

**CENTRAL GOVERNMENT'S FISCAL OPERATIONS:**  
**PERFORMANCE - APRIL TO SEPTEMBER, 2012,**  
**PROJECTIONS - FY 2012/13**  
**AND**  
**BUDGET CEILINGS – FY 2013/14**

Ministry of Finance

Belmopan, Belize

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## 1. Introduction

1.1 This report examines the most recent fiscal developments of the Central Government and provides an analysis of the following:

- The preliminary outturn for the period April to September of the current fiscal year, FY 2012/13;
- Fiscal projections for FY 2012/13, based on the mid-year fiscal performance and the current economic outlook;
- The Expenditure Budget Ceilings for line Ministries for FY 2013/14 based on existing trends and the aforementioned projections for FY 2012/13.

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## 2. Fiscal Performance: April to September 2012

2.1 During the first 6 months of FY 2012/13, the Central Government recorded a primary surplus of \$35.6 million and an overall surplus of \$9.0 million. This compares to a primary surplus of \$42.9 million and an overall deficit of \$7.4 million during the corresponding period of FY 2011/12.

- 2.2 Total revenue and grant receipts amounted to \$411.6 million, which outpaced the total expenditure of \$402.6 million to yield the overall surplus of \$9.0 million during the first half of FY 2012/13. The interest payment on the superbond was due for payment in August 2012 at the new rate of 8.5%, but as a consequence of the ongoing debt restructuring negotiations, only half of the outstanding amount was paid in September. Hence, both the total expenditure and the overall balance were better than budget.
- 2.3 Revenue from Income and Profits during the first half of FY 2012/13 totaled \$108.8 million or 48.1% of the budget, and this represented a decline of 16.2% over the similar period of FY 2011/12. The fall in tax collections from the local petroleum industry accounted for the decrease in revenue from Income and Profits, as the receipts from the tax on petroleum and Supplemental Petroleum Tax amounted to \$14.8 million \$3.0 million, respectively. In contrast, during the first half of FY 2011/12, the taxes on petroleum yielded a total of \$48.1 million, of which \$7.9 million came from the Supplemental Petroleum Tax. The revenue shortfalls was due to the drop in BNE's production and the lower prices of crude oil on international markets.
- 2.4 At the end of September, the proceeds from Taxes on Property stood at \$2.6 million, which was \$0.7 million below earnings during the first half of FY 2011/12. The lower than budgeted receipts from land tax was responsible for the decline.
- 2.5 During the review period, revenue from the taxes on Goods and Services increased by \$11.0 million to \$126.5 million. This upswing in collections was attributed to the reintroduction of GST on imported fuel in place of a petroleum specific import tariff as well as a marked decline in GST refunds.
- 2.6 The income from International Trade and Transactions also went up to \$99.7 million from \$94.3 million a year earlier. This rise was the result of the removal of a number of quantitative restrictions and replacing with import duties.
- 2.7 The inflows from Non-tax revenue equaled \$53.2 million, which represented a decline of approximately \$5.0 million, similar to the decrease in tax revenue. This was largely due to a delay in the payment of dividends by BTL.
- 2.8 Capital revenue receipts amounted to \$2.7 million, an increase of \$0.9 million over the similar period of FY 2011/12. A rise in the sale of crown lands accounted for the increased collections.
- 2.9 Grant receipts increased substantially to \$18.6 million by end September 2012 from \$9.1 million during the first half of FY 2011/12. Inflows of \$16.6 million from the European Union (EU) for sugar support, banana assistance and rural development projects accounted for the upswing in grants.

