

## 2008: Monthly Fiscal Performance

Republic of Lebanon - Ministry of Finance

(in millions of LL)

|   | Jan              | Feb      | Mar      | Apr      | May      | June     | July     | Aug      | Sept     | Oct      | Nov      | Dec      |
|---|------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>1. Budget Transactions</b>                             |                  |          |          |          |          |          |          |          |          |          |          |          |
| <b>1.1 Revenues</b>                                       | <b>810,846</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| 1.1.1 Tax Revenues  | 638,220          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1.1.a. Tax Revenues other than customs and VAT          | 253,107          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1.1.b. Customs Revenues*                                | 99,973           |          |          |          |          |          |          |          |          |          |          |          |
| 1.1.1.c. Value Added Tax                                  | 285,140          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1.2 Non Tax Revenues                                    | 172,626          |          |          |          |          |          |          |          |          |          |          |          |
| <b>1.2 Expenditures</b>                                   | <b>797,401</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| 1.2.1 General Expenditures                                | 409,496          |          |          |          |          |          |          |          |          |          |          |          |
| of which Budget Expenditures from previous years          | 198,526          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2.2 Debt Service  | 387,905          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2.2.1 Domestic Debt                                     | 253,334          |          |          |          |          |          |          |          |          |          |          |          |
| 1.2.2.2 Foreign Debt                                      | 134,571          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Budget Total Deficit/Surplus</b>                       | <b>13,445</b>    | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| As % of total budget expenditure                          | 1.69%            | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  |
| <b>Budget Primary Deficit/Surplus</b>                     | <b>401,350</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| As % of total budget expenditure                          | 50.33%           | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  |
| <b>2. Treasury Transactions</b>                           |                  |          |          |          |          |          |          |          |          |          |          |          |
| <b>2.1 Receipts</b>                                       | <b>216,389</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| 2.1.1 Trust accounts/Guarantees                           | 4,052            |          |          |          |          |          |          |          |          |          |          |          |
| 2.1.2 Municipalities                                      | 32,317           |          |          |          |          |          |          |          |          |          |          |          |
| 2.1.3 Deposits  | 10,878           |          |          |          |          |          |          |          |          |          |          |          |
| 2.1.4 Other   | 169,142          |          |          |          |          |          |          |          |          |          |          |          |
| <b>2.2 Payments</b>                                       | <b>346,300</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| 2.2.1 Trust accounts/Guarantees                           | 9,225            |          |          |          |          |          |          |          |          |          |          |          |
| 2.2.2 Municipalities                                      | 25,617           |          |          |          |          |          |          |          |          |          |          |          |
| 2.2.3 Deposits  | 3,388            |          |          |          |          |          |          |          |          |          |          |          |
| 2.2.4 Other   | 64,550           |          |          |          |          |          |          |          |          |          |          |          |
| of which EDL  | 243,520          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Total Treasury Deficit/Surplus</b>                     | <b>-129,911</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| As % of total treasury payments                           | -37.51%          | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  |
| <b>3. Total Budget and Treasury Receipts (cash basis)</b> | <b>1,027,235</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>4. Total Budget and Treasury Payments (cash basis)</b> | <b>1,143,701</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| <b>5. Total Deficit/Surplus (cash basis)</b>              | <b>-116,466</b>  | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| As % of Total Expenditures                                | -10.18%          | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  |
| <b>6. Primary Deficit/Surplus</b>                         | <b>271,439</b>   | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> | <b>0</b> |
| In % of total expenditures                                | 23.73%           | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  | #DIV/0!  |

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

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

| Total            |
|------------------|
| <b>810,846</b>   |
| 638,220          |
| 253,107          |
| 99,973           |
| 285,140          |
| 172,626          |
| <b>797,401</b>   |
| 409,496          |
| 198,526          |
| 387,905          |
| 253,334          |
| 134,571          |
| <b>13,445</b>    |
| <b>1.69%</b>     |
| <b>401,350</b>   |
| <b>50.33%</b>    |
| <b>216,389</b>   |
| 4,052            |
| 32,317           |
| 10,878           |
| 169,142          |
| <b>346,300</b>   |
| 9,225            |
| 25,617           |
| 3,388            |
| 64,550           |
| 243,520          |
| <b>-129,911</b>  |
| <b>-37.51%</b>   |
| <b>1,027,235</b> |
| <b>1,143,701</b> |
| <b>-116,466</b>  |
| <b>-10.18%</b>   |
| <b>271,439</b>   |
| <b>23.73%</b>    |

