

Republic of Lebanon
Ministry of Finance

Summary of Fiscal Performance 2014

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
1. Budget Transactions													
1.1 Revenues *	1,427,735	866,893	1,054,494	1,094,077	1,511,218	1,433,664	1,263,096	928,466	940,640	1,332,001	818,132	2,071,637	14,742,053
1.1.1 Tax Revenues	1,117,589	579,857	798,293	885,472	1,152,892	1,201,488	992,224	683,016	670,881	1,070,094	570,054	666,171	10,388,031
of which Customs Revenues	171,174	139,090	143,557	164,709	182,451	160,896	169,083	196,313	183,769	195,753	162,685	172,523	2,042,003
of which VAT Revenues	483,667	166,957	196,125	235,687	378,495	178,367	448,898	209,677	205,178	463,223	160,041	175,740	3,302,055
1.1.2 Non Tax Revenues	310,146	287,036	256,201	208,605	358,326	232,176	270,872	245,450	269,759	261,907	248,078	1,405,466	4,354,022
of which Telecom Revenues **	157,000	156,000	172,335	129,744	173,937	151,837	177,745	149,695	166,429	177,865	159,697	1,261,341	3,033,625
1.2 Expenditures	1,625,865	976,872	1,783,087	1,552,740	1,179,767	1,526,899	1,597,713	1,236,687	1,728,218	1,613,082	1,585,714	2,083,048	18,489,692
1.2.1 General Expenditures	1,231,318	751,821	1,078,790	843,868	445,916	1,042,562	1,182,428	970,121	1,005,265	896,626	853,960	1,584,437	11,887,112
of which EDL	262,937	107,427	420,838	194,469	81,343	498,015	211,757	351,924	119,668	207,357	271,638	429,661	3,157,034
of which Bud Expenditures prev year	443,650	178,181	131,864	36,785	42,217	7,584	6,444	5,114	6,854	2,895	606	376,060	1,238,254
1.2.2 Interest payments	375,136	209,013	688,314	686,121	703,976	466,758	383,164	237,811	705,708	686,634	702,115	469,507	6,314,257
1.2.2.1 Domestic Debt ***	251,283	167,920	510,433	360,752	317,127	302,455	260,453	192,537	529,587	424,105	271,813	345,648	3,934,113
1.2.2.2 Foreign Debt ****	123,853	41,093	177,881	325,369	386,849	164,303	122,711	45,274	176,121	262,529	430,302	123,859	2,380,144
1.2.3 Foreign Debt Principal Repayment*****	19,411	16,038	15,983	22,751	29,875	17,579	32,121	28,755	17,245	29,822	29,639	29,104	288,323
Budget Total Deficit/Surplus	-198,130	-109,979	-728,593	-458,663	331,451	-93,235	-334,617	-308,221	-787,578	-281,081	-767,582	-11,411	-3,747,639
In % of total expenditure	-12.19%	-11.26%	-40.86%	-29.54%	28.09%	-6.11%	-20.94%	-24.92%	-45.57%	-17.43%	-48.41%	-0.55%	-20.27%
Budget Primary Deficit/Surplus	196,417	115,072	-24,296	250,209	1,065,302	391,102	80,668	-41,655	-64,625	435,375	-35,828	487,200	2,854,941
In % of total expenditure	12.08%	11.78%	-1.36%	16.11%	90.30%	25.61%	5.05%	-3.37%	-3.74%	26.99%	-2.26%	23.39%	15.44%
2. Treasury Transactions													
2.1 Resources	185,790	61,807	59,921	93,257	59,986	47,885	771,919	56,507	66,769	54,870	50,125	148,986	1,657,822
2.1.1 Guarantees	26,718	15,605	20,764	15,977	19,388	15,576	18,835	26,299	21,301	15,017	16,483	16,121	228,084
2.1.2 Municipalities	55,210	14,870	15,151	16,090	16,880	16,267	738,109	17,551	17,708	16,299	13,876	84,498	1,022,509
2.1.3 Deposits	6,578	5,195	6,412	6,863	5,894	5,979	8,333	7,358	10,204	10,718	12,213	6,220	91,967
