

## General Overview

### TABLE OF CONTENTS

#### Revenues

Page 2

#### Expenditure

Page 2-3

#### Public Debt Development

Page 3

Government revenues registered a broad increase in the first four months of 2016 compared to the same period a year earlier, despite little evidence of an improving domestic economic environment and an extended standstill in public policy reforms. The 6 percent (LL 277 billion) increase in revenues was mainly the result of higher tax revenues (LL 160 billion), which came at a time when deflationary pressure is easing<sup>1</sup> and the real estate sector is showing signs of improvement; moreover, treasury receipts rose by LL 109 billion, although this increase is not reflective of economic activity.

The increase in revenues was however not sufficient to offset higher expenditures driven by growing public sector needs and one-off payments. The **total fiscal balance** recorded a deficit of LL 2,462 billion, up by 9 percent from Jan-Apr 2015, and the primary deficit expanded to LL 228 billion from LL 145 billion (Table 1-a). Annual increases in expenditures amounted to LL 487 billion reflecting higher personnel cost, transfers to hospitals, interest payments, and one-off transfers to municipalities<sup>2</sup>. On the revenue side, a LL 277 billion increase to LL 5,012 billion in Jan-Apr 2016 was supported by a broad rise in tax revenues and higher treasury receipts.

Adjusting for one-off transfers to municipalities in Jan-Apr 2016, the fiscal deficit in fact contracted by 17 percent year-on-year to LL 1,870 billion and was comparable to the LL 1,838 billion deficit recorded in Jan-Apr 2014, indicating that overall conditions in the real economy and fiscal accounts have since remained relatively stable due to modest economic growth and tightened grip on public spending. With the adjustment, primary balance registered a surplus of LL 364 billion (Table 1-b)<sup>3</sup>, compared to a deficit of LL 145 billion in Jan-Apr 2015 and surplus of LL 195 billion in Jan-Apr 2014.

**Table 1-a: Summary of Fiscal Performance**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Total Budget and Treasury Receipts</b>	<b>4,734</b>	<b>5,012</b>	<b>5.9%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>6,986</b>	<b>7,474</b>	<b>7.0%</b>
•Interest Payments	2,039	2,174	6.6%
•Concessional loans principal payment <sup>1</sup>	69	60	-12.9%
•Primary Expenditures <sup>2</sup>	4,879	5,240	7.4%
<b>Total (Deficit)/Surplus</b>	<b>(2,252)</b>	<b>(2,462)</b>	<b>9.3%</b>
<b>Primary (Deficit)/Surplus</b>	<b>(145)</b>	<b>(228)</b>	<b>57.7%</b>

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

<sup>1</sup> Includes only Principal repayments of concessional loans earmarked for project financing

<sup>2</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

**Table 1-b: Summary of Fiscal Performance - Including Adjustments<sup>1</sup>**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Total Budget and Treasury Receipts</b>	<b>4,734</b>	<b>5,012</b>	<b>5.9%</b>

<sup>1</sup> Year-on-year inflation (as measured by the Consumer Price Index published by the Central Administration of Statistics) amounted to -2.4 percent as end-April 2016, compared to -3.4 percent as end-December 2015.

<sup>2</sup> In 2014, the Treasury collected an estimated LL 739 billion of telecom revenues on behalf of municipalities (of which LL 636 billion in arrears for the period 2010-2013). Of the total amount, LL 592 billion was transferred to municipalities in Jan-Apr 2016 and accounted as Treasury expenditures.

<sup>3</sup> Table 1-b does not represent an indication of actual government figures, but makes broad adjustments in extraordinary one-off payments and collections to more accurately reflect structural fiscal dynamics.

