

Summary of Fiscal Performance May 2003-2004

Republic of Lebanon - Ministry of Finance

| (In million of L.L.) | May-03 | May-04 | Jan-May 03 | Jan-May 04 | Change | % Change |
|---|-----------------|-----------------|-------------------|-------------------|-----------------|---------------|
| 1. Budget Transactions | | | | | | |
| 1.1 Revenues | 625,241 | 655,240 | 2,505,053 | 2,901,393 | 396,340 | 15.82% |
| 1.1.1 Tax Revenues | 511,539 | 543,648 | 1,868,701 | 2,167,513 | 298,812 | 15.99% |
| 1.1.1.a. Tax Revenues other than customs and VAT | 291,462 | 291,201 | 696,317 | 812,081 | 115,764 | 16.63% |
| 1.1.1.b. Customs Revenues* | 146,237 | 124,624 | 634,581 | 654,013 | 19,432 | 3.06% |
| 1.1.1.c. Value Added Tax | 73,840 | 127,823 | 537,803 | 701,419 | 163,616 | 30.42% |
| 1.1.2 Non-Tax Revenues | 113,702 | 111,592 | 636,352 | 733,880 | 97,528 | 15.33% |
| 1.2 Expenditures | 865,620 | 802,137 | 3,253,763 | 3,145,523 | -108,240 | -3.33% |
| 1.2.1 Expenditures excluding debt service | 356,958 | 448,750 | 1,229,930 | 1,565,909 | 335,979 | 27.32% |
| 1.2.2 Debt Service | 508,662 | 353,387 | 2,023,833 | 1,579,614 | -444,219 | -21.95% |
| 1.2.1.1 Domestic Debt | 404,583 | 243,584 | 1,411,535 | 1,001,487 | -410,048 | -29.05% |
| 1.2.1.2 Foreign Debt | 104,079 | 109,803 | 612,298 | 578,127 | -34,171 | -5.58% |
| Budget Total Deficit/Surplus | -240,379 | -146,897 | -748,710 | -244,130 | 504,580 | |
| In % of total budget expenditures | -27.77% | -18.31% | -23.01% | -7.76% | | |
| Budget Primary Deficit/Surplus | 268,283 | 206,490 | 1,275,123 | 1,335,484 | 60,361 | |
| In % of total budget expenditures | 30.99% | 25.74% | 39.19% | 42.46% | | |
| 2. Treasury Transactions | | | | | | |
| 2.1 Receipts | 24,804 | 26,192 | 175,901 | 146,130 | -29,771 | |
| 2.1.1 Trust accounts / guarantees | 7,446 | 10,087 | 58,546 | 46,038 | -12,508 | |
| 2.1.2 Municipalities | 8,666 | 7,751 | 52,852 | 39,880 | -12,972 | |
| 2.1.3 Deposits | 4,263 | 4,154 | 17,198 | 26,611 | 9,413 | |
| 2.1.4 Other | 4,429 | 4,200 | 47,305 | 33,601 | -13,704 | |
| 2.2 Payments | 56,917 | 99,603 | 910,196 | 903,386 | -6,810 | |
| 2.2.1 Trust accounts/Guarantees | 9,965 | 39,380 | 131,081 | 82,021 | -49,060 | |
| 2.2.2 Municipalities | 8,699 | 20,608 | 71,853 | 196,285 | 124,432 | |
| 2.2.3 Deposits | 6,916 | 4,189 | 37,032 | 28,070 | -8,962 | |
| 2.2.4 Expenditures from previous years appropriations | 2,547 | 740 | 441,271 | 354,651 | -86,620 | |
| 2.2.5 Expenditures from previous years/Guarantees | 8,615 | 2,011 | 50,038 | 59,336 | 9,298 | |
| 2.2.6 Other | 20,175 | 32,675 | 178,921 | 183,023 | 4,102 | |
| Total Treasury Deficit/Surplus | -32,113 | -73,411 | -734,295 | -757,256 | | |
| In % of total treasury expenditure | -56.42% | -73.70% | -80.67% | -83.82% | | |
| 3. Total Budget and Treasury Receipts | 650,045 | 681,432 | 2,680,954 | 3,047,523 | 366,569 | 13.67% |
| 4. Total Cash Budget and Treasury Payments | 922,537 | 901,740 | 4,163,959 | 4,048,909 | -115,050 | -2.76% |
| 5. Total Cash Deficit/Surplus | -272,492 | -220,308 | -1,483,005 | -1,001,386 | 481,619 | |
| In % of Total Expenditures | -29.54% | -24.43% | -35.62% | -24.73% | | |
| 6. Primary Deficit/Surplus | 236,170 | 133,079 | 540,828 | 578,228 | 37,400 | |
| In % of total expenditures | 25.60% | 14.76% | 12.99% | 14.28% | | |

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