

General Overview

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The government balance ended 2015 with a reasonably favorable outcome despite negative spillovers from regional unrest and a domestic political deadlock that continued to delay much needed reforms. Hosting the largest per capita number of Syrian refugees, Lebanon's economic condition was further weakened by its growing need for social and humanitarian assistance, adequate public services, and new employment opportunities. Despite the mounting challenges, fiscal stability was sustained owing to tight discretionary spending and a lower oil bill paid on behalf of Electricite Du Liban.

As a result, the **primary balance** recorded a surplus of 1.4 percent of GDP¹, smaller than the exceptionally high surplus of 2.6 percent of GDP recorded in 2014, albeit at a major improvement from the 2013 negative 0.5 percent balance. Moreover, the **total fiscal balance** recorded a deficit of LL 5,958 billion (7.8 percent of GDP), compared to a smaller deficit of LL 4,632 billion (6.2 percent of GDP) in 2014.

In detail, total revenues dropped by 12 percent (LL 1,965 billion) offsetting the 3 percent (LL 639 billion) decrease in expenditures. The decrease in revenues was mostly due to the normalization following one-off transfers from the Ministry of Telecommunication in 2014 (which are estimated at LL 1,636 billion²), lower oil prices causing revenues from import-related taxes to contract and lower property taxes. Excluding one-off telecom transfers, total revenues dropped by only 2 percent during 2015.

On the expenditure front, the decline in international oil prices reduced EDL transfers by 46 percent, equivalent to around USD 959 million, whereas Interest payments increased by 6 percent. Gross public debt grew by 6 percent, with local currency and foreign currency levels rising by almost the same rate.

Table 1: Summary of Fiscal Performance

(LL billion)	2013 Jan-Dec	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Total Budget and Treasury Receipts¹	14,201	16,400	14,435	-12.0%
Total Budget and Treasury Payments, of which	20,563	21,032	20,393	-3.0%
•Interest Payments	5,714	6,314	6,722	6.5%
•Concessional loans principal payment ²	287	288	328	13.9%
•Primary Expenditures ³	14,562	14,430	13,343	-7.5%
Total (Deficit)/Surplus	(6,362)	(4,632)	(5,958)	28.6%
Primary (Deficit)/Surplus	(361)	1,970	1,092	-44.6%

Source: Ministry of Finance, Directorate General of Finance

¹ Include actual transfers from the Telecom Surplus

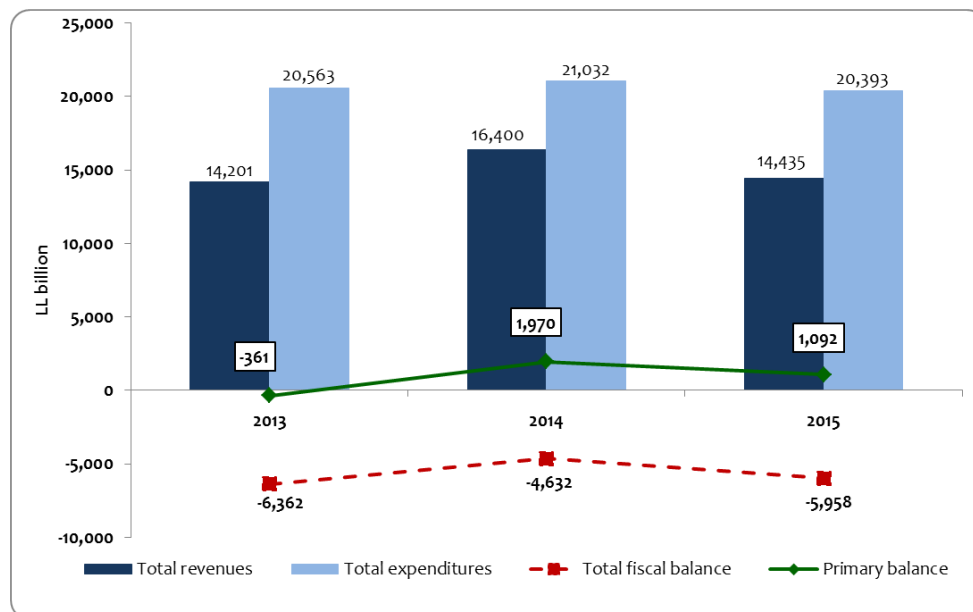
² Includes only Principal repayments of concessional loans earmarked for project financing

