

## 2010: 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>1,044,724</b>	<b>966,628</b>	<b>902,944</b>	<b>1,123,401</b>	<b>1,077,774</b>	<b>1,094,615</b>	<b>1,105,119</b>	<b>758,230</b>	<b>735,874</b>	<b>1,051,732</b>			<b>9,861,041</b>
1.1.1 Tax Revenues	974,199	555,694	817,712	927,592	1,011,342	1,017,155	1,025,995	683,857	645,627	979,063			8,638,236
of which Misc Tax Revenues	358,795	201,505	344,603	319,367	597,010	550,277	338,206	243,853	204,321	312,293			3,470,230
of which Customs Revenues	212,723	198,936	251,161	225,776	223,795	263,209	263,642	243,912	243,408	234,696			2,361,258
of which VAT Revenues	402,681	155,253	221,948	382,449	190,537	203,669	424,147	196,092	197,898	432,074			2,806,748
1.1.2 Non Tax Revenues	70,525	410,934	85,232	195,809	66,432	77,460	79,124	74,373	90,247	72,669			1,222,805
<b>1.2 Expenditures</b>	<b>1,095,335</b>	<b>1,166,551</b>	<b>1,385,655</b>	<b>1,204,492</b>	<b>1,282,929</b>	<b>1,153,711</b>	<b>1,426,035</b>	<b>1,213,729</b>	<b>1,352,033</b>	<b>1,497,079</b>			<b>12,777,549</b>
1.2.1 General Expenditures	764,300	716,786	723,104	599,196	801,343	662,283	865,446	777,345	660,318	980,735			7,550,856
of which EDL	93,758	263,836	147,473	145,198	155,242	43,127	231,736	45,637	124,317	275,426			1,525,750
of which Bud Expenditures prev years	345,740	131,353	28,627	5,247	5,637	938	3,639	3,060	909	2,852			528,002
1.2.2 Interest payments	320,347	441,026	634,880	597,420	468,076	420,071	520,621	418,280	644,555	490,276			4,955,552
1.2.2.1 Domestic Debt	256,782	347,063	313,746	354,584	257,657	257,785	394,215	365,117	325,859	309,586			3,182,394
1.2.2.2 Foreign Debt	63,565	93,963	321,134	242,836	210,419	162,286	126,406	53,163	318,696	180,690			1,773,158
1.2.3 Foreign Debt Principal Repayment **	10,688	8,739	27,671	7,876	13,510	71,357	39,968	18,104	47,160	26,068			271,141
<b>Budget Total Deficit/Surplus</b>	<b>-50,611</b>	<b>-199,923</b>	<b>-482,711</b>	<b>-81,091</b>	<b>-205,155</b>	<b>-59,096</b>	<b>-320,916</b>	<b>-455,499</b>	<b>-616,159</b>	<b>-445,347</b>			<b>-2,916,508</b>
<b>In % of total expenditure</b>	<b>-4.62%</b>	<b>-17.14%</b>	<b>-34.84%</b>	<b>-6.73%</b>	<b>-15.99%</b>	<b>-5.12%</b>	<b>-22.50%</b>	<b>-37.53%</b>	<b>-45.57%</b>	<b>-29.75%</b>			<b>-22.83%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>280,424</b>	<b>249,842</b>	<b>179,840</b>	<b>524,205</b>	<b>276,431</b>	<b>432,332</b>	<b>239,673</b>	<b>-19,115</b>	<b>75,556</b>	<b>70,997</b>			<b>2,310,185</b>
<b>In % of total expenditure</b>	<b>25.60%</b>	<b>21.42%</b>	<b>12.98%</b>	<b>43.52%</b>	<b>21.55%</b>	<b>37.47%</b>	<b>16.81%</b>	<b>-1.57%</b>	<b>5.59%</b>	<b>4.74%</b>			<b>18.08%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>89,956</b>	<b>35,097</b>	<b>44,693</b>	<b>46,235</b>	<b>54,527</b>	<b>65,981</b>	<b>96,721</b>	<b>42,430</b>	<b>38,385</b>	<b>42,573</b>			<b>556,598</b>
