



Public Finance Monitor Fiscal Performance 2025

After a two-year interruption in statistical reporting, caused by the multiple shocks affecting institutional capacities, the Ministry of Finance – Directorate General of Finance is resuming the compilation and publication of the Public Finance Monitor statistics. In doing so, the Ministry remains committed to continuously enhancing data comprehensiveness and transparency.

Accordingly, and unlike previous Public Finance Monitor reports, the fiscal balances now incorporate and monitor the CDR disbursements financed through external loans, in order to present a more comprehensive fiscal position (replacing the previously used proxy of CDR loan principal repayments).

All fiscal data presented herein are sourced from the Ministry of Finance (MOF), Directorate General of Finance (DGF). While every effort has been made to ensure accuracy and consistency, the figures remain subject to revision and minor adjustments, as data reconciliation and validation are ongoing processes.

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Section 1: Fiscal Performance Overview

Table 1. Summary of Fiscal Performance

LL billion	2024	2025	2024	2025	2024 - 25
	December	December	Jan-Dec	Jan-Dec	% change
Total Budget and Treasury Receipts	23 504	52 000	348 767	554 351	59%
Budget Revenues	20 074	46 562	306 568	494 662	61%
Tax Revenues	15 428	40 765	254 206	416 857	64%
Non-Tax Revenues	4 646	5 797	52 362	77 805	49%
Treasury Receipts	3 430	5 438	42 199	59 689	41%
Total Budget and Treasury Payments	47 496	58 994	326 909	424 109	30%
Interest Payments	1 649	11 730	16 945	27 186	60%
Primary Expenditures 1/	45 847	47 264	309 964	396 923	28%
Cash Balance	-23 992	-6 994	21 858	130 242	496%
Primary Balance	-22 343	4 736	38 803	157 428	306%

1/ Primary expenditures exclude interest payments.

Section 2: Revenue Outcome

Table 2. Public Revenues Performance

LL billion	2024	2025	2024	2025	2024 - 25
	December	December	Jan-Dec	Jan-Dec	% change
Budget Revenues	20 074	46 562	306 568	494 662	61%
Tax Revenues	15 428	40 765	254 206	416 857	64%
Non-Tax Revenues	4 646	5 797	52 362	77 805	49%
Treasury Receipts 1/	3 430	5 438	42 199	59 689	41%
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1/ Including 3% Fees collected at Customs.



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Table 3. Tax Revenues

LL billion	2024	2025	2024	2025	2024 - 25
	December	December	Jan-Dec	Jan-Dec	% change
1. Taxes on Income, Profits & Capital Gains	1 290	13 378	35 262	71 273	102%
Income Tax on Profits	464	12 925	18 829	39 209	108%
Income Tax on Wages and Salaries	474	204	10 283	25 144	145%
Income Tax on Capital Gains & Dividends	200	62	3 434	4 005	17%
Tax on Interest Income	122	99	2 263	2 374	5%
Penalties on Income Tax	30	88	453	541	19%
2. Taxes on Property	2 049	4 311	17 818	31 423	76%
Built Property Tax	85	229	2 133	2 493	17%
Real Estate Registration Fees	1 669	3 373	9 991	25 256	153%
3. Domestic Taxes on Goods & Services	7 828	15 065	140 097	227 237	62%
Value Added Tax 1/	6 981	11 036	120 187	179 249	49%
Other Taxes on Goods and Services	273	2 181	8 997	23 488	161%
<i>Private Car Registration Fees 2/</i>	0	1 214	31	13 724	44171%
<i>Passenger Departure Tax</i>	273	967	8 966	9 764	9%
Other	574	1 848	10 913	24 500	125%
4. Taxes on International Trade	3 210	6 423	46 467	66 584	43%
Customs 3/	1 889	3 570	28 919	32 966	14%
Excises	1 321	2 853	17 548	33 618	92%
<i>Petroleum Products</i>	212	209	2 490	7 699	209%
<i>Vehicles</i>	682	1 960	8 166	18 809	130%
<i>Tobacco</i>	381	617	5 889	5 559	-6%
<i>Beverages (Alcoholic and Non-alcoholic)</i>	NA	NA	471	705	50%
<i>Cement</i>	NA	NA	532	826	55%
<i>Other</i>	NA	NA	0	20	NA
5. Other Tax Revenues (fiscal stamp fees)	1 051	1 588	14 562	20 340	40%
Total Tax Revenues	15 428	40 765	254 206	416 857	64%

1/ Combining both Imports VAT and Domestic VAT.

2/ Car registration revenues have been reclassified in 2025, explaining the differences between 2024 and 2025.

3/ Excluding 3% Fees collected at Customs.

Table 4. Non-Tax Revenues

LL billion	2024	2025	2024	2025	2024 - 25
	December	December	Jan-Dec	Jan-Dec	% change
1. Income from Public Institutions and Govt Properties	3 138	4 484	37 575	58 122	55%
Revenues from Casino Du Liban	429	742	5 617	7 654	36%
Revenues from Port of Beirut	985	1 208	4 029	6 759	68%
Revenues from National Lottery 1/	0	263	0	2 270	-
Revenues from Telecom	1 589	1 935	19 843	33 514	69%
Property Income/Rafic Hariri International Airport	135	330	8 070	7 899	-2%
Other Income from Public Institutions (interests)	0	6	16	26	63%
2. Administrative Fees & Charges, of which:	1 399	1 066	13 192	17 115	30%
Administrative Fees	1 216	850	7 533	13 156	75%
<i>Notary Fees</i>	9	12	117	138	18%
<i>Passport Fees/ Public Security</i>	334	444	4 825	7 074	47%
<i>Vehicle Control Fees</i>	815	217	1 916	4 011	109%
<i>Judicial Fees</i>	50	67	591	695	18%
<i>Driving License Fees 2/</i>	0	89	0	1 046	-
<i>Other Fees</i>	8	21	84	192	129%
Administrative Charges	57	42	962	459	-52%
Sales (Official Gazette and License Number)	6	3	49	61	24%
Permit Fees (mostly work permit fees)	80	89	1 051	1 596	52%
Other Administrative Fees & Charges	40	82	3 597	1 843	-49%
3. Penalties & Confiscations	14	37	167	342	105%
4. Other Non-Tax Revenues (inc. retirement deductibles)	95	210	1 428	2 226	56%
Total Non-Tax Revenues	4 646	5 797	52 362	77 805	49%

