

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
I. Budget Transactions													
1.1 Revenues *	1,427,735	866,893	1,054,494	1,094,077	1,511,218	1,433,664	1,263,096	928,466	940,640	0	0	0	10,520,283
1.1.1 Tax Revenues	1,117,589	579,857	798,293	885,472	1,152,892	1,201,488	992,224	683,016	670,881	0	0	0	8,081,712
of which Customs Revenues	171,174	139,090	143,557	164,709	182,451	160,896	169,083	196,313	183,769				1,511,042
of which VAT Revenues	483,667	166,957	196,125	235,687	378,495	178,367	448,898	209,677	205,178				2,503,051
1.1.2 Non Tax Revenues	310,146	287,036	256,201	208,605	358,326	232,176	270,872	245,450	269,759				2,438,571
of which Telecom Revenues **	157,000	156,000	172,335	129,744	173,937	151,837	177,745	149,695	166,429				1,434,722
1.2 Expenditures	1,625,865	976,872	1,783,087	1,552,740	1,179,767	1,526,899	1,597,713	1,236,687	1,728,218	0	0	0	13,207,848
1.2.1 General Expenditures	1,231,318	751,821	1,078,790	843,868	445,916	1,042,562	1,182,428	970,121	1,005,265				8,552,089
of which EDL	262,937	107,427	420,838	194,469	81,343	498,015	211,757	351,924	119,668				2,248,378
of which Bud Expenditures prev years	443,650	178,181	131,864	36,785	42,217	7,584	6,444	5,114	6,854				858,693
1.2.2 Interest payments	375,136	209,013	688,314	686,121	703,976	466,758	383,164	237,811	705,708	0	0	0	4,456,001
1.2.2.1 Domestic Debt ***	251,283	167,920	510,433	360,752	317,127	302,455	260,453	192,537	529,587				2,892,547
1.2.2.2 Foreign Debt	123,853	41,093	177,881	325,369	386,849	164,303	122,711	45,274	176,121				1,563,454
1.2.3 Foreign Debt Principal Repayment****	19,411	16,038	15,983	22,751	29,875	17,579	32,121	28,755	17,245				199,758
Budget Total Deficit/Surplus	-198,130	-109,979	-728,593	-458,663	331,451	-93,235	-334,617	-308,221	-787,578	0	0	0	-2,687,565
In % of total expenditure	-12.19%	-11.26%	-40.86%	-29.54%	28.09%	-6.11%	-20.94%	-24.92%	-45.57%	#DIV/0!	#DIV/0!	#DIV/0!	-20.35%
Budget Primary Deficit/Surplus	196,417	115,072	-24,296	250,209	1,065,302	391,102	80,668	-41,655	-64,625	0	0	0	1,968,194
In % of total expenditure	12.08%	11.78%	-1.36%	16.11%	90.30%	25.61%	5.05%	-3.37%	-3.74%	#DIV/0!	#DIV/0!	#DIV/0!	14.90%
2. Treasury Transactions													
2.1 Resources	185,790	61,807	59,921	93,257	59,986	47,885	771,919	56,507	66,769	0	0	0	1,403,841
2.1.1 Guarantees	26,718	15,605	20,764	15,977	19,388	15,576	18,835	26,299	21,301				180,463
2.1.2 Municipalities	55,210	14,870	15,151	16,090	16,880	16,267	738,109	17,551	17,708				907,836
2.1.3 Deposits	6,578	5,195	6,412	6,863	5,894	5,979	8,333	7,358	10,204				62,816
2.1.4 Other	97,284	26,137	17,594	54,327	17,824	10,063	6,642	5,299	17,556				252,726
2.2 Withdrawals	167,570	140,831	228,727	206,246	648,173	237,089	78,407	228,805	129,733	0	0	0	2,065,581
2.2.1 Guarantees	2,999	3,235	4,915	23,300	6,212	4,226	13,191	12,344	17,299				87,721
2.2.2 Municipalities	53,050	15,416	145,183	64,251	134,210	150,033	6,847	67,396	23,674				660,060
2.2.3 Deposits	8,253	3,812	5,701	21,831	10,293	3,385	7,206	30,708	6,362				97,551
2.2.4 Other	103,268	118,368	72,928	96,864	497,458	79,445	51,163	118,357	82,398				1,220,249
Total Treasury Deficit/Surplus	18,220	-79,024	-168,806	-112,989	-588,187	-189,204	693,512	-172,298	-62,964	0	0	0	-661,740
In % of total expenditure	10.87%	-56.11%	-73.80%	-54.78%	-90.75%	-79.80%	884.50%	-75.30%	-48.53%	#DIV/0!	#DIV/0!	#DIV/0!	-32.04%
3. Total Cash In	1,613,525	928,700	1,114,415	1,187,334	1,571,204	1,481,549	2,035,015	984,973	1,007,409	0	0	0	11,924,124
4. Total Cash Out	1,793,435	1,117,703	2,011,814	1,758,986	1,827,940	1,763,988	1,676,120	1,465,492	1,857,951	0	0	0	15,273,429
5. Total Cash Deficit / Surplus	-179,910	-189,003	-897,399	-571,652	-256,736	-282,439	358,895	-480,519	-850,542	0	0	0	-3,349,305
In % of Total Expenditures	-10.03%	-16.91%	-44.61%	-32.50%	-14.05%	-16.01%	21.41%	-32.79%	-45.78%	#DIV/0!	#DIV/0!	#DIV/0!	-21.93%
6. Total Primary Deficit / Surplus	214,637	36,048	-193,102	137,220	477,115	201,898	774,180	-213,953	-127,589	0	0	0	1,306,454
In % of Total Expenditures	11.97%	3.23%	-9.60%	7.80%	26.10%	11.45%	46.19%	-14.60%	-6.87%	#DIV/0!	#DIV/0!	#DIV/0!	8.55%

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

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