

## 2007: Monthly Fiscal Performance

Republic of Lebanon - Ministry of Finance

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
<b>1. Budget Transactions</b>													
<b>1.1 Revenues</b>	<b>718,956</b>	<b>480,093</b>	<b>796,995</b>	<b>714,788</b>	<b>856,100</b>	<b>549,634</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,116,566</b>
1.1.1 Tax Revenues	598,421	333,591	422,310	523,570	652,716	370,224							2,900,832
1.1.1.a. Tax Revenues other than customs and VAT	236,243	105,039	169,694	191,702	443,118	175,732	0	0	0	0	0	0	1,321,528
1.1.1.b. Customs Revenues*	116,523	108,121	119,401	106,688	88,485	84,930							624,148
1.1.1.c. Value Added Tax	245,655	120,431	133,215	225,180	121,113	109,562							955,156
1.1.2 Non Tax Revenues	120,535	146,502	374,685	191,218	203,384	179,410							1,215,734
<b>1.2 Expenditures</b>	<b>626,877</b>	<b>908,816</b>	<b>1,034,899</b>	<b>854,391</b>	<b>898,163</b>	<b>779,565</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,102,711</b>
1.2.1 General Expenditures	343,344	547,442	566,611	368,069	443,346	386,285							2,655,097
of which Budget Expenditures from previous years	183,204	206,911	150,087	3,545	4,413	12,695							560,855
1.2.2 Debt Service	283,533	361,374	468,288	486,322	454,817	393,280							2,447,614
1.2.2.1 Domestic Debt	198,311	171,384	270,596	237,067	221,482	200,626							1,299,466
1.2.2.2 Foreign Debt	85,222	189,990	197,692	249,255	233,335	192,654							1,148,148
<b>Budget Total Deficit/Surplus</b>	<b>92,079</b>	<b>-428,723</b>	<b>-237,904</b>	<b>-139,603</b>	<b>-42,063</b>	<b>-229,931</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-986,145</b>
As % of total budget expenditure	<b>14.69%</b>	<b>-47.17%</b>	<b>-22.99%</b>	<b>-16.34%</b>	<b>-4.68%</b>	<b>-29.49%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-19.33%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>375,612</b>	<b>-67,349</b>	<b>230,384</b>	<b>346,719</b>	<b>412,754</b>	<b>163,349</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,461,469</b>
As % of total budget expenditure	<b>59.92%</b>	<b>-7.41%</b>	<b>22.26%</b>	<b>40.58%</b>	<b>45.96%</b>	<b>20.95%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>28.64%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Receipts</b>	<b>75,737</b>	<b>21,454</b>	<b>28,806</b>	<b>182,288</b>	<b>35,243</b>	<b>37,752</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>381,280</b>
2.1.1 Trust accounts/Guarantees	5,323	3,865	4,995	4,896	11,971	13,858							44,908
2.1.2 Municipalities	27,565	7,564	10,011	9,410	10,417	8,543							73,510
2.1.3 Deposits	5,474	5,334	5,464	5,732	4,780	4,757							31,541
2.1.4 Other	37,375	4,691	8,336	162,250	8,075	10,594							231,321
<b>2.2 Payments</b>	<b>186,157</b>	<b>94,194</b>	<b>264,126</b>	<b>151,346</b>	<b>165,703</b>	<b>381,585</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,243,111</b>
2.2.1 Trust accounts/Guarantees	2,654	5,501	21,613	5,587	15,020	29,766							80,141
2.2.2 Municipalities	116	28,249	23,165	2,013	23,826	25,284							102,653
2.2.3 Deposits	3,054	3,092	28,939	2,793	4,330	5,531							47,739
2.2.4 Other	21,069	35,549	18,188	14,671	64,739	11,469							165,685
2.2.5 EDL	159,264	21,803	172,221	126,282	57,788	309,535							846,893
<b>Total Treasury Deficit/Surplus</b>	<b>-110,420</b>	<b>-72,740</b>	<b>-235,320</b>	<b>30,942</b>	<b>-130,460</b>	<b>-343,833</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-861,831</b>
As % of total treasury payments	<b>-59.32%</b>	<b>-77.22%</b>	<b>-89.09%</b>	<b>20.44%</b>	<b>-78.73%</b>	<b>-90.11%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-69.33%</b>
<b>3. Total Budget and Treasury Receipts (cash basis)</b>	<b>794,693</b>	<b>501,547</b>	<b>825,801</b>	<b>897,076</b>	<b>891,343</b>	<b>587,386</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,497,846</b>
<b>4. Total Budget and Treasury Payments (cash basis)</b>	<b>813,034</b>	<b>1,003,010</b>	<b>1,299,025</b>	<b>1,005,737</b>	<b>1,063,866</b>	<b>1,161,150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,345,822</b>
<b>5. Total Deficit/Surplus (cash basis)</b>	<b>-18,341</b>	<b>-501,463</b>	<b>-473,224</b>	<b>-108,661</b>	<b>-172,523</b>	<b>-573,764</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,847,976</b>
As % of Total Expenditures	<b>-2.26%</b>	<b>-50.00%</b>	<b>-36.43%</b>	<b>-10.80%</b>	<b>-16.22%</b>	<b>-49.41%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-29.12%</b>
<b>6. Primary Deficit/Surplus</b>	<b>265,192</b>	<b>-140,089</b>	<b>-4,936</b>	<b>377,661</b>	<b>282,294</b>	<b>-180,484</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>599,638</b>
In % of total expenditures	<b>32.62%</b>	<b>-13.97%</b>	<b>-0.38%</b>	<b>37.55%</b>	<b>26.53%</b>	<b>-15.54%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>9.45%</b>

\* Receipts from excise taxes are included within customs revenues for comparative reasons

Certain items differ from previously published data due to ongoing revisions.

