

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

**Summary of Fiscal Performance 2020**

(in Millions of LL)

|   | Jan               | Feb              | Mar              | Apr              | May              | Jun              | Jul              | Aug              | Sep              | Oct            | Nov            | Dec            | Total             |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|----------------|----------------|-------------------|
| <b>I. Budget Transactions</b>             |                   |                  |                  |                  |                  |                  |                  |                  |                  |                |                |                |                   |
| <b>1.1 Revenues <sup>1</sup></b>          | <b>1,434,740</b>  | <b>944,524</b>   | <b>783,759</b>   | <b>707,874</b>   | <b>917,078</b>   | <b>1,191,468</b> | <b>1,209,351</b> | <b>934,971</b>   | <b>1,192,880</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>9,316,645</b>  |
| 1.1.1 Tax Revenues                        | 1,217,782         | 784,227          | 608,543          | 674,065          | 859,570          | 881,578          | 1,049,566        | 844,429          | 758,705          | 0              | 0              | 0              | 7,678,465         |
| of which Misc Tax Revenues                | 738,088           | 531,639          | 399,800          | 478,020          | 508,376          | 513,885          | 638,172          | 456,073          | 392,580          |                |                |                | 4,656,633         |
| of which Customs Revenues                 | 99,717            | 92,203           | 87,427           | 107,932          | 107,620          | 143,001          | 117,884          | 88,394           | 107,450          |                |                |                | 951,628           |
| of which VAT Revenues                     | 327,032           | 92,101           | 76,209           | 81,199           | 169,127          | 105,209          | 149,938          | 213,520          | 118,748          |                |                |                | 1,333,083         |
| of which Real Estate Registration Fees    | 52,945            | 68,284           | 45,107           | 6,914            | 74,447           | 119,483          | 143,572          | 86,442           | 139,927          |                |                |                | 737,121           |
| 1.1.2 Non Tax Revenues                    | 216,958           | 160,297          | 175,216          | 33,809           | 57,508           | 309,890          | 159,785          | 90,542           | 434,175          |                |                |                | 1,638,180         |
| of which Telecom Revenues                 | 100,000           | 0                | 100,000          | 0                | 0                | 100,000          | 0                | 0                | 320,132          |                |                |                | 620,132           |
| <b>1.2 Expenditures</b>                   | <b>2,407,553</b>  | <b>1,648,517</b> | <b>1,524,512</b> | <b>1,251,081</b> | <b>1,083,831</b> | <b>1,187,729</b> | <b>903,189</b>   | <b>1,523,461</b> | <b>1,233,837</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>12,763,710</b> |
| 1.2.1 General Expenditures                | 1,888,905         | 1,233,006        | 982,326          | 986,618          | 890,943          | 1,090,624        | 835,589          | 1,513,664        | 1,111,755        |                |                |                | 10,533,430        |
| of which EDL                              | 286,351           | 7,606            | 161,093          | 127,718          | 24,411           | 46,493           | 153,086          | 145,058          | 66,491           |                |                |                | 1,018,307         |
| of which Bud Expenditures prev years      | 948,711           | 503,950          | 115,759          | 90,090           | 129,056          | 114,983          | 3,514            | 1,215            | 1,744            |                |                |                | 1,909,022         |
| 1.2.2 Interest payments                   | 491,740           | 407,388          | 530,678          | 250,898          | 174,043          | 67,123           | 44,303           | 7,003            | 108,762          | 0              | 0              | 0              | 2,081,938         |
| 1.2.2.1 Domestic Debt                     | 429,636           | 297,830          | 523,245          | 244,676          | 164,081          | 59,036           | 37,014           | 6,108            | 103,103          |                |                |                | 1,864,729         |
| 1.2.2.2 Foreign Debt                      | 62,104            | 109,558          | 7,433            | 6,222            | 9,962            | 8,087            | 7,289            | 895              | 5,659            |                |                |                | 217,209           |
| 1.2.3 Foreign Debt Principal Repayment    | 26,908            | 8,123            | 11,508           | 13,565           | 18,845           | 29,982           | 23,297           | 2,794            | 13,320           |                |                |                | 148,342           |
| <b>Budget Total Deficit/Surplus</b>       | <b>-972,813</b>   | <b>-703,993</b>  | <b>-740,753</b>  | <b>-543,207</b>  | <b>-166,753</b>  | <b>3,739</b>     | <b>306,162</b>   | <b>-588,490</b>  | <b>-40,957</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-3,447,065</b> |
| <b>In % of total expenditure</b>          | <b>-40.41%</b>    | <b>-42.70%</b>   | <b>-48.59%</b>   | <b>-43.42%</b>   | <b>-15.39%</b>   | <b>0.31%</b>     | <b>33.90%</b>    | <b>-38.63%</b>   | <b>-3.32%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-27.01%</b>    |