<b>Table 1: Central Government's 2012/13 Budget</b>			
(\$'000)	<b>APPROVED 2012/2013</b>	<b>ACTUAL Apr - Sep 2012</b>	<b>PROJECTION 2012/2013</b>
<b>TOTAL REVENUES AND GRANTS</b>	<b>862,644</b>	<b>411,611</b>	<b>851,590</b>
TOTAL REVENUE	827,445	392,955	816,391
<b>RECURRENT REVENUE</b>	<b>819,370</b>	<b>390,869</b>	<b>810,268</b>
TAX REVENUE	683,286	337,634	679,821
Taxes on Income and profits	226,157	108,819	222,443
<i>of which: Petroleum taxation</i>	<i>42,640</i>	<i>17,775</i>	<i>36,640</i>
Taxes on property	6,873	2,612	6,048
Taxes on Int'l Trade & Transactions	186,395	99,665	192,862
<i>of which: Import duties</i>	<i>142,601</i>	<i>76,070</i>	<i>147,371</i>
Taxes on goods and services	263,861	126,538	258,468
<i>of which: GST</i>	<i>201,934</i>	<i>97,836</i>	<i>198,803</i>
NON-TAX REVENUE	136,084	53,235	130,447
Property Income	20,609	4,302	19,606
Licenses	12,929	13,688	20,153
Royalties	31,709	14,560	30,812
<i>of which: Petroleum royalties</i>	<i>16,890</i>	<i>8,047</i>	<i>16,890</i>
Other	70,837	20,685	59,876
<b>CAPITAL REVENUES:</b>	<b>8,075</b>	<b>2,086</b>	<b>6,123</b>
<b>GRANTS</b>	<b>35,199</b>	<b>18,656</b>	<b>35,199</b>
<b>TOTAL EXPENDITURES</b>	<b>937,857</b>	<b>402,595</b>	<b>933,363</b>
<b>RECURRENT EXPENDITURE</b>	<b>777,733</b>	<b>336,921</b>	<b>784,431</b>
Personal Emoluments	294,743	149,141	301,212
Interest & Other Charges	135,176	26,537	134,176
Pensions	50,826	24,436	49,849
Subsidies & Current Transfers	126,619	54,678	126,288
Goods & Services	170,369	82,129	172,906
<b>CAPITAL EXPENDITURES</b>	<b>160,124</b>	<b>65,674</b>	<b>148,932</b>
Capital II Expenditures	79,330	25,479	75,222
Capital III Expenditures	77,541	38,483	70,457
Capital Transfers & Net Lending	3,253	1,712	3,253
<b>RECURRENT SURPLUS/[DEFICIT]</b>	<b>41,637</b>	<b>53,948</b>	<b>25,837</b>
<b>PRIMARY SURPLUS/[DEFICIT]</b>	<b>59,963</b>	<b>35,553</b>	<b>52,403</b>
<i>As Percentage of GDP</i>	<i>1.97%</i>		<i>1.72%</i>
<b>OVERALL SURPLUS/[DEFICIT]</b>	<b>(75,213)</b>	<b>9,016</b>	<b>(81,773)</b>
<i>As Percentage of GDP</i>	<i>-2.47%</i>		<i>-2.69%</i>
AMORTIZATION	(64,618)	(27,164)	(59,473)
<b>FINANCING:</b>	<b>(139,831)</b>	<b>(18,148)</b>	<b>(141,246)</b>
External Sources	108,553	39,622	93,899
Domestic Sources	31,278	(21,474)	47,347
GDP (in millions of Bz dollars)	3,042		3,042

2.10 The \$336.9 million in Recurrent Expenditure was \$21.8 million below the outlays made during April to September period of 2011. The decline was primarily attributed to lower than budget interest payments on the Government's debt. As a consequence of the ongoing debt restructuring negotiations, the Government paid 50% of its interest obligations on the superbond during the period under review.

2.11 With the exception of Capital III expenditures that increased by \$15.2 million to \$38.5 million, the two other categories under Capital Expenditure and Net Lending registered declines during the review period. Capital II Expenditure and Net Lending decreased by \$9.6 million and \$1.4 million, respectively, as compared to a year earlier.

### 3. Fiscal Projections for FY 2012/13

3.1 Projections for FY 2012/13, based on current trends and the performance during the first 6 months of the fiscal year, suggest that the Central Government would achieve a primary surplus of \$52.4 million or 1.7% of GDP and an overall deficit of \$81.8 million or 2.7% of GDP. This would be below the budgeted primary surplus and the overall deficit of 2.0% and 2.5% of GDP, respectively.

