

**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>835,439</b>   | <b>925,632</b>   | <b>1,359,684</b> | <b>0</b>       | <b>0</b>       | <b>11,958,263</b> |
| 1.1.1 Tax Revenues                                  | 1,178,851        | 584,574          | 747,743           | 1,117,188        | 1,496,546        | 675,492          | 1,109,754        | 594,386          | 687,646          | 1,107,286        | 0              | 0              | 9,299,466         |
| of which Misc Tax Revenues                          | 536,987          | 277,781          | 414,764           | 500,485          | 1,147,029        | 320,164          | 478,345          | 207,765          | 337,794          | 422,941          |                |                | 4,644,055         |
| of which Customs Revenues                           | 175,915          | 145,438          | 164,012           | 173,531          | 175,577          | 181,840          | 174,456          | 199,666          | 182,721          | 189,703          |                |                | 1,762,859         |
| of which VAT Revenues                               | 465,949          | 161,355          | 168,967           | 443,172          | 173,940          | 173,488          | 456,953          | 186,955          | 167,131          | 494,642          |                |                | 2,892,552         |
| 1.1.2 Non Tax Revenues                              | 305,468          | 328,086          | 239,627           | 169,647          | 284,870          | 381,868          | 217,794          | 241,053          | 237,986          | 252,398          |                |                | 2,658,797         |
| of which Telecom Revenues <sup>2</sup>              | 160,198          | 233,663          | 130,000           | 0                | 135,675          | 271,350          | 135,675          | 135,675          | 135,675          | 150,750          |                |                | 1,488,661         |
| <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>1,516,922</b> | <b>1,751,738</b> | <b>1,606,777</b> | <b>0</b>       | <b>0</b>       | <b>15,648,135</b> |
| 1.2.1 General Expenditures                          | 1,077,711        | 948,242          | 1,163,563         | 898,505          | 880,858          | 758,671          | 1,045,107        | 1,095,194        | 969,669          | 935,175          |                |                | 9,772,695         |
| of which EDL <sup>3</sup>                           | 53,826           | 82,641           | 93,152            | 87,268           | 115,951          | 71,279           | 157,412          | 124,177          | 166,453          | 122,071          |                |                | 1,074,230         |
| of which Bud Expenditures prev year                 | 482,107          | 354,426          | 367,227           | 81,959           | 24,969           | 21,472           | 4,743            | 11,536           | 3,105            | 6,749            |                |                | 1,358,293         |
| 1.2.2 Interest payments                             | 347,784          | 347,446          | 828,997           | 649,693          | 819,705          | 520,573          | 307,492          | 412,615          | 767,926          | 655,399          | 0              | 0              | 5,657,630         |
| 1.2.2.1 Domestic Debt <sup>4</sup>                  | 258,000          | 234,697          | 660,420           | 391,106          | 343,268          | 391,352          | 244,421          | 300,392          | 600,053          | 385,196          |                |                | 3,808,905         |
| 1.2.2.2 Foreign Debt                                | 89,784           | 112,749          | 168,577           | 258,587          | 476,437          | 129,221          | 63,071           | 112,223          | 167,873          | 270,203          |                |                | 1,848,725         |
| 1.2.3 Foreign Debt Principal Repayment <sup>5</sup> | 23,192           | 9,659            | 10,771            | 16,337           | 59,357           | 32,200           | 26,835           | 9,113            | 14,143           | 16,203           |                |                | 217,810           |
| <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>-681,483</b>  | <b>-826,106</b>  | <b>-247,093</b>  | <b>0</b>       | <b>0</b>       | <b>-3,689,872</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>-44.93%</b>   | <b>-47.16%</b>   | <b>-15.38%</b>   | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-23.58%</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>-259,755</b>  | <b>-44,037</b>   | <b>424,509</b>   | <b>0</b>       | <b>0</b>       | <b>2,185,568</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>-17.12%</b>   | <b>-2.51%</b>    | <b>26.42%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>13.97%</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>50,065</b>    | <b>52,346</b>    | <b>46,856</b>    | <b>0</b>       | <b>0</b>       | <b>792,212</b>    |
| 2.1.1 Guarantees                                    | 10,298           | 9,226            | 11,466            | 19,634           | 23,405           | 12,895           | 15,179           | 14,499           | 14,226           | 10,025           |                |                | 140,853           |
| 2.1.2 Municipalities                                | 56,430           | 14,230           | 16,572            | 15,582           | 15,352           | 97,156           | 66,641           | 16,698           | 16,055           | 15,507           |                |                | 330,223           |
| 2.1.3 Deposits                                      | 27,076           | 7,338            | 7,331             | 9,651            | 7,950            | 10,646           | 11,118           | 8,842            | 7,479            | 10,471           |                |                | 107,902           |
| 2.1.4 Other   | 96,719           | 14,772           | 10,612            | 13,738           | 9,587            | 17,321           | 15,020           | 10,026           | 14,586           | 10,853           |                |                | 213,234           |
| <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>185,887</b>   | <b>163,197</b>   | <b>66,442</b>    | <b>0</b>       | <b>0</b>       | <b>2,117,048</b>  |
| 2.2.1 Guarantees                                    | 3,201            | 5,719            | 13,346            | 5,627            | 11,498           | 15,202           | 9,051            | 9,637            | 5,763            | 22,202           |                |                | 101,246           |
| 2.2.2 Municipalities                                | 413,141          | 340,347          | 3,406             | 1,205            | 73,027           | 76,454           | 88,841           | 45,441           | 5,547            | 74               |                |                | 1,047,483         |
| 2.2.3 Deposits                                      | 6,367            | 22,278           | 21,393            | 4,792            | 7,246            | 61,573           | 5,663            | 78,234           | 9,927            | 10,721           |                |                | 228,194           |
| 2.2.4 Other   | 126,057          | 58,721           | 67,240            | 58,981           | 46,591           | 127,482          | 27,073           | 52,575           | 141,960          | 33,445           |                |                | 740,125           |
| <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>-135,822</b>  | <b>-110,851</b>  | <b>-19,586</b>   | <b>0</b>       | <b>0</b>       | <b>-1,324,836</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>-73.07%</b>   | <b>-67.92%</b>   | <b>-29.48%</b>   | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-62.58%</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>885,504</b>   | <b>977,978</b>   | <b>1,406,540</b> | <b>0</b>       | <b>0</b>       | <b>12,750,475</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>1,702,809</b> | <b>1,914,935</b> | <b>1,673,219</b> | <b>0</b>       | <b>0</b>       | <b>17,765,183</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>-817,305</b>  | <b>-936,957</b>  | <b>-266,679</b>  | <b>0</b>       | <b>0</b>       | <b>-5,014,708</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>-48.00%</b>   | <b>-48.93%</b>   | <b>-15.94%</b>   | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-28.23%</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>-395,577</b>  | <b>-154,888</b>  | <b>404,923</b>   | <b>0</b>       | <b>0</b>       | <b>860,732</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>-23.23%</b>   | <b>-8.09%</b>    | <b>24.20%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>4.85%</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.