

## TABLE OF CONTENTS

### Revenues

Page 1-2-3

### Expenditures

Page 3

### Public Debt Developments

Page 3-4

## General Overview

The fiscal deficit witnessed an improvement during the first eleven months of 2019 compared to the same period of 2018, mainly due to a LL 2,214 billion (8.9 percent) drop in spending. In fact, government expenditures witnessed a decrease in current, capital and treasury expenditures over the covered period. However, government revenues also dropped by LL 869 billion (5.4 percent) as tax and non-tax revenues dropped by LL 290 billion (2.4 percent) and LL 154 billion (5.0 percent) respectively. In details, collections from VAT fell by LL 516 billion (14.1 percent), real estate registration fees dropped by LL 226 billion (34.1 percent) and transfer from the telecom surplus decreased by LL 111 billion (8.0 percent). In addition, treasury revenues witnessed a sharp decline of LL 425 billion (37.0 percent).

In conclusion, **total fiscal balance** recorded a deficit of LL 7,412 billion in Jan-Nov 2019, compared to a wider deficit of LL 8,757 billion in the same period of 2018. In parallel, the **primary balance** recorded a surplus of LL 353 billion in Jan-Nov 2019 compared to a deficit of LL 740 billion a year earlier.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan-Nov 2018	Jan-Nov 2019	% Change 2019/2018
<b>Total Budget and Treasury Receipts</b>	<b>16,198</b>	<b>15,329</b>	<b>-5.4%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>24,955</b>	<b>22,741</b>	<b>-8.9%</b>
•Interest Payments	7,736	7,488	-3.2%
•Concessional loans principal payment <sup>1</sup>	281	277	-1.6%
•Primary Expenditures <sup>2</sup>	16,938	14,976	-11.6%
<b>Total (Deficit)/Surplus</b>	<b>(8,757)</b>	<b>(7,412)</b>	<b>-15.4%</b>
<b>Primary (Deficit)/Surplus</b>	<b>(740)</b>	<b>353</b>	<b>-</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)

## Revenues

**Total revenues** decreased sharply by LL 869 billion (5.4 percent) year-on-year to reach LL 15,329 billion in Jan-Nov 2019 as a result of a decline in tax, non-tax and treasury revenues.

**Tax revenues** reached LL 11,708 billion in Jan-Nov 2019 down by LL 290 billion (2.4 percent)<sup>1</sup> from a total of LL 11,998 billion registered during Jan-Nov 2018. This drop was due to lower revenues from (i) **domestic taxes on goods and services**, (ii) **taxes on property**, and (iii) **taxes on international trade**. On the other hand, **taxes on income, profits and capital gains** was the only sub-category that witnessed an increase due to a hike in tax on interest income.

In details, **taxes on income, profits and capital gains** increased by LL 784 billion (18.3 percent) year-on-year in Jan-Nov 2019, mainly as **tax on interest income** grew by LL 856

<sup>1</sup> Despite a year-on-year increase of LL 167 billion (23.6 percent) for the month of November 2019.

billion (53.1 percent) to reach LL 2,469 billion<sup>2</sup>. **Income tax on profits** witnessed a modest year-on-year increase of LL 5 billion (0.4 percent) compared to the first eleven months of 2018, not reflecting the expected effect of the tax rate increase for corporates from 15 percent to 17 percent applicable to the profits of 2018 in full. On the other hand, **income tax on capital gains & dividends** dropped by LL 50 billion (12.3 percent) to reach LL 356 billion by the end of November 2019.

**Taxes on property** decreased by LL 287 billion (27.9 percent) in Jan-Nov 2019, mainly as **real estate registration fees** dropped by LL 226 billion (34.1 percent). This drop reflected the year-on-year decrease in both the number as well as the average price of properties sold by 19.2 percent and 2.8 percent respectively over the covered period<sup>3</sup>. In addition, **built property tax** witnessed a decline of LL 54 billion (20.3 percent) over the covered period.

Also, **domestic taxes on goods and services** decreased by LL 530 billion (12.4 percent) year-on-year in Jan-Nov 2019, given a significant decline of LL 516 billion (14.1 percent)<sup>4</sup> in **value added tax**<sup>5</sup> coupled with a LL 78 billion (31.5 percent) decrease in **private car registration fees**. On the other hand, transfers from **Régie profits** significantly increased year-on-year by LL 65 billion (48.1 percent) to reach LL 200 billion in Jan-Nov 2019.

