

(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>2,325,073</b>
1.1.1 Tax Revenues	1,134,262	628,688											1,762,950
of which Misc Tax Revenues	488,803	258,393											747,196
of which Customs Revenues	180,419	168,467											348,886
of which VAT Revenues	465,040	201,828											666,868
1.1.2 Non Tax Revenues	297,176	264,947											562,123
of which Telecom Revenues ***	173,456	181,889											355,345
<b>1.2 Expenditures</b>	<b>1,330,605</b>	<b>979,305</b>											<b>2,309,910</b>
1.2.1 General Expenditures	1,016,275	689,625											1,705,900
of which EDL	354,621	189,180											543,801
of which Bud Expenditures prev years	345,043	143,710											488,753
1.2.2 Interest payments	280,111	274,978											555,089
1.2.2.1 Domestic Debt	202,146	230,044											432,190
1.2.2.2 Foreign Debt	77,965	44,934											122,899
1.2.3 Foreign Debt Principal Repayment **	34,219	14,702											48,921
<b>Budget Total Deficit/Surplus</b>	<b>100,833</b>	<b>-85,670</b>											<b>15,163</b>
<b>In % of total expenditure</b>	<b>7.58%</b>	<b>-8.75%</b>											<b>0.66%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>415,163</b>	<b>204,010</b>											<b>619,173</b>
<b>In % of total expenditure</b>	<b>31.20%</b>	<b>20.83%</b>											<b>26.81%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>75,309</b>	<b>32,605</b>											<b>107,914</b>
2.1.1 Guarantees	8,508	6,366											14,874
2.1.2 Municipalities	50,281	13,931											64,212
2.1.3 Deposits	7,758	6,277											14,035
2.1.4 Other	8,762	6,031											14,793
<b>2.2 Withdrawals</b>	<b>440,783</b>	<b>220,036</b>											<b>660,819</b>
2.2.1 Guarantees	37,978	6,524											44,502
2.2.2 Municipalities	186,325	16,279											202,604
2.2.3 Deposits	5,755	11,493											17,248
2.2.4 Other	210,725	185,740											396,465
<b>Total Treasury Deficit/Surplus</b>	<b>-365,474</b>	<b>-187,431</b>											<b>-552,905</b>
<b>In % of total expenditure</b>	<b>-82.91%</b>	<b>-85.18%</b>											<b>-83.67%</b>
<b>3. Total Cash In</b>	<b>1,506,747</b>	<b>926,240</b>											<b>2,432,987</b>
<b>4. Total Cash Out</b>	<b>1,771,388</b>	<b>1,199,341</b>											<b>2,970,729</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-264,641</b>	<b>-273,101</b>											<b>-537,742</b>
<b>In % of Total Expenditures</b>	<b>-14.94%</b>	<b>-22.77%</b>											<b>-18.10%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>49,689</b>	<b>16,579</b>											<b>66,268</b>
<b>In % of Total Expenditures</b>	<b>2.81%</b>	<b>1.38%</b>											<b>2.23%</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)

	Feb-11	Feb-12	Jan-Feb 2011	Jan-Feb 2012	Change	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues *</b>	<b>617,936</b>	<b>893,635</b>	<b>1,735,502</b>	<b>2,325,073</b>	<b>589,571</b>	<b>33.97%</b>
1.1.1 Tax Revenues	538,279	628,688	1,563,092	1,762,950	199,858	12.79%
of which Misc Tax Revenues	225,151	258,393	635,532	747,196	111,664	17.57%