<b>Total Budget and Treasury Payments, of which</b>	<b>6,986</b>	<b>6,882</b>	<b>-1.5%</b>
•Interest Payments	2,039	2,174	6.6%
•Concessional loans principal payment	69	60	-12.9%
•Primary Expenditures	4,879	4,648	-4.7%
<b>Total (Deficit)/Surplus</b>	<b>(2,252)</b>	<b>(1,870)</b>	<b>-17.0%</b>
<b>Primary (Deficit)/Surplus</b>	<b>(145)</b>	<b>364</b>	<b>-351.7%</b>

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

<sup>1</sup> Excluding LL 592 billion in Treasury transfers to Municipalities from Total Budget and Treasury Payments for Jan-Apr 2016.

## Revenues

**Total revenues** rose by 6 percent to reach LL 5,012 billion in 2016, up from LL 4,734 billion in 2015.

**Tax revenues** witnessed a rise of LL 160 billion, amounting to LL 3,628 billion in 2016. **Taxes on income, profits and capital gains** rose by LL 56 billion, noting that such an increase is not reflective of year-end performance as a significant share of collections is made during the months of May and June of any given year.

**Property taxes** rose by LL 53 billion mainly due to an increase in real estate registration fees which rebounded by 15 percent to reach LL 255 billion, albeit remaining close to its 5-year average of LL 247 billion for the period January to April 2011-2015. It is worth noting that the period of Jan-Apr 2015 was exceptional in the sense that it witnessed the lowest collection of registration fees since 2010.

**Domestic taxes on goods and services** rose by LL 29 billion as VAT improved by 4 percent, as a result of higher VAT at customs and Internal VAT by 3 percent and 5 percent respectively. In contrast, Transfers from Régie dropped by LL 23 billion owing to a discrepancy in timing<sup>4</sup>.

**Taxes on International Trade** increased by LL 16 billion driven by higher excises (LL 19 billion), which were slightly counterbalanced by lower customs duties (LL 3 billion). Moreover, **Fiscal Stamps** increased by LL 6 billion over the period.

**Non-tax revenues** increased by LL 8 billion to reach LL 1,043 billion in Jan-April 2016, due to an increase in **administrative fees and charges** that rose by LL 22 billion as a result of an increase in passport fees and permit fees. Moreover, **other non-tax revenues** (mostly retirement deductibles) increased by LL 22 billion and **Penalties and Confiscations** by LL 11 billion.

However, these increases were counterbalanced by a LL 47 billion decline in **income from public institutions and government properties**, mainly owing to lower revenues from Port of Beirut that dropped from LL 60 billion in Jan-Apr 2015 to nil in the corresponding period of 2016.

**Treasury receipts** rose by LL 109 billion (47 percent) to reach LL 341 billion by April 2016.

## Expenditure

**Total expenditures** recorded a significant increase of LL 487 billion (7 percent), standing at LL 7,474 billion in Jan-Apr 2016 compared to LL 6,986 billion in Jan-Apr 2015.

<sup>4</sup> Transfers from Régie amounted to LL 20 billion in Jan-Apr 2016, compared to LL 43 billion in Jan-Apr 2015.

**Current primary expenditures<sup>5</sup>** rose by LL 133 billion, reaching LL 3,733 billion in Jan-Apr 2016, as a result of an increase in (i) **payments to hospitals** by LL 101 billion, (ii) **personnel cost** by LL 91 billion, mainly driven by an increase in **salaries, wages and social benefits** of LL 92 billion and **retirement and end of service compensations** of LL 32 billion, but were partly counterbalanced by a LL 33 billion decline in **transfers to public institutions**, and (iii) **material and supplies** by LL 43 billion, of which a LL 12 billion increase accounted for fuel oil and a LL 24 billion increase related to medicaments.

These increases were partly counterbalanced by (i) a significant drop of LL 266 billion in **transfers to EDL**, (ii) a decrease in **Higher Council of Relief** by LL 26 billion, and (iii) a decline in **transfers to Directorate General of Cereals and Beetroot** by LL 10 billion reaching nil in Jan-Apr 2016.

**Interest payments** rose by LL 135 billion to reach LL 2,174 billion. **Foreign debt principal repayments** amounted to LL 60 billion in Jan-Apr 2016, showing a slight decrease of LL 9 billion from Jan-Apr 2015.