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

¹ GDP amounted to LL 71,185 billion in 2013, LL 74,693 billion in 2014 and LL 76,523 billion in 2015. Source: CAS for the 2013 GDP figure; 2014 and 2015 GDP are computed using IMF April 2016 WEO growth and deflator based on 2013 CAS GDP figure.

² These include an estimated LL 1,000 billion in arrears from the Telecom Surplus (classified as Non-tax Revenues) as well as LL 636 billion in telecom arrears collected on behalf of municipalities for the period 2010-2013 (classified as Treasury Revenues) which as of end-December 2015 have not been disbursed back to municipalities.

Figure 1: Total Fiscal Balance (Jan-Dec 2013 - Jan-Dec 2015)



Source: Ministry of Finance, Directorate General of Finance

Revenues

Total revenues dropped by LL 1,965 billion (12 percent) piling up to LL 14,435 billion (18.9 percent of GDP) in 2015 compared to LL 16,400 billion (22.0 percent of GDP). Aside from one-off collections of telecom revenues, lower commodity prices negatively weighted on import related taxes during 2015 and the sluggish performance of the real estate sector weakened property tax collections.

Tax revenues reached LL 10,330 billion by end-December 2015, decreasing by LL 58 billion from the LL 10,388 billion collected in 2014. This was mainly driven by a drop in **value-added tax** by LL 143 billion (4 percent), reflecting lower VAT at customs (LL 205 billion), and offsetting the LL 62 billion increase in VAT collected internally.

Taxes on property decreased by LL 65 billion (5 percent) in 2015, due to a LL 93 billion (11 percent) decline in real estate registration fees, mirroring an 11 percent drop in the number of sold properties during this period. However, built property tax increased by LL 21 billion (10 percent) in 2015.

Taxes on income, profits, & capital gains scaled up by LL 92 billion (3 percent) to reach LL 2,887 billion in 2015, compared to LL 2,795 billion in 2014. This was mainly driven by increases in all sub-categories barring the income tax on profits.

Taxes on international trade inched-up by LL 22 billion in 2015 from LL 2,042 billion collected in 2014. This was the result of LL 117 billion hike in gasoline excise resulting from higher volume of imports in 2015 (by 10 percent) due to lower international oil prices, as well as a policy measure undertaken in January 2015 which increased the excise rate on gasoline. On the other hand, **customs** dropped by LL 53 billion (7 percent) over the period under consideration.

Non-tax revenues plunged by LL 1,049 billion (24 percent) year-on-year to LL 3,305 billion in 2015, primarily as a result of lower (i) transfers from the **telecom surplus** by LL 1,173 billion, (ii) **property income** by LL 30 billion, and (iii) **vehicle control fees** by LL 27 billion. Of other non-tax revenues, **passport fees** increased by LL 95 billion in 2015,

revenues from **Port of Beirut** by LL 35 billion, and **penalties and confiscations** by LL 17 billion.

Treasury receipts regressed by LL 858 billion (52 percent) to reach LL 800 billion by end-December 2015 (Kindly refer to the Public Finance Monitor December 2014).

Expenditure

Total expenditures contracted by LL 639 billion to reach LL 20,393 billion (27 percent of GDP) by end-December 2015 compared to LL 21,032 billion (28 percent of GDP) in the same period of 2014.

