

General Overview

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The **total fiscal balance** recorded a deficit of LL 1,838 billion in Jan-Apr 2014, down by LL 437 billion (19 percent) from the same period in 2013 (Table 1). Moreover, the primary balance recorded a surplus of LL 195 billion by end-April 2014, compared to a deficit of LL 406 billion in 2013. This improvement in public finances was the result of a LL 321 billion drop in expenditures due to lower transfers to both NSSF and EDL, alongside a LL 116 billion rise in revenues mainly due to higher Treasury Revenues.

Table 1: Summary of Fiscal Performance

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|---|-----------------|-----------------|-----------------------|
| Total Budget and Treasury Receipts¹ | 4,728 | 4,844 | 2.5% |
| Total Budget and Treasury Payments, of which | 7,003 | 6,682 | -4.6% |
| •Interest Payments | 1,794 | 1,959 | 9.2% |
| •Concessional loans principal payment ² | 75 | 74 | -0.7% |
| •Primary Expenditures ³ | 5,134 | 4,649 | -9.4% |
| Total (Deficit)/Surplus | (2,275) | (1,838) | -19.2% |
| Primary (Deficit)/Surplus | (406) | 195 | -148.0% |

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

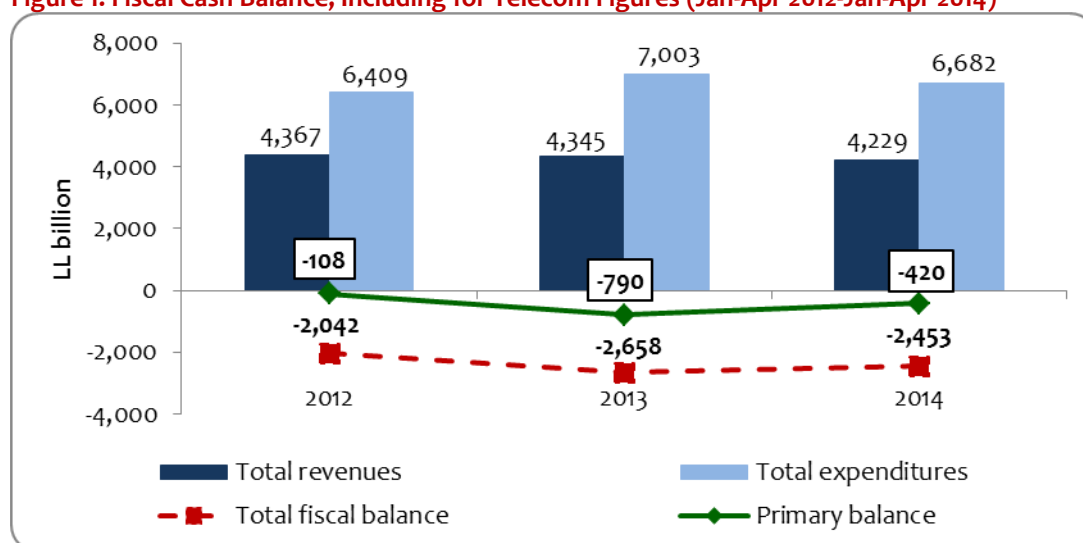
¹ Includes the expected transfer from Telecom Surplus

² Includes only Principal repayments of concessional loans earmarked for project financing

³ Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

On a **cash basis** - i.e. after excluding the LL 609 billion and LL 615 billion expected transfers from the telecom surplus in Jan-Apr 2013 and 2014 respectively¹ and adding the actual transferred amount, the total deficit shrank by 8 percent, from LL 2,658 billion in Jan-Apr of 2013 to LL 2,453 billion in 2014. Correspondingly, the primary balance recorded a smaller deficit of LL 420 billion in Jan-Apr 2014, compared to a deficit of LL 790 billion in Jan-Apr 2013.

