

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

**Summary of Fiscal Performance 2017**  
**(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>1,693,200</b> | <b>918,386</b>   | <b>1,201,972</b> | <b>1,432,901</b> | <b>2,658,114</b> | <b>775,477</b>   | <b>1,522,267</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>10,202,317</b> |
| 1.1.1 Tax Revenues                        | 1,275,893        | 630,684          | 878,979          | 1,204,110        | 2,454,455        | 674,701          | 1,247,957        | 0              | 0              | 0              | 0              | 0              | 8,366,779         |
| of which Misc Tax Revenues                | 591,474          | 315,885          | 508,500          | 560,360          | 2,062,538        | 331,762          | 550,895          |                |                |                |                |                | 4,921,414         |
| of which Customs Revenues                 | 172,629          | 146,926          | 181,758          | 174,167          | 198,402          | 167,562          | 203,591          |                |                |                |                |                | 1,245,035         |
| of which VAT Revenues                     | 511,790          | 167,873          | 188,721          | 469,583          | 193,515          | 175,377          | 493,471          |                |                |                |                |                | 2,200,330         |
| 1.1.2 Non Tax Revenues                    | 417,307          | 287,702          | 322,993          | 228,791          | 203,659          | 100,776          | 274,310          |                |                |                |                |                | 1,835,538         |
| of which Telecom Revenues                 | 250,750          | 149,243          | 149,243          | 0                | 100,000          | 0                | 150,750          |                |                |                |                |                | 799,986           |
| <b>1.2 Expenditures</b>                   | <b>1,195,074</b> | <b>1,602,690</b> | <b>1,921,749</b> | <b>1,631,664</b> | <b>1,828,147</b> | <b>1,524,442</b> | <b>1,474,391</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>11,178,157</b> |
| 1.2.1 General Expenditures                | 851,914          | 1,203,432        | 1,113,761        | 966,254          | 859,926          | 883,292          | 1,069,489        |                |                |                |                |                | 6,948,068         |
| of which EDL                              | 95,140           | 213,927          | 110,745          | 125,850          | 147,883          | 144,979          | 111,843          |                |                |                |                |                | 950,367           |
| of which Bud Expenditures prev year       | 296,171          | 429,369          | 376,598          | 46,401           | 10,183           | 3,960            | 2,077            |                |                |                |                |                | 1,164,759         |
| 1.2.2 Interest payments                   | 316,574          | 390,098          | 797,253          | 649,653          | 909,282          | 619,950          | 372,233          | 0              | 0              | 0              | 0              | 0              | 4,055,043         |
| 1.2.2.1 Domestic Debt                     | 254,203          | 287,710          | 627,961          | 379,825          | 361,113          | 497,568          | 309,725          |                |                |                |                |                | 2,709,105         |
| 1.2.2.2 Foreign Debt                      | 62,371           | 111,388          | 169,292          | 269,828          | 548,169          | 122,382          | 62,508           |                |                |                |                |                | 1,345,938         |
| 1.2.3 Foreign Debt Principal Repayment    | 26,586           | 9,160            | 10,735           | 15,757           | 58,939           | 21,200           | 32,669           |                |                |                |                |                | 175,046           |
| <b>Budget Total Deficit/Surplus</b>       | <b>498,126</b>   | <b>-684,304</b>  | <b>-719,777</b>  | <b>-198,763</b>  | <b>829,967</b>   | <b>-748,965</b>  | <b>47,876</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-975,840</b>   |
| <b>    In % of total expenditure</b>      | <b>41.68%</b>    | <b>-42.70%</b>   | <b>-37.45%</b>   | <b>-12.18%</b>   | <b>45.40%</b>    | <b>-49.13%</b>   | <b>3.25%</b>     | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-8.73%</b>     |
| <b>Budget Primary Deficit/Surplus</b>     | <b>841,286</b>   | <b>-285,046</b>  | <b>88,211</b>    | <b>466,647</b>   | <b>1,798,188</b> | <b>-107,815</b>  | <b>452,778</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>3,254,249</b>  |
| <b>    In % of total expenditure</b>      | <b>70.40%</b>    | <b>-17.79%</b>   | <b>4.59%</b>     | <b>28.60%</b>    | <b>98.36%</b>    | <b>-7.07%</b>    | <b>30.71%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>29.11%</b>     |