Current primary expenditures³ plunged by LL 1,369 billion to reach LL 10,553 billion in 2015, compared to LL 11,922 billion in 2014. This was mainly the result of decreases in most various transfers sub-categories, of which (i) **transfers to EDL** by LL 1,446 billion as cost of petroleum imports decreased due to the drop in international oil prices, (ii) **transfers to NSSF** by LL 100 billion, (iii) **Higher Council of Relief** by LL 67 billion, and (iv) **transfers to Directorate General of Cereals and Beetroot** by LL 36 billion. Spending on **medicaments** also decreased by LL 44 billion in 2015, from the LL 195 billion payments made in 2014.

The aforementioned drops were partially counterbalanced by (i) a LL 168 billion increase in payments to **salaries, wages and social benefits** mainly driven by LL 110 billion higher allowances to the army personnel, LL 63 billion increase in basic salaries of army personnel, and a LL 32 billion rise in basic salaries to the education personnel, (ii) a LL 132 billion increase in **retirement and end-of-service** compensation, and (iii) LL 53 billion higher **transfers to public institutions to cover salaries**, due to a LL 71 billion increase in transfers for the Lebanese University. Moreover, payments to **hospitals** rose by LL 50 billion in 2015 compared to 2014.

Interest payments amounted to LL 6,722 billion by end-2015, increasing by LL 408 billion from LL 6,314 billion in 2014. This was the result of higher debt service payments on both the domestic and foreign currency components by LL 393 billion and LL 15 billion, respectively. **Foreign debt principal repayments** registered a 14 percent (LL 40 billion) increase, reaching LL 328 billion in Jan-Dec 2015.

Capital expenditures inched up by LL 4 billion to reach LL 888 billion in 2015, mainly due to a LL 25 billion increase in construction in progress. More specifically, payments made to the Higher Council of Relief increased by LL 51 billion in 2015, due to a LL 50 billion treasury advance⁴. In addition, spending on other construction in progress category increased by LL 156 billion in 2015 mainly due to payments made to several projects, such as the implementation of various gas insulated substations (GIS) in different Lebanese regions. However, payments to CDR and the Displaced Fund dropped by LL 24 billion and LL 20 billion, respectively.

Treasury expenditures⁵ hiked by LL 304 billion to reach LL 1,616 billion in Jan-Dec 2015 compared to LL 1,313 billion in the same period of 2014. This was mainly the result of LL 226 billion higher payments to Municipalities, which in its turn increased due to a LL 365 billion increase in distribution of revenues. The total amount of the latter was LL 720 billion in 2015, of which i) LL 360 billion pertain to the distribution of revenues for

³ Current primary expenditures represent current expenditures excluding interest payment and debt service.

⁴ As per Decree 2268 dated 16 September 2015.

⁵ 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.

the year 2013⁶, ii) LL 323 billion relate to the distribution of revenues for the year 2014⁷, and iii) LL 36 billion giving specific municipalities additional benefits covering the period of 18 March 2008 to 31 December 2012⁸. This increase was partly counterbalanced by a LL 156 billion drop in transfer to solid waste management companies.

Deposits increased by LL 106 billion and VAT refunds rose by LL 30 billion. These increases were partly counterbalanced by a LL 54 billion decline in guarantees.

Public Debt

Gross public debt amounted to LL 106,011 billion (138 percent of GDP) at end-December 2015, up by LL 5,655 billion (5.6 percent) from LL 100,356 billion (134 percent of GDP) by end-2014. Net debt increased by 7.4 percent (LL 6,393 billion) to LL 92,784 billion, as public sector deposits dropped by LL 738 billion (5.3 percent) to LL 13,227 billion.

Local currency debt reached LL 65,195 billion (61 percent of total debt), adding 5.6 percent from end-2014. Local currency debt holdings by the Central Bank increased by LL 4,453 billion, followed by other holders of local currency debt (including public entities, financial institutions, and the general public) with an increase of LL 580 billion, while holdings by Commercial Banks decreased by LL 1,590 billion to LL 29,878 billion.