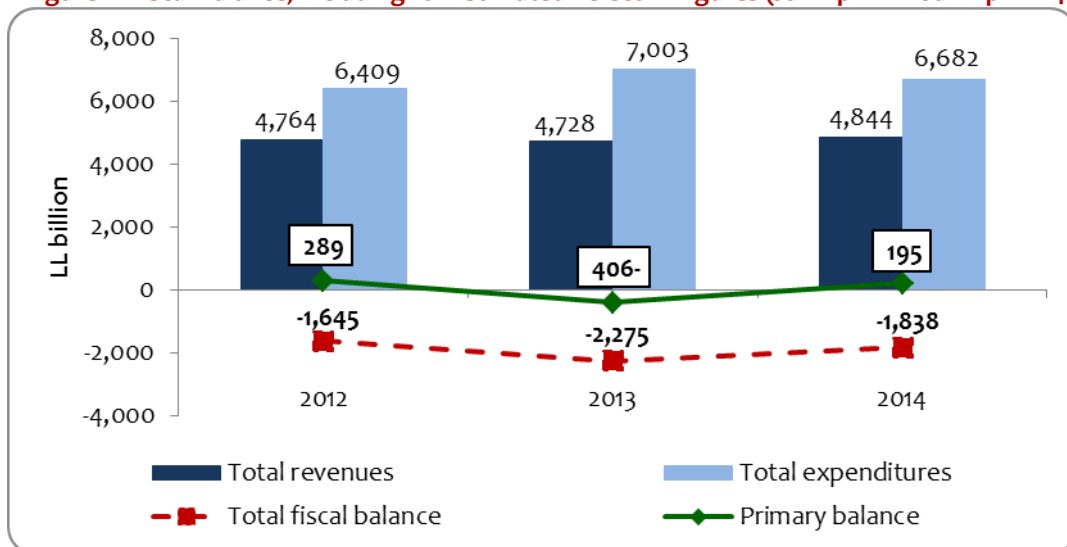
Figure 1: Fiscal Cash Balance, Including for Telecom Figures (Jan-Apr 2012-Jan-Apr 2014)



Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

¹ On a cash basis, transfers from the Telecom surplus were LL 226 billion in Jan-Apr 2013, and nil in Jan-Apr 2014.

Figure 2: Fiscal Balance, Including for Estimated Telecom Figures (Jan-Apr 2012-Jan-Apr 2014)



Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

Note: Telecom Surplus figures are usually provided by Ministry of Telecommunication, or otherwise, estimated by Ministry of Finance.

Revenues

Total revenues² amounted to LL 4,844 billion in the first four months of 2014, increasing by 2 percent annually from the LL 4,728 billion collected in the same period in 2013. On a cash basis, total revenues declined by 3 percent to reach LL 4,229 billion, reflecting mainly lower Telecom transfers over the period.

Tax revenues decreased by LL 53 billion by end-April 2014 to LL 3,381 billion as (i) **domestic taxes on goods and services** dropped by LL 209 billion, mainly as a result of a LL 152 billion decrease in the Value Added Tax, along a LL 50 billion drop in transfers from Régie³. In detail, VAT collected internally dropped by 27 percent as the deadline for submitting declaration forms was postponed⁴, while VAT collected at customs remained flat over the period, (ii) **taxes on international trade** declined by LL 88 billion to LL 619 billion, due to lower revenues from customs and excises. Tobacco excises in specific, registered a sharp 35 percent decrease, mainly due to a reversal of sales into the Syrian Market, after having spiked in previous years; noting that demand for tobacco from the Syrian market is believed to be currently supplied by other neighbouring countries.

Deteriorations in Tax revenues were partly offset by increases in (i) **taxes on income, profits and capital gains** by LL 157 billion, owing to improvements in all sub-categories, with income tax on profits⁵ adding LL 61 billion, (ii) **taxes on property** increasing by LL 82 billion as real estate registration fees rose by LL 47 billion, outlining a 12 percent expansion in average prices of sold properties, and a 10 percent jump in the number of sold properties, and (iii) revenues collected from **fiscal stamp fees** improved by LL 5 billion.

² On an expected basis.

³ Transfers from Régie amounted to LL 50 billion in Jan-Apr 2013 (pertaining to Régie's surplus for the year of 2012), compared to nil in the first four months of 2014.

⁴ The submission of declaration forms was postponed until May 10, 2014, as per Ministry of Finance Decision No 344, dated April 14, 2014. This delay is mainly due to the fact that the online submission process became mandatory for the first time, noting that taxpayers previously used to hand-in the necessary forms to government officials (for more information, kindly refer to Ministry of Finance Decision No 1157 dated October 25, 2013).

⁵ Income taxes on profits typically denote companies' profits collected in the previous year.

