

**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
<b>I. Budget Transactions</b>													
<b>1.1 Revenues *</b>	<b>1,427,735</b>	<b>866,893</b>	<b>1,054,494</b>	<b>1,094,077</b>	<b>1,511,218</b>	<b>1,433,664</b>	<b>1,263,096</b>	<b>928,466</b>	<b>940,640</b>	<b>1,332,001</b>	<b>818,132</b>	<b>0</b>	<b>12,670,416</b>
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	1,070,094	570,054	0	9,721,860
of which Customs Revenues	171,174	139,090	143,557	164,709	182,451	160,896	169,083	196,313	183,769	195,753	162,685		1,869,480
of which VAT Revenues	483,667	166,957	196,125	235,687	378,495	178,367	448,898	209,677	205,178	463,223	160,041		3,126,315
1.1.2 Non Tax Revenues	310,146	287,036	256,201	208,605	358,326	232,176	270,872	245,450	269,759	261,907	248,078		2,948,556
of which Telecom Revenues **	157,000	156,000	172,335	129,744	173,937	151,837	177,745	149,695	166,429	177,865	159,697		1,772,284
<b>1.2 Expenditures</b>	<b>1,625,865</b>	<b>976,872</b>	<b>1,783,087</b>	<b>1,552,740</b>	<b>1,179,767</b>	<b>1,526,899</b>	<b>1,597,713</b>	<b>1,236,687</b>	<b>1,728,218</b>	<b>1,613,082</b>	<b>1,585,714</b>	<b>0</b>	<b>16,406,644</b>
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	896,626	853,960		10,302,675
of which EDL	262,937	107,427	420,838	194,469	81,343	498,015	211,757	351,924	119,668	207,357	271,638		2,727,373
of which Bud Expenditures prev years	443,650	178,181	131,864	36,785	42,217	7,584	6,444	5,114	6,854	2,895	606		862,194
1.2.2 Interest payments	375,136	209,013	688,314	686,121	703,976	466,758	383,164	237,811	705,708	686,634	702,115	0	5,844,750
1.2.2.1 Domestic Debt ***	251,283	167,920	510,433	360,752	317,127	302,455	260,453	192,537	529,587	424,105	271,813		3,588,465
1.2.2.2 Foreign Debt	123,853	41,093	177,881	325,369	386,849	164,303	122,711	45,274	176,121	262,529	430,302		2,256,285
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	29,822	29,639		259,219
<b>Budget Total Deficit/Surplus</b>	<b>-198,130</b>	<b>-109,979</b>	<b>-728,593</b>	<b>-458,663</b>	<b>331,451</b>	<b>-93,235</b>	<b>-334,617</b>	<b>-308,221</b>	<b>-787,578</b>	<b>-281,081</b>	<b>-767,582</b>	<b>0</b>	<b>-3,736,228</b>
<b>In % of total expenditure</b>	<b>-12.19%</b>	<b>-11.26%</b>	<b>-40.86%</b>	<b>-29.54%</b>	<b>28.09%</b>	<b>-6.11%</b>	<b>-20.94%</b>	<b>-24.92%</b>	<b>-45.57%</b>	<b>-17.43%</b>	<b>-48.41%</b>	<b>#DIV/0!</b>	<b>-22.77%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>196,417</b>	<b>115,072</b>	<b>-24,296</b>	<b>250,209</b>	<b>1,065,302</b>	<b>391,102</b>	<b>80,668</b>	<b>-41,655</b>	<b>-64,625</b>	<b>435,375</b>	<b>-35,828</b>	<b>0</b>	<b>2,367,741</b>
<b>In % of total expenditure</b>	<b>12.08%</b>	<b>11.78%</b>	<b>-1.36%</b>	<b>16.11%</b>	<b>90.30%</b>	<b>25.61%</b>	<b>5.05%</b>	<b>-3.37%</b>	<b>-3.74%</b>	<b>26.99%</b>	<b>-2.26%</b>	<b>#DIV/0!</b>	<b>14.43%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>185,790</b>	<b>61,807</b>	<b>59,921</b>	<b>93,257</b>	<b>59,986</b>	<b>47,885</b>	<b>771,919</b>	<b>56,507</b>	<b>66,769</b>	<b>54,870</b>	<b>50,125</b>	<b>0</b>	<b>1,508,836</b>
