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General Overview

Government finances registered a significant deterioration in 2019 due to local instabilities starting in the month of October, which exerted additional pressure on economic growth and revenue collections. In fact, government revenues failed to reach the projected revenue figures in the 2019 Budget law and dropped from LL 17,405 billion in 2018 to LL 16,680 billion in 2019. On the other hand, government spending witnessed a drop of LL 1,342 billion (5.0 percent) to reach LL 25,479 billion in 2019. This decrease comes after a cut in major expenditure categories agreed on in the 2019 Budget law.

The drop in government revenues occurred despite the revenue measures adopted in the 2019 budget law¹, of which: raising the tax on interest income from 7 percent to 10 percent and a 3 percent tax on imports, with some exemptions on specific imported products. In details, government **revenues** dropped by 4.2 percent year-on-year in 2019 and fell to a 19 percent share of the Gross Domestic Product² (GDP) compared to a peak share of 23 percent reached in 2014. This decrease was mainly the result of a drop in (i) **value added tax**, (ii) **transfers from the telecommunication surplus**, and (iii) **cars excise**. In contrast, **tax on interest income** increased significantly but was not enough to offset the decline in other revenue sub-components.

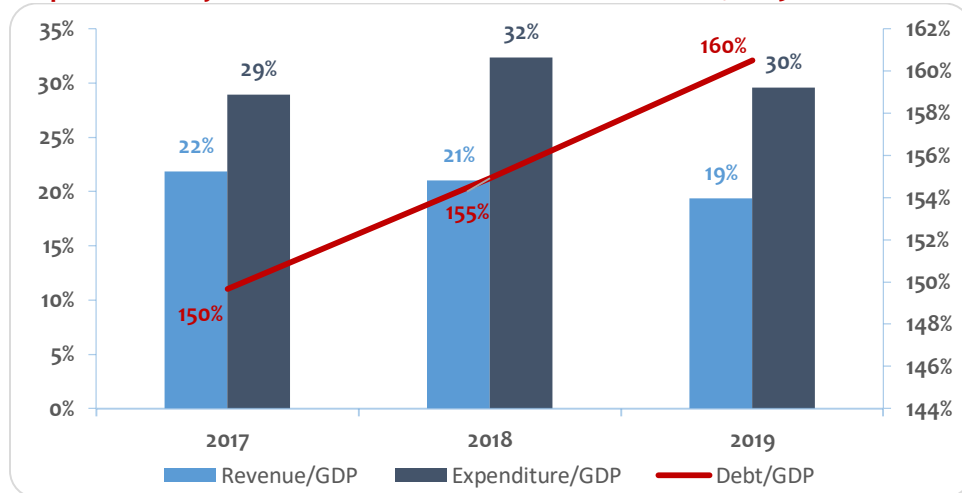
As for government **expenditures**, total spending accumulated to a 30 percent share of GDP in 2019 compared to a share of 32 percent in the previous year. This slight improvement was mainly due to lower (i) **transfers to Electricité Du Liban**, (ii) **transfers to the Council for Development and Reconstruction**, and (iii) **interest payments on foreign debt**.

As an outcome, **total fiscal balance** narrowed slightly in 2019 to a deficit of LL 8,799 billion (10.2 percent of GDP) down from a deficit of LL 9,416 billion in 2018 (11.4 percent of GDP). In addition, **primary balance** improved and reached a deficit of LL 433 billion (0.5 percent of GDP) compared to a deficit of LL 958 billion in 2018. **Gross public debt** reached LL 138,150 billion (160 percent of GDP) at the end of 2019, up from LL 128,347 (155 percent of GDP) recorded in 2018.

¹ As per Law no 144/2019 adopted in 2019.

² Gross Domestic Product is estimated at LL 86,077 billion in 2019 after adopting the nominal growth rate estimated by the International Monetary Fund's (IMF) for 2019 as per the World Economic Outlook (WEO) database - October 2019, and applying it to the official GDP figure for 2018 as published by the Central Administration for Statistics.

