

## General Overview

### TABLE OF CONTENTS

#### Revenues

Page 2-3

#### Expenditures

Page 3-4

#### Public Debt Developments

Page 4

The economic, political and security conditions that Lebanon is withstanding, were not reflected in the overall public finance performance during Jan-Nov 2014. While the country's debt service obligations increased during the period, the overall balance improved mainly due to a hike in revenues owing to collections of arrears and one-off collections, coupled with a decline in primary expenditures driven by lower capital expenditures and transfers to EDL and NSSF. More specifically, the Ministry of Finance collected arrears in tax and non-tax revenues, in addition to telecom revenues on behalf of Municipalities<sup>1</sup>, which up to end-November 2014 had not been reallocated.

The **total fiscal balance** registered a deficit of LL 4,559 billion in Jan-Nov 2014, shrinking by LL 1,444 billion (24 percent) from Jan-Nov 2013, and the **primary balance** was at a surplus of LL 1,545 billion, compared to a deficit of LL 468 billion in the same period of 2013 (Table 1).

**Table 1: Summary of Fiscal Performance**

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Nov	Jan-Nov	
<b>Total Budget and Treasury Receipts<sup>1</sup></b>	<b>12,844</b>	<b>14,179</b>	<b>10.4%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>18,847</b>	<b>18,738</b>	<b>-0.6%</b>
•Interest Payments	5,260	5,845	11.1%
•Concessional loans principal payment <sup>2</sup>	275	259	-5.7%
•Primary Expenditures <sup>3</sup>	13,312	12,634	-5.1%
<b>Total (Deficit)/Surplus</b>	<b>(6,003)</b>	<b>(4,559)</b>	<b>-24.1%</b>
<b>Primary (Deficit)/Surplus</b>	<b>(468)</b>	<b>1,545</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

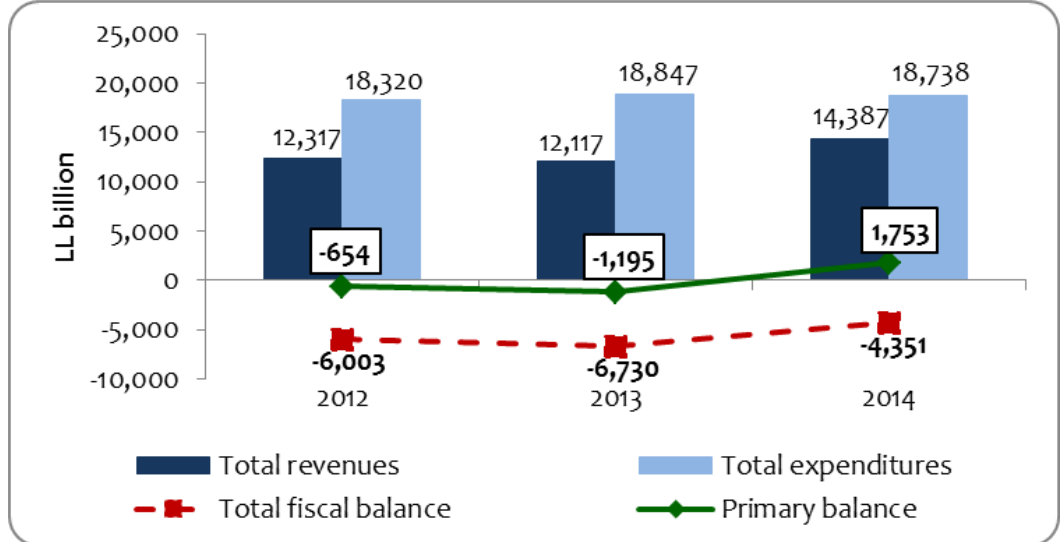
On an accrued basis, telecom transfers were reported at LL 1,699 billion and LL 1,772 billion in Jan-Nov 2013 and Jan-Nov 2014 respectively. However, cash transfers made by the Ministry of Telecommunications (MoT) accumulated to LL 1,980 billion<sup>2</sup> as of November 2014, compared to a smaller transferred amount of LL 972 billion in 2013.

