

## 2008: 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>811,287</b>	<b>632,612</b>	<b>737,576</b>	<b>746,373</b>	<b>751,805</b>	<b>1,084,557</b>	<b>868,676</b>	<b>597,233</b>	<b>803,937</b>				<b>7,034,056</b>
1.1.1 Tax Revenues	638,365	384,265	480,870	578,409	533,977	838,021	734,032	540,035	482,799				5,210,773
of which Misc Tax Revenues	253,247	137,440	210,528	204,618	281,187	545,187	278,422	225,447	175,153				2,311,229
of which Customs Revenues	99,973	94,456	107,235	99,401	111,926	123,106	127,900	134,553	139,733				1,038,283
of which VAT Revenues	285,145	152,369	163,107	274,390	140,864	169,728	327,710	180,035	167,913				1,861,261
1.1.2 Non Tax Revenues	172,922	248,347	256,706	167,964	217,828	246,536	134,644	57,198	321,138				1,823,283
<b>1.2 Expenditures</b>	<b>948,700</b>	<b>758,963</b>	<b>805,254</b>	<b>991,717</b>	<b>946,155</b>	<b>847,919</b>	<b>860,904</b>	<b>766,903</b>	<b>1,044,040</b>				<b>7,970,555</b>
1.2.1 General Expenditures	409,619	432,297	393,523	409,615	506,680	509,742	430,863	435,544	513,458				4,041,341
of which Bud Expenditures prev years	198,649	175,216	209,707	64,681	7,326	5,332	3,442	2,474	6,746				673,573
1.2.2 Interest payments	386,120	312,752	400,618	574,495	426,777	330,779	410,651	314,246	490,938				3,647,376
1.2.2.1 Domestic Debt	253,334	226,832	230,506	261,814	197,257	164,721	278,925	252,712	257,262				2,123,363
1.2.2.2 Foreign Debt	132,786	85,920	170,112	312,681	229,520	166,058	131,726	61,534	233,676				1,524,013
1.2.3 Foreign Debt Principal Repayment **	152,961	13,914	11,113	7,607	12,698	7,398	19,390	17,113	39,644				281,838
<b>Budget Total Deficit/Surplus</b>	<b>-137,413</b>	<b>-126,351</b>	<b>-67,678</b>	<b>-245,344</b>	<b>-194,350</b>	<b>236,638</b>	<b>7,772</b>	<b>-169,670</b>	<b>-240,103</b>				<b>-936,499</b>
<b>In % of total expenditure</b>	<b>-14.48%</b>	<b>-16.65%</b>	<b>-8.40%</b>	<b>-24.74%</b>	<b>-20.54%</b>	<b>27.91%</b>	<b>0.90%</b>	<b>-22.12%</b>	<b>-23.00%</b>				<b>-11.75%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>401,668</b>	<b>200,315</b>	<b>344,053</b>	<b>336,758</b>	<b>245,125</b>	<b>574,815</b>	<b>437,813</b>	<b>161,689</b>	<b>290,479</b>				<b>2,992,715</b>
<b>In % of total expenditure</b>	<b>42.34%</b>	<b>26.39%</b>	<b>42.73%</b>	<b>33.96%</b>	<b>25.91%</b>	<b>67.79%</b>	<b>50.86%</b>	<b>21.08%</b>	<b>27.82%</b>				<b>37.55%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>208,096</b>	<b>31,362</b>	<b>52,667</b>	<b>46,299</b>	<b>40,069</b>	<b>57,363</b>	<b>60,644</b>	<b>49,711</b>	<b>32,341</b>				<b>578,552</b>
