

## TABLE OF CONTENTS

### Revenues

Page 1-2

### Expenditure

Page 2

### Public Debt Development

Page 2

## General Overview

Government finances saw a strong year-on-year improvement in the first four months of 2017, as a correction in primary expenditures from 2016, along with higher revenue collections put the primary balance at a surplus of LL 942 billion compared to a deficit of LL 228 billion in Jan-Apr 2016. The **total fiscal deficit** narrowed by around 48% to LL 1,273 billion. Expenditures dropped by around 9 percent compared to their 2016 level when transfers amounting to LL 592 billion had been made on a one-off basis to municipalities<sup>1</sup>. Revenues on the other hand increased with higher tax and non-tax receipts, supported by an uptick in economic activity, discrepancies in the timing of collection, and administrative efforts by the Ministry of Finance to improve collections.

**Table 1: Summary of Fiscal Performance**

| (LL billion)                                        | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|-----------------------------------------------------|-----------------|-----------------|-----------------------|
| <b>Total Budget and Treasury Receipts</b>           | 5,012           | 5,555           | <b>10.8%</b>          |
| <b>Total Budget and Treasury Payments, of which</b> | 7,474           | 6,828           | <b>-8.6%</b>          |
| •Interest Payments                                  | 2,174           | 2,154           | -0.9%                 |
| •Concessional loans principal payment <sup>1</sup>  | 60              | 62              | 3.8%                  |
| •Primary Expenditures <sup>2</sup>                  | 5,240           | 4,613           | -12.0%                |
| <b>Total (Deficit)/Surplus</b>                      | <b>-2,462</b>   | <b>-1,273</b>   | <b>-48.3%</b>         |
| <b>Primary (Deficit)/Surplus</b>                    | <b>-228</b>     | <b>942</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** rose by 11 percent to reach LL 5,555 billion in Jan-Apr 2017, up from LL 5,012 billion in the same period of 2016.

**Tax revenues** increased by LL 361 billion to LL 3,990 billion accounting for two-thirds of the rise in total revenues. **Taxes on income, profits and capital gains** rose by LL 104 billion. Income tax on capital gains and dividends and tax on interest income added LL 25 billion each, while income tax on profits rose by LL 26 billion.

**Taxes on property** rose by LL 86 billion mainly with real estate registration fees and built property tax rising by around 22 percent each.

**Domestic taxes on goods and services** rose by LL 146 billion with value added tax rising by LL 99 billion, private car registration fees by LL 8 billion, and passenger departure tax by LL 19 billion.

**Taxes on International Trade** increased by LL 17 billion driven by a slight increase in excises (LL 13 billion), in addition to a minor increase in customs by LL 4 billion.

**Non-tax revenues** increased by LL 214 billion (20.5 percent) rising from LL 1,043 billion in Jan-Apr 2016 to LL 1,257 billion in Jan-Apr 2017. Revenues from Port of Beirut reached LL 143 billion, constituting two-thirds of the increase in non-tax revenues. Administrative fees and charges increased by LL 61 billion in Jan-Apr 2017. Vehicle

<sup>1</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). In Jan-Apr 2016, around LL 592 billion of those were transferred back to municipalities.

control fees more than doubled to LL 160 billion, as fees pending from 2016 were collected in early 2017.

## Expenditure

**Total expenditures** recorded a considerable decrease of LL 645 billion (8.6 percent), a decline from LL 7,474 billion in Jan-Apr 2016 to LL 6,828 billion in Jan-Apr 2017.

**Current primary expenditures**<sup>2</sup> rose by LL 63 billion, reaching LL 3,795 billion in Jan-Apr 2017, as a result of increases (a) in transfers to **EDL** by LL 229 billion, (b) in **Salaries, Wages and Social benefits** by LL 94 billion, (b) in **Retirement compensation** by LL 30 billion (c) in transfers to **Higher Council of Relief** by LL 20 billion, and (d) in transfers to **Directorate General of Cereals and Beetroot** by LL 15 billion.

