

## 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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>3,566,932</b>  |
| 1.1.1 Tax Revenues  | 598,421         | 333,591          | 422,310          | 523,570          | 652,716          |                |                |                |                |                |                |                | 2,530,608         |
| 1.1.1.a. Tax Revenues other than customs and VAT          | 236,243         | 105,039          | 169,694          | 191,702          | 443,118          | 0              | 0              | 0              | 0              | 0              | 0              | 0              | 1,145,796         |
| 1.1.1.b. Customs Revenues*                                | 116,523         | 108,121          | 119,401          | 106,688          | 88,485           |                |                |                |                |                |                |                | 539,218           |
| 1.1.1.c. Value Added Tax                                  | 245,655         | 120,431          | 133,215          | 225,180          | 121,113          |                |                |                |                |                |                |                | 845,594           |
| 1.1.2 Non Tax Revenues                                    | 120,535         | 146,502          | 374,685          | 191,218          | 203,384          |                |                |                |                |                |                |                | 1,036,324         |
| <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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>4,323,146</b>  |
| 1.2.1 General Expenditures                                | 343,344         | 547,442          | 566,611          | 368,069          | 443,346          |                |                |                |                |                |                |                | 2,268,812         |
| of which Budget Expenditures from previous years          | 183,204         | 206,911          | 150,087          | 3,545            | 4,413            |                |                |                |                |                |                |                | 548,160           |
| 1.2.2 Debt Service  | 283,533         | 361,374          | 468,288          | 486,322          | 454,817          |                |                |                |                |                |                |                | 2,054,334         |
| 1.2.2.1 Domestic Debt                                     | 198,311         | 171,384          | 270,596          | 237,067          | 221,482          |                |                |                |                |                |                |                | 1,098,840         |
| 1.2.2.2 Foreign Debt                                      | 85,222          | 189,990          | 197,692          | 249,255          | 233,335          |                |                |                |                |                |                |                | 955,494           |
| <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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-756,214</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>#DIV/0!</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>-17.49%</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>1,298,120</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>#DIV/0!</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>30.03%</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>343,528</b>    |
| 2.1.1 Trust accounts/Guarantees                           | 5,323           | 3,865            | 4,995            | 4,896            | 11,971           |                |                |                |                |                |                |                | 31,050            |
| 2.1.2 Municipalities                                      | 27,565          | 7,564            | 10,011           | 9,410            | 10,417           |                |                |                |                |                |                |                | 64,967            |
| 2.1.3 Deposits  | 5,474           | 5,334            | 5,464            | 5,732            | 4,780            |                |                |                |                |                |                |                | 26,784            |
| 2.1.4 Other   | 37,375          | 4,691            | 8,336            | 162,250          | 8,075            |                |                |                |                |                |                |                | 220,727           |
| <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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>861,526</b>    |
| 2.2.1 Trust accounts/Guarantees                           | 2,654           | 5,501            | 21,613           | 5,587            | 15,020           |                |                |                |                |                |                |                | 50,375            |
| 2.2.2 Municipalities                                      | 116             | 28,249           | 23,165           | 2,013            | 23,826           |                |                |                |                |                |                |                | 77,369            |
| 2.2.3 Deposits  | 3,054           | 3,092            | 28,939           | 2,793            | 4,330            |                |                |                |                |                |                |                | 42,208            |
| 2.2.4 Other   | 21,069          | 35,549           | 18,188           | 14,671           | 64,739           |                |                |                |                |                |                |                | 154,216           |
| 2.2.5 EDL   | 159,264         | 21,803           | 172,221          | 126,282          | 57,788           |                |                |                |                |                |                |                | 537,358           |
| <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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-517,998</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>#DIV/0!</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>-60.13%</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>3,910,460</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>5,184,672</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-1,274,212</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>#DIV/0!</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>-24.58%</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>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>780,122</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>#DIV/0!</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>15.05%</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 May 2006-2007

