

General Overview

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Public finances registered a notable improvement in the first half of 2014 as a surge in revenues, overshadowed a smaller increase in expenditures; which in turn climbed due to a rise in interest payments. As it was somewhat inconsistent with the modest economic performance observed since 2011, the substantial improvement on the revenue side was most likely boosted by one-off collections, discrepancy in timing of receipts and higher collections of arrears, although property taxes rightly fared better owing to the resiliency in the real estate sector that continued to outperform overall economic activity.

The **total fiscal balance** thus registered a deficit of LL 2,377 billion, contracting by LL 485 billion (17 percent) from H1 2013, whereas the primary balance recorded a surplus of LL 874 billion compared to a surplus of LL 25 billion a year earlier (Table 1).

Table 1: Summary of Fiscal Performance

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Jun	Jan-Jun	
Total Budget and Treasury Receipts¹	7,318	7,897	7.9%
Total Budget and Treasury Payments, of which	10,180	10,274	0.9%
•Interest Payments	2,771	3,129	12.9%
•Concessional loans principal payment ²	116	122	4.7%
•Primary Expenditures ³	7,293	7,023	-3.7%
Total (Deficit)/Surplus	(2,862)	(2,377)	-16.9%
Primary (Deficit)/Surplus	25	874	N.M.⁴

Source: Ministry of Finance, Directorate General of Finance

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)

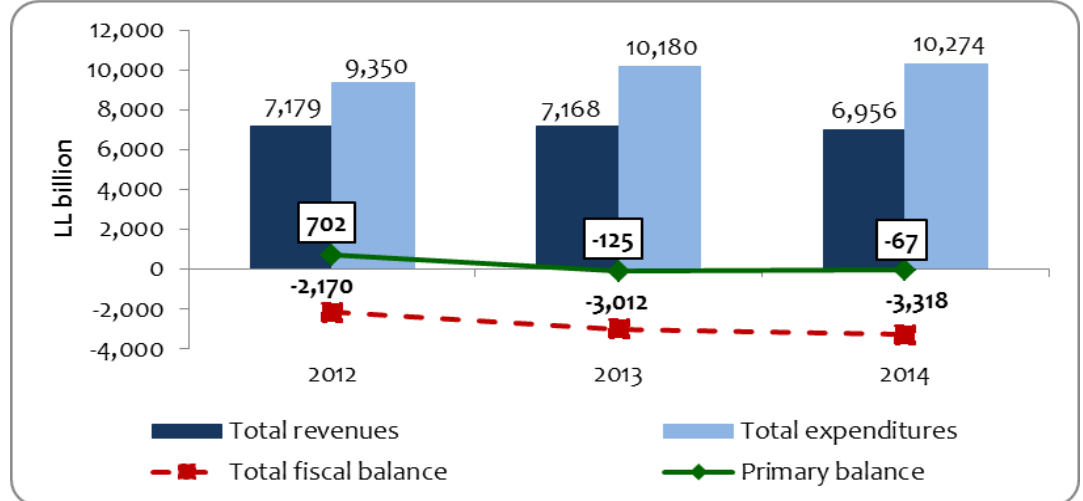
⁴ Not Meaningful

Given that transfers from the Telecom surplus are calculated on an accrued basis and represent transfers expected by the Ministry of Finance from the Ministry of Telecommunications (MoT), the reported fiscal balance for each period usually differs from the cash fiscal balance, with the exception of the end of each year when accrued transfers are realized.

As at June, 2014, no cash transfers had been made by MoT, and as a result, **the cash-basis fiscal balance** was at a deficit of LL 3,318 billion, 10 percent larger than the cash deficit recorded in H1 2013, noting that the value of transfers made in H1 2013 amounted to LL 754 billion. Likewise, the **cash primary balance** registered a deficit of LL 67 billion, compared to a LL 125 billion primary deficit in H1 2013. On an accrued basis, telecom transfers were reported at LL 903 billion and LL 941 billion in H1 2013 and H1 2014 respectively¹.

