

#### RECENT ECONOMIC DEVELOPMENTS THROUGH THE LENS OF THE WORLD BANK

- At the request of the government of Lebanon, a recent World Bank report was prepared to assess the socio-economic impact of the Syrian conflict on the Lebanese economy. The report indicates that the spillovers from the crisis are large, negative and growing rapidly, through their adverse effect on investor and consumer confidence and main impact being felt in the trade, tourism and public finance sectors.
- The report estimates Lebanon's loss of GDP from the Syrian conflict at USD 7,500 Million during the three-year period studied, as shown in the below table:

(In Million of USD)	2012	2013	2014	3-Year Total
Loss in GDP	1,100	2,500	3,900	7,500

- The loss in economic output has led to the following fall in Tax Revenues, for which the later constitute 18-20% of GDP:

(In Million of USD)	2012	2013	2014	3-Year Total
Loss in Fiscal Revenues	220	500	780	1,500

- Along with the revenue losses, the Lebanese government is suffering from: i) a direct cost on its budget, due to the increase in the demand for and consumption of public services by refugees from Syria and ii) a depreciation in infrastructure, also due to the pressure on public services. As such, a detailed assessment of the impact of the crisis on Lebanon's economy as well as the stabilization needs required to return the economic situation back to pre-crisis levels were carried out and were found to total USD 900 Million and USD 3,144 Million respectively. A breakdown of the results is shown below:

(In Million of USD)	2012		2013		2014		3-Year Total	
	Budget Cost on Sector	Stabilization Needs	Budget Cost on Sector	Stabilization Needs	Budget Cost on Sector	Stabilization Needs	Budget Cost on Sector	Stabilization Needs
All Sectors, of which:	61	197	312	982	527	1,966	900	3,144
Health	5.4	35	34	163	43	199	83	396
Education	29	90	63	219	115	501	207	810
Electricity	16	39	170	253	314	310	500	602

#### THE NEGATIVE IMPACTS OF THE CURRENT CRISIS ARE FURTHER AUTHENTICATED THROUGH AN ANALYSIS OF RECENT INDICATOR TRENDS:

- TOURISM:**
  - For the third year running, **Number of Tourists** witnessed a fall in their figures from the peak attained in 2010. The number of tourists fell from 1,492,133 in the first eight months of 2010 to reach 986,019 and 891,079 in the same period of 2013 and 2012 respectively. This downturn continues to be the result of the local and regional situation deterring Arab tourists from visiting the country.
  - **Arab tourists** have declined by 18.8% in the first eight months of 2013 relative to the same period last year as well as them now representing 27.6% of total tourists versus 34% in the same period in 2012. For the first time, Arab tourists ranked second with European tourists ranking first.
- TRADE:**
  - Beirut Port Statistics show a considerable growth in **TEU Activity at the local level**, as they rose 22.5% to reach 443,997 TEU in the first seven months of 2013 relative to the same period

in 2012. This rise in container activity for the local market indicates a growth in consumer goods, which has been fuelled by i) an increase in demand of the displaced Syrians as well as ii) a rise in flow of goods to Syria from Lebanon.

- **Exports** witnessed a rise of 4.2% relative to the same period in 2012. This rise is the result of shortages in Syria, as the closure and relocation of Syrian businesses has led to a substantial gap in supply in their economy. In fact, exports to Syria rose by 178% in this period relative to the same period in 2012.

- **Industrial Exports** in particular saw substantial improvements in their values in the first seven months of 2013 relative to 2012, rising by 12.9%. Similarly, **Number of Industrial Licenses** also witnessed an upward trend in figures, reaching 210 in the first half of 2013 relative to the 170 attained in the first half of 2012, indicating that industry has not been affected by the Syrian crisis.

- The **Balance of Payments** even saw a net improvement in the first seven months of 2013, as its deficit fell to USD 957 Million from the USD 1,343 Million attained in the same period in 2012. This improvement came about despite the 6.7% rise in the trade deficit, as the 11.1% rise in capital inflows made up for the decline over the said period.

#### FISCAL PERFORMANCE:

- The combined surge in expenditures and downturn in revenues has led to a widening in the Fiscal Balance. The **Fiscal Deficit** reached USD 1,899 Million in the first half of 2013, rising by 67.6% relative to the same period in 2012.

- **Total Revenues** fell 4.2% to reach USD 4,854 Million in the first half of 2013 and was mainly driven by a 3.9% fall in tax revenues, resulting from a 3.3%, 2.6% and 10.5% respective drop in revenues from VAT, customs and property transactions, and a 11.9% reduction in non tax revenues, mainly due to the 15.3% decline in Telecom revenues.

- **Total Expenditures** reached USD 6,753 Million in the first half of 2013 relative to the USD 6,202 Million attained in the same period of 2012, constituting an increase of 8.9%. This surge was the result of an increase in the transfers to the municipalities and suppliers arrears.

#### IMPROVEMENTS IN PRIVATE SECTOR DEPOSITS...

##### COMMERCIAL BANK DEPOSITS:

- **Private Sector Deposits** continued to grow in the first seven months of 2013, as they saw a rise of 4.9% relative to the 3.5% increase attained in the same period in 2012. As such, private sector deposits surpassed USD 131 Billion, accounting for 83% of total commercial bank assets by July 2013.

#### ... BUT A SLOWDOWN IN LOANS TO THE PRIVATE SECTOR

##### LOANS TO THE PRIVATE SECTOR

- grew by 3.1% in the first seven months of 2013 relative to the 3.8% increase attained in the same period in 2012.

##### Similarly, VALUE OF LOANS

- extended to small and medium companies under the guarantee of Kafalat fell by 21.4% in the first eight months of 2013 relative to the same period in 2012.