Republic of Lebanon - Ministry of Finance

| (In million of L.L.)                                      | May-06         | May-07           | Jan-May 06       | Jan-May 07        | Change          | % Change       |
|---|----------------|------------------|------------------|-------------------|-----------------|----------------|
| <b>1. Budget Transactions</b>                             |                |                  |                  |                   |                 |                |
| <b>1.1 Revenues</b>                                       | <b>864,660</b> | <b>856,100</b>   | <b>3,505,086</b> | <b>3,566,932</b>  | <b>61,846</b>   | <b>1.76%</b>   |
| 1.1.1 Tax Revenues  | 682,593        | 652,716          | 2,565,948        | 2,530,608         | -35,340         | -1.38%         |
| 1.1.1.a. Tax Revenues other than customs and excise taxes | 463,598        | 443,118          | 1,315,438        | 1,145,796         | -169,642        | -12.90%        |
| 1.1.1.b. Customs Revenues*                                | 95,069         | 88,485           | 476,189          | 539,218           | 63,029          | 13.24%         |
| 1.1.1.c. Value Added Tax                                  | 123,926        | 121,113          | 774,321          | 845,594           | 71,273          | 9.20%          |
| 1.1.2 Non Tax Revenues                                    | 182,067        | 203,384          | 939,138          | 1,036,324         | 97,186          | 10.35%         |
| <b>1.2 Expenditures</b>                                   | <b>771,358</b> | <b>898,163</b>   | <b>3,726,080</b> | <b>4,323,146</b>  | <b>597,066</b>  | <b>16.02%</b>  |
| 1.2.1 General Expenditures                                | 382,683        | 443,346          | 1,975,260        | 2,268,812         | 293,552         | 14.86%         |
| of which Budget Expenditures from previous years          | 3,502          | 4,413            | 482,269          | 548,160           | 65,891          | 13.66%         |
| 1.2.2 Debt Service  | 388,675        | 454,817          | 1,750,820        | 2,054,334         | 303,514         | 17.34%         |
| 1.2.2.1 Domestic Debt                                     | 155,414        | 221,482          | 885,838          | 1,098,840         | 213,002         | 24.05%         |
| 1.2.2.2 Foreign Debt                                      | 233,261        | 233,335          | 864,982          | 955,494           | 90,512          | 10.46%         |
| <b>Budget Total Deficit/Surplus</b>                       | <b>93,302</b>  | <b>-42,063</b>   | <b>-220,994</b>  | <b>-756,214</b>   | <b>-535,220</b> |                |
| <b>In % of total budget expenditures</b>                  | <b>12.10%</b>  | <b>-4.68%</b>    | <b>-5.93%</b>    | <b>-17.49%</b>    |                 |                |
| <b>Budget Primary Deficit/Surplus</b>                     | <b>481,977</b> | <b>412,754</b>   | <b>1,529,826</b> | <b>1,298,120</b>  | <b>-231,706</b> |                |
| <b>In % of total budget expenditures</b>                  | <b>62.48%</b>  | <b>45.96%</b>    | <b>41.06%</b>    | <b>30.03%</b>     |                 |                |
| <b>2. Treasury Transactions</b>                           |                |                  |                  |                   |                 |                |
| <b>2.1 Receipts</b>                                       | <b>28,083</b>  | <b>35,243</b>    | <b>161,530</b>   | <b>343,528</b>    | <b>181,998</b>  |                |
| 2.1.1 Trust accounts / guarantees                         | 7,818          | 11,971           | 39,664           | 31,050            | -8,614          |                |
| 2.1.2 Municipalities                                      | 10,739         | 10,417           | 63,678           | 64,967            | 1,289           |                |
| 2.1.3 Deposits  | 5,649          | 4,780            | 29,406           | 26,784            | -2,622          |                |
| 2.1.4 Other   | 3,877          | 8,075            | 28,782           | 220,727           | 191,945         |                |
| <b>2.2 Payments</b>                                       | <b>59,675</b>  | <b>165,703</b>   | <b>461,084</b>   | <b>861,526</b>    | <b>400,442</b>  |                |
| 2.2.1 Trust accounts/Guarantees                           | 16,517         | 15,020           | 97,387           | 50,375            | -47,012         |                |
| 2.2.2 Municipalities                                      | 1,140          | 23,826           | 103,089          | 77,369            | -25,720         |                |
| 2.2.3 Deposits  | 3,607          | 4,330            | 21,972           | 42,208            | 20,236          |                |
| 2.2.4 Other   | 38,054         | 64,739           | 170,568          | 154,216           | -16,352         |                |
| 2.2.5 EDL   | 357            | 57,788           | 68,068           | 537,358           | 469,290         |                |
| <b>Total Treasury Deficit/Surplus</b>                     | <b>-31,592</b> | <b>-130,460</b>  | <b>-299,554</b>  | <b>-517,998</b>   | <b>-218,444</b> |                |
| <b>In % of total treasury expenditure</b>                 | <b>-52.94%</b> | <b>-78.73%</b>   | <b>-64.97%</b>   | <b>-60.13%</b>    | <b>-54.55%</b>  |                |
| <b>3. Total Budget and Treasury Receipts</b>              | <b>892,743</b> | <b>891,343</b>   | <b>3,666,616</b> | <b>3,910,460</b>  | <b>243,844</b>  | <b>6.65%</b>   |
| <b>4. Total Cash Budget and Treasury Payments</b>         | <b>831,033</b> | <b>1,063,866</b> | <b>4,187,164</b> | <b>5,184,672</b>  | <b>997,508</b>  | <b>23.82%</b>  |
| <b>5. Total Cash Deficit/Surplus</b>                      | <b>61,710</b>  | <b>-172,523</b>  | <b>-520,548</b>  | <b>-1,274,212</b> | <b>-753,664</b> | <b>144.78%</b> |
| <b>In % of Total Expenditures</b>                         | <b>7.43%</b>   | <b>-16.22%</b>   | <b>-12.43%</b>   | <b>-24.58%</b>    |                 |                |
| <b>6. Primary Deficit/Surplus</b>                         | <b>450,385</b> | <b>282,294</b>   | <b>1,230,272</b> | <b>780,122</b>    | <b>-450,150</b> | <b>-36.59%</b> |
| <b>In % of total expenditures</b>                         | <b>54.20%</b>  | <b>26.53%</b>    | <b>29.38%</b>    | <b>15.05%</b>     |                 |                |

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