The **cash-basis fiscal balance** registered a deficit of LL 4,351 billion, 35 percent smaller than the LL 6,730 billion cash deficit recorded in Jan-Nov 2013, while the **cash primary balance** recorded a surplus of LL 1,753 billion, rebounding from a deficit of LL 1,195 billion in Jan-Nov 2013.

<sup>1</sup> Telecom revenues on behalf of municipalities are worth LL 673 billion till end-November 2014. These represent accrued telecom revenues from mobile phones to municipalities, for the period extending from January 1st, 2010 until May 31st, 2014.

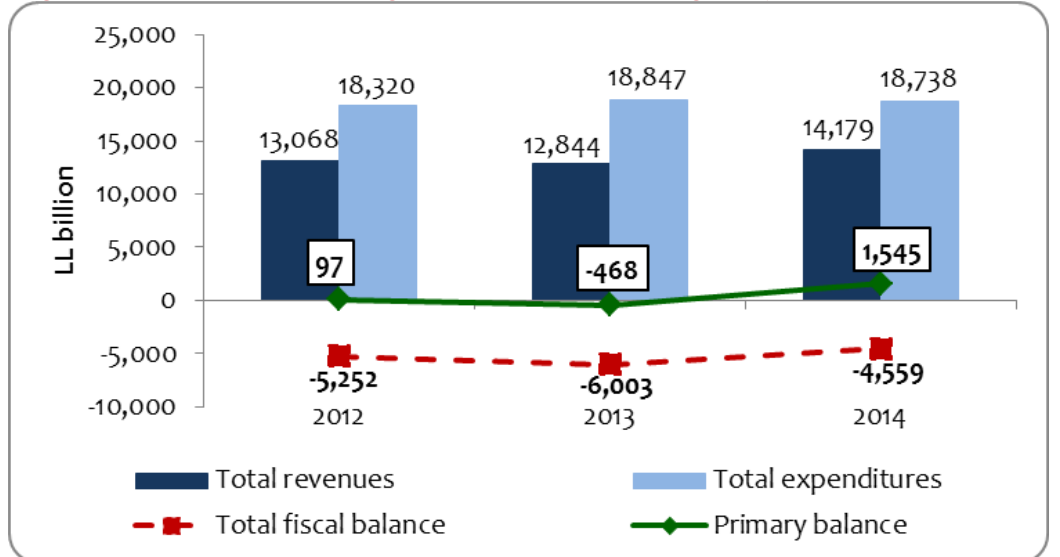
<sup>2</sup> This figure includes the current year Telecom surplus, as well as arrears pertaining to the period 2010-2013.

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



Source: Ministry of Finance, Directorate General of Finance

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



Source: Ministry of Finance, Directorate General of Finance

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

## Revenues

**Total revenues<sup>3</sup>** rose by LL 1,335 billion (10 percent) from the LL 12,844 billion collected in Jan-Nov 2013. This increase can be mostly attributed to higher treasury revenues and efforts by the administration to improve revenue collections (particularly those related to income taxes and administrative fees), which were slightly counterbalanced by lower collections of taxes on international trade.

On a cash basis, total revenues increased by LL 2,269 billion (19 percent) to reach LL 14,387 billion, mainly reflecting the amount of telecom transfers in the comparable periods of Jan-Nov 2014 and Jan-Nov 2013.

**Tax revenues** rose by LL 288 billion (3 percent) by end-Nov 2014 to reach LL 9,722 billion. In detail, **taxes on income, profits and capital gains** jumped by LL 285 billion (12

<sup>3</sup> On an expected basis.

percent), with around half of the increase stemming from income tax on profits - mainly due to collections of arrears from previous years.

**Taxes on property** increased by LL 55 billion (5 percent) as built property tax grew by LL 39 billion (24 percent). Furthermore, real estate registration fees increased by LL 33 billion (4 percent), outlining a 2 percent expansion in average prices of sold properties along with a 3 percent rise in the number of sold properties<sup>4</sup>.

**Domestic taxes on goods and services** grew by LL 38 billion as transfers from Régie rose by LL 20 billion (22 percent) due to a discrepancy in timing of receipts<sup>5</sup>, and the Value Added Tax (VAT) inched up by LL 18 billion (1 percent). In detail, VAT collected internally increased by 5 percent, while VAT collected at customs declined by 2 percent, reflecting the low inflation environment over the period<sup>6</sup>.