#### Disclaimer:

The most recent month is highlighted for each of the following indicators:

- Tourism: August 2013
- Trade: July 2013
- Port Statistics: August 2013
- Industrial Exports: July 2013
- Industrial Licenses: H1 2013
- Balance of Payments: July 2013
- Fiscal Performance: June 2013
- Banking Sector Deposits: July 2013
- Kafalat Loans: August 2013

## KEY ECONOMIC INDICATORS

### SEPTEMBER 2013 ISSUE

GENERAL INDICES	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Nominal GDP, IMF (Billions USD)	1		44.0	41.8	5.3%	39.0	7.2%	37.1	34.7	29.7
Economic Growth Rate (IMF)			2.0%	1.5%		1.5%	0.0%	7.0%	9.0%	8.6%
Projected[1] Average/ Estimated[2] GDP Growth	2&3		1.2%	1.4%		5.2%	-73.5%	7.0%	9.0%	
Latest IMF			2.0%	1.5%		-	-	-	-	
Latest World Bank			2.3%	1.4%						
Inflation Rate (%)	4	Jan-Aug	128.7	127.0	1.3%	116.2	9.3%	110.1	106.5	107.5
Electricity Production (Millions Kwh)	5	Jan-July	6,638	6,502	2.1%	7,284	-10.7%	7,188	6,775	6,307
Coincidence Indicator (1993 =100)	5	July	248.7	247.8	0.4%	257.1	-3.6%	229.0	230.2	201.9
Growth in Coincident Indicator (%)		YTD July	-5.3%	-6.7%		0.6%		-4.8%	9.8%	7.6%
Number of New Car Registrations	6	Jan-Aug	24,009	23,012	4.3%	21,383	7.6%	22,545	21,880	20,805
<b>LABOR</b>										
Number of Renewed Work Permits given to Foreign Workers	7	Jan-Dec		137,034		123,975	10.5%	114,810	-	-
Number of 1st Time Work Permits given to Foreign Workers	7	Jan-Dec		53,985		60,981	-11.5%	45,005	-	-
<b>CONSTRUCTION AND REAL ESTATE</b>										
Cement Deliveries (000s Tons)	5	Jan-July	3,197	3,075	4.0%	3,248	-5.3%	3,104	2,887	2,369
Construction Permits area (000s of Sq m)	8	Jan-Aug	8,520	9,716	-12.3%	11,245	-13.6%	11,767	7,691	6,962
Total Number of New Permits	8	Jan-Aug	11,393	12,121	-6.0%	12,412	-2.3%	11,262	9,250	7,626
Total Value of Real Estate Sales (Millions of USD)	9	Jan-Aug	5,312	5,489	-3.2%	5,232	4.9%	6,379	3,662	3,843
Total Number of Property Sales, of which:	9	Jan-Aug	43,883	46,011	-4.6%	50,841	-9.5%	62,287	48,225	49,908
Sales to Locals	9	Jan-Aug	43,080	45,137	-4.6%	49,977	-9.7%	61,032	46,992	48,772
Sales to Foreigners	9	Jan-Aug	803	874	-8.1%	864	1.2%	1,255	1,233	1,136

[1] World Economic Outlook Report, April 2013 [2] Institutions considered in the computation of the 2012 projected average GDP Growth include IMF and World Bank [3] Estimates for 2011, 2010, 2009 and 2008 are based solely on Lebanese National Account Figures, [4] Central Administration of Statistics, [5] Banque du Liban, [6] Association of Car Importers in Lebanon, [7] Ministry of Labor [8] Order of Architects in Beirut and Tripoli, [9] Real Estate Directorate

Last Updated: September 30<sup>th</sup>, 2013

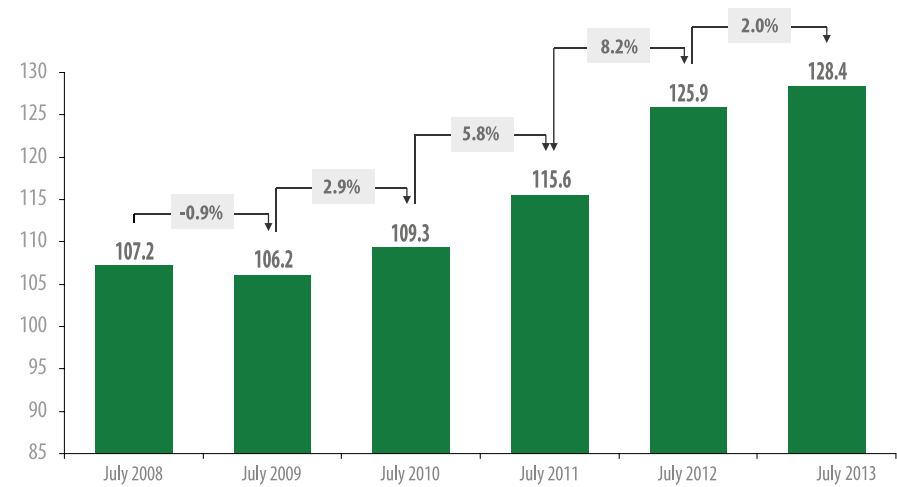


### GDP GROWTH (IN PERCENTAGE; 2004-2013F)



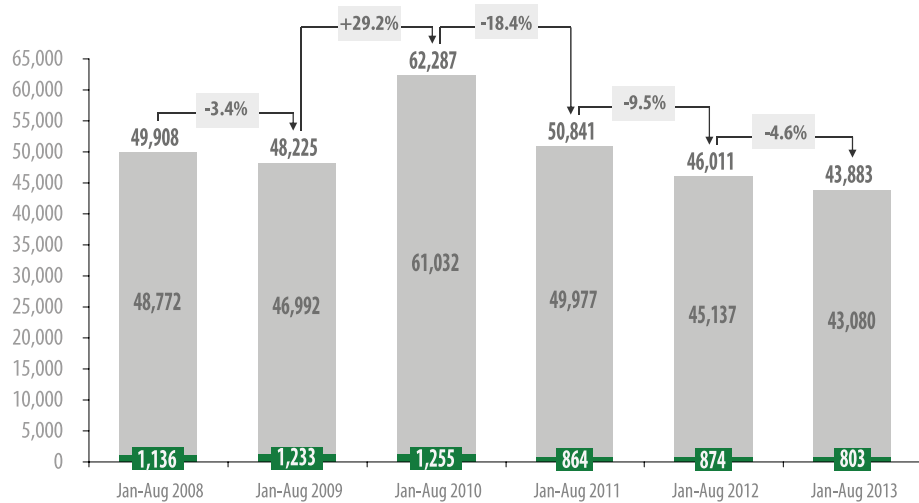
Source: 2004 to 2010- Lebanese National Accounts  
2011e, 2012e and 2013f based on latest IMF Figures

