

**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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,671,184</b>
1.1.1 Tax Revenues	1,178,851	584,574	747,743	1,117,188	0	0	0	0	0	0	0	0	3,628,356
of which Misc Tax Revenues	536,987	277,781	414,764	500,485									1,730,017
of which Customs Revenues	175,915	145,438	164,012	173,531									658,896
of which VAT Revenues	465,949	161,355	168,967	443,172									1,239,443
1.1.2 Non Tax Revenues	305,468	328,086	239,627	169,647									1,042,828
of which Telecom Revenues <sup>2</sup>	160,198	233,663	130,000	0									523,861
<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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,321,900</b>
1.2.1 General Expenditures	1,077,711	948,242	1,163,563	898,505									4,088,021
of which EDL <sup>3</sup>	53,826	82,641	93,152	87,268									316,887
of which Bud Expenditures prev year	482,107	354,426	367,227	81,959									1,285,719
1.2.2 Interest payments	347,784	347,446	828,997	649,693	0	0	0	0	0	0	0	0	2,173,920
1.2.2.1 Domestic Debt <sup>4</sup>	258,000	234,697	660,420	391,106									1,544,223
1.2.2.2 Foreign Debt	89,784	112,749	168,577	258,587									629,697
1.2.3 Foreign Debt Principal Repayment <sup>5</sup>	23,192	9,659	10,771	16,337									59,959
<b>Budget Total Deficit/Surplus</b>	<b>35,632</b>	<b>-392,687</b>	<b>-1,015,961</b>	<b>-277,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1,650,716</b>
<b>In % of total expenditure</b>	<b>2.46%</b>	<b>-30.08%</b>	<b>-50.71%</b>	<b>-17.75%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-26.11%</b>
<b>Budget Primary Deficit/Surplus</b>	<b>406,608</b>	<b>-35,582</b>	<b>-176,193</b>	<b>388,330</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>583,163</b>
<b>In % of total expenditure</b>	<b>28.07%</b>	<b>-2.73%</b>	<b>-8.80%</b>	<b>24.82%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>9.22%</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>340,675</b>
2.1.1 Guarantees	10,298	9,226	11,466	19,634									50,624
2.1.2 Municipalities	56,430	14,230	16,572	15,582									102,814
2.1.3 Deposits	27,076	7,338	7,331	9,651									51,396
2.1.4 Other	96,719	14,772	10,612	13,738									135,841
<b>2.2 Withdrawals</b>	<b>548,766</b>	<b>427,065</b>	<b>105,385</b>	<b>70,605</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,151,821</b>
2.2.1 Guarantees	3,201	5,719	13,346	5,627									27,893
2.2.2 Municipalities	413,141	340,347	3,406	1,205									758,099
2.2.3 Deposits	6,367	22,278	21,393	4,792									54,830
2.2.4 Other	126,057	58,721	67,240	58,981									310,999
<b>Total Treasury Deficit/Surplus</b>	<b>-358,243</b>	<b>-381,499</b>	<b>-59,404</b>	<b>-12,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-811,146</b>
<b>In % of total expenditure</b>	<b>-65.28%</b>	<b>-89.33%</b>	<b>-56.37%</b>	<b>-17.00%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-70.42%</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,011,859</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,473,721</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-2,461,862</b>
<b>In % of Total Expenditures</b>	<b>-16.15%</b>	<b>-44.69%</b>	<b>-51.00%</b>	<b>-17.72%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-32.94%</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-227,983</b>
<b>In % of Total Expenditures</b>	<b>2.42%</b>	<b>-24.08%</b>	<b>-11.17%</b>	<b>23.02%</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>#DIV/0!</b>	<b>-3.05%</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.