

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
1. Budget Transactions													
1.1 Revenues ¹	1,224,031	621,596	1,117,588	1,539,931	1,298,334	1,413,422	1,207,226	1,050,243	810,564	1,517,938	872,802	961,596	13,635,271
1.1.1 Tax Revenues	1,114,263	541,931	645,384	1,167,119	1,038,979	1,146,462	1,102,316	644,319	565,356	1,112,261	595,885	655,920	10,330,195
of which Misc Tax Revenues	484,007	267,107	339,839	540,320	693,414	767,194	471,367	295,903	235,420	435,962	249,703	327,356	5,107,592
of which Customs Revenues	168,217	139,448	158,350	177,359	174,676	184,868	174,975	175,853	168,626	187,201	183,616	170,632	2,063,821
of which VAT Revenues	462,039	135,376	147,195	449,440	170,889	194,400	455,974	172,563	161,310	489,098	162,566	157,932	3,158,782
1.1.2 Non Tax Revenues	109,768	79,665	472,204	372,812	259,355	266,960	104,910	405,924	245,208	405,677	276,917	305,676	3,305,076
of which Telecom Revenues ²	0	0	363,308	155,273	155,273	155,273	0	310,545	155,000	310,545	155,273	100,000	1,860,490
1.2 Expenditures	1,343,435	1,205,666	1,708,008	1,668,874	1,550,148	1,472,064	1,362,955	1,156,252	1,727,188	1,422,413	1,779,310	1,711,377	18,107,690
1.2.1 General Expenditures	937,197	947,776	979,208	954,292	784,677	938,564	953,203	778,063	976,662	705,657	953,042	1,149,117	11,057,458
of which EDL ³	187,834	126,430	161,300	106,979	129,110	234,379	164,552	76,333	152,302	119,158	132,255	120,243	1,710,875
of which Bud Expenditures prev year	302,409	310,700	243,338	37,666	42,794	4,464	25,574	4,589	4,879	5,098	892	387,191	1,369,594
1.2.2 Interest payments	387,910	243,513	713,177	694,084	693,699	503,074	383,058	368,959	737,377	700,876	758,235	537,801	6,721,763
1.2.2.1 Domestic Debt ⁴	264,975	200,930	540,544	434,733	309,362	349,096	270,958	224,105	566,909	443,329	315,248	406,687	4,326,876
1.2.2.2 Foreign Debt	122,935	42,583	172,633	259,351	384,337	153,978	112,100	144,854	170,468	257,547	442,987	131,114	2,394,887
1.2.3 Foreign Debt Principal Repayment ⁵	18,328	14,377	15,623	20,498	71,772	30,426	26,694	9,230	13,149	15,880	68,033	24,459	328,469
Budget Total Deficit/Surplus	-119,404	-584,070	-590,420	-128,943	-251,814	-58,642	-155,729	-106,009	-916,624	95,525	-906,508	-749,781	-4,472,419
In % of total expenditure	-8.89%	-48.44%	-34.57%	-7.73%	-16.24%	-3.98%	-11.43%	-9.17%	-53.07%	6.72%	-50.95%	-43.81%	-24.70%
Budget Primary Deficit/Surplus	286,834	-326,180	138,380	585,639	513,657	474,858	254,023	272,180	-166,098	812,281	-80,240	-187,521	2,577,813
In % of total expenditure	21.35%	-27.05%	8.10%	35.09%	33.14%	32.26%	18.64%	23.54%	-9.62%	57.11%	-4.51%	-10.96%	14.24%
2. Treasury Transactions													
2.1 Resources	100,054	35,533	43,528	52,168	49,956	50,345	102,801	48,075	132,062	45,546	46,751	92,998	799,817
2.1.1 Guarantees	14,356	9,646	13,509	13,541	11,568	12,817	18,761	11,960	12,025	12,444	12,271	13,588	156,486
2.1.2 Municipalities	54,481	12,165	15,442	16,069	16,192	18,607	67,031	15,481	104,676	16,394	14,947	61,633	413,118
2.1.3 Deposits	9,458	5,796	6,516	11,270	6,609	10,068	7,547	9,450	8,149	7,276	7,498	7,938	97,575
2.1.4 Other	21,759	7,926	8,061	11,288	15,587	8,853	9,462	11,184	7,212	9,432	12,035	9,839	132,638
2.2 Withdrawals	148,974	120,934	216,342	574,239	138,893	89,025	57,075	139,619	149,250	125,146	110,171	415,928	2,285,596
2.2.1 Guarantees	4,692	4,461	4,516	12,157	9,844	5,796	7,396	3,171	2,918	16,277	4,003	14,853	90,084
2.2.2 Municipalities	21,968	11,111	76,909	420,834	18,100	23,744	2,686	91	27,582	713	8,141	323,978	935,857
2.2.3 Deposits	5,697	23,023	40,827	43,839	7,514	7,889	10,387	28,734	4,916	34,980	4,463	8,399	220,668
2.2.4 Other	116,617	82,339	94,090	97,409	103,435	51,596	36,606	107,623	113,834	73,176	93,564	68,698	1,038,987
Total Treasury Deficit/Surplus	-48,920	-85,401	-172,814	-522,071	-88,937	-38,680	45,726	-91,544	-17,188	-79,600	-63,420	-322,930	-1,485,779
In % of total expenditure	-32.84%	-70.62%	-79.88%	-90.92%	-64.03%	-43.45%	80.12%	-65.57%	-11.52%	-63.61%	-57.57%	-77.64%	-65.01%
3. Total Cash In	1,324,085	657,129	1,161,116	1,592,099	1,348,290	1,463,767	1,310,027	1,098,318	942,626	1,563,484	919,553	1,054,594	14,435,088
4. Total Cash Out	1,492,409	1,326,600	1,924,350	2,243,113	1,689,041	1,561,089	1,420,030	1,295,871	1,876,438	1,547,559	1,889,481	2,127,305	20,393,286
5. Total Cash Deficit / Surplus	-168,324	-669,471	-763,234	-651,014	-340,751	-97,322	-110,003	-197,553	-933,812	15,925	-969,928	-1,072,711	-5,958,198
In % of Total Expenditures	-11.28%	-50.47%	-39.66%	-29.02%	-20.17%	-6.23%	-7.75%	-15.24%	-49.77%	1.03%	-51.33%	-50.43%	-29.22%
6. Total Primary Deficit / Surplus	237,914	-411,581	-34,434	63,568	424,720	436,178	299,749	180,636	-183,286	732,681	-143,660	-510,451	1,092,034
In % of Total Expenditures	15.94%	-31.03%	-1.79%	2.83%	25.15%	27.94%	21.11%	13.94%	-9.77%	47.34%	-7.60%	-24.00%	5.35%

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.

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.