### EVOLUTION IN CONSUMER PRICE INDEX (DEC 2007=100)



Source: Central Administration of Statistics

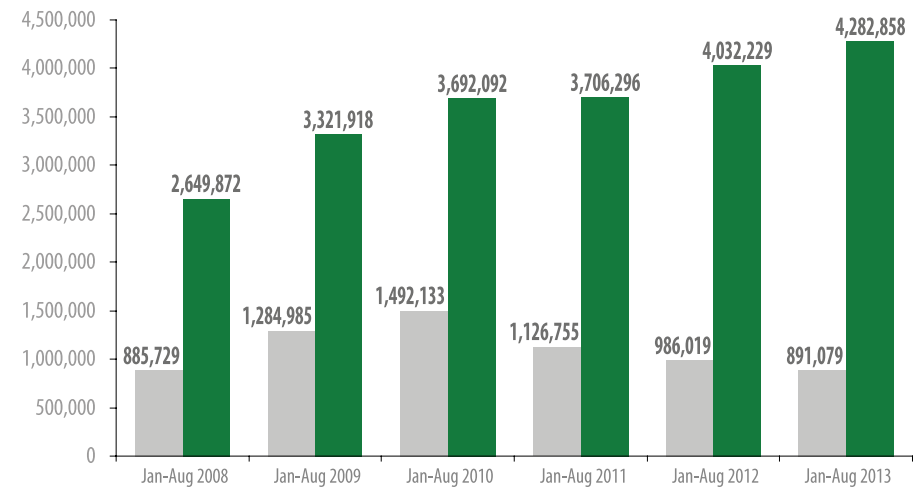
### EVOLUTION OF THE NUMBER OF PROPERTY SALES (IN NUMBER OF TRANSACTIONS; 2008-2013)



Note: Property Transactions include both Local and Foreign Transactions  
Source: Real Estate Directorate at the Ministry of Finance

Local Transactions  
Foreign Transactions

### EVOLUTION IN THE NUMBER OF TOURISTS AND AIRPORT PASSENGERS (2008-2013)



Source: Ministry of Tourism and Rafic Hariri Airport

Tourism  
Airport Passengers



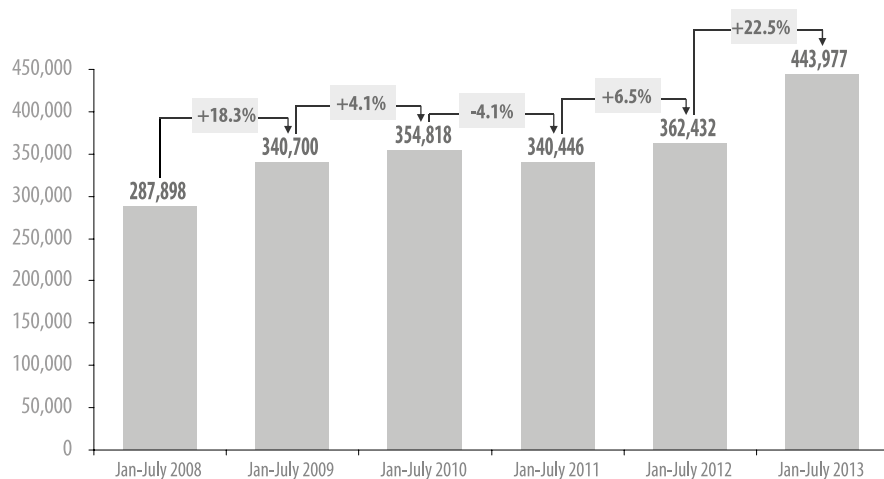
TRADE	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Exports Value (Millions of USD), of which:	10	Jan-July	2,595	2,490	4.2%	2,533	-1.7%	2,414	1,919	2,055
Industrial Exports (excluding Gold Ingots)	11	Jan-July	1,970	1,744	12.9%	1,928	-9.5%	1,876	1,465	-
Exports Volume (Millions of Tons)	10	Jan-July	1.76	1.34	31.6%	1.71	-21.7%	1.70	1.66	2.04
Imports Value (Millions of USD), of which:	10	Jan-July	(12,511)	(12,621)	-0.9%	(10,907)	15.7%	(10,429)	(9,300)	(8,958)
Industrial Machinery	11	Jan-July	(194)	(172)	12.6%	(141)	22.0%	(136)	(120)	(101)
Mineral Fuels and Oils	10	Jan-July	(2,976)	(3,627)	-18.0%	(2,003)	81.1%	(2,075)	(1,794)	(2,444)
Imports Value, excl Oil Products	10	Jan-July	(9,535)	(8,994)	6.0%	(8,904)	1.0%	(8,354)	(7,506)	(6,514)
Imports Volume (Millions of Tons), of which:	10	Jan-July	8.62	9.42	-8.5%	7.77	21.2%	8.75	8.41	7.42
Mineral Fuels and Oils	10	Jan-July	3.25	4.07	-20.2%	2.56	59.1%	3.43	3.94	3.20
Imports Volume, excl Oil Products	10	Jan-July	5.37	5.35	0.4%	5.21	2.6%	5.32	4.48	4.22
Trade Deficit (Millions of USD)	10	Jan-July	(9,916)	(10,131)	-2.1%	(8,374)	21.0%	(8,015)	(7,381)	(6,903)
Trade Deficit, excl Oil Products (Millions of USD)	10	Jan-July	(6,940)	(6,504)	6.7%	(6,371)	2.1%	(5,940)	(5,587)	(4,459)
Capital Inflows (Millions of USD), of which:		Jan-July	9,768	8,788	11.1%	7,588	15.8%	10,322	10,728	8,514
Balance of Payments (Millions of USD)	12	Jan-July	(957)	(1,343)	-28.7%	(786)	70.8%	2,307	3,347	1,611
Value of Transit Goods (Millions of USD)	10	Jan-July	266.4	196.3	35.7%	236.6	-17.0%	231.6	254.9	187.3
Port Activity (000s Tons of Goods)	13	Jan-July	4,830	4,144	16.6%	3,794	9.2%	3,876	3,665	3,377
Port Revenues (Millions of USD)	13	Jan-July	126.7	100.5	26.1%	92.5	8.7%	96.1	92.2	70.1
Total TEU (Twenty Foot Equivalent Unit) of which:	13	Jan-July	661,935	610,751	8.4%	585,859	4.2%	561,703	598,622	525,962
TEU to Local Market	13	Jan-July	443,977	362,432	22.5%	340,446	6.5%	354,818	340,700	287,898
Transshipment	13	Jan-July	217,958	248,319	-12.2%	245,413	1.2%	206,885	257,922	238,064
<b>TOURISM</b>										
Number of Tourists	14	Jan-Aug	891,079	986,019	-9.6%	1,126,755	-12.5%	1,492,133	1,284,985	885,729
Hotel Occupancy Rates	15	Jan-June	58%	65%	-10.5%	54%	20.1%	72%	68%	40%
Evolution in Tourism Spending	16	Jan-June			-18%		20%			
Number of Airport Passengers (in Millions)	17	Jan-Aug	4.28	4.03	6.1%	3.71	8.8%	3.69	3.32	2.65

[10] Lebanese Customs at Ministry of Finance, [11] Ministry of Industry, [12] Banque du Liban, [13] Beirut Port [14] Ministry of Tourism, [15] Ernst and Young Hotel Benchmark Survey Report June 2013, [16] Global Blue [17] Rafic Hariri Airport

