

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
1. Budget Transactions													
1.1 Revenues *	1,427,735	866,893	1,054,494	1,094,077	1,511,218	0	0	0	0	0	0	0	5,954,417
1.1.1 Tax Revenues	1,117,589	579,857	798,293	885,472	1,152,892	0	0	0	0	0	0	0	4,534,103
of which Customs Revenues	171,174	139,090	143,557	164,709	182,451								800,981
of which VAT Revenues	483,667	166,957	196,125	235,687	378,495								1,460,931
1.1.2 Non Tax Revenues	310,146	287,036	256,201	208,605	358,326								1,420,314
of which Telecom Revenues **	157,000	156,000	172,335	129,744	173,937								789,016
1.2 Expenditures	1,625,865	976,872	1,783,087	1,552,740	1,179,767	0	0	0	0	0	0	0	7,118,331
1.2.1 General Expenditures	1,231,318	751,821	1,078,790	843,868	445,916								4,351,713
of which EDL	262,937	107,427	420,838	194,469	81,343								1,067,014
of which Bud Expenditures prev years	443,650	178,181	131,864	36,785	42,217								832,697
1.2.2 Interest payments	375,136	209,013	688,314	686,121	703,976	0	0	0	0	0	0	0	2,662,560
1.2.2.1 Domestic Debt ***	251,283	167,920	510,433	360,752	317,127								1,607,515
1.2.2.2 Foreign Debt	123,853	41,093	177,881	325,369	386,849								1,055,045
1.2.3 Foreign Debt Principal Repayment****	19,411	16,038	15,983	22,751	29,875								104,058
Budget Total Deficit/Surplus	-198,130	-109,979	-728,593	-458,663	331,451	0	0	0	0	0	0	0	-1,163,914
In % of total expenditure	-12.19%	-11.26%	-40.86%	-29.54%	28.09%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-16.35%
Budget Primary Deficit/Surplus	196,417	115,072	-24,296	250,209	1,065,302	0	0	0	0	0	0	0	1,602,704
In % of total expenditure	12.08%	11.78%	-1.36%	16.11%	90.30%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	22.52%
2. Treasury Transactions													
2.1 Resources	185,790	61,807	59,921	93,257	59,986	0	0	0	0	0	0	0	460,761
2.1.1 Guarantees	26,718	15,605	20,764	15,977	19,388								98,452
2.1.2 Municipalities	55,210	14,870	15,151	16,090	16,880								118,201
2.1.3 Deposits	6,578	5,195	6,412	6,863	5,894								30,942
2.1.4 Other	97,284	26,137	17,594	54,327	17,824								213,166
2.2 Withdrawals	167,570	140,831	228,727	206,246	648,173	0	0	0	0	0	0	0	1,391,547
2.2.1 Guarantees	2,999	3,235	4,915	23,300	6,212								40,661
2.2.2 Municipalities	53,050	15,416	145,183	64,251	134,210								412,110
2.2.3 Deposits	8,253	3,812	5,701	21,831	10,293								49,890
2.2.4 Other	103,268	118,368	72,928	96,864	497,458								888,886
Total Treasury Deficit/Surplus	18,220	-79,024	-168,806	-112,989	-588,187	0	0	0	0	0	0	0	-930,786
In % of total expenditure	10.87%	-56.11%	-73.80%	-54.78%	-90.75%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-66.89%
3. Total Cash In	1,613,525	928,700	1,114,415	1,187,334	1,571,204	0	0	0	0	0	0	0	6,415,178
4. Total Cash Out	1,793,435	1,117,703	2,011,814	1,758,986	1,827,940	0	0	0	0	0	0	0	8,509,878
5. Total Cash Deficit / Surplus	-179,910	-189,003	-897,399	-571,652	-256,736	0	0	0	0	0	0	0	-2,094,700
In % of Total Expenditures	-10.03%	-16.91%	-44.61%	-32.50%	-14.05%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-24.61%
6. Total Primary Deficit / Surplus	214,637	36,048	-193,102	137,220	477,115	0	0	0	0	0	0	0	671,918
In % of Total Expenditures	11.97%	3.23%	-9.60%	7.80%	26.10%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	7.90%

* 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 May 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