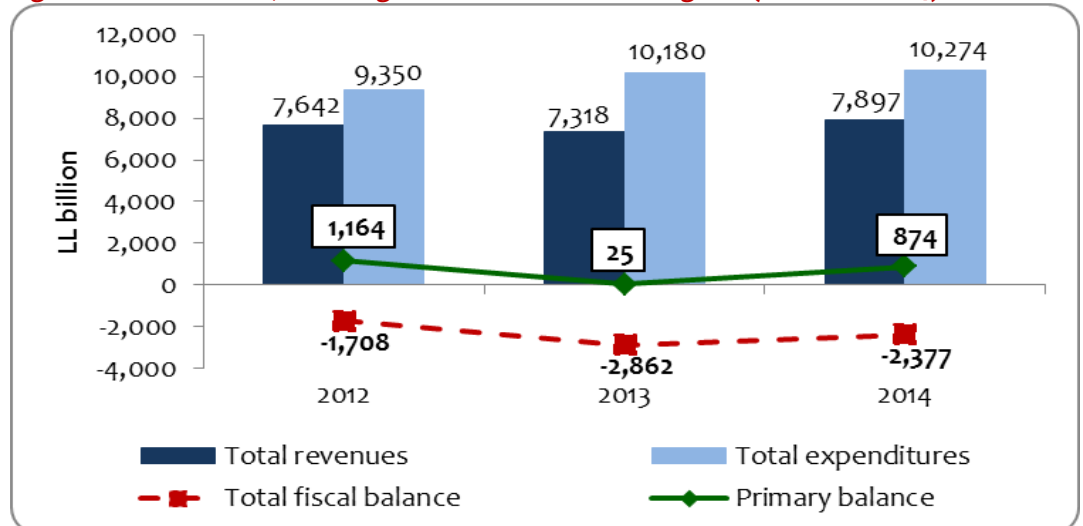
¹ Accrued amounts from the telecom surplus are consistently reported by MoT. In instances when the figures are not disclosed, MoF estimates those using average actual transfers from previous years as a broad indicator, noting that between 2011 and 2013, average annual Telecom transfers were US\$ 1,453 million.

Figure 1: Fiscal Cash Balance, Including for Telecom Figures (H1 2012-H1 2014)



Source: Ministry of Finance, Directorate General of Finance

Figure 2: Fiscal Balance, Including for Estimated Telecom Figures (H1 2012-H1 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 revenues² rose by LL 579 billion (8 percent) to reach LL 7,897 billion in H1 2014 compared to LL 7,318 billion collected in the same period in 2013. The increase was mostly boosted by income taxes on profits and capital gains. Property taxes also fared better owing to a resilient real estate sector, while most consumption taxes faltered.

On a cash basis, total revenues declined by 3 percent to reach LL 6,956 billion, mainly reflecting the absence of Telecom transfers in the first six months of 2014, compared to LL 754 billion in the corresponding period of 2013.

Tax revenues scaled up by LL 310 billion in Jan-Jun 2014 to LL 5,736 billion. In detail, **taxes on income, profits and capital gains** hiked by LL 231 billion, due to a LL 129 billion increase in income tax on profits, that likely resulted from higher collections of arrears.

² On an expected basis.

Taxes on property rose by LL 98 billion as real estate registration fees increased by LL 58 billion, outlining a 10 percent expansion in average prices of sold properties, and a 7 percent rise in the number of sold properties³. The 27 percent year-on-year jump in registration fees during the first quarter of 2014 had decelerated to 8 percent in the second quarter of the year, a slowdown that could partly be attributed to domestic political disturbances, namely the resignation of the government in March 2013. It is worth mentioning that Banque du Liban launched a stimulus package of USD 1,400 million⁴ in 2013 and again, a package of USD 800 million⁵ in 2014, a portion of which was channelled as housing loans. Built property tax grew by LL 27 billion, possibly reflecting a more dynamic housing rental activity in Beirut and other regions of Lebanon, and most likely owing to the rise in Syrian displaced families.

