

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
1. Budget Transactions													
1.1 Revenues *	1,117,566	617,936	814,063	1,049,670	1,464,198	1,771,706	1,260,805	848,423	994,571	1,313,762	854,340	1,245,733	13,352,773
1.1.1 Tax Revenues	1,024,813	538,279	681,168	910,389	1,387,464	625,740	1,001,676	588,607	729,057	1,012,596	627,629	757,255	9,884,673
of which Misc Tax Revenues	410,381	225,151	297,267	362,779	1,016,813	243,707	376,810	214,738	285,134	364,221	255,812	353,460	4,406,273
of which Customs Revenues	196,967	156,755	182,652	170,757	170,696	189,775	190,377	168,817	204,159	189,946	176,810	180,967	2,178,678
of which VAT Revenues	417,465	156,373	201,249	376,853	199,955	192,258	434,489	205,052	239,764	458,429	195,007	222,828	3,299,722
1.1.2 Non Tax Revenues	92,753	79,657	132,895	139,281	76,734	1,145,966	259,129	259,816	265,514	301,166	226,711	488,478	3,468,100
of which Telecom Revenues ***	0	0	0	0	0	1,061,695	191,620	195,877	182,525	205,903	154,292	269,338	2,261,250
1.2 Expenditures	1,237,751	1,330,424	1,585,435	1,440,908	1,151,425	1,210,980	1,134,780	1,110,204	1,600,056	1,445,543	1,180,283	1,594,558	16,022,347
1.2.1 General Expenditures	860,421	916,372	940,175	741,870	741,403	745,989	786,844	728,386	901,696	844,220	665,693	1,115,062	9,988,131
of which EDL	94,506	254,881	154,155	248,472	194,550	84,830	112,880	197,292	361,918	447,119	197,148	277,964	2,625,715
of which Bud Expenditures prev years	401,404	276,468	221,734	6,165	2,509	1,981	1,740	1,717	2,202	942	1,680	280,348	1,198,890
1.2.2 Interest payments	348,738	400,590	625,418	664,265	379,309	448,190	310,345	366,136	648,075	560,710	473,618	429,405	5,654,799
1.2.2.1 Domestic Debt	269,126	310,537	310,815	354,028	221,234	325,100	231,735	267,368	332,202	375,993	238,130	315,968	3,552,236
1.2.2.2 Foreign Debt	79,612	90,053	314,603	310,237	158,075	123,090	78,610	98,768	315,873	184,717	235,488	113,437	2,102,563
1.2.3 Foreign Debt Principal Repayment **	28,592	13,462	19,842	34,773	30,713	16,801	37,591	15,682	50,285	40,613	40,972	50,091	379,417
Budget Total Deficit/Surplus	-120,185	-712,488	-771,372	-391,238	312,773	560,726	126,025	-261,781	-605,485	-131,781	-325,943	-348,825	-2,669,574
In % of total expenditure	-9.71%	-53.55%	-48.65%	-27.15%	27.16%	46.30%	11.11%	-23.58%	-37.84%	-9.12%	-27.62%	-21.88%	-16.66%
Budget Primary Deficit/Surplus	257,145	-298,436	-126,112	307,800	722,795	1,025,717	473,961	120,037	92,875	469,542	188,647	130,671	3,364,642
In % of total expenditure	20.78%	-22.43%	-7.95%	21.36%	62.77%	84.70%	41.77%	10.81%	5.80%	32.48%	15.98%	8.19%	21.00%
2. Treasury Transactions													
2.1 Resources	103,862	30,906	43,642	51,661	69,665	51,142	89,601	36,848	64,207	43,480	38,973	93,661	717,648
2.1.1 Guarantees	9,742	7,935	9,021	6,315	11,252	7,351	11,113	6,948	15,515	6,227	9,686	37,442	138,547
2.1.2 Municipalities	48,813	12,793	15,565	14,736	15,721	16,198	57,909	14,950	16,511	15,633	14,058	17,827	260,714
2.1.3 Deposits	10,180	4,759	10,497	8,881	9,036	11,376	8,157	8,348	5,629	11,303	8,744	8,840	105,750
2.1.4 Other	35,127	5,419	8,559	21,729	33,656	16,217	12,422	6,602	26,552	10,317	6,485	29,552	212,637
2.2 Withdrawals	56,499	73,881	98,850	113,945	106,653	83,692	114,478	43,287	90,425	90,252	370,796	334,904	1,577,662
2.2.1 Guarantees	6,216	10,332	8,159	11,963	4,369	4,450	4,375	3,171	11,189	5,332	4,578	17,605	91,739
2.2.2 Municipalities	3,899	34,502	30,597	57,281	11,188	12,578	83,777	227	40,848	2,744	18,742	71,947	368,330
2.2.3 Deposits	6,015	3,659	3,940	7,049	16,488	11,306	5,498	2,908	3,735	23,471	3,431	11,586	99,086
2.2.4 Other	40,369	25,388	56,154	37,652	74,608	55,358	20,828	36,981	34,653	58,705	344,045	233,766	1,018,507
Total Treasury Deficit/Surplus	47,363	-42,975	-55,208	-62,284	-36,988	-32,550	-24,877	-6,439	-26,218	-46,772	-331,823	-241,243	-860,014
In % of total expenditure	83.83%	-58.17%	-55.85%	-54.66%	-34.68%	-38.89%	-21.73%	-14.88%	-28.99%	-51.82%	-89.49%	-72.03%	-54.51%
3. Total Cash In	1,221,428	648,842	857,705	1,101,331	1,533,863	1,822,848	1,350,406	885,271	1,058,778	1,357,242	893,313	1,339,394	14,070,421
4. Total Cash Out	1,294,250	1,404,305	1,684,285	1,554,853	1,258,078	1,294,672	1,249,258	1,153,491	1,690,481	1,535,795	1,551,079	1,929,462	17,600,009
5. Total Cash Deficit / Surplus	-72,822	-755,463	-826,580	-453,522	275,785	528,176	101,148	-268,220	-631,703	-178,553	-657,766	-590,068	-3,529,588
In % of Total Expenditures	-5.63%	-53.80%	-49.08%	-29.17%	21.92%	40.80%	8.10%	-23.25%	-37.37%	-11.63%	-42.41%	-30.58%	-20.05%
6. Total Primary Deficit / Surplus	304,508	-341,411	-181,320	245,516	685,807	993,167	449,084	113,598	66,657	422,770	-143,176	-110,572	2,504,628
In % of Total Expenditures	23.53%	-24.31%	-10.77%	15.79%	54.51%	76.71%	35.95%	9.85%	3.94%	27.53%	-9.23%	-5.73%	14.23%

