

## 2007: Monthly 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>718,956</b>	<b>480,093</b>	<b>796,995</b>	<b>714,788</b>	<b>856,100</b>	<b>549,634</b>	<b>790,196</b>	<b>604,803</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,511,565</b>
1.1.1 Tax Revenues	598,421	333,591	422,310	523,570	652,716	370,224	545,907	361,169	0	0	0	0	3,807,908
1.1.1.a. Tax Revenues other than customs and VAT	236,243	105,039	169,694	191,702	443,118	175,732	195,551	125,607					1,642,686
1.1.1.b. Customs Revenues*	116,523	108,121	119,401	106,688	88,485	84,930	100,478	112,316					836,942
1.1.1.c. Value Added Tax	245,655	120,431	133,215	225,180	121,113	109,562	249,878	123,246					1,328,280
1.1.2 Non Tax Revenues	120,535	146,502	374,685	191,218	203,384	179,410	244,289	243,634					1,703,657
<b>1.2 Expenditures</b>	<b>626,877</b>	<b>908,816</b>	<b>1,034,899</b>	<b>854,391</b>	<b>898,163</b>	<b>779,565</b>	<b>732,067</b>	<b>828,107</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,662,885</b>
1.2.1 General Expenditures	343,344	547,442	566,611	368,069	443,346	386,285	412,742	451,240					3,519,079
of which Budget Expenditures from previous years	183,204	206,911	150,087	3,545	4,413	12,695	2,528	2,911					566,294
1.2.2 Debt Service	283,533	361,374	468,288	486,322	454,817	393,280	319,325	376,867	0	0	0	0	3,143,806
1.2.2.1 Domestic Debt	198,311	171,384	270,596	237,067	221,482	200,626	212,573	217,807					1,729,846
1.2.2.2 Foreign Debt	85,222	189,990	197,692	249,255	233,335	192,654	106,752	159,060					1,413,960
<b>Budget Total Deficit/Surplus</b>	<b>92,079</b>	<b>-428,723</b>	<b>-237,904</b>	<b>-139,603</b>	<b>-42,063</b>	<b>-229,931</b>	<b>58,129</b>	<b>-223,304</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,151,320</b>
As % of total budget expenditure	14.69%	-47.17%	-22.99%	-16.34%	-4.68%	-29.49%	7.94%	-26.97%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-17.28%
<b>Budget Primary Deficit/Surplus</b>	<b>375,612</b>	<b>-67,349</b>	<b>230,384</b>	<b>346,719</b>	<b>412,754</b>	<b>163,349</b>	<b>377,454</b>	<b>153,563</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,992,486</b>
As % of total budget expenditure	59.92%	-7.41%	22.26%	40.58%	45.96%	20.95%	51.56%	18.54%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	29.90%
<b>2. Treasury Transactions</b>													
<b>2.1 Receipts</b>	<b>75,737</b>	<b>21,454</b>	<b>28,806</b>	<b>182,288</b>	<b>35,243</b>	<b>37,752</b>	<b>61,044</b>	<b>27,187</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>469,511</b>
2.1.1 Trust accounts/Guarantees	5,323	3,865	4,995	4,896	11,971	13,858	11,881	4,187					60,976
2.1.2 Municipalities	27,565	7,564	10,011	9,410	10,417	8,543	31,650	10,556					115,716
2.1.3 Deposits	5,474	5,334	5,464	5,732	4,780	4,757	8,767	5,804					46,112
2.1.4 Other	37,375	4,691	8,336	162,250	8,075	10,594	8,746	6,640					246,707
<b>2.2 Payments</b>	<b>186,157</b>	<b>94,194</b>	<b>264,126</b>	<b>151,346</b>	<b>165,703</b>	<b>381,585</b>	<b>191,067</b>	<b>210,737</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,644,915</b>
2.2.1 Trust accounts/Guarantees	2,654	5,501	21,613	5,587	15,020	29,766	15,435	25,009					120,585
2.2.2 Municipalities	116	28,249	23,165	2,013	23,826	25,284	26,399	21,008					150,060
2.2.3 Deposits	3,054	3,092	28,939	2,793	4,330	5,531	3,957	3,055					54,751
2.2.4 Other	21,069	35,549	18,188	14,671	64,739	11,469	48,959	34,121					248,765
2.2.5 EDL	159,264	21,803	172,221	126,282	57,788	309,535	96,317	127,544					1,070,754
<b>Total Treasury Deficit/Surplus</b>	<b>-110,420</b>	<b>-72,740</b>	<b>-235,320</b>	<b>30,942</b>	<b>-130,460</b>	<b>-343,833</b>	<b>-130,023</b>	<b>-183,550</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,175,404</b>
As % of total treasury payments	-59.32%	-77.22%	-89.09%	20.44%	-78.73%	-90.11%	-68.05%	-87.10%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-71.46%
<b>3. Total Budget and Treasury Receipts (cash basis)</b>	<b>794,693</b>	<b>501,547</b>	<b>825,801</b>	<b>897,076</b>	<b>891,343</b>	<b>587,386</b>	<b>851,240</b>	<b>631,990</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,981,076</b>
<b>4. Total Budget and Treasury Payments (cash basis)</b>	<b>813,034</b>	<b>1,003,010</b>	<b>1,299,025</b>	<b>1,005,737</b>	<b>1,063,866</b>	<b>1,161,150</b>	<b>923,134</b>	<b>1,038,844</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,307,800</b>
<b>5. Total Deficit/Surplus (cash basis)</b>	<b>-18,341</b>	<b>-501,463</b>	<b>-473,224</b>	<b>-108,661</b>	<b>-172,523</b>	<b>-573,764</b>	<b>-71,894</b>	<b>-406,854</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,326,724</b>
As % of Total Expenditures	-2.26%	-50.00%	-36.43%	-10.80%	-16.22%	-49.41%	-7.79%	-39.16%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-28.01%
<b>6. Primary Deficit/Surplus</b>	<b>265,192</b>	<b>-140,089</b>	<b>-4,936</b>	<b>377,661</b>	<b>282,294</b>	<b>-180,484</b>	<b>247,431</b>	<b>-29,987</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>817,082</b>
In % of total expenditures	32.62%	-13.97%	-0.38%	37.55%	26.53%	-15.54%	26.80%	-2.89%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	9.84%

\* Receipts from excise taxes are included within customs revenues for comparative reasons

Certain items differ from previously published data due to ongoing revisions.

