

**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>0</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>0</b>	<b>0</b>	<b>1,224,031</b>
1.1.1 Tax Revenues	1,114,263	0	0	0	0	0	0	0	0	0	0	0	1,114,263
of which Customs Revenues	168,217												168,217
of which VAT Revenues	462,039												462,039
1.1.2 Non Tax Revenues	109,768												109,768
of which Telecom Revenues <sup>2</sup>	0												0
<b>1.2 Expenditures</b>	<b>1,343,435</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>0</b>	<b>0</b>	<b>0</b>	<b>1,343,435</b>
1.2.1 General Expenditures	937,197												937,197
of which EDL <sup>3</sup>	187,834												187,834
of which Bud Expenditures prev years	302,409												302,409
1.2.2 Interest payments	387,910	0	0	0	0	0	0	0	0	0	0	0	387,910
1.2.2.1 Domestic Debt <sup>4</sup>	264,975												264,975
1.2.2.2 Foreign Debt	122,935												122,935
1.2.3 Foreign Debt Principal Repayment <sup>5</sup>	18,328												18,328
<b>Budget Total Deficit/Surplus</b>	<b>-119,404</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>0</b>	<b>0</b>	<b>0</b>	<b>-119,404</b>
<b>In % of total expenditure</b>	<b>-8.89%</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>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-8.89%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>286,834</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>0</b>	<b>0</b>	<b>0</b>	<b>286,834</b>
<b>In % of total expenditure</b>	<b>21.35%</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>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>21.35%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>100,054</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>0</b>	<b>0</b>	<b>0</b>	<b>100,054</b>
2.1.1 Guarantees	14,356												14,356
2.1.2 Municipalities	54,481												54,481
2.1.3 Deposits	9,458												9,458
2.1.4 Other	21,759												21,759
<b>2.2 Withdrawals</b>	<b>148,974</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>0</b>	<b>0</b>	<b>0</b>	<b>148,974</b>
2.2.1 Guarantees	4,692												4,692
2.2.2 Municipalities	21,968												21,968
2.2.3 Deposits	5,697												5,697
2.2.4 Other	116,617												116,617
<b>Total Treasury Deficit/Surplus</b>	<b>-48,920</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>0</b>	<b>0</b>	<b>0</b>	<b>-48,920</b>
<b>In % of total expenditure</b>	<b>-32.84%</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>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-32.84%</b>
<b>3. Total Cash In</b>	<b>1,324,085</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>0</b>	<b>0</b>	<b>0</b>	<b>1,324,085</b>
<b>4. Total Cash Out</b>	<b>1,492,409</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>0</b>	<b>0</b>	<b>0</b>	<b>1,492,409</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-168,324</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>0</b>	<b>0</b>	<b>0</b>	<b>-168,324</b>
<b>In % of Total Expenditures</b>	<b>-11.28%</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>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-11.28%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>237,914</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>0</b>	<b>0</b>	<b>0</b>	<b>237,914</b>
<b>In % of Total Expenditures</b>	<b>15.94%</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>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>15.94%</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 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.