2.1.1 Guarantees	4,371	6,677	9,867	16,255	14,613	32,287	12,885	6,320	7,265	8,958			119,498
2.1.2 Municipalities	47,062	13,639	18,094	16,545	17,941	18,710	55,471	17,633	15,275	16,600			236,970
2.1.3 Deposits	10,611	5,796	9,616	6,380	9,877	6,888	7,216	8,605	9,746	9,715			84,450
2.1.4 Other	27,912	8,985	7,116	7,055	12,096	8,096	21,149	9,872	6,099	7,300			115,680
<b>2.2 Withdrawals</b>	<b>66,042</b>	<b>100,460</b>	<b>131,293</b>	<b>131,047</b>	<b>124,809</b>	<b>74,134</b>	<b>195,081</b>	<b>127,507</b>	<b>180,023</b>	<b>291,076</b>			<b>1,421,472</b>
2.2.1 Guarantees	4,147	3,511	15,105	5,189	14,903	10,733	5,280	5,328	8,421	8,883			81,500
2.2.2 Municipalities	21,193	30,361	23,652	18,967	32,419	26,766	119,260	15,302	118,861	156,552			563,333
2.2.3 Deposits	4,841	3,526	4,352	5,883	4,711	10,599	4,795	4,193	2,757	34,211			79,868
2.2.4 Other	35,861	63,062	88,184	101,008	72,776	26,036	65,746	102,684	49,984	91,430			696,771
<b>Total Treasury Deficit/Surplus</b>	<b>23,914</b>	<b>-65,363</b>	<b>-86,600</b>	<b>-84,812</b>	<b>-70,282</b>	<b>-8,153</b>	<b>-98,360</b>	<b>-85,077</b>	<b>-141,638</b>	<b>-248,503</b>			<b>-864,874</b>
<b>In % of total expenditure</b>	<b>36.21%</b>	<b>-65.06%</b>	<b>-65.96%</b>	<b>-64.72%</b>	<b>-56.31%</b>	<b>-11.00%</b>	<b>-50.42%</b>	<b>-66.72%</b>	<b>-78.68%</b>	<b>-85.37%</b>			<b>-60.84%</b>
<b>3. Total Cash In</b>	<b>1,134,680</b>	<b>1,001,725</b>	<b>947,637</b>	<b>1,169,636</b>	<b>1,132,301</b>	<b>1,160,596</b>	<b>1,201,840</b>	<b>800,660</b>	<b>774,259</b>	<b>1,094,305</b>			<b>10,417,639</b>
<b>4. Total Cash Out</b>	<b>1,161,377</b>	<b>1,267,011</b>	<b>1,516,948</b>	<b>1,335,539</b>	<b>1,407,738</b>	<b>1,227,845</b>	<b>1,621,116</b>	<b>1,341,236</b>	<b>1,532,056</b>	<b>1,788,155</b>			<b>14,199,021</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-26,697</b>	<b>-265,286</b>	<b>-569,311</b>	<b>-165,903</b>	<b>-275,437</b>	<b>-67,249</b>	<b>-419,276</b>	<b>-540,576</b>	<b>-757,797</b>	<b>-693,850</b>			<b>-3,781,382</b>
<b>In % of Total Expenditures</b>	<b>-2.30%</b>	<b>-20.94%</b>	<b>-37.53%</b>	<b>-12.42%</b>	<b>-19.57%</b>	<b>-5.48%</b>	<b>-25.86%</b>	<b>-40.30%</b>	<b>-49.46%</b>	<b>-38.80%</b>			<b>-26.63%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>304,338</b>	<b>184,479</b>	<b>93,240</b>	<b>439,393</b>	<b>206,149</b>	<b>424,179</b>	<b>141,313</b>	<b>-104,192</b>	<b>-66,082</b>	<b>-177,506</b>			<b>1,445,311</b>
<b>In % of Total Expenditures</b>	<b>26.20%</b>	<b>14.56%</b>	<b>6.15%</b>	<b>32.90%</b>	<b>14.64%</b>	<b>34.55%</b>	<b>8.72%</b>	<b>-7.77%</b>	<b>-4.31%</b>	<b>-9.93%</b>			<b>10.18%</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.

