

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>I. Budget Transactions</b>													
<b>1.1 Revenues *</b>	<b>1,431,438</b>	<b>893,635</b>	<b>1,027,034</b>	<b>1,202,408</b>	<b>1,362,120</b>	<b>1,415,678</b>	<b>1,283,491</b>	<b>837,937</b>	<b>886,133</b>	<b>1,306,536</b>	<b>817,438</b>	<b>1,009,390</b>	<b>13,473,238</b>
1.1.1 Tax Revenues	1,134,262	628,688	769,606	947,176	997,714	1,168,330	1,024,661	597,144	637,746	1,026,714	584,186	671,022	10,187,249
of which Misc Tax Revenues	488,803	258,393	383,170	362,416	596,724	786,985	366,682	235,243	272,628	373,654	223,404	312,050	4,660,152
of which Customs Revenues	180,419	168,467	180,125	166,587	203,654	194,103	216,064	180,563	187,259	204,565	186,903	182,392	2,251,101
of which VAT Revenues	465,040	201,828	206,311	418,173	197,336	187,242	441,915	181,338	177,859	448,495	173,879	176,580	3,275,996
1.1.2 Non Tax Revenues	297,176	264,947	257,428	255,232	364,406	247,348	258,830	240,793	248,387	279,822	233,252	338,368	3,285,989
of which Telecom Revenues ***	173,456	181,889	164,827	178,376	196,057	171,147	194,935	164,172	182,525	195,066	154,292	198,981	2,155,723
<b>1.2 Expenditures</b>	<b>1,330,605</b>	<b>979,305</b>	<b>1,455,985</b>	<b>1,498,122</b>	<b>1,327,764</b>	<b>1,128,035</b>	<b>1,225,496</b>	<b>1,015,229</b>	<b>1,276,091</b>	<b>1,390,028</b>	<b>1,470,212</b>	<b>1,208,918</b>	<b>15,305,790</b>
1.2.1 General Expenditures	1,016,275	689,625	784,543	839,673	801,019	716,530	931,982	749,095	625,381	783,574	809,589	806,548	9,553,834
of which EDL	354,621	189,180	271,732	260,504	333,075	69,984	386,525	306,042	449,590	199,832	482,277	104,895	3,408,257
of which Bud Expenditures prev years	345,043	143,710	25,893	8,761	3,305	1,322	2,859	694	776	291	1,601	352,430	886,685
1.2.2 Interest payments	280,111	274,978	654,087	636,247	492,558	398,737	269,570	251,877	609,478	572,176	622,871	394,466	5,457,156
1.2.2.1 Domestic Debt	202,146	230,044	381,721	353,368	264,482	283,801	192,977	208,571	353,180	364,659	254,633	243,724	3,333,306
1.2.2.2 Foreign Debt	77,965	44,934	272,366	282,879	228,076	114,936	76,593	43,306	256,298	207,517	368,238	150,742	2,123,850
1.2.3 Foreign Debt Principal Repayment **	34,219	14,702	17,355	22,202	34,187	12,768	23,944	14,257	41,232	34,278	37,752	7,904	294,800
<b>Budget Total Deficit/Surplus</b>	<b>100,833</b>	<b>-85,670</b>	<b>-428,951</b>	<b>-295,714</b>	<b>34,356</b>	<b>287,643</b>	<b>57,995</b>	<b>-177,292</b>	<b>-389,958</b>	<b>-83,492</b>	<b>-652,774</b>	<b>-199,528</b>	<b>-1,832,552</b>
<b>In % of total expenditure</b>	<b>7.58%</b>	<b>-8.75%</b>	<b>-29.46%</b>	<b>-19.74%</b>	<b>2.59%</b>	<b>25.50%</b>	<b>4.73%</b>	<b>-17.46%</b>	<b>-30.56%</b>	<b>-6.01%</b>	<b>-44.40%</b>	<b>-16.50%</b>	<b>-11.97%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>415,163</b>	<b>204,010</b>	<b>242,491</b>	<b>362,735</b>	<b>561,101</b>	<b>699,148</b>	<b>351,509</b>	<b>88,842</b>	<b>260,752</b>	<b>522,962</b>	<b>7,849</b>	<b>202,842</b>	<b>3,919,404</b>
<b>In % of total expenditure</b>	<b>31.20%</b>	<b>20.83%</b>	<b>16.65%</b>	<b>24.21%</b>	<b>42.26%</b>	<b>61.98%</b>	<b>28.68%</b>	<b>8.75%</b>	<b>20.43%</b>	<b>37.62%</b>	<b>0.53%</b>	<b>16.78%</b>	<b>25.61%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>75,309</b>	<b>32,605</b>	<b>61,958</b>	<b>39,863</b>	<b>45,653</b>	<b>54,258</b>	<b>93,824</b>	<b>46,798</b>	<b>44,336</b>	<b>65,734</b>	<b>43,904</b>	<b>86,301</b>	<b>690,543</b>
