

## 2011: Summary of Fiscal Performance

Republic of Lebanon - Ministry of Finance

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>1. Budget Transactions</b>													
<b>1.1 Revenues *</b>	<b>1,117,566</b>	<b>617,936</b>	<b>814,063</b>	<b>1,049,670</b>									<b>3,599,235</b>
1.1.1 Tax Revenues	1,024,813	538,279	681,168	910,389									3,154,649
of which Misc Tax Revenues	410,381	225,151	297,267	362,779									1,295,578
of which Customs Revenues	196,967	156,755	182,652	170,757									707,131
of which VAT Revenues	417,465	156,373	201,249	376,853									1,151,940
1.1.2 Non Tax Revenues	92,753	79,657	132,895	139,281									444,586
<b>1.2 Expenditures</b>	<b>1,237,751</b>	<b>1,330,424</b>	<b>1,585,435</b>	<b>1,440,908</b>									<b>5,594,518</b>
1.2.1 General Expenditures	860,421	916,372	940,175	741,870									3,458,838
of which EDL	94,506	254,881	154,155	248,472									752,014
of which Bud Expenditures prev years	401,404	276,468	221,734	6,165									905,771
1.2.2 Interest payments	348,738	400,590	625,418	664,265									2,039,011
1.2.2.1 Domestic Debt	269,126	310,537	310,815	354,028									1,244,506
1.2.2.2 Foreign Debt	79,612	90,053	314,603	310,237									794,505
1.2.3 Foreign Debt Principal Repayment **	28,592	13,462	19,842	34,773									96,669
<b>Budget Total Deficit/Surplus</b>	<b>-120,185</b>	<b>-712,488</b>	<b>-771,372</b>	<b>-391,238</b>									<b>-1,995,283</b>
<b>In % of total expenditure</b>	<b>-9.71%</b>	<b>-53.55%</b>	<b>-48.65%</b>	<b>-27.15%</b>									<b>-35.66%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>257,145</b>	<b>-298,436</b>	<b>-126,112</b>	<b>307,800</b>									<b>140,397</b>
<b>In % of total expenditure</b>	<b>20.78%</b>	<b>-22.43%</b>	<b>-7.95%</b>	<b>21.36%</b>									<b>2.51%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>103,862</b>	<b>30,906</b>	<b>43,642</b>	<b>51,661</b>									<b>230,071</b>
2.1.1 Guarantees	9,742	7,935	9,021	6,315									33,013
2.1.2 Municipalities	48,813	12,793	15,565	14,736									91,907
2.1.3 Deposits	10,180	4,759	10,497	8,881									34,317
2.1.4 Other	35,127	5,419	8,559	21,729									70,834
<b>2.2 Withdrawals</b>	<b>56,499</b>	<b>73,881</b>	<b>98,850</b>	<b>113,945</b>									<b>343,175</b>
2.2.1 Guarantees	6,216	10,332	8,159	11,963									36,670
2.2.2 Municipalities	3,899	34,502	30,597	57,281									126,279
2.2.3 Deposits	6,015	3,659	3,940	7,049									20,663
2.2.4 Other	40,369	25,388	56,154	37,652									159,563
<b>Total Treasury Deficit/Surplus</b>	<b>47,363</b>	<b>-42,975</b>	<b>-55,208</b>	<b>-62,284</b>									<b>-113,104</b>
<b>In % of total expenditure</b>	<b>83.83%</b>	<b>-58.17%</b>	<b>-55.85%</b>	<b>-54.66%</b>									<b>-32.96%</b>
<b>3. Total Cash In</b>	<b>1,221,428</b>	<b>648,842</b>	<b>857,705</b>	<b>1,101,331</b>									<b>3,829,306</b>
<b>4. Total Cash Out</b>	<b>1,294,250</b>	<b>1,404,305</b>	<b>1,684,285</b>	<b>1,554,853</b>									<b>5,937,693</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-72,822</b>	<b>-755,463</b>	<b>-826,580</b>	<b>-453,522</b>									<b>-2,108,387</b>
<b>In % of Total Expenditures</b>	<b>-5.63%</b>	<b>-53.80%</b>	<b>-49.08%</b>	<b>-29.17%</b>									<b>-35.51%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>304,508</b>	<b>-341,411</b>	<b>-181,320</b>	<b>245,516</b>									<b>27,293</b>
<b>In % of Total Expenditures</b>	<b>23.53%</b>	<b>-24.31%</b>	<b>-10.77%</b>	<b>15.79%</b>									<b>0.46%</b>

\* Revenues on Excise Taxes are included within customs revenues for comparative reasons

\*\* Foreign debt principal repayments: Includes repayment of principal on concessionnal loans earmarked for project financing