Graph 1: Summary of Fiscal Performance as Percent of GDP 2017-2019



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

Table 1: Summary of Fiscal Performance

(LL billion)	2017 Jan-Dec	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
Total Budget and Treasury Receipts	17,524	17,405	16,680	-4.2%
Total Budget and Treasury Payments, of which	23,186	26,821	25,479	-5.0%
• Interest Payments	7,521	8,156	8,068	-1.1%
• Concessional loans principal payment ¹	293	301	298	-1.1%
• Primary Expenditures ²	15,372	18,363	17,113	-6.8%
Total (Deficit)/Surplus	(5,662)	(9,416)	(8,799)	-6.6%
Primary (Deficit)/Surplus	2,152	(958)	(433)	-54.9%

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

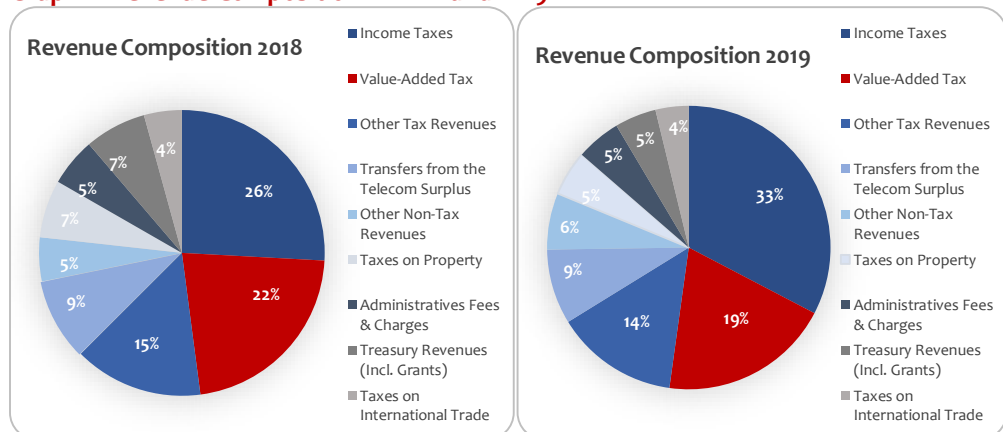
⁽¹⁾ Includes only Principal repayments of concessional loans earmarked for project financing

⁽²⁾ Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

Revenues

Total revenues declined from LL 17,405 billion in 2018 to LL 16,680 billion in 2019 as a result of a decrease in tax, non-tax and treasury revenues. In parallel, total revenues as a share of GDP dropped from 21 percent of GDP in 2018 to 19 percent of GDP in 2019.

Graph 2: Revenue Composition in 2018 and 2019



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

Tax revenues reached LL 12,535 billion in 2019, dropping by LL 231 billion (1.8 percent)³ from a total of LL 12,766 billion registered during 2018 and registering a 75 percent share of total revenues, up from a 73 percent share in 2018. The drop in tax revenues was driven by 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 947 billion (21.0 percent) mainly as a result of a significant increase in **tax on interest income** by LL 1,005 billion (55.8 percent) - due to the double effect of a higher tax rate (from 7 percent to 10 percent) and higher interest rates on deposits⁴. Additionally, **income tax on profits** witnessed a modest year-on-year increase of LL 19 billion (1.4 percent) compared to 2018. On the other hand, **income tax on capital gains & dividends** dropped by LL 55 billion (13.2 percent) to reach LL 361 billion by the end of 2019.

Taxes on property declined by LL 280 billion (24.6 percent) in 2019, mainly as collections of **real estate registration fees** inched down by LL 219 billion (29.4 percent). This drop reflected the year-on-year decrease in the number of properties sold by 17.1 percent, while the average price of properties sold barely increased by 1.4 percent over the covered period⁵. In addition, **built property tax** witnessed a drop of LL 53 billion (18.7 percent) in 2019.

Also, **domestic taxes on goods and services** decreased by LL 608 billion (13.5 percent) in 2019, given a significant decline of LL 583 billion (15.2 percent)⁶ in **value added tax** coupled with a LL 90 billion (33.4 percent) decrease in **private car registration fees**. On the other hand, transfers from **Régie profits** significantly increased year-on-year by LL 65 billion (48.2 percent) to reach LL 200 billion in 2019.