Non-tax revenues⁶ rose by LL 58 billion year-on-year, amounting to LL 1,062 billion in Jan-Apr 2014. On a cash basis, non-tax revenues dropped by LL 174 billion to LL 447 billion, mainly as cash transfers from the Telecom surplus were nil during Jan-Apr 2014, compared to LL 226 billion in Jan-Apr 2013. Of other non-tax revenues, receipts from property income and Port of Beirut rose by LL 65 billion and LL 50 billion respectively (for more information, kindly refer to the January 2014 Public Finance Monitor), while revenues from the National Lottery declined by LL 12 billion.

Treasury receipts jumped by LL 111 billion to reach LL 401 billion in Jan-Apr 2014 owing to a rise in receipts from “Other Accounts” (for more information, kindly refer to the January 2014 Public Finance Monitor).

Expenditures

Total expenditures dropped by LL 321 billion, standing at LL 6,682 billion in Jan-Apr 2014 compared to LL 7,003 billion in the same period of 2013.

Current primary expenditures⁷ contracted by LL 390 billion, reaching LL 3,828 billion by end-April 2014. This was mainly the result of lower **transfers to NSSF** and **Electricité du Liban** by LL 150 billion and LL 107 billion respectively. In addition, **salaries, wages and social benefits** fell by LL 66 billion in Jan-Apr 2014, from the LL 1,459 billion recorded in Jan-Apr 2013, mainly due to a 5 percent decline in social allowances (for more information, kindly refer to the up-coming “Salaries, Wages and Related Benefits” report of April 2014). This was partly offset by a LL 46 billion increase in **retirement and end of service compensation** and a LL 16 billion rise in **contributions to non-public sectors** in the first four months of 2014.

Interest payments rose by LL 165 billion to reach LL 1,959 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 74 billion by end-Apr 2014, showing a minor decrease of LL 1 billion compared to the same period of 2013.

Capital expenditures declined by LL 39 billion to LL 298 billion in Jan-Apr 2014, chiefly as a result of (i) LL 49 billion drop in payments on **maintenance**, (ii) a LL 38 billion (35 percent) decrease in payments to **CDR**, totalling LL 72 billion, noting that no payments were made to CDR during the month of April 2014, and (iii) LL 21 billion lower payment to the **Ministry of Public Work and Transport**.

Treasury expenditures⁸ diminished by LL 78 billion, reaching LL 444 billion by end-April 2014. This decrease in treasury expenditure was mainly due to lower VAT refund and **deposits** by LL 28 billion and LL 23 billion respectively. Moreover, **guarantees** declined by LL 12 billion to reach 27 billion in Jan-Apr 2014.

Public Debt

Gross public debt stood at LL 97,783 billion by end-April 2014 recording a LL 2,087 billion (2.2 percent) increase from end-2013. Net debt added a slightly larger amount of

⁶ On an expected basis.

⁷ Current primary expenditures represent current expenditures excluding interest payments and foreign debt principal repayment.

⁸ Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the same section appearing in the fiscal performance reports published by the Ministry of Finance because of the reclassification affecting certain payments from guarantees and treasury advances accounts, which are manually reclassified in their budgetary economic classification articles.

LL 2,219 billion over the same period to reach LL 82,420 billion, following a decline of LL 132 billion (0.9 percent) in public sector deposits to LL 15,363 billion.

Local currency debt amounted to LL 58,396 billion by end-April 2014, rising by LL 2,084 billion from end-2013, and accounting for 60 percent of total outstanding debt. This growth mainly resulted from large value subscriptions in weekly auctions of Treasury bills and bonds, exceeding principal and interest maturities over the same period, noting that the cumulative rollover ratio in weekly auctions reached 147 percent by end-April. In detail, Commercial Banks increased their TB holdings by LL 607 billion to LL 30,384 billion, accounting for almost 30 percent of the increase in local currency debt over the period, while Banque Du Liban added LL 468 billion to its TB portfolio to LL 17,247 billion. Likewise, TB holdings by the general Public and Financial Institutions grew by LL 459 billion and LL 341 billion respectively, reflecting a notable improvement in appetite for local currency government debt.

