

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
1. Budget Transactions													
1.1 Revenues *	1,431,438	893,635	1,027,034	1,202,408	1,362,120								5,916,635
1.1.1 Tax Revenues	1,134,262	628,688	769,606	947,176	997,714								4,477,446
of which Misc Tax Revenues	488,803	258,393	383,170	362,416	596,724								2,089,506
of which Customs Revenues	180,419	168,467	180,125	166,587	203,654								899,252
of which VAT Revenues	465,040	201,828	206,311	418,173	197,336								1,488,688
1.1.2 Non Tax Revenues	297,176	264,947	257,428	255,232	364,406								1,439,189
of which Telecom Revenues ***	173,456	181,889	164,827	178,376	196,057								894,605
1.2 Expenditures	1,330,605	979,305	1,455,985	1,498,122	1,327,764								6,591,781
1.2.1 General Expenditures	1,016,275	689,625	784,543	839,673	801,019								4,131,135
of which EDL	354,621	189,180	271,732	260,504	333,075								1,409,112
of which Bud Expenditures prev years	345,043	143,710	25,893	8,761	3,305								526,712
1.2.2 Interest payments	280,111	274,978	654,087	636,247	492,558								2,337,981
1.2.2.1 Domestic Debt	202,146	230,044	381,721	353,368	264,482								1,431,761
1.2.2.2 Foreign Debt	77,965	44,934	272,366	282,879	228,076								906,220
1.2.3 Foreign Debt Principal Repayment **	34,219	14,702	17,355	22,202	34,187								122,665
Budget Total Deficit/Surplus	100,833	-85,670	-428,951	-295,714	34,356								-675,146
In % of total expenditure	7.58%	-8.75%	-29.46%	-19.74%	2.59%								-10.24%
Budget Primary Deficit/Surplus	415,163	204,010	242,491	362,735	561,101								1,785,500
In % of total expenditure	31.20%	20.83%	16.65%	24.21%	42.26%								27.09%
2. Treasury Transactions													
2.1 Resources	75,309	32,605	61,958	39,863	45,653								255,388
2.1.1 Guarantees	8,508	6,366	31,530	9,454	17,900								73,758
2.1.2 Municipalities	50,281	13,931	15,612	14,323	16,959								111,106
2.1.3 Deposits	7,758	6,277	6,216	7,386	6,079								33,716
2.1.4 Other	8,762	6,031	8,600	8,700	4,715								36,808
2.2 Withdrawals	440,783	220,036	103,933	380,486	154,946								1,300,184
2.2.1 Guarantees	37,978	6,524	4,587	11,078	6,684								66,851
2.2.2 Municipalities	186,325	16,279	1,508	262,994	22,666								489,772
2.2.3 Deposits	5,755	11,493	4,177	7,984	2,733								32,142
2.2.4 Other	210,725	185,740	93,661	98,430	122,863								711,419
Total Treasury Deficit/Surplus	-365,474	-187,431	-41,975	-340,623	-109,293								-1,044,796
In % of total expenditure	-82.91%	-85.18%	-40.39%	-89.52%	-70.54%								-80.36%
3. Total Cash In	1,506,747	926,240	1,088,992	1,242,271	1,407,773								6,172,023
4. Total Cash Out	1,771,388	1,199,341	1,559,918	1,878,608	1,482,710								7,891,965
5. Total Cash Deficit / Surplus	-264,641	-273,101	-470,926	-636,337	-74,937								-1,719,942
In % of Total Expenditures	-14.94%	-22.77%	-30.19%	-33.87%	-5.05%								-21.79%
6. Total Primary Deficit / Surplus	49,689	16,579	200,516	22,112	451,808								740,704
In % of Total Expenditures	2.81%	1.38%	12.85%	1.18%	30.47%								9.39%

* 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)

	May-11	May-12	Jan-May 2011	Jan-May 2012	Change	% Change
1. Budget Transactions						
1.1 Revenues *	1,464,198	1,362,120	5,063,433	5,916,635	853,202	16.85%
1.1.1 Tax Revenues	1,387,464	997,714	4,542,113	4,477,446	-64,667	-1.42%
of which Misc Tax Revenues	1,016,813	596,724	2,312,391	2,089,506	-222,885	-9.64%
of which Customs Revenues	170,696	203,654	877,827	899,252	21,425	2.44%
of which VAT Revenues	199,955	197,336	1,351,895	1,488,688	136,793	10.12%
1.1.2 Non Tax Revenues	76,734	364,406	521,320	1,439,189	917,869	176.07%
of which Telecom Revenues ***	0	196,057	0	894,605	894,605	
1.2 Expenditures	1,151,425	1,327,764	6,745,943	6,591,781	-154,162	-2.29%
1.2.1 General Expenditures	741,403	801,019	4,200,241	4,131,135	-69,106	-1.65%
of which EDL	194,550	333,075	946,564	1,409,112	462,548	48.87%
of which Bud Expenditures prev years	2,509	3,305	908,280	526,712	-381,568	-42.01%
1.2.2 Interest payments	379,309	492,558	2,418,320	2,337,981	-80,339	-3.32%
1.2.2.1 Domestic Debt	221,234	264,482	1,465,740	1,431,761	-33,979	-2.32%
1.2.2.2 Foreign Debt	158,075	228,076	952,580	906,220	-46,360	-4.87%
1.2.3 Foreign Debt Principal Repayment **	30,713	34,187	127,382	122,665	-4,717	-3.70%
Budget Total Deficit/Surplus	312,773	34,356	-1,682,510	-675,146	1,007,364	
In % of total expenditure	27.16%	2.59%	-24.94%	-10.24%		
Budget Primary Deficit/Surplus	722,795	561,101	863,192	1,785,500	922,308	
In % of total expenditure	62.77%	42.26%	12.80%	27.09%		
2. Treasury Transactions						
2.1 Resources	69,665	45,653	299,736	255,388	-44,348	-14.80%
2.1.1 Guarantees	11,252	17,900	44,265	73,758	29,493	66.63%
2.1.2 Municipalities	15,721	16,959	107,628	111,106	3,478	3.23%
2.1.3 Deposits	9,036	6,079	43,353	33,716	-9,637	-22.23%
2.1.4 Other	33,656	4,715	104,490	36,808	-67,682	-64.77%
2.2 Withdrawals	106,653	154,946	449,828	1,300,184	850,356	189.04%
2.2.1 Guarantees	4,369	6,684	41,039	66,851	25,812	62.90%
2.2.2 Municipalities	11,188	22,666	137,467	489,772	352,305	256.28%
2.2.3 Deposits	16,488	2,733	37,151	32,142	-5,009	-13.48%
2.2.4 Other	74,608	122,863	234,171	711,419	477,248	203.80%
Total Treasury Deficit/Surplus	-36,988	-109,293	-150,092	-1,044,796		
In % of total expenditure	-34.68%	-70.54%	-33.37%	-80.36%		
3. Total Cash In	1,533,863	1,407,773	5,363,169	6,172,023	808,854	15.08%
4. Total Cash Out	1,258,078	1,482,710	7,195,771	7,891,965	696,194	9.68%
5. Total Cash Deficit / Surplus	275,785	-74,937	-1,832,602	-1,719,942	112,660	-6.15%
In % of Total Expenditures	21.92%	-5.05%	-25.47%	-21.79%		
6. Total Primary Deficit / Surplus	685,807	451,808	713,100	740,704	27,604	3.87%
In % of Total Expenditures	54.51%	30.47%	9.91%	9.39%		

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