

2009: 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>1,163,560</b>	<b>774,412</b>	<b>747,262</b>	<b>1,305,300</b>	<b>945,509</b>	<b>1,138,703</b>	<b>1,180,483</b>	<b>863,371</b>					<b>8,118,600</b>
1.1.1 Tax Revenues	876,980	511,776	624,959	810,737	697,418	1,064,357	925,786	618,945					6,130,958
of which Customs Revenues	213,183	186,750	220,270	215,956	218,789	223,707	247,919	236,769					1,763,343
of which VAT Revenues	359,209	150,820	175,892	328,135	188,562	174,249	389,122	185,205					1,951,194
1.1.2 Non Tax Revenues	286,580	262,636	122,303	494,563	248,091	74,346	254,697	244,426					1,987,642
<b>1.2 Expenditures</b>	<b>988,297</b>	<b>897,925</b>	<b>1,058,553</b>	<b>1,186,877</b>	<b>901,997</b>	<b>1,152,393</b>	<b>1,064,363</b>	<b>934,425</b>					<b>8,184,830</b>
1.2.1 General Expenditures	545,435	531,391	458,250	524,805	507,801	683,176	622,056	560,008					4,432,922
of which Bud Expenditures prev years	274,658	137,112	38,495	8,192	14,502	2,061	1,916	1,828					478,764
1.2.2 Interest payments	433,213	357,595	579,396	658,545	383,798	374,817	423,674	366,128					3,577,166
1.2.2.1 Domestic Debt	306,834	304,519	278,929	343,398	228,778	235,307	308,616	312,704					2,319,085
1.2.2.2 Foreign Debt	126,379	53,076	300,467	315,147	155,020	139,510	115,058	53,424					1,258,081
1.2.3 Foreign Debt Principal Repayment **	9,649	8,939	20,907	3,527	10,398	94,400	18,633	8,289					174,742
<b>Budget Total Deficit/Surplus</b>	<b>175,263</b>	<b>-123,513</b>	<b>-311,291</b>	<b>118,423</b>	<b>43,512</b>	<b>-13,690</b>	<b>116,120</b>	<b>-71,054</b>					<b>-66,230</b>
<b>In % of total expenditure</b>	<b>17.73%</b>	<b>-13.76%</b>	<b>-29.41%</b>	<b>9.98%</b>	<b>4.82%</b>	<b>-1.19%</b>	<b>10.91%</b>	<b>-7.60%</b>					<b>-0.81%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>618,125</b>	<b>243,021</b>	<b>289,012</b>	<b>780,495</b>	<b>437,708</b>	<b>455,527</b>	<b>558,427</b>	<b>303,363</b>					<b>3,685,678</b>
<b>In % of total expenditure</b>	<b>62.54%</b>	<b>27.06%</b>	<b>27.30%</b>	<b>65.76%</b>	<b>48.53%</b>	<b>39.53%</b>	<b>52.47%</b>	<b>32.47%</b>					<b>45.03%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>62,630</b>	<b>31,401</b>	<b>48,900</b>	<b>43,999</b>	<b>38,186</b>	<b>116,829</b>	<b>70,921</b>	<b>38,226</b>					<b>451,092</b>
2.1.1 Guarantees	3,468	3,635	8,493	7,176	4,672	11,391	6,439	3,726					49,000
2.1.2 Municipalities	40,148	11,544	14,348	13,468	13,956	15,991	48,218	15,699					173,372
2.1.3 Deposits	9,085	7,767	7,364	7,298	8,436	5,922	8,510	6,964					61,346
2.1.4 Other	9,929	8,455	18,695	16,057	11,122	83,525	7,754	11,837					167,374
<b>2.2 Withdrawals</b>	<b>691,245</b>	<b>398,056</b>	<b>503,376</b>	<b>277,170</b>	<b>379,625</b>	<b>330,207</b>	<b>423,962</b>	<b>158,133</b>					<b>3,161,774</b>
2.2.1 Guarantees	7,631	37,642	14,879	62,316	126,240	122,942	104,114	13,595					489,359
2.2.2 Municipalities	33,856	12,690	60,695	2,153	25,055	1,496	132,873	29,779					298,597
2.2.3 Deposits	5,067	14,729	2,789	3,292	6,559	7,595	7,156	20,255					67,442
2.2.4 Other	230,016	71,625	16,251	94,240	74,645	34,766	32,261	39,877					593,681
2.2.5 EDL	414,675	261,370	408,762	115,169	147,126	163,408	147,558	54,627					1,712,695
<b>Total Treasury Deficit/Surplus</b>	<b>-628,615</b>	<b>-366,655</b>	<b>-454,476</b>	<b>-233,171</b>	<b>-341,439</b>	<b>-213,378</b>	<b>-353,041</b>	<b>-119,907</b>					<b>-2,710,682</b>
<b>In % of total expenditure</b>	<b>-90.94%</b>	<b>-92.11%</b>	<b>-90.29%</b>	<b>-84.13%</b>	<b>-89.94%</b>	<b>-64.62%</b>	<b>-83.27%</b>	<b>-75.83%</b>					<b>-85.73%</b>
<b>3. Total Cash In</b>	<b>1,226,190</b>	<b>805,813</b>	<b>796,162</b>	<b>1,349,299</b>	<b>983,695</b>	<b>1,255,532</b>	<b>1,251,404</b>	<b>901,597</b>					<b>8,569,692</b>
<b>4. Total Cash Out</b>	<b>1,679,542</b>	<b>1,295,981</b>	<b>1,561,929</b>	<b>1,464,047</b>	<b>1,281,622</b>	<b>1,482,600</b>	<b>1,488,325</b>	<b>1,092,558</b>					<b>11,346,604</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-453,352</b>	<b>-490,168</b>	<b>-765,767</b>	<b>-114,748</b>	<b>-297,927</b>	<b>-227,068</b>	<b>-236,921</b>	<b>-190,961</b>					<b>-2,776,912</b>
<b>In % of Total Expenditures</b>	<b>-26.99%</b>	<b>-37.82%</b>	<b>-49.03%</b>	<b>-7.84%</b>	<b>-23.25%</b>	<b>-15.32%</b>	<b>-15.92%</b>	<b>-17.48%</b>					<b>-24.47%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>-10,490</b>	<b>-123,634</b>	<b>-165,464</b>	<b>547,324</b>	<b>96,269</b>	<b>242,149</b>	<b>205,386</b>	<b>183,456</b>					<b>974,996</b>
<b>In % of Total Expenditures</b>	<b>-0.62%</b>	<b>-9.54%</b>	<b>-10.59%</b>	<b>37.38%</b>	<b>7.51%</b>	<b>16.33%</b>	<b>13.80%</b>	<b>16.79%</b>					<b>8.59%</b>