| <b>2. Treasury Transactions</b>           |                  |                  |                  |                  |                  |                  |                  |                |                |                |                |                |                   |
| <b>2.1 Resources</b>                      | <b>135,108</b>   | <b>34,851</b>    | <b>47,489</b>    | <b>91,077</b>    | <b>99,998</b>    | <b>46,949</b>    | <b>114,606</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>570,078</b>    |
| 2.1.1 Guarantees                          | 11,830           | 5,753            | 6,415            | 6,866            | 7,804            | 5,392            | 7,304            |                |                |                |                |                | 51,364            |
| 2.1.2 Municipalities                      | 99,008           | 14,713           | 19,307           | 16,118           | 73,306           | 16,207           | 70,500           |                |                |                |                |                | 309,159           |
| 2.1.3 Deposits                            | 7,776            | 6,679            | 9,677            | 6,357            | 6,565            | 12,017           | 21,758           |                |                |                |                |                | 70,829            |
| 2.1.4 Other                               | 16,494           | 7,706            | 12,090           | 61,736           | 12,323           | 13,333           | 15,044           |                |                |                |                |                | 138,726           |
| <b>2.2 Withdrawals</b>                    | <b>85,659</b>    | <b>141,700</b>   | <b>163,131</b>   | <b>86,740</b>    | <b>67,282</b>    | <b>255,433</b>   | <b>96,145</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>896,090</b>    |
| 2.2.1 Guarantees                          | 16,059           | 8,948            | 19,575           | 3,154            | 10,954           | 5,274            | 5,575            |                |                |                |                |                | 69,539            |
| 2.2.2 Municipalities                      | 5,820            | 3,000            | 64,431           | 13,016           | 6,562            | 61,193           | 9,220            |                |                |                |                |                | 163,242           |
| 2.2.3 Deposits                            | 5,677            | 54,657           | 25,042           | 6,533            | 5,397            | 11,962           | 58,435           |                |                |                |                |                | 167,703           |
| 2.2.4 Other                               | 58,103           | 75,095           | 54,083           | 64,037           | 44,369           | 177,004          | 22,915           |                |                |                |                |                | 495,606           |
| <b>Total Treasury Deficit/Surplus</b>     | <b>49,449</b>    | <b>-106,849</b>  | <b>-115,642</b>  | <b>4,337</b>     | <b>32,716</b>    | <b>-208,484</b>  | <b>18,461</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-326,012</b>   |
| <b>    In % of total expenditure</b>      | <b>57.73%</b>    | <b>-75.41%</b>   | <b>-70.89%</b>   | <b>5.00%</b>     | <b>48.63%</b>    | <b>-81.62%</b>   | <b>19.20%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-36.38%</b>    |
| <b>3. Total Cash In</b>                   | <b>1,828,308</b> | <b>953,237</b>   | <b>1,249,461</b> | <b>1,523,978</b> | <b>2,758,112</b> | <b>822,426</b>   | <b>1,636,873</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>10,772,395</b> |
| <b>4. Total Cash Out</b>                  | <b>1,280,733</b> | <b>1,744,390</b> | <b>2,084,880</b> | <b>1,718,404</b> | <b>1,895,429</b> | <b>1,779,875</b> | <b>1,570,536</b> | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>12,074,247</b> |
| <b>5. Total Cash Deficit / Surplus</b>    | <b>547,575</b>   | <b>-791,153</b>  | <b>-835,419</b>  | <b>-194,426</b>  | <b>862,683</b>   | <b>-957,449</b>  | <b>66,337</b>    | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>-1,301,852</b> |
| <b>    In % of Total Expenditures</b>     | <b>42.75%</b>    | <b>-45.35%</b>   | <b>-40.07%</b>   | <b>-11.31%</b>   | <b>45.51%</b>    | <b>-53.79%</b>   | <b>4.22%</b>     | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>-10.78%</b>    |
| <b>6. Total Primary Deficit / Surplus</b> | <b>890,735</b>   | <b>-391,895</b>  | <b>-27,431</b>   | <b>470,984</b>   | <b>1,830,904</b> | <b>-316,299</b>  | <b>471,239</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>2,928,237</b>  |
| <b>    In % of Total Expenditures</b>     | <b>69.55%</b>    | <b>-22.47%</b>   | <b>-1.32%</b>    | <b>27.41%</b>    | <b>96.60%</b>    | <b>-17.77%</b>   | <b>30.00%</b>    | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>#DIV/0!</b> | <b>24.25%</b>     |

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