

## Lebanese Parliament Passes \$5.97 billion 2026 Budget with \$1 billion Primary Surplus



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### 2026 Budget in USD: Exchange Rate 89,500 USD/LBP

Revenues 5.97 billion	Expenditures 5.97 billion
Tax Revenues 82.1% of which: 58.2% Sales and Excise 16.8% Customs 13.1% Income and Profit	Current Expenditure 89.4% of which: 58.6% Wages and Benefits 12.1% Goods and Services 5.4% Debt Service
Non-Tax revenues 17.9% of which: 67.3% Government Properties	Capital Expenditure 10.6%

The Lebanese Parliament passed on 29 January, 2025 the 2026 fiscal budget. It projects a balanced budget with revenues and expenditures at \$5.97 billion each. Interestingly, it also projects a budget surplus of \$1 billion. Official 2025 figures are not yet available for comparison.

As to revenues, tax revenue corresponds to 82.1% of the total whereas non-tax revenues constitute the remaining 17.9%. Sales and excise taxes represent 58.2% of tax revenues of which 72.7% come from VAT. Also, government properties and public institutions constitute 67.3% of non-tax revenues of which 45.2% come from telecommunications receipts.

On the expenditures side, current expenditures take 89.4% of the total and the remaining 10.6% go to capital expenditures. Interestingly, debt service represents 5.4% of current expenditures with 67.5% going on official external debt (excluding Eurobonds).

There are three comments that can be attached to the 2026 budget outlined above:

- 1) No macro environment and GDP figures were provided. The World Bank, however, estimates 2026 GDP at \$33.5 billion. This means that the revenue (and expenditures) to GDP ratio is estimated at 17.8%; and the primary surplus at 3%.
- 2) The fact that the primary surplus is a high \$1 billion, and given that debt service is only 5.4% of current expenditures (or \$290,000), this implies then that the 2026 budget is relatively on the restrictive or contractionary side.
- 3) Anecdotal evidence puts the 2025 budget surplus at \$1 billion. Given that the 2026 budget envisions a **primary surplus** of \$1 billion, then we can perhaps safely project – other things being equal -- that the 2026 budget surplus will exceed \$1 billion.

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