**Capital expenditures** increased by LL 29 billion in Jan-Apr 2016, chiefly due to (i) a LL 33 billion increase in **other construction in progress** mainly driven by an increase in transfers to the Ministry of Energy, (ii) a LL 27 billion rise in transfers to the **Ministry of Public Work and Transport**, (iii) a LL 33 billion increase in **other expenditures related fixed capital assets**, and (iv) an LL 11 billion higher payments for **maintenance**. A decrease of LL 75 billion in transfers to **CDR** partly offset the increase in capital expenditure.

**Treasury expenditures<sup>6</sup>** witnessed a significant increase of LL 149 billion to reach LL 955 billion in Jan-Apr 2016, mainly due to higher payments to Municipalities – from LL 531 billion in Jan-Apr 2015 to LL 757 billion in Jan-Apr 2016. This increase was slightly counterbalanced by a LL 58 billion drop in deposits and a LL 32 billion decline in VAT refund reaching LL 89 billion in Jan-Apr 2016.

## Public Debt

**Gross public debt** reached LL 108,059 billion end of April 2016, increasing by LL 2,044 billion (1.9 percent) from end-2015, however net debt increased at a slower pace of 1.6 percent, as public sector deposits rose by LL 543 billion (4.1 percent).

**Local currency debt** increased to LL 66,353 billion from LL 65,195 billion, remaining at around 61 percent of gross debt. Local Currency Debt holdings by the Central Bank increased by LL 2,444 billion, whereas Commercial Banks' holdings decreased by LL 995 billion. Local currency debt holdings by Public Entities decreased by LL 256 billion (3 percent) to reach LL 8,205 billion.

The stock of **foreign currency debt** grew by the equivalent of LL 886 billion to LL 41,706 billion, mostly owing to a LL 631 billion increase in the value of outstanding Eurobonds, and a LL 230 billion rise in accrued interest on Eurobonds. Moreover, "Bilateral, multilateral and foreign private sector loans" rose by LL 135 billion, whereas Paris II and Paris III related bonds and loans decreased by LL 68 billion and LL 43 billion respectively, mainly due to amortized principal repayments.

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

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

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Budget Revenues, of which</b>	<b>4,503</b>	<b>4,671</b>	<b>3.7%</b>
Tax Revenues	3,469	3,628	4.6%
Non-Tax Revenues	1,034	1,043	0.8%
<b>Treasury Receipts</b>	<b>231</b>	<b>341</b>	<b>47.3%</b>
<b>Total Revenues</b>	<b>4,734</b>	<b>5,012</b>	<b>5.9%</b>

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

**Table 3: Tax Revenues**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Tax Revenues:</b>	<b>3,469</b>	<b>3,628</b>	<b>4.6%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>887</b>	<b>943</b>	<b>6.3%</b>
Income Tax on Profits	226	219	-3.4%
Income Tax on Wages and Salaries	334	362	8.5%
Income Tax on Capital Gains & Dividends	50	59	18.5%
Tax on Interest Income (5%)	254	282	11.3%
Penalties on Income Tax	24	21	-9.8%
<b>Taxes on Property, of which:</b>	<b>419</b>	<b>472</b>	<b>12.6%</b>
Built Property Tax	149	152	1.8%
Real Estate Registration Fees	221	255	15.2%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>1,349</b>	<b>1,378</b>	<b>2.2%</b>
Value Added Tax	1,194	1,239	3.8%
Other Taxes on Goods and Services, of which:	107	115	6.6%
Private Car Registration Fees	68	71	4.3%
Passenger Departure Tax	39	43	11.6%
<b>Taxes on International Trade, of which:</b>	<b>643</b>	<b>659</b>	<b>2.4%</b>
Customs	229	226	-1.4%
Excises, of which:	414	433	4.5%
Gasoline Excise	200	215	7.5%
Tobacco Excise	79	73	-7.1%
Cars Excise	134	143	7.2%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>170</b>	<b>176</b>	<b>3.4%</b>