**Taxes on international trade** decreased by LL 110 billion (6 percent) as a result of lower excises and customs collections in Jan-Nov 2014, reflecting the overall decrease in the value of imports by 3 percent during the period under study.

It is worth mentioning that revenues collected from **fiscal stamp fees** increased by LL 19 billion (4 percent).

**Non-tax revenues**<sup>7</sup> stood at LL 2,949 billion in the first eleven months of 2014, increasing by LL 269 billion year-on-year. On a cash basis, non-tax revenues surged by LL 1,203 billion to LL 3,156 billion, mainly as large cash transfers of LL 1,980 billion from the Telecom Surplus were made during Jan-Nov 2014, compared to only LL 972 billion in the corresponding period of 2013.

Of other non-tax revenues, (i) receipts from property income (consisting mainly of the rent of Rafic Hariri International Airport) increased by LL 64 billion, (ii) revenues from Port of Beirut by LL 52 billion, and (iii) vehicle control fees rose by LL 45 billion by end-Nov 2014.

**Treasury receipts** witnessed an unprecedented increase of LL 778 billion in Jan-Nov 2014, owing primarily to the collection of Telecom revenues on behalf of Municipalities (worth LL 673 billion), to be redistributed at a later stage.

## Expenditures

**Total expenditures** regressed by LL 109 billion, reaching LL 18,738 billion in Jan-Nov 2014 compared to LL 18,847 billion in the same period of 2013.

**Current primary expenditures**<sup>8</sup> decreased by LL 459 billion to reach LL 10,384 billion in Jan-Nov 2014, as compared to LL 10,843 billion for Jan-Nov 2013. This was mainly the result of lower payments to (i) **NSSF** by LL 150 billion (ii) **Electricité du Liban (EDL)** by LL 102 billion, as the lower volume of high-priced gasoil imports pertaining to payments in Jan-Nov 2014, overshadowed the rise in volume of fuel oil imports, (iii) **hospitals** by LL 81 billion, (iv) **retirement compensations** by 77 billion (v) **medicaments** by LL 66 billion. These decreases were partly offset by a LL 238 billion increase in **salaries and wages**,

<sup>4</sup> 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).

<sup>5</sup> During 2014, Régie transferred to the Treasury the entire surplus it made during the previous year, which amounted to LL 115 billion. During 2013, Régie transferred however only part of the surplus it made a year earlier, or an amount of LL 95 billion, noting that a remaining of LL 40 billion had already been disbursed in September 2012.

<sup>6</sup> According to the Central Administration of Statistics (CAS), the average Consumer Price Index was up by 2.2 percent in Jan-Nov 2014, as compared to the first eleven months of 2013.

<sup>7</sup> On an expected basis.

<sup>8</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

mainly due to (i) an LL 82 billion rise in government subscriptions and contributions to the employees' cooperative, (ii) a LL 61 billion rise in basic salaries of the army, and (iii) LL 24 billion higher basic salaries of general security forces.

**Interest payments** jumped by LL 585 billion (11 percent) to reach LL 5,845 billion, due to higher debt service payments on both the local and foreign currency components.

**Foreign debt principal repayments** amounted to LL 259 billion by end-Nov 2014, showing a decrease of LL 16 billion compared to the same period of 2013.

**Capital expenditures** regressed by LL 194 billion to LL 727 billion in Jan-Nov 2014, mainly as a result of (i) a LL 136 billion decline in payments to **maintenance**, (ii) an LL 81 billion decrease in payments to the **Ministry of Public Work and Transport**, (iii) LL 53 billion lower transfers to **CDR**, and (iv) a **LL 22 billion cutback in payments for equipment**.

**Treasury expenditures**<sup>9</sup> decreased by LL 41 billion to reach LL 1,241 billion by end-Nov 2014; mainly due to lower **deposits** and **VAT refund** by LL 51 billion and LL 42 billion, respectively. This decrease was counterbalanced by a LL 107 billion increase in transfers to **municipalities**, reaching LL 698 billion, of which (i) LL 355 billion relate to the distribution of revenues<sup>10</sup>, (ii) LL 324 billion pertain to transfers to solid waste management companies, and (iii) LL 17 billion represent payments for infrastructure projects and other expenses.

