REPUBLIC OF LEBANON
MINISTRY OF FINANCE

Public Finance Monitor

The Monthly Statistical Bulletin of the Ministry of Finance

June 2007

Section 1: Fiscal Overview

For the first half of 2007, the total fiscal balance registered a deficit of LL 1,848 billion against a deficit of LL 1,150 billion for the same period of last year, a deterioration of LL 698 billion. The increase in the total deficit was due to a 21 percent increase in total payments which offset the 10 percent increase in total receipts. Meanwhile, the total primary surplus for January-June 2007 decreased by 41 percent recording a total surplus of LL 600 billion when to compared to LL 1,010 billion for the same period of 2006.

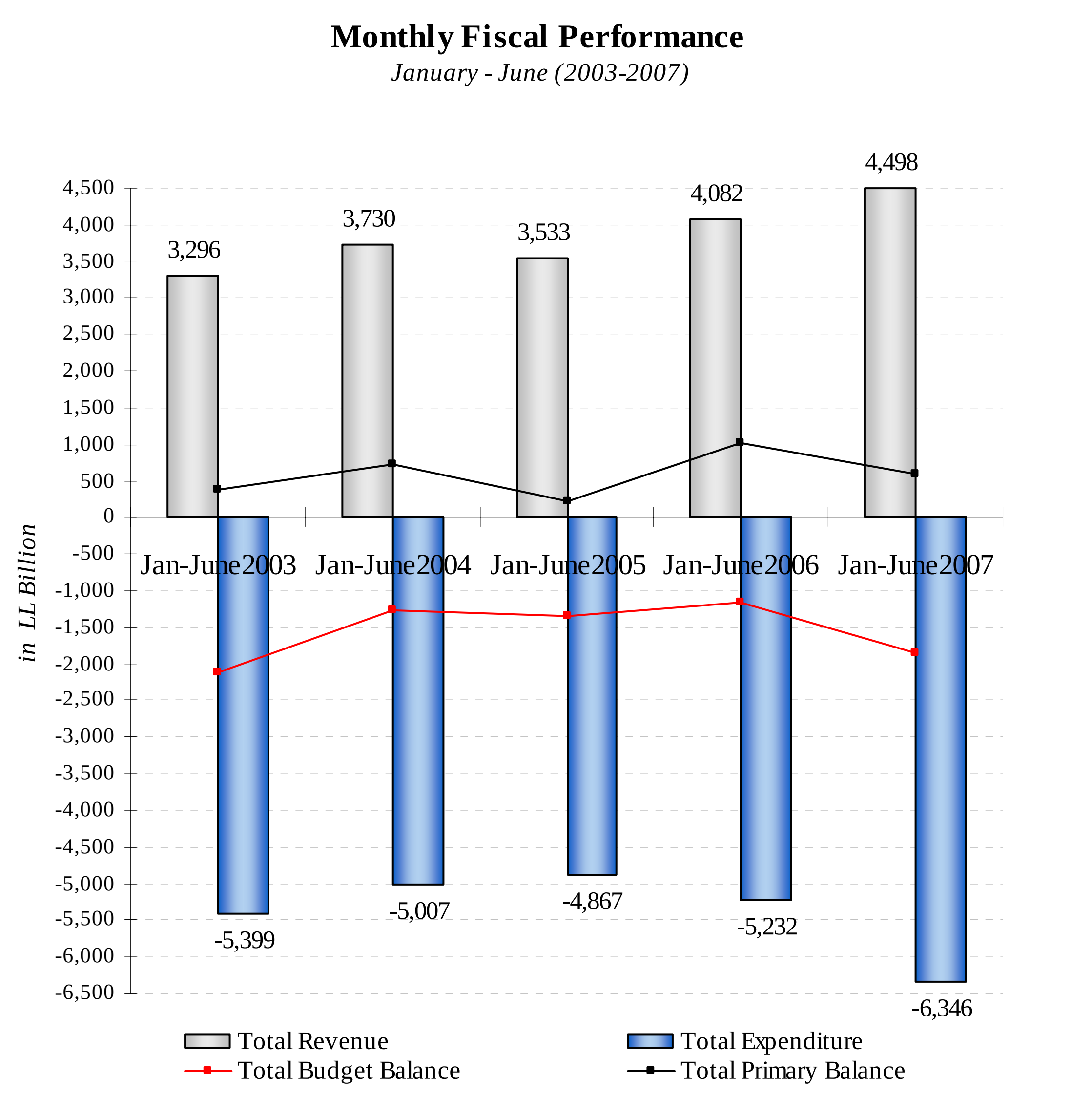
A total deficit of LL 574 billion was recorded in June 2007, compared to a total deficit of LL 629 billion registered in June 2006. Total payments of LL 1,161 billion were LL 116 billion higher than the LL 1,045 billion registered in June 2006. Meanwhile, total receipts increased by LL 171 billion reaching LL 587 billion. As a result, the total primary deficit dropped from LL 220 billion in June 2006 to LL 180 billion in June 2007, improving by 18%.