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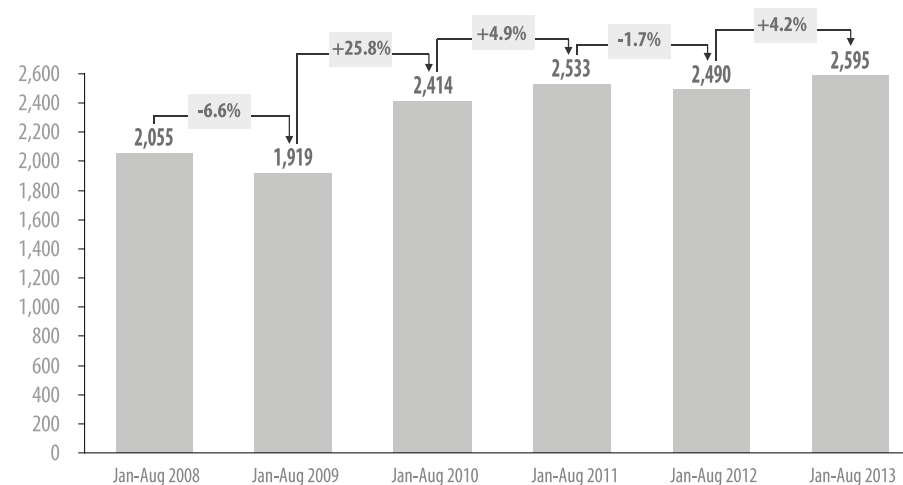


