTIZATION	(63,000,000)	(56,224,303)	(64,617,893)	(68,836,536)	75,034,606
of which: External Repayments	(54,857,118)	(54,813,051)	(60,128,186)	(63,836,536)	(70,034,606)
FINANCING:	(109,357,148)	(87,957,300)	(139,831,874)	(184,477,837)	(52,342,112)
External Sources (Identified)	97,563,552	70,400,300	108,553,103	71,813,015	47,021,254
Domestic Sources (8.5% of previous year)	(11,793,596)	17,557,000	(31,278,771)	69,646,402	68,094,553
Unidentified Financing	-	-	-	(43,018,420)	62,773,695
GDP (in millions of Bz dollars)	2,951	2,924	3,042	3,165	3,293

Memo Item: 2015/2016 through 2019/2020

	FORECAST ESTIMATES 2015/2016	FORECAST ESTIMATES 2016/2017	FORECAST ESTIMATES 2017/2018	FORECAST ESTIMATES 2018/2019	FORECAST ESTIMATES 2019/2020
GDP (in millions of Bz dollars)	3,426	3,565	3,709	3,858	4,014
PRIMARY SURPLUS/(DEFICIT)	68,524,253	71,292,633	74,172,855	77,169,438	80,287,084
As Percentage of GDP	2.00%	2.00%	2.00%	2.00%	2.00%

Balance of Payment Forecast

Source: Central Bank of Belize

BZ\$ million

	Projected					
	2011	2012	2013	2014	2015	2016
CURRENT ACCOUNT BALANCE	-73.7	-117.1	-168.8	-154.7	-143.2	-152.0
Trade balance	-341.4	-442.5	-498.4	-530.4	-559.1	-606.5
Total exports, f.o.b.	1,206.6	1,147.6	1,120.2	1,121.4	1,127.6	1,126.0
Domestic Exports	703.7	676.5	644.5	641.1	642.6	636.3
Corozal Free Zone	438.6	443.0	447.5	451.9	456.5	461.0
Re-exports	89.2	53.5	54.1	54.6	55.1	55.7
Goods procured at ports	14.7	14.7	14.7	14.7	14.7	14.7
Other adjustment	-39.7	-40.1	-40.5	-40.9	-41.3	-41.7
Total imports, fob	-1,548.0	-1,590.1	-1,618.6	-1,651.8	-1,686.7	-1,732.5
Domestic imports, c.i.f.	-1,263.8	-1,309.5	-1,341.9	-1,375.5	-1,409.3	-1,461.2
Of which: goods for processing						
Corozal Free Zone, c.i.f.	-397.3	-417.1	-421.3	-425.5	-429.8	-429.8
Electricity	-51.9	-34.7	-30.3	-29.5	-30.2	-29.2
Other adjustment	165.1	171.2	174.9	178.7	182.5	187.7
Banana boxes	14.0	14.1	14.3	14.5	14.7	14.9
Papaya boxes	4.2	4.4	4.7	4.9	5.1	5.4
Post Office	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Insurance and Freight	147.9	153.7	157.0	160.3	163.7	168.4
Services	350.3	419.8	441.1	466.3	491.6	518.7
Transportation	-96.4	-96.0	-98.9	-101.1	-103.4	-105.7
Sea	-106.5	-106.5	-109.7	-112.3	-114.9	-118.5
Credit	24.9	30.2	29.9	30.3	30.6	31.2
Debit	-131.4	-136.6	-139.5	-142.5	-145.5	-149.6
Air	10.1	10.5	10.8	11.1	11.5	11.7
Credit	16.5	17.1	17.7	18.3	19.0	19.7
Debit	-6.3	-6.6	-6.9	-7.2	-7.6	-8.0
Other	0.0	0.0	0.0	0.0	0.0	1.0
Travel	439.8	511.2	536.4	562.8	590.1	618.6
Credit	507.4	581.0	608.5	637.3	667.5	699.1
of which: expenditure in BZE by seasonal workers	7.2	7.6	7.8	8.1	8.3	8.5
inflows for educational and medical services	1.4	1.4	1.4	1.4	1.4	1.4
inflows due to 'tourism'	498.8	572.0	599.2	627.8	657.8	689.2
Debit	-67.5	-69.8	-72.1	-74.5	-77.4	-80.5
of which: expenditure by seasonal workers	0.0	0.0	0.0	0.0	0.0	0.0
outflows for educational and medical services	-17.7	-18.1	-18.5	-19.0	-19.4	-19.9
outflows due to 'tourism'	-49.9	-51.8	-54.2	-56.8	-59.4	-62.7
Insurance	-45.0	-46.7	-48.4	-50.2	-52.1	-54.5
Freight	-16.4	-17.1	-17.4	-17.8	-18.2	-18.7
Other direct insurance	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Reinsurance	-28.1	-29.2	-30.5	-32.0	-33.5	-35.3
Government Services (Embassies, Militaries, Other Org.)	40.8	41.4	42.4	43.4	44.2	45.8
Credit	58.3	59.1	60.3	61.5	62.7	64.6
Debit	-17.5	-17.7	-17.9	-18.2	-18.5	-18.9
Communication	21.7	21.7	22.7	23.8	24.9	26.3
Other	-10.7	-11.8	-13.0	-12.3	-12.1	-11.8
Credit	57.1	58.3	59.8	61.3	62.8	64.2
Debit	-67.7	-70.1	-72.9	-73.6	-74.8	-76.0
Income	-250.7	-267.3	-287.7	-270.1	-258.6	-250.6
Compensation of employees	-5.7	-6.4	-6.8	-7.1	-7.3	-7.2
Credit	4.7	4.8	4.9	5.0	5.1	5.2
Debit	-10.4	-11.2	-11.7	-12.1	-12.4	-12.4