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	Apr-10	Apr-11	Jan-April 2010	Jan-April 2011	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>1,123,401</b>	<b>1,049,670</b>	<b>4,037,697</b>	<b>3,599,235</b>	<b>-438,462</b>	<b>-10.86%</b>
1.1.1 Tax Revenues	927,592	910,389	3,275,197	3,154,649	-120,548	-3.68%
of which Misc Tax Revenues	319,367	362,779	1,224,270	1,295,578	71,308	5.82%
of which Customs Revenues	225,776	170,757	888,596	707,131	-181,465	-20.42%
of which VAT Revenues	382,449	376,853	1,162,331	1,151,940	-10,391	-0.89%
1.1.2 Non Tax Revenues	195,809	139,281	762,500	444,586	-317,914	-41.69%
<b>1.2 Expenditures</b>	<b>1,204,492</b>	<b>1,440,908</b>	<b>4,852,033</b>	<b>5,594,518</b>	<b>742,485</b>	<b>15.30%</b>
1.2.1 General Expenditures	599,196	741,870	2,803,386	3,458,838	655,452	23.38%
of which EDL	145,198	248,472	650,265	752,014	101,749	15.65%
of which Bud Expenditures prev years	5,247	6,165	510,967	905,771	394,804	77.27%
1.2.2 Interest payments	597,420	664,265	1,993,673	2,039,011	45,338	2.27%
1.2.2.1 Domestic Debt	354,584	354,028	1,272,175	1,244,506	-27,669	-2.17%
1.2.2.2 Foreign Debt	242,836	310,237	721,498	794,505	73,007	10.12%
1.2.3 Foreign Debt Principal Repayment **	7,876	34,773	54,974	96,669	41,695	75.84%
<b>Budget Total Deficit/Surplus</b>	<b>-81,091</b>	<b>-391,238</b>	<b>-814,336</b>	<b>-1,995,283</b>	<b>-1,180,947</b>	<b>145.02%</b>
<b>In % of total expenditure</b>	<b>-6.73%</b>	<b>-27.15%</b>	<b>-16.78%</b>	<b>-35.66%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>524,205</b>	<b>307,800</b>	<b>1,234,311</b>	<b>140,397</b>	<b>-1,093,914</b>	<b>-88.63%</b>
<b>In % of total expenditure</b>	<b>43.52%</b>	<b>21.36%</b>	<b>25.44%</b>	<b>2.51%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>46,235</b>	<b>51,661</b>	<b>215,981</b>	<b>230,071</b>	<b>14,090</b>	<b>6.52%</b>
2.1.1 Guarantees	16,255	6,315	37,170	33,013	-4,157	-11.18%
2.1.2 Municipalities	16,545	14,736	95,340	91,907	-3,433	-3.60%
2.1.3 Deposits	6,380	8,881	32,403	34,317	1,914	5.91%
2.1.4 Other	7,055	21,729	51,068	70,834	19,766	38.71%
<b>2.2 Withdrawals</b>	<b>131,047</b>	<b>113,945</b>	<b>428,842</b>	<b>343,175</b>	<b>-85,667</b>	<b>-19.98%</b>
2.2.1 Guarantees	5,189	11,963	27,952	36,670	8,718	31.19%
2.2.2 Municipalities	18,967	57,281	94,173	126,279	32,106	34.09%
2.2.3 Deposits	5,883	7,049	18,602	20,663	2,061	11.08%
2.2.4 Other	101,008	37,652	288,115	159,563	-128,552	-44.62%
<b>Total Treasury Deficit/Surplus</b>	<b>-84,812</b>	<b>-62,284</b>	<b>-212,861</b>	<b>-113,104</b>	<b>99,757</b>	<b>-46.86%</b>
<b>In % of total expenditure</b>	<b>-64.72%</b>	<b>-54.66%</b>	<b>-49.64%</b>	<b>-32.96%</b>		
<b>3. Total Cash In</b>	<b>1,169,636</b>	<b>1,101,331</b>	<b>4,253,678</b>	<b>3,829,306</b>	<b>-424,372</b>	<b>-9.98%</b>
<b>4. Total Cash Out</b>	<b>1,335,539</b>	<b>1,554,853</b>	<b>5,280,875</b>	<b>5,937,693</b>	<b>656,818</b>	<b>12.44%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-165,903</b>	<b>-453,522</b>	<b>-1,027,197</b>	<b>-2,108,387</b>	<b>-1,081,190</b>	<b>105.26%</b>
<b>In % of Total Expenditures</b>	<b>-12.42%</b>	<b>-29.17%</b>	<b>-19.45%</b>	<b>-35.51%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>439,393</b>	<b>245,516</b>	<b>1,021,450</b>	<b>27,293</b>	<b>-994,157</b>	<b>-97.33%</b>
<b>In % of Total Expenditures</b>	<b>32.90%</b>	<b>15.79%</b>	<b>19.34%</b>	<b>0.46%</b>		

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\*\* Foreign debt principal repayments: Includes repayment of principal on concessional loans earmarked for project financing