**Taxes on international trade** dropped by LL 190 billion (10.1 percent) due to a drop in **cars excise** by LL 138 billion (33.0 percent) – reflecting the 30.2 percent drop in the value of car imports over the covered period – along with a LL 91 billion (13.3 percent) decrease in **custom fees**. Yet the decrease was partially counterbalanced by a rise in both **gasoline excise** and **tobacco excise** by LL 27 billion (4.3 percent)<sup>6</sup> and LL 15 billion (11.1 percent)<sup>7</sup> respectively.

Finally, **other tax revenues (namely fiscal stamp fees)** decreased by LL 68 billion (12.2 percent) compared to the same period last year, to reach LL 492 billion in Jan-Nov 2019, reflecting a drop in the concluded contracts and consequently a slower economic activity.

**Non-tax revenues** decreased significantly by LL 154 billion (5.0 percent) to reach LL 2,899 billion in Jan-Nov 2019, partly driven by a LL 94 billion (4.9 percent) drop in **income from public institutions and government properties** as a result of lower **transfers from the Telecom surplus** by LL 111 billion (8.0 percent) and **revenues from Casino du Liban** by LL 13 billion (10.7 percent). However, these decreases were partially offset by a LL 110 billion (99.6 percent) increase in **revenues from Port of Beirut**.

Also, **administrative fees and charges** decreased significantly by LL 117 billion (13.5 percent)<sup>8</sup> to reach LL 747 billion in Jan-Nov 2019, mainly as a result of lower collections from **vehicle control fees** and **passport fees** by LL 103 billion (33.3 percent) and LL 16

---

<sup>2</sup> Driven by higher interest rates on deposits, with an average of 8.93 percent in Jan-Nov 2019 compared to 6.98 percent in Jan-Nov 2018 for LL deposits, and a year-to-date average of 5.99 percent in 2019 compared to 4.22 percent in 2018 for FX deposits.

<sup>3</sup> As per the General Directorate of Land Registry and Cadastre.

<sup>4</sup> Owing to the 11.0 percent drop in the VAT collected internally along with a sharper decline by 16.4 percent in the VAT collected at customs.

<sup>5</sup> With a significant year-on-year increase of 75.5 percent in VAT collections for the month of November 2019, due to the extension of the declaration deadline for Q3 2019 following the political and social unrest starting mid-October.

<sup>6</sup> With gasoline imports increasing year-on-year by 3.9 percent in volume during Jan-Nov 2019.

<sup>7</sup> Reflecting a rise in imports of tobacco from LL 175 billion in Jan-Nov 2018 to LL 198 billion in Jan-Nov 2019.

<sup>8</sup> Of which a drop of LL 17 billion (22.8 percent) registered during the month of November 2019 compared to November 2018.

billion (6.0 percent) respectively, whereas **administrative charges** increased by LL 6 billion (20.1 percent)<sup>9</sup>.

**Other non-tax revenues (mostly retirement deductibles)** increased by LL 59 billion (25.2 percent) to reach LL 291 billion in Jan-Nov 2019<sup>10</sup>.

**Treasury receipts** witnessed a sharp decrease of LL 425 billion (37.0 percent) to reach LL 722 billion in Jan-Nov 2019 compared to LL 1,147 billion during the same period of 2018. It is worth mentioning that treasury receipts are transitory in nature and as such, variations in these collections are usually not reflective of the economic activity.

## Expenditures

---

**Total expenditures** recorded a significant decrease of LL 2,214 billion (8.9 percent) to reach LL 22,741 billion in Jan-Nov 2019 due to lower spending within all main sub-components.

**Current primary expenditures**<sup>11</sup> shrank by LL 1,168 billion (8.6 percent), reaching LL 12,348 billion in Jan-Nov 2019, driven by lower expenditures related to (i) **transfers to EDL** by LL 378 billion (15.4 percent), (ii) **salaries, wages and social benefits** by LL 216 billion (3.9 percent), (iii) **medicaments** by LL 184 billion (64.1 percent) and (iv) **judgments & reconciliations, mission costs** by LL 171 billion (63.8 percent). In contrast, few other expenditure items witnessed an increase, mainly **retirement compensations** by LL 318 billion (14.9 percent) during the covered period.

**Interest payments** reached LL 7,488 billion in Jan-Nov 2019, down by LL 248 billion (3.2 percent) from the same period in 2018. In fact, interest payments due on both **foreign currency debt** and **local currency debt** fell by LL 167 billion (5.1 percent) and LL 81 billion (1.8 percent) respectively. **Foreign debt principal repayments** slightly decreased by LL 4 billion (1.6 percent) from a total of LL 281 billion registered in the first eleven months of 2018.