Table 1. Summary of Fiscal Performance

(LL billion)	2006 June	2007 June	2006 Jan-June	2007 Jan-June	Change 2006-2007	% Change
Budget Revenue	391	550	3,896	4,117	221	5.7%
Budget Expenditures	862	780	4,596	5,103	506	11.0%
o/w Previous Years Appropriations	**4**	**13**	**487**	**561**	**74**	**15.3%**
o/w Debt Service	409	393	2,160	2,448	288	13.3%
Budget Deficit/Surplus	**-472**	**-230**	**-701**	**-986**	**-285**	**40.7%**
in % of Budget Expenditures	-54.7%	-29.5%	-15.2%	-19.3%		
Budget Primary Deficit/Surplus	**-63**	**163**	**1,459**	**1,461**	**2**	**0.2%**
in % of Budget Expenditures	-7.3%	21.0%	31.7%	28.6%		
Treasury Receipts	25	38	187	381	195	104.3%
Treasury Payments	183	382	636	1,243	607	95.5%
Total Budget and Treasury Receipts	416	587	4,082	4,498	415	10.2%
Total Budget and Treasury Payments	1,045	1,161	5,232	6,346	1,114	21.3%
Total Cash Deficit/Surplus	**-629**	**-574**	**-1,150**	**-1,848**	**-698**	**60.7%**
in % of Total Expenditures	-60.2%	-49.4%	-22.0%	-29.1%		
Primary Deficit/Surplus	**-220**	**-180**	**1,010**	**600**	**-410**	**-40.6%**
in % of Total Expenditures	-21.1%	-15.5%	19.3%	9.4%		

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

Chart 1.



Section 2: Revenue Outcome

Total revenues collected during the first half of 2007 reached LL 4,498 billion compared to LL 4,082 billion during the same period last year, registering an increase of 10 percent. This was due to increases in both budget and treasury receipts.

a) Concerning the **budget revenues**, the nearly 6 percent improvement was mainly driven by the 22 percent increase in non tax revenues, while tax revenues collection level did not change from the collection level recorded during the same period in 2006.

- ❖ With LL 2,901 billion collected in the first half of the year, total **tax revenues** registered 0 percent change from last year; however on a disaggregated level, the first half of 2007 witnessed significant developments on the different types of taxes. In fact, the 8 percent increase in revenues from (i) the **taxes on Income, Profits, & Capital**

Gains (namely 26 percent higher Income tax on Capital Gains and Dividends, 12 percent higher Tax on Interest Income[1], and 5 percent higher Income Tax on Profits), (ii) the 6 percent rise in the **collection of Domestic taxes on goods and services** (stemming from an 8 percent increase in the VAT revenues), and (iii) the 10 percent increase in receipts from **Taxes on International Trade (**of which LL 11 billion higher customs and LL 43 billion higher excise taxes mainly stemming from fuel excise), compensating for the 40 percent and the 12 percent decline in collection from **Taxes on Property**[2] and the **Fiscal stamp fees** respectively.

- The LL 1,216 billion collected from the **non tax revenues** during the first half of the year were 22 percent higher than the collection level recorded in the first half of 2006. In details, the major components of the **Income from Public Institutions and Government Properties** witnessed enhanced collection[3], namely 33 percent higher Revenues from Casino Du Liban[4], 22 percent higher Transfer from the Telecom Surplus[5]. Besides, the BDL has transferred LL 113 billion (during March 2007) representing 80 percent of its net profit according to the Article 113 of the Code of Money and Credit. On the other hand, mostly all fees **under Administrative Fees & Charges** witnessed reduced collection, causing an overall 18 percent decrease year on year; namely: 25 percent lower Vehicle Control Fees[6], 37 percent lower driving license, 12 percent lower Passport Fees, 16 percent lower judicial fees and 30 percent lower Permit Fees.

b) **Treasury Receipts** increased by about 104 percent when compared to last year, due to a LL 151 billion received as grant from Saudi Arabia during April 2007. Further note that an amount equivalent to LL 38 billion was reported under "other Treasury revenues" which represents an adjustment entry regularizing a treasury advance payment.[7]

[1] It could be due to an increase in the private sector deposits at the commercial banks by 5 percent till May 2007 (according to the Commercial banks balance sheet published by the BDL)

[2] A year on year comparison of revenues from Taxes on Built Property is misleading because of the one-off exceptional inheritance tax receipt (a component of Taxes on Built Property) in the amount of LL 153 billion collected in April 2006.