## **Public Debt**

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**Gross public debt** totaled LL 100,453 billion by end-November 2014, adding LL 4,743 billion (5.0 percent) from end-2013, and was boosted by a rise in the stock of local currency debt, compared to a small 1.4 percent decline in foreign currency debt. Net debt amounted to LL 85,492 billion, up by LL 5,291 billion, outlining a LL 534 billion (3.4 percent) decrease in public sector deposits to LL 14,961 billion or at 15 percent of gross outstanding debt.

**Local currency debt** amounted to LL 61,613 billion by end-November 2014 increasing by LL 5,301 billion from end-2013. Commercial banks' LL portfolio increased by LL 1,505 billion to LL 31,410 billion, while TB holdings by Banque du Liban reached 19,309 billion, compared to LL 16,761 billion as at end-2013. Holdings by Public Institutions climbed by LL 532 billion to LL 7,649 billion, while holdings of the general public and Financial Institutions increased by LL 366 billion and LL 364 billion respectively.

Outstanding **foreign currency debt** declined by LL 558 billion to LL 38,840 billion by end-November 2014. This was mainly due to declines in Eurobonds and loans issued in the context of Paris II and Paris III, as a result of amortized principal repayments. Paris II and Paris III issued Eurobonds and loans dropped by LL 403 billion and LL 193 billion respectively. The decrease was partially offset by a LL 179 billion rise in outstanding "Bilateral, multilateral and foreign private sector loans". Outstanding Market issued Eurobonds decreased by LL 74 billion to LL 32,613 billion.

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<sup>9</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.

<sup>10</sup> As per decree 11180 dated 11 February 2014. The total treasury advance for 2012 is LL 490 billion, to be redistributed at a later stage.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2013 Jan-Nov	2014 Jan-Nov	% Change 2014/2013
<b>Budget Revenues, of which</b>	<b>12,114</b>	<b>12,670</b>	<b>4.6%</b>
Tax Revenues	9,434	9,722	3.1%
Non-Tax Revenues	2,680	2,949	10.0%
<b>Treasury Receipts</b>	<b>730</b>	<b>1509</b>	<b>106.6%</b>
<b>Total Revenues</b>	<b>12,844</b>	<b>14,179</b>	<b>10.4%</b>

Source: Ministry of Finance, Directorate General of Finance

**Table 3: Tax Revenues**

(LL billion)	2013 Jan-Nov	2014 Jan-Nov	% Change 2014/2013
<b>Tax Revenues:</b>	<b>9,434</b>	<b>9,722</b>	<b>3.1%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>2,414</b>	<b>2,699</b>	<b>11.8%</b>
Income Tax on Profits	958	1096	14.4%
Income Tax on Wages and Salaries	573	637	11.3%
Income Tax on Capital Gains & Dividends	226	253	11.9%
Tax on Interest Income (5%)	615	660	7.3%
Penalties on Income Tax	42	53	27.1%
<b>Taxes on Property, of which:</b>	<b>1055</b>	<b>1110</b>	<b>5.3%</b>
Built Property Tax	161	200	24.2%
Real Estate Registration Fees	738	771	4.4%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>3,553</b>	<b>3,591</b>	<b>1.1%</b>
Value Added Tax	3,108	3,126	0.6%
Other Taxes on Goods and Services, of which:	340	341	0.1%
Private Car Registration Fees	194	196	1.3%
Passenger Departure Tax	145	143	-1.8%
<b>Taxes on International Trade, of which:</b>	<b>1,979</b>	<b>1,869</b>	<b>-5.6%</b>
Customs	750	703	-6.2%
Excises, of which:	1,230	1,166	-5.2%
Gasoline Excise	443	471	6.2%
Tobacco Excise	369	303	-17.9%
Cars Excise	410	385	-6.1%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>433</b>	<b>452</b>	<b>4.3%</b>