2.1.1 Guarantees	4,052	8,597	15,773	11,741	6,090	10,864	6,366	3,808	5,844				73,135
2.1.2 Municipalities	32,317	9,637	10,875	11,839	11,839	13,705	40,254	15,236	14,848				160,550
2.1.3 Deposits	10,878	5,745	6,007	6,011	6,803	5,611	6,051	5,888	6,274				59,268
2.1.4 Other	160,849	7,383	20,012	16,708	15,337	27,183	7,973	24,779	5,375				285,599
<b>2.2 Withdrawals</b>	<b>346,301</b>	<b>272,417</b>	<b>233,521</b>	<b>402,373</b>	<b>402,827</b>	<b>234,726</b>	<b>256,514</b>	<b>251,631</b>	<b>273,829</b>				<b>2,674,139</b>
2.2.1 Guarantees	9,225	6,479	17,499	42,195	49,804	23,193	21,151	14,518	38,685				222,749
2.2.2 Municipalities	25,617	72,020	20,659	1,365	75,224	1,353	21,924	14,607	53,872				286,641
2.2.3 Deposits	3,388	2,487	5,403	5,444	4,107	5,197	4,122	13,178	13,898				57,224
2.2.4 Other	64,550	69,073	40,455	115,167	33,321	11,422	45,385	24,493	13,433				417,299
2.2.5 EDL	243,521	122,358	149,505	238,202	240,371	193,561	163,932	184,835	153,941				1,690,226
<b>Total Treasury Deficit/Surplus</b>	<b>-138,205</b>	<b>-241,055</b>	<b>-180,854</b>	<b>-356,074</b>	<b>-362,758</b>	<b>-177,363</b>	<b>-195,870</b>	<b>-201,920</b>	<b>-241,488</b>				<b>-2,095,587</b>
<b>In % of total expenditure</b>	<b>-39.91%</b>	<b>-88.49%</b>	<b>-77.45%</b>	<b>-88.49%</b>	<b>-90.05%</b>	<b>-75.56%</b>	<b>-76.36%</b>	<b>-80.24%</b>	<b>-88.19%</b>				<b>-78.36%</b>
<b>3. Total Cash In</b>	<b>1,019,383</b>	<b>663,974</b>	<b>790,243</b>	<b>792,672</b>	<b>791,874</b>	<b>1,141,920</b>	<b>929,320</b>	<b>646,944</b>	<b>836,278</b>				<b>7,612,608</b>
<b>4. Total Cash Out</b>	<b>1,295,001</b>	<b>1,031,380</b>	<b>1,038,775</b>	<b>1,394,090</b>	<b>1,348,982</b>	<b>1,082,645</b>	<b>1,117,418</b>	<b>1,018,534</b>	<b>1,317,869</b>				<b>10,644,694</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-275,618</b>	<b>-367,406</b>	<b>-248,532</b>	<b>-601,418</b>	<b>-557,108</b>	<b>59,275</b>	<b>-188,098</b>	<b>-371,590</b>	<b>-481,591</b>				<b>-3,032,086</b>
<b>In % of Total Expenditures</b>	<b>-21.28%</b>	<b>-35.62%</b>	<b>-23.93%</b>	<b>-43.14%</b>	<b>-41.30%</b>	<b>5.48%</b>	<b>-16.83%</b>	<b>-36.48%</b>	<b>-36.54%</b>				<b>-28.48%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>263,463</b>	<b>-40,740</b>	<b>163,199</b>	<b>-19,316</b>	<b>-117,633</b>	<b>397,452</b>	<b>241,943</b>	<b>-40,231</b>	<b>48,991</b>				<b>897,128</b>
<b>In % of Total Expenditures</b>	<b>20.34%</b>	<b>-3.95%</b>	<b>15.71%</b>	<b>-1.39%</b>	<b>-8.72%</b>	<b>36.71%</b>	<b>21.65%</b>	<b>-3.95%</b>	<b>3.72%</b>				<b>8.43%</b>