[3] Note that the Treasury received LL 30 billion from Port of Beirut in early January 2007, pertaining however to the Treasury's share from Port revenues of 2006.

[4] As per the Government economic reform program presented at Paris III, and as per the government's aim at revenue enhancement, and particularly from public properties, a new phase of the agreement with Casino Management entered into effect, whereby Treasury's share of casino revenues increased from 30% to 40% as of 2007.

[5] Please note that an amount equivalent to $ 92.5 million of arbitration settlement was paid to France Telecom in April 2007.

[6] Please note that the higher collection of vehicle control or road usage fees in 2006 may be attributed to the amnesty on penalties on unsettled dues, as per Article 29 of Budget Law 2005 (Law 715, February 3rd, 2006).

[7] Note that the amount is further recorded in treasury expenditure reported under the items "Materials and Supplies" and "Various Transfers" (Please refer to section 3: Expenditure Outcome). Therefore, from a fiscal deficit perspective it has no impact.

Table 2. Total Revenue

(LL billion)	2006 June	2007 June	2006 Jan-June	2007 Jan-June	% Change
Budget Revenues, of *which:*	**391**	**550**	**3,896**	**4,117**	**5.7%**
Tax Revenues	*335*	*370*	*2,901*	*2,901*	**0.0%**
Non-Tax Revenues	*55*	*179*	*995*	*1,216*	**22.2%**
Treasury Receipts	**25**	**38**	**187**	**381**	**104.3%**
Total Revenues	**416**	**587**	**4,082**	**4,498**	**10.2%**

Source: MOF, DGF

Table 3. Tax Revenue

(LL billion)	2006 June	2007 June	2006 Jan-June	2007 Jan-June	% Change
Tax Revenues:	**335**	**370**	**2,901**	**2,901**	**0.0%**
Taxes on Income, Profits, & Capital Gains, *of which*:	**51**	**105**	**788**	**848**	**7.6%**
Income Tax on Profits	*12*	*62*	*409*	*427*	**4.5%**
Income Tax on Wages and Salaries	*3*	*2*	*106*	*112*	**6.2%**
Income Tax on Capital Gains & Dividends	*7*	*13*	*68*	*86*	**25.9%**
Tax on Interest Income (5%)	*28*	*28*	*195*	*217*	**11.5%**
Penalties on Income Tax	*1*	*0*	*9*	*5*	**-45.1%**
Taxes on Property, *of which:*	**37**	**33**	**399**	**240**	**-39.8%**
Built Property Tax	*6*	*2*	*63*	*70*	**10.9%**
Real Estate Registration Fees	*28*	*28*	*156*	*144*	**-7.6%**
Domestic Taxes on Goods & Services, *of which:*	**133**	**129**	**997**	**1,058**	**6.1%**
Value Added Tax	*114*	*110*	*888*	*955*	**7.6%**
Other Taxes on Goods and Services, of which:	*19*	*19*	*100*	*99*	**-1.8%**
Private Car Registration Fees	*13*	*9*	*65*	*58*	**-10.2%**
Passenger Departure Tax	*7*	*10*	*35*	*40*	**14.8%**
Taxes on International Trade, *of which:*	**93**	**85**	**569**	**624**	**9.6%**
Customs	*47*	*42*	*254*	*265*	**4.6%**
Excises, of which:	*46*	*43*	*316*	*359*	**13.7%**
Petroleum Tax	*0*	*2*	*90*	*140*	**56.5%**
Tobacco Tax	*17*	*20*	*93*	*100*	**7.1%**
Tax on Cars	*29*	*21*	*130*	*116*	**-10.9%**
Other Tax Revenues (namely fiscal stamp fees)	**20**	**19**	**148**	**131**	**-11.5%**

Chart 2.

