

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	0	0	0	0	0	0	0	0	0	0	1,845,627
1.1.1 Tax Revenues	1,114,263	541,931	0	0	0	0	0	0	0	0	0	0	1,656,194
of which Customs Revenues	168,217	139,448											307,665
of which VAT Revenues	462,039	135,376											597,415
1.1.2 Non Tax Revenues	109,768	79,665											189,433
of which Telecom Revenues ²	0	0											0
1.2 Expenditures	1,343,435	1,205,666	0	0	0	0	0	0	0	0	0	0	2,549,101
1.2.1 General Expenditures	937,197	947,776											1,884,973
of which EDL ³	187,834	126,430											314,264
of which Bud Expenditures prev year	302,409	310,700											613,109
1.2.2 Interest payments	387,910	243,513	0	0	0	0	0	0	0	0	0	0	631,423
1.2.2.1 Domestic Debt ⁴	264,975	200,930											465,905
1.2.2.2 Foreign Debt	122,935	42,583											165,518
1.2.3 Foreign Debt Principal Repayment ⁵	18,328	14,377											32,705
Budget Total Deficit/Surplus	-119,404	-584,070	0	0	0	0	0	0	0	0	0	0	-703,474
In % of total expenditure	-8.89%	-48.44%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-27.60%
Budget Primary Deficit/Surplus	286,834	-326,180	0	0	0	0	0	0	0	0	0	0	-39,346
In % of total expenditure	21.35%	-27.05%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-1.54%
2. Treasury Transactions													
2.1 Resources	100,054	35,533	0	0	0	0	0	0	0	0	0	0	135,587
2.1.1 Guarantees	14,356	9,646											24,002
2.1.2 Municipalities	54,481	12,165											66,646
2.1.3 Deposits	9,458	5,796											15,254
2.1.4 Other	21,759	7,926											29,685
2.2 Withdrawals	148,974	120,934	0	0	0	0	0	0	0	0	0	0	269,908
2.2.1 Guarantees	4,692	4,461											9,153
2.2.2 Municipalities	21,968	11,111											33,079
2.2.3 Deposits	5,697	23,023											28,720
2.2.4 Other	116,617	82,339											198,956
Total Treasury Deficit/Surplus	-48,920	-85,401	0	0	0	0	0	0	0	0	0	0	-134,321
In % of total expenditure	-32.84%	-70.62%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-49.77%
3. Total Cash In	1,324,085	657,129	0	0	0	0	0	0	0	0	0	0	1,981,214
4. Total Cash Out	1,492,409	1,326,600	0	0	0	0	0	0	0	0	0	0	2,819,009
5. Total Cash Deficit / Surplus	-168,324	-669,471	0	0	0	0	0	0	0	0	0	0	-837,795
In % of Total Expenditures	-11.28%	-50.47%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-29.72%
6. Total Primary Deficit / Surplus	237,914	-411,581	0	0	0	0	0	0	0	0	0	0	-173,667
In % of Total Expenditures	15.94%	-31.03%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-6.16%

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 January 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.