These increases were partly counterbalanced by (i) a significant drop of LL115 billion in transfers to **hospitals**, (ii) a LL 47 billion decrease in contributions to non-public sector, (iii) a LL 15 billion decrease in transfers to **Public Institutions to cover salaries**, and (iv) a decline in **transfers of NSSF** by LL 20 billion.

**Capital expenditures** increased by LL5 billion in Jan-Apr 2017, primarily due to (i) a LL 23 billion increase in **construction in progress** mainly driven by a LL 35 billion rise in transfers to CDR. In contrast, **maintenance** costs decreased by LL 11 billion reaching LL 72 billion in Jan-Apr 2017 and **other expenditures related to fixed capital assets** recorded a LL 6 billion decrease.

**Treasury expenditures** witnessed a significant drop of LL 651 billion to reach LL 304 billion in Jan-Apr 2017, mainly due to lower payments to Municipalities – from LL 757 billion in Jan-Apr 2016 to LL 86 billion in Jan-Apr 2017.

## Public Debt

**Gross public debt** reached LL 115,979 billion end of April 2017, increasing by LL 3,069 billion (2.7 percent) from end-2016. Net debt increased by a lower 1.4 percent as public sector deposits rose by LL 1,686 billion (11.8 percent).

**Local currency debt** amounted to LL 70,923 billion from LL 70,528 billion (0.6 percent). Local Currency Debt holdings by the **Commercial banks** increased by LL 2,602 billion, whereas **Central Banks'** holdings decreased by LL 2,166 billion. Local currency debt holdings by Public Entities decreased by LL92 billion (1.1 percent) to reach LL 8,626 billion in Apr 2017.

The stock of **foreign currency debt** grew by the equivalent of LL 2,674 billion to LL 45,056 billion (6.3 percent), mostly owing to an increase in **Market-Issue Bonds** by LL 2,283 billion, a LL 272 billion increase in **Bilateral, Multilateral and Foreign Private Sector Loans** and a LL 258 billion in **accrued interest on Eurobonds**. Paris II and Paris III related bonds and loans decreased by LL 68 billion and LL 46 billion respectively.

<sup>2</sup> Current primary expenditures represent current expenditures excluding interest payments and debt service.

**Table 2: Total Revenues**

| (LL billion)                     | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|----------------------------------|-----------------|-----------------|-----------------------|
| <b>Budget Revenues, of which</b> | <b>4,671</b>    | <b>5,246</b>    | 12.3%                 |
| Tax Revenues                     | 3,628           | 3,990           | 10.0%                 |
| Non-Tax Revenues                 | 1,043           | 1,257           | 20.5%                 |
| <b>Treasury Receipts</b>         | <b>341</b>      | <b>309</b>      | -9.4%                 |
| <b>Total Revenues</b>            | <b>5,012</b>    | <b>5,555</b>    | 10.8%                 |

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

**Table 3: Tax Revenues**

| (LL billion)                                                   | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|----------------------------------------------------------------|-----------------|-----------------|-----------------------|
| <b>Tax Revenues:</b>                                           | <b>3,628</b>    | <b>3,990</b>    | 10.0%                 |
| <b>Taxes on Income, Profits, &amp; Capital Gains, of which</b> | <b>943</b>      | <b>1,047</b>    | 11.0%                 |
| Income Tax on Profits                                          | 219             | 245             | 11.9%                 |
| Income Tax on Wages and Salaries                               | 362             | 379             | 4.7%                  |
| Income Tax on Capital Gains & Dividends                        | 59              | 84              | 43.2%                 |
| Tax on Interest Income (5%)                                    | 282             | 307             | 8.9%                  |
| Penalties on Income Tax                                        | 21              | 32              | 47.8%                 |
| <b>Taxes on Property, of which:</b>                            | <b>472</b>      | <b>558</b>      | 18.3%                 |
| Built Property Tax                                             | 152             | 185             | 21.9%                 |
| Real Estate Registration Fees                                  | 255             | 312             | 22.3%                 |
| <b>Domestic Taxes on Goods &amp; Services, of which:</b>       | <b>1,378</b>    | <b>1,524</b>    | 10.6%                 |
| Value Added Tax                                                | 1,239           | 1,338           | 7.9%                  |
| Other Taxes on Goods and Services, of which:                   | 115             | 141             | 22.9%                 |
| Private Car Registration Fees                                  | 71              | 78              | 10.6%                 |
| Passenger Departure Tax                                        | 43              | 62              | 43.6%                 |
| <b>Taxes on International Trade, of which:</b>                 | <b>659</b>      | <b>675</b>      | 2.5%                  |
| Customs                                                        | 226             | 230             | 1.8%                  |
| Excises, of which:                                             | 433             | 445             | 2.9%                  |
| Gasoline Excise                                                | 215             | 213             | -1.0%                 |
| Tobacco Excise                                                 | 73              | 77              | 5.4%                  |
| Cars Excise                                                    | 143             | 154             | 7.5%                  |
| <b>Other Tax Revenues (namely fiscal stamp fees)</b>           | <b>176</b>      | <b>185</b>      | 5.1%                  |