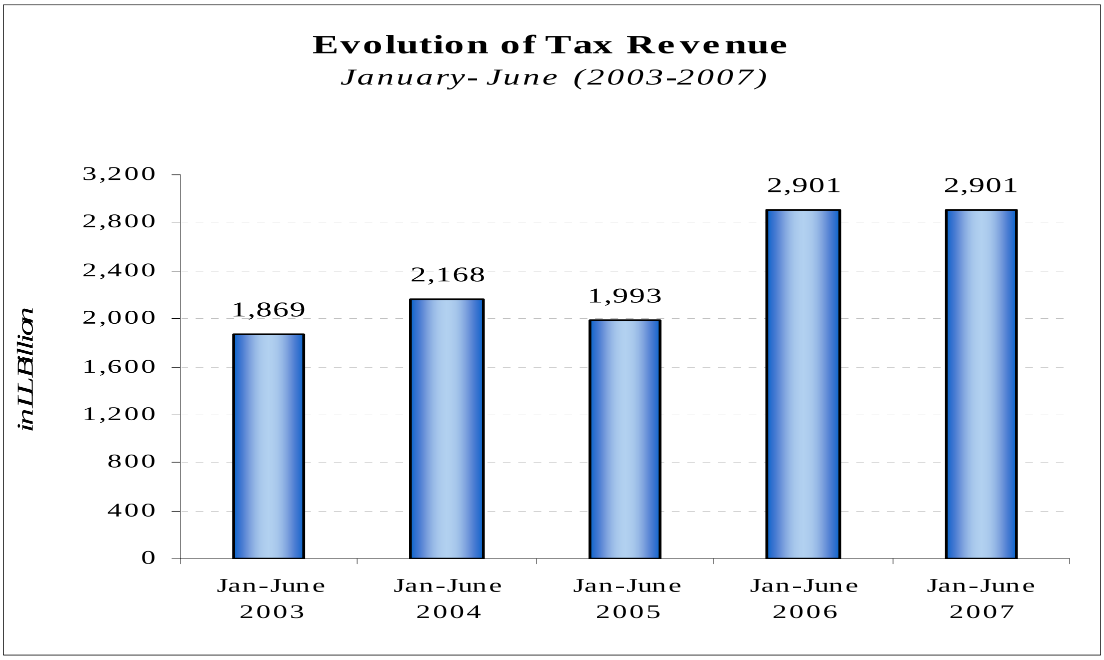
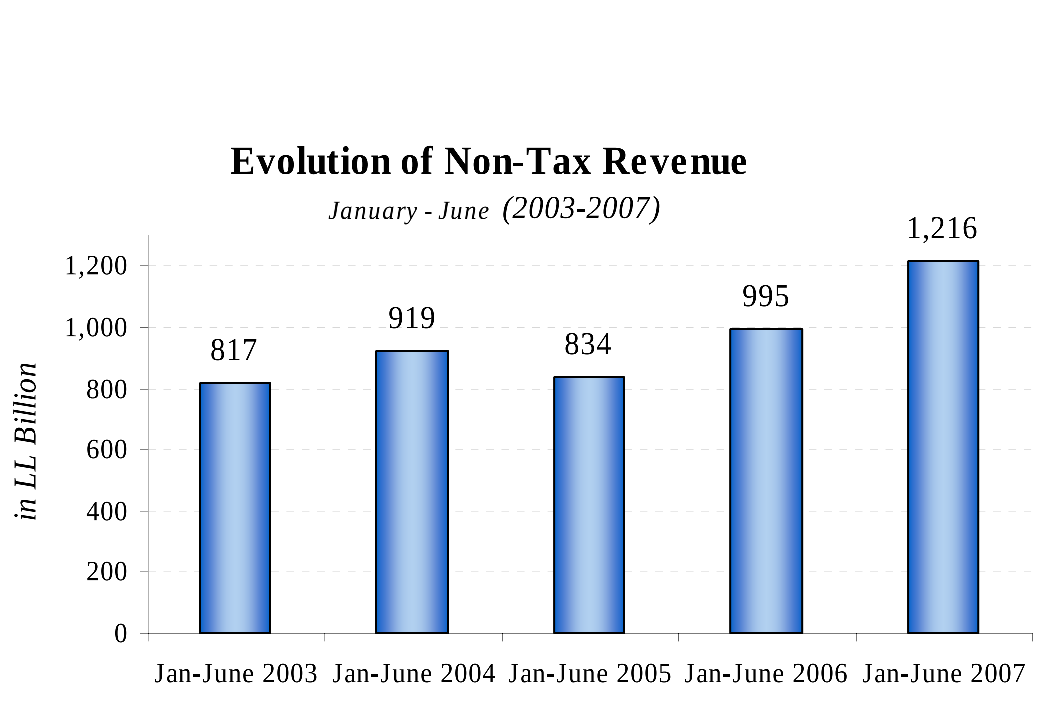


