

(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>1,431,438</b>	<b>893,635</b>	<b>1,027,034</b>										<b>3,352,107</b>
1.1.1 Tax Revenues	1,134,262	628,688	769,606										2,532,556
of which Misc Tax Revenues	488,803	258,393	383,170										1,130,366
of which Customs Revenues	180,419	168,467	180,125										529,011
of which VAT Revenues	465,040	201,828	206,311										873,179
1.1.2 Non Tax Revenues	297,176	264,947	257,428										819,551
of which Telecom Revenues ***	173,456	181,889	164,827										520,172
<b>1.2 Expenditures</b>	<b>1,330,605</b>	<b>979,305</b>	<b>1,455,985</b>										<b>3,765,895</b>
1.2.1 General Expenditures	1,016,275	689,625	784,543										2,490,443
of which EDL	354,621	189,180	271,732										815,533
of which Bud Expenditures prev years	345,043	143,710	25,893										514,646
1.2.2 Interest payments	280,111	274,978	654,087										1,209,176
1.2.2.1 Domestic Debt	202,146	230,044	381,721										813,911
1.2.2.2 Foreign Debt	77,965	44,934	272,366										395,265
1.2.3 Foreign Debt Principal Repayment **	34,219	14,702	17,355										66,276
<b>Budget Total Deficit/Surplus</b>	<b>100,833</b>	<b>-85,670</b>	<b>-428,951</b>										<b>-413,788</b>
<b>In % of total expenditure</b>	<b>7.58%</b>	<b>-8.75%</b>	<b>-29.46%</b>										<b>-10.99%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>415,163</b>	<b>204,010</b>	<b>242,491</b>										<b>861,664</b>
<b>In % of total expenditure</b>	<b>31.20%</b>	<b>20.83%</b>	<b>16.65%</b>										<b>22.88%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>75,309</b>	<b>32,605</b>	<b>61,958</b>										<b>169,872</b>
2.1.1 Guarantees	8,508	6,366	31,530										46,404
2.1.2 Municipalities	50,281	13,931	15,612										79,824
2.1.3 Deposits	7,758	6,277	6,216										20,251
2.1.4 Other	8,762	6,031	8,600										23,393
<b>2.2 Withdrawals</b>	<b>440,783</b>	<b>220,036</b>	<b>103,933</b>										<b>764,752</b>
2.2.1 Guarantees	37,978	6,524	4,587										49,089
2.2.2 Municipalities	186,325	16,279	1,508										204,112
2.2.3 Deposits	5,755	11,493	4,177										21,425
2.2.4 Other	210,725	185,740	93,661										490,126
<b>Total Treasury Deficit/Surplus</b>	<b>-365,474</b>	<b>-187,431</b>	<b>-41,975</b>										<b>-594,880</b>
<b>In % of total expenditure</b>	<b>-82.91%</b>	<b>-85.18%</b>	<b>-40.39%</b>										<b>-77.79%</b>
<b>3. Total Cash In</b>	<b>1,506,747</b>	<b>926,240</b>	<b>1,088,992</b>										<b>3,521,979</b>
<b>4. Total Cash Out</b>	<b>1,771,388</b>	<b>1,199,341</b>	<b>1,559,918</b>										<b>4,530,647</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-264,641</b>	<b>-273,101</b>	<b>-470,926</b>										<b>-1,008,668</b>
<b>In % of Total Expenditures</b>	<b>-14.94%</b>	<b>-22.77%</b>	<b>-30.19%</b>										<b>-22.26%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>49,689</b>	<b>16,579</b>	<b>200,516</b>										<b>266,784</b>
<b>In % of Total Expenditures</b>	<b>2.81%</b>	<b>1.38%</b>	<b>12.85%</b>										<b>5.89%</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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(in Millions of LL)

	Mar-11	Mar-12	Jan-March 2011	Jan-March 2012	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>814,063</b>	<b>1,027,034</b>	<b>2,549,565</b>	<b>3,352,107</b>	<b>802,542</b>	<b>31.48%</b>
1.1.1 Tax Revenues	681,168	769,606	2,244,260	2,532,556	288,296	12.85%
of which Misc Tax Revenues	297,267	383,170	932,799	1,130,366	197,567	21.18%
of which Customs Revenues	182,652	180,125	536,374	529,011	-7,363	-1.37%
of which VAT Revenues	201,249	206,311	775,087	873,179	98,092	12.66%
1.1.2 Non Tax Revenues	132,895	257,428	305,305	819,551	514,246	168.44%
of which Telecom Revenues ***	0	164,827	0	520,172	520,172	
<b>1.2 Expenditures</b>	<b>1,585,435</b>	<b>1,455,985</b>	<b>4,153,610</b>	<b>3,765,895</b>	<b>-387,715</b>	<b>-9.33%</b>
1.2.1 General Expenditures	940,175	784,543	2,716,968	2,490,443	-226,525	-8.34%
of which EDL	154,155	271,732	503,542	815,533	311,991	61.96%
of which Bud Expenditures prev years	221,734	25,893	899,606	514,646	-384,960	-42.79%
1.2.2 Interest payments	625,418	654,087	1,374,746	1,209,176	-165,570	-12.04%
1.2.2.1 Domestic Debt	310,815	381,721	890,478	813,911	-76,567	-8.60%
1.2.2.2 Foreign Debt	314,603	272,366	484,268	395,265	-89,003	-18.38%
1.2.3 Foreign Debt Principal Repayment **	19,842	17,355	61,896	66,276	4,380	7.08%
<b>Budget Total Deficit/Surplus</b>	<b>-771,372</b>	<b>-428,951</b>	<b>-1,604,045</b>	<b>-413,788</b>	<b>1,190,257</b>	
<b>In % of total expenditure</b>	<b>-48.65%</b>	<b>-29.46%</b>	<b>-38.62%</b>	<b>-10.99%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>-126,112</b>	<b>242,491</b>	<b>-167,403</b>	<b>861,664</b>	<b>1,029,067</b>	
<b>In % of total expenditure</b>	<b>-7.95%</b>	<b>16.65%</b>	<b>-4.03%</b>	<b>22.88%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>43,642</b>	<b>61,958</b>	<b>178,410</b>	<b>169,872</b>	<b>-8,538</b>	<b>-4.79%</b>
2.1.1 Guarantees	9,021	31,530	26,698	46,404	19,706	73.81%
2.1.2 Municipalities	15,565	15,612	77,171	79,824	2,653	3.44%
2.1.3 Deposits	10,497	6,216	25,436	20,251	-5,185	-20.38%
2.1.4 Other	8,559	8,600	49,105	23,393	-25,712	-52.36%
<b>2.2 Withdrawals</b>	<b>98,850</b>	<b>103,933</b>	<b>229,230</b>	<b>764,752</b>	<b>535,522</b>	<b>233.62%</b>
2.2.1 Guarantees	8,159	4,587	24,707	49,089	24,382	98.68%
2.2.2 Municipalities	30,597	1,508	68,998	204,112	135,114	195.82%
2.2.3 Deposits	3,940	4,177	13,614	21,425	7,811	57.37%
2.2.4 Other	56,154	93,661	121,911	490,126	368,215	302.04%
<b>Total Treasury Deficit/Surplus</b>	<b>-55,208</b>	<b>-41,975</b>	<b>-50,820</b>	<b>-594,880</b>		
<b>In % of total expenditure</b>	<b>-55.85%</b>	<b>-40.39%</b>	<b>-22.17%</b>	<b>-77.79%</b>		
<b>3. Total Cash In</b>	<b>857,705</b>	<b>1,088,992</b>	<b>2,727,975</b>	<b>3,521,979</b>	<b>794,004</b>	<b>29.11%</b>
<b>4. Total Cash Out</b>	<b>1,684,285</b>	<b>1,559,918</b>	<b>4,382,840</b>	<b>4,530,647</b>	<b>147,807</b>	<b>3.37%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-826,580</b>	<b>-470,926</b>	<b>-1,654,865</b>	<b>-1,008,668</b>	<b>646,197</b>	<b>-39.05%</b>
<b>In % of Total Expenditures</b>	<b>-49.08%</b>	<b>-30.19%</b>	<b>-37.76%</b>	<b>-22.26%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>-181,320</b>	<b>200,516</b>	<b>-218,223</b>	<b>266,784</b>	<b>485,007</b>	<b>-222.25%</b>
<b>In % of Total Expenditures</b>	<b>-10.77%</b>	<b>12.85%</b>	<b>-4.98%</b>	<b>5.89%</b>		

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