\* 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

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Republic of Lebanon - Ministry of Finance

(in Million of L.L.)

	Sep-07	Sep-08	Jan-Sept 2007	Jan-Sept 2008	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>525,523</b>	<b>803,937</b>	<b>6,037,088</b>	<b>7,034,056</b>	<b>996,968</b>	<b>16.51%</b>
1.1.1 Tax Revenues	357,169	482,799	4,165,077	5,210,773	1,045,696	25.11%
of which Misc Tax Revenues	131,449	175,153	1,774,135	2,311,229	537,094	30.27%
of which Customs Revenues	101,366	139,733	938,308	1,038,283	99,975	10.65%
of which VAT Revenues	124,354	167,913	1,452,634	1,861,261	408,627	28.13%
1.1.2 Non Tax Revenues	168,354	321,138	1,872,011	1,823,283	-48,728	-2.60%
<b>1.2 Expenditures</b>	<b>821,927</b>	<b>1,044,040</b>	<b>7,484,810</b>	<b>7,970,555</b>	<b>485,745</b>	<b>6.49%</b>
1.2.1 General Expenditures	365,498	513,458	3,884,576	4,041,341	156,765	4.04%
of which Bud Expenditures prev years	1,512	6,746	567,806	673,573	105,767	18.63%
1.2.2 Interest payments	406,342	490,938	3,432,054	3,647,376	215,322	6.27%
1.2.2.1 Domestic Debt	235,048	257,262	1,964,894	2,123,363	158,469	8.07%
1.2.2.2 Foreign Debt	171,294	233,676	1,467,160	1,524,013	56,853	3.88%
1.2.3 Foreign Debt Principal Repayment **	50,087	39,644	168,180	281,838	113,658	67.58%
<b>Budget Total Deficit/Surplus</b>	<b>-296,404</b>	<b>-240,103</b>	<b>-1,447,722</b>	<b>-936,499</b>	<b>511,223</b>	
<b>In % of total expenditure</b>	<b>-36.06%</b>	<b>-23.00%</b>	<b>-19.34%</b>	<b>-11.75%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>160,025</b>	<b>290,479</b>	<b>2,152,512</b>	<b>2,992,715</b>	<b>840,203</b>	
<b>In % of total expenditure</b>	<b>19.47%</b>	<b>27.82%</b>	<b>28.76%</b>	<b>37.55%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>56,412</b>	<b>32,341</b>	<b>525,923</b>	<b>578,552</b>	<b>52,629</b>	
2.1.1 Guarantees	31,827	5,844	92,803	73,135	-19,668	
2.1.2 Municipalities	9,971	14,848	125,687	160,550	34,863	
2.1.3 Deposits	9,269	6,274	55,381	59,268	3,887	
2.1.4 Other	5,345	5,375	252,052	285,599	33,547	
<b>2.2 Withdrawals</b>	<b>167,983</b>	<b>273,829</b>	<b>1,812,898</b>	<b>2,674,139</b>	<b>861,241</b>	
2.2.1 Guarantees	31,736	38,685	152,321	222,749	70,428	
2.2.2 Municipalities	43,969	53,872	194,029	286,641	92,612	
2.2.3 Deposits	14,198	13,898	68,949	57,224	-11,725	
2.2.4 Other	9,863	13,433	258,628	417,299	158,671	
2.2.5 EDL	68,217	153,941	1,138,971	1,690,226	551,255	
<b>Total Treasury Deficit/Surplus</b>	<b>-111,571</b>	<b>-241,488</b>	<b>-1,286,975</b>	<b>-2,095,587</b>		
<b>In % of total expenditure</b>	<b>-66.42%</b>	<b>-88.19%</b>	<b>-70.99%</b>	<b>-78.36%</b>		
<b>3. Total Cash In</b>	<b>581,935</b>	<b>836,278</b>	<b>6,563,011</b>	<b>7,612,608</b>	<b>1,049,597</b>	<b>15.99%</b>
<b>4. Total Cash Out</b>	<b>989,910</b>	<b>1,317,869</b>	<b>9,297,708</b>	<b>10,644,694</b>	<b>1,346,986</b>	<b>14.49%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-407,975</b>	<b>-481,591</b>	<b>-2,734,697</b>	<b>-3,032,086</b>	<b>-297,389</b>	<b>10.87%</b>
<b>In % of Total Expenditures</b>	<b>-41.21%</b>	<b>-36.54%</b>	<b>-29.41%</b>	<b>-28.48%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>48,454</b>	<b>48,991</b>	<b>865,537</b>	<b>897,128</b>	<b>31,591</b>	<b>3.65%</b>
<b>In % of Total Expenditures</b>	<b>4.89%</b>	<b>3.72%</b>	<b>9.31%</b>	<b>8.43%</b>		

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