

**Balance Sheets
December 31, 2003 & 2004**

**Statements of
Income & Expenditures
December 31, 2003 & 2004**

Investments

At the end of the year 2004, the investment portfolio stood at \$258,142,351, a growth of 6.6% compared to 2003 (see Table 5). This increase of \$15,976,674 can be attributed to strong financial performance and investment allocations mainly in the banking, agriculture and real estate sectors.

	2004	2003
INCOME		
Contributions:		
Employers and employed persons	\$46,681,397	\$40,977,522
Total contributions	46,681,397	40,977,522
Other income:		
Net investment income (Note 10)	20,466,248	15,014,049
Other income (Note 12)	1,029,470	986,452
Total other income	21,495,718	16,000,501
Total income	68,177,115	56,978,023
EXPENDITURES		
Benefits:		
Short-term benefits branch	7,872,402	7,053,012
Long-term benefits branch	13,938,604	11,606,977
Employment injury benefits branch	2,963,438	3,651,133
Disablement and death benefits	1,675,140	1,635,163
National health insurance benefits	4,474,585	4,640,865
Total benefits	30,924,169	28,587,150
Operating expenses:		
Administration (Note 11)	13,588,241	13,082,022
Establishment (Note 13)	761,189	687,424
Financial	5,782	11,194
Total operating expenses	14,355,212	13,780,640
Total expenditures	45,279,381	42,367,790
Excess of income over expenditures	\$22,897,734	\$14,610,233
ASSETS		
	2004	2003
Current assets:		
Cash and bank	\$ 6,538,288	\$ 4,846,818
Short-term investments (Note 4)	75,321,461	15,972,642
Investment income receivable (Note 5)	5,418,854	2,726,504
Accounts receivable and prepayments (Note 6)	3,532,605	5,251,457
Advances to employees	1,143,902	948,941
Total current assets	91,955,110	29,746,362
Fixed assets, net (Notes 2a and 3)	21,187,057	21,054,720
Investments in associates (Note 7)	29,777,061	76,744,312
Long-term investments (Notes 2g and 8)	153,043,829	149,448,723
Total assets	\$295,963,057	\$276,994,117

LIABILITIES AND RESERVES

Current liabilities:		
Accounts payable & accruals (Note 9)	\$ 3,390,616	\$ 4,312,890
Total current liabilities	3,390,616	4,312,890
Deferred income (Note 2i)	18,991,749	21,204,532
Commitments and contingencies (Note 14)	-	-
Reserves:		
Short-term benefits branch	15,603,418	21,789,770
Long-term benefits branch	198,779,927	179,055,731
Employment injury benefits branch	44,692,309	40,469,427
Disablement and death benefits	14,580,200	16,890,550
National health insurance benefits	4,474,585	4,640,865

This summary of the Social Security Board's Annual Report 2004 provides a review of operations for this period. It is not intended to replace the complete audited financial statements. Complete Annual Reports are available from our offices countrywide and from the Public Relations Department in Belmopan.

Please see Annual Report for complete audited financial statements

**Table 5
Belize: Investment by Sector, December 2003 and 2004
(BZ\$)**

Sector	2003		2004	
	Absolute	%	Absolute	%
Total	242,165,677	100.0	258,142,351	100.0
Housing	81,169,589	33.5	80,205,736	31.1
Banking	14,285,874	5.9	71,032,020	27.5
Utilities	87,424,312	36.1	35,777,061	13.9
Agriculture	25,226,695	10.4	32,789,428	12.7
Education	12,010,000	5.0	13,138,284	5.1
Real Estate	10,179,773	4.2	12,951,572	5.0
Tourism	8,810,316	3.6	9,156,605	3.5
Finance Institutions	3,052,641	1.3	3,050,167	1.2
Others	6,477	0.0	41,478	0.0

Source: SSB

**SOCIAL
SECURITY
REPORT**

SUMMARY

2004



**Social Security Board
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P.O. Box 18
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Belize, C.A.
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Registration

In 2004, 1,493 new employees registered, a decrease of 275 compared to 2003. The decrease in new employees for males and females was 14.4% and 18.3% respectively.

