

**TCI Revenue Forecasting Model**

(US\$ thousands)

	2008	2009	2010	2011	2012	2013	
<b>Nominal Values</b>							
Imports	580,068	588,887	371,980	315,000	331,070	354,690	380,001
<b>GDP</b>	<b>873,594</b>	<b>972,445</b>	<b>881,258</b>	<b>950,056</b>	<b>1,007,515</b>	<b>1,071,323</b>	<b>1,139,220</b>
Hotels & Restaurants	206,703	276,449	275,843	311,574	332,138	354,059	377,427
Construction	109,034	120,239	62,263	54,344	55,703	58,238	60,887
Electricity	27,650	29,664	35,291	37,688	40,175	42,827	45,654
Financial Sector	95,158	101,951	104,340	111,427	118,781	126,621	134,978
CPI-USA	207.34	215.30	214.54	220.30	225.80	231.45	237.24
GDP Growth nominal rate		11.3%	-9.4%	7.8%	6.0%	6.3%	6.3%
GDP Real (2000 US\$)	622,021	679,626	604,222	634,361	656,319	680,864	706,356
GDP Growth real rate		9.3%	-11.1%	5.0%	3.5%	3.7%	3.7%
<b>Real Values</b>							
Hotel & Restaurants (real)	172,010	228,755	228,253	251,078	261,121	271,566	282,429
Construction (real)	62,943	64,714	32,215	27,383	27,383	27,930	28,489
Electricity (real)	26,539	28,245	29,582	30,765	31,996	33,276	34,607
Financial Sector (real)	75,203	76,038	72,487	75,386	78,402	81,538	84,800
<b>Indicators</b>							
Population (thousands)	34,862	36,000	34,000	32,000	32,500	33,000	35,000
Work Permit (number)	13,270	12,984	10,700	10,440	10,738	11,101	11,478
Average work permit fee			1,140	1,036	1,920	1,920	1,920
Average monthly wage Work Permit Holders			1,800	1,800	1,600	1,600	1,600
Driver Licenses (number)	5,809	7,376	7,019	4,850	5,100	5,800	6,500
Vehicle Licenses (number)	10,727	11,105	10,195	10,140	10,100	10,700	11,300
Business License (New)		380	260	115	120	200	280
Business License (Renewal)	1,930	1,598	1,779	2,046	2,100	2,400	2,680
Electricity Consumption (Mwh)	167,456	189,199	194,709	202,601	208,734	216,410	224,329
-Commercial	97,872	118,906	125,801	130,833	136,066	141,509	147,169
-Residential	57,521	59,833	59,296	61,668	61,668	62,901	64,159
-Other	12,063	10,460	9,612	10,100	11,000	12,000	13,000
Electr. Residential Customers (number)	9,000	9,200	8,797	8,324	8,200	8,600	9,100
Water Consumption			333,800	347,152	361,038	375,480	
Arriving Tourists	264,887						
Planning Developing Applications		515	357	407			
Gross Premiums (w/o life insurance)			115,300	116,142	123,807	131,978	140,689
Bank Services	25,488	26,085	27,857	29,695	31,655	33,744	25% <= % of Value Added
<b>Assumptions</b>							
Hotels & Restaurants (real a.g.r.)	33.0%	-0.2%	10.0%	4.0%	4.0%	4.0%	
Construction (real a.g.r.)	2.8%	-50.2%	-15.0%	0.0%	2.0%	2.0%	
Electricity (real a.g.r.)	6.4%	4.7%	4.0%	4.0%	4.0%	4.0%	
Financial Sector (real a.g.r.)	1.1%	-4.7%	4.0%	4.0%	4.0%	4.0%	
Inflation	3.8%	-0.4%	2.7%	2.5%	2.5%	2.5%	
<b>Target</b>							
(% of GDP)	23.6%	17.6%	17.1%	17.0%	15.0%	15.0%	
Recurrent Public Expenditures	229,189	155,169	162,477	171,278	160,698	170,883	
<b>Revenue</b>							
	2008	2009	2010	2011	2012	2013	
	12.0%	13.5%	13.9%	14.8%	16.0%	6.0%	Effective Tariff Rate
<b>Current Streams</b>							
Import Duty	70,652	50,203	43,700	48,998	56,750	22,800	
CPF	-	-	-	11,919	12,769	13,680	4.0% <----- (Flat rate) 10% <=== Exemptions
Excises						7,975	0.7% <----- (% of GDP)
Accommodation Tax	19,747	20,943	24,800	26,437	28,182	-	
Stamp Duty on Land	44,088	11,841	8,578	8,792	9,193	9,611	
Work Permits	18,245	12,196	10,817	15,871	21,314	22,038	10.0% <----- (% on monthly earnings)
Telecom License	3,036	3,863	3,515	3,728	3,964	-	
Communication Tax	4,992	3,778	2,805	2,975	3,163	-	
Vehicle license	1,993	1,768	1,746	2,348	2,487	2,627	35.0% <----- (increase in FY 2011)
Driver license	444	496	387	610	694	778	50.0% <----- (increase in FY 2011)
Business license application	251	184	166	225	375	525	30.0% <----- (increase in FY 2011)
Business license renewal	2,682	1,931	1,022	2,963	3,386	3,781	30.0% <----- (increase in FY 2011)
Other Fees & Charges	30,397	24,919	19,600	24,942	26,522	28,203	20.0% <----- (increase in FY 2011)
<b>New Streams</b>							
Electricity Tax			-	3,266	6,792	-	10.0% <----- (% of Turnover) 0.48 <= \$/Kwh
Water Tax				694	1,444	-	10.0% <----- (% of Turnover) 0.05 <= \$/gal
Bank Tax				1,485	3,166	-	10.0% <----- (% of Services charged)
Insurance Tax				1,238	2,640	-	2.0% <----- (% of Gross Premiums)
VAT						74,049	6.5% <----- (% of GDP)
(% of GDP)	20.2%	15.0%	12.3%	15.5%	17.1%	16.3%	
<b>Total Revenue</b>	<b>196,527</b>	<b>132,122</b>	<b>117,136</b>	<b>156,491</b>	<b>182,841</b>	<b>186,067</b>	
<b>Result</b>	<b>(32,662)</b>	<b>(23,047)</b>	<b>(45,341)</b>	<b>(14,787)</b>	<b>22,143</b>	<b>15,184</b>	