

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	0	0	0	0	0	0	7,214,902
1.1.1 Tax Revenues	1,114,263	541,931	645,384	1,167,119	1,038,979	1,146,462	0	0	0	0	0	0	5,654,138
of which Misc Tax Revenues	484,007	267,107	339,839	540,320	693,414	767,194							3,091,881
of which Customs Revenues	168,217	139,448	158,350	177,359	174,676	184,868							1,002,918
of which VAT Revenues	462,039	135,376	147,195	449,440	170,889	194,400							1,559,339
1.1.2 Non Tax Revenues	109,768	79,665	472,204	372,812	259,355	266,960							1,560,764
of which Telecom Revenues ²	0	0	363,308	155,273	155,273	155,273							829,127
1.2 Expenditures	1,343,435	1,205,666	1,708,008	1,668,874	1,550,148	1,472,064	0	0	0	0	0	0	8,948,195
1.2.1 General Expenditures	937,197	947,776	979,208	954,292	784,677	938,564							5,541,714
of which EDL ³	187,834	126,430	161,300	106,979	129,110	234,379							946,032
of which Bud Expenditures prev year	302,409	310,700	243,338	37,666	42,794	4,464							941,371
1.2.2 Interest payments	387,910	243,513	713,177	694,084	693,699	503,074	0	0	0	0	0	0	3,235,457
1.2.2.1 Domestic Debt ⁴	264,975	200,930	540,544	434,733	309,362	349,096							2,099,640
1.2.2.2 Foreign Debt	122,935	42,583	172,633	259,351	384,337	153,978							1,135,817
1.2.3 Foreign Debt Principal Repayment ⁵	18,328	14,377	15,623	20,498	71,772	30,426							171,024
Budget Total Deficit/Surplus	-119,404	-584,070	-590,420	-128,943	-251,814	-58,642	0	0	0	0	0	0	-1,733,293
 In % of total expenditure	-8.89%	-48.44%	-34.57%	-7.73%	-16.24%	-3.98%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-19.37%
Budget Primary Deficit/Surplus	286,834	-326,180	138,380	585,639	513,657	474,858	0	0	0	0	0	0	1,673,188
 In % of total expenditure	21.35%	-27.05%	8.10%	35.09%	33.14%	32.26%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	18.70%
2. Treasury Transactions													
2.1 Resources	100,054	35,533	43,528	52,168	49,956	50,345	0	0	0	0	0	0	331,584
2.1.1 Guarantees	14,356	9,646	13,509	13,541	11,568	12,817							75,437
2.1.2 Municipalities	54,481	12,165	15,442	16,069	16,192	18,607							132,956
2.1.3 Deposits	9,458	5,796	6,516	11,270	6,609	10,068							49,717
2.1.4 Other	21,759	7,926	8,061	11,288	15,587	8,853							73,474
2.2 Withdrawals	148,974	120,934	216,342	574,239	138,893	89,025	0	0	0	0	0	0	1,288,407
2.2.1 Guarantees	4,692	4,461	4,516	12,157	9,844	5,796							41,466
2.2.2 Municipalities	21,968	11,111	76,909	420,834	18,100	23,744							572,666
2.2.3 Deposits	5,697	23,023	40,827	43,839	7,514	7,889							128,789
2.2.4 Other	116,617	82,339	94,090	97,409	103,435	51,596							545,486
Total Treasury Deficit/Surplus	-48,920	-85,401	-172,814	-522,071	-88,937	-38,680	0	0	0	0	0	0	-956,823
 In % of total expenditure	-32.84%	-70.62%	-79.88%	-90.92%	-64.03%	-43.45%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-74.26%
3. Total Cash In	1,324,085	657,129	1,161,116	1,592,099	1,348,290	1,463,767	0	0	0	0	0	0	7,546,486
4. Total Cash Out	1,492,409	1,326,600	1,924,350	2,243,113	1,689,041	1,561,089	0	0	0	0	0	0	10,236,602
5. Total Cash Deficit / Surplus	-168,324	-669,471	-763,234	-651,014	-340,751	-97,322	0	0	0	0	0	0	-2,690,116
 In % of Total Expenditures	-11.28%	-50.47%	-39.66%	-29.02%	-20.17%	-6.23%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-26.28%
6. Total Primary Deficit / Surplus	237,914	-411,581	-34,434	63,568	424,720	436,178	0	0	0	0	0	0	716,365
 In % of Total Expenditures	15.94%	-31.03%	-1.79%	2.83%	25.15%	27.94%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	7.00%

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 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.