<b>Table 2a: Summary Fiscal Performance, FY 2011/12 and FY 2012/13</b>						
( Bz \$ Million )						
	Approved Budget FY 11/12	2011 Apr-Sep	AS % of Budget	Approved Budget FY 12/13	Prelim 2012 Apr-Sep	As % of Budget
<b>Total Revenue and Grants</b>	<b>843.6</b>	<b>412.8</b>	<b>48.9%</b>	<b>862.6</b>	<b>411.6</b>	<b>47.7%</b>
Total Revenue	789.3	403.7	51.1%	827.4	393.0	47.5%
Grants	54.3	9.1	16.8%	35.2	18.6	52.8%
<b>Total Expenditure</b>	<b>889.8</b>	<b>420.2</b>	<b>47.2%</b>	<b>937.9</b>	<b>402.6</b>	<b>42.9%</b>
Primary Balance	67.1	42.9	63.9%	60.0	35.6	59.3%
<b>Overall Balance</b>	<b>(46.2)</b>	<b>(7.4)</b>		<b>(75.2)</b>	<b>9.0</b>	
Amortization	(63.0)	(25.7)		(64.6)	(27.2)	
<b>Financing:</b>	<b>(109.2)</b>	<b>(33.1)</b>		<b>(139.8)</b>	<b>(18.2)</b>	
External Sources	97.6	22.7		108.6	12.5	
Domestic Sources	11.6	10.3		31.2	5.7	

3.2 Total revenue and grants are projected to equal \$862.6 million, as total revenue would be 1.3% below budget while grant inflows would be the same as budget. Total expenditures would come to \$937.9 million, with recurrent outlays outperforming budget by 0.9% whereas capital expenditure and net lending would equal 7.0% below budget. The impact of any debt restructuring is not factored into these projections.

- 3.3 Revenue from Income and Profits are projected to equal \$222.4 million or 1.6% below the budget. All the major categories under income and profits are expected to over perform with the exception of the business tax. It is envisaged that the decline in the business tax will outweigh the increases in the other revenue categories.
- 3.4 Collections from Taxes on Property are also expected to underperform as per the budget, largely due to lower receipts from Land Tax.
- 3.5 The taxes on Goods and Services are projected to yield \$258.5 million for the Government by end FY 2012/13. The decline mirrors the earnings from the GST.
- 3.6 Earnings from International Trade and Transactions should total \$192.9 million or 3.5% above budget. The use of import tariffs on a number of items in place of quantitative restrictions and further improvements from the use of ASYCUDA account for this revenue increase.
- 3.7 The inflows from Non-tax revenue are expected to collect \$130.4 million or 4.2% below budget as a consequence of lower earnings from the BTB, SSB and Central Bank.
- 3.8 Capital revenue receipts should equal \$6.1 million by end FY 2012/13, a decrease of \$2.0 million over the budget and attributable to lower sales of crown lands.
- 3.9 Grant inflow is expected to yield the \$35.2 million that was budgeted.

<b>Table 2b: Summary Fiscal Performance, FY 2010/11 to FY 2012/13</b>							
					( Bz \$ Million)		
	Approved		Approved		Approved	Prelim	
	Budget	Actual	Budget	Actual	Budget	2012	Projection
	FY 10/11	FY 10/11	FY 11/12	FY 11/12	FY 12/13	Apr-Sep	FY 12/13
<b>Total Revenue and Grants</b>	<b>811.6</b>	<b>777.7</b>	<b>843.6</b>	<b>835.7</b>	<b>862.6</b>	<b>411.6</b>	<b>851.6</b>
Total Revenue	789.1	770.8	789.3	802.5	827.4	393.0	816.4
Grants	22.5	6.8	54.3	33.2	35.2	18.6	35.2
<b>Total Expenditure</b>	<b>876.3</b>	<b>825.0</b>	<b>889.8</b>	<b>420.2</b>	<b>937.9</b>	<b>402.6</b>	<b>933.4</b>
Primary Balance	54.0	49.6	67.1	68.3	60.0	35.6	52.4
<i>as % of GDP</i>	<i>1.8%</i>	<i>1.8%</i>	<i>2.3%</i>	<i>2.3%</i>	<i>2.0%</i>		<i>1.7%</i>
<b>Overall Balance</b>	<b>(64.7)</b>	<b>(47.3)</b>	<b>(46.2)</b>	<b>(31.7)</b>	<b>(75.2)</b>	<b>9.0</b>	<b>(81.8)</b>
<i>as % of GDP</i>	<i>-2.1%</i>	<i>-1.7%</i>	<i>-1.6%</i>	<i>-1.1%</i>	<i>-2.5%</i>		<i>-2.7%</i>
Amortization	(63.0)	(54.2)	(63.0)	(48.1)	(64.6)	(27.2)	(59.5)
<b>Financing:</b>	<b>(127.7)</b>	<b>(101.5)</b>	<b>(109.2)</b>	<b>(79.8)</b>	<b>(139.8)</b>	<b>(18.2)</b>	<b>(141.3)</b>
External Sources	100.5	58.1	97.6	67.8	108.6	12.5	93.9
Domestic Sources	27.2	43.4	11.6	12.0	31.2	5.7	47.4

