

## General Overview

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The **total fiscal balance** registered a deficit of LL 2,095 billion in Jan-May 2014, contracting by LL 351 billion (14 percent) from the same period in 2013 (Table 1). Moreover, the primary balance recorded a surplus of LL 672 billion in the first five months of 2014, compared to surplus of LL 60 billion in 2013. This improvement in public finances was the result of a LL 249 billion decline in expenditures driven by lower EDL transfers, alongside a LL 102 billion increase in revenues. The latter rise could be mainly attributed to higher property taxes and one-off increases in some revenue items, which were partly counter-balanced by lower import related taxes and income taxes.

**Table 1: Summary of Fiscal Performance**

(LL billion)	2013 Jan-May	2014 Jan-May	% Change 2014/2013
<b>Total Budget and Treasury Receipts<sup>1</sup></b>	<b>6,313</b>	<b>6,415</b>	<b>1.6%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>8,759</b>	<b>8,510</b>	<b>-2.8%</b>
•Interest Payments	2,401	2,663	10.9%
•Concessional loans principal payment <sup>2</sup>	105	104	-1.3%
•Primary Expenditures <sup>3</sup>	6,253	5,743	-8.2%
<b>Total (Deficit)/Surplus</b>	<b>(2,446)</b>	<b>(2,095)</b>	<b>-14.4%</b>
<b>Primary (Deficit)/Surplus</b>	<b>60</b>	<b>672</b>	<b>N.M.<sup>4</sup></b>

Source: Ministry of Finance, Directorate General of Finance

<sup>1</sup> Includes the expected transfer from Telecom Surplus

<sup>2</sup> Includes only Principal repayments of concessional loans earmarked for project financing

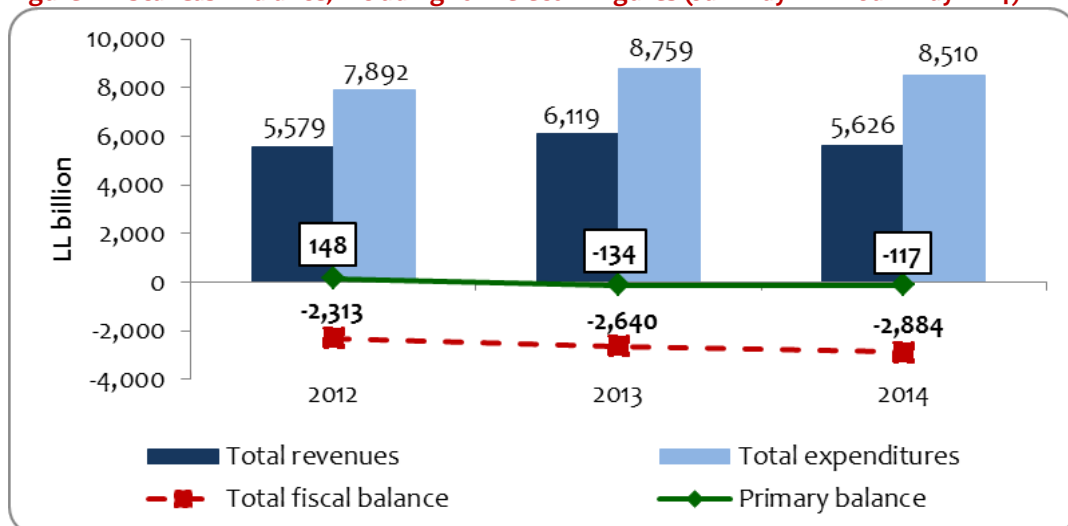
<sup>3</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

<sup>4</sup> Not Meaningful

On a **cash basis** - i.e. after excluding the LL 766 billion and LL 789 billion expected transfers from the Telecom surplus in Jan-May 2013 and 2014 respectively<sup>1</sup> and adding the actual transferred amounts - total deficit grew by 9 percent from LL 2,640 billion in Jan-May of 2013 to LL 2,884 billion in 2014. In contrast, the primary balance recorded a deficit of LL 117 billion in Jan-May 2014, compared to a larger deficit of LL 134 billion in Jan-May 2013.