Outstanding **foreign currency debt** remained almost flat in the first four months of 2014 edging up by LL 3 billion to LL 39,387 billion. Outstanding “bilateral, multilateral and foreign private sector loans” grew by LL 265 billion, mostly owing to the disbursement of a portion of the loan provided by Danish export credit agency, EKF, for the installation of new electricity generation units in Zouk and Jieh power plants. ‘Accrued interest on Eurobonds’ increased by LL 132 billion to LL 576 billion. Those increases were offset by a LL 235 billion drop in the outstanding value of market issued Eurobonds, mainly owing to the redemption of the remaining amount of the 9.00% coupon Eurobond due in May 2014, at the value date of April 30, 2014. On April 14, 2014, the Ministry of Finance conducted a US\$ 1.4 billion Eurobond voluntary exchange offer and new cash issuance⁹. A strong participation rate of almost 80 percent was achieved in the exchange of the May 2014 due Eurobond, while the new cash portion of the transaction amounted to US\$ 696 million, and was used to refinance the 7.375% coupon April 2014 due Eurobond. As a result, redeemed amounts in April were almost equivalent to new issuances¹⁰, barring the US\$ 177.8 million redemption on April 30, pertaining to the May due Eurobond. Other declines in April resulted from decreases in Eurobonds and loans issued in the context of Paris II and Paris III, by LL 94 billion and LL 51 billion respectively, mainly due to amortized principal repayments.

⁹ More information on the debt transaction in April 2014 can be found under Debt Transactions in the Public Debt Section at the Ministry of Finance Website, under the title “Eurobond Transactions conducted in April and May 2014: Seventh Voluntary Debt Exchange Offer and New Cash Issuance; and Private Placement with Audi Bank, a brief note”.

¹⁰ The US\$ 1.4 billion were issued into a new 5.800% coupon April 2020 due Eurobond (USD 600 million), and a reopening of 6.600% coupon November 2026 due Eurobond (USD 800 million).

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|----------------------------------|-----------------|-----------------|--------------------|
| Budget Revenues, of which | 4,438 | 4,443 | 0.1% |
| Tax Revenues | 3,434 | 3,381 | -1.5% |
| Non-Tax Revenues | 1,004 | 1,062 | 5.8% |
| Treasury Receipts | 290 | 401 | 38.2% |
| Total Revenues | 4,728 | 4,844 | 2.5% |

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

Table 3: Tax Revenues

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|--|-----------------|-----------------|--------------------|
| Tax Revenues: | 3,434 | 3,381 | -1.5% |
| Taxes on Income, Profits, & Capital Gains, of which | 788 | 945 | 19.9% |
| Income Tax on Profits | 197 | 257 | 30.9% |
| Income Tax on Wages and Salaries | 302 | 343 | 13.5% |
| Income Tax on Capital Gains & Dividends | 57 | 75 | 31.5% |
| Tax on Interest Income (5%) | 218 | 236 | 8.4% |
| Penalties on Income Tax | 14 | 33 | 135.2% |
| Taxes on Property, of which: | 371 | 453 | 22.1% |
| Built Property Tax | 102 | 130 | 26.8% |
| Real Estate Registration Fees | 225 | 273 | 21.0% |
| Domestic Taxes on Goods & Services, of which: | 1,400 | 1,190 | -14.9% |
| Value Added Tax | 1,235 | 1,082 | -12.3% |
| Other Taxes on Goods and Services, of which: | 111 | 103 | -6.7% |
| Private Car Registration Fees | 67 | 66 | -2.4% |
| Passenger Departure Tax | 43 | 37 | -13.9% |
| Taxes on International Trade, of which: | 706 | 619 | -12.4% |
| Customs | 266 | 243 | -8.4% |
| Excises, of which: | 440 | 375 | -14.8% |
| Gasoline Excise | 153 | 163 | 6.8% |
| Tobacco Excise | 138 | 90 | -35.2% |
| Cars Excise | 146 | 120 | -17.9% |
| Other Tax Revenues (namely fiscal stamp fees) | 169 | 174 | 3.1% |