**Capital expenditures** shrank significantly by LL 432 billion (32.0 percent) to reach LL 919 billion in Jan-Nov 2019, due to a LL 525 billion (50.9 percent) plunge in the **construction in progress** expenses, of which LL 260 billion (56.1 percent) related to payments to **CDR**. In addition, **acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks** were nil during Jan-Nov 2019 compared to LL 30 billion a year earlier. These drops were partly counterbalanced by a year-year increase in expenditures related to **maintenance** and **equipment** with LL 78 billion (40.7 percent) and LL 42 billion (63.8 percent) respectively.

**Treasury expenditures** witnessed a significant decrease of LL 228 billion (13.6 percent) to reach LL 1,448 billion in Jan-Nov 2019, mainly due to a LL 79 billion (9.5 percent) drop in transfers to **municipalities** from LL 831 billion in Jan-Nov 2018 to LL 752 billion in Jan-Nov 2019.

## Public Debt

---

**Gross public debt** grew to LL 134,895 billion by the end of November 2019 compared to a total of LL 128,347 billion by end-December 2018. **Net debt** increased at a faster pace

<sup>9</sup> Driven by higher revenues from Ports management by LL 5 billion (28.77 percent).

<sup>10</sup> Driven by a year-on-year rise of LL 57 billion in grants from international institutions during Jan-Nov 2019.

<sup>11</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

by LL 7,280 billion (6.4 percent) to reach LL 121,441 billion, as public sector deposits declined by LL 732 billion (5.2 percent) over the period under review.

**Local currency debt** rose by LL 6,425 billion (8.3 percent) from its end-2018 level, with the central bank's holdings rising by LL 8,485 billion (21.8 percent) to reach LL 47,491 billion in November 2019. On the other hand, local currency debt holdings by commercial banks dropped by LL 1,900 billion (6.9 percent) to reach LL 25,502 billion, along with a drop of LL 160 billion (1.4 percent) in other local currency debt holdings, with TBs held by Public Entities decreasing slightly by LL 3 billion (0.03 percent) to reach LL 9,953 billion, and contractor bonds decreasing by LL 46 billion (27.7 percent) to a total of LL 120 billion by the end of November 2019.