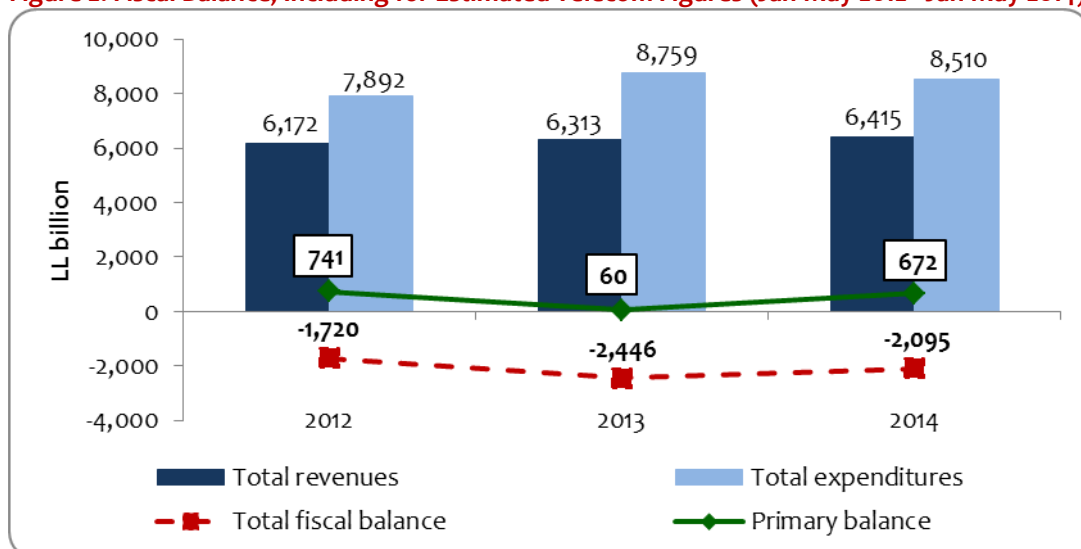
<sup>1</sup> On a cash basis, transfers from the Telecom surplus were LL 573 billion in Jan-May 2013, and nil in Jan-May 2014.

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



Source: Ministry of Finance, Directorate General of Finance

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



Source: Ministry of Finance, Directorate General of Finance

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

## Revenues

**Total revenues<sup>2</sup>** reached LL 6,415 billion by end-May 2014, up by 2 percent annually from the LL 6,313 billion collected in the same period in 2013. On a cash basis, total revenues decreased by 8 percent to reach LL 5,626 billion, mainly due to lower Telecom transfers over the period.

**Tax revenues** dropped by LL 152 billion in Jan-May 2014 to LL 4,534 billion as (i) **taxes on income, profits and capital gains** plunged down by LL 234 billion, reflecting a LL 308 billion decline in the income tax on profits, as the usual bulk payment of the said tax is expected to be made in June 2014, while it was made last year in the month of May, (ii) **taxes on international trade** decreased by LL 101 billion, resulting from lower customs and excises collections in Jan-May 2014. In detail, tobacco and car excises diminished by LL 59 billion and LL 25 billion respectively.

<sup>2</sup> On an expected basis.

These deteriorations in tax revenues were partly counterbalanced by increases in (i) **taxes on property** by LL 109 billion as real estate registration fees rose by LL 71 billion, outlining a 15 percent expansion in average prices of sold properties, and a 10 percent hike in the number of sold properties, (ii) **domestic taxes on goods and services** jumped by LL 67 billion, mainly as a result of a LL 26 billion increase in the Value Added Tax, along a LL 50 billion higher transfers from Régie<sup>3</sup>. In detail, VAT collected internally grew by 5 percent, while VAT collected at customs regressed by 1 percent, and (iii) revenues collected from **fiscal stamp fees** improved by LL 8 billion.