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|--|-----------------|-----------------|-----------------------|
| Non-Tax Revenues | 1,004 | 1,062 | 5.8% |
| Income from Public Institutions and Government Properties, of which | 748 | 795 | 6.3% |
| Income from Non-Financial Public Enterprises, of which: | 672 | 714 | 6.3% |
| <i>Revenues from Casino Du Liban</i> | 42 | 41 | -3.7% |
| <i>Revenues from Port of Beirut</i> | 0 | 50 | N.M.* |
| <i>Budget Surplus of National Lottery</i> | 20 | 8 | -60.0% |
| <i>Transfer from the Telecom Surplus</i> | 609 | 615 | 0.9% |
| Transfer from Public Financial Institution (BDL) | 61 | 0 | -100.0% |
| Property Income (namely rent of Rafic Hariri International Airport) | 14 | 79 | N.M.* |
| Other Income from Public Institutions (interests) | 2 | 2 | 10.7% |
| Administrative Fees & Charges, of which: | 201 | 212 | 5.1% |
| Administrative Fees, of which: | 159 | 172 | 7.7% |
| <i>Notary Fees</i> | 10 | 10 | 6.2% |
| <i>Passport Fees/ Public Security</i> | 42 | 53 | 25.6% |
| <i>Vehicle Control Fees</i> | 78 | 77 | -1.0% |
| <i>Judicial Fees</i> | 9 | 9 | 5.9% |
| <i>Driving License Fees</i> | 6 | 6 | -7.2% |
| Administrative Charges | 16 | 15 | -10.7% |
| Sales (Official Gazette and License Number) | 1 | 1 | 2.9% |
| Permit Fees (mostly work permit fees) | 20 | 21 | 1.7% |
| Other Administrative Fees & Charges | 4 | 4 | -14.3% |
| Penalties & Confiscations | 3 | 4 | 20.5% |
| Other Non-Tax Revenues (mostly retirement deductibles) | 51 | 51 | 0.3% |

Source: Ministry of Finance, Directorate General of Finance

* Not Meaningful

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|---|-----------------|-----------------|--------------------|
| 1. Current Expenditures | 6,087 | 5,861 | -3.7% |
| 1.a Personnel Cost, of which | 2,146 | 2,102 | -2.1% |
| Salaries, Wages and social benefits | 1,459 | 1,393 | -4.5% |
| Retirement and End of Service Compensations, of which: | 566 | 613 | 8.2% |
| Retirement | 530 | 540 | 1.9% |
| End of Service | 36 | 73 | 100.1% |
| Transfers to Public Institutions to Cover Salaries 1/ | 121 | 96 | -20.6% |
| 1.b Interest Payments, of which: 2/ | 1,794 | 1,959 | 9.2% |
| Domestic Interest Payments | 1,181 | 1,290 | 9.3% |
| Foreign Interest Payments | 613 | 668 | 9.1% |
| 1.c Foreign Debt Principal Repayment | 75 | 74 | -0.7% |
| 1.d Materials and Supplies, of which: | 104 | 114 | 10.5% |
| Nutrition (Food supplies) | 20 | 22 | 7.5% |
| Fuel Oil | 2 | 3 | 4.6% |
| Medicaments | 54 | 49 | -9.5% |
| 1.e External Services | 47 | 59 | 25.0% |
| 1.f Various Transfers, of which: | 1,663 | 1,357 | -18.4% |
| EDL 3/ | 1,092 | 986 | -9.8% |
| NSSF | 250 | 100 | -60.0% |
| Higher Council of Relief | 18 | 5 | -72.9% |
| Contributions to non-public sectors | 117 | 133 | 14.1% |
| Transfers to Directorate General of Cereals and Beetroot | 47 | 32 | -33.5% |
| Contributions to water authorities | 0 | 12 | - |
| 1.g Other Current, of which: | 198 | 145 | -26.7% |
| Hospitals | 123 | 109 | -11.3% |
| Others (judgments & reconciliations, mission costs, other) | 74 | 35 | -53.3% |
| 1.h Interest subsidy | 61 | 51 | -16.0% |
| 2. Capital Expenditures | 337 | 298 | -11.6% |
| 2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks | 14 | 0 | -100.0% |
| 2.b Equipment | 25 | 18 | -28.9% |
| 2.c Construction in Progress, of which: | 199 | 227 | 13.9% |
| Council of the South | 9 | 30 | 237.1% |
| CDR | 109 | 72 | -34.6% |
| Ministry of Public Work and Transport | 50 | 29 | -42.5% |
| Other of which: | 27 | 34 | 24.2% |
| Higher Council of Relief | 12 | 0 | -100.0% |
| 2.d Maintenance | 89 | 40 | -55.2% |
| 2.e Other Expenditures Related to Fixed Capital Assets | 10 | 14 | 30.4% |
| 3. Budget Advances 4/ | 42 | 61 | 46.8% |
| 4. Customs Administration (exc. Salaries and Wages) 5/ | 14 | 17 | 21.1% |
| 5. Treasury Expenditures 6/ | 522 | 444 | -14.9% |
| Municipalities | 272 | 278 | 2.3% |
| Guarantees | 40 | 27 | -30.6% |
| Deposits 7/ | 61 | 38 | -37.7% |
| Other, of which: | 150 | 101 | -32.8% |
| VAT Refund | 99 | 71 | -28.2% |
| 6. Unclassified Expenditures | 1 | 0 | -67.7% |
| 7. Total Expenditures (Excluding CDR Foreign Financed) | 7,003 | 6,682 | -4.6% |