2.1.1 Guarantees	26,718	15,605	20,764	15,977	19,388	15,576	18,835	26,299	21,301	15,017	16,483		211,963
2.1.2 Municipalities	55,210	14,870	15,151	16,090	16,880	16,267	738,109	17,551	17,708	16,299	13,876		938,011
2.1.3 Deposits	6,578	5,195	6,412	6,863	5,894	5,979	8,333	7,358	10,204	10,718	12,213		85,747
2.1.4 Other	97,284	26,137	17,594	54,327	17,824	10,063	6,642	5,299	17,556	12,836	7,553		273,115
<b>2.2 Withdrawals</b>	<b>167,570</b>	<b>140,831</b>	<b>228,727</b>	<b>206,246</b>	<b>648,173</b>	<b>237,089</b>	<b>78,407</b>	<b>228,805</b>	<b>129,733</b>	<b>99,837</b>	<b>165,866</b>	<b>0</b>	<b>2,331,284</b>
2.2.1 Guarantees	2,999	3,235	4,915	23,300	6,212	4,226	13,191	12,344	17,299	32,244	8,961		128,926
2.2.2 Municipalities	53,050	15,416	145,183	64,251	134,210	150,033	6,847	67,396	23,674	1,414	37,839		699,313
2.2.3 Deposits	8,253	3,812	5,701	21,831	10,293	3,385	7,206	30,708	6,362	3,596	3,724		104,871
2.2.4 Other	103,268	118,368	72,928	96,864	497,458	79,445	51,163	118,357	82,398	62,583	115,342		1,398,174
<b>Total Treasury Deficit/Surplus</b>	<b>18,220</b>	<b>-79,024</b>	<b>-168,806</b>	<b>-112,989</b>	<b>-588,187</b>	<b>-189,204</b>	<b>693,512</b>	<b>-172,298</b>	<b>-62,964</b>	<b>-44,967</b>	<b>-115,741</b>	<b>0</b>	<b>-822,448</b>
<b>In % of total expenditure</b>	<b>10.87%</b>	<b>-56.11%</b>	<b>-73.80%</b>	<b>-54.78%</b>	<b>-90.75%</b>	<b>-79.80%</b>	<b>884.50%</b>	<b>-75.30%</b>	<b>-48.53%</b>	<b>-45.04%</b>	<b>-69.78%</b>	<b>#DIV/0!</b>	<b>-35.28%</b>
<b>3. Total Cash In</b>	<b>1,613,525</b>	<b>928,700</b>	<b>1,114,415</b>	<b>1,187,334</b>	<b>1,571,204</b>	<b>1,481,549</b>	<b>2,035,015</b>	<b>984,973</b>	<b>1,007,409</b>	<b>1,386,871</b>	<b>868,257</b>	<b>0</b>	<b>14,179,252</b>
<b>4. Total Cash Out</b>	<b>1,793,435</b>	<b>1,117,703</b>	<b>2,011,814</b>	<b>1,758,986</b>	<b>1,827,940</b>	<b>1,763,988</b>	<b>1,676,120</b>	<b>1,465,492</b>	<b>1,857,951</b>	<b>1,712,919</b>	<b>1,751,580</b>	<b>0</b>	<b>18,737,928</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-179,910</b>	<b>-189,003</b>	<b>-897,399</b>	<b>-571,652</b>	<b>-256,736</b>	<b>-282,439</b>	<b>358,895</b>	<b>-480,519</b>	<b>-850,542</b>	<b>-326,048</b>	<b>-883,323</b>	<b>0</b>	<b>-4,558,676</b>
<b>In % of Total Expenditures</b>	<b>-10.03%</b>	<b>-16.91%</b>	<b>-44.61%</b>	<b>-32.50%</b>	<b>-14.05%</b>	<b>-16.01%</b>	<b>21.41%</b>	<b>-32.79%</b>	<b>-45.78%</b>	<b>-19.03%</b>	<b>-50.43%</b>	<b>#DIV/0!</b>	<b>-24.33%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>214,637</b>	<b>36,048</b>	<b>-193,102</b>	<b>137,220</b>	<b>477,115</b>	<b>201,898</b>	<b>774,180</b>	<b>-213,953</b>	<b>-127,589</b>	<b>390,408</b>	<b>-151,569</b>	<b>0</b>	<b>1,545,293</b>
<b>In % of Total Expenditures</b>	<b>11.97%</b>	<b>3.23%</b>	<b>-9.60%</b>	<b>7.80%</b>	<b>26.10%</b>	<b>11.45%</b>	<b>46.19%</b>	<b>-14.60%</b>	<b>-6.87%</b>	<b>22.79%</b>	<b>-8.65%</b>	<b>#DIV/0!</b>	<b>8.25%</b>

\* 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 November 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.