* 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

***The 2,261,250 million LL represent the effective collected amount by the Ministry of Telecom for the year 2011; knowing that 1,959,750 million L.L. have been transferred to the treasury account at BDL in 2011 and the remaining amount (301,500 million L.L.) has been transferred in Jan 2012.

(in Millions of LL)

	Dec-10	Dec-11	Jan-Dec 2010	Jan-Dec 2011	Change	% Change
1. Budget Transactions						
1.1 Revenues *	1,446,628	1,245,733	12,018,493	13,352,773	1,334,280	11.10%
1.1.1 Tax Revenues	708,083	757,255	9,975,833	9,884,673	-91,160	-0.91%
of which Misc Tax Revenues	296,220	353,460	3,981,066	4,406,273	425,207	10.68%
of which Customs Revenues	217,424	180,967	2,801,730	2,178,678	-623,052	-22.24%
of which VAT Revenues	194,439	222,828	3,193,037	3,299,722	106,685	3.34%
1.1.2 Non Tax Revenues	738,545	488,478	2,042,660	3,468,100	1,425,440	69.78%
of which Telecom Revenues ***	626,000	269,338	957,050	2,261,250	1,304,200	136.27%
1.2 Expenditures	1,347,406	1,594,558	15,186,989	16,022,347	835,358	5.50%
1.2.1 General Expenditures	838,642	1,115,062	8,969,351	9,988,131	1,018,780	11.36%
of which EDL	199,452	277,964	1,797,294	2,625,715	828,421	46.09%
of which Bud Expenditures prev years	254,036	280,348	782,763	1,198,890	416,127	53.16%
1.2.2 Interest payments	486,004	429,405	5,893,299	5,654,799	-238,500	-4.05%
1.2.2.1 Domestic Debt	346,234	315,968	3,762,616	3,552,236	-210,380	-5.59%
1.2.2.2 Foreign Debt	139,770	113,437	2,130,683	2,102,563	-28,120	-1.32%
1.2.3 Foreign Debt Principal Repayment **	22,760	50,091	324,339	379,417	55,078	16.98%
Budget Total Deficit/Surplus	99,222	-348,825	-3,168,496	-2,669,574	498,922	-15.75%
In % of total expenditure	7.36%	-21.88%	-20.86%	-16.66%		
Budget Primary Deficit/Surplus	607,986	130,671	3,049,142	3,364,642	315,500	10.35%
In % of total expenditure	45.12%	8.19%	20.08%	21.00%		
2. Treasury Transactions						
2.1 Resources	56,043	93,661	665,830	717,648	51,818	7.78%
2.1.1 Guarantees	11,053	37,442	143,948	138,547	-5,401	-3.75%
2.1.2 Municipalities	17,232	17,827	269,334	260,714	-8,620	-3.20%
2.1.3 Deposits	9,198	8,840	104,273	105,750	1,477	1.42%
2.1.4 Other	18,560	29,552	148,275	212,637	64,362	43.41%
2.2 Withdrawals	206,090	334,904	1,859,896	1,577,662	-282,234	-15.17%
2.2.1 Guarantees	8,952	17,605	98,396	91,739	-6,657	-6.77%
2.2.2 Municipalities	144,918	71,947	734,301	368,330	-365,971	-49.84%
2.2.3 Deposits	21,215	11,586	106,695	99,086	-7,609	-7.13%
2.2.4 Other	31,005	233,766	920,504	1,018,507	98,003	10.65%
Total Treasury Deficit/Surplus	-150,047	-241,243	-1,194,066	-860,014	334,052	-27.98%
In % of total expenditure	-72.81%	-72.03%	-64.20%	-54.51%		
3. Total Cash In	1,502,671	1,339,394	12,684,323	14,070,421	1,386,098	10.93%
4. Total Cash Out	1,553,496	1,929,462	17,046,885	17,600,009	553,124	3.24%
5. Total Cash Deficit / Surplus	-50,825	-590,068	-4,362,562	-3,529,588	832,974	-19.09%
In % of Total Expenditures	-3.27%	-30.58%	-25.59%	-20.05%		
6. Total Primary Deficit / Surplus	457,939	-110,572	1,855,076	2,504,628	649,552	35.01%
In % of Total Expenditures	29.48%	-5.73%	10.88%	14.23%		

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