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

**Table 4: Non-Tax Revenue**

| (LL billion)                                                               | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|----------------------------------------------------------------------------|-----------------|-----------------|-----------------------|
| <b>Non-Tax Revenues</b>                                                    | <b>1,043</b>    | <b>1,257</b>    | <b>20.5%</b>          |
| <b>Income from Public Institutions and Government Properties, of which</b> | <b>675</b>      | <b>853</b>      | <b>26.4%</b>          |
| Income from Non-Financial Public Enterprises, of which:                    | 560             | 734             | 31.0%                 |
| <i>Revenues from Casino Du Liban</i>                                       | 36              | 40              | 12.2%                 |
| <i>Revenues from Port of Beirut</i>                                        | 0               | 143             | -                     |
| <i>Budget Surplus of National Lottery</i>                                  | 0               | 1               | -                     |
| <i>Transfer from the Telecom Surplus</i>                                   | 524             | 549             | 4.8%                  |
| Transfer from Public Financial Institution (BDL)                           | 61              | 61              | -0.6%                 |
| Property Income (namely rent of Rafic Hariri International Airport)        | 51              | 56              | 10.3%                 |
| Other Income from Public Institutions (interests)                          | 3               | 2               | -14.8%                |
| <b>Administrative Fees &amp; Charges, of which:</b>                        | <b>277</b>      | <b>338</b>      | <b>21.9%</b>          |
| Administrative Fees, of which:                                             | 216             | 290             | 34.5%                 |
| Notary Fees                                                                | 12              | 12              | 2.8%                  |
| Passport Fees/ Public Security                                             | 86              | 88              | 1.6%                  |
| Vehicle Control Fees                                                       | 77              | 160             | 108.3%                |
| Judicial Fees                                                              | 11              | 10              | -3.7%                 |
| Driving License Fees                                                       | 7               | 7               | 6.5%                  |
| Administrative Charges                                                     | 20              | 15              | -28.0%                |
| Sales (Official Gazette and License Number)                                | 1               | 1               | 11.9%                 |
| Permit Fees (mostly work permit fees)                                      | 33              | 27              | -19.2%                |
| Other Administrative Fees & Charges                                        | 7               | 5               | -22.8%                |
| <b>Penalties &amp; Confiscations</b>                                       | <b>16</b>       | <b>12</b>       | <b>-27.7%</b>         |
| <b>Other Non-Tax Revenues (mostly retirement deductibles)</b>              | <b>75</b>       | <b>54</b>       | <b>-27.4%</b>         |

