

(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	1,771,706	1,260,805	848,423	994,571	1,313,762	854,340		12,107,040
1.1.1 Tax Revenues	1,024,813	538,279	681,168	910,389	1,387,464	625,740	1,001,676	588,607	729,057	1,012,596	627,629		9,127,418
of which Misc Tax Revenues	410,381	225,151	297,267	362,779	1,016,813	243,707	376,810	214,738	285,134	364,221	255,812		4,052,813
of which Customs Revenues	196,967	156,755	182,652	170,757	170,696	189,775	190,377	168,817	204,159	189,946	176,810		1,997,711
of which VAT Revenues	417,465	156,373	201,249	376,853	199,955	192,258	434,489	205,052	239,764	458,429	195,007		3,076,894
1.1.2 Non Tax Revenues	92,753	79,657	132,895	139,281	76,734	1,145,966	259,129	259,816	265,514	301,166	226,711		2,979,622
of which Telecom Revenues ***	0	0	0	0	0	1,061,695	191,620	195,877	182,525	205,903	154,292		1,991,912
1.2 Expenditures	1,237,751	1,330,424	1,585,435	1,440,908	1,151,425	1,210,980	1,134,780	1,110,204	1,600,056	1,445,543	1,180,283		14,427,789
1.2.1 General Expenditures	860,421	916,372	940,175	741,870	741,403	745,989	786,844	728,386	901,696	844,220	665,693		8,873,069
of which EDL	94,506	254,881	154,155	248,472	194,550	84,830	112,880	197,292	361,918	447,119	197,148		2,347,751
of which Bud Expenditures prev years	401,404	276,468	221,734	6,165	2,509	1,981	1,740	1,717	2,202	942	1,680		918,542
1.2.2 Interest payments	348,738	400,590	625,418	664,265	379,309	448,190	310,345	366,136	648,075	560,710	473,618		5,225,394
1.2.2.1 Domestic Debt	269,126	310,537	310,815	354,028	221,234	325,100	231,735	267,368	332,202	375,993	238,130		3,236,268
1.2.2.2 Foreign Debt	79,612	90,053	314,603	310,237	158,075	123,090	78,610	98,768	315,873	184,717	235,488		1,989,126
1.2.3 Foreign Debt Principal Repayment **	28,592	13,462	19,842	34,773	30,713	16,801	37,591	15,682	50,285	40,613	40,972		329,326
Budget Total Deficit/Surplus	-120,185	-712,488	-771,372	-391,238	312,773	560,726	126,025	-261,781	-605,485	-131,781	-325,943		-2,320,749
In % of total expenditure	-9.71%	-53.55%	-48.65%	-27.15%	27.16%	46.30%	11.11%	-23.58%	-37.84%	-9.12%	-27.62%		-16.09%
Budget Primary Deficit/Surplus	257,145	-298,436	-126,112	307,800	722,795	1,025,717	473,961	120,037	92,875	469,542	188,647		3,233,971
In % of total expenditure	20.78%	-22.43%	-7.95%	21.36%	62.77%	84.70%	41.77%	10.81%	5.80%	32.48%	15.98%		22.41%
2. Treasury Transactions													
2.1 Resources	103,862	30,906	43,642	51,661	69,665	51,142	89,601	36,848	64,207	43,480	38,973		623,987
2.1.1 Guarantees	9,742	7,935	9,021	6,315	11,252	7,351	11,113	6,948	15,515	6,227	9,686		101,105
2.1.2 Municipalities	48,813	12,793	15,565	14,736	15,721	16,198	57,909	14,950	16,511	15,633	14,058		242,887
2.1.3 Deposits	10,180	4,759	10,497	8,881	9,036	11,376	8,157	8,348	5,629	11,303	8,744		96,910
2.1.4 Other	35,127	5,419	8,559	21,729	33,656	16,217	12,422	6,602	26,552	10,317	6,485		183,085
2.2 Withdrawals	56,499	73,881	98,850	113,945	106,653	83,692	114,478	43,287	90,425	90,252	370,796		1,242,758
2.2.1 Guarantees	6,216	10,332	8,159	11,963	4,369	4,450	4,375	3,171	11,189	5,332	4,578		74,134
2.2.2 Municipalities	3,899	34,502	30,597	57,281	11,188	12,578	83,777	227	40,848	2,744	18,742		296,383
2.2.3 Deposits	6,015	3,659	3,940	7,049	16,488	11,306	5,498	2,908	3,735	23,471	3,431		87,500
2.2.4 Other	40,369	25,388	56,154	37,652	74,608	55,358	20,828	36,981	34,653	58,705	344,045		784,741
Total Treasury Deficit/Surplus	47,363	-42,975	-55,208	-62,284	-36,988	-32,550	-24,877	-6,439	-26,218	-46,772	-331,823		-618,771
In % of total expenditure	83.83%	-58.17%	-55.85%	-54.66%	-34.68%	-38.89%	-21.73%	-14.88%	-28.99%	-51.82%	-89.49%		-49.79%
3. Total Cash In	1,221,428	648,842	857,705	1,101,331	1,533,863	1,822,848	1,350,406	885,271	1,058,778	1,357,242	893,313		12,731,027
4. Total Cash Out	1,294,250	1,404,305	1,684,285	1,554,853	1,258,078	1,294,672	1,249,258	1,153,491	1,690,481	1,535,795	1,551,079		15,670,547
5. Total Cash Deficit / Surplus	-72,822	-755,463	-826,580	-453,522	275,785	528,176	101,148	-268,220	-631,703	-178,553	-657,766		-2,939,520
In % of Total Expenditures	-5.63%	-53.80%	-49.08%	-29.17%	21.92%	40.80%	8.10%	-23.25%	-37.37%	-11.63%	-42.41%		-18.76%
6. Total Primary Deficit / Surplus	304,508	-341,411	-181,320	245,516	685,807	993,167	449,084	113,598	66,657	422,770	-143,176		2,615,200
In % of Total Expenditures	23.53%	-24.31%	-10.77%	15.79%	54.51%	76.71%	35.95%	9.85%	3.94%	27.53%	-9.23%		16.69%