Taxes on international trade dropped by LL 225 billion (11.1 percent) in 2019, mainly due to a drop in **cars excise** by LL 159 billion (35.1 percent) – reflecting the 32.8 percent drop in the value of car imports over the covered period – along with a LL 113 billion (15.1 percent) decrease in **custom fees**. Yet the decrease was partially counterbalanced by a rise in both **gasoline excise** and **tobacco excise** by LL 35 billion (5.2 percent)⁷ and LL 14 billion (10.1 percent)⁸ respectively.

Non-tax revenues also decreased by LL 68 billion (2.0 percent)⁹ to reach LL 3,356 billion by the end of 2019, partly driven by a LL 32 billion (1.5 percent) drop in **income from public institutions and government properties** as a result of lower **transfers from the Telecom surplus** by LL 186 billion (11.5 percent) and **revenues from Casino du Liban** by LL 19 billion (13.9 percent) to reach LL 1,428 billion and LL 116 billion respectively. These decreases were partially offset by a LL 110 billion (99.6 percent) increase in **revenues from Port of Beirut**.

³ Despite a year-on-year increase of LL 59 billion (7.71 percent) for the month of December 2019.

⁴ The yearly weighted average of interest rates on deposits increased from 7.09 percent in 2018 to 8.80 percent in 2019 for LL deposits, and from 4.3 percent in 2018 to 5.88 percent in 2019 for FX deposits.

⁵ As per the General Directorate of Land Registry and Cadastre.

⁶ Owing to the 10.8 percent drop in the VAT collected internally along with a sharper decline by 18.1 percent in the VAT collected at customs.

⁷ With gasoline imports increasing year-on-year by 4.4 percent in volume during 2019.

⁸ Reflecting a rise in imports of tobacco from LL 185 billion in 2018 to LL 211 billion in 2019.

⁹ Despite a year-on-year increase of LL 86 billion (23.2 percent) for the month of December 2019

Also, **administrative fees & charges** decreased significantly by LL 95 billion (10.0 percent)¹⁰ to reach LL 851 billion by the end of 2019, mainly as a result of lower collections from **vehicle control fees** and **passport fees** by LL 78 billion (23.0 percent) and LL 16 billion (5.9 percent) respectively, whereas **administrative charges** increased by LL 6 billion (15.9 percent)¹¹ in Jan-Dec 2019.

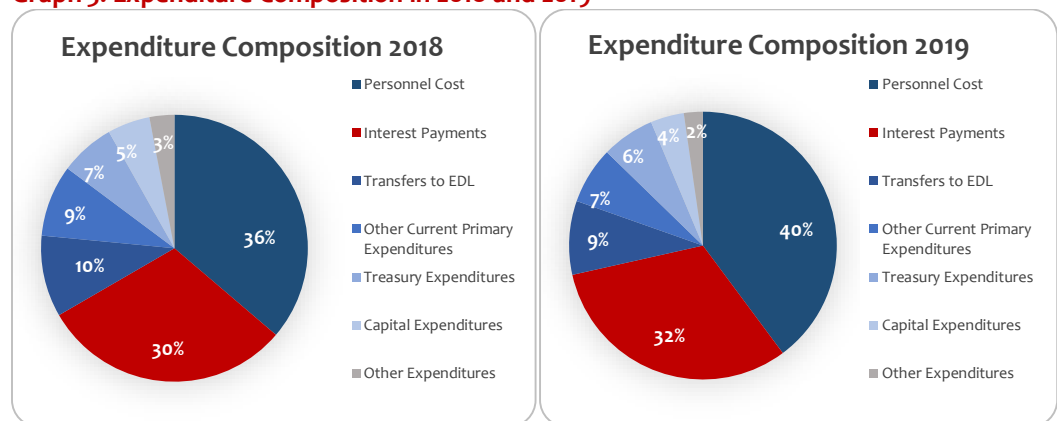
Other non-tax revenues (mostly retirement deductibles) increased by LL 62 billion (24.5 percent) to reach LL 316 billion by the end of 2019¹².

Treasury receipts witnessed a sharp decrease by LL 426 billion (35.1 percent) to reach LL 790 billion in Jan-Dec 2019 compared to LL 1,216 billion during 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 1,342 billion (5.0 percent) to reach LL 25,479 billion in 2019 due to lower spending within all sub-components except personnel cost which rose by LL 428 billion (4.4 percent). As a result, total expenditures dropped as a share of GDP from 32 percent in 2018 to 30 percent in 2019.