Balance of Payment Forecast

Source: Central Bank of Belize

BZ\$ million

	Projected					
	2011	2012	2013	2014	2015	2016
Investment Income	-245.0	-260.9	-280.9	-263.0	-251.3	-243.4
Direct Investment	-133.3	-137.2	-145.0	-130.9	-123.9	-121.1
Income on equity	-133.3	-137.2	-145.0	-130.9	-123.9	-121.1
Dividends and distributed branch profits.	-149.5	-153.4	-161.2	-153.9	-152.9	-150.1
of which: Petroleum profits	-87.9	-62.2	-65.7	-53.7	-48.0	-40.2
Other dividends & distributed branch profits	-61.6	-91.2	-95.5	-100.1	-104.9	-109.9
Reinvested earnings	16.2	16.2	16.2	23.0	29.0	29.0
Income on debt (interest)	0.0	0.0	0.0	0.0	0.0	0.0
Portfolio Investment (Bonds)	-66.0	-78.4	-91.6	-91.6	-91.6	-91.6
Income on equity (dividends)	0.0	0.0	0.0	0.0	0.0	0.0
Income on debt (interest on bonds)	-66.0	-78.4	-91.6	-91.6	-91.6	-91.6
Central Government	-66.1	-79.5	-93.0	-93.0	-93.0	-93.0
Other Public Sector	0.1	1.1	1.4	1.4	1.4	1.4
Credit	1.4	1.4	1.4	1.4	1.4	1.4
Debit	-1.3	-0.2	0.0	0.0	0.0	0.0
Other Investment (Loans)	-45.7	-45.3	-44.3	-40.6	-35.7	-30.7
Public Sector interest payments on loans	-20.9	-22.8	-24.2	-23.8	-22.6	-21.1
Central Government	-19.1	-21.1	-22.7	-22.7	-21.9	-20.5
Other Public Sector	-2.2	-1.7	-1.5	-1.1	-0.8	-0.6
Public sector interest receipts	2.2	2.2	2.2	3.2	4.2	5.2
Central Bank investment income	2.2	2.2	2.2	2.2	2.2	2.2
Investment income	0.0	0.0	0.0	1.0	2.0	3.0
Other sectors (Loans)	-27.0	-24.7	-22.3	-20.0	-17.3	-14.8
Memorandum item:						
Total Public Sector External Interest Payments	-88.7	-102.6	-117.2	-116.7	-115.6	-114.0
<i>of which: Central Government</i>	<i>-85.2</i>	<i>-100.6</i>	<i>-115.7</i>	<i>-115.6</i>	<i>-114.8</i>	<i>-113.4</i>
Current transfers	168.1	172.9	176.2	179.5	182.9	186.5
Private	173.9	175.2	178.5	181.9	185.5	189.2
Credit	214.1	216.2	220.6	225.1	229.7	234.3
Worker's Remittance	146.6	148.1	151.8	155.6	159.4	163.4
Other	67.5	68.1	68.8	69.5	70.2	70.9
Debit	-40.2	-41.1	-42.1	-43.2	-44.2	-45.2
Official	-5.8	-2.2	-2.3	-2.4	-2.6	-2.7
Credit	1.4	5.0	5.0	5.0	5.0	5.0
Debit	-7.1	-7.2	-7.3	-7.4	-7.6	-7.7
CAPITAL AND FINANCIAL ACCOUNT BALANCE	81.8	47.7	125.5	114.8	109.4	105.0
Capital transfers	47.4	11.8	11.9	12.0	12.0	12.1
Private (net)	8.2	1.8	1.9	2.0	2.0	2.1
Official (net)	39.2	10.0	10.0	10.0	10.0	10.0
Debt forgiveness	5.0	0.0	0.0	0.0	0.0	0.0
Grants	34.2	10.0	10.0	10.0	10.0	10.0

