

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
I. Budget Transactions													
1.1 Revenues ¹	1,224,031	621,596	1,117,588	1,539,931	1,298,334	1,413,422	1,207,226	1,050,243	810,564	0	0	0	10,282,935
1.1.1 Tax Revenues	1,114,263	541,931	645,384	1,167,119	1,038,979	1,146,462	1,102,316	644,319	565,356	0	0	0	7,966,129
of which Misc Tax Revenues	484,007	267,107	339,839	540,320	693,414	767,194	471,367	295,903	235,420				4,094,571
of which Customs Revenues	168,217	139,448	158,350	177,359	174,676	184,868	174,975	175,853	168,626				1,522,372
of which VAT Revenues	462,039	135,376	147,195	449,440	170,889	194,400	455,974	172,563	161,310				2,349,186
1.1.2 Non Tax Revenues	109,768	79,665	472,204	372,812	259,355	266,960	104,910	405,924	245,208				2,316,806
of which Telecom Revenues ²	0	0	363,308	155,273	155,273	155,273	0	310,545	155,000				1,294,672
1.2 Expenditures	1,343,435	1,205,666	1,708,008	1,668,874	1,550,148	1,472,064	1,362,955	1,156,252	1,727,188	0	0	0	13,194,590
1.2.1 General Expenditures	937,197	947,776	979,208	954,292	784,677	938,564	953,203	778,063	976,662				8,249,642
of which EDL ³	187,834	126,430	161,300	106,979	129,110	234,379	164,552	76,333	152,302				1,339,219
of which Bud Expenditures prev years	302,409	310,700	243,338	37,666	42,794	4,464	25,574	4,589	4,879				976,413
1.2.2 Interest payments	387,910	243,513	713,177	694,084	693,699	503,074	383,058	368,959	737,377	0	0	0	4,724,851
1.2.2.1 Domestic Debt ⁴	264,975	200,930	540,544	434,733	309,362	349,096	270,958	224,105	566,909				3,161,612
1.2.2.2 Foreign Debt	122,935	42,583	172,633	259,351	384,337	153,978	112,100	144,854	170,468				1,563,239
1.2.3 Foreign Debt Principal Repayment ⁵	18,328	14,377	15,623	20,498	71,772	30,426	26,694	9,230	13,149				220,097
Budget Total Deficit/Surplus	-119,404	-584,070	-590,420	-128,943	-251,814	-58,642	-155,729	-106,009	-916,624	0	0	0	-2,911,655
In % of total expenditure	-8.89%	-48.44%	-34.57%	-7.73%	-16.24%	-3.98%	-11.43%	-9.17%	-53.07%	#DIV/0!	#DIV/0!	#DIV/0!	-22.07%
Budget Primary Deficit/Surplus	286,834	-326,180	138,380	585,639	513,657	474,858	254,023	272,180	-166,098	0	0	0	2,033,293
In % of total expenditure	21.35%	-27.05%	8.10%	35.09%	33.14%	32.26%	18.64%	23.54%	-9.62%	#DIV/0!	#DIV/0!	#DIV/0!	15.41%
2. Treasury Transactions													
2.1 Resources	100,054	35,533	43,528	52,168	49,956	50,345	102,801	48,075	132,062	0	0	0	614,522
2.1.1 Guarantees	14,356	9,646	13,509	13,541	11,568	12,817	18,761	11,960	12,025				118,183
2.1.2 Municipalities	54,481	12,165	15,442	16,069	16,192	18,607	67,031	15,481	104,676				320,144
2.1.3 Deposits	9,458	5,796	6,516	11,270	6,609	10,068	7,547	9,450	8,149				74,863
2.1.4 Other	21,759	7,926	8,061	11,288	15,587	8,853	9,462	11,184	7,212				101,332
2.2 Withdrawals	148,974	120,934	216,342	574,239	138,893	89,025	57,075	139,619	149,250	0	0	0	1,634,351
2.2.1 Guarantees	4,692	4,461	4,516	12,157	9,844	5,796	7,396	3,171	2,918				54,951
2.2.2 Municipalities	21,968	11,111	76,909	420,834	18,100	23,744	2,686	91	27,582				603,025
2.2.3 Deposits	5,697	23,023	40,827	43,839	7,514	7,889	10,387	28,734	4,916				172,826
2.2.4 Other	116,617	82,339	94,090	97,409	103,435	51,596	36,606	107,623	113,834				803,549
Total Treasury Deficit/Surplus	-48,920	-85,401	-172,814	-522,071	-88,937	-38,680	45,726	-91,544	-17,188	0	0	0	-1,019,829
In % of total expenditure	-32.84%	-70.62%	-79.88%	-90.92%	-64.03%	-43.45%	80.12%	-65.57%	-11.52%	#DIV/0!	#DIV/0!	#DIV/0!	-62.40%
3. Total Cash In	1,324,085	657,129	1,161,116	1,592,099	1,348,290	1,463,767	1,310,027	1,098,318	942,626	0	0	0	10,897,457
4. Total Cash Out	1,492,409	1,326,600	1,924,350	2,243,113	1,689,041	1,561,089	1,420,030	1,295,871	1,876,438	0	0	0	14,828,941
5. Total Cash Deficit / Surplus	-168,324	-669,471	-763,234	-651,014	-340,751	-97,322	-110,003	-197,553	-933,812	0	0	0	-3,931,484
In % of Total Expenditures	-11.28%	-50.47%	-39.66%	-29.02%	-20.17%	-6.23%	-7.75%	-15.24%	-49.77%	#DIV/0!	#DIV/0!	#DIV/0!	-26.51%
6. Total Primary Deficit / Surplus	237,914	-411,581	-34,434	63,568	424,720	436,178	299,749	180,636	-183,286	0	0	0	1,013,464
In % of Total Expenditures	15.94%	-31.03%	-1.79%	2.83%	25.15%	27.94%	21.11%	13.94%	-9.77%	#DIV/0!	#DIV/0!	#DIV/0!	6.83%

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.

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 concessionnal loans earmarked for project financing.