Table 4. Non-Tax Revenue

(LL billion)	2006 June	2007 June	2006 Jan-June	2007 Jan-June	% Change
Non-Tax Revenues	**55**	**179**	**995**	**1,216**	**22.2%**
Income from Public Institutions and Government Properties, *of which*:	**11**	**139**	**697**	**972**	**39.4%**
Income from Non-Financial Public Enterprises, *of which*:	8	135	677	836	**23.4%**
Revenues from Casino Du Liban	*4*	*5*	*21*	*28*	**33.4%**
Revenues from Port of Beirut	*0*	*0*	*0*	*30*	**-**
Budget Surplus of National Lottery	*4*	*0*	*40*	*28*	**-30.0%**
Transfer from the Telecom Surplus	*0*	*130*	*616*	*750*	**21.8%**
Property Income (namely rent of Rafic Hariri International Airport)	*2*	*3*	*15*	*20*	**32.4%**
Other Income from Public Institutions (interests)	*0*	*1*	*3*	*3*	**-4.4%**
Administrative Fees & Charges, *of which*:	**35**	**34**	**247**	**202**	**-18.0%**
Administrative Fees, *of which*:	29	26	196	161	**-17.6%**
Notary Fees	*2*	*2*	*10*	*10*	**2.8%**
Passport Fees/ Public Security	*10*	*11*	*59*	*53*	**-10.0%**
Vehicle Control Fees	*10*	*9*	*94*	*70*	**-25.2%**
Judicial Fees	*2*	*1*	*11*	*9*	**-15.5%**
Driving License Fees	*3*	*1*	*13*	*8*	**-37.3%**
Administrative Charges	1	1	32	22	**-29.5%**
Sales (Official Gazette and License Number)	0	0	2	1	**-12.1%**
Permit Fees (mostly work permit fees)	5	4	32	22	**-29.5%**
Other Administrative Fees & Charges	0	2	8	6	**-25.6%**
Penalties & Confiscations	**1**	**1**	**3**	**3**	**7.0%**
Other Non-Tax Revenues (mostly retirement deductibles)	**8**	**7**	**48**	**38**	**-19.9%**

Source: MOF, DGF

Chart 3.



Section 3: Expenditure Outcome

For the period January-June 2007, total expenditures registered an amount of LL 6,346 billion, increasing by 21 percent compared to LL 5,232 billion for the same period of 2006. This increase is due to a rise in both interest and non-interest expenditures rose by LL 288 billion and LL 826 billion respectively as explained below:

1. Debt service registered a total of LL 2,448 billion in January-June 2007 increasing by 13 percent compared to LL 2,160 billion for the same period of 2006. This rise was due to higher interest payments in both local and foreign currency debt by around 17 and 9 percent respectively. The main reason behind the increase in interest payment on local currency debt is attributed to higher coupon payments resulting from an increase in the stock of long term T-bills. The increase in interest payment on foreign currency debt was due to an increase in stock of Eurobonds during the period August - December 2006 and hence higher Eurobonds coupon payments.

2. Non-interest expenditures increased by 27 percent to reach LL 3,898 billion in January-June 2007, compared to LL 3,073 billion for the same period of 2006. This rise is due to an increase in two out of the three components of this item: current primary budget expenditures, and other treasury expenditures, as follows:

a. **Current primary budget expenditures** registered a total of LL 2,442 billion in January-June 2007 when compared to LL 2,139 billion for the same period of 2006, increasing by LL 304 billion, mainly due to the following:

i. An increase in "wages and salaries" by LL 177 billion, mainly due to the raise in the salaries and indemnities of the armed forces. In fact, since the beginning of the year, salaries and wages of the armed forces rose by LL 74 billion, mainly due to the new recruitment that took place in the last quarter of 2006. Also, an additional salary (bonus) of LL 47 billion was paid to the armed forces as per the decision taken by the Council of Ministers (Cabinet meeting of 04/01/2007). A further increase was generated from the relatively higher payment of health allowances to the armed forces (maternity and sickness, and hospitalization), which rose by LL 22 billion during the period January-June 2007 when compared to the same period of last year. Finally, during January-June 2007, the civil servant cooperatives received a transfer of LL 30 billion, while only LL 10 billion were transferred during the corresponding period of 2006.

ii. An increase in "materials and supplies" by LL 28 billion. It should be noted that of this increase, LL 20 billion resulted from an accounting entry to adjust for payment of treasury advances, and hence it is not considered as an additional spending. This adjustment was netted out by including a similar amount in the revenues.

iii. An increase in "various transfers" of LL 115 billion is mainly due to the increase in transfers to the National Social Security Fund by LL 120 billion, offsetting the decrease in Non-profitable organizations by LL 12 billion.

b. **Capital expenditures** decreased by LL 65 billion in the first half of 2007 when compared to the same period of 2006. The main reason of this decrease is the lower level of spending reported in "Construction in Progress", mainly for the following reasons:

i. Lower transfer to the Displaced Fund by LL 34 billion; only LL 21 billion was paid during the first 6 months when compared to LL 55 billion paid during the same period of last year. Out of this LL 21 billion , LL 15 billion were paid to the Displaced Fund in order to settle the disbursement of the decree (#292 dated 27/4/2004) that gives the right to the Council of the South and the Displaced Fund to have a treasury advance of LL 100 billion.

ii. Lower transfer to the CDR by around LL 43 billion.

iii. As for the Council of the South, no change in the level of spending was noticed during the period of January-June 2007 in comparison to the same period last year. The LL 20 billion paid during this period was a disbursement of the decree # 292 dated 29/4/07 (refer to section i.above).