Domestic taxes on goods and services rose by LL 76 billion, mainly due to a discrepancy in timing that resulted in higher transfers from Régie, by LL 65 billion. In fact, these transfers amounted to LL 115 billion⁶ in Jan-Jun 2014 (with no more transfers expected for the rest of the year), compared to LL 50 billion⁷ in the same period of 2013 (with an additional transfer of LL 45 billion made in August 2013). Moreover, VAT collected internally grew by 5 percent, while VAT collected at customs regressed by 1 percent. It is worth mentioning that revenues collected from **fiscal stamp fees** improved by LL 9 billion.

In contrast **taxes on international trade** dropped by LL 104 billion as a result of lower customs and excise collections in H1 2014, reflecting the general decline in the value of imports during the period under study. In detail, tobacco and car excises diminished by LL 65 billion and LL 25 billion, respectively (*for more information on the performance of tobacco excises, kindly refer to the March 2014 Public Finance Monitor*).

Non-tax revenues⁸ surged by LL 166 billion year-on-year, amounting to LL 1,652 billion in H1 2014. On a cash basis, non-tax revenues regressed by LL 625 billion to LL 712 billion, mainly as cash transfers from the Telecom Surplus were nil during Jan-Jun 2014, compared to LL 754 billion in Jan-Jun 2013.

Of other non-tax revenues, receipts from property income increased by LL 64 billion owing to the sale of government properties (*for more information, kindly refer to the January 2014 Public Finance Monitor*). In addition, revenues from Port of Beirut rose by LL 52 billion to LL 82 billion, most likely as hefty construction works undertaken since 2010 (and covered from the Port's budget), were completed in 2013, thus allowing a higher surplus to be transferred to the Ministry of Finance. Finally, revenues from Passport Fees/ Public Security and Vehicle Control Fees rose by LL 12 billion each.

Treasury receipts increased by LL 103 billion to reach LL 509 billion in Jan-Jun 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 increased by LL 94 billion, standing at LL 10,274 billion in Jan-Jun 2014 compared to LL 10,180 billion in the same period of 2013.

³ Kindly note that the number of sold properties and average prices of sold properties are based on sale contracts declared over the period (Source: Cadaster, Ministry of Finance).

⁴ For more information, kindly refer to Banque du Liban's Intermediate Circular No 313, dated January 14, 2013.

⁵ For more information, kindly refer to Banque du Liban's Intermediate Circular No 346, dated November 25, 2013.

⁶ The LL 115 billion pertains to the fiscal year of 2013.

⁷ The LL 50 billion pertains to the fiscal year of 2012.

⁸ On an expected basis.

Current primary expenditures⁹ dropped by LL 272 billion, reaching LL 5,568 billion by end-June 2014. This was mainly the result of LL 150 billion lower **transfers to NSSF** and LL 112 billion lower payments to **Retirement**. The latter decreased due to a discrepancy in the timing of payment whereby retirement salaries pertaining to June 2014 were not paid during that month. In addition, **other current expenditure** and **transfers to the Higher Council of Relief** fell by LL 57 billion and LL 39 billion respectively. Those were partly counterbalanced by a LL 145 billion increase in **transfers to EDL** to LL 1,565 billion, owing to a surge in the volume of fuel oil imports. **Contributions to water authorities** also grew by LL 9 billion and **transfers to Directorate General of Cereals and Beetroot** increased by LL 7 billion from the LL 60 billion registered in H1 2013¹⁰.

Interest payments rose by LL 359 billion to reach LL 3,129 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 122 billion by end-June 2014, showing a minor increase of LL 5 billion compared to the same period of 2013.

Capital expenditures declined by LL 91 billion to LL 516 billion in H1 2014, chiefly as a result of (i) an LL 87 billion drop in payments on **maintenance**, (ii) LL 55 billion lower transfers to the **Ministry of Public Work and Transport**, and (iii) a LL 24 billion decrease in payments to **CDR**, totalling LL 186 billion by end of June 2014.