Graph 3: Expenditure Composition in 2018 and 2019



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

Current primary expenditures¹³ shrank by LL 529 billion (3.6 percent), reaching LL 14,168 billion in 2019, driven by lower expenditures related to **transfers to EDL** by LL 378 billion (14.3 percent) and **judgments, reconciliations and mission costs** by LL 153 billion (54.9 percent). The aforementioned drops were partly offset by a LL 428 billion rise in **personnel cost** as **retirement and end of service compensations** increased by LL 457 billion (14.3 percent).

Interest payments reached LL 8,068 billion in 2019, LL 88 billion (1.1 percent) lower than payments made a year earlier, mainly as **interest payments on foreign currency debt** fell by LL 155 billion (4.6 percent). In contrast, **interest payments on domestic currency debt** rose slightly by LL 67 billion (1.4 percent) to reach LL 4,841 billion. **Foreign debt principal**

¹⁰ Despite a year-on-year increase of LL 22 billion (27.2 percent) registered during the month of December 2019 compared to December 2018.

¹¹ Driven by higher revenues from Ports management by LL 5 billion (27.7 percent).

¹² Driven by a year-on-year rise of LL 60 billion in grants from international institutions during Jan-Dec 2019.

¹³ Current primary expenditures represent current expenditures excluding interest payment and debt service.

repayments slightly decreased by LL 3 billion from a total of LL 301 billion registered in 2018.

Capital expenditures shrank by LL 353 billion (25.6 percent) to reach LL 1,028 billion in 2019, due to a LL 475 billion (45.6 percent) drop in the **construction in progress** expenses, of which LL 249 billion (53.8 percent) related to lower payments to **CDR**. In addition, **acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks** were almost nil during 2019 compared to LL 30 billion in 2018. These drops were partly counterbalanced by a year-on-year increase in expenditures related to **maintenance** and **equipment** by LL 89 billion (43.2 percent) and LL 56 billion (79.6 percent) respectively.

Treasury expenditures witnessed a significant decrease of LL 149 billion (8.4 percent) to reach LL 1,630 billion by the end of 2019.

Public Debt Developments

Gross public debt reached LL 138,150 billion by the end of 2019, increasing by LL 9,803 billion (7.6 percent) from end-2018. In addition, **net debt** increased by LL 8,312 billion (7.3 percent) to reach LL 122,473 billion as **public sector deposits** increased by LL 1,491 billion (10.5 percent) by the end of 2019. As a percent of Gross domestic product (GDP), gross public debt reached 160 percent by the end of 2019 up from 155 percent registered by end of 2018, whereas net debt rose slightly to 142 percent of GDP in 2019 from 138 percent of GDP in 2018.

Local currency debt rose by LL 9,427 billion (12.1 percent) to reach LL 87,279 billion by the end 2019, increasing as a share of total outstanding debt to 63.2 percent in 2019 compared to 60.7 percent recorded in 2018. Local currency debt holdings by the Central Bank increased by LL 11,711 billion to LL 50,717 billion reaching a share of 58.1 percent of the local currency debt, compared to 50.1 percent a year earlier. On the other hand, local currency debt holdings by commercial banks dropped by LL 2,086 billion (7.6 percent) to reach LL 25,316 billion, along with a drop of LL 198 billion (1.7 percent) in other local currency debt holdings, with TBs held by Public Entities increasing slightly by LL 12 billion (0.1 percent) to reach LL 9,968 billion, and contractor bonds decreasing by LL 46 billion (27.7 percent) to a total of LL 120 billion by the end of 2019.