**Non-tax revenues**<sup>4</sup> surged by LL 155 billion year-on-year, amounting to LL 1,420 billion in Jan-May 2014. On a cash basis, non-tax revenues declined by LL 441 billion to LL 631 billion, mainly as cash transfers from the Telecom surplus were nil during Jan-May 2014, compared to LL 573 billion in Jan-May 2013. Of other non-tax revenues, receipts from property income and Port of Beirut increased by LL 65 billion and LL 52 billion respectively (*for more information, kindly refer to the January 2014 Public Finance Monitor*), and revenues from the Passport Fees/ Public Security rose by LL 12 billion.

**Treasury receipts** jumped by LL 100 billion to reach LL 461 billion in Jan-May 2014 owing mainly 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 249 billion, standing at LL 8,510 billion in Jan-May 2014 compared to LL 8,759 billion in the same period of 2013.

**Current primary expenditures**<sup>5</sup> plunged by LL 438 billion, reaching LL 4,644 billion by end-May 2014. This was mainly the result of lower **transfers to Electricité du Liban** and **NSSF** by LL 245 billion and LL 150 billion respectively. In addition, **other current expenditure** fell by LL 44 billion in Jan-May 2014, from the LL 211 billion recorded in Jan-May 2013. However, this was partly offset by a LL 40 billion increase in **retirement and end of service compensation** and a LL 28 billion rise in **salaries, wages and social benefits** in the first five months of 2014. Also, **transfers to Directorate General of Cereals and Beetroot** increased by LL 24 billion, from the LL 28 billion registered in Jan-May 2013.

**Interest payments** rose by LL 262 billion to reach LL 2,663 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 104 billion by end-May 2014, showing a minor decrease of LL 1 billion compared to the same period of 2013.

**Capital expenditures** regressed by LL 56 billion to LL 369 billion in Jan-May 2014, chiefly as a result of (i) LL 61 billion drop in payments on **maintenance**, (ii) LL 29 billion lower payment to the **Ministry of Public Work and Transport**, and (iii) LL 21 billion decrease in payments to **CDR**, totalling LL 104 billion.

**Treasury expenditures**<sup>6</sup> diminished by LL 41 billion, reaching LL 620 billion by end-May 2014. This decrease in treasury expenditure was mainly due to lower VAT refund and

<sup>3</sup> Transfers from Régie amounted to LL 50 billion in Jan-May 2013 (pertaining to Régie’s surplus for the year of 2012), compared to a LL 100 billion in the first five months of 2014 (pertaining to Régie’s surplus for the year of 2013).

<sup>4</sup> On an expected basis.

<sup>5</sup> Current primary expenditures represent current expenditures excluding interest payments and foreign debt principal repayment.

<sup>6</sup> 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

**guarantees** by LL 41 billion and LL 19 billion respectively. Moreover, **deposits** declined by LL 17 billion to reach LL 48 billion in Jan-May 2014.

### Public Debt

**Gross public debt** stood at LL 98,109 billion by end-May 2014 adding LL 2,413 billion (2.5 percent) from end-2013. Net debt increased by a lower nominal value of LL 2,200 billion to reach LL 82,401 billion, owing to a rise of LL 213 billion (1.4 percent) in public sector deposits to LL 15,708 billion.

**Local currency debt** climbed by LL 2,240 billion in the first five months of 2014, amounting to LL 58,552 billion by end-May, on account of strong participation levels from private and public entities in weekly auctions of Treasury bills and bonds, noting a strong improvement in the appetite of the general public and financial institutions. Banque du Liban (BDL) increased its TB holdings by LL 588 billion to LL 17,349 billion, while Commercial Banks added LL 567 billion, remaining the government's leading local currency lender with LL 30,344 billion in TB holdings. The general Public, Financial institutions, and Public entities augmented their TB portfolios by LL 409 billion, LL 346 billion, and LL 337 billion respectively, together accounting for 49 percent of the rise in local currency debt in Jan-May 2014.

