

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>6,074,746</b>
1.1.1 Tax Revenues	876,980	511,776	624,959	810,737	697,418	1,064,357							4,586,227
of which Misc Tax Revenues	304,588	174,206	228,797	266,646	290,067	666,401							1,930,705
of which Customs Revenues	213,183	186,750	220,270	215,956	218,789	223,707							1,278,655
of which VAT Revenues	359,209	150,820	175,892	328,135	188,562	174,249							1,376,867
1.1.2 Non Tax Revenues	286,580	262,636	122,303	494,563	248,091	74,346							1,488,519
<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>6,186,042</b>
1.2.1 General Expenditures	545,435	531,391	458,250	524,805	507,801	683,176							3,250,858
of which Bud Expenditures prev years	274,658	137,112	38,495	8,192	14,502	2,061							475,020
1.2.2 Interest payments	433,213	357,595	579,396	658,545	383,798	374,817							2,787,364
1.2.2.1 Domestic Debt	306,834	304,519	278,929	343,398	228,778	235,307							1,697,765
1.2.2.2 Foreign Debt	126,379	53,076	300,467	315,147	155,020	139,510							1,089,599
1.2.3 Foreign Debt Principal Repayment **	9,649	8,939	20,907	3,527	10,398	94,400							147,820
<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>-111,296</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>-1.80%</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>2,823,888</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>45.65%</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>341,945</b>
2.1.1 Guarantees	3,468	3,635	8,493	7,176	4,672	11,391							38,835
2.1.2 Municipalities	40,148	11,544	14,348	13,468	13,956	15,991							109,455
2.1.3 Deposits	9,085	7,767	7,364	7,298	8,436	5,922							45,872
2.1.4 Other	9,929	8,455	18,695	16,057	11,122	83,525							147,783
<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>2,579,679</b>
2.2.1 Guarantees	7,631	37,642	14,879	62,316	126,240	122,942							371,650
2.2.2 Municipalities	33,856	12,690	60,695	2,153	25,055	1,496							135,945
2.2.3 Deposits	5,067	14,729	2,789	3,292	6,559	7,595							40,031
2.2.4 Other	230,016	71,625	16,251	94,240	74,645	34,766							521,543
2.2.5 EDL	414,675	261,370	408,762	115,169	147,126	163,408							1,510,510
<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>-2,237,734</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>-86.74%</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>6,416,691</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>8,765,721</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>-2,349,030</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>-26.80%</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>586,154</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>6.69%</b>

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

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

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

2009: Summary of Fiscal Performance

Republic of Lebanon - Ministry of Finance

(in Millions of LL)

	Jun-08	Jun-09	Jan-June 2008	Jan-June 2009	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>1,084,557</b>	<b>1,138,703</b>	<b>4,764,210</b>	<b>6,074,746</b>	<b>1,310,536</b>	<b>27.51%</b>
1.1.1 Tax Revenues	829,021	1,064,357	3,432,907	4,586,227	1,153,320	33.60%
of which Misc Tax Revenues	536,187	666,401	1,611,207	1,930,705	319,498	19.83%
of which Customs Revenues	123,106	223,707	636,097	1,278,655	642,558	101.02%
of which VAT Revenues	169,728	174,249	1,185,603	1,376,867	191,264	16.13%
1.1.2 Non Tax Revenues	255,536	74,346	1,331,303	1,488,519	157,216	11.81%
<b>1.2 Expenditures</b>	<b>847,919</b>	<b>1,152,393</b>	<b>5,298,708</b>	<b>6,186,042</b>	<b>887,334</b>	<b>16.75%</b>
1.2.1 General Expenditures	509,742	683,176	2,661,476	3,250,858	589,382	22.14%
of which Bud Expenditures prev years	5,332	2,061	660,911	475,020	-185,891	-28.13%
1.2.2 Interest payments	330,779	374,817	2,431,541	2,787,364	355,823	14.63%
1.2.2.1 Domestic Debt	164,721	235,307	1,334,464	1,697,765	363,301	27.22%
1.2.2.2 Foreign Debt	166,058	139,510	1,097,077	1,089,599	-7,478	-0.68%
1.2.3 Foreign Debt Principal Repayment **	7,398	94,400	205,691	147,820	-57,871	-28.13%
<b>Budget Total Deficit/Surplus</b>	<b>236,638</b>	<b>-13,690</b>	<b>-534,498</b>	<b>-111,296</b>	<b>423,202</b>	<b>-79.18%</b>
<b>In % of total expenditure</b>	<b>27.91%</b>	<b>-1.19%</b>	<b>-10.09%</b>	<b>-1.80%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>574,815</b>	<b>455,527</b>	<b>2,102,734</b>	<b>2,823,888</b>	<b>721,154</b>	<b>34.30%</b>
<b>In % of total expenditure</b>	<b>67.79%</b>	<b>39.53%</b>	<b>39.68%</b>	<b>45.65%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>57,363</b>	<b>116,829</b>	<b>435,856</b>	<b>341,945</b>	<b>-93,911</b>	<b>-21.55%</b>
2.1.1 Guarantees	10,864	11,391	57,117	38,835	-18,282	-32.01%
2.1.2 Municipalities	13,705	15,991	90,212	109,455	19,243	21.33%
2.1.3 Deposits	5,611	5,922	41,055	45,872	4,817	11.73%
2.1.4 Other	27,183	83,525	247,472	147,783	-99,689	-40.28%
<b>2.2 Withdrawals</b>	<b>234,726</b>	<b>330,207</b>	<b>1,892,165</b>	<b>2,579,679</b>	<b>687,514</b>	<b>36.33%</b>
2.2.1 Guarantees	23,193	122,942	148,395	371,650	223,255	150.45%
2.2.2 Municipalities	1,353	1,496	196,238	135,945	-60,293	-30.72%
2.2.3 Deposits	5,197	7,595	26,026	40,031	14,005	53.81%
2.2.4 Other	11,422	34,766	333,988	521,543	187,555	56.16%
2.2.5 EDL	193,561	163,408	1,187,518	1,510,510	322,992	27.20%
<b>Total Treasury Deficit/Surplus</b>	<b>-177,363</b>	<b>-213,378</b>	<b>-1,456,309</b>	<b>-2,237,734</b>	<b>-781,425</b>	<b>53.66%</b>
<b>In % of total expenditure</b>	<b>-75.56%</b>	<b>-64.62%</b>	<b>-76.97%</b>	<b>-86.74%</b>		
<b>3. Total Cash In</b>	<b>1,141,920</b>	<b>1,255,532</b>	<b>5,200,066</b>	<b>6,416,691</b>	<b>1,216,625</b>	<b>23.40%</b>
<b>4. Total Cash Out</b>	<b>1,082,645</b>	<b>1,482,600</b>	<b>7,190,873</b>	<b>8,765,721</b>	<b>1,574,848</b>	<b>21.90%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>59,275</b>	<b>-227,068</b>	<b>-1,990,807</b>	<b>-2,349,030</b>	<b>-358,223</b>	<b>17.99%</b>
<b>In % of Total Expenditures</b>	<b>5.48%</b>	<b>-15.32%</b>	<b>-27.69%</b>	<b>-26.80%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>397,452</b>	<b>242,149</b>	<b>646,425</b>	<b>586,154</b>	<b>-60,271</b>	<b>-9.32%</b>
<b>In % of Total Expenditures</b>	<b>36.71%</b>	<b>16.33%</b>	<b>8.99%</b>	<b>6.69%</b>		

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

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