The stock of **foreign currency debt** increased by LL 123 billion (0.2 percent) to reach LL 50,618 billion by the end of November 2019, mainly as the stock of market-issued Eurobonds rose by LL 528 billion (1.1 percent) to reach LL 47,206 billion. On the other hand, "bilateral, multilateral and foreign private sector loans" and Paris III related bonds and loans both fell by LL 130 billion (4.4 percent) and LL 83 billion (24.2 percent) respectively compared to the end of 2018.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>Budget Revenues, of which</b>	<b>15,051</b>	<b>14,607</b>	<b>-2.9%</b>
Tax Revenues	11,998	11,708	-2.4%
Non-Tax Revenues	3,053	2,899	-5.0%
<b>Treasury Receipts</b>	<b>1,147</b>	<b>722</b>	<b>-37.0%</b>
<b>Total Revenues</b>	<b>16,198</b>	<b>15,329</b>	<b>-5.4%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>Tax Revenues:</b>	<b>11,998</b>	<b>11,708</b>	<b>-2.4%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>4,274</b>	<b>5,058</b>	<b>18.3%</b>
Income Tax on Profits	1,343	1,347	0.4%
Income Tax on Wages and Salaries	861	857	-0.5%
Income Tax on Capital Gains & Dividends	407	356	-12.3%
Tax on Interest Income (10%)	1,612	2,469	53.1%
Penalties on Income Tax	51	28	-45.5%
<b>Taxes on Property, of which:</b>	<b>1,027</b>	<b>740</b>	<b>-27.9%</b>
Built Property Tax	264	210	-20.3%
Real Estate Registration Fees	662	436	-34.1%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>4,262</b>	<b>3,732</b>	<b>-12.4%</b>
Value Added Tax	3,652	3,135	-14.1%
Other Taxes on Goods and Services, of which:	438	366	-16.3%
<i>Private Car Registration Fees</i>	247	169	-31.5%
<i>Passenger Departure Tax</i>	189	195	2.9%
<b>Taxes on International Trade, of which:</b>	<b>1,875</b>	<b>1,685</b>	<b>-10.1%</b>
Customs	687	596	-13.3%
Excises, of which:	1,188	1,090	-8.3%
<i>Gasoline Excise</i>	620	647	4.3%
<i>Tobacco Excise</i>	135	150	11.1%
<i>Cars Excise</i>	419	281	-33.0%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>560</b>	<b>492</b>	<b>-12.2%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>Non-Tax Revenues</b>	<b>3,053</b>	<b>2,899</b>	<b>-5.0%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>1,923</b>	<b>1,829</b>	<b>-4.9%</b>
Income from Non-Financial Public Enterprises, of which:	1,665	1,657	-0.5%
<i>Revenues from Casino Du Liban</i>	124	110	-10.7%
<i>Revenues from Port of Beirut</i>	110	220	99.6%
<i>Budget Surplus of National Lottery</i>	41	46	12.8%
<i>Transfer from the Telecom Surplus</i>	1,388	1,278	-8.0%
Transfer from Public Financial Institution (BDL)	60	60	-0.1%
Property Income (namely rent of Rafic Hariri International Airport)	190	102	-46.5%
Other Income from Public Institutions (interests)	7	10	38.3%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>864</b>	<b>747</b>	<b>-13.5%</b>
Administrative Fees, of which:	722	591	-18.1%
<i>Notary Fees</i>	67	59	-12.7%
<i>Passport Fees/ Public Security</i>	256	241	-6.0%
<i>Vehicle Control Fees</i>	309	206	-33.3%
<i>Judicial Fees</i>	26	29	11.3%
<i>Driving License Fees</i>	21	18	-15.8%
Administrative Charges	31	37	20.1%
Sales (Official Gazette and License Number)	3	3	-9.5%
Permit Fees (mostly work permit fees)	86	86	0.1%
Other Administrative Fees & Charges	23	31	35.0%
<b>Penalties &amp; Confiscations</b>	<b>33</b>	<b>32</b>	<b>-4.2%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>232</b>	<b>291</b>	<b>25.2%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>1. Current Expenditures</b>	<b>21,533</b>	<b>20,112</b>	<b>-6.6%</b>
1.a Personnel Cost, of which	8,891	8,871	-0.2%
Salaries, Wages and Related Items	5,604	5,388	-3.9%
Retirement and End of Service Compensations, of which:	2,825	3,084	9.2%
Retirement	2,137	2,455	14.9%
End of Service	688	629	-8.5%
Transfers to Public Institutions to Cover Salaries	461	398	-13.7%
1.b Interest Payments 1/, of which:	7,736	7,488	-3.2%
Domestic Interest Payments	4,427	4,346	-1.8%
Foreign Interest Payments	3,309	3,142	-5.1%
1.d Foreign Debt Principal Repayment	281	277	-1.6%
1.e Materials and Supplies, of which:	504	293	-41.8%
Nutrition	79	73	-6.8%
Fuel Oil	48	37	-21.6%
Medicaments	287	103	-64.1%
1.f External Services	194	123	-36.9%
1.g Various Transfers, of which:	3,207	2,451	-23.6%
EDL 2/	2,452	2,074	-15.4%
NSSF	0	0	-
Higher Council of Relief	1	0	-100.0%
Contributions to non-public sectors	282	192	-32.2%
Transfers to Directorate General of Cereals and Beetroot 3/	18	12	-34.0%
1.h Other Current, of which:	615	508	-17.3%
Hospitals	338	407	20.5%
Others (judgments & reconciliations, mission costs, other)	268	97	-63.8%
1.i Other Financial expenses	1	1	-35.6%
1.j Interest Subsidy	105	101	-3.9%
<b>2. Capital Expenditures</b>	<b>1,351</b>	<b>919</b>	<b>-32.0%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	30	0	-98.4%
2.b Equipment	66	108	63.8%
2.c Construction in Progress, of which:	1,032	506	-50.9%
Displaced Fund	10	0	-100.0%
Council of the South	57	49	-12.9%
CDR	463	203	-56.1%
Ministry of Public Work and Transport	59	79	33.1%
Other of which:	189	173	-8.3%
Higher Council of Relief	71	35	-50.8%
2.d Maintenance	191	269	40.7%
2.e Other Expenditures Related to Fixed Capital Assets	32	36	11.4%
<b>3. Budget Advances 4/</b>	<b>259</b>	<b>167</b>	<b>-35.3%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 5/</b>	<b>138</b>	<b>95</b>	<b>-31.2%</b>
<b>5. Treasury Expenditures 6/</b>	<b>1,675</b>	<b>1,448</b>	<b>-13.6%</b>
Municipalities	831	752	-9.5%
Guarantees	85	84	-0.5%
Deposits 7/	218	256	17.5%
Other, of which:	541	356	-34.3%
VAT Refund	196	276	40.9%
<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>24,955</b>	<b>22,741</b>	<b>-8.9%</b>

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

<sup>(1)</sup> For a detailed breakdown of interest payments, kindly refer to table 6.