For other capital-related spending, a decline was reported in "Other Expenditures Related to Fixed Capital Assets" by LL 7 billion. On the other hand, an increase of LL 12 billion was reported in "Equipment". As for "Maintenance", no difference was remarked during this period.

c. Other **treasury expenditures** increased by LL 582 billion for January-June 2007 when compared to the same period of last year. This was mainly due to the increase in transfers to EDL by LL 696 billion, which offset the decrease in transfers to municipalities and treasury advances for diesel oil subsidy by LL 62 billion and LL 52 billion respectively.

Transfers to EDL reached 696 billion LL for the first half of 2007, compared to 151 billion LL for the same period in 2006. This increase can be explained by the following two reasons:

i. An increase in payments to Kuwait Petroleum Corporation and Algeria's Sonatrach for fuel oil and gas oil purchases by LL 522 billion, reaching a total of LL 560 billion in January-June 2007 as compared to LL 38 billion in January-June 2006. This is due to the extended payment system for such purchases under the signed contracts. The contracts came into effect around the beginning of 2006. Purchases against these contracts have been made since that date, whereas payments have been effected since June 2006.

ii. An increase in debt service payments due to the repayment on June 29, 2007 of the USD 100 million Eurobond to finance power sector restructuring. The Eurobond has been guaranteed by the World Bank, and was issued in July 1997.

Table 5. Expenditures by Transaction Classification

(LL billion)	2006 June	2007 June	2006 Jan-June	2007 Jan-June	% Change
Total Expenditures	**1,045**	**1,161**	**5,232**	**6,346**	**21.3%**
Budget Expenditures	**862**	**780**	**4,596**	**5,103**	**11.0%**
Expenditures Excluding Debt Service, *of which:*	453	386	2,437	2,655	9.0%
Previous Years' Appropriations	*4*	*13*	*486*	*561*	15.5%
Debt Service, *of which*:	**409**	**393**	**2,160**	**2,448**	**13.3%**
Domestic Debt	221	201	1,107	1299	*17.4%*
Foreign Debt, of which:	188	193	1,053	1148	*9.1%*
*Eurobond Coupon Interest**	147	160	916	1004	*9.6%*
*Specialbond Coupon Interest**	13		13		
Concessional Loans Principal Payments	23	24	78	90	*14.5%*
Concessional Loans Interest Payments	4	8	46	55	*19.6%*
Treasury Expenditures , *of which*:	**183**	**382**	**636**	**1,243**	**95.5%**
Municipalities	*60*	*25*	*163*	*103*	*-37.1%*
Non-Interest Expenditures (Total Expenditures minus Debt Service)	**636**	**768**	**3,073**	**3,898**	**26.9%**

Source: MOF, DGF

** Includes general expenses related to the transaction*

Chart 4.