<b>Table 3a: Summary Revenue Performance, FY 2011/12 and FY 2012/13</b>					
	( Bz \$ Million )				
	Approved		Approved	Prelim	
	Budget	2011	Budget	2012	As % of
	FY 11/12	Apr-Sep	FY 12/13	Apr-Sep	Budget
Total Revenue and Grants	843.6	412.8	862.6	411.6	47.7%
Total Revenue	789.3	403.7	827.4	393.0	47.5%
Recurrent Revenue	784.0	401.0	819.4	390.9	47.7%
Tax Revenue	687.2	343.0	683.3	337.6	49.4%
on Income & Profits	256.7	129.9	226.1	108.8	48.1%
on Property	5.5	3.3	6.9	2.6	37.7%
on Goods & Services	226.7	115.5	263.9	126.5	47.9%
on Int'l Trade & Transactions	198.3	94.3	186.4	99.7	53.5%
Non-Tax Revenue	96.8	58.0	136.1	53.2	39.1%
Capital Revenue	5.3	2.7	8.1	2.1	25.9%
Grants	54.3	9.1	35.2	18.6	52.8%

3.10 The projected \$784.4 million in Recurrent Expenditure would be \$6.7 million above budget and is almost entirely due to higher outlays on Personal Emoluments.

3.11 While Net Lending is expected perform as per budget, both Capital II and Capital III outlays are projected to be below budget as part of an effort to reduce primary expenditures.

<b>Table 3b: Summary Revenue Performance, FY 2010/11 to FY 2012/13</b>							
	( Bz \$ Million )						
	Approved		Approved		Approved	Prelim	
	Budget	Actual	Budget	Actual	Budget	2012	Projection
	FY 10/11	FY 10/11	FY 11/12	FY 11/12	FY 12/13	Apr-Sep	FY 12/13
Total Revenue and Grants	811.3	778.0	843.6	835.7	862.6	411.6	851.6
Total Revenue	788.8	771.2	789.3	802.6	827.4	393.0	816.4
Recurrent Revenue	784.0	766.5	784.0	794.8	819.4	390.9	810.3
Tax Revenue	703.4	659.7	687.2	670.0	683.3	337.6	679.8
Income & Profits	247.5	240.5	256.7	237.0	226.1	108.8	222.4
Property	7.0	6.6	5.5	6.7	6.9	2.6	6.0
Goods & Services	273.1	251.1	226.7	230.3	263.9	126.5	258.5
Int'l Trade & Transactions	175.8	161.5	198.3	196.0	186.4	99.7	192.9
Non-Tax Revenue	80.8	106.8	96.8	124.8	136.1	53.2	130.4
Capital Revenue	4.8	4.7	5.3	7.8	8.1	2.1	6.1
Grants	22.5	6.8	54.3	33.1	35.2	18.6	35.2