The stock of **foreign currency debt** recorded an expansion of LL 2,212 billion to reach LL 40,816 billion (39 percent of total debt) by end-December 2015. Outstanding market Eurobonds increased by LL 3,262 billion or almost 10 percent to reach LL 35,846 billion. Outstanding market Eurobonds were boosted by new issuances in February and November 2015. In the month of November, the Ministry of Finance conducted a US\$ 1.6 billion Eurobond transaction⁹ that entailed a voluntary early exchange of its outstanding US\$ 750 million US\$ 8.500% Eurobond due January 2016, and the issuance of new debt. The exchange portion of the transaction amounted to around US\$ 318 million, whereas the new cash issuance was around US\$ 1.28 billion. The notes under which the exchange and new cash were issued consisted of: (i) US\$ 500 million 6.25 percent coupon Notes due November 2024, (ii) US\$ 500 million 6.65 percent coupon Notes due November 2028, and (iii) US\$ 600 million 7.05 percent coupon Notes due November 2035. Of other foreign currency instruments, Eurobonds and loans issued in the context of Paris II and Paris III conferences decreased by LL 561 billion and LL 176 billion respectively, mainly as a result of amortized principal repayments¹⁰, while “bilateral, multilateral and foreign private sector loans” dropped by LL 283 billion to LL 2,469 billion, also as a result of amortized principal repayments.

⁶ As per decree 1508 dated 5 March 2015.

⁷ As per decree 2341 dated 30 November 2015.

⁸ As per decree 1303 dated 15 January 2015

⁹ For details on the November 2015 Eurobond transaction, please refer to “Eurobond Transactions Concluded in November 2015” under <http://www.finance.gov.lb/en-US/finance/PublicDebt/Pages/DebtTransactions.aspx>.

¹⁰ In the month of December 2015 a US\$ 100 million principal payment alongside a US\$ 32 million were made on the Paris II loan originally for US\$ 2,007.511 million due on Dec 2017 and for US\$ 950 million due on Dec 2017, respectively.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Budget Revenues, of which	14,742	13,635	-7.5%
Tax Revenues	10,388	10,330	-0.6%
Non-Tax Revenues	4,354	3,305	-24.1%
Treasury Receipts	1,658	800	-51.8%
Total Revenues	16,400	14,435	-12.0%

Source: Ministry of Finance, Directorate General of Finance

Table 3: Tax Revenues

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Tax Revenues:	10,388	10,330	-0.6%
Taxes on Income, Profits, & Capital Gains, of which	2,795	2,887	3.3%
Income Tax on Profits	1,119	1,103	-1.5%
Income Tax on Wages and Salaries	643	667	3.8%
Income Tax on Capital Gains & Dividends	261	283	8.2%
Tax on Interest Income (5%)	711	767	7.9%
Penalties on Income Tax	61	67	9.8%
Taxes on Property, of which:	1,245	1,179	-5.3%
Built Property Tax	218	239	9.8%
Real Estate Registration Fees	866	773	-10.7%
Domestic Taxes on Goods & Services, of which:	3,811	3,717	-2.5%
Value Added Tax	3,302	3,159	-4.3%
Other Taxes on Goods and Services, of which:	385	408	5.9%
Private Car Registration Fees	217	238	10.0%
Passenger Departure Tax	166	167	0.9%
Taxes on International Trade, of which:	2,042	2,064	1.1%
Customs	766	713	-6.9%
Excises, of which:	1,276	1,350	5.8%
Gasoline Excise	512	629	22.8%
Tobacco Excise	332	239	-28.2%
Cars Excise	423	477	12.6%
Other Tax Revenues (namely fiscal stamp fees)	495	483	-2.3%