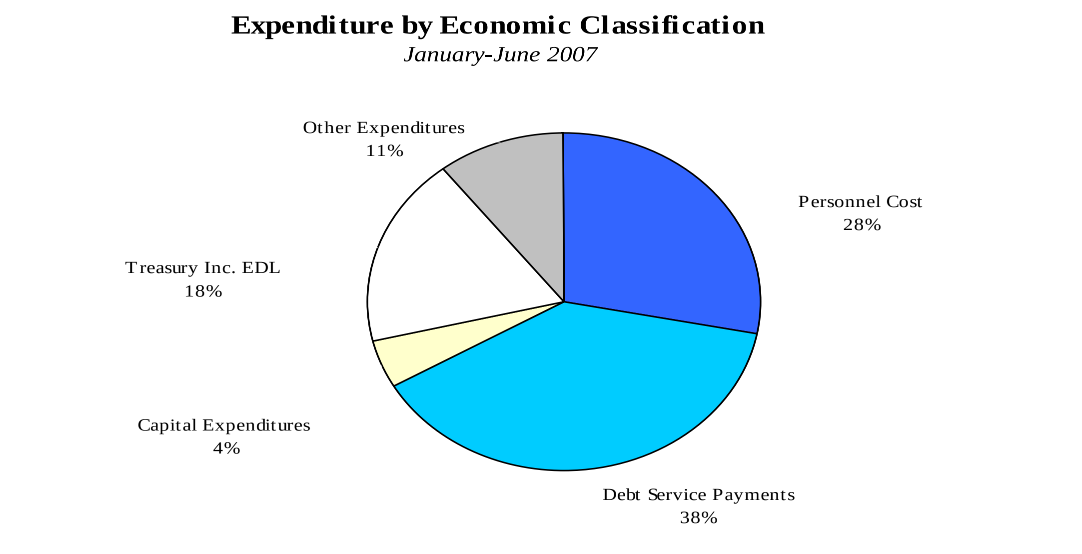


Table 6. Expenditures by Economic Classification

(LL billion)	2006 Jan-June	2007 Jan-June	% Change
1. Current expenditures	**4,299**	**4,890**	**13.76%**
1.a Personnel cost, *of which*	1,607	1,788	11.23%
Article 13: Salaries and wages	*1,056*	*1,232*	*16.74%*
Retirement and end of service compensations	*446*	*451*	*1.16%*
1.b Debt Service payments	2,160	2,448	13.32%
1.c Materials and supplies	71	99	40.20%
1.d External services	53	49	-7.38%
1.e Various transfers	247	362	46.66%
o/w NSSF	*100*	*220*	*120.00%*
1.f Other current	123	103	-15.92%
Hospitals	*105*	*80*	*-23.93%*
Others	*17*	*21*	*22.63%*
1.g Reserves (3)	38	41	8.12%
Interest subsidy	38	41	*8.12%*
2. Capital expenditures	**336**	**271**	**-19.21%**
2.a Acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks	11	13	14.55%
2.b Equipment	12	24	98.92%
2.c Construction in Progress	254	182	-28.25%
2.d Maintenance	30	30	1.62%
2.e Other Expenditures Related to Fixed Capital Assets	29	22	-23.08%
3. Other treasury expenditures, *of which*	**582**	**1,164**	**99.92%**
Municipalities	163	101	-37.85%
EDL	151	847	462.43%
Transfers to Higher Council of Relief		6	100.00%
Treasury advances for diesel oil subsidy	52	0	-100.00%
4. Unclassified expenditures	**1**	**2**	**115.18%**
5. Customs cashiers	**15**	**19**	**28.59%**
6. Total expenditures (excluding CDR foreign financed)	**5,232**	**6,346**	**21.28%**

Source : statement of account 36, cashier spendings, Public Debt Department figures , Fiscal performance gross adjustment figures

Table 7. Transfers to EDL

(LBP billion)	2006 Jan-June	2007 Jan-June	Change
EDL *of which:*	**151**	**847**	**696**
Debt Service *of which:*	**112**	**210**	**98**
C-Loans and Eurobonds, *of which:*	**96**	**210**	**114**
Principal Repayment	68	189	121
Interest Payment	28	22	-6
BDL Guaranteed Loan Payment	0	10	10
Repayment of loans for fuel oil and gas oil purchase (principal and interest)	17	67	50
Reimbursement of KPC and Sonatrach agreements	38	560	522

Source: MOF, DGF

Section 4: Public Debt

Highlights:

1. By the end of June 2007, gross public debt reached LL 59,937 billion (equivalent to US$ 39.76 billion), registering a decrease of LL 901 billion (or 1.48 percent) over the end-December 2006 debt level.
2. Local currency debt amounted to LL 29,472 billion (equivalent to US$ 19.55 billion), decreasing by LL 732 billion or 2.42 percent over the end-December 2006 level.
3. As of end-June 2007, local currency debt held by BDL decreased by LL 1,331 billion as compared to end of December 2006. The decrease was primarily due to the early redemption of LL 2,380 billion in T-bills (LL 2,343 billion in principal and LL 38 billion in accrued interest) using proceeds resulting from the re-evaluation of the BDL's gold reserves. The early redemption transaction took place on June 18, 2007.[8] Nevertheless, due to the prevailing political environment, BDL's portfolio of local currency debt increased by LL 916 billion in the first quarter of 2007. In the 2nd quarter of 2007, there was an improvement of market subscriptions and hence a reduced pace of increase in BDL's T-bills holding. In April and May, BDL's stock of T-bills increased by LL 13 billion and LL 172 billion, respectively. In June, as a result of the gold re-evaluation redemption transaction, BDL's portfolio of local currency debt decreased by LL 2,421 billion.
4. Meanwhile, local currency debt held by commercial banks decreased by LL 674 billion as compared to end-December 2006 due to the political environment which has led to a lower level of commercial banks' subscriptions in the T-bills auctions during the first quarter of 2007. The downward trend saw the commercial banks' portfolio of local currency fall in the first quarter by LL 650 billion. In April, their holding fell by a further LL 61 billion. However, this trend reversed as their holdings increased slightly in May by LL 16 billion and in June by LL 26 billion.

[8] This transaction was done pursuant to Articles 115 and 116 of the Code of Money and Credit.