	( Bz \$ Million )				
	Approved Budget	2011 Apr-Sep	Approved Budget	Prelim 2012 Apr-Sep	As % of Budget
	FY 11/12		FY 12/13		
<b>Total Expenditure</b>	<b>889.8</b>	<b>420.2</b>	<b>937.9</b>	<b>402.6</b>	<b>42.9%</b>
<b>Recurrent Expenditure</b>	<b>729.6</b>	<b>358.7</b>	<b>777.7</b>	<b>336.9</b>	<b>43.3%</b>
Personal Emoluments	300.4	144.9	294.7	149.2	50.6%
Pensions	48.9	23.7	50.8	24.4	48.0%
Goods & Services	168.4	88.0	170.4	82.1	48.2%
Interest Payments	111.6	50.3	135.2	26.5	19.6%
Subsidies & Transfers	100.3	51.8	126.6	54.7	43.2%
<b>Capital Expenditure &amp; Net Lending</b>	<b>160.2</b>	<b>61.5</b>	<b>160.1</b>	<b>65.7</b>	<b>41.0%</b>
Capital II Expenditure	48.0	35.1	79.3	25.5	32.2%
Capital III Expenditure	107.2	23.3	77.5	38.5	49.7%
Net Lending	5.0	3.1	3.3	1.7	51.5%

#### 4. Line Ministry Performance and Budget Ceilings for FY 2013/2014

4.1 The fiscal performance during the first 6 months of the current fiscal year informed the FY 2012/13 projections in this report as well as the Budget Ceilings for FY 2013/14. The ceilings are guide line ministries in the preparation and submission of their budget. It should be noted that the current level of the ceilings point will not be able to meet its fiscal target of a 2% primary surplus and a 2% overall deficit, and as such, the Government will need to consider, at the appropriate time, a package of measures to achieve fiscal sustainability.

	( Bz \$ Million )						
	Approved Budget	Actual	Approved Budget	Actual	Approved Budget	Prelim 2012 Apr-Sep	Projection FY 12/13
	FY 10/11	FY 10/11	FY 11/12	FY 11/12	FY 12/13		
<b>Total Expenditure</b>	<b>876.3</b>	<b>825.0</b>	<b>889.8</b>	<b>867.4</b>	<b>937.9</b>	<b>402.6</b>	<b>933.3</b>
<b>Recurrent Expenditure</b>	<b>721.6</b>	<b>682.1</b>	<b>729.6</b>	<b>724.5</b>	<b>777.7</b>	<b>336.9</b>	<b>784.4</b>
Personal Emoluments	291.2	279.1	300.4	296.4	294.7	149.2	301.2
Pensions	50.4	45.3	48.9	51.7	50.8	24.4	49.8
Goods & Services	165.1	163.6	168.4	171.8	170.4	82.1	172.9
Interest Payments	118.8	96.9	111.6	100.0	135.2	26.5	134.2
Subsidies & Transfers	96.1	97.2	100.3	104.6	126.6	54.7	126.3
<b>Capital Expenditure &amp; Net Lending</b>	<b>154.7</b>	<b>142.9</b>	<b>160.2</b>	<b>142.9</b>	<b>160.1</b>	<b>65.7</b>	<b>148.9</b>
Capital II Expenditure	65.2	73.1	48.0	72.8	79.3	25.5	75.2
Capital III Expenditure	83.0	53.3	107.2	65.3	77.5	38.5	70.5
Net Lending	6.5	16.5	5.0	4.8	3.3	1.7	3.2



4.2 The budget ceilings for FY 2013/14 are 3% higher than the projected outturn for FY 2012/13, even in the face of the declining revenues from the domestic petroleum sector.