**Summary of Fiscal Performance August 2006-2007**

*Republic of Lebanon - Ministry of Finance*

(In million of L.L.)	Aug-06	Aug-07	Jan-Aug 06	Jan-Aug. 07	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues</b>	<b>330,797</b>	<b>604,803</b>	<b>4,738,019</b>	<b>5,511,565</b>	<b>773,546</b>	<b>16.33%</b>
1.1.1 Tax Revenues	136,010	361,169	3,358,522	3,807,908	449,386	13.38%
1.1.1.a. Tax Revenues other than customs and VAT	74,260	125,607	1,691,529	1,642,686	-48,843	-2.89%
1.1.1.b. Customs Revenues*	6,640	112,316	618,163	836,942	218,779	35.39%
1.1.1.c. Value Added Tax	55,110	123,246	1,048,830	1,328,280	279,450	26.64%
1.1.2 Non Tax Revenues	194,787	243,634	1,379,497	1,703,657	324,160	23.50%
<b>1.2 Expenditures</b>	<b>690,952</b>	<b>828,107</b>	<b>5,927,636</b>	<b>6,662,885</b>	<b>735,249</b>	<b>12.40%</b>
1.2.1 General Expenditures	327,055	451,240	3,144,644	3,519,079	374,435	11.91%
of which Budget Expenditures from previous years	1,539	2,911	489,487	566,294	76,807	15.69%
1.2.2 Debt Service	363,897	376,867	2,782,992	3,143,806	360,814	12.96%
1.2.2.1 Domestic Debt	185,090	217,807	1,485,964	1,729,846	243,882	16.41%
1.2.2.2 Foreign Debt	178,807	159,060	1,297,028	1,413,960	116,932	9.02%
<b>Budget Total Deficit/Surplus</b>	<b>-360,155</b>	<b>-223,304</b>	<b>-1,189,617</b>	<b>-1,151,320</b>	<b>38,297</b>	
<b>In % of total budget expenditures</b>	<b>-52.12%</b>	<b>-26.97%</b>	<b>-20.07%</b>	<b>-17.28%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>3,742</b>	<b>153,563</b>	<b>1,593,375</b>	<b>1,992,486</b>	<b>399,111</b>	
<b>In % of total budget expenditures</b>	<b>0.54%</b>	<b>18.54%</b>	<b>26.88%</b>	<b>29.90%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Receipts</b>	<b>12,991</b>	<b>27,187</b>	<b>315,754</b>	<b>469,511</b>	<b>153,757</b>	
2.1.1 Trust accounts / guarantees	2,619	4,187	53,796	60,976	7,180	
2.1.2 Municipalities	1,812	10,556	101,576	115,716	14,140	
2.1.3 Deposits	4,766	5,804	37,352	46,112	8,760	
2.1.4 Other	3,794	6,640	123,030	246,707	123,677	
<b>2.2 Payments</b>	<b>477,276</b>	<b>210,737</b>	<b>1,411,465</b>	<b>1,644,915</b>	<b>233,450</b>	
2.2.1 Trust accounts/Guarantees	3,898	25,009	116,379	120,585	4,206	
2.2.2 Municipalities	56,718	21,008	275,234	150,060	-125,174	
2.2.3 Deposits	2,932	3,055	33,434	54,751	21,317	
2.2.4 Other	42,751	34,121	251,155	248,765	-2,390	
2.2.5 EDL	370,977	127,544	735,263	1,070,754	335,491	
<b>Total Treasury Deficit/Surplus</b>	<b>-464,285</b>	<b>-183,550</b>	<b>-1,095,711</b>	<b>-1,175,404</b>	<b>-79,693</b>	
<b>In % of total treasury expenditure</b>	<b>-97.28%</b>	<b>-87.10%</b>	<b>-77.63%</b>	<b>-71.46%</b>		
<b>3. Total Budget and Treasury Receipts</b>	<b>343,788</b>	<b>631,990</b>	<b>5,053,773</b>	<b>5,981,076</b>	<b>927,303</b>	<b>18.35%</b>
<b>4. Total Cash Budget and Treasury Payments</b>	<b>1,168,228</b>	<b>1,038,844</b>	<b>7,339,101</b>	<b>8,307,800</b>	<b>968,699</b>	<b>13.20%</b>
<b>5. Total Cash Deficit/Surplus</b>	<b>-824,440</b>	<b>-406,854</b>	<b>-2,285,328</b>	<b>-2,326,724</b>	<b>-41,396</b>	<b>1.81%</b>
<b>In % of Total Expenditures</b>	<b>-70.57%</b>	<b>-39.16%</b>	<b>-31.14%</b>	<b>-28.01%</b>		
<b>6. Primary Deficit/Surplus</b>	<b>-460,543</b>	<b>-29,987</b>	<b>497,664</b>	<b>817,082</b>	<b>319,418</b>	<b>64.18%</b>
<b>In % of total expenditures</b>	<b>-39.42%</b>	<b>-2.89%</b>	<b>6.78%</b>	<b>9.84%</b>		

\* Receipts from excise taxes are included within customs revenues for comparative reasons