Outstanding **foreign currency debt** reached LL 39,557 billion by end-May 2014, adding LL 173 billion from end-2013. This increase was mainly due to a rise in "Bilateral, multilateral and foreign private sector loans" by LL 335 billion, which in turn were boosted by disbursements made on the EKF credit facility<sup>7</sup>. In return, declines in Eurobonds and loans issued in the context of Paris II and Paris III amounted to LL 112 billion and LL 58 billion respectively. Outstanding Market issued Eurobonds rose by only LL 14 billion to LL 32,702 billion, as the period's maturing Eurobonds were duly exchanged and refinanced through two transactions conducted in April and May 2014. In the month of May, Ministry of Finance conducted a Private Placement with Audi Bank, after the latter party had indicated interest in tapping notes issued as part of the April 2014 transaction<sup>8</sup>, in order to refinance the remaining amount of the May due Eurobond. Given that the value of the May 2014 maturing Eurobond that were not exchanged in the April transaction amounted to US\$ 177,754,000 (20.6 percent of the original amount of the May 2014 due Eurobond), the two parties agreed to round new issuances to US\$ 175 million of which US\$ 100 million would be invested in the 5.80% Notes due 2020, and US\$ 75 million in the 6.6% Notes due 2026, and to be issued at the same conditions and yields as the April 2014 \$1.4 billion transaction.

the reclassification affecting certain payments from guarantees and treasury advances accounts, which are manually reclassified in their budgetary economic classification articles.

<sup>7</sup> The EKF credit facility refers to the loan provided by the Danish export credit agency for the installation of new engines at Zouk and Jieh power plants.

<sup>8</sup> More information on debt transactions in April and May 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"

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2013 Jan-May	2014 Jan-May	% Change 2014/2013
<b>Budget Revenues, of which</b>	<b>5,951</b>	<b>5,954</b>	<b>0.0%</b>
Tax Revenues	4,686	4,534	-3.2%
Non-Tax Revenues	1,266	1,420	12.2%
<b>Treasury Receipts</b>	<b>361</b>	<b>461</b>	<b>27.5%</b>
<b>Total Revenues</b>	<b>6,313</b>	<b>6,415</b>	<b>1.6%</b>

Source: Ministry of Finance, Directorate General of Finance

**Table 3: Tax Revenues**

(LL billion)	2013 Jan-May	2014 Jan-May	% Change 2014/2013
<b>Tax Revenues:</b>	<b>4,686</b>	<b>4,534</b>	<b>-3.2%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>1,501</b>	<b>1,267</b>	<b>-15.6%</b>
Income Tax on Profits	760	452	-40.6%
Income Tax on Wages and Salaries	307	348	13.1%
Income Tax on Capital Gains & Dividends	137	134	-1.5%
Tax on Interest Income (5%)	279	297	6.4%
Penalties on Income Tax	18	35	100.4%
<b>Taxes on Property, of which:</b>	<b>454</b>	<b>562</b>	<b>23.9%</b>
Built Property Tax	111	138	24.8%
Real Estate Registration Fees	291	362	24.5%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>1,630</b>	<b>1,697</b>	<b>4.1%</b>
Value Added Tax	1,435	1,461	1.8%
Other Taxes on Goods and Services, of which:	140	131	-6.2%
Private Car Registration Fees	85	82	-3.3%
Passenger Departure Tax	54	48	-11.1%
<b>Taxes on International Trade, of which:</b>	<b>902</b>	<b>801</b>	<b>-11.2%</b>
Customs	337	314	-7.0%
Excises, of which:	565	487	-13.7%
Gasoline Excise	198	206	4.0%
Tobacco Excise	175	116	-33.7%
Cars Excise	187	162	-13.5%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>199</b>	<b>207</b>	<b>4.0%</b>