Table 5: Approved Recurrent Budget & Projection FY 2012/13 and Budget Ceiling FY 2013/14 by Ministry						
	Approved	Actual		Budget	Budget	Budget
	Budget	Apr - Sep	Projection	Ceiling	Ceiling	Ceiling
	FY 12/13	2012	FY 12/13	FY 13/14	FY 14/15	FY 15/16
<b>TOTAL</b>	<b>777,734</b>	<b>336,921.2</b>	<b>784,431.7</b>	<b>807,964.7</b>		
Office of the Governor General	369	171.9	356.6	367.3		
Judiciary	8,194	3,212.8	7,309.6	7,528.9		
Legislature	2,097	1,011.2	2,059.8	2,121.6		
Ministry of the Public Service and Elections & Boundaries	10,383	5,501.7	10,693.2	11,014.0		
Director of Public Prosecutions	1,324	646.5	1,308.5	1,347.8		
Auditor General's Office	1,914	879.3	1,836.4	1,891.5		
Office of the Prime Minister	4,105	2,048.1	4,100.5	4,223.5		
Ministry of Finance & Economic Development	255,859	92,221.6	259,427.1	267,209.9	275,226.2	283,483.0
Ministry of Health	95,465	42,830.3	93,692.4	96,503.2		
Attorney General's Ministry & Ministry of Foreign Affairs	16,368	8,142.1	16,325.9	16,815.7		
Ministry of Education, Youth & Sports	199,108	97,851.1	206,909.2	213,116.5	219,510.0	226,095.3
Ministry of Forestry, Fisheries & Sustainable Development	6,766	2,729.9	6,112.8	6,296.2		
Ministry of Natural Resources & Agriculture	15,042	6,557.9	14,810.6	15,254.9	15,712.6	16,183.9
Ministry of Trade, Investment Promotion, Private Sector Development & Consumer Protection	3,175	1,194.7	3,013.7	3,104.1		
Ministry of Tourism, Civil Aviation & Culture	4,072	2,106.7	4,142.8	4,267.1		
Ministry of Human Development & Social Transformation	13,728	6,760.2	13,623.9	14,032.6	14,453.6	14,887.2
Ministry of Works & Transport	15,923	7,767.1	16,111.5	16,594.8	17,092.7	17,605.5
Ministry of National Security	97,979	42,548.3	99,948.7	102,947.2		
Ministry of Housing & Urban Development	1,894	820.3	1,767.4	1,820.4		
Ministry of Labour, Local Government, Rural Development, NEMO & Immigration	22,332	11,211.7	19,354.2	19,934.8		
Ministry of Energy, Science & Technology and Public Utilities	1,638	708	1,527	1,573		

Table 6: Approved Capital II Budget & Projection FY 2012/13 and Budget Ceiling FY 2013/14 by Ministry						
					(\$'000)	
	Approved	Actual		Budget	Budget	Budget
	Budget	Apr - Sep	Projection	Ceiling	Ceiling	Ceiling
	FY 12/13	2012	FY 12/13	FY 13/14	FY 14/15	FY 15/16
<b>TOTAL</b>	<b>79,330</b>	<b>25,478.6</b>	<b>75,222.4</b>	<b>77,479.1</b>		
Judiciary	150	-	75.0	77.3		
Legislature	9	-	4.7	4.8		
Ministry of the Public Service and Elections & Boundaries	291	187.4	333.1	343.1		
DPP	25	3.1	15.6	16.1		
Auditor General's Office	54	3.3	30.2	31.1		
Office of the Prime Minister	386	219.5	412.3	424.7		
Ministry of Finance & Economic Development	12,698	2,688.9	12,309.1	12,678.4	13,058.7	13,450.5
Ministry of Health	5,841	629.9	5,450.8	5,614.3		
Attorney General's Ministry & Ministry of Foreign Affairs	1,634	175.9	1,492.9	1,537.7		
Ministry of Education, Youth & Sports	4,042	1,315.1	3,336.1	3,436.2	3,539.3	3,645.4
Ministry of Forestry, Fisheries & Sustainable Development	687	142.2	485.4	500.0		
Ministry of Natural Resources & Agriculture	14,799	3,359.2	12,550.0	12,926.5	13,314.3	13,713.7
Ministry of Tourism, Civil Aviation & Culture	740	-	620.0	638.6		
Ministry of Trade, Investment Promotion & Consumer Protection	449	186.2	410.5	422.8		
Ministry of Human Development & Social Transformation	7,564	5,370.7	9,494.5	9,779.3	10,072.7	10,374.9
Ministry of Works & Transport	22,776	9,633.8	22,198.9	22,864.9	23,550.8	24,257.3
Ministry of National Security	3,372	719.9	2,780.9	2,864.3		
Ministry of Housing & Urban Development	620	162.4	472.4	486.6		
Ministry of Labour, Local Government, Rural Development, NEMO & Immigration	2,154	229.5	1,703.4	1,754.5		
Ministry of Energy, Science & Technology and Public Utilities	1,040	451.6	1,046.6	1,078.0		