Treasury expenditures¹¹ grew by LL 53 billion to LL 800 billion in H1 2014. This increase was mainly due to the LL 210 billion hike in transfers to **municipalities**, reaching LL 562 billion, of which (i) LL 355 billion relate to the distribution of revenues¹² and (ii) LL 207 billion pertain to transfers to solid waste management companies, infrastructure projects and other expenses. This increase was partly offset by lower **VAT refund**, **guarantees** and **deposits** by LL 53 billion, LL 35 billion and LL 34 billion respectively.

Public Debt

Gross public debt stood at LL 99,052 billion by end-June 2014 adding LL 3,356 billion (3.5 percent) from end-2013. Net debt increased by a lower nominal value of LL 2,594 billion to reach LL 82,795 billion, owing to a rise of LL 762 billion (4.9 percent) in public sector deposits to LL 16,257 billion.

Local currency debt climbed by LL 3,424 billion in H1 2014, amounting to LL 59,736 billion by end-June, and was mostly due to the high level of subscriptions in weekly auctions. In the month of June alone, the stock of local currency debt jumped by LL 1,184 billion, led by the issuance of around LL 968 billion in 10-year Treasury bonds at a coupon rate of 7.98 percent, as part of the June 26, 2014 weekly auction. The level of demand for the 10YR bond also marked a strong vote of confidence for local currency debt as the tenor's issuance rate was 26 basis points lower than the previous year's issuance rate of 8.24 percent. Taking the bulk of the 10YR bond in June, Commercial Banks' TB portfolio increased by LL 1,591 billion to reach LL 31,514 billion. Banque du Liban (BDL) added LL 678 billion to its total TB holdings in H1 2014, amounting to LL 17,439 billion. The general Public, Public institutions and Financial institutions also

⁹ Current primary expenditures represent current expenditures excluding interest payment and debt service.

¹⁰ As per decree 11063 dated 20 January 2014 (the total treasury advance is LL 12 billion), decree 11000 dated 24 January 2014 (the total treasury advance is LL 27 billion of which LL 26 billion were paid), and decree 11276 dated 14 April 2014 (the total treasury advance is LL 34 billion of which LL 29 billion were paid).

¹¹ 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.

¹² As per decree 1180 dated 11 February 2014. The total treasury advance is LL 490 billion.

registered strong participation in weekly auctions, adding to their TB holdings LL 411 billion, LL 475 billion, and LL 349 billion respectively. Together, they accounted for 33 percent of the rise in local currency debt over the period.

Outstanding **foreign currency debt** reached LL 39,316 billion by end-June 2014, decreasing by LL 68 billion from end-2013. This was mainly due to declines in Eurobonds and loans issued in the context of Paris II and Paris III, chiefly as a result of amortized principal repayments. In the month of June, the first tranche of the Paris III EC/EU loan was fully redeemed with the repayment amounting to 25 million euros. In contrast “Bilateral, multilateral and foreign private sector loans” rose by LL 318 billion, offsetting the drop in PII and PIII related instruments, and were boosted by disbursements made on the EKF credit facility¹³. Outstanding Market issued Eurobonds rose by only LL 6 billion to LL 32,694 billion.

¹³ 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.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2013 Jan-Jun	2014 Jan-Jun	% Change 2014/2013
Budget Revenues, of which	6,912	7,388	6.89%
Tax Revenues	5,426	5,736	5.71%
Non-Tax Revenues	1,486	1,652	11.20%
Treasury Receipts	406	509	25.26%
Total Revenues	7,318	7,897	7.91%