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

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

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(in Millions of LL)

	Aug-08	Aug-09	Jan-Aug-2008	Jan-ug. 2009	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>597,233</b>	<b>863,371</b>	<b>6,230,119</b>	<b>8,118,600</b>	<b>1,888,481</b>	<b>30.31%</b>
1.1.1 Tax Revenues	535,035	618,945	4,695,974	6,130,958	1,434,984	30.56%
of which Customs Revenues	134,553	236,769	898,550	1,763,343	864,793	96.24%
of which VAT Revenues	180,035	185,205	1,693,348	1,951,194	257,846	15.23%
1.1.2 Non Tax Revenues	62,198	244,426	1,534,145	1,987,642	453,497	29.56%
<b>1.2 Expenditures</b>	<b>766,903</b>	<b>934,425</b>	<b>6,926,515</b>	<b>8,184,830</b>	<b>1,258,315</b>	<b>18.17%</b>
1.2.1 General Expenditures	435,544	560,008	3,527,883	4,432,922	905,039	25.65%
of which Bud Expenditures prev years	2,474	1,828	666,827	478,764	-188,063	-28.20%
1.2.2 Interest payments	314,246	366,128	3,156,438	3,577,166	420,728	13.33%
1.2.2.1 Domestic Debt	252,712	312,704	1,866,101	2,319,085	452,984	24.27%
1.2.2.2 Foreign Debt	61,534	53,424	1,290,337	1,258,081	-32,256	-2.50%
1.2.3 Foreign Debt Principal Repayment **	17,113	8,289	242,194	174,742	-67,452	-27.85%
<b>Budget Total Deficit/Surplus</b>	<b>-169,670</b>	<b>-71,054</b>	<b>-696,396</b>	<b>-66,230</b>	<b>630,166</b>	
<b>In % of total expenditure</b>	<b>-22.12%</b>	<b>-7.60%</b>	<b>-10.05%</b>	<b>-0.81%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>161,689</b>	<b>303,363</b>	<b>2,702,236</b>	<b>3,685,678</b>	<b>983,442</b>	
<b>In % of total expenditure</b>	<b>21.08%</b>	<b>32.47%</b>	<b>39.01%</b>	<b>45.03%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>49,711</b>	<b>38,226</b>	<b>546,211</b>	<b>451,092</b>	<b>-95,119</b>	
2.1.1 Guarantees	3,808	3,726	67,291	49,000	-18,291	
2.1.2 Municipalities	15,236	15,699	145,702	173,372	27,670	
2.1.3 Deposits	5,888	6,964	52,994	61,346	8,352	
2.1.4 Other	24,779	11,837	280,224	167,374	-112,850	
<b>2.2 Withdrawals</b>	<b>251,631</b>	<b>158,133</b>	<b>2,400,310</b>	<b>3,161,774</b>	<b>761,464</b>	
2.2.1 Guarantees	14,518	13,595	184,064	489,359	305,295	
2.2.2 Municipalities	14,607	29,779	232,769	298,597	65,828	
2.2.3 Deposits	13,178	20,255	43,326	67,442	24,116	
2.2.4 Other	24,493	39,877	403,866	593,681	189,815	
2.2.5 EDL	184,835	54,627	1,536,285	1,712,695	176,410	
<b>Total Treasury Deficit/Surplus</b>	<b>-201,920</b>	<b>-119,907</b>	<b>-1,854,099</b>	<b>-2,710,682</b>		
<b>In % of total expenditure</b>	<b>-80.24%</b>	<b>-75.83%</b>	<b>-77.24%</b>	<b>-85.73%</b>		
<b>3. Total Cash In</b>	<b>646,944</b>	<b>901,597</b>	<b>6,776,330</b>	<b>8,569,692</b>	<b>1,793,362</b>	<b>26.47%</b>
<b>4. Total Cash Out</b>	<b>1,018,534</b>	<b>1,092,558</b>	<b>9,326,825</b>	<b>11,346,604</b>	<b>2,019,779</b>	<b>21.66%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-371,590</b>	<b>-190,961</b>	<b>-2,550,495</b>	<b>-2,776,912</b>	<b>-226,417</b>	<b>8.88%</b>
<b>In % of Total Expenditures</b>	<b>-36.48%</b>	<b>-17.48%</b>	<b>-27.35%</b>	<b>-24.47%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>-40,231</b>	<b>183,456</b>	<b>848,137</b>	<b>974,996</b>	<b>126,859</b>	<b>14.96%</b>
<b>In % of Total Expenditures</b>	<b>-3.95%</b>	<b>16.79%</b>	<b>9.09%</b>	<b>8.59%</b>		

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