

The total fiscal balance registered a deficit of LL 1,180 billion in the first quarter of 2013, increasing by LL 171 billion (17 percent) from the LL 1,009 billion deficit recorded during the same period in 2012 (Table 1). In parallel, the primary balance turned to a deficit of LL 7 billion from a surplus of LL 267 billion over the same period. This deterioration in public finances mainly resulted from a LL 168 billion (5 percent) drop in Q1 2013 revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Total Budget and Treasury Receipts¹	3,522	3,354	-5%
Total Budget and Treasury Payments, of which	4,531	4,534	0.1%
• Interest Payments	1,209	1,124	-7%
• Concessional loans principal payment ²	66	49	-27%
• Primary Expenditures ³	3,255	3,362	3%
Total Deficit/Surplus	-1,009	-1,180	17%
Primary Deficit/Surplus	267	-7	-103%

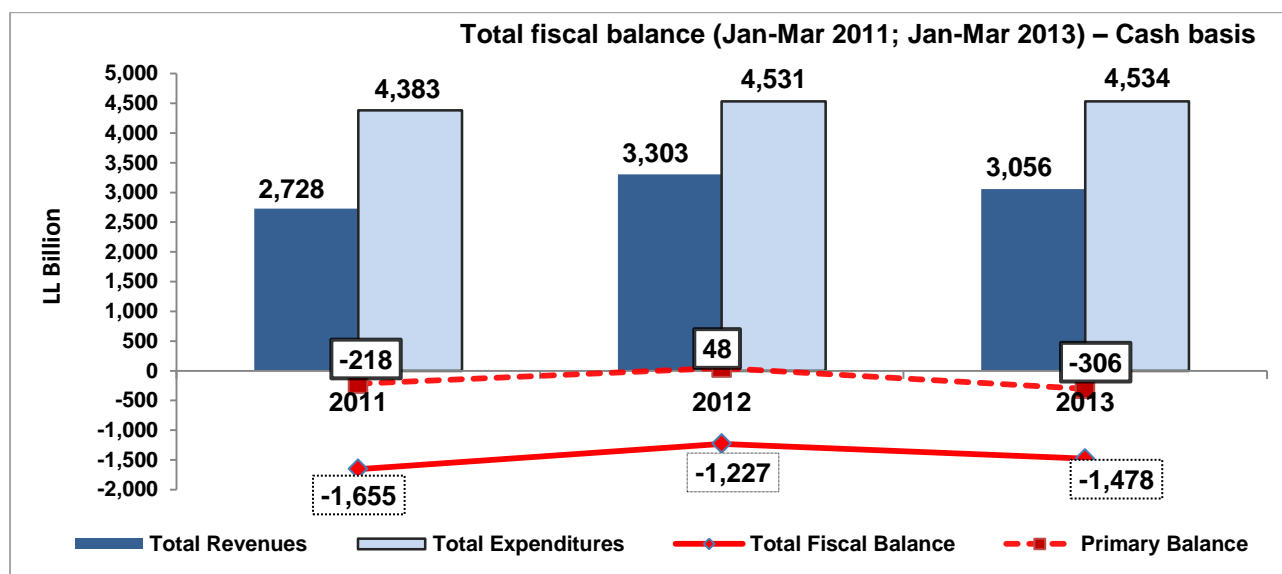
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

¹ Includes the expected transfer from Telecom Surplus

² Includes only Principal repayments of concessional loans earmarked for project financing

³ Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

On a cash basis, it is the actually transferred sums from the telecom surplus in Q1 2012 and Q1 2013 (of LL 302 billion and LL 226 billion respectively) that are accounted for, rather than the expected transfers (of respectively LL 520 billion and LL 525 billion in Q1 2012 and Q1 2013 respectively). In this respect, the fiscal deficit widens by 20 percent to reach LL 1,478 billion in Q1 2013; and the primary balance records a deficit of LL 306 billion in Q1 2013, compared to a LL 48 billion surplus during the same period in 2012.



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

Total revenues amounted to LL 3,354 billion in Jan-Mar 2013, compared to LL 3,522 billion during the same period in 2012, representing a 5 percent annual decline. On a cash basis, total revenues dropped by almost 8 percent to reach LL 3,056 billion, from LL 3,303 billion in Jan-Mar 2012.

Tax revenues collected in Q1 2013 reached LL 2,390 billion, decreasing by around 143 billion (6 percent) from the same period in 2012. Excluding a modest increase in taxes on international trade, supported by an improvement in tobacco excises and customs, collections from all major tax categories decreased in 2013:

- Taxes on property slid by LL 53 billion (17 percent) to reach LL 270 billion in Q1 2013, owing to the LL 52 billion drop in “Real Estate Registration Fees”, which reflects the retraction registered in the Cadastre’s real estate indicators (lower number of transacted properties, sold properties and properties contracts values).
- Domestic taxes on goods and services diminished by LL 46 billion (5 percent), despite a LL 30 billion rise in transfers from “Régie Des Tabacs”, mostly due to a LL 71 billion (8 percent) drop in VAT. It is worth mentioning that the Regie transferred the sum of LL 50 billion in Q1 2013, owing to higher profits realised by the company as a result of a policy taken by the Ministry of Finance in October 2011 to increase the selling price of cigarettes by LL 250 per pack¹. As for the lower VAT collections, these were the direct outcome of the Parliament’s policy decision to lift VAT on gasoil², especially that the level of internal VAT showed a 9-percent improvement, while VAT at customs regressed by about 16 percent.
- Taxes on income, profits and capital gains decreased by LL 30 billion (5 percent), mostly as a result of the LL 48 billion (57 percent) drop in income tax on capital gains and dividends, as the year 2012 witnessed an irregular rise of this specific component due to efforts exerted by the Revenues Directorate at the Ministry of Finance³. This decrease in capital gains and dividends tax was partly offset by a LL 29 billion (20 percent) improvement in income tax on salaries and wages, following an increase in private sector wages and the cost of living adjustment granted to the public sector⁴.

Non-tax revenues slid by LL 53 billion (7 percent) year-on-year to LL 767 billion in Jan-Mar 2013 while on a cash basis⁵, they registered a larger drop of LL 133 billion (22 percent), reaching LL 468 billion owing to three major declines, the largest being **telecom revenues** that retreated by LL 75 billion. **Rent from Rafic Hariri International Airport** went down by LL 22 billion, amounting to LL 10 billion in Jan-Mar 2013. And lastly, lower **vehicle control fees** (by LL 14 billion) were registered within administrