

(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>1,202,408</b>									<b>4,554,515</b>
1.1.1 Tax Revenues	1,134,262	628,688	769,606	947,176									3,479,732
of which Misc Tax Revenues	488,803	258,393	383,170	362,416									1,492,782
of which Customs Revenues	180,419	168,467	180,125	166,587									695,598
of which VAT Revenues	465,040	201,828	206,311	418,173									1,291,352
1.1.2 Non Tax Revenues	297,176	264,947	257,428	255,232									1,074,783
of which Telecom Revenues ***	173,456	181,889	164,827	178,376									698,548
<b>1.2 Expenditures</b>	<b>1,330,605</b>	<b>979,305</b>	<b>1,455,985</b>	<b>1,498,122</b>									<b>5,264,017</b>
1.2.1 General Expenditures	1,016,275	689,625	784,543	839,673									3,330,116
of which EDL	354,621	189,180	271,732	260,504									1,076,037
of which Bud Expenditures prev years	345,043	143,710	25,893	8,761									523,407
1.2.2 Interest payments	280,111	274,978	654,087	636,247									1,845,423
1.2.2.1 Domestic Debt	202,146	230,044	381,721	353,368									1,167,279
1.2.2.2 Foreign Debt	77,965	44,934	272,366	282,879									678,144
1.2.3 Foreign Debt Principal Repayment **	34,219	14,702	17,355	22,202									88,478
<b>Budget Total Deficit/Surplus</b>	<b>100,833</b>	<b>-85,670</b>	<b>-428,951</b>	<b>-295,714</b>									<b>-709,502</b>
<b>In % of total expenditure</b>	<b>7.58%</b>	<b>-8.75%</b>	<b>-29.46%</b>	<b>-19.74%</b>									<b>-13.48%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>415,163</b>	<b>204,010</b>	<b>242,491</b>	<b>362,735</b>									<b>1,224,399</b>
<b>In % of total expenditure</b>	<b>31.20%</b>	<b>20.83%</b>	<b>16.65%</b>	<b>24.21%</b>									<b>23.26%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>75,309</b>	<b>32,605</b>	<b>61,958</b>	<b>39,863</b>									<b>209,735</b>
2.1.1 Guarantees	8,508	6,366	31,530	9,454									55,858
2.1.2 Municipalities	50,281	13,931	15,612	14,323									94,147
2.1.3 Deposits	7,758	6,277	6,216	7,386									27,637
2.1.4 Other	8,762	6,031	8,600	8,700									32,093
<b>2.2 Withdrawals</b>	<b>440,783</b>	<b>220,036</b>	<b>103,933</b>	<b>380,486</b>									<b>1,145,238</b>
2.2.1 Guarantees	37,978	6,524	4,587	11,078									60,167
2.2.2 Municipalities	186,325	16,279	1,508	262,994									467,106
2.2.3 Deposits	5,755	11,493	4,177	7,984									29,409
2.2.4 Other	210,725	185,740	93,661	98,430									588,556
<b>Total Treasury Deficit/Surplus</b>	<b>-365,474</b>	<b>-187,431</b>	<b>-41,975</b>	<b>-340,623</b>									<b>-935,503</b>
<b>In % of total expenditure</b>	<b>-82.91%</b>	<b>-85.18%</b>	<b>-40.39%</b>	<b>-89.52%</b>									<b>-81.69%</b>
<b>3. Total Cash In</b>	<b>1,506,747</b>	<b>926,240</b>	<b>1,088,992</b>	<b>1,242,271</b>									<b>4,764,250</b>
<b>4. Total Cash Out</b>	<b>1,771,388</b>	<b>1,199,341</b>	<b>1,559,918</b>	<b>1,878,608</b>									<b>6,409,255</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-264,641</b>	<b>-273,101</b>	<b>-470,926</b>	<b>-636,337</b>									<b>-1,645,005</b>
<b>In % of Total Expenditures</b>	<b>-14.94%</b>	<b>-22.77%</b>	<b>-30.19%</b>	<b>-33.87%</b>									<b>-25.67%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>49,689</b>	<b>16,579</b>	<b>200,516</b>	<b>22,112</b>									<b>288,896</b>
<b>In % of Total Expenditures</b>	<b>2.81%</b>	<b>1.38%</b>	<b>12.85%</b>	<b>1.18%</b>									<b>4.51%</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

\*\*\* The telecom revenues figures represent the Ministry of Telecom estimation and not the real transfer to the treasury.