Source: Ministry of Finance, Directorate General of Finance

Table 3: Tax Revenues

(LL billion)	2013 Jan-Jun	2014 Jan-Jun	% Change 2014/2013
Tax Revenues:	5,426	5,736	5.7%
Taxes on Income, Profits, & Capital Gains, of which	1,731	1,962	13.3%
Income Tax on Profits	895	1024	14.5%
Income Tax on Wages and Salaries	311	352	13.0%
Income Tax on Capital Gains & Dividends	171	197	15.2%
Tax on Interest Income (5%)	326	351	7.8%
Penalties on Income Tax	28	38	33.3%
Taxes on Property, of which:	551	649	17.8%
Built Property Tax	121	148	22.2%
Real Estate Registration Fees	369	427	15.8%
Domestic Taxes on Goods & Services, of which:	1,848	1,924	4.1%
Value Added Tax	1,620	1,639	1.2%
Other Taxes on Goods and Services, of which:	173	165	-4.7%
Private Car Registration Fees	103	104	0.9%
Passenger Departure Tax	69	60	-13.3%
Taxes on International Trade, of which:	1,065	962	-9.7%
Customs	404	378	-6.3%
Excises, of which:	662	584	-11.8%
Gasoline Excise	237	249	5.1%
Tobacco Excise	198	134	-32.6%
Cars Excise	222	197	-11.1%
Other Tax Revenues (namely fiscal stamp fees)	230	239	3.8%

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

(LL billion)	2013 Jan-Jun	2014 Jan-Jun	% Change 2014/2013
Non-Tax Revenues	1,486	1,652	11.2%
Income from Public Institutions and Government Properties, of which	1,114	1,252	12.4%
Income from Non-Financial Public Enterprises, of which:	1,027	1,101	7.2%
<i>Revenues from Casino Du Liban</i>	63	60	-5.6%
<i>Revenues from Port of Beirut</i>	30	82	173.7%
<i>Budget Surplus of National Lottery</i>	30	18	-40.0%
<i>Transfer from the Telecom Surplus</i>	903	941	4.2%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	23	87	279.0%
Other Income from Public Institutions (interests)	3	3	-15.5%
Administrative Fees & Charges, of which:	290	311	7.5%
Administrative Fees, of which:	230	256	11.0%
<i>Notary Fees</i>	15	16	6.1%
<i>Passport Fees/ Public Security</i>	66	78	18.5%
<i>Vehicle Control Fees</i>	106	118	11.3%
<i>Judicial Fees</i>	13	14	9.9%
<i>Driving License Fees</i>	10	9	-3.0%
Administrative Charges	19	17	-14.1%
Sales (Official Gazette and License Number)	1	1	3.6%
Permit Fees (mostly work permit fees)	31	31	0.6%
Other Administrative Fees & Charges	8	6	-14.1%
Penalties & Confiscations	5	6	22.3%
Other Non-Tax Revenues (mostly retirement deductibles)	78	84	7.0%