Source: Ministry of Finance, Directorate General of Finance

**Table 4: Non-Tax Revenues**

(LL billion)	2013 Jan-May	2014 Jan-May	% Change 2014/2013
<b>Non-Tax Revenues</b>	<b>1,266</b>	<b>1,420</b>	<b>12.2%</b>
<b>Income from Public Institutions and Government Properties, of which</b>	<b>950</b>	<b>1,086</b>	<b>14.3%</b>
Income from Non-Financial Public Enterprises, of which:	869	939	8.0%
<i>Revenues from Casino Du Liban</i>	53	50	-5.4%
<i>Revenues from Port of Beirut</i>	30	82	173.7%
<i>Budget Surplus of National Lottery</i>	20	18	-10.0%
<i>Transfer from the Telecom Surplus</i>	766	789	3.0%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	18	83	359.1%
Other Income from Public Institutions (interests)	2	2	18.2%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>247</b>	<b>257</b>	<b>4.0%</b>
Administrative Fees, of which:	196	209	6.5%
<i>Notary Fees</i>	12	13	6.4%
<i>Passport Fees/ Public Security</i>	54	66	22.1%
<i>Vehicle Control Fees</i>	93	93	0.5%
<i>Judicial Fees</i>	11	11	2.1%
<i>Driving License Fees</i>	8	7	-7.4%
Administrative Charges	18	16	-11.7%
Sales (Official Gazette and License Number)	1	1	1.3%
Permit Fees (mostly work permit fees)	26	26	1.7%
Other Administrative Fees & Charges	7	5	-18.7%
<b>Penalties &amp; Confiscations</b>	<b>4</b>	<b>5</b>	<b>17.9%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>64</b>	<b>73</b>	<b>12.8%</b>

Source: Ministry of Finance, Directorate General of Finance

N.M: Not Meaningful

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2013 Jan-May	2014 Jan-May	% Change 2014/2013
<b>1. Current Expenditures</b>	<b>7,588</b>	<b>7,411</b>	<b>-2.3%</b>
1.a Personnel Cost, of which	2,645	2,707	2.3%
Salaries, Wages and social benefits	1,767	1,795	1.6%
Retirement and End of Service Compensations, of which:	730	787	7.8%
Retirement	661	678	2.5%
End of Service	69	109	57.7%
Transfers to Public Institutions to Cover Salaries 1/	148	125	-15.5%
1.b Interest Payments, of which: 2/	2,401	2,663	10.9%
Domestic Interest Payments	1,432	1,608	12.2%
Foreign Interest Payments	968	1,055	8.9%
1.c Foreign Debt Principal Repayment	105	104	-1.3%
1.d Materials and Supplies, of which:	133	130	-2.2%
Nutrition (Food supplies)	21	22	6.9%
Fuel Oil	4	3	-30.0%
Medicaments	65	54	-17.2%
1.e External Services	59	72	22.2%
1.f Various Transfers, of which:	1,940	1,486	-23.4%
EDL 3/	1,312	1,067	-18.7%
NSSF	250	100	-60.0%
Higher Council of Relief	23	5	-78.8%
Contributions to non-public sectors	134	142	5.9%
Transfers to Directorate General of Cereals and Beetroot	28	52	85.6%
Contributions to water authorities	3	12	273.7%
1.g Other Current, of which:	211	167	-20.8%
Hospitals	126	126	-0.2%
Others (judgments & reconciliations, mission costs, other)	84	40	-52.5%
1.h Interest subsidy	94	82	-12.8%
<b>2. Capital Expenditures</b>	<b>425</b>	<b>369</b>	<b>-13.3%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.8%
2.b Equipment	29	21	-27.2%
2.c Construction in Progress, of which:	248	281	13.4%
Council of the South	18	39	124.3%
CDR	125	104	-16.9%
Ministry of Public Work and Transport	58	29	-49.6%
Other of which:	41	43	5.4%
Higher Council of Relief	15	0	-100.0%
2.d Maintenance	113	52	-54.2%
2.e Other Expenditures Related to Fixed Capital Assets	21	14	-32.0%
<b>3. Budget Advances 4/</b>	<b>64</b>	<b>91</b>	<b>42.1%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 5/</b>	<b>20</b>	<b>20</b>	<b>-2.0%</b>
<b>5. Treasury Expenditures 6/</b>	<b>661</b>	<b>620</b>	<b>-6.2%</b>
Municipalities	343	412	20.1%
Guarantees	51	33	-36.0%
Deposits 7/	65	48	-26.8%
Other, of which:	201	127	-36.8%
VAT Refund	135	93	-30.7%
<b>6. Unclassified Expenditures</b>	<b>1</b>	<b>0</b>	<b>-62.6%</b>
<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>8,759</b>	<b>8,510</b>	<b>-2.8%</b>