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Republic of Lebanon - Ministry of Finance

(in Millions of LL)

	Oct-09	Oct-10	Jan-Oct 2009	Jan-Oct 2010	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>1,227,571</b>	<b>1,051,732</b>	<b>10,189,197</b>	<b>9,861,041</b>	<b>-328,156</b>	<b>-3.22%</b>
1.1.1 Tax Revenues	955,662	979,063	7,691,887	8,638,236	946,349	12.30%
of which Misc Tax Revenues	307,141	312,293	2,917,005	3,470,230	553,225	18.97%
of which Customs Revenues	240,988	234,696	2,231,825	2,361,258	129,433	5.80%
of which VAT Revenues	407,533	432,074	2,543,057	2,806,748	263,691	10.37%
1.1.2 Non Tax Revenues	271,909	72,669	2,497,310	1,222,805	-1,274,505	-51.04%
<b>1.2 Expenditures</b>	<b>1,444,290</b>	<b>1,497,079</b>	<b>12,668,290</b>	<b>12,777,549</b>	<b>109,259</b>	<b>0.86%</b>
1.2.1 General Expenditures	841,623	980,735	7,668,927	7,550,856	-118,071	-1.54%
of which EDL	201,398	275,426	1,944,351	1,525,750	-418,601	-21.53%
of which Bud Expenditures prev years	1,252	2,852	482,239	528,002	45,763	9.49%
1.2.2 Interest payments	588,212	490,276	4,768,358	4,955,552	187,194	3.93%
1.2.2.1 Domestic Debt	338,444	309,586	2,943,690	3,182,394	238,704	8.11%
1.2.2.2 Foreign Debt	249,768	180,690	1,824,668	1,773,158	-51,510	-2.82%
1.2.3 Foreign Debt Principal Repayment **	14,455	26,068	231,005	271,141	40,136	17.37%
<b>Budget Total Deficit/Surplus</b>	<b>-216,719</b>	<b>-445,347</b>	<b>-2,479,093</b>	<b>-2,916,508</b>	<b>-437,415</b>	<b>17.64%</b>
<b>In % of total expenditure</b>	<b>-15.01%</b>	<b>-29.75%</b>	<b>-19.57%</b>	<b>-22.83%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>385,948</b>	<b>70,997</b>	<b>2,520,270</b>	<b>2,310,185</b>	<b>-210,085</b>	<b>-8.34%</b>
<b>In % of total expenditure</b>	<b>26.72%</b>	<b>4.74%</b>	<b>19.89%</b>	<b>18.08%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>43,619</b>	<b>42,573</b>	<b>530,860</b>	<b>556,598</b>	<b>25,738</b>	<b>4.85%</b>
2.1.1 Guarantees	5,821	8,958	61,857	119,498	57,641	93.18%
2.1.2 Municipalities	16,441	16,600	205,607	236,970	31,363	15.25%
2.1.3 Deposits	7,734	9,715	75,503	84,450	8,947	11.85%
2.1.4 Other	13,623	7,300	187,893	115,680	-72,213	-38.43%
<b>2.2 Withdrawals</b>	<b>112,237</b>	<b>291,076</b>	<b>1,688,340</b>	<b>1,421,472</b>	<b>-266,868</b>	<b>-15.81%</b>
2.2.1 Guarantees	9,646	8,883	503,985	81,500	-422,485	-83.83%
2.2.2 Municipalities	22,017	156,552	421,756	563,333	141,577	33.57%
2.2.3 Deposits	4,568	34,211	75,573	79,868	4,295	5.68%
2.2.4 Other	76,006	91,430	687,026	696,771	9,745	1.42%
<b>Total Treasury Deficit/Surplus</b>	<b>-68,618</b>	<b>-248,503</b>	<b>-1,157,480</b>	<b>-864,874</b>	<b>292,606</b>	<b>-25.28%</b>
<b>In % of total expenditure</b>	<b>-61.14%</b>	<b>-85.37%</b>	<b>-68.56%</b>	<b>-60.84%</b>		
<b>3. Total Cash In</b>	<b>1,271,190</b>	<b>1,094,305</b>	<b>10,720,057</b>	<b>10,417,639</b>	<b>-302,418</b>	<b>-2.82%</b>
<b>4. Total Cash Out</b>	<b>1,556,527</b>	<b>1,788,155</b>	<b>14,356,630</b>	<b>14,199,021</b>	<b>-157,609</b>	<b>-1.10%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-285,337</b>	<b>-693,850</b>	<b>-3,636,573</b>	<b>-3,781,382</b>	<b>-144,809</b>	<b>3.98%</b>
<b>In % of Total Expenditures</b>	<b>-18.33%</b>	<b>-38.80%</b>	<b>-25.33%</b>	<b>-26.63%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>317,330</b>	<b>-177,506</b>	<b>1,362,790</b>	<b>1,445,311</b>	<b>82,521</b>	<b>6.06%</b>
<b>In % of Total Expenditures</b>	<b>20.39%</b>	<b>-9.93%</b>	<b>9.49%</b>	<b>10.18%</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

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