of which Customs Revenues	156,755	168,467	353,722	348,886	-4,836	-1.37%
of which VAT Revenues	156,373	201,828	573,838	666,868	93,030	16.21%
1.1.2 Non Tax Revenues	79,657	264,947	172,410	562,123	389,713	226.04%
of which Telecom Revenues ***	0	181,889	0	355,345	355,345	-
<b>1.2 Expenditures</b>	<b>1,330,424</b>	<b>979,305</b>	<b>2,568,175</b>	<b>2,309,910</b>	<b>-258,265</b>	<b>-10.06%</b>
1.2.1 General Expenditures	916,372	689,625	1,776,793	1,705,900	-70,893	-3.99%
of which EDL	254,881	189,180	349,387	543,801	194,414	55.64%
of which Bud Expenditures prev years	276,468	143,710	677,872	488,753	-189,119	-27.90%
1.2.2 Interest payments	400,590	274,978	749,328	555,089	-194,239	-25.92%
1.2.2.1 Domestic Debt	310,537	230,044	579,663	432,190	-147,473	-25.44%
1.2.2.2 Foreign Debt	90,053	44,934	169,665	122,899	-46,766	-27.56%
1.2.3 Foreign Debt Principal Repayment **	13,462	14,702	42,054	48,921	6,867	16.33%
<b>Budget Total Deficit/Surplus</b>	<b>-712,488</b>	<b>-85,670</b>	<b>-832,673</b>	<b>15,163</b>	<b>847,836</b>	
<b>In % of total expenditure</b>	<b>-53.55%</b>	<b>-8.75%</b>	<b>-32.42%</b>	<b>0.66%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>-298,436</b>	<b>204,010</b>	<b>-41,291</b>	<b>619,173</b>	<b>660,464</b>	
<b>In % of total expenditure</b>	<b>-22.43%</b>	<b>20.83%</b>	<b>-1.61%</b>	<b>26.81%</b>		
<b>2. Treasury Transactions</b>						
<b>2.1 Resources</b>	<b>30,906</b>	<b>32,605</b>	<b>134,768</b>	<b>107,914</b>	<b>-26,854</b>	<b>-19.93%</b>
2.1.1 Guarantees	7,935	6,366	17,677	14,874	-2,803	-15.86%
2.1.2 Municipalities	12,793	13,931	61,606	64,212	2,606	4.23%
2.1.3 Deposits	4,759	6,277	14,939	14,035	-904	-6.05%
2.1.4 Other	5,419	6,031	40,546	14,793	-25,753	-63.52%
<b>2.2 Withdrawals</b>	<b>73,881</b>	<b>220,036</b>	<b>130,380</b>	<b>660,819</b>	<b>530,439</b>	<b>406.84%</b>
2.2.1 Guarantees	10,332	6,524	16,548	44,502	27,954	168.93%
2.2.2 Municipalities	34,502	16,279	38,401	202,604	164,203	427.60%
2.2.3 Deposits	3,659	11,493	9,674	17,248	7,574	78.29%
2.2.4 Other	25,388	185,740	65,757	396,465	330,708	502.92%
<b>Total Treasury Deficit/Surplus</b>	<b>-42,975</b>	<b>-187,431</b>	<b>4,388</b>	<b>-552,905</b>		
<b>In % of total expenditure</b>	<b>-58.17%</b>	<b>-85.18%</b>	<b>3.37%</b>	<b>-83.67%</b>		
<b>3. Total Cash In</b>	<b>648,842</b>	<b>926,240</b>	<b>1,870,270</b>	<b>2,432,987</b>	<b>562,717</b>	<b>30.09%</b>
<b>4. Total Cash Out</b>	<b>1,404,305</b>	<b>1,199,341</b>	<b>2,698,555</b>	<b>2,970,729</b>	<b>272,174</b>	<b>10.09%</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-755,463</b>	<b>-273,101</b>	<b>-828,285</b>	<b>-537,742</b>	<b>290,543</b>	<b>-35.08%</b>
<b>In % of Total Expenditures</b>	<b>-53.80%</b>	<b>-22.77%</b>	<b>-30.69%</b>	<b>-18.10%</b>		
<b>6. Total Primary Deficit / Surplus</b>	<b>-341,411</b>	<b>16,579</b>	<b>-36,903</b>	<b>66,268</b>	<b>103,171</b>	<b>-279.57%</b>
<b>In % of Total Expenditures</b>	<b>-24.31%</b>	<b>1.38%</b>	<b>-1.37%</b>	<b>2.23%</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.