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Non-Tax Revenues	4,354	3,305	-24.1%
Income from Public Institutions and Government Properties, of which:	3,498	2,313	-33.9%
Income from Non-Financial Public Enterprises, of which:	3,300	2,148	-34.9%
<i>Revenues from Casino Du Liban</i>	117	110	-6.0%
<i>Revenues from Port of Beirut</i>	82	117	42.2%
<i>Budget Surplus of National Lottery</i>	66	59	-10.1%
<i>Transfer from the Telecom Surplus ^{1/}</i>	3,034	1,860	-38.7%
Transfer from Public Financial Institution (BDL)	61	61	0.2%
Property Income (namely rent of Rafic Hariri International Airport)	127	98	-23.1%
Other Income from Public Institutions (interests)	10	6	-40.3%
Administrative Fees & Charges, of which:	675	793	17.5%
Administrative Fees, of which:	565	667	18.2%
<i>Notary Fees</i>	32	37	17.4%
<i>Passport Fees/ Public Security</i>	163	258	58.3%
<i>Vehicle Control Fees</i>	285	258	-9.4%
<i>Judicial Fees</i>	28	29	3.6%
<i>Driving License Fees</i>	20	33	60.0%
Administrative Charges	24	29	19.2%
Sales (Official Gazette and License Number)	3	3	-0.1%
Permit Fees (mostly work permit fees)	68	73	7.3%
Other Administrative Fees & Charges	14	20	41.4%
Penalties & Confiscations	11	28	148.8%
Other Non-Tax Revenues (mostly retirement deductibles)	170	171	1.0%

Source: Ministry of Finance, Directorate General of Finance

^{1/} Include actual transfers from the Telecom Surplus.

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
1. Current Expenditures	18,524	17,603	-5.0%
1.a Personnel Cost, of which	6,727	7,080	5.2%
Salaries, Wages and Related Benefits	4,501	4,669	3.7%
Retirement and End of Service Compensations, of which:	1,893	2,025	7.0%
Retirement	1,652	1,729	4.6%
End of Service	241	296	23.0%
Transfers to Public Institutions to Cover Salaries 1/	333	386	15.9%
1.b Interest Payments, 2/	6,314	6,722	6.5%
Domestic Interest Payments	3,934	4,327	10.0%
Foreign Interest Payments	2,380	2,395	0.6%
1.c Accounting adjustments*	32	-42	
1.d Foreign Debt Principal Repayment	288	328	13.9%
1.e Materials and Supplies, of which:	390	356	-8.6%
Nutrition	77	89	14.6%
Fuel Oil	13	32	134.6%
Medicaments	195	151	-22.5%
1.f External Services	150	141	-6.3%
1.g Various Transfers, of which:	4,002	2,344	-41.4%
EDL 3/	3,157	1,711	-45.8%
NSSF	100	0	-100.0%
Higher Council of Relief	96	29	-69.5%
Contributions to non-public sectors	311	276	-11.4%
Transfers to Directorate General of Cereals and Beetroot 4/	70	33	-52.2%
Contributions to water authorities	12	0	-100.0%
1.h Other Current, of which:	425	494	16.1%
Hospitals	297	347	17.0%
Others (judgments & reconciliations, mission costs, other)	118	133	12.2%
1.i Interest subsidy	196	181	-7.7%
2. Capital Expenditures	883	888	0.5%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	104.4%
2.b Equipment	66	60	-9.2%
2.c Construction in Progress, of which:	606	631	4.1%
Displaced Fund	30	10	-66.7%
Council of the South	78	59	-24.6%
CDR	281	257	-8.7%
Ministry of Public Work and Transport	71	66	-7.2%
Other of which	77	233	202.2%
Higher Council of Relief	10	61	511.5%
2.d Maintenance	163	141	-13.1%
2.e Other Expenditures Related to Fixed Capital Assets	48	55	13.9%
3. Budget Advances 5/	263	228	-13.5%
4. Customs Administration (exc. Salaries and Wages) 6/	47	56	19.0%
5. Treasury Expenditures 7/	1,313	1,616	23.1%
Municipalities	709	935	31.9%
Guarantees	121	68	-44.3%
Deposits 8/	113	218	93.7%
Other, of which:	370	396	6.9%
VAT Refund	275	305	10.9%
6. Unclassified Expenditures	2	3	40.0%
7. Total Expenditures (Excluding CDR Foreign Financed)	21,032	20,393	-3.0%

Source: Statement of Account 36, Cashier Spending, Public Debt Department Figures, Fiscal Performance Gross Adjustment Figures

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. EDL has been reclassified to various transfers from "other treasury expenditures", following the reclassification of the 2009 Budget Proposal and in line with the Fiscal Performance.

