

**Republic of Lebanon**  
**Ministry of Finance**

**Summary of Fiscal Performance 2016**

(in Millions of LL)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Total
<b>1. Budget Transactions</b>													
<b>1.1 Revenues <sup>1</sup></b>	<b>1,484,319</b>	<b>912,660</b>	<b>987,370</b>	<b>1,286,835</b>	<b>1,781,416</b>	<b>1,057,360</b>	<b>1,327,548</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,837,508</b>
1.1.1 Tax Revenues	1,178,851	584,574	747,743	1,117,188	1,496,546	675,492	1,109,754	0	0	0	0	0	6,910,148
of which Misc Tax Revenues	536,987	277,781	414,764	500,485	1,147,029	320,164	478,345						3,675,555
of which Customs Revenues	175,915	145,438	164,012	173,531	175,577	181,840	174,456						1,190,769
of which VAT Revenues	465,949	161,355	168,967	443,172	173,940	173,488	456,953						2,043,824
1.1.2 Non Tax Revenues	305,468	328,086	239,627	169,647	284,870	381,868	217,794						1,927,360
of which Telecom Revenues <sup>2</sup>	160,198	233,663	130,000	0	135,675	271,350	135,675						1,066,561
<b>1.2 Expenditures</b>	<b>1,448,687</b>	<b>1,305,347</b>	<b>2,003,331</b>	<b>1,564,535</b>	<b>1,759,920</b>	<b>1,311,444</b>	<b>1,379,434</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,772,698</b>
1.2.1 General Expenditures	1,077,711	948,242	1,163,563	898,505	880,858	758,671	1,045,107						6,772,657
of which EDL <sup>3</sup>	53,826	82,641	93,152	87,268	115,951	71,279	157,412						661,529
of which Bud Expenditures prev year	482,107	354,426	367,227	81,959	24,969	21,472	4,743						1,336,903
1.2.2 Interest payments	347,784	347,446	828,997	649,693	819,705	520,573	307,492	0	0	0	0	0	3,821,690
1.2.2.1 Domestic Debt <sup>4</sup>	258,000	234,697	660,420	391,106	343,268	391,352	244,421						2,523,264
1.2.2.2 Foreign Debt	89,784	112,749	168,577	258,587	476,437	129,221	63,071						1,298,426
1.2.3 Foreign Debt Principal Repayment <sup>5</sup>	23,192	9,659	10,771	16,337	59,357	32,200	26,835						178,351
<b>Budget Total Deficit/Surplus</b>	<b>35,632</b>	<b>-392,687</b>	<b>-1,015,961</b>	<b>-277,700</b>	<b>21,496</b>	<b>-254,084</b>	<b>-51,886</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,935,190</b>
<b>In % of total expenditure</b>	<b>2.46%</b>	<b>-30.08%</b>	<b>-50.71%</b>	<b>-17.75%</b>	<b>1.22%</b>	<b>-19.37%</b>	<b>-3.76%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-17.96%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>406,608</b>	<b>-35,582</b>	<b>-176,193</b>	<b>388,330</b>	<b>900,558</b>	<b>298,689</b>	<b>282,441</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,064,851</b>
<b>In % of total expenditure</b>	<b>28.07%</b>	<b>-2.73%</b>	<b>-8.80%</b>	<b>24.82%</b>	<b>51.17%</b>	<b>22.78%</b>	<b>20.48%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>19.17%</b>
<b>2. Treasury Transactions</b>													
<b>2.1 Resources</b>	<b>190,523</b>	<b>45,566</b>	<b>45,981</b>	<b>58,605</b>	<b>56,294</b>	<b>138,018</b>	<b>107,958</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>642,945</b>
2.1.1 Guarantees	10,298	9,226	11,466	19,634	23,405	12,895	15,179						102,103
2.1.2 Municipalities	56,430	14,230	16,572	15,582	15,352	97,156	66,641						281,963
2.1.3 Deposits	27,076	7,338	7,331	9,651	7,950	10,646	11,118						81,110
2.1.4 Other	96,719	14,772	10,612	13,738	9,587	17,321	15,020						177,769
<b>2.2 Withdrawals</b>	<b>548,766</b>	<b>427,065</b>	<b>105,385</b>	<b>70,605</b>	<b>138,362</b>	<b>280,711</b>	<b>130,628</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,701,522</b>
2.2.1 Guarantees	3,201	5,719	13,346	5,627	11,498	15,202	9,051						63,644
2.2.2 Municipalities	413,141	340,347	3,406	1,205	73,027	76,454	88,841						996,421
2.2.3 Deposits	6,367	22,278	21,393	4,792	7,246	61,573	5,663						129,312
2.2.4 Other	126,057	58,721	67,240	58,981	46,591	127,482	27,073						512,145
<b>Total Treasury Deficit/Surplus</b>	<b>-358,243</b>	<b>-381,499</b>	<b>-59,404</b>	<b>-12,000</b>	<b>-82,068</b>	<b>-142,693</b>	<b>-22,670</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,058,577</b>
<b>In % of total expenditure</b>	<b>-65.28%</b>	<b>-89.33%</b>	<b>-56.37%</b>	<b>-17.00%</b>	<b>-59.31%</b>	<b>-50.83%</b>	<b>-17.35%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-62.21%</b>
<b>3. Total Cash In</b>	<b>1,674,842</b>	<b>958,226</b>	<b>1,033,351</b>	<b>1,345,440</b>	<b>1,837,710</b>	<b>1,195,378</b>	<b>1,435,506</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>9,480,453</b>
<b>4. Total Cash Out</b>	<b>1,997,453</b>	<b>1,732,412</b>	<b>2,108,716</b>	<b>1,635,140</b>	<b>1,898,282</b>	<b>1,592,155</b>	<b>1,510,062</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12,474,220</b>
<b>5. Total Cash Deficit / Surplus</b>	<b>-322,611</b>	<b>-774,186</b>	<b>-1,075,365</b>	<b>-289,700</b>	<b>-60,572</b>	<b>-396,777</b>	<b>-74,556</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,993,767</b>
<b>In % of Total Expenditures</b>	<b>-16.15%</b>	<b>-44.69%</b>	<b>-51.00%</b>	<b>-17.72%</b>	<b>-3.19%</b>	<b>-24.92%</b>	<b>-4.94%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-24.00%</b>
<b>6. Total Primary Deficit / Surplus</b>	<b>48,365</b>	<b>-417,081</b>	<b>-235,597</b>	<b>376,330</b>	<b>818,490</b>	<b>155,996</b>	<b>259,771</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,006,274</b>
<b>In % of Total Expenditures</b>	<b>2.42%</b>	<b>-24.08%</b>	<b>-11.17%</b>	<b>23.02%</b>	<b>43.12%</b>	<b>9.80%</b>	<b>17.20%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>8.07%</b>

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 concessional loans earmarked for project financing.