2.1.1 Guarantees	8,508	6,366	31,530	9,454	17,900	25,449	19,807	15,155	11,887	20,282	12,844	20,141	199,323
2.1.2 Municipalities	50,281	13,931	15,612	14,323	16,959	16,745	60,842	15,509	15,448	15,855	14,767	19,713	269,985
2.1.3 Deposits	7,758	6,277	6,216	7,386	6,079	4,529	5,904	8,531	8,788	19,341	7,094	15,234	103,137
2.1.4 Other	8,762	6,031	8,600	8,700	4,715	7,535	7,271	7,603	8,213	10,256	9,199	31,213	118,098
<b>2.2 Withdrawals</b>	<b>440,783</b>	<b>220,036</b>	<b>103,933</b>	<b>380,486</b>	<b>154,946</b>	<b>329,623</b>	<b>206,107</b>	<b>352,448</b>	<b>513,423</b>	<b>913,112</b>	<b>608,724</b>	<b>551,949</b>	<b>4,775,570</b>
2.2.1 Guarantees	37,978	6,524	4,587	11,078	6,684	2,269	5,151	455	2,696	11,146	33,410	4,144	126,122
2.2.2 Municipalities	186,325	16,279	1,508	262,994	22,666	22,328	35,446	3,643	18,048	48,636	51,987	369	670,229
2.2.3 Deposits	5,755	11,493	4,177	7,984	2,733	11,375	4,861	21,540	3,775	6,570	18,755	6,311	105,329
2.2.4 Other	210,725	185,740	93,661	98,430	122,863	293,651	160,649	326,810	488,904	846,760	504,572	541,125	3,873,890
<b>Total Treasury Deficit/Surplus</b>	<b>-365,474</b>	<b>-187,431</b>	<b>-41,975</b>	<b>-340,623</b>	<b>-109,293</b>	<b>-275,365</b>	<b>-112,283</b>	<b>-305,650</b>	<b>-469,087</b>	<b>-847,378</b>	<b>-564,820</b>	<b>-465,648</b>	<b>-4,085,027</b>
<b>In % of total expenditure</b>	<b>-82.91%</b>	<b>-85.18%</b>	<b>-40.39%</b>	<b>-89.52%</b>	<b>-70.54%</b>	<b>-83.54%</b>	<b>-54.48%</b>	<b>-86.72%</b>	<b>-91.36%</b>	<b>-92.80%</b>	<b>-92.79%</b>	<b>-84.36%</b>	<b>-85.54%</b>
<b>3. Total Cash In</b>	<b>1,506,747</b>	<b>926,240</b>	<b>1,088,992</b>	<b>1,242,271</b>	<b>1,407,773</b>	<b>1,469,936</b>	<b>1,377,315</b>	<b>884,735</b>	<b>930,469</b>	<b>1,372,270</b>	<b>861,342</b>	<b>1,095,691</b>	<b>14,163,781</b>
<b>4. Total Cash Out</b>	<b>1,771,388</b>	<b>1,199,341</b>	<b>1,559,918</b>	<b>1,878,608</b>	<b>1,482,710</b>	<b>1,457,658</b>	<b>1,431,603</b>	<b>1,367,677</b>	<b>1,789,514</b>	<b>2,303,140</b>	<b>2,078,936</b>	<b>1,760,867</b>	<b>20,081,360</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-264,641</b>	<b>-273,101</b>	<b>-470,926</b>	<b>-636,337</b>	<b>-74,937</b>	<b>12,278</b>	<b>-54,288</b>	<b>-482,942</b>	<b>-859,045</b>	<b>-930,870</b>	<b>-1,217,594</b>	<b>-665,176</b>	<b>-5,917,579</b>
<b>In % of Total Expenditures</b>	<b>-14.94%</b>	<b>-22.77%</b>	<b>-30.19%</b>	<b>-33.87%</b>	<b>-5.05%</b>	<b>0.84%</b>	<b>-3.79%</b>	<b>-35.31%</b>	<b>-48.00%</b>	<b>-40.42%</b>	<b>-58.57%</b>	<b>-37.78%</b>	<b>-29.47%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>49,689</b>	<b>16,579</b>	<b>200,516</b>	<b>22,112</b>	<b>451,808</b>	<b>423,783</b>	<b>239,226</b>	<b>-216,808</b>	<b>-208,335</b>	<b>-324,416</b>	<b>-556,971</b>	<b>-262,806</b>	<b>-165,623</b>
<b>In % of Total Expenditures</b>	<b>2.81%</b>	<b>1.38%</b>	<b>12.85%</b>	<b>1.18%</b>	<b>30.47%</b>	<b>29.07%</b>	<b>16.71%</b>	<b>-15.85%</b>	<b>-11.64%</b>	<b>-14.09%</b>	<b>-26.79%</b>	<b>-14.92%</b>	<b>-0.82%</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