The stock of **foreign currency debt** grew by LL 376 billion to reach LL 50,871 billion by the end of 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 89 billion (3.1 percent) and LL 83 billion (24.1 percent) respectively compared to the end of 2018.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
Budget Revenues, of which:	16,189	15,890	-1.8%
Tax Revenues	12,766	12,535	-1.8%
Non-Tax Revenues	3,423	3,356	-2.0%
Treasury Receipts	1,216	790	-35.1%
Total Revenues	17,405	16,680	-4.2%

Source: MOF, DGF

Table 3: Tax Revenues

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
Tax Revenues:	12,766	12,535	-1.8%
Taxes on Income, Profits, & Capital Gains, of which:	4,500	5,447	21.0%
Income Tax on Profits	1,357	1,377	1.4%
Income Tax on Wages and Salaries	870	870	0.0%
Income Tax on Capital Gains & Dividends	417	361	-13.2%
Tax on Interest Income (10%)	1,801	2,806	55.8%
Penalties on Income Tax	54	32	-41.5%
Taxes on Property, of which:	1,139	858	-24.6%
Built Property Tax	282	229	-18.7%
Real Estate Registration Fees	744	525	-29.4%
Domestic Taxes on Goods & Services, of which:	4,500	3,892	-13.5%
Value Added Tax	3,841	3,258	-15.2%
Other Taxes on Goods and Services, of which:	484	400	-17.4%
<i>Private Car Registration Fees</i>	268	179	-33.4%
<i>Passenger Departure Tax</i>	214	218	2.1%
Taxes on International Trade, of which:	2,025	1,800	-11.1%
Customs	745	632	-15.1%
Excises, of which:	1,280	1,168	-8.7%
<i>Gasoline Excise</i>	668	703	5.2%
<i>Tobacco Excise</i>	143	158	10.1%
<i>Cars Excise</i>	452	294	-35.1%
Other Tax Revenues (namely fiscal stamp fees)	602	537	-10.8%

Source: MOF, DGF

Table 4: Non-Tax Revenues

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
Non-Tax Revenues	3,423	3,356	-2.0%
Income from Public Institutions and Government Properties, of which	2,188	2,155	-1.5%
Income from Non-Financial Public Enterprises, of which:	1,923	1,833	-4.6%
<i>Revenues from Casino Du Liban</i>	135	116	-13.9%
<i>Revenues from Port of Beirut</i>	110	220	99.6%
<i>Budget Surplus of National Lottery</i>	61	66	8.6%
<i>Transfer from the Telecom Surplus</i>	1,614	1,428	-11.5%
Transfer from Public Financial Institution (BDL)	60	60	-0.1%
Property Income (namely rent of Rafic Hariri International Airport)	197	251	27.5%
Other Income from Public Institutions (interests)	8	10	35.9%
Administrative Fees & Charges, of which:	946	851	-10.0%
Administrative Fees, of which:	790	680	-14.0%
<i>Notary Fees</i>	73	64	-13.1%
<i>Passport Fees/ Public Security</i>	277	261	-5.9%
<i>Vehicle Control Fees</i>	341	263	-23.0%
<i>Judicial Fees</i>	28	31	10.8%
<i>Driving License Fees</i>	24	19	-17.5%
Administrative Charges	35	41	15.9%
Sales (Official Gazette and License Number)	3	3	-9.8%
Permit Fees (mostly work permit fees)	93	95	2.5%
Other Administrative Fees & Charges	24	32	34.8%
Penalties & Confiscations	36	33	-8.8%
Other Non-Tax Revenues (mostly retirement deductibles)	254	316	24.5%