### EVOLUTION IN TEU CONTAINER ACTIVITY TO LOCAL MARKET (IN TEU, 2008-2013)



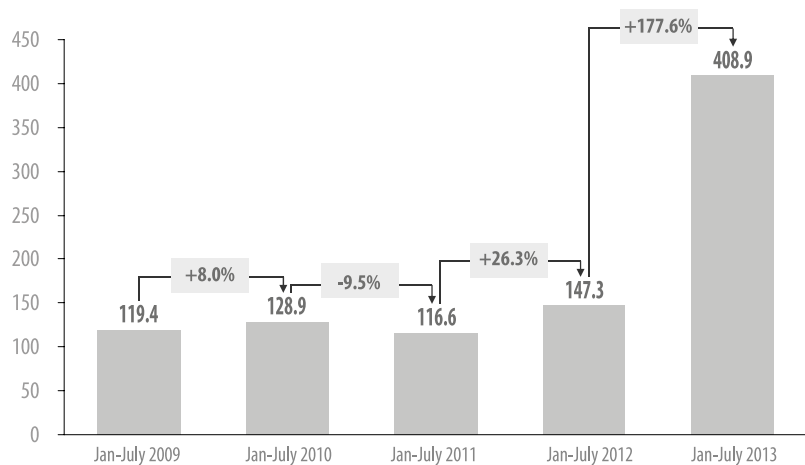
Source: Port of Beirut

### EVOLUTION OF EXPORTS (IN MILLIONS OF USD; 2008 TO 2013)



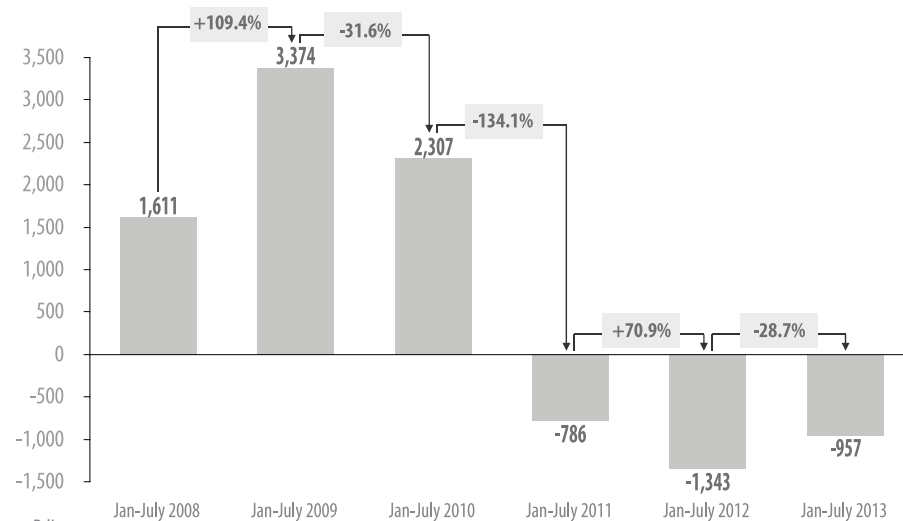
Source: Lebanese Customs

### EVOLUTION OF EXPORTS TO SYRIA (IN MILLIONS OF USD; 2008 TO 2013)



Source: Lebanese Customs

### EVOLUTION OF BALANCE OF PAYMENTS (IN MILLIONS OF USD; 2008 TO 2013)



Source: BdL



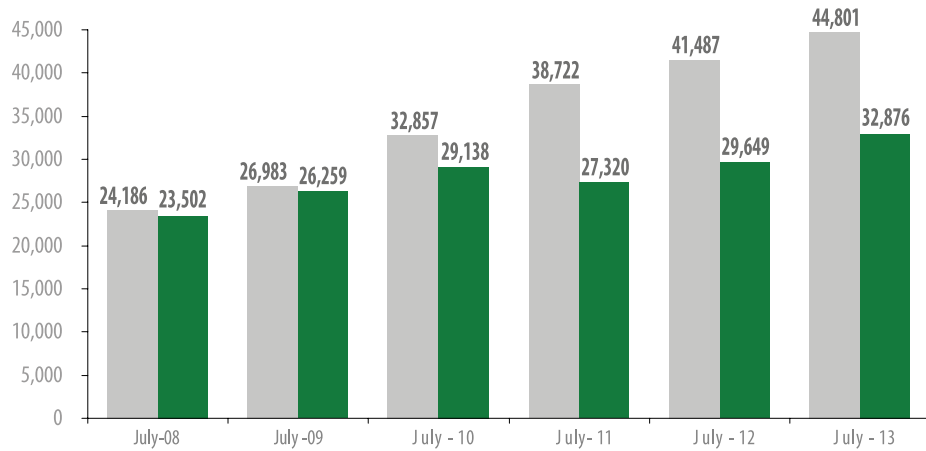
BANKING	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Commercial Banks Indicators:										
Commercial Banking Assets (Millions USD)	18	July	157,811	145,505	8.5%	136,878	6.3%	124,047	105,385	90,147
Growth in Commercial Banking Assets (%)	18	YTD July	3.9%	3.5%	6.2%	7.6%	11.8%	9.6%		
Private Sector Deposits (Millions USD)	18	July	131,178	119,752	9.5%	112,140	6.8%	101,926	87,687	74,194
Growth in Private Sector Deposits (%)	18	YTD July	4.9%	3.5%	4.6%	6.4%	12.7%	10.3%		
Loans to the Private Sector (Millions of USD)	18	July	44,801	41,487	8.0%	38,722	7.1%	32,857	26,983	24,186
Growth in Loans to the P.S (%)	18	YTD July	3.1%	3.8%		10.9%		15.8%	7.8%	18.4%
BdL Indicators:										
Foreign Assets (Millions of USD), of which:	18	July	43,558	44,624	-2.4%	43,792	1.9%	38,710	30,633	22,567
Growth in Foreign Assets (%)	18	YTD July	-3.8%	-1.3%		5.3%		8.4%	22.1%	29.6%
Foreign Currency Reserves	18	July	31,268	29,644	5.5%	28,911	2.5%	27,929	22,012	14,177
Growth in Foreign Currency Reserves (%)	18	YTD July	4.3%	-3.8%		1.1%		8.8%	29.0%	45.0%
Gold Reserves	18	July	12,290	14,980	-18.0%	14,882	0.7%	10,781	8,621	8,390
Growth in Gold Reserves(%)	18	YTD July	-19.7%	4.0%		14.4%		7.1%	7.3%	9.8%
Lebanese Pound Deposit Rate (%)	18	July	5.43	5.45	-0.4%	5.59	-2.5%	5.79	7.02	7.23
Lebanese Pound Lending Rate (%)	18	July	7.13	7.24	-1.5%	7.33	-1.2%	8.09	9.43	10.13
USD Deposit Rate (%)	18	July	2.89	2.84	1.8%	2.86	-0.7%	2.80	3.19	3.50
USD Lending Rate (%)	18	July	7.02	7.19	-2.4%	7.03	2.3%	7.05	7.24	7.32
3-Month TB Yield (%)	18	July	4.44	4.44	0.0%	3.93	13.0%	3.94	4.94	5.22
6 Month TB Yield (%)	18	July	4.99	4.99	0.0%	4.50	10.9%	4.52	6.42	7.22
12 Month TB Yield (%)	18	July	5.35	5.35	0.0%	4.81	11.2%	4.80	6.64	7.73
36-Month TB Coupon (%)	18	July	6.61	6.61	0.0%	6.03	9.6%	5.99	8.37	9.33

[18] Banque du Liban

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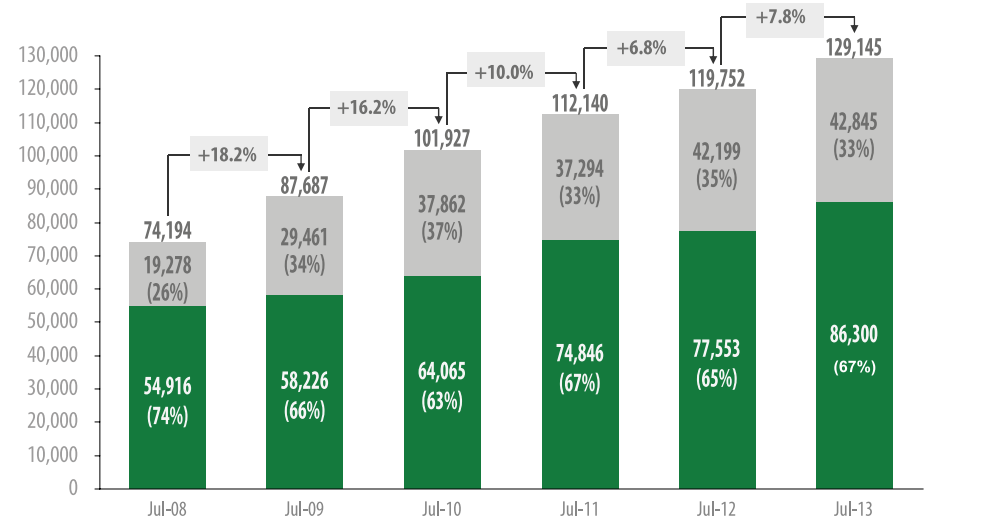
### TOTAL LOANS TO THE PRIVATE (RESIDENT AND NON RESIDENT) AND PUBLIC SECTOR (MILLIONS OF USD; 2008-2013)



Source: Banque du Liban

■ Total Loans to the Private Sector  
■ Total Loans to the Public Sector

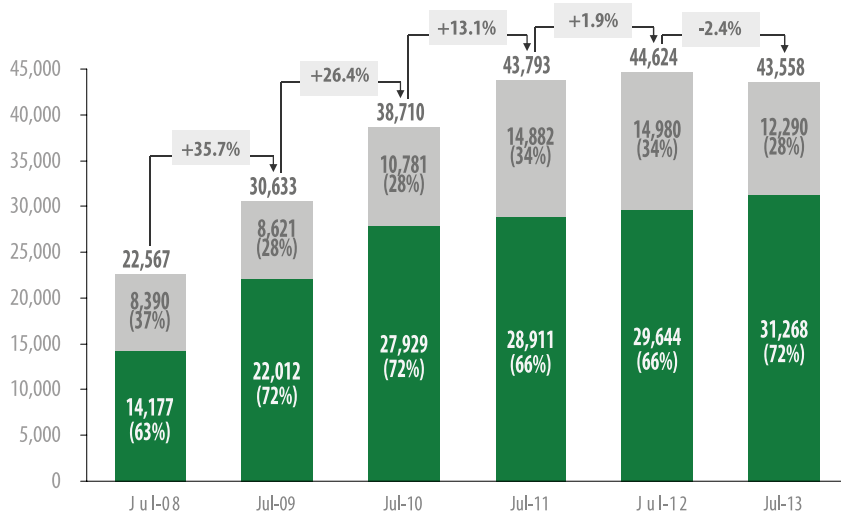
### VALUE OF BANK DEPOSITS (LEBANESE AND FOREIGN CURRENCY) (IN MILLIONS USD; 2008-2013)



Note: Bank Deposits defined as Resident Private Sector Deposits (excluding Public Sector)  
Source: Banque du Liban