(in Millions of LL)

	Apr-11	Apr-12	Jan-April 2011	Jan-April 2012	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>1,049,670</b>	<b>1,202,408</b>	<b>3,599,235</b>	<b>4,554,515</b>	<b>955,280</b>	<b>26.54%</b>
1.1.1 Tax Revenues	910,389	947,176	3,154,649	3,479,732	325,083	10.30%
of which Misc Tax Revenues	362,779	362,416	1,295,578	1,492,782	197,204	15.22%
of which Customs Revenues	170,757	166,587	707,131	695,598	-11,533	-1.63%
of which VAT Revenues	376,853	418,173	1,151,940	1,291,352	139,412	12.10%
1.1.2 Non Tax Revenues	139,281	255,232	444,586	1,074,783	630,197	141.75%
of which Telecom Revenues ***	0	178,376	0	698,548	698,548	
<b>1.2 Expenditures</b>	<b>1,440,908</b>	<b>1,498,122</b>	<b>5,594,518</b>	<b>5,264,017</b>	<b>-330,501</b>	<b>-5.91%</b>
1.2.1 General Expenditures	741,870	839,673	3,458,838	3,330,116	-128,722	-3.72%
of which EDL	248,472	260,504	752,014	1,076,037	324,023	43.09%
of which Bud Expenditures prev years	6,165	8,761	905,771	523,407	-382,364	-42.21%
1.2.2 Interest payments	664,265	636,247	2,039,011	1,845,423	-193,588	-9.49%
1.2.2.1 Domestic Debt	354,028	353,368	1,244,506	1,167,279	-77,227	-6.21%
1.2.2.2 Foreign Debt	310,237	282,879	794,505	678,144	-116,361	-14.65%
1.2.3 Foreign Debt Principal Repayment **	34,773	22,202	96,669	88,478	-8,191	-8.47%
<b>Budget Total Deficit/Surplus</b>	<b>-391,238</b>	<b>-295,714</b>	<b>-1,995,283</b>	<b>-709,502</b>	<b>1,285,781</b>	
<b>In % of total expenditure</b>	<b>-27.15%</b>	<b>-19.74%</b>	<b>-35.66%</b>	<b>-13.48%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>307,800</b>	<b>362,735</b>	<b>140,397</b>	<b>1,224,399</b>	<b>1,084,002</b>	
<b>In % of total expenditure</b>	<b>21.36%</b>	<b>24.21%</b>	<b>2.51%</b>	<b>23.26%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>51,661</b>	<b>39,863</b>	<b>230,071</b>	<b>209,735</b>	<b>-20,336</b>	<b>-8.84%</b>
2.1.1 Guarantees	6,315	9,454	33,013	55,858	22,845	69.20%
2.1.2 Municipalities	14,736	14,323	91,907	94,147	2,240	2.44%
2.1.3 Deposits	8,881	7,386	34,317	27,637	-6,680	-19.47%
2.1.4 Other	21,729	8,700	70,834	32,093	-38,741	-54.69%
<b>2.2 Withdrawals</b>	<b>113,945</b>	<b>380,486</b>	<b>343,175</b>	<b>1,145,238</b>	<b>802,063</b>	<b>233.72%</b>
2.2.1 Guarantees	11,963	11,078	36,670	60,167	23,497	64.08%
2.2.2 Municipalities	57,281	262,994	126,279	467,106	340,827	269.90%
2.2.3 Deposits	7,049	7,984	20,663	29,409	8,746	42.33%
2.2.4 Other	37,652	98,430	159,563	588,556	428,993	268.85%
<b>Total Treasury Deficit/Surplus</b>	<b>-62,284</b>	<b>-340,623</b>	<b>-113,104</b>	<b>-935,503</b>		
<b>In % of total expenditure</b>	<b>-54.66%</b>	<b>-89.52%</b>	<b>-32.96%</b>	<b>-81.69%</b>		
<b>3. Total Cash In</b>	<b>1,101,331</b>	<b>1,242,271</b>	<b>3,829,306</b>	<b>4,764,250</b>	<b>934,944</b>	<b>24.42%</b>
<b>4. Total Cash Out</b>	<b>1,554,853</b>	<b>1,878,608</b>	<b>5,937,693</b>	<b>6,409,255</b>	<b>471,562</b>	<b>7.94%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-453,522</b>	<b>-636,337</b>	<b>-2,108,387</b>	<b>-1,645,005</b>	<b>463,382</b>	<b>-21.98%</b>
<b>In % of Total Expenditures</b>	<b>-29.17%</b>	<b>-33.87%</b>	<b>-35.51%</b>	<b>-25.67%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>245,516</b>	<b>22,112</b>	<b>27,293</b>	<b>288,896</b>	<b>261,603</b>	<b>958.50%</b>
<b>In % of Total Expenditures</b>	<b>15.79%</b>	<b>1.18%</b>	<b>0.46%</b>	<b>4.51%</b>		

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