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

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

| (LL billion)                                                                                            | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------------|
| <b>1. Current Expenditures</b>                                                                          | <b>5,966</b>    | <b>6,011</b>    | <b>0.8%</b>           |
| 1.a Personnel Cost, of which                                                                            | 2,479           | 2,585           | 4.3%                  |
| Salaries, Wages and Related Items                                                                       | 1,667           | 1,761           | 5.6%                  |
| Retirement and End of Service Compensations, of which:                                                  | 686             | 712             | 3.8%                  |
| Retirement                                                                                              | 591             | 620             | 5.1%                  |
| End of Service                                                                                          | 95              | 92              | -3.8%                 |
| Transfers to Public Institutions to Cover Salaries                                                      | 126             | 112             | -11.6%                |
| 1.b Interest Payments 1/, of which:                                                                     | 2,174           | 2,154           | -0.9%                 |
| Domestic Interest Payments                                                                              | 1,544           | 1,541           | -0.2%                 |
| Foreign Interest Payments                                                                               | 630             | 613             | -2.7%                 |
| 1.c Accounting Adjustments 2/                                                                           | 43              | 0               | -100.0%               |
| 1.d Foreign Debt Principal Repayment                                                                    | 60              | 62              | 3.8%                  |
| 1.e Materials and Supplies, of which:                                                                   | 138             | 147             | 6.7%                  |
| Nutrition                                                                                               | 23              | 24              | 5.9%                  |
| Fuel Oil                                                                                                | 14              | 14              | -4.8%                 |
| Medicaments                                                                                             | 72              | 83              | 15.8%                 |
| 1.f External Services                                                                                   | 59              | 49              | -15.8%                |
| 1.g Various Transfers, of which:                                                                        | 646             | 768             | 19.0%                 |
| EDL 3/                                                                                                  | 317             | 546             | 72.2%                 |
| NSSF                                                                                                    | 20              | 0               | -100.0%               |
| Higher Council of Relief                                                                                | 1               | 21              | -                     |
| Contributions to non-public sectors                                                                     | 101             | 55              | -46.1%                |
| Transfers to Directorate General of Cereals and Beetroot 4/                                             | 0               | 15              | -                     |
| 1.h Other Current, of which:                                                                            | 325             | 207             | -36.4%                |
| Hospitals                                                                                               | 275             | 160             | -41.9%                |
| Others(judgments & reconciliations, mission costs, other)                                               | 48              | 44              | -9.4%                 |
| 1.i Interest Subsidy                                                                                    | 43              | 39              | -9.0%                 |
| <b>2. Capital Expenditures</b>                                                                          | <b>381</b>      | <b>386</b>      | <b>1.3%</b>           |
| 2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks | 0               | 0               | -                     |
| 2.b Equipment                                                                                           | 29              | 28              | -5.3%                 |
| 2.c Construction in Progress, of which:                                                                 | 223             | 246             | 10.3%                 |
| Displaced Fund                                                                                          | 0               | 0               | -                     |
| Council of the South                                                                                    | 11              | 13              | 22.6%                 |
| CDR                                                                                                     | 81              | 116             | 43.4%                 |
| Ministry of Public Work and Transport                                                                   | 47              | 51              | 7.9%                  |
| Other of which:                                                                                         | 81              | 61              | -24.3%                |
| Higher Council of Relief                                                                                | 2               | 6               | 175.0%                |
| 2.d Maintenance                                                                                         | 84              | 72              | -13.6%                |
| 2.e Other Expenditures Related to Fixed Capital Assets                                                  | 45              | 40              | -12.2%                |
| <b>3. Budget Advances 5/</b>                                                                            | <b>120</b>      | <b>97</b>       | <b>-18.8%</b>         |
| <b>4. Customs Administration (exc. Salaries and Wages) 6/</b>                                           | <b>48</b>       | <b>29</b>       | <b>-39.2%</b>         |
| <b>5. Treasury Expenditures 7/</b>                                                                      | <b>955</b>      | <b>304</b>      | <b>-68.1%</b>         |
| Municipalities                                                                                          | 757             | 86              | -88.6%                |
| Guarantees                                                                                              | 23              | 41              | 79.3%                 |
| Deposits 8/                                                                                             | 53              | 91              | 69.6%                 |
| Other, of which:                                                                                        | 122             | 86              | -29.3%                |
| VAT Refund                                                                                              | 89              | 69              | -22.1%                |
| <b>6. Unclassified Expenditures</b>                                                                     | <b>2</b>        | <b>0</b>        | <b>-100.0%</b>        |
| <b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>                                           | <b>7,474</b>    | <b>6,828</b>    | <b>-8.6%</b>          |

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

1/ For a detailed breakdown of interest payments, kindly refer to table 6.

2/ 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.

3/ 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.

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

5/ 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.

6/ 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.

7/ 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.