■ Lebanese Deposits  
■ Foreign Currency Deposits

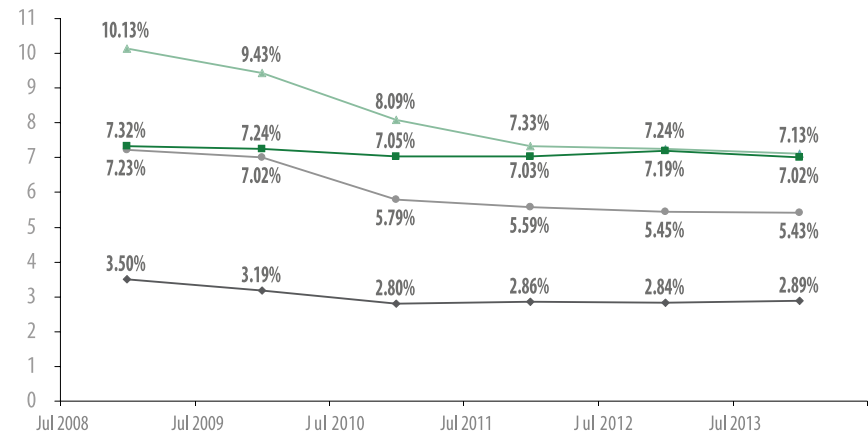
### VALUE OF FOREIGN ASSETS HELD BY BDL (IN MILLIONS USD; 2008-2013)



Source: Banque du Liban

■ Gold  
■ Foreign Currency

### LBP AND USD DEPOSIT AND LOAN RATES (IN PERCENTAGE; 2008-2013)



Source: Banque du Liban

● LBP Deposits ● USD Deposits  
● LBP Loans ● USD Loans



FINANCE	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
M3 Money Supply (Million USD)	18	July	107,327	100,505	6.8%	94,655	6.2%	88,098	76,174	65,255
Growth in M3 Money (%)	18	YTD July	3.2%	3.4%		2.7%		7.3%	10.9%	9.1%
Market Capitalization (Millions USD)[16]	19	Jan-Aug	10,396	10,100	2.9%	11,081	-8.9%	12,185	11,040	14,291
Value of Traded Shares (Millions of USD)	19	Jan-Aug	198.0	317.0	-37.5%	416.9	-24.0%	1,614.6	690.9	991.0
Volume of Traded Shares (Millions of Shares)	19	Jan-Aug	29.2	41.5	-29.6%	60.5	-31.5%	242.0	85.0	40.5
Value of Kafalat Loans (Millions USD)[17]	20	Jan-Aug	74.7	95.0	-21.4%	107.2	-11.4%	114.1	88.8	83.4
Number of Kafalat Loans	20	Jan-Aug	536	692	-22.5%	831	-16.7%	966	673	606
Value of Cleared Checks (Millions of USD)[18]	21	Jan-July	41,982	41,247	1.8%	41,903	-1.6%	40,105	30,326	29,542
Number of Cleared Checks (in Millions)[19]	21	Jan-July	7.70	7.55	2.0%	7.50	0.7%	7.92	6.96	6.50
<b>EXCHANGE RATE MARKETS</b>										
YoY USD-LBP Exchange Rate[20]	22	Aug close	1,512.5	1,507	0.4%	1,502.0	0.3%	1,507.5	1,507.5	na
YoY EURO-USD Exchange Rate[21]	23	Aug close	1.3222	1.2579	5.1%	1.4369	-12.5%	1.2663	1.4334	na
YoY GBP-USD Exchange Rate[22]	23	Aug close	1.5504	1.5866	-2.3%	1.625	-2.4%	1.5462	1.6288	na
YoY USD-JPY Exchange Rate[23]	23	Aug close	98.17	78.39	25.2%	76.66	2.3%	84.62	93.12	na

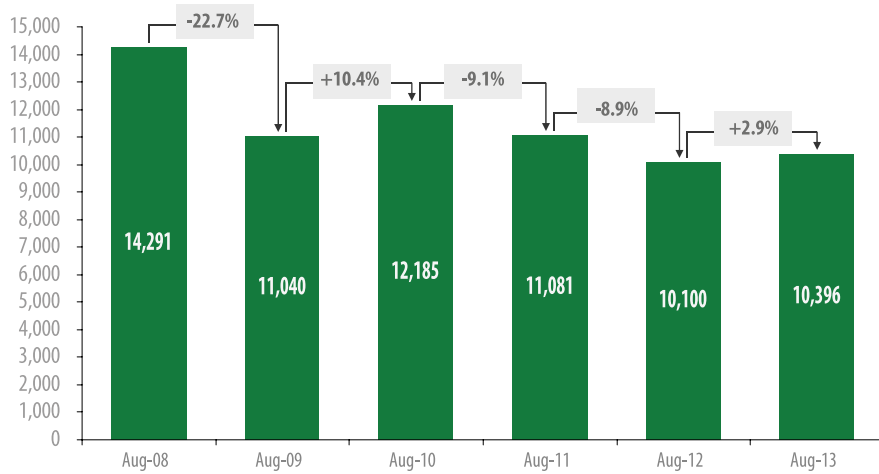
[19] Beirut Stock Exchange, [20] Kafalat  
[21] Association des Banques du Liban  
[22] BLOM Bank "Lebanon Brief" Reports,  
[23] Bloomberg.com - Interactive Currency Charts

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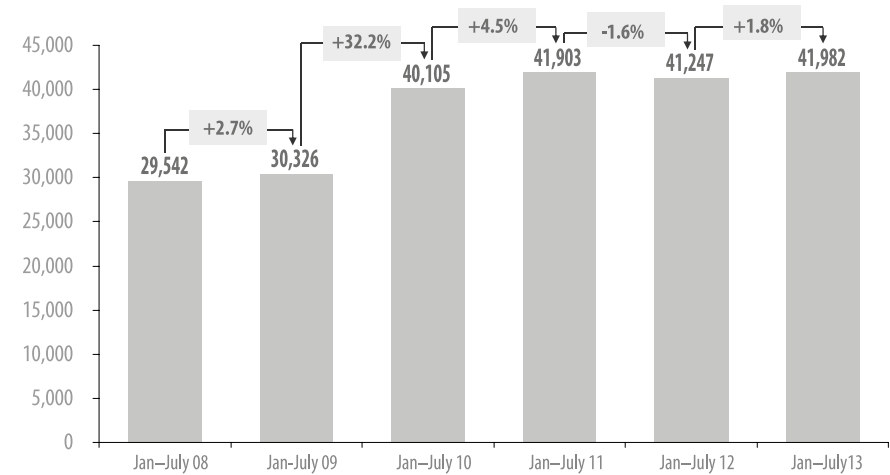