## Summary of Fiscal Performance January 2007-2008

*Republic of Lebanon - Ministry of Finance*

| (in millions of L.L.)                             | Jan-07          | Jan-08           | Change         | % Change       |
|---|-----------------|------------------|----------------|----------------|
| <b>1. Budget Transactions</b>                     |                 |                  |                |                |
| <b>1.1 Revenues</b>                               | <b>718,956</b>  | <b>810,846</b>   | <b>91,890</b>  | <b>12.78%</b>  |
| 1.1.1 Tax Revenues                                | 598,421         | 638,220          | 39,799         | 6.65%          |
| 1.1.1.a. Tax Revenues other than customs and VAT  | 236,243         | 253,107          | 16,864         | 7.14%          |
| 1.1.1.b. Customs Revenues*                        | 116,523         | 99,973           | -16,550        | -14.20%        |
| 1.1.1.c. Value Added Tax                          | 245,655         | 285,140          | 39,485         | 16.07%         |
| 1.1.2 Non Tax Revenues                            | 120,535         | 172,626          | 52,091         | 43.22%         |
| <b>1.2 Expenditures</b>                           | <b>626,877</b>  | <b>797,401</b>   | <b>170,524</b> | <b>27.20%</b>  |
| 1.2.1 General Expenditures                        | 343,344         | 409,496          | 66,152         | 19.27%         |
| of which Budget Expenditures from previous years  | 183,204         | 198,526          | 15,322         | 8.36%          |
| 1.2.2 Debt Service                                | 283,533         | 387,905          | 104,372        | 36.81%         |
| 1.2.2.1 Domestic Debt                             | 198,311         | 253,334          | 55,023         | 27.75%         |
| 1.2.2.2 Foreign Debt                              | 85,222          | 134,571          | 49,349         | 57.91%         |
| <b>Budget Total Deficit/Surplus</b>               | <b>92,079</b>   | <b>13,445</b>    | <b>-78,634</b> |                |
| <b>In % of total budget expenditures</b>          | <b>14.69%</b>   | <b>1.69%</b>     |                |                |
| <b>Budget Primary Deficit/Surplus</b>             | <b>375,612</b>  | <b>401,350</b>   | <b>25,738</b>  |                |
| <b>In % of total budget expenditures</b>          | <b>59.92%</b>   | <b>50.33%</b>    |                |                |
| <b>2. Treasury Transactions</b>                   |                 |                  |                |                |
| <b>2.1 Receipts</b>                               | <b>75,737</b>   | <b>216,389</b>   | <b>140,652</b> |                |
| 2.1.1 Trust accounts / guarantees                 | 5,323           | 4,052            | -1,271         |                |
| 2.1.2 Municipalities                              | 27,565          | 32,317           | 4,752          |                |
| 2.1.3 Deposits                                    | 5,474           | 10,878           | 5,404          |                |
| 2.1.4 Other                                       | 37,375          | 169,142          | 131,767        |                |
| <b>2.2 Payments</b>                               | <b>186,157</b>  | <b>346,300</b>   | <b>160,143</b> |                |
| 2.2.1 Trust accounts/Guarantees                   | 2,654           | 9,225            | 6,571          |                |
| 2.2.2 Municipalities                              | 116             | 25,617           | 25,501         |                |
| 2.2.3 Deposits                                    | 3,054           | 3,388            | 334            |                |
| 2.2.4 Other                                       | 21,069          | 64,550           | 43,481         |                |
| of which EDL                                      | 159,264         | 243,520          | 84,256         |                |
| <b>Total Treasury Deficit/Surplus</b>             | <b>-110,420</b> | <b>-129,911</b>  |                |                |
| <b>In % of total treasury expenditure</b>         | <b>-59.32%</b>  | <b>-37.51%</b>   |                |                |
| <b>3. Total Budget and Treasury Receipts</b>      | <b>794,693</b>  | <b>1,027,235</b> | <b>232,542</b> | <b>29.26%</b>  |
| <b>4. Total Cash Budget and Treasury Payments</b> | <b>813,034</b>  | <b>1,143,701</b> | <b>330,667</b> | <b>40.67%</b>  |
| <b>5. Total Cash Deficit/Surplus</b>              | <b>-18,341</b>  | <b>-116,466</b>  | <b>-98,125</b> | <b>535.00%</b> |
| <b>In % of Total Expenditures</b>                 | <b>-2.26%</b>   | <b>-10.18%</b>   |                |                |
| <b>6. Primary Deficit/Surplus</b>                 | <b>265,192</b>  | <b>271,439</b>   | <b>6,247</b>   | <b>2.36%</b>   |
| <b>In % of total expenditures</b>                 | <b>32.62%</b>   | <b>23.73%</b>    |                |                |

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