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

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

| (LL billion)                         | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|--------------------------------------|-----------------|-----------------|-----------------------|
| <b>Interest Payments</b>             | <b>2,174</b>    | <b>2,154</b>    | <b>-0.9%</b>          |
| Local Currency Debt                  | 1,544           | 1,541           | -0.2%                 |
| Foreign Currency Debt, of which:     | 630             | 613             | -2.7%                 |
| Eurobond Coupon Interest*            | 604             | 588             | -2.6%                 |
| Special bond Coupon Interest*        | 1               | 1               | -13.3%                |
| Concessional Loans Interest Payments | 24              | 24              | -3.2%                 |

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 7: Transfers to EDL<sup>1</sup>**

| (LL billion)                                              | 2016<br>Jan-Apr | 2017<br>Jan-Apr | % Change<br>2017/2016 |
|-----------------------------------------------------------|-----------------|-----------------|-----------------------|
| <b>EDL, of which:</b>                                     | <b>317</b>      | <b>546</b>      | <b>72.2%</b>          |
| Debt Service                                              | 8               | 7               | -15.2%                |
| Reimbursement for purchase of Natural Gas, Fuel & Gas Oil | 309             | 539             | 74.5%                 |

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 8: Public Debt Outstanding by Holder as of End-April 2017**

| (LL billion)                                                | Dec-15         | Dec-16         | Apr-17         | % Change<br>Apr 17-<br>Dec 16 |
|-------------------------------------------------------------|----------------|----------------|----------------|-------------------------------|
| <b>Gross Public Debt</b>                                    | <b>106,031</b> | <b>112,910</b> | <b>115,979</b> | <b>2.7%</b>                   |
| <b>Local Currency Debt</b>                                  | <b>65,195</b>  | <b>70,528</b>  | <b>70,923</b>  | <b>0.6%</b>                   |
| * <i>Accrued Interest Included in Debt</i>                  | 997            | 1,098          | 1,237          | 12.7%                         |
| a. Central Bank (Including REPOs)                           | 24,308         | 30,150         | 27,984         | -7.2%                         |
| b. Commercial Banks                                         | 29,878         | 29,581         | 32,183         | 8.8%                          |
| c. Other Local Currency Debt (T-bills), of which:           | 11,009         | 10,797         | 10,756         | -0.4%                         |
| <i>Public Entities</i>                                      | 8,461          | 8,718          | 8,626          | -1.1%                         |
| <i>Contractor bonds 1/</i>                                  | 180            | 139            | 139            | 0.0%                          |
| <b>Foreign Currency Debt 2/</b>                             | <b>40,836</b>  | <b>42,382</b>  | <b>45,056</b>  | <b>6.3%</b>                   |
| a. Bilateral, Multilateral and Foreign Private Sector Loans | 2,479          | 2,506          | 2,778          | 10.8%                         |
| b. Paris II Related Debt (Eurobonds and Loans) 3/           | 1,182          | 631            | 564            | -10.7%                        |
| c. Paris III Related Debt (Eurobonds and Loans) 4/          | 810            | 660            | 614            | -7.0%                         |
| d. Market-Issued Eurobonds                                  | 35,846         | 38,063         | 40,346         | 6.0%                          |
| e. Accrued Interest on Eurobonds                            | 435            | 458            | 716            | 56.3%                         |
| f. Special T-bills in Foreign Currency 5/                   | 68             | 63             | 38             | -39.7%                        |
| <b>Public Sector Deposits</b>                               | <b>13,227</b>  | <b>14,268</b>  | <b>15,954</b>  | <b>11.8%</b>                  |
| <b>Net Debt 6/</b>                                          | <b>92,788</b>  | <b>98,642</b>  | <b>100,025</b> | <b>1.4%</b>                   |
| <b>Gross Market Debt 7/</b>                                 | <b>68,799</b>  | <b>70,303</b>  | <b>75,473</b>  | <b>7.4%</b>                   |
| <b>% of Total Debt</b>                                      | <b>65%</b>     | <b>62%</b>     | <b>65%</b>     | <b>4.5%</b>                   |

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

<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 15- Dec 16 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.



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