### VALUE OF MARKET CAPITALIZATION (IN MILLIONS USD; 2008-2013)



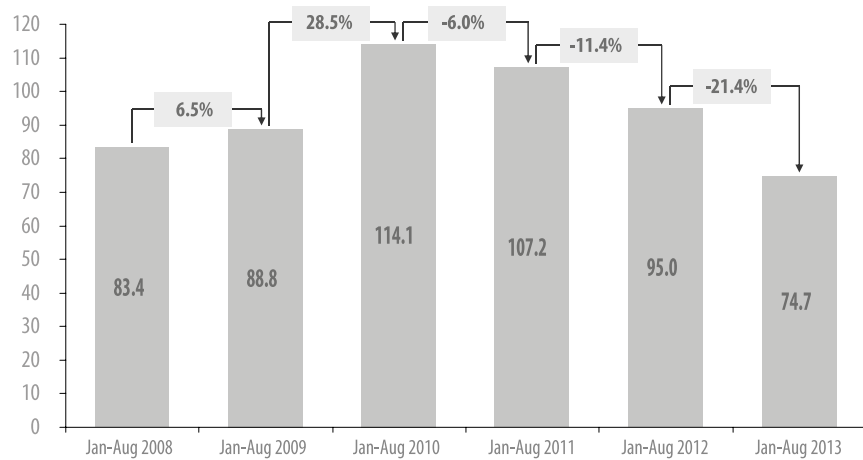
Source: Beirut Stock Exchange

### EVOLUTION OF THE VALUE OF CLEARED CHECKS (IN MILLIONS USD; 2008-2013)



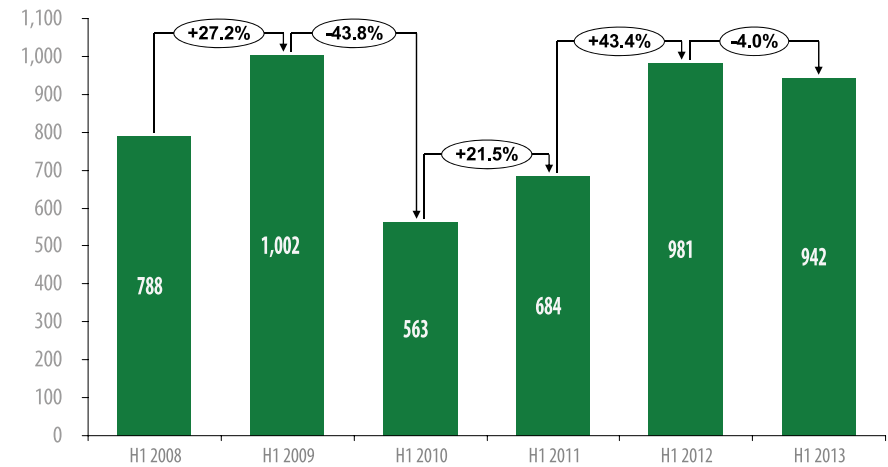
Source: Banque du Liban

### EVOLUTION OF VALUE OF KAFALAT LOANS (IN MILLIONS USD; 2008-2013)



Source: Kafalat S.A.L

### EVOLUTION OF EDL TRANSFERS (IN MILLIONS OF USD; 2008-2013)



Source: Banque du Liban



PUBLIC FINANCE [24]	Footnote	Period	2013	2012	2013/2012 % Δ	2011	2012/2011 % Δ	2010	2009	2008
Total Revenues (Million USD)	24	Jan-June	4,854	5,069	-4.2%	4,767	6.3%	4,343	4,257	3,449
Total Expenditures (Million USD)	24	Jan-June	6,753	6,202	8.9%	5,632	10.1%	5,251	5,815	4,770
Fiscal Balance (Million USD)	24	Jan-June	(1,899)	(1,133)	67.6%	(865)	30.9%	(909)	(1,558)	(1,321)
Total Primary Balance (Million USD)	24	Jan-June	16	772	-97.9%	1,132	-31.8%	1,094	389	429
Public Debt (Billions USD)	25	Jan-July	60.2	55.4	8.7%	52.8	4.9%	50.8	47.9	44.6
Budget Revenues (Millions USD), of which:	24	Jan-June	4,585	4,864	-5.7%	4,534	7.3%	4,119	4,030	3,160
Tax Revenues, of which:	24	Jan-June	3,599	3,745	-3.9%	3,428	9.2%	3,518	3,042	2,291
Misc Tax Rev	24	Jan-June	1,818	1,908	-4.7%	1,696	12.5%	1,573	1,281	1,083
Customs Rev	24	Jan-June	707	725	-2.6%	708	2.4%	913	848	422
VAT Rev	24	Jan-June	1,075	1,112	-3.3%	1,024	8.5%	1,033	913	786
Non Tax Rev	24	Jan-June	986	1,119	-11.9%	1,106	1.2%	601	987	869
Budget Expenditures (Millions of USD)[25], of which:	24	Jan-June	5,317	5,121	3.8%	5,278	-3.0%	4,835	4,104	3,515
General Expenditures, of which:	24	Jan-June	3,402	3,216	5.8%	3,281	-2.0%	2,831	2,156	1,765
EdL	24	Jan-June	942	981	-4.0%	684	43.4%	563	1,002	788
Interest Payments, of which:	24	Jan-June	1,838	1,815	1.2%	1,901	-4.5%	1,912	1,849	1,613
Lebanese Lira Interest Payments	24	Jan-June	1,093	1,138	-3.9%	1,188	-4.2%	1,186	1,126	885
Foreign Currency Interest Payments	24	Jan-June	745	677	9.9%	714	-5.1%	726	723	728
Principal Repayments	24	Jan-June	77	90	-14.2%	96	-6.1%	93	98	136
Treasury Revenues (Millions of USD)	24	Jan-June	269	205	31.1%	233	-11.8%	223	227	289
Treasury Expenditures (Millions of USD)	24	Jan-June	1,435	1,081	32.8%	354	205.5%	416	1,711	1,255
Budget Expenditures (Millions of USD) [26], of which:	26	Jan-April	4,262	3,782	12.7%	3,732	1.3%	3,248	3,574	2,899
Personnel Cost, of which:	26	Jan-April	1,424	1,353	5.2%	1,267	6.8%	1,047	1,051	806
Salaries and Wages	26	Jan-April	968	897	7.9%	882	1.7%	713	726	517
Retirement + End of Service	26	Jan-April	375	381	-1.6%	324	17.8%	274	264	250
Transfers to EdL	26	Jan-April	724	714	1.4%	499	43.1%	431	796	500
Debt Service, of which:	26	Jan-April	1,240	1,282	-3.3%	1,418	-9.5%	1,359	1,374	1,233
Lebanese Lira Interest Payments	26	Jan-April	783	774	1.2%	826	-6.3%	844	819	645
Foreign Currency Interest Payments	26	Jan-April	407	450	-9.6%	527	-14.7%	478	527	465