Balance of Payment Forecast

Source: Central Bank of Belize

BZ\$ million

	Projected					
	2011	2012	2013	2014	2015	2016
Public sector	-20.0	26.8	0.4	19.9	14.9	-0.4
Change in assets	-14.0	10.0	0.0	0.0	0.0	0.0
Government	0.0	0.0	0.0	0.0	0.0	0.0
Monetary Authorities	-14.0	10.0	0.0	0.0	0.0	0.0
Change in liabilities	-6.0	16.8	0.4	19.9	14.9	-0.4
Disbursements	74.6	95.2	81.5	101.9	93.5	80.5
Central government	74.3	94.4	81.5	101.9	93.5	80.5
Disbursements	74.3	94.4	81.5	101.9	93.5	80.5
Other public sector	0.3	0.8	0.0	0.0	0.0	0.0
Amortization	-62.0	-71.9	-81.1	-81.9	-78.6	-80.9
Central government	-52.9	-56.6	-63.8	-70.3	-74.1	-77.0
Other public sector	-9.0	-15.3	-17.3	-11.6	-4.5	-3.9
Securitization and other	-12.2	-6.5	0.0	0.0	0.0	0.0
Other Public Sector liabilities	-6.3					
CBB currency & deposits (Other Monetary Authority)	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3
Debt Forgiveness	-5.0	0.0	0.0	0.0	0.0	0.0
Memorandum item:						
Total Public Sector External Amortization Payments	-74.2	-78.4	-81.1	-81.9	-78.6	-80.9
<i>of which: Central Government</i>	<i>-52.9</i>	<i>-56.6</i>	<i>-63.8</i>	<i>-70.3</i>	<i>-74.1</i>	<i>-77.0</i>
Private sector	54.4	9.1	113.2	82.9	82.5	93.4
Foreign Direct Investment	186.4	146.0	153.1	161.3	168.9	176.8
Portfolio Investment	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Other private	-60.5	-66.8	-59.8	-55.8	-63.8	-60.8
net disbursements	-42.0	-48.3	-41.2	-37.2	-45.2	-42.3
loan disbursement	68.4	53.6	56.2	59.2	61.9	64.9
loan amortization	-110.4	-101.8	-97.4	-96.4	-107.2	-107.2
trade credits	9.1	9.1	9.1	9.1	9.1	9.1
currency & deposits	-25.5	-25.5	-25.5	-25.5	-25.5	-25.5
other liabilities	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2
Commercial banks	-71.4	-70.0	20.0	-22.5	-22.5	-22.5
Foreign Assets	-48.0	-64.5	20.0	-22.5	-22.5	-22.5
Foreign Liabilities	-23.4	-5.5	0.0	0.0	0.0	0.0
Errors and omissions	0.0	0.0	0.0	0.0	0.0	0.0
Overall Balance	8.1	-69.4	-43.3	-39.9	-33.8	-45.9
Change in reserve assets (increase-)	-8.1	69.4	43.3	39.9	33.8	45.9
Reserve Assets (increase -)	-8.1	69.4	43.3	39.9	33.8	45.9
Financing Gap	0.0	0.0	0.0	0.0	0.0	0.0