Source: Ministry of Finance, Directorate General of Finance

**Table 4: Non-Tax Revenues**

(LL billion)	2013 Jan-Nov	2014 Jan-Nov	% Change 2014/2013
<b>Non-Tax Revenues</b>	<b>2,680</b>	<b>2,949</b>	<b>10.0%</b>
<b>Income from Public Institutions and Government Properties, of which</b>	<b>2,026</b>	<b>2,199</b>	<b>8.6%</b>
Income from Non-Financial Public Enterprises, of which:	1,896	2,003	5.7%
<i>Revenues from Casino Du Liban</i>	115	110	-4.7%
<i>Revenues from Port of Beirut</i>	30	82	173.7%
<i>Budget Surplus of National Lottery</i>	50	38	-24.0%
<i>Transfer from the Telecom Surplus</i>	1,699	1,772	4.3%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	62	126	101.9%
Other Income from Public Institutions (interests)	7	9	27.9%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>525</b>	<b>583</b>	<b>11.1%</b>
Administrative Fees, of which:	421	484	14.9%
<i>Notary Fees</i>	28	29	3.9%
<i>Passport Fees/ Public Security</i>	128	148	15.6%
<i>Vehicle Control Fees</i>	188	233	23.9%
<i>Judicial Fees</i>	23	25	10.4%
<i>Driving License Fees</i>	18	18	3.2%
Administrative Charges	30	22	-24.9%
Sales (Official Gazette and License Number)	2	3	6.2%
Permit Fees (mostly work permit fees)	60	61	1.9%
Other Administrative Fees & Charges	12	13	10.3%
<b>Penalties &amp; Confiscations</b>	<b>8</b>	<b>10</b>	<b>23.4%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>122</b>	<b>157</b>	<b>28.8%</b>

Source: Ministry of Finance, Directorate General of Finance

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2013 Jan-Nov	2014 Jan-Nov	% Change 2014/2013
<b>1. Current Expenditures</b>	<b>16,378</b>	<b>16,488</b>	<b>0.7%</b>
1.a Personnel Cost, of which	5,808	5,895	1.5%
Salaries, Wages and social benefits	3,792	4,031	6.3%
Retirement and End of Service Compensations, of which:	1,686	1,604	-4.9%
Retirement	1,450	1,374	-5.3%
End of Service	236	231	-2.3%
Transfers to Public Institutions to Cover Salaries 1/	330	260	-21.0%
1.b Interest Payments, of which: 2/	5,260	5,845	11.1%
Domestic Interest Payments	3,049	3,588	17.7%
Foreign Interest Payments	2,211	2,256	2.0%
1.c Foreign Debt Principal Repayment	275	259	-5.7%
1.d Materials and Supplies, of which:	423	346	-18.2%
Nutrition (Food supplies)	68	72	5.6%
Fuel Oil	12	10	-19.5%
Medicaments	235	169	-28.0%
1.e External Services	143	129	-10.0%
1.f Various Transfers, of which:	3,795	3,473	-8.5%
EDL 3/	2,829	2,727	-3.6%
NSSF	250	100	-60.0%
Higher Council of Relief	108	56	-48.2%
Contributions to non-public sectors	261	265	1.7%
Transfers to Directorate General of Cereals and Beetroot	78	70	-11.0%
Contributions to water authorities	10	12	23.3%
1.g Other Current, of which:	480	382	-20.4%
Hospitals	344	263	-23.5%
Others(judgments & reconciliations, mission costs, other)	134	111	-17.1%
1.h Interest subsidy	194	159	-18.1%
<b>2. Capital Expenditures</b>	<b>921</b>	<b>727</b>	<b>-21.0%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.6%
2.b Equipment	69	48	-31.2%
2.c Construction in Progress, of which:	540	519	-3.9%
Displaced Fund	0	30	-
Council of the South	28	59	113.6%
CDR	304	250	-17.6%
Ministry of Public Work and Transport	131	50	-61.8%
Other of which:	67	63	-6.0%
Higher Council of Relief	15	2	-86.9%
2.d Maintenance	268	132	-50.7%
2.e Other Expenditures Related to Fixed Capital Assets	29	28	-5.3%
<b>3. Budget Advances 4/</b>	<b>224</b>	<b>240</b>	<b>7.1%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 5/</b>	<b>37</b>	<b>40</b>	<b>8.2%</b>
<b>5. Treasury Expenditures 6/</b>	<b>1,282</b>	<b>1,241</b>	<b>-3.2%</b>
Municipalities	591	698	18.1%