Source: Ministry of Finance, Directorate General of Finance

1/ For a detailed breakdown of those transfers, kindly refer to table 6.

2/ For a detailed breakdown of interest payments, kindly refer to table 7.

3/ For a detailed breakdown of transfers to EDL, kindly refer to table 8.

4/ Budget Advances were previously classified under "other". Given their growth, and in line with the Ministry of Finance's efforts to ensure transparency, they are published in a separate line. They will be regularized at a later stage, and it is only after their regularization that they can be classified according to their economic nature in the budget system.

5/ Customs administration include payments - excluding salaries and wages - made to customs and paid from customs cashiers. They can only be classified after Customs submit the supporting documents to the Directorate General of Finance

6/ Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the eponym section appearing in the Fiscal performance reports published by the Ministry of Finance because of the reclassification affecting certain payments from guarantees and treasury advances accounts which are manually reclassified in their budgetary economic classification articles.

7/ Deposit are payments made by the treasury to public administrations, institutions, municipalities, and funds; from revenues it has collected on their behalf.

Table 6: Breakdown of Transfers to Public Institutions for the Coverage of Salaries

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|---|-----------------|-----------------|-----------------------|
| Transfer to Council of the South | 2 | 5 | 130.7% |
| Transfer to CDR | 15 | 3 | -82.6% |
| Transfer to the Displaced Fund | 2 | 1 | -29.0% |
| Transfer to the Lebanese University | 98 | 85 | -13.2% |
| Transfer to the Educational Center for Research and Development | 4 | 2 | -50.0% |
| Total Transfers to Public Institutions to Cover Salaries | 121 | 96 | -20.6% |

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|--|-----------------|-----------------|-----------------------|
| Interest Payments | 1,794 | 1,959 | 9.2% |
| Local Currency Debt | 1,181 | 1,290 | 9.3% |
| Foreign Currency Debt, of which: | 613 | 668 | 9.1% |
| Eurobond Coupon Interest* | 573 | 630 | 9.8% |
| Special bond Coupon Interest* | 2 | 3 | 24.6% |
| Concessional Loans Interest Payments | 37 | 36 | -3.3% |
| Concessional Loans Principal Repayments | 75 | 74 | -0.7% |

Source: Ministry of Finance, Directorate General of Finance

⁽¹⁾ Please note that the classification of debt service expenditures is now broken into two separate categories as follows: Interest Payments (as per GFS classification) and repayment of principal on concessional loans earmarked for project financing.

* Includes general expenses related to the transaction

Table 8: Transfers to EDL¹

| (LL billion) | 2013 Jan-Apr | 2014 Jan-Apr | % Change 2014/2013 |
|---|-----------------|-----------------|-----------------------|
| EDL of which: | 1,092 | 986 | -9.8% |
| Debt Service | 39 | 12 | -68.0% |
| Reimbursement for purchase of Natural Gas, Fuel & Gas Oil | 1,053 | 973 | -7.6% |

Source: Ministry of Finance, Directorate General of Finance

⁽¹⁾ Prior to 2005, transfers to EDL were recorded under the line item "treasury expenditures", because they were paid through treasury advances based on decrees issued by the Council of Ministers. Starting 2005, transfers to EDL were included in the yearly budget as an allocation classified as a loan. In 2009, the said budget item was reclassified to become a subsidy to the electricity company rather than a treasury. In the fiscal performance, transfers to cover EDL's gas and fuel oil remained classified under "treasury expenditures" until August 2010 when it was reclassified under "budget expenditures". This reclassification, however, was not reflected in the 2010 PFM issues to avoid a disruption in the series and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Since January 2011, EDL transfers are reclassified under "budget expenditures".

