

(in Millions of LL)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Total |
|---|------------------|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|------------------|
| 1. Budget Transactions | | | | | | | | | | | | | |
| 1.1 Revenues * | 1,430,001 | | | | | | | | | | | | 1,430,001 |
| 1.1.1 Tax Revenues | 1,188,321 | | | | | | | | | | | | 1,188,321 |
| of which Misc Tax Revenues | 532,923 | | | | | | | | | | | | 532,923 |
| of which Customs Revenues | 197,261 | | | | | | | | | | | | 197,261 |
| of which VAT Revenues | 458,137 | | | | | | | | | | | | 458,137 |
| 1.1.2 Non Tax Revenues | 241,680 | | | | | | | | | | | | 241,680 |
| of which Telecom Revenues *** | 157,845 | | | | | | | | | | | | 157,845 |
| 1.2 Expenditures | 1,171,311 | | | | | | | | | | | | 1,171,311 |
| 1.2.1 General Expenditures | 842,424 | | | | | | | | | | | | 842,424 |
| of which EDL | 204,922 | | | | | | | | | | | | 204,922 |
| of which Bud Expenditures prev years | 166,870 | | | | | | | | | | | | 166,870 |
| 1.2.2 Interest payments | 309,097 | | | | | | | | | | | | 309,097 |
| 1.2.2.1 Domestic Debt | 236,279 | | | | | | | | | | | | 236,279 |
| 1.2.2.2 Foreign Debt | 72,818 | | | | | | | | | | | | 72,818 |
| 1.2.3 Foreign Debt Principal Repayment ** | 19,790 | | | | | | | | | | | | 19,790 |
| Budget Total Deficit/Surplus | 258,690 | | | | | | | | | | | | 258,690 |
| In % of total expenditure | 22.09% | | | | | | | | | | | | 22.09% |
| Budget Primary Deficit/Surplus | 587,577 | | | | | | | | | | | | 587,577 |
| In % of total expenditure | 50.16% | | | | | | | | | | | | 50.16% |
| 2. Treasury Transactions | | | | | | | | | | | | | |
| 2.1 Resources | 112,744 | | | | | | | | | | | | 112,744 |
| 2.1.1 Guarantees | 23,145 | | | | | | | | | | | | 23,145 |
| 2.1.2 Municipalities | 52,093 | | | | | | | | | | | | 52,093 |
| 2.1.3 Deposits | 26,924 | | | | | | | | | | | | 26,924 |
| 2.1.4 Other | 10,582 | | | | | | | | | | | | 10,582 |
| 2.2 Withdrawals | 398,243 | | | | | | | | | | | | 398,243 |
| 2.2.1 Guarantees | 6,308 | | | | | | | | | | | | 6,308 |
| 2.2.2 Municipalities | 6,400 | | | | | | | | | | | | 6,400 |
| 2.2.3 Deposits | 37,937 | | | | | | | | | | | | 37,937 |
| 2.2.4 Other | 347,598 | | | | | | | | | | | | 347,598 |
| Total Treasury Deficit/Surplus | -285,499 | | | | | | | | | | | | -285,499 |
| In % of total expenditure | -71.69% | | | | | | | | | | | | -71.69% |
| 3. Total Cash In | 1,542,745 | | | | | | | | | | | | 1,542,745 |
| 4. Total Cash Out | 1,569,554 | | | | | | | | | | | | 1,569,554 |
| 5. Total Cash Deficit / Surplus | -26,809 | | | | | | | | | | | | -26,809 |
| In % of Total Expenditures | -1.71% | | | | | | | | | | | | -1.71% |
| 6. Total Primary Deficit / Surplus | 302,078 | | | | | | | | | | | | 302,078 |
| In % of Total Expenditures | 19.25% | | | | | | | | | | | | 19.25% |

* 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)

| | Jan-12 | Jan-13 | Change | % Change |
|---|------------------|------------------|-----------------|----------------|
| 1. Budget Transactions | | | | |
| 1.1 Revenues * | 1,431,438 | 1,430,001 | -1,437 | -0.10% |
| 1.1.1 Tax Revenues | 1,134,262 | 1,188,321 | 54,059 | 4.77% |
| of which Misc Tax Revenues | 488,803 | 532,923 | 44,120 | 9.03% |
| of which Customs Revenues | 180,419 | 197,261 | 16,842 | 9.33% |
| of which VAT Revenues | 465,040 | 458,137 | -6,903 | -1.48% |
| 1.1.2 Non Tax Revenues | 297,176 | 241,680 | -55,496 | -18.67% |
| of which Telecom Revenues *** | 173,456 | 157,845 | -15,611 | -9.00% |
| 1.2 Expenditures | 1,330,605 | 1,171,311 | -159,294 | -11.97% |
| 1.2.1 General Expenditures | 1,016,275 | 842,424 | -173,851 | -17.11% |
| of which EDL | 354,621 | 204,922 | -149,699 | -42.21% |
| of which Bud Expenditures prev years | 345,043 | 166,870 | -178,173 | -51.64% |
| 1.2.2 Interest payments | 280,111 | 309,097 | 28,986 | 10.35% |
| 1.2.2.1 Domestic Debt | 202,146 | 236,279 | 34,133 | 16.89% |
| 1.2.2.2 Foreign Debt | 77,965 | 72,818 | -5,147 | -6.60% |
| 1.2.3 Foreign Debt Principal Repayment ** | 34,219 | 19,790 | -14,429 | -42.17% |
| Budget Total Deficit/Surplus | 100,833 | 258,690 | 157,857 | |
| In % of total expenditure | 7.58% | 22.09% | | |
| Budget Primary Deficit/Surplus | 415,163 | 587,577 | 172,414 | |
| In % of total expenditure | 31.20% | 50.16% | | |
| 2. Treasury Transactions | | | | |
| 2.1 Resources | 75,309 | 112,744 | 37,435 | 49.71% |
| 2.1.1 Guarantees | 8,508 | 23,145 | 14,637 | 172.04% |
| 2.1.2 Municipalities | 50,281 | 52,093 | 1,812 | 3.60% |
| 2.1.3 Deposits | 7,758 | 26,924 | 19,166 | 247.05% |
| 2.1.4 Other | 8,762 | 10,582 | 1,820 | 20.77% |
| 2.2 Withdrawals | 440,783 | 398,243 | -42,540 | -9.65% |
| 2.2.1 Guarantees | 37,978 | 6,308 | -31,670 | -83.39% |
| 2.2.2 Municipalities | 186,325 | 6,400 | -179,925 | -96.57% |
| 2.2.3 Deposits | 5,755 | 37,937 | 32,182 | 559.20% |
| 2.2.4 Other | 210,725 | 347,598 | 136,873 | 64.95% |
| Total Treasury Deficit/Surplus | -365,474 | -285,499 | | |
| In % of total expenditure | -82.91% | -71.69% | | |
| 3. Total Cash In | 1,506,747 | 1,542,745 | 35,998 | 2.39% |
| 4. Total Cash Out | 1,771,388 | 1,569,554 | -201,834 | -11.39% |
| 5. Total Cash Deficit / Surplus | -264,641 | -26,809 | 237,832 | -89.87% |
| In % of Total Expenditures | -14.94% | -1.71% | | |
| 6. Total Primary Deficit / Surplus | 49,689 | 302,078 | 252,389 | 507.94% |
| In % of Total Expenditures | 2.81% | 19.25% | | |

* 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.