4/ Transfers to Directorate General of Cereals and Beetroot include both administrative expenses and payments for wheat subsidy.

5/ Budget Advances were previously classified under "other". Given their growth, and in line with the Ministry of Finance's efforts to ensure transparency, they will be 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.

6/ Customs administrations 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.

7/ 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.

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

* Including capitalized interest of 1,059,632,935 LBP that was drawn from the loan and paid directly to the creditor for EKF Loan

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

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Transfer to Council of the South	12	9	-27.4%
Transfer to CDR	25	17	-32.9%
Transfer to the Displaced Fund	6	6	0.0%
Transfer to the Lebanese University	277	347	25.5%
Transfer to the Educational Center for Research and Development	14	8	-45.3%

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
Interest Payments	6,314	6,722	6.5%
Local Currency Debt	3,934	4,327	10.0%
Foreign Currency Debt, of which:	2,380	2,395	0.6%
Eurobond Coupon Interest*	2,285	2,292	0.3%
Special bond Coupon Interest*	7	5	-20.7%
Concessional Loans Interest Payments	120	98	-18.6%
Concessional Loans Principal Repayments	288	328	13.9%

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 EDL^{1,2}

(LL billion)	2014 Jan-Dec	2015 Jan-Dec	% Change 2015/2014
EDL of which:	3,157	1,711	-45.8%
Debt Service	32	29	-10.0%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	3,125	1,682	-46.2%

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".

⁽²⁾ In 2015, new contracts were signed between the Lebanese Republic and petroleum suppliers, Sonatrach and KPC, specifying new payment mechanisms for fuel oil and gasoil imports. Under the new contracts, reimbursements for imports were set to be made 30 to 45 days from the opening date of letters of credit, compared to previous periods of 180 to 270 days for Sonatrach and KPC respectively. This new structure reduces interest payments due to suppliers and results on the

fiscal front in a direct pass-through from the change in international oil prices to Treasury transfers to EDL. Correspondingly, payments made in 2015 compare to a different structure of payments in previous years, when actual payments pertained to imports 180 to 270 days earlier.

SECTION 3: PUBLIC DEBT

Table 9: Public Debt Outstanding by Holder as of End-December 2015

(LL billion)	Dec-13	Dec-14	Dec-15	% Change Dec 14 – Dec 15
Gross Public Debt	95,710	100,356	106,011	5.6%
Local Currency Debt	56,312	61,752	65,195	5.6%
* Accrued Interest Included in Debt	877	1,029	997	-3.1%
a. Central Bank (Including REPOs)	17,171	19,855	24,308	22.4%
b. Commercial Banks	29,905	31,468	29,878	-5.1%
c. Other Local Currency Debt (T-bills), of which:	9,236	10,429	11,009	5.6%
Public Entities	7,117	7,701	8,461	9.9%
Contractor bonds 1/	134	180	180	0.0%
Foreign Currency Debt 2/	39,398	38,604	40,816	5.7%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,606	2,752	2,475	-10.1%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,338	1,743	1,182	-32.2%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,187	986	810	-17.9%
d. Market-Issued Eurobonds	32,688	32,584	35,846	10.0%
e. Accrued Interest on Eurobonds	444	425	435	2.4%
f. Special T-bills in Foreign Currency 5/	136	114	68	-40.4%
Public Sector Deposits	15,495	13,965	13,227	-5.3%
Net Debt 6/	80,215	86,391	92,784	7.4%
Gross Market Debt 7/	65,386	67,373	68,799	2.1%
% of Total Debt	68%	67%	65%	-3.3%

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 13- Dec 14 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 and second tranches of the French loan received in February 2008.

⁽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.



For further information please contact:

Ministry of Finance

UNDP Project

Tel: 961 1 981057/8

Fax: 961 1 981059