* 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

*** The 2011 figures represent the Ministry of Telecom estimation knowing that 1,055,250 million L.L. have been transferred to the treasury account at BDL in November 2011

(in Millions of LL)

	Nov-10	Nov-11	Jan-Nov 2010	Jan-Nov 2011	Change	% Change
1. Budget Transactions						
1.1 Revenues *	710,824	854,340	10,571,865	12,107,040	1,535,175	14.52%
1.1.1 Tax Revenues	629,514	627,629	9,267,750	9,127,418	-140,332	-1.51%
of which Misc Tax Revenues	214,616	255,812	3,684,846	4,052,813	367,967	9.99%
of which Customs Revenues	223,048	176,810	2,584,306	1,997,711	-586,595	-22.70%
of which VAT Revenues	191,850	195,007	2,998,598	3,076,894	78,296	2.61%
1.1.2 Non Tax Revenues	81,310	226,711	1,304,115	2,979,622	1,675,507	128.48%
of which Telecom Revenues ***	0	154,292	331,050	1,991,912	1,660,862	501.70%
1.2 Expenditures	1,062,034	1,180,283	13,839,583	14,427,789	588,206	4.25%
1.2.1 General Expenditures	579,853	665,693	8,130,709	8,873,069	742,360	9.13%
of which EDL	72,092	197,148	1,597,842	2,347,751	749,909	46.93%
of which Bud Expenditures prev years	725	1,680	528,727	918,542	389,815	73.73%
1.2.2 Interest payments	451,743	473,618	5,407,295	5,225,394	-181,901	-3.36%
1.2.2.1 Domestic Debt	233,988	238,130	3,416,382	3,236,268	-180,114	-5.27%
1.2.2.2 Foreign Debt	217,755	235,488	1,990,913	1,989,126	-1,787	-0.09%
1.2.3 Foreign Debt Principal Repayment **	30,438	40,972	301,579	329,326	27,747	9.20%
Budget Total Deficit/Surplus	-351,210	-325,943	-3,267,718	-2,320,749	946,969	-28.98%
In % of total expenditure	-33.07%	-27.62%	-23.61%	-16.09%		
Budget Primary Deficit/Surplus	130,971	188,647	2,441,156	3,233,971	792,815	32.48%
In % of total expenditure	12.33%	15.98%	17.64%	22.41%		
2. Treasury Transactions						
2.1 Resources	53,189	38,973	609,787	623,987	14,200	2.33%
2.1.1 Guarantees	13,397	9,686	132,895	101,105	-31,790	-23.92%
2.1.2 Municipalities	15,132	14,058	252,102	242,887	-9,215	-3.66%
2.1.3 Deposits	10,625	8,744	95,075	96,910	1,835	1.93%
2.1.4 Other	14,035	6,485	129,715	183,085	53,370	41.14%
2.2 Withdrawals	232,334	370,796	1,653,806	1,242,758	-411,048	-24.85%
2.2.1 Guarantees	7,944	4,578	89,444	74,134	-15,310	-17.12%
2.2.2 Municipalities	26,050	18,742	589,383	296,383	-293,000	-49.71%
2.2.3 Deposits	5,612	3,431	85,480	87,500	2,020	2.36%
2.2.4 Other	192,728	344,045	889,499	784,741	-104,758	-11.78%
Total Treasury Deficit/Surplus	-179,145	-331,823	-1,044,019	-618,771	425,248	-40.73%
In % of total expenditure	-77.11%	-89.49%	-63.13%	-49.79%		
3. Total Cash In	764,013	893,313	11,181,652	12,731,027	1,549,375	13.86%
4. Total Cash Out	1,294,368	1,551,079	15,493,389	15,670,547	177,158	1.14%
5. Total Cash Deficit / Surplus	-530,355	-657,766	-4,311,737	-2,939,520	1,372,217	-31.83%
In % of Total Expenditures	-40.97%	-42.41%	-27.83%	-18.76%		
6. Total Primary Deficit / Surplus	-48,174	-143,176	1,397,137	2,615,200	1,218,063	87.18%
In % of Total Expenditures	-3.72%	-9.23%	9.02%	16.69%		

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