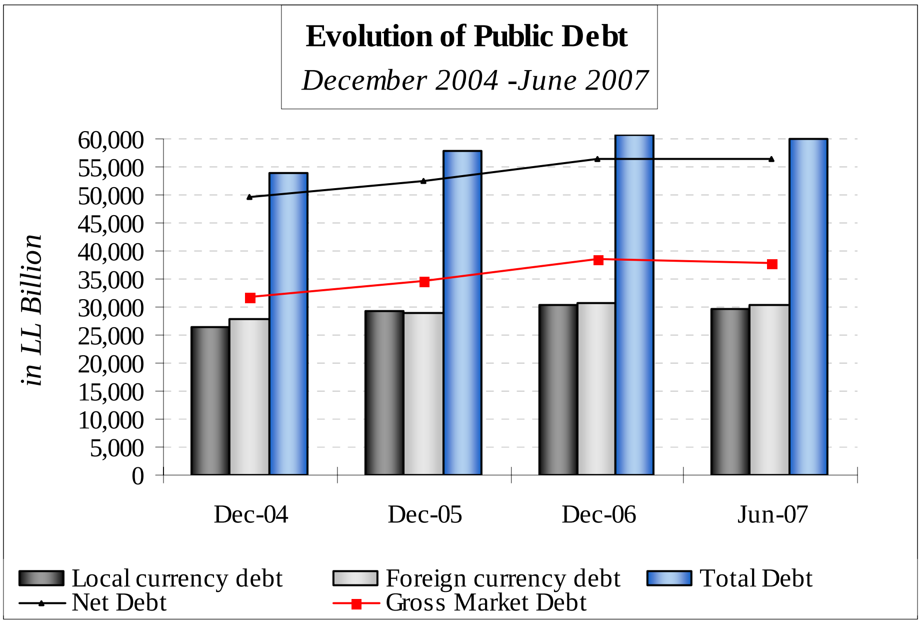
5. By end- June 2007 foreign currency debt amounted to LL 30,465 billion (equivalent to US$ 20.21 billion), decreasing by LL 169 billion (or 0.06 percent) over the end-December 2006 level. The decrease in foreign currency debt was due to the redemption of the maturing USD 100 million Eurobond guaranteed by the World Bank. The redemption was financed by a new Eurobond issuance in the month of July.
6. Public sector deposits amounted to LL 3,502 billion, decreasing by approximately LL 942 billion from their December 2006 level.

Table 8. Public Debt Outstanding by Holder as of End-June 2007

Assumes full LBP Replacement	Dec-04	Dec-05	Dec-06	Jun-07	Change Dec 06 - June 07	% change Dec 06- June 07
Gross Public debt	**54,082**	**57,987**	**60,838**	**59,937**	**-901**	-1.48%
Local currency debt	**26,371**	**29,141**	**30,204**	**29,472**	**-732**	-2.42%
a. Central Bank (including REPOs and Loans to EDL to finance fuel purchases)*	10,652	11,686	9,588	8,257	**-1,331**	-13.88%
b. Commercial Banks	12,220	14,130	16,487	15,813	**-674**	-4.09%
c. Other Local Currency Debt (T-bills)	3,500	3,325	4,129	5,402	**1,273**	30.83%
o/w Public entities	*2,187*	*2,446*	*3,313*	*4,608*	**1,295**	39.09%
Foreign currency debt	**27,711**	**28,846**	**30,634**	**30,465**	**-169**	-0.55%
a. Bilateral, Multilateral and Foreign Private sector loans	3,003	2,791	2,842	2,860	**18**	0.63%
b. Paris II related debt (Eurobonds and Loans)	3,815	3,682	3,721	3,682	**-39**	-1.05%
c. BDL Eurobond (Paris II)	2,819	2,819	2,819	2,819	**0**	0.00%
d. Market Eurobonds	17,686	18,729	20,399	20,274	**-125**	-0.61%
e. Accrued Interest on foreign currency debt	388	406	434	411	**-23**	-5.30%
f. Special Tbls in Foreign currency**		419	419	419	**0**	0.00%
Public sector deposits	**4,359**	**5,590**	**4,444**	**3,502**	**-942**	-21.20%
Net debt	**49,723**	**52,397**	**56,394**	**56,435**	**41**	0.07%
Gross Market debt* **	**31,861**	**34,726**	**38,662**	**37,803**	**-859**	-2.22%
% of total debt	**59%**	**60%**	**64%**	**63%**		

Source: Ministry of Finance, Banque du Liban
Notes:
* The BDL has extended loans to EDL for the equivalent amount of US$ 300 million to purchase fuel oil. These loans are listed as Public debt as they are government guaranteed
** Special Tbs in Foreign currency (expropriation bonds)
*** Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, and Paris II related debt.

Chart 5.


Evolution of Public Debt
December 2004 -June 2007
in LL Billion
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
Dec-04
Dec-05
Dec-06
Jun-07
Local currency debt
Foreign currency debt
Total Debt
Net Debt
Gross Market Debt

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