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

**Table 4: Non-Tax Revenue**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Non-Tax Revenues</b>	<b>1,034</b>	<b>1,043</b>	<b>0.8%</b>
<b>Income from Public Institutions and Government Properties, of which</b>	<b>722</b>	<b>675</b>	<b>-6.5%</b>
Income from Non-Financial Public Enterprises, of which:	617	560	-9.3%
<i>Revenues from Casino Du Liban</i>	38	36	-6.6%
<i>Revenues from Port of Beirut</i>	60	0	-100.0%
<i>Budget Surplus of National Lottery</i>	0	0	-
<i>Transfer from the Telecom Surplus <sup>1/</sup></i>	519	524	1.0%
Transfer from Public Financial Institution (BDL)	61	61	-0.2%
Property Income (namely rent of Rafic Hariri International Airport)	42	51	21.1%
Other Income from Public Institutions (interests)	1	3	114.8%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>255</b>	<b>277</b>	<b>8.6%</b>
Administrative Fees, of which:	205	216	5.4%
Notary Fees	11	12	3.7%
Passport Fees/ Public Security	75	86	14.4%
Vehicle Control Fees	80	77	-3.9%
Judicial Fees	10	11	6.2%
Driving License Fees	9	7	-26.3%
Administrative Charges	19	20	7.2%
Sales (Official Gazette and License Number)	1	1	0.6%
Permit Fees (mostly work permit fees)	24	33	38.0%
Other Administrative Fees & Charges	7	7	5.0%
<b>Penalties &amp; Confiscations</b>	<b>5</b>	<b>16</b>	<b>222.7%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>52</b>	<b>75</b>	<b>42.6%</b>

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

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>1. Current Expenditures</b>	<b>5,707</b>	<b>5,966</b>	<b>4.5%</b>
1.a Personnel Cost, of which	2,388	2,479	3.8%
Salaries, Wages and Related Items	1,575	1,667	5.9%
Retirement and End of Service Compensations, of which:	654	686	4.9%
Retirement	565	591	4.5%
End of Service	89	95	7.7%
Transfers to Public Institutions to Cover Salaries 1/	160	126	-20.9%
1.b Interest Payments 2/, of which:	2,039	2,174	6.6%
Domestic Interest Payments	1,441	1,544	7.1%
Foreign Interest Payments	598	630	5.4%
1.c Accounting Adjustments 3/	1	43	N.M.
1.d Foreign Debt Principal Repayment	69	60	-12.9%
1.e Materials and Supplies, of which:	95	138	45.5%
Nutrition	25	23	-7.8%
Fuel Oil	3	14	N.M.
Medicaments	47	72	51.5%
1.f External Services	51	59	14.6%
1.g Various Transfers, of which:	811	646	-20.4%
EDL 4/	583	317	-45.6%
NSSF	0	20	N.M.
Higher Council of Relief	27	1	-96.9%
Contributions to non-public sectors	79	101	29.1%
Transfers to Directorate General of Cereals and Beetroot 5/	10	0	-100.0%
Contributions to water authorities	0	0	N.M.
Special Tribunal for Lebanon	0	0	N.M.
1.h Other Current, of which:	206	325	57.4%
Hospitals	174	275	57.8%
Others(judgments & reconciliations, mission costs, other)	27	48	76.6%
1.i Interest Subsidy	48	43	-9.8%
<b>2. Capital Expenditures</b>	<b>352</b>	<b>381</b>	<b>8.2%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	25.2%
2.b Equipment	22	29	31.1%
2.c Construction in Progress, of which:	245	223	-9.0%
Displaced Fund	0	0	N.M.
Council of the South	20	11	-45.3%
CDR	156	81	-48.0%
Ministry of Public Work and Transport	20	47	131.1%
Other of which:	47	81	70.1%
Higher Council of Relief	4	2	-50.0%
2.d Maintenance	73	84	15.1%
2.e Other Expenditures Related to Fixed Capital Assets	12	45	276.0%
<b>3. Budget Advances 6/</b>	<b>86</b>	<b>120</b>	<b>38.5%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 7/</b>	<b>33</b>	<b>48</b>	<b>46.3%</b>
<b>5. Treasury Expenditures 8/</b>	<b>807</b>	<b>955</b>	<b>18.4%</b>
Municipalities	531	757	42.6%
Guarantees	21	23	10.9%
Deposits 9/	112	53	-52.2%
Other, of which:	143	122	-14.8%
VAT Refund	120	89	-26.5%
<b>6. Unclassified Expenditures</b>	<b>0</b>	<b>2</b>	<b>N.M.</b>
<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>6,986</b>	<b>7,474</b>	<b>7.0%</b>



