

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
1. Budget Transactions													
1.1 Revenues *	1,117,566	617,936	814,063	1,049,670	1,464,198								5,063,433
1.1.1 Tax Revenues	1,024,813	538,279	681,168	910,389	1,387,464								4,542,113
of which Misc Tax Revenues	410,381	225,151	297,267	362,779	1,016,813								2,312,391
of which Customs Revenues	196,967	156,755	182,652	170,757	170,696								877,827
of which VAT Revenues	417,465	156,373	201,249	376,853	199,955								1,351,895
1.1.2 Non Tax Revenues	92,753	79,657	132,895	139,281	76,734								521,320
1.2 Expenditures	1,237,751	1,330,424	1,585,435	1,440,908	1,151,425								6,745,943
1.2.1 General Expenditures	860,421	916,372	940,175	741,870	741,403								4,200,241
of which EDL	94,506	254,881	154,155	248,472	194,550								946,564
of which Bud Expenditures prev years	401,404	276,468	221,734	6,165	2,509								908,280
1.2.2 Interest payments	348,738	400,590	625,418	664,265	379,309								2,418,320
1.2.2.1 Domestic Debt	269,126	310,537	310,815	354,028	221,234								1,465,740
1.2.2.2 Foreign Debt	79,612	90,053	314,603	310,237	158,075								952,580
1.2.3 Foreign Debt Principal Repayment **	28,592	13,462	19,842	34,773	30,713								127,382
Budget Total Deficit/Surplus	-120,185	-712,488	-771,372	-391,238	312,773								-1,682,510
In % of total expenditure	-9.71%	-53.55%	-48.65%	-27.15%	27.16%								-24.94%
Budget Primary Deficit/Surplus	257,145	-298,436	-126,112	307,800	722,795								863,192
In % of total expenditure	20.78%	-22.43%	-7.95%	21.36%	62.77%								12.80%
2. Treasury Transactions													
2.1 Resources	103,862	30,906	43,642	51,661	69,665								299,736
2.1.1 Guarantees	9,742	7,935	9,021	6,315	11,252								44,265
2.1.2 Municipalities	48,813	12,793	15,565	14,736	15,721								107,628
2.1.3 Deposits	10,180	4,759	10,497	8,881	9,036								43,353
2.1.4 Other	35,127	5,419	8,559	21,729	33,656								104,490
2.2 Withdrawals	56,499	73,881	98,850	113,945	106,653								449,828
2.2.1 Guarantees	6,216	10,332	8,159	11,963	4,369								41,039
2.2.2 Municipalities	3,899	34,502	30,597	57,281	11,188								137,467
2.2.3 Deposits	6,015	3,659	3,940	7,049	16,488								37,151
2.2.4 Other	40,369	25,388	56,154	37,652	74,608								234,171
Total Treasury Deficit/Surplus	47,363	-42,975	-55,208	-62,284	-36,988								-150,092
In % of total expenditure	83.83%	-58.17%	-55.85%	-54.66%	-34.68%								-33.37%
3. Total Cash In	1,221,428	648,842	857,705	1,101,331	1,533,863								5,363,169
4. Total Cash Out	1,294,250	1,404,305	1,684,285	1,554,853	1,258,078								7,195,771
5. Total Cash Deficit / Surplus	-72,822	-755,463	-826,580	-453,522	275,785								-1,832,602
In % of Total Expenditures	-5.63%	-53.80%	-49.08%	-29.17%	21.92%								-25.47%
6. Total Primary Deficit / Surplus	304,508	-341,411	-181,320	245,516	685,807								713,100
In % of Total Expenditures	23.53%	-24.31%	-10.77%	15.79%	54.51%								9.91%

* 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

2011: Summary of Fiscal Performance

Republic of Lebanon - Ministry of Finance

(in Millions of LL)

	May-10	May-11	Jan-May 2010	Jan-May 2011	Change	% Change
1. Budget Transactions						
1.1 Revenues *	1,077,774	1,464,198	5,115,471	5,063,433	-52,038	-1.02%
1.1.1 Tax Revenues	1,011,342	1,387,464	4,286,539	4,542,113	255,574	5.96%
of which Misc Tax Revenues	597,010	1,016,813	1,821,280	2,312,391	491,111	26.97%
of which Customs Revenues	223,795	170,696	1,112,391	877,827	-234,564	-21.09%
of which VAT Revenues	190,537	199,955	1,352,868	1,351,895	-973	-0.07%
1.1.2 Non Tax Revenues	66,432	76,734	828,932	521,320	-307,612	-37.11%
1.2 Expenditures	1,282,929	1,151,425	6,134,962	6,745,943	610,981	9.96%
1.2.1 General Expenditures	801,343	741,403	3,604,729	4,200,241	595,512	16.52%
of which EDL	155,242	194,550	805,507	946,564	141,057	17.51%
of which Bud Expenditures prev years	5,637	2,509	516,604	908,280	391,676	75.82%
1.2.2 Interest payments	468,076	379,309	2,461,749	2,418,320	-43,429	-1.76%
1.2.2.1 Domestic Debt	257,657	221,234	1,529,832	1,465,740	-64,092	-4.19%
1.2.2.2 Foreign Debt	210,419	158,075	931,917	952,580	20,663	2.22%
1.2.3 Foreign Debt Principal Repayment **	13,510	30,713	68,484	127,382	58,898	86.00%
Budget Total Deficit/Surplus	-205,155	312,773	-1,019,491	-1,682,510	-663,019	65.03%
 In % of total expenditure	-15.99%	27.16%	-16.62%	-24.94%		
Budget Primary Deficit/Surplus	276,431	722,795	1,510,742	863,192	-647,550	-42.86%
 In % of total expenditure	21.55%	62.77%	24.63%	12.80%		
2. Treasury Transactions						
2.1 Resources	54,527	69,665	270,508	299,736	29,228	10.80%
2.1.1 Guarantees	14,613	11,252	51,783	44,265	-7,518	-14.52%
2.1.2 Municipalities	17,941	15,721	113,281	107,628	-5,653	-4.99%
2.1.3 Deposits	9,877	9,036	42,280	43,353	1,073	2.54%
2.1.4 Other	12,096	33,656	63,164	104,490	41,326	65.43%
2.2 Withdrawals	124,809	106,653	553,651	449,828	-103,823	-18.75%
2.2.1 Guarantees	14,903	4,369	42,855	41,039	-1,816	-4.24%
2.2.2 Municipalities	32,419	11,188	126,592	137,467	10,875	8.59%
2.2.3 Deposits	4,711	16,488	23,313	37,151	13,838	59.36%
2.2.4 Other	72,776	74,608	360,891	234,171	-126,720	-35.11%
Total Treasury Deficit/Surplus	-70,282	-36,988	-283,143	-150,092	133,051	-46.99%
 In % of total expenditure	-56.31%	-34.68%	-51.14%	-33.37%		
3. Total Cash In	1,132,301	1,533,863	5,385,979	5,363,169	-22,810	-0.42%
4. Total Cash Out	1,407,738	1,258,078	6,688,613	7,195,771	507,158	7.58%
5. Total Cash Deficit / Surplus	-275,437	275,785	-1,302,634	-1,832,602	-529,968	40.68%
 In % of Total Expenditures	-19.57%	21.92%	-19.48%	-25.47%		
6. Total Primary Deficit / Surplus	206,149	685,807	1,227,599	713,100	-514,499	-41.91%
 In % of Total Expenditures	14.64%	54.51%	18.35%	9.91%		

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