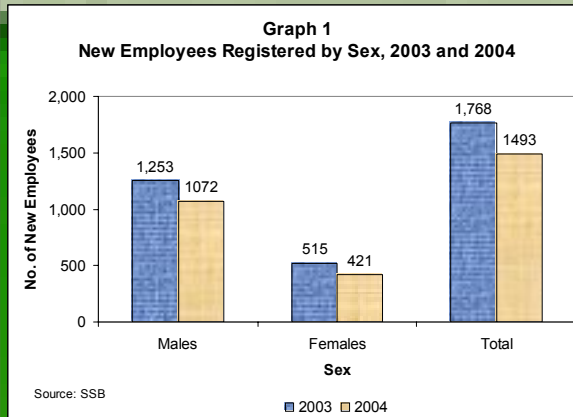


Table 1
Belize: New Employees Registered by Industry and Year

Industry	Year	
	2003	2004
Total	1,982	1,617
Agriculture, Forestry, Fishing	810	786
Mining, Refining and Quarrying	8	4
Manufacturing	138	104
Electricity, Gas, Water and Sanitation	10	6
Construction	121	94
Wholesale and Retail Trade	0	152
Hotels and Restaurants	0	120
Transportation, Storage and Communication	515	63
Financing, Real Estate and Banking Institutions	0	21
Business Activities	0	1
Government and Services	364	99
Private Household	0	18
Other Activities	0	148
Not Adequately Classified	16	1

Source: SSB

*Please note that there was a total of 1,493 persons registered during the year, of which several of them worked in more than one industry within the year. Thus the grand total of 1,617 registered persons noted. Likewise, of the 1,768 new registrations in 2003, 214 persons worked in more than one industry.

Table 2
Belize: New Employers Registered by Industry and Year

Industry	Year	
	2003	2004
Total	1,325	740
Agriculture, Forestry, Hunting and Fishing	186	110
Mining, Refining & Quarrying	2	1
Manufacture	61	30
Electricity, Gas and Water	1	6
Construction	209	120
Commerce, Transport, Storage and Communication	491	261
Government & Services	375	212

Source: SSB

Contributions

The contributions collected grew by 13.9% from \$40.9 million in 2003 to \$46.7 million in 2004 (see Table 3). The increase contributions in the Cayo District was a consequence of the commencement of the centralized payment of government workers contributions. These contributions are paid through the SMART STREAM system in Belmopan.

Benefits

Benefit payments for the year totaled \$30.9 million, up from \$28.6 million in 2003, representing an increase of 8.0 percent (see Table 4). Of the total benefits paid, the Long-term Branch totaled \$13.9 million. This increase can be partly attributed to Non-Contributory Pension payments which increased by about 61% from 2003; and where a little over \$2.0 million was paid out as a part of the national poverty alleviation strategy. Short-term Branch benefits totaled \$7.9 million compared to \$7.1 million in 2003. The decrease in the Employment Injury Branch from the previous year is directly related to a reduction in injury payments of about \$0.7 million.

Table 4
Belize: Type of Benefit Payments by Year
(BZ\$)

Benefit	Year	
	2003	2004
Total	28,587,150	30,924,169
Sickness	3,965,648	4,335,613
Maternity Allowance	2,095,264	2,441,044
Maternity Grant	992,100	1,095,745
Retirement	6,470,831	7,428,736
Survivors	2,204,901	2,482,461
Invalidity	1,025,637	1,312,902
Funeral Grant (NC)	660,051	694,978
Injury	3,074,379	2,389,478
Disablement Grant	557,254	556,460
Disablement Pension	1,057,320	1,101,597
Death Benefit	577,843	573,543
Funeral Grant (EI)	19,500	7,500
Non Contributory Pensions	1,245,557	2,009,527
National Health Insurance	4,640,865	4,474,585

Source: SSB