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	2014	% Change 2014/2013
	Jan-May	Jan-May	
Transfer to Council of the South	2	7	222.70%
Transfer to CDR	15	8	-45.40%
Transfer to the Displaced Fund	2	2	42.00%
Transfer to the Lebanese University	123	105	-14.60%
Transfer to the Educational Center for Research and Development	6	2	-66.70%
<b>Total Transfers to Public Institutions to Cover Salaries</b>	<b>148</b>	<b>125</b>	<b>-15.50%</b>

Source: Ministry of Finance, Directorate General of Finance

**Table 7: Details of Debt Service Transactions<sup>1</sup>**

(LL billion)	2013	2014	% Change 2014/2013
	Jan-May	Jan-May	
<b>Interest Payments</b>	<b>2,401</b>	<b>2,663</b>	<b>10.9%</b>
Local Currency Debt	1,432	1,608	12.2%
Foreign Currency Debt, of which:	968	1,055	8.9%
Eurobond Coupon Interest*	914	1,000	9.4%
Special bond Coupon Interest*	3	3	15.9%
Concessional Loans Interest Payments	51	52	0.9%
<b>Concessional Loans Principal Repayments</b>	<b>105</b>	<b>104</b>	<b>-1.3%</b>

Source: Ministry of Finance, Directorate General of Finance

<sup>(1)</sup> 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<sup>1</sup>**

(LL billion)	2013	2014	% Change 2014/2013
	Jan-May	Jan-May	
<b>EDL of which:</b>	<b>1,312</b>	<b>1,067</b>	<b>-18.7%</b>
Debt Service	40	14	-65.6%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	1,271	1,053	-17.2%

Source: Ministry of Finance, Directorate General of Finance

<sup>(1)</sup> 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-May 2014**

(LL billion)	Dec-12	Dec-13	May-14	% Change Dec 13-May 14
<b>Gross Public Debt</b>	<b>86,959</b>	<b>95,696</b>	<b>98,109</b>	<b>2.5%</b>
<b>Local Currency Debt</b>	<b>50,198</b>	<b>56,312</b>	<b>58,552</b>	<b>4.0%</b>
* Accrued Interest Included in Debt	789	877	939	4.0%
a. Central Bank (Including REPOs)	15,049	17,171	17,745	3.3%
b. Commercial Banks	27,267	29,905	30,479	1.9%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,328	11.8%
Public Entities	6,479	7,117	7,454	4.7%
Contractor bonds 1/	134	134	167	24.6%
<b>Foreign Currency Debt 2/</b>	<b>36,761</b>	<b>39,384</b>	<b>39,557</b>	<b>0.4%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,592	2,927	12.9%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	2,226	-4.8%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	1,129	-4.8%
d. Market-Issued Eurobonds	29,427	32,688	32,702	0.0%
e. Accrued Interest on Eurobonds	400	444	452	1.8%
f. Special T-bills in Foreign Currency 5/	112	136	121	-11.0%
<b>Public Sector Deposits</b>	<b>12,916</b>	<b>15,495</b>	<b>15,708</b>	<b>1.4%</b>
<b>Net Debt 6/</b>	<b>74,043</b>	<b>80,201</b>	<b>82,401</b>	<b>2.7%</b>
<b>Gross Market Debt 7/</b>	<b>58,623</b>	<b>65,386</b>	<b>66,719</b>	<b>2.0%</b>
<b>% of Total Debt</b>	<b>67%</b>	<b>68%</b>	<b>68%</b>	<b>-0.5%</b>

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-April 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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