\*\*\* The telecom revenues figures represent the Ministry of Telecom estimation and not the real transfer to the treasury.

(in Millions of LL)

	Dec-11	Dec-12	Jan-Dec. 2011	Jan-Dec. 2012	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>1,245,733</b>	<b>1,009,390</b>	<b>13,352,773</b>	<b>13,473,238</b>	<b>120,465</b>	<b>0.90%</b>
1.1.1 Tax Revenues	757,255	671,022	9,884,673	10,187,249	302,576	3.06%
of which Misc Tax Revenues	353,460	312,050	4,406,273	4,660,152	253,879	5.76%
of which Customs Revenues	180,967	182,392	2,178,678	2,251,101	72,423	3.32%
of which VAT Revenues	222,828	176,580	3,299,722	3,275,996	-23,726	-0.72%
1.1.2 Non Tax Revenues	488,478	338,368	3,468,100	3,285,989	-182,111	-5.25%
of which Telecom Revenues ***	269,338	198,981	2,261,250	2,155,723	-105,527	-4.67%
<b>1.2 Expenditures</b>	<b>1,594,558</b>	<b>1,208,918</b>	<b>16,022,347</b>	<b>15,305,790</b>	<b>-716,557</b>	<b>-4.47%</b>
1.2.1 General Expenditures	1,115,062	806,548	9,988,131	9,553,834	-434,297	-4.35%
of which EDL	277,964	104,895	2,625,715	3,408,257	782,542	29.80%
of which Bud Expenditures prev years	280,348	352,430	1,198,890	886,685	-312,205	-26.04%
1.2.2 Interest payments	429,405	394,466	5,654,799	5,457,156	-197,643	-3.50%
1.2.2.1 Domestic Debt	315,968	243,724	3,552,236	3,333,306	-218,930	-6.16%
1.2.2.2 Foreign Debt	113,437	150,742	2,102,563	2,123,850	21,287	1.01%
1.2.3 Foreign Debt Principal Repayment **	50,091	7,904	379,417	294,800	-84,617	-22.30%
<b>Budget Total Deficit/Surplus</b>	<b>-348,825</b>	<b>-199,528</b>	<b>-2,669,574</b>	<b>-1,832,552</b>	<b>837,022</b>	
<b>In % of total expenditure</b>	<b>-21.88%</b>	<b>-16.50%</b>	<b>-16.66%</b>	<b>-11.97%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>130,671</b>	<b>202,842</b>	<b>3,364,642</b>	<b>3,919,404</b>	<b>554,762</b>	
<b>In % of total expenditure</b>	<b>8.19%</b>	<b>16.78%</b>	<b>21.00%</b>	<b>25.61%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>93,661</b>	<b>86,301</b>	<b>717,648</b>	<b>690,543</b>	<b>-27,105</b>	<b>-3.78%</b>
2.1.1 Guarantees	37,442	20,141	138,547	199,323	60,776	43.87%
2.1.2 Municipalities	17,827	19,713	260,714	269,985	9,271	3.56%
2.1.3 Deposits	8,840	15,234	105,750	103,137	-2,613	-2.47%
2.1.4 Other	29,552	31,213	212,637	118,098	-94,539	-44.46%
<b>2.2 Withdrawals</b>	<b>334,904</b>	<b>551,949</b>	<b>1,577,662</b>	<b>4,775,570</b>	<b>3,197,908</b>	<b>202.70%</b>
2.2.1 Guarantees	17,605	4,144	91,739	126,122	34,383	37.48%
2.2.2 Municipalities	71,947	369	368,330	670,229	301,899	81.96%
2.2.3 Deposits	11,586	6,311	99,086	105,329	6,243	6.30%
2.2.4 Other	233,766	541,125	1,018,507	3,873,890	2,855,383	280.35%
<b>Total Treasury Deficit/Surplus</b>	<b>-241,243</b>	<b>-465,648</b>	<b>-860,014</b>	<b>-4,085,027</b>		
<b>In % of total expenditure</b>	<b>-72.03%</b>	<b>-84.36%</b>	<b>-54.51%</b>	<b>-85.54%</b>		
<b>3. Total Cash In</b>	<b>1,339,394</b>	<b>1,095,691</b>	<b>14,070,421</b>	<b>14,163,781</b>	<b>93,360</b>	<b>0.66%</b>
<b>4. Total Cash Out</b>	<b>1,929,462</b>	<b>1,760,867</b>	<b>17,600,009</b>	<b>20,081,360</b>	<b>2,481,351</b>	<b>14.10%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-590,068</b>	<b>-665,176</b>	<b>-3,529,588</b>	<b>-5,917,579</b>	<b>-2,387,991</b>	<b>67.66%</b>
<b>In % of Total Expenditures</b>	<b>-30.58%</b>	<b>-37.78%</b>	<b>-20.05%</b>	<b>-29.47%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>-110,572</b>	<b>-262,806</b>	<b>2,504,628</b>	<b>-165,623</b>	<b>-2,670,251</b>	<b>-106.61%</b>
<b>In % of Total Expenditures</b>	<b>-5.73%</b>	<b>-14.92%</b>	<b>14.23%</b>	<b>-0.82%</b>		

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

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