| <b>Budget Primary Deficit/Surplus</b>     | <b>-454,165</b>   | <b>-288,482</b>  | <b>-198,567</b>  | <b>-278,744</b>  | <b>26,135</b>    | <b>100,844</b>   | <b>373,762</b>   | <b>-578,693</b>  | <b>81,125</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-1,216,785</b> |
| <b>In % of total expenditure</b>          | <b>-18.86%</b>    | <b>-17.50%</b>   | <b>-13.02%</b>   | <b>-22.28%</b>   | <b>2.41%</b>     | <b>8.49%</b>     | <b>41.38%</b>    | <b>-37.99%</b>   | <b>6.58%</b>     | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-9.53%</b>     |
| <b>2. Treasury Transactions</b>           |                   |                  |                  |                  |                  |                  |                  |                  |                  |                |                |                |                   |
| <b>2.1 Resources</b>                      | <b>104,229</b>    | <b>50,536</b>    | <b>39,365</b>    | <b>675,283</b>   | <b>39,368</b>    | <b>66,526</b>    | <b>120,710</b>   | <b>42,667</b>    | <b>108,777</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>1,247,461</b>  |
| 2.1.1 Guarantees                          | 22,241            | 16,109           | 12,682           | 12,387           | 12,352           | 19,278           | 23,000           | 14,269           | 23,587           |                |                |                | 155,905           |
| 2.1.2 Municipalities                      | 52,407            | 9,964            | 6,354            | 3,232            | 7,720            | 14,834           | 69,255           | 10,207           | 52,817           |                |                |                | 226,790           |
| 2.1.3 Deposits                            | 9,337             | 8,185            | 7,090            | 6,759            | 7,234            | 11,401           | 11,672           | 8,516            | 18,080           |                |                |                | 88,274            |
| 2.1.4 Other                               | 20,244            | 16,278           | 13,239           | 652,905          | 12,062           | 21,013           | 16,783           | 9,675            | 14,293           |                |                |                | 776,492           |
| <b>2.2 Withdrawals</b>                    | <b>142,044</b>    | <b>80,517</b>    | <b>48,970</b>    | <b>276,766</b>   | <b>245,654</b>   | <b>409,260</b>   | <b>238,990</b>   | <b>111,299</b>   | <b>190,522</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>1,744,022</b>  |
| 2.2.1 Guarantees                          | 11,158            | 13,073           | 8,933            | 8,596            | 1,537            | 3,457            | 6,808            | 6,217            | 7,929            |                |                |                | 67,708            |
| 2.2.2 Municipalities                      | 23,097            | 9,170            | 90               | 161,498          | 12,769           | 2,059            | 46,740           | 21,227           | 40,476           |                |                |                | 317,126           |
| 2.2.3 Deposits                            | 32,482            | 6,992            | 2,624            | 5,233            | 1,482            | 7,044            | 21,467           | 39,057           | 4,245            |                |                |                | 120,626           |
| 2.2.4 Other                               | 75,307            | 51,282           | 37,323           | 101,439          | 229,866          | 396,700          | 163,975          | 44,798           | 137,872          |                |                |                | 1,238,562         |
| <b>Total Treasury Deficit/Surplus</b>     | <b>-37,815</b>    | <b>-29,981</b>   | <b>-9,605</b>    | <b>398,517</b>   | <b>-206,286</b>  | <b>-342,734</b>  | <b>-118,280</b>  | <b>-68,632</b>   | <b>-81,745</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-496,561</b>   |
| <b>In % of total expenditure</b>          | <b>-26.62%</b>    | <b>-37.24%</b>   | <b>-19.61%</b>   | <b>143.99%</b>   | <b>-83.97%</b>   | <b>-83.74%</b>   | <b>-49.49%</b>   | <b>-61.66%</b>   | <b>-42.91%</b>   | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-28.47%</b>    |
| <b>3. Total Cash In</b>                   | <b>1,538,969</b>  | <b>995,060</b>   | <b>823,124</b>   | <b>1,383,157</b> | <b>956,446</b>   | <b>1,257,994</b> | <b>1,330,061</b> | <b>977,638</b>   | <b>1,301,657</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>10,564,106</b> |
| <b>4. Total Cash Out</b>                  | <b>2,549,597</b>  | <b>1,729,034</b> | <b>1,573,482</b> | <b>1,527,847</b> | <b>1,329,485</b> | <b>1,596,989</b> | <b>1,142,179</b> | <b>1,634,760</b> | <b>1,424,359</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>14,507,732</b> |
| <b>5. Total Cash Deficit / Surplus</b>    | <b>-1,010,628</b> | <b>-733,974</b>  | <b>-750,358</b>  | <b>-144,690</b>  | <b>-373,039</b>  | <b>-338,995</b>  | <b>187,882</b>   | <b>-657,122</b>  | <b>-122,702</b>  | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-3,943,626</b> |
| <b>In % of Total Expenditures</b>         | <b>-39.64%</b>    | <b>-42.45%</b>   | <b>-47.69%</b>   | <b>-9.47%</b>    | <b>-28.06%</b>   | <b>-21.23%</b>   | <b>16.45%</b>    | <b>-40.20%</b>   | <b>-8.61%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-27.18%</b>    |
| <b>6. Total Primary Deficit / Surplus</b> | <b>-491,980</b>   | <b>-318,463</b>  | <b>-208,172</b>  | <b>119,773</b>   | <b>-180,151</b>  | <b>-241,890</b>  | <b>255,482</b>   | <b>-647,325</b>  | <b>-620</b>      | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-1,713,346</b> |
| <b>In % of Total Expenditures</b>         | <b>-19.30%</b>    | <b>-18.42%</b>   | <b>-13.23%</b>   | <b>7.84%</b>     | <b>-13.55%</b>   | <b>-15.15%</b>   | <b>22.37%</b>    | <b>-39.60%</b>   | <b>-0.04%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-11.81%</b>    |

1- Revenues on Excise Taxes are included within customs revenues for comparative reasons.