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/ It is worth noting that amounts of LL41.4 billion in coupons and 1.9 billion in discounted interest payments due on 31/12/2015 were recorded in the accounting system on 2/1/2016.

4/ 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.

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

6/ 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.

7/ 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.

8/ 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.

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

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

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
Transfer to Council of the South	2	3	20.7%
Transfer to CDR	6	16	190.8%
Transfer to the Displaced Fund	2	2	0.0%
Transfer to the Lebanese University	150	98	-34.4%
Transfer to the Educational Center for Research and Development	0	7	N.M.

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

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

(LL billion)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>Interest Payments</b>	<b>2,039</b>	<b>2,174</b>	<b>6.6%</b>
Local Currency Debt	1,441	1,544	7.1%
Foreign Currency Debt, of which:	598	630	5.4%
Eurobond Coupon Interest*	564	604	7.0%
Special bond Coupon Interest*	2	1	-40.3%
Concessional Loans Interest Payments	31	24	-21.3%

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

<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)	2015 Jan-Apr	2016 Jan-Apr	% Change 2016/2015
<b>EDL, of which:</b>	<b>583</b>	<b>317</b>	<b>-45.6%</b>
Debt Service	11	8	-27.5%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	571	309	-46.0%

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

<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-April 2016**

(LL billion)	Dec-14	Dec-15	Apr-16	% Change Apr 16- Dec 15
<b>Gross Public Debt</b>	<b>100,356</b>	<b>106,015</b>	<b>108,059</b>	<b>1.93%</b>
<b>Local Currency Debt</b>	<b>61,752</b>	<b>65,195</b>	<b>66,353</b>	<b>1.78%</b>
* Accrued Interest Included in Debt	1,029	997	1,028	3.11%
a. Central Bank (Including REPOs)	19,855	24,308	26,752	10.05%
b. Commercial Banks	31,468	29,878	28,883	-3.33%
c. Other Local Currency Debt (T-bills), of which:	10,429	11,009	10,718	-2.64%
Public Entities	7,701	8,461	8,205	-3.03%
Contractor bonds 1/	180	180	180	0.00%
<b>Foreign Currency Debt 2/</b>	<b>38,604</b>	<b>40,820</b>	<b>41,706</b>	<b>2.17%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,752	2,479	2,614	5.45%
b. Paris II Related Debt (Eurobonds and Loans) 3/	1,743	1,182	1,114	-5.73%
c. Paris III Related Debt (Eurobonds and Loans) 4/	986	810	767	-5.28%
d. Market-Issued Eurobonds	32,584	35,846	36,478	1.76%
e. Accrued Interest on Eurobonds	425	435	665	52.87%
f. Special T-bills in Foreign Currency 5/	114	68	68	0.00%
<b>Public Sector Deposits</b>	<b>13,965</b>	<b>13,227</b>	<b>13,770</b>	<b>4.11%</b>
<b>Net Debt 6/</b>	<b>86,391</b>	<b>92,788</b>	<b>94,289</b>	<b>1.62%</b>
<b>Gross Market Debt 7/</b>	<b>67,373</b>	<b>68,799</b>	<b>68,631</b>	<b>-0.25%</b>
<b>% of Total Debt</b>	<b>67%</b>	<b>65%</b>	<b>64%</b>	<b>-2.13%</b>

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

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

(2) Figures for Dec 14- Dec 15 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.





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