SECTION 3: PUBLIC DEBT

Table 9: Public Debt Outstanding by Holder as of End-April 2014

| (LL billion) | Dec-12 | Dec-13 | Apr-14 | % Change Dec 13- Apr14 |
|---|---------------|---------------|---------------|------------------------------|
| Gross Public Debt | 86,959 | 95,696 | 97,783 | 2.2% |
| Local Currency Debt | 50,198 | 56,312 | 58,396 | 3.7% |
| * Accrued Interest Included in Debt | 789 | 877 | 919 | 4.8% |
| a. Central Bank (Including REPOs) | 15,049 | 17,171 | 17,639 | 2.7% |
| b. Commercial Banks | 27,267 | 29,905 | 30,518 | 2.0% |
| c. Other Local Currency Debt (T-bills), of which: | 7,882 | 9,236 | 10,239 | 10.9% |
| Public Entities | 6,479 | 7,117 | 7,320 | 2.9% |
| Contractor bonds 1/ | 134 | 134 | 167 | 24.6% |
| Foreign Currency Debt 2/ | 36,761 | 39,384 | 39,387 | 0.0% |
| a. Bilateral, Multilateral and Foreign Private Sector Loans | 2,584 | 2,592 | 2,857 | 10.2% |
| b. Paris II Related Debt (Eurobonds and Loans) 3/ | 2,925 | 2,338 | 2,244 | -4.0% |
| c. Paris III Related Debt (Eurobonds and Loans) 4/ | 1,313 | 1,187 | 1,136 | -4.3% |
| d. Market-Issued Eurobonds | 29,427 | 32,688 | 32,453 | -0.7% |
| e. Accrued Interest on Eurobonds | 400 | 444 | 576 | 29.7% |
| f. Special T-bills in Foreign Currency 5/ | 112 | 136 | 121 | -11.0% |
| Public Sector Deposits | 12,916 | 15,495 | 15,363 | -0.9% |
| Net Debt 6/ | 74,043 | 80,201 | 82,420 | 2.8% |
| Gross Market Debt 7/ | 58,623 | 65,386 | 66,679 | 2.0% |
| % of Total Debt | 67% | 68% | 68% | -0.2% |

Source: Ministry of Finance, Banque du Liban

⁽¹⁾ Contractor bonds issued in LBP. Contractor bonds issued in USD are listed under "Special T-bills in foreign currency".

⁽²⁾ Figures for Dec 12- Dec 13 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

⁽³⁾ Paris II related debt (Eurobonds and Loans) including a Eurobond originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.

⁽⁴⁾ Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first tranche of the French loan received in February 2008, and first tranche EC/EU loan.

⁽⁵⁾ Special Tbs in foreign currency (expropriation and contractor bonds).

⁽⁶⁾ Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

⁽⁷⁾ Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

MINISTRY OF FINANCE PUBLICATIONS

2014

Aid Coordination Monthly Newsletter, Issues 74-81
Public Finance Monitor Monthly Update, January-March 2014
Public Finance Monitor Monthly Update, October 2013-December 2013
Public Finance Quarterly Review, QII 2013 and QIII 2013
Transfers to EDL: A Monthly Snapshot, January-March 2014
Transfers to EDL: A Monthly Snapshot, October-December 2013
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-February 2014
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2013
Debt and Debt Markets Quarterly, QI 2014 and QII 2014
Debt and Debt Markets Quarterly, QIV 2013

2013

Aid Coordination Monthly Newsletter, Issues 61-73
Public Finance Monitor Monthly Update, January-September 2013
Public Finance Monitor Monthly Update, November-December 2012
Public Finance Annual Review, 2012
Public Finance Quarterly Review, QI 2013
Public Finance Quarterly Review, QII 2012 and QIII 2012
Transfers to EDL: A Monthly Snapshot, January-September 2013
Transfers to EDL: A Monthly Snapshot, November-December 2012
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-September 2013
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2012
Debt and Debt Markets Quarterly, QI 2013, QII 2013 and QIII 2013
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