

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	0	0	0	0	0	0	0	0	0	2,963,215
1.1.1 Tax Revenues	1,114,263	541,931	645,384	0	0	0	0	0	0	0	0	0	2,301,578
of which Customs Revenues	168,217	139,448	158,350										466,015
of which VAT Revenues	462,039	135,376	147,195										744,610
1.1.2 Non Tax Revenues	109,768	79,665	472,204										661,637
of which Telecom Revenues ²	0	0	363,308										363,308
1.2 Expenditures	1,343,435	1,205,666	1,708,008	0	0	0	0	0	0	0	0	0	4,257,109
1.2.1 General Expenditures	937,197	947,776	979,208										2,864,181
of which EDL ³	187,834	126,430	161,300										475,564
of which Bud Expenditures prev year	302,409	310,700	243,338										856,447
1.2.2 Interest payments	387,910	243,513	713,177	0	0	0	0	0	0	0	0	0	1,344,600
1.2.2.1 Domestic Debt ⁴	264,975	200,930	540,544										1,006,449
1.2.2.2 Foreign Debt	122,935	42,583	172,633										338,151
1.2.3 Foreign Debt Principal Repayment ⁵	18,328	14,377	15,623										48,328
Budget Total Deficit/Surplus	-119,404	-584,070	-590,420	0	0	0	0	0	0	0	0	0	-1,293,894
In % of total expenditure	-8.89%	-48.44%	-34.57%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-30.39%
Budget Primary Deficit/Surplus	286,834	-326,180	138,380	0	0	0	0	0	0	0	0	0	99,034
In % of total expenditure	21.35%	-27.05%	8.10%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	2.33%
2. Treasury Transactions													
2.1 Resources	100,054	35,533	43,528	0	0	0	0	0	0	0	0	0	179,115
2.1.1 Guarantees	14,356	9,646	13,509										37,511
2.1.2 Municipalities	54,481	12,165	15,442										82,088
2.1.3 Deposits	9,458	5,796	6,516										21,770
2.1.4 Other	21,759	7,926	8,061										37,746
2.2 Withdrawals	148,974	120,934	216,342	0	0	0	0	0	0	0	0	0	486,250
2.2.1 Guarantees	4,692	4,461	4,516										13,669
2.2.2 Municipalities	21,968	11,111	76,909										109,988
2.2.3 Deposits	5,697	23,023	40,827										69,547
2.2.4 Other	116,617	82,339	94,090										293,046
Total Treasury Deficit/Surplus	-48,920	-85,401	-172,814	0	0	0	0	0	0	0	0	0	-307,135
In % of total expenditure	-32.84%	-70.62%	-79.88%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-63.16%
3. Total Cash In	1,324,085	657,129	1,161,116	0	0	0	0	0	0	0	0	0	3,142,330
4. Total Cash Out	1,492,409	1,326,600	1,924,350	0	0	0	0	0	0	0	0	0	4,743,359
5. Total Cash Deficit / Surplus	-168,324	-669,471	-763,234	0	0	0	0	0	0	0	0	0	-1,601,029
In % of Total Expenditures	-11.28%	-50.47%	-39.66%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-33.75%
6. Total Primary Deficit / Surplus	237,914	-411,581	-34,434	0	0	0	0	0	0	0	0	0	-208,101
In % of Total Expenditures	15.94%	-31.03%	-1.79%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-4.39%

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 January 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.