

**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
<b>I. Budget Transactions</b>													
<b>1.1 Revenues *</b>	<b>1,427,735</b>	<b>866,893</b>	<b>1,054,494</b>	<b>1,094,077</b>	<b>1,511,218</b>	<b>1,433,664</b>	<b>1,263,096</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,651,177</b>
1.1.1 Tax Revenues	1,117,589	579,857	798,293	885,472	1,152,892	1,201,488	992,224	0	0	0	0	0	6,727,815
of which Customs Revenues	171,174	139,090	143,557	164,709	182,451	160,896	169,083						1,130,960
of which VAT Revenues	483,667	166,957	196,125	235,687	378,495	178,367	448,898						2,088,196
1.1.2 Non Tax Revenues	310,146	287,036	256,201	208,605	358,326	232,176	270,872						1,923,362
of which Telecom Revenues **	157,000	156,000	172,335	129,744	173,937	151,837	177,745						1,118,598
<b>1.2 Expenditures</b>	<b>1,625,865</b>	<b>976,872</b>	<b>1,783,087</b>	<b>1,552,740</b>	<b>1,179,767</b>	<b>1,526,899</b>	<b>1,597,713</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,242,943</b>
1.2.1 General Expenditures	1,231,318	751,821	1,078,790	843,868	445,916	1,042,562	1,182,428						6,576,703
of which EDL	262,937	107,427	420,838	194,469	81,343	498,015	211,757						1,776,786
of which Bud Expenditures prev years	443,650	178,181	131,864	36,785	42,217	7,584	6,444						846,725
1.2.2 Interest payments	375,136	209,013	688,314	686,121	703,976	466,758	383,164	0	0	0	0	0	3,512,482
1.2.2.1 Domestic Debt ***	251,283	167,920	510,433	360,752	317,127	302,455	260,453						2,170,423
1.2.2.2 Foreign Debt	123,853	41,093	177,881	325,369	386,849	164,303	122,711						1,342,059
1.2.3 Foreign Debt Principal Repayment****	19,411	16,038	15,983	22,751	29,875	17,579	32,121						153,758
<b>Budget Total Deficit/Surplus</b>	<b>-198,130</b>	<b>-109,979</b>	<b>-728,593</b>	<b>-458,663</b>	<b>331,451</b>	<b>-93,235</b>	<b>-334,617</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,591,766</b>
<b>In % of total expenditure</b>	<b>-12.19%</b>	<b>-11.26%</b>	<b>-40.86%</b>	<b>-29.54%</b>	<b>28.09%</b>	<b>-6.11%</b>	<b>-20.94%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-15.54%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>196,417</b>	<b>115,072</b>	<b>-24,296</b>	<b>250,209</b>	<b>1,065,302</b>	<b>391,102</b>	<b>80,668</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,074,474</b>
<b>In % of total expenditure</b>	<b>12.08%</b>	<b>11.78%</b>	<b>-1.36%</b>	<b>16.11%</b>	<b>90.30%</b>	<b>25.61%</b>	<b>5.05%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>20.25%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>185,790</b>	<b>61,807</b>	<b>59,921</b>	<b>93,257</b>	<b>59,986</b>	<b>47,885</b>	<b>771,919</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,280,565</b>
2.1.1 Guarantees	26,718	15,605	20,764	15,977	19,388	15,576	18,835						132,863
2.1.2 Municipalities	55,210	14,870	15,151	16,090	16,880	16,267	738,109						872,577
2.1.3 Deposits	6,578	5,195	6,412	6,863	5,894	5,979	8,333						45,254
2.1.4 Other	97,284	26,137	17,594	54,327	17,824	10,063	6,642						229,871
<b>2.2 Withdrawals</b>	<b>167,570</b>	<b>140,831</b>	<b>228,727</b>	<b>206,246</b>	<b>648,173</b>	<b>237,089</b>	<b>78,407</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,707,043</b>
2.2.1 Guarantees	2,999	3,235	4,915	23,300	6,212	4,226	13,191						58,078
2.2.2 Municipalities	53,050	15,416	145,183	64,251	134,210	150,033	6,847						568,990
2.2.3 Deposits	8,253	3,812	5,701	21,831	10,293	3,385	7,206						60,481
2.2.4 Other	103,268	118,368	72,928	96,864	497,458	79,445	51,163						1,019,494
<b>Total Treasury Deficit/Surplus</b>	<b>18,220</b>	<b>-79,024</b>	<b>-168,806</b>	<b>-112,989</b>	<b>-588,187</b>	<b>-189,204</b>	<b>693,512</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-426,478</b>
<b>In % of total expenditure</b>	<b>10.87%</b>	<b>-56.11%</b>	<b>-73.80%</b>	<b>-54.78%</b>	<b>-90.75%</b>	<b>-79.80%</b>	<b>884.50%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-24.98%</b>
<b>3. Total Cash In</b>	<b>1,613,525</b>	<b>928,700</b>	<b>1,114,415</b>	<b>1,187,334</b>	<b>1,571,204</b>	<b>1,481,549</b>	<b>2,035,015</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,931,742</b>
<b>4. Total Cash Out</b>	<b>1,793,435</b>	<b>1,117,703</b>	<b>2,011,814</b>	<b>1,758,986</b>	<b>1,827,940</b>	<b>1,763,988</b>	<b>1,676,120</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11,949,986</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-179,910</b>	<b>-189,003</b>	<b>-897,399</b>	<b>-571,652</b>	<b>-256,736</b>	<b>-282,439</b>	<b>358,895</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,018,244</b>
<b>In % of Total Expenditures</b>	<b>-10.03%</b>	<b>-16.91%</b>	<b>-44.61%</b>	<b>-32.50%</b>	<b>-14.05%</b>	<b>-16.01%</b>	<b>21.41%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-16.89%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>214,637</b>	<b>36,048</b>	<b>-193,102</b>	<b>137,220</b>	<b>477,115</b>	<b>201,898</b>	<b>774,180</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,647,996</b>
<b>In % of Total Expenditures</b>	<b>11.97%</b>	<b>3.23%</b>	<b>-9.60%</b>	<b>7.80%</b>	<b>26.10%</b>	<b>11.45%</b>	<b>46.19%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>13.79%</b>

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

\*\* The telecom surplus revenue represents an estimated figure prepared by MOF as MOT did not provide MOF with the estimates for July 2014.

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

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