1/ Revenues from the national lottery in 2024, amounting to approximately LBP 1,652 billion, were recorded under treasury receipts, as the annex budgets had been cancelled and the corresponding new accounts were not opened during 2024.

2/ Driving license fees for 2024 were included under vehicle control fees due to the unavailability of detailed data.



Section 3: Expenditure Outcome

Table 5. Public Expenditures Performance

LL billion	2024	2025	Changes	
	Jan- Dec	Jan-Dec	value	%
Current expenditures	245 103	320 517	75 414	31%
Capital expenditures 1/	3 384	30 481	27 098	NA
Budget advances	38 127	33 848	-4 279	-11%
Customs administration	3 787	5 425	1 638	43%
Treasury expenditures	36508	33837	-2671	-7%
Total Expenditures	326 909	424 109	72 743	23%

1/ Unlike previous PFM, the PFM 2025 includes CRD foreign financed expenditures, enhancing the overall comprehensiveness of the fiscal reporting.

Table 6. Current Expenditures by Economic Classification (2024 - 2025)

(LL billion)	2024	2025	Changes	
	Jan- Dec	Jan-Dec	value	%
Personnel Cost	176 284	231 066	54 782	31%
Salaries, Wages and social benefits	126 036	158 644	32 608	26%
Retirement and End of Service Compensations	39 823	53 672	13 849	35%
<i>Retirement</i>	39 124	53 004	13 880	35%
<i>End of Service</i>	699	668	-30	-4%
Transfers to Public Institutions to Cover Salaries	10 425	18 750	8 325	80%
Interest Payments	16 945	27 186	10 241	60%
Domestic Interest Payments	5 103	14 701	9 598	188%
Foreign Interest Payments	11 842	12 485	643	5%
Materials and Supplies, of which:	12 943	7 825	-5 118	-40%
Nutrition	3	195	192	7157%
Fuel Oil	3 215	7	-3 208	-100%
Medicaments	6 352	6 699	347	5%
Other	3 373	924	-2 449	-73%
External Services	535	1 695	1 160	217%
Various Transfers	34 352	36 898	2 546	7%
Foreign Financing	20 791	11 666	-9 125	-44%
<i>Loans</i>	20 725	11 432	-9 293	-45%
<i>Grants</i>	66	234	168	255%
Local Financing	13 561	25 232	11 671	86%
<i>NSSF</i>	1 233	7 028	5 795	470%
<i>Higher Council of Relief</i>	206	795	589	286%
<i>Council of South</i>	1 463	1 591	128	9%
<i>Transfers to Directorate General of Cereals and Beetroot</i>	231	48	-184	-79%
<i>Contributions to non public sectors</i>	832	867	35	4%
<i>Other</i>	9 596	14 903	5 308	55%
Other Current	4 044	15 847	11 803	292%
<i>Hospitals</i>	3 633	14 549	10 916	301%
<i>Others (inc. judgments & reconciliations and mission costs)</i>	411	1 298	887	216%
Interest subsidy	0,8	0,2	-0,5	-68%
Total Current Expenditures	245 103	320 517	75 414	31%



Table 7. Capital Expenditures by Economic Classification (2024 - 2025)

(LL billion)	2024	2025	Changes	
	Jan- Dec	Jan-Dec	value	%
Acquisitions 1/	0,9	0,0	-0,9	-100%
Equipments	583	189	-394	-68%
Construction in Progress	1 850	9 717	7 867	425%
Council of the South	291	2 102	1 811	622%
CDR	879	6 308	5 429	618%
Higher Council of Relief	670	1 290	620	93%
Ministry of Public Work and Transport	0	0	0	0%
Other	11	18	7	65%
Maintenance	948	10 309	9 361	987%
Local Financing	948	9 679	8 731	921%
FX Funded Maintenance Expenditures / Loans	0	630	630	
Other expenditures related to fixed capital assets	0,9	110	110	12125%
FX Funded Projects-CDR / Loans 2/	NA	10 156	NA	NA
Total Capital Expenditures	3 384	30 481	27 098	NA

1/ Acquisitions of real estate for the construction of Roads, Ports, Airports, and Water Networks.

2/ Unlike previous PFM, the PFM 2025 includes CRD foreign financed expenditures.

Table 9. Other Expenditures by Economic Classification (2024 - 2025)

(LL billion)	2024	2025	Changes	
	Jan- Dec	Jan-Dec	value	%
Budget advances	38 127	33 848	-4 279	-11%
Customs administration (exc. salaries and wages)	3 787	5 425	1 638	43%
Treasury expenditures	36 508	33 837	-2 671	-7%
Municipalities	16 151	18 193	2 042	13%
Guarantees	900	1 157	257	29%
Deposits	2 415	3 233	818	34%
Other	17 042	11 255	-5 787	-34%
VAT Refund	5 117	6 555	1 439	28%
FX Valuation Adjustment	6 837	292	-6 544	-96%
Other	5 089	4 407	-682	-13%
Total Other Expenditures	78 422	73 111	-5 312	NA