## Summary of Fiscal Performance June 2006-2007

*Republic of Lebanon - Ministry of Finance*

(In million of L.L.)	Jun-06	Jun-07	Jan-June 06	Jan-June 07	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues</b>	<b>390,694</b>	<b>549,634</b>	<b>3,895,780</b>	<b>4,116,566</b>	<b>220,786</b>	<b>5.67%</b>
1.1.1 Tax Revenues	335,279	370,224	2,901,227	2,900,832	-395	-0.01%
1.1.1.a. Tax Revenues other than customs and excise	128,543	175,732	1,443,981	1,321,528	-122,453	-8.48%
1.1.1.b. Customs Revenues*	93,062	84,930	569,251	624,148	54,897	9.64%
1.1.1.c. Value Added Tax	113,674	109,562	887,995	955,156	67,161	7.56%
1.1.2 Non Tax Revenues	55,415	179,410	994,553	1,215,734	221,181	22.24%
<b>1.2 Expenditures</b>	<b>862,291</b>	<b>779,565</b>	<b>4,596,485</b>	<b>5,102,711</b>	<b>506,226</b>	<b>11.01%</b>
1.2.1 General Expenditures	453,275	386,285	2,436,649	2,655,097	218,448	8.97%
of which Budget Expenditures from previous years	4,291	12,695	486,560	560,855	74,295	15.27%
1.2.2 Debt Service	409,016	393,280	2,159,836	2,447,614	287,778	13.32%
1.2.2.1 Domestic Debt	221,336	200,626	1,107,174	1,299,466	192,292	17.37%
1.2.2.2 Foreign Debt	187,680	192,654	1,052,662	1,148,148	95,486	9.07%
<b>Budget Total Deficit/Surplus</b>	<b>-471,597</b>	<b>-229,931</b>	<b>-700,705</b>	<b>-986,145</b>	<b>-285,440</b>	
<b>In % of total budget expenditures</b>	<b>-54.69%</b>	<b>-29.49%</b>	<b>-15.24%</b>	<b>-19.33%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>-62,581</b>	<b>163,349</b>	<b>1,459,131</b>	<b>1,461,469</b>	<b>2,338</b>	
<b>In % of total budget expenditures</b>	<b>-7.26%</b>	<b>20.95%</b>	<b>31.74%</b>	<b>28.64%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Receipts</b>	<b>25,069</b>	<b>37,752</b>	<b>186,599</b>	<b>381,280</b>	<b>194,681</b>	
2.1.1 Trust accounts / guarantees	5,821	13,858	45,485	44,908	-577	
2.1.2 Municipalities	10,180	8,543	73,858	73,510	-348	
2.1.3 Deposits	5,054	4,757	29,284	31,541	2,257	
2.1.4 Other	4,014	10,594	37,972	231,321	193,349	
<b>2.2 Payments</b>	<b>182,827</b>	<b>381,585</b>	<b>635,797</b>	<b>1,243,111</b>	<b>607,314</b>	
2.2.1 Trust accounts/Guarantees	23,447	29,766	112,720	80,141	-32,579	
2.2.2 Municipalities	60,053	25,284	163,142	102,653	-60,489	
2.2.3 Deposits	6,017	5,531	27,989	47,739	19,750	
2.2.4 Other	13,251	11,469	183,819	165,685	-18,134	
2.2.5 EDL	80,059	309,535	148,127	846,893	698,766	
<b>Total Treasury Deficit/Surplus</b>	<b>-157,758</b>	<b>-343,833</b>	<b>-449,198</b>	<b>-861,831</b>	<b>-412,633</b>	
<b>In % of total treasury expenditure</b>	<b>-86.29%</b>	<b>-90.11%</b>	<b>-70.65%</b>	<b>-69.33%</b>	<b>-67.94%</b>	
<b>3. Total Budget and Treasury Receipts</b>	<b>415,763</b>	<b>587,386</b>	<b>4,082,379</b>	<b>4,497,846</b>	<b>415,467</b>	<b>10.18%</b>
<b>4. Total Cash Budget and Treasury Payments</b>	<b>1,045,118</b>	<b>1,161,150</b>	<b>5,232,282</b>	<b>6,345,822</b>	<b>1,113,540</b>	<b>21.28%</b>
<b>5. Total Cash Deficit/Surplus</b>	<b>-629,355</b>	<b>-573,764</b>	<b>-1,149,903</b>	<b>-1,847,976</b>	<b>-698,073</b>	<b>60.71%</b>
<b>In % of Total Expenditures</b>	<b>-60.22%</b>	<b>-49.41%</b>	<b>-21.98%</b>	<b>-29.12%</b>		
<b>6. Primary Deficit/Surplus</b>	<b>-220,339</b>	<b>-180,484</b>	<b>1,009,933</b>	<b>599,638</b>	<b>-410,295</b>	<b>-40.63%</b>
<b>In % of total expenditures</b>	<b>-21.08%</b>	<b>-15.54%</b>	<b>19.30%</b>	<b>9.45%</b>		

\* Receipts from excise taxes are included within customs revenues for comparative reasons