2.1.4 Other	97,284	26,137	17,594	54,327	17,824	10,063	6,642	5,299	17,556	12,836	7,553	42,147	315,262
2.2 Withdrawals	167,570	140,831	228,727	206,246	648,173	237,089	78,407	228,805	129,733	99,837	165,866	211,166	2,542,450
2.2.1 Guarantees	2,999	3,235	4,915	23,300	6,212	4,226	13,191	12,344	17,299	32,244	8,961	19,107	148,033
2.2.2 Municipalities	53,050	15,416	145,183	64,251	134,210	150,033	6,847	67,396	23,674	1,414	37,839	10,988	710,301
2.2.3 Deposits	8,253	3,812	5,701	21,831	10,293	3,385	7,206	30,708	6,362	3,596	3,724	11,074	115,945
2.2.4 Other	103,268	118,368	72,928	96,864	497,458	79,445	51,163	118,357	82,398	62,583	115,342	169,997	1,568,171
Total Treasury Deficit/Surplus	18,220	-79,024	-168,806	-112,989	-588,187	-189,204	693,512	-172,298	-62,964	-44,967	-115,741	-62,180	-884,628
In % of total expenditure	10.87%	-56.11%	-73.80%	-54.78%	-90.75%	-79.80%	884.50%	-75.30%	-48.53%	-45.04%	-69.78%	-29.45%	-34.79%
3. Total Cash In	1,613,525	928,700	1,114,415	1,187,334	1,571,204	1,481,549	2,035,015	984,973	1,007,409	1,386,871	868,257	2,220,623	16,399,875
4. Total Cash Out	1,793,435	1,117,703	2,011,814	1,758,986	1,827,940	1,763,988	1,676,120	1,465,492	1,857,951	1,712,919	1,751,580	2,294,214	21,032,142
5. Total Cash Deficit / Surplus	-179,910	-189,003	-897,399	-571,652	-256,736	-282,439	358,895	-480,519	-850,542	-326,048	-883,323	-73,591	-4,632,267
In % of Total Expenditures	-10.03%	-16.91%	-44.61%	-32.50%	-14.05%	-16.01%	21.41%	-32.79%	-45.78%	-19.03%	-50.43%	-3.21%	-22.02%
6. Total Primary Deficit / Surplus	214,637	36,048	-193,102	137,220	477,115	201,898	774,180	-213,953	-127,589	390,408	-151,569	425,020	1,970,313
In % of Total Expenditures	11.97%	3.23%	-9.60%	7.80%	26.10%	11.45%	46.19%	-14.60%	-6.87%	22.79%	-8.65%	18.53%	9.37%

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

** Since the Ministry of Telecom didn't provide the Ministry of Finance with the monthly estimates related to year 2014, MoF calculated the telecom figure for December 2014 as the difference between the total amount transferred to the treasury account by the end of 2014 and the sum of the monthly figures estimated by MoF. Knowing that the total amount of LL 1,000 billion and US\$ 650 million transferred during July 2014 includes arrears related to the years 2010-2013, which details were not provided by MoT, MoF estimates the arrears to be around LL 1,286 billion, and therefore the transferred amount related to the telecom surplus for year 2014 to be around LL 1,747 billion.

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

**** note: 1) **updated including 2014 adjustment: 1) Addition** of the amounts of LBP 1,605,190,000 (capitalized interest drawn from the loan and paid directly to the creditor EKF). 2) **Deduction** of the amounts of LBP 33,259,493,672 (accrued interest paid on 27/5/2014 -due to the new procedure applied by the accounting departement since July 2014)

***** Foreign debt principal repayments: Includes repayment of principal on concessional loans earmarked for project financing