<sup>(2)</sup> For a detailed breakdown of transfers to EDL, kindly refer to table 7. 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.

<sup>(3)</sup> Transfers to Directorate General of Cereals and Beetroot include both administrative expenses and payments for wheat subsidy.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> Deposit payments are payments made by the treasury to public administrations, institutions, municipalities, and funds, from revenues it has collected on their behalf.

**Table 6: Details of Debt Service Transactions<sup>1</sup>**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>Interest Payments</b>	<b>7,736</b>	<b>7,488</b>	<b>-3.2%</b>
Local Currency Debt	4,427	4,346	-1.8%
Foreign Currency Debt, of which:	3,309	3,142	-5.1%
Eurobond Coupon Interest*	3,219	3,048	-5.3%
Special bond Coupon Interest*	1	0	-79.5%
Concessional Loans Interest Payments	89	94	5.1%
<b>Foreign Debt Principal Repayment</b>	<b>281</b>	<b>277</b>	<b>-1.6%</b>

Source: MOF, 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 7: Transfers to EDL**

(LL billion)	2018 Jan-Nov	2019 Jan-Nov	% Change 2019/2018
<b>EDL of which:</b>	<b>2,452</b>	<b>2,074</b>	<b>-15.4%</b>
Debt Service	9	4	-57.8%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,443	2,070	-15.3%
Transfer Electricity Syria	19	0	-100.0%

Source: MOF, DGF



## SECTION 3: PUBLIC DEBT

**Table 8: Public Debt Outstanding by Holder as of End-November 2019**

(LL billion)	Dec-17	Dec-18	Nov-19	% Change Nov 19 – Dec 18
<b>Gross Public Debt</b>	<b>119,892</b>	<b>128,347</b>	<b>134,895</b>	<b>5.1%</b>
<b>Local Currency Debt</b>	<b>74,077</b>	<b>77,852</b>	<b>84,277</b>	<b>8.3%</b>
* <i>Accrued Interest Included in Debt</i>	1,159	1,123	1,396	24.3%
a. Central Bank	35,580	39,006	47,491	21.8%
b. Commercial Banks (Including REPOs) 1/	27,756	27,402	25,502	-6.9%
c. Other Local Currency Debt (T-bills), of which:	10,741	11,444	11,284	-1.4%
<i>Public Entities</i>	8,941	9,956	9,953	0.0%
<i>Contractor bonds 2/</i>	166	166	120	-27.7%
<b>Foreign Currency Debt 3/</b>	<b>45,815</b>	<b>50,495</b>	<b>50,618</b>	<b>0.2%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,973	2,920	2,790	-4.4%
b. Paris II Related Debt (Eurobonds and Loans) 4/	86	0	0	-
c. Paris III Related Debt (Eurobonds and Loans) 5/	452	344	261	-24.2%
d. Market-Issued Eurobonds	41,791	46,678	47,206	1.1%
e. Accrued Interest on Eurobonds	480	547	358	-34.6%
f. Special T-bills in Foreign Currency 6/	33	6	3	-50.0%
<b>Public Sector Deposits</b>	<b>15,659</b>	<b>14,186</b>	<b>13,454</b>	<b>-5.2%</b>
<b>Net Debt 7/</b>	<b>104,233</b>	<b>114,161</b>	<b>121,441</b>	<b>6.4%</b>
<b>Gross Market Debt 8/</b>	<b>71,944</b>	<b>76,204</b>	<b>74,475</b>	<b>-2.3%</b>
<b>% of Total Debt</b>	<b>60%</b>	<b>59%</b>	<b>56%</b>	<b>-</b>

Source: MOF, DGF

(1) Since August 2017 REPOs are removed from central bank and added to commercial banks.

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

(3) Figures for Dec 17- Dec 18 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

(4) 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.

(5) Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, the first tranche of the French loan received in February 2008 and the second tranche received in October 2012.

(6) Special Tbs in foreign currency (expropriation and contractor bonds).

(7) Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

(8) Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

