

**Republic of Lebanon**  
**Ministry of Finance**

**Summary of Fiscal Performance 2015**  
**(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 <sup>1</sup></b>	<b>1,224,031</b>	<b>621,596</b>	<b>1,117,588</b>	<b>1,539,931</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,503,146</b>
1.1.1 Tax Revenues	1,114,263	541,931	645,384	1,167,119	0	0	0	0	0	0	0	0	3,468,697
of which Misc Tax Revenues	484,007	267,107	339,839	540,320									1,631,273
of which Customs Revenues	168,217	139,448	158,350	177,359									643,374
of which VAT Revenues	462,039	135,376	147,195	449,440									1,194,050
1.1.2 Non Tax Revenues	109,768	79,665	472,204	372,812									1,034,449
of which Telecom Revenues <sup>2</sup>	0	0	363,308	155,273									518,581
<b>1.2 Expenditures</b>	<b>1,343,435</b>	<b>1,205,666</b>	<b>1,708,008</b>	<b>1,668,874</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,925,983</b>
1.2.1 General Expenditures	937,197	947,776	979,208	954,292									3,818,473
of which EDL <sup>3</sup>	187,834	126,430	161,300	106,979									582,543
of which Bud Expenditures prev year	302,409	310,700	243,338	37,666									894,113
1.2.2 Interest payments	387,910	243,513	713,177	694,084	0	0	0	0	0	0	0	0	2,038,684
1.2.2.1 Domestic Debt <sup>4</sup>	264,975	200,930	540,544	434,733									1,441,182
1.2.2.2 Foreign Debt	122,935	42,583	172,633	259,351									597,502
1.2.3 Foreign Debt Principal Repayment <sup>5</sup>	18,328	14,377	15,623	20,498									68,826
<b>Budget Total Deficit/Surplus</b>	<b>-119,404</b>	<b>-584,070</b>	<b>-590,420</b>	<b>-128,943</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,422,837</b>
<b>    In % of total expenditure</b>	<b>-8.89%</b>	<b>-48.44%</b>	<b>-34.57%</b>	<b>-7.73%</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>#DIV/0!</b>	<b>-24.01%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>286,834</b>	<b>-326,180</b>	<b>138,380</b>	<b>585,639</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>684,673</b>
<b>    In % of total expenditure</b>	<b>21.35%</b>	<b>-27.05%</b>	<b>8.10%</b>	<b>35.09%</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>#DIV/0!</b>	<b>11.55%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>100,054</b>	<b>35,533</b>	<b>43,528</b>	<b>52,168</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>231,283</b>
2.1.1 Guarantees	14,356	9,646	13,509	13,541									51,052
2.1.2 Municipalities	54,481	12,165	15,442	16,069									98,157
2.1.3 Deposits	9,458	5,796	6,516	11,270									33,040
2.1.4 Other	21,759	7,926	8,061	11,288									49,034
<b>2.2 Withdrawals</b>	<b>148,974</b>	<b>120,934</b>	<b>216,342</b>	<b>574,239</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,060,489</b>
2.2.1 Guarantees	4,692	4,461	4,516	12,157									25,826
2.2.2 Municipalities	21,968	11,111	76,909	420,834									530,822
2.2.3 Deposits	5,697	23,023	40,827	43,839									113,386
2.2.4 Other	116,617	82,339	94,090	97,409									390,455
<b>Total Treasury Deficit/Surplus</b>	<b>-48,920</b>	<b>-85,401</b>	<b>-172,814</b>	<b>-522,071</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-829,206</b>
<b>    In % of total expenditure</b>	<b>-32.84%</b>	<b>-70.62%</b>	<b>-79.88%</b>	<b>-90.92%</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>#DIV/0!</b>	<b>-78.19%</b>
<b>3. Total Cash In</b>	<b>1,324,085</b>	<b>657,129</b>	<b>1,161,116</b>	<b>1,592,099</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,734,429</b>
<b>4. Total Cash Out</b>	<b>1,492,409</b>	<b>1,326,600</b>	<b>1,924,350</b>	<b>2,243,113</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,986,472</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-168,324</b>	<b>-669,471</b>	<b>-763,234</b>	<b>-651,014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,252,043</b>
<b>    In % of Total Expenditures</b>	<b>-11.28%</b>	<b>-50.47%</b>	<b>-39.66%</b>	<b>-29.02%</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>#DIV/0!</b>	<b>-32.23%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>237,914</b>	<b>-411,581</b>	<b>-34,434</b>	<b>63,568</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-144,533</b>
<b>    In % of Total Expenditures</b>	<b>15.94%</b>	<b>-31.03%</b>	<b>-1.79%</b>	<b>2.83%</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>#DIV/0!</b>	<b>-2.07%</b>

1- Revenues on Excise Taxes are included within customs revenues for comparative reasons.

2- Starting January 2015, the Telecom figures that are represented in the fiscal performance are the actual transfers from the Ministry of Telecom to the treasury account at BDL, whereas in the previous years these figures were the ones estimated by MOT or MOF. Note that no actual transfers have been made during the first half of year 2014.

3- As of Jan 2015, the NET amount of Letters of Credit (Amounts Blocked on purchase of Gas oil and Fuel oil and their Refunds) will be accounted on a cash basis date INSTEAD of their billing due date that was used in previous years.

4- Remark: Note that since April 2014, the Discounted Interest is calculated as at Issuance date instead of Maturity date.

5- Foreign debt principal repayments: Includes repayment of principal on concessional loans earmarked for project financing.