Source: Ministry of Finance, Directorate General of Finance

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2013 Jan-Jun	2014 Jan-Jun	% Change 2014/2013
1. Current Expenditures	8,727	8,819	1.1%
1.a Personnel Cost, of which	3,130	3,027	-3.3%
Salaries, Wages and social benefits	2,098	2,103	0.2%
Retirement and End of Service Compensations, of which:	879	800	-9.0%
Retirement	791	679	-14.1%
End of Service	88	120	36.9%
Transfers to Public Institutions to Cover Salaries 1/	153	125	-18.5%
1.b Interest Payments, of which: 2/	2,771	3,129	12.9%
Domestic Interest Payments	1,648	1,910	15.9%
Foreign Interest Payments	1,123	1,219	8.6%
1.c Foreign Debt Principal Repayment	116	122	4.7%
1.d Materials and Supplies, of which:	168	143	-15.0%
Nutrition (Food supplies)	27	24	-10.4%
Fuel Oil	8	3	-64.4%
Medicaments	81	64	-21.3%
1.e External Services	69	79	14.0%
1.f Various Transfers, of which:	2,140	2,050	-4.2%
EDL 3/	1,420	1,565	10.2%
NSSF	250	100	-60.0%
Higher Council of Relief	44	5	-88.7%
Contributions to non-public sectors	166	143	-13.9%
Transfers to Directorate General of Cereals and Beetroot	60	67	11.0%
Contributions to water authorities	3	12	273.7%
1.g Other Current, of which:	230	173	-24.7%
Hospitals	128	126	-1.5%
Others (judgments & reconciliations, mission costs, other)	101	46	-54.8%
1.h Interest subsidy	103	97	-6.4%
2. Capital Expenditures	607	516	-15.0%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.8%
2.b Equipment	42	23	-44.3%
2.c Construction in Progress, of which:	375	406	8.3%
Displaced Fund	0	30	-
Council of the South	18	39	124.3%
CDR	210	186	-11.2%
Ministry of Public Work and Transport	92	37	-59.7%
Other of which:	47	48	2.3%
Higher Council of Relief	15	0	-100.0%
2.d Maintenance	150	63	-58.0%
2.e Other Expenditures Related to Fixed Capital Assets	27	24	-11.1%
3. Budget Advances 4/	74	117	56.8%
4. Customs Administration (exc. Salaries and Wages) 5/	23	22	-7.4%
5. Treasury Expenditures 6/	747	800	7.1%
Municipalities	352	562	59.6%
Guarantees	57	35	-38.5%
Deposits 7/	85	51	-39.7%
Other, of which:	253	152	-39.9%
VAT Refund	166	113	-32.0%
6. Unclassified Expenditures	1	0	-61.9%
7. Total Expenditures (Excluding CDR Foreign Financed)	10,180	10,274	0.9%

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. 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/ 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.

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-Jun	Jan-Jun	
Transfer to Council of the South	4	7	100.0%
Transfer to CDR	18	8	-54.4%
Transfer to the Displaced Fund	2	2	42.0%
Transfer to the Lebanese University	123	105	-14.6%
Transfer to the Educational Center for Research and Development	7	2	-71.4%
Total Transfers to Public Institutions to Cover Salaries	153	125	-18.5%

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Jun	Jan-Jun	
Interest Payments	2,771	3,129	12.9%
Local Currency Debt	1,648	1,910	15.9%
Foreign Currency Debt, of which:	1,123	1,219	8.6%
Eurobond Coupon Interest*	1,059	1,155	9.1%
Special bond Coupon Interest*	3	4	15.3%
Concessional Loans Interest Payments	60	60	0.4%
Concessional Loans Principal Repayments	116	122	4.7%

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	2014	% Change 2014/2013
	Jan-Jun	Jan-Jun	
EDL of which:	1,420	1,565	10.2%
Debt Service	40	15	-63.8%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	1,379	1,550	12.4%

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-June 2014

(LL billion)	Dec-12	Dec-13	Jun-14	% Change Dec 13-Jun 14
Gross Public Debt	86,959	95,696	99,052	3.5%
Local Currency Debt	50,198	56,312	59,736	6.1%
* <i>Accrued Interest Included in Debt</i>	789	877	955	8.9%
a. Central Bank (Including REPOs)	15,049	17,171	17,851	4.0%
b. Commercial Banks	27,267	29,905	31,514	5.4%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,371	12.3%
<i>Public Entities</i>	6,479	7,117	7,492	5.3%
<i>Contractor bonds 1/</i>	134	134	167	24.6%
Foreign Currency Debt 2/	36,761	39,384	39,316	-0.2%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,592	2,910	12.3%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	2,036	-12.9%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	1,079	-9.1%
d. Market-Issued Eurobonds	29,427	32,688	32,694	0.0%
e. Accrued Interest on Eurobonds	400	444	476	7.2%
f. Special T-bills in Foreign Currency 5/	112	136	121	-11.0%
Public Sector Deposits	12,916	15,495	16,257	4.9%
Net Debt 6/	74,043	80,201	82,795	3.2%
Gross Market Debt 7/	58,623	65,386	67,761	3.6%
% of Total Debt	67%	68%	68%	0.1%

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.

⁽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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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-March 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

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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

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