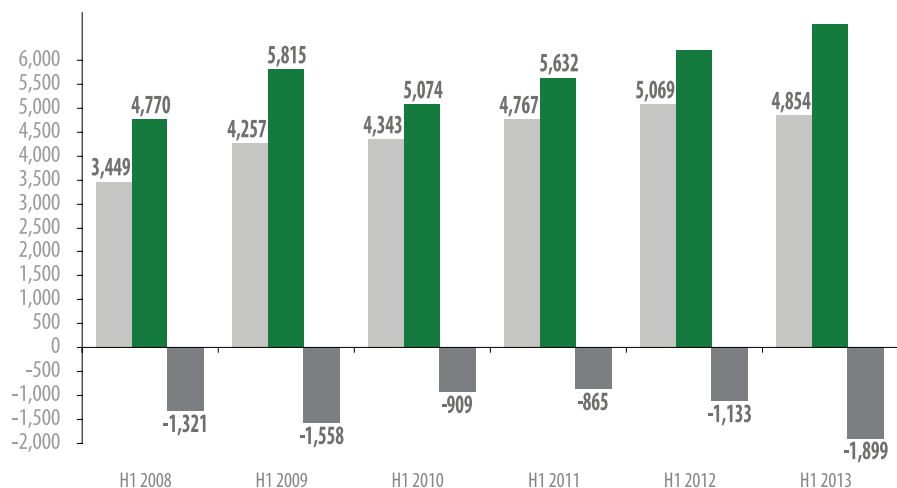
[24] Ministry of Finance- Fiscal Performance Sheet [25] Byblos Report Issue 322, [26] Public Finance Monitor [26] Public Finance Monitor

Last Updated: September 30<sup>th</sup>, 2013



### EVOLUTION OF TOTAL REVENUES, EXPENDITURES AND FISCAL BALANCE

(IN MILLIONS USD; 2008-2013)

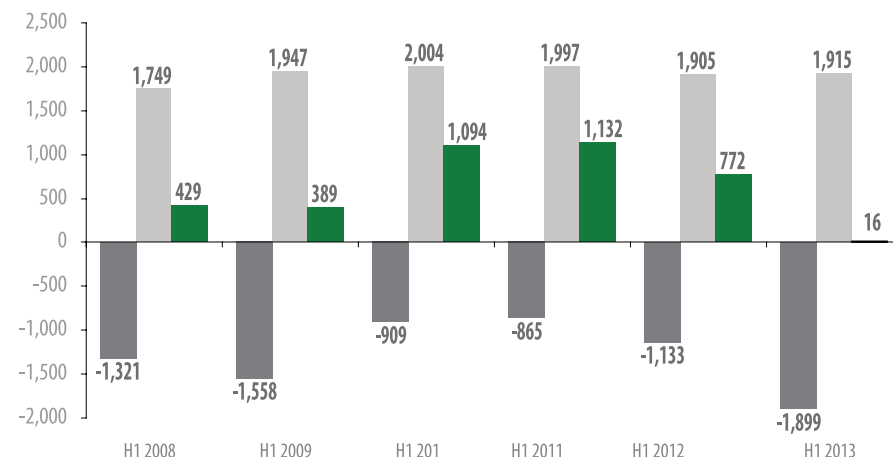


Source: Ministry of Finance

■ Revenues ■ Expenditures ■ Fiscal Balance

### EVOLUTION OF THE FISCAL BALANCE, DEBT SERVICING AND PRIMARY BALANCE

(IN MILLIONS USD; 2008-2013)

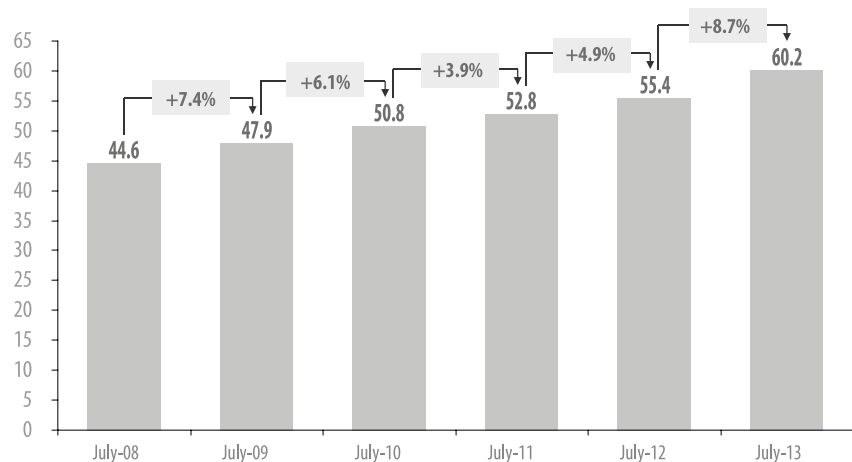


Source: Banque du Liban

■ Debt Servicing ■ Fiscal Balance ■ Primary Balance

### EVOLUTION OF GROSS PUBLIC DEBT

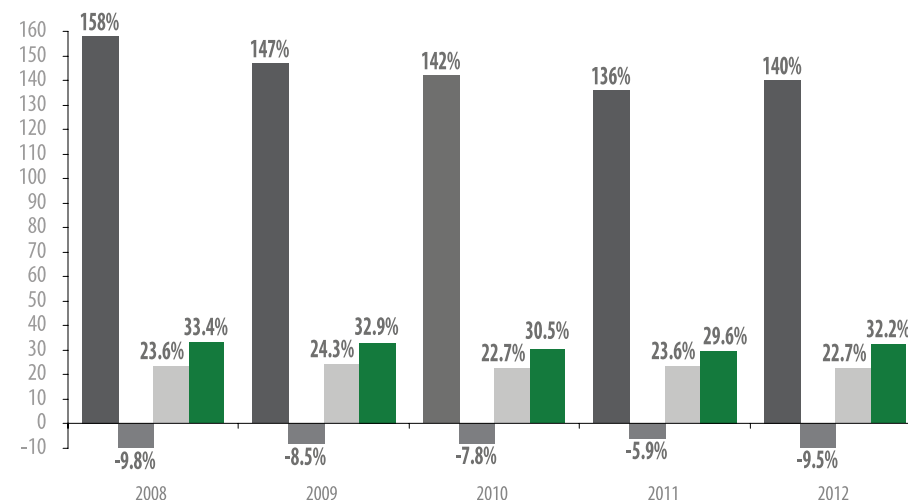
(IN BILLIONS OF USD; 2008-2013)



Source: Banque du Liban

### EVOLUTION OF DEBT/GDP, DEFICIT/GDP, REVENUES/GDP AND EXPENDITURES/GDP

(IN PERCENTAGE; 2008-2012)



Source: Ministry of Finance

■ Debt/ GDP ■ Deficit/ GDP ■ Expenditures/ GDP ■ Revenues/ GDP