Source: MOF, DGF

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
1. Current Expenditures	23,153	22,533	-2.7%
1.a Personnel Cost, of which:	9,719	10,146	4.4%
Salaries, Wages and Related Items	6,017	6,031	0.2%
Retirement and End of Service Compensations, of which:	3,207	3,664	14.3%
Retirement	2,349	2,691	14.5%
End of Service	857	973	13.4%
Transfers to Public Institutions to Cover Salaries	495	452	-8.7%
1.b Interest Payments 1/, of which:	8,156	8,068	-1.1%
Domestic Interest Payments	4,775	4,841	1.4%
Foreign Interest Payments	3,381	3,226	-4.6%
1.c Foreign Debt Principal Repayment	301	298	-
1.d Materials and Supplies, of which:	535	492	-8.1%
Nutrition	82	83	1.7%
Fuel Oil	51	55	8.6%
Medicaments	297	258	-12.9%
1.e External Services	205	157	-23.3%
1.f Various Transfers, of which:	3,447	2,699	-21.7%
EDL 2/	2,647	2,269	-14.3%
NSSF	0	0	-
Higher Council of Relief	2	1	-
Contributions to non-public sectors	311	219	-29.7%
Transfers to Directorate General of Cereals and Beetroot	18	12	-34.0%
3/			
1.g Other Current, of which:	664	571	-14.0%
Hospitals	375	440	17.3%
Others (judgments & reconciliations, mission costs, other)	279	126	-54.9%
1.h Other Financial expenses	1	1	41.2%
1.i Interest Subsidy	125	101	-19.6%
2. Capital Expenditures	1,382	1,028	-25.6%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	30	0	-98.4%
2.b Equipment	71	127	79.6%
2.c Construction in Progress, of which:	1,042	567	-45.6%
Displaced Fund	10	0	-100.0%
Council of the South	57	49	-12.9%
CDR	463	214	-53.8%
Ministry of Public Work and Transport	63	83	32.6%
Other of which:	195	218	12.1%
Higher Council of Relief	71	52	-27.7%
2.d Maintenance	206	295	43.2%
2.e Other Expenditures Related to Fixed Capital Assets	33	39	19.9%
3. Budget Advances 4/	352	185	-47.6%
4. Customs Administration (exc. Salaries and Wages) 5/	154	102	-34.1%
5. Treasury Expenditures 6/	1,779	1,630	-8.4%
Municipalities	860	868	0.9%
Guarantees	97	104	6.9%
Deposits 7/	236	275	16.6%
Other, of which:	587	384	-34.5%
VAT Refund	217	296	36.8%
6. Unclassified Expenditures	0	0	-
7. Total Expenditures (Excluding CDR Foreign Financed)	26,821	25,479	-5.0%

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⁾ 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.

- (3) Transfers to Directorate General of Cereals and Beetroot include both administrative expenses and payments for wheat subsidy.
- (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 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.
- (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 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 Transactions¹

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	%Change 2019/2018
Interest Payments	8,156	8,068	-1.1%
Local Currency Debt	4,775	4,841	1.4%
Foreign Currency Debt, of which:	3,381	3,226	-4.6%
Eurobond Coupon Interest*	3,284	3,127	-4.8%
Special bond Coupon Interest*	1	0	-79.5%
Concessional Loans Interest Payments	96	100	3.9%
Foreign Debt Principal Repayment	281	277	-1.6%

Source: MOF, DGF

⁽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 7: Transfers to EDL¹

(LL billion)	2018 Jan-Dec	2019 Jan-Dec	% Change 2019/2018
EDL of which:	2,647	2,269	-14.3%
Debt Service	10	4	-54.9%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,638	2,265	-14.1%
Transfer Electricity Syria	19	0	-

Source: MOF, DGF

⁽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 costs 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 have been reclassified under "budget expenditures".

SECTION 3: PUBLIC DEBT

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

(LL billion)	Dec-17	Dec-18	Dec-19	% Change Dec 19-Dec 18
Gross Public Debt	119,892	128,347	138,150	7.6%
Local Currency Debt	74,077	77,852	87,279	12.1%
* <i>Accrued Interest Included in Debt</i>	1,159	1,123	1,294	15.2%
a. Central Bank	35,580	39,006	50,717	30.0%
b. Commercial Banks(Including REPOs) 1/	27,756	27,402	25,316	-7.6%
c. Other Local Currency Debt (T-bills), of which:	10,741	11,444	11,246	-1.7%
<i>Public Entities</i>	8,941	9,956	9,968	0.1%
<i>Contractor bonds 2/</i>	166	166	120	-27.7%
Foreign Currency Debt 3/	45,815	50,495	50,871	0.7%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,973	2,920	2,831	-3.1%
b. Paris II Related Debt (Eurobonds and Loans) 4/	86	0	0	-
c. Paris III Related Debt (Eurobonds and Loans) 5/	452	344	261	-24.1%
d. Market-Issued Eurobonds	41,791	46,678	47,206	1.1%
e. Accrued Interest on Eurobonds	480	547	570	4.2%
f. Special T-bills in Foreign Currency 6/	33	6	3	-50.0%
Public Sector Deposits	15,659	14,186	15,677	10.5%
Net Debt 7/	104,233	114,161	122,473	7.3%
Gross Market Debt 8/	71,944	76,204	74,441	-2.3%
% of Total Debt	60%	59%	56%	-

Source: MOF, DGF

(1) 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.



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