Guarantees	89	104	15.9%
Deposits 7/	153	102	-33.2%
Other, of which:	449	338	-24.8%
VAT Refund	289	247	-14.4%
<b>6. Unclassified Expenditures</b>	<b>5</b>	<b>2</b>	<b>-67.1%</b>
<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>18,847</b>	<b>18,738</b>	<b>-0.6%</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. 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
	Jan-Nov	Jan-Nov	2014/2013
Transfer to Council of the South	7	10	46.0%
Transfer to CDR	27	17	-36.1%
Transfer to the Displaced Fund	5	3	-29.0%
Transfer to the Lebanese University	279	220	-21.1%
Transfer to the Educational Center for Research and Development	13	11	-18.4%
<b>Total Transfers to Public Institutions to Cover Salaries</b>	<b>330</b>	<b>260</b>	<b>-21.0%</b>

Source: Ministry of Finance, Directorate General of Finance

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

(LL billion)	2013	2014	% Change
	Jan-Nov	Jan-Nov	2014/2013
<b>Interest Payments</b>	<b>5,260</b>	<b>5,845</b>	<b>11.1%</b>
Local Currency Debt	3,049	3,588	17.7%
Foreign Currency Debt, of which:	2,211	2,256	2.0%
Eurobond Coupon Interest*	2,086	2,134	2.3%
Special bond Coupon Interest*	6	6	-1.3%
Concessional Loans Interest Payments	119	116	-2.3%
<b>Concessional Loans Principal Repayments</b>	<b>275</b>	<b>259</b>	<b>-5.7%</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 Jan-Nov	2014 Jan-Nov	% Change 2014/2013
<b>EDL of which:</b>	<b>2829</b>	<b>2,727</b>	<b>-3.6%</b>
Debt Service	65	31	-51.3%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,765	2,696	-2.5%

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-November 2014**

(LL billion)	Dec-12	Dec-13	Nov-14	% Change Dec 13-Nov 14
<b>Gross Public Debt</b>	<b>86,959</b>	<b>95,710</b>	<b>100,453</b>	<b>5.0%</b>
<b>Local Currency Debt</b>	<b>50,198</b>	<b>56,312</b>	<b>61,613</b>	<b>9.4%</b>
* Accrued Interest Included in Debt	789	877	1,001	14.1%
a. Central Bank (Including REPOs)	15,049	17,171	19,705	14.8%
b. Commercial Banks	27,267	29,905	31,410	5.0%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,408	13.7%
Public Entities	6,479	7,117	7,649	7.5%
Contractor bonds 1/	134	134	180	34.3%
<b>Foreign Currency Debt 2/</b>	<b>36,761</b>	<b>39,398</b>	<b>38,840</b>	<b>-1.4%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,606	2,785	6.9%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	1,935	-17.2%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	994	-16.3%
d. Market-Issued Eurobonds	29,427	32,688	32,613	-0.2%
e. Accrued Interest on Eurobonds	400	444	392	-11.7%
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>14,961</b>	<b>-3.4%</b>
<b>Net Debt 6/</b>	<b>74,043</b>	<b>80,201</b>	<b>85,492</b>	<b>6.6%</b>
<b>Gross Market Debt 7/</b>	<b>58,623</b>	<b>65,386</b>	<b>67,454</b>	<b>3.2%</b>
<b>% of Total Debt</b>	<b>67%</b>	<b>68%</b>	<b>67%</b>	<b>-1.7%</b>

Source: Ministry of Finance, Banque du Liban

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

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Special Tbs in foreign currency (expropriation and contractor bonds).

<sup>(6)</sup> Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

<sup>(7)</sup> 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

### 2015

*Public Finance Monitor Monthly Update, July-October 2014*

*Transfers to EDL: A Monthly Snapshot, July-August 2014*

*Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, July- September 2014*

*Debt and Debt Markets Quarterly, QIV 2014*

### 2014

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*Debt and Debt Markets Quarterly, QI 2014, QII 2014, QIII 2014*

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