Other Commercial Loan Facility Details

Source: Ministry of Finance

BZ\$ million

DOMESTIC LOANS	INTEREST RATES	Maturity DATE	GUARANTEED STATUS
Bank 1: SPTC Infrastructure Dev. Project	9%	30-Aug-2016	Government Guaranteed
Bank 2: Belize City Council BZ\$3.3 mn	10%	30-May-2015	Government Guaranteed
Intergovernmental: Project 1	8%	31-May-2023	Government Guaranteed
Intergovernmental: Project 2	8%	20-Apr-2018	Government Guaranteed
Bank 3: Promissory note BZ\$1 mn	9%	13-Jan-2013	Government Guaranteed
EXTERNAL LOANS			
NON-FINANCIAL PUBLIC SECTOR			
Bank 4: Two BEL loan facilities	Libor + 1%	25-Aug-2014	Non-Guaranteed

Debt Service Details

Source: Ministry of Finance

US\$ million

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Interest (Excluding instruments t	21.4	22.1	22.1	22.1	22.1	22.3	22.4	22.5	23.0	23.4	23.7	23.9
<u>Scheduled</u>	21.4	22.1	21.9	21.4	20.5	19.7	18.7	17.7	17.0	16.2	15.4	14.6
I. External	10.8	11.6	11.5	11.1	10.3	9.5	8.5	7.5	6.8	6.0	5.2	4.4
A) Bilateral	4.2	3.8	3.4	3.0	2.5	2.2	1.8	1.4	1.2	1.1	0.9	0.7
B) Multilateral	6.6	7.8	8.1	8.1	7.8	7.3	6.7	6.1	5.6	4.9	4.3	3.7
C) Commercial	-	-	-	-	-	-	-	-	-	-	-	-
II. Domestic	10.6	10.5	10.4	10.3	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
<u>Due on assumed additiona</u>	-	-	0.2	0.7	1.6	2.6	3.7	4.8	6.0	7.2	8.3	9.3
Financing (Excluding instrument	17.5	10.7	8.1	6.4	5.0	3.5	4.6	6.8	7.3	5.4	3.8	3.5
<i>Net External</i>	18.3	12.1	9.0	7.1	5.5	3.9	4.8	6.9	7.4	5.5	3.9	3.6
<u>Amortisations</u>	29.3	32.8	36.0	37.8	39.5	41.1	40.2	38.1	37.6	39.5	41.1	41.4
I. Scheduled	29.3	32.8	36.0	37.8	39.2	39.9	37.6	33.8	31.3	31.2	30.6	28.7
A) Bilateral	13.5	14.3	15.9	15.7	14.6	13.9	13.9	11.5	9.5	9.5	9.5	9.5
B) Multilateral	15.8	18.5	20.1	22.1	24.6	26.0	23.7	22.3	21.8	21.7	21.1	19.2
C) Commercial	-	-	-	-	-	-	-	-	-	-	-	-
II. Due on assumed additi	-	-	-	-	0.3	1.2	2.6	4.3	6.3	8.3	10.5	12.7
<u>Disbursements</u>	47.6	44.9	45.0	44.9	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
I. Scheduled	47.6	39.2	26.9	16.2	11.0	5.9	5.0	1.6	0.4	0.4	0.4	0.4
A) Bilateral	12.3	3.5	2.9	0.8	0.3	-	-	-	-	-	-	-
B) Multilateral	35.3	35.7	24.0	15.4	10.7	5.9	5.0	1.6	0.4	0.4	0.4	0.4
C) Commercial	-	-	-	-	-	-	-	-	-	-	-	-
II. From assumed additio	-	5.7	18.1	28.7	34.0	39.1	40.0	43.4	44.6	44.6	44.6	44.6
<i>Net Domestic</i>	(0.8)	(1.4)	(0.9)	(0.7)	(0.5)	(0.4)	(0.2)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<u>Amortisations</u>	0.8	1.4	0.9	0.7	0.5	0.4	0.2	0.1	0.1	0.1	0.1	0.1

1. Belize Electricity Limited

2011 http://www.bel.com.bz/annual_reports/Annual%20Report%202011.pdf

2010 http://www.bel.com.bz/annual_reports/Annual%20Report%202010.pdf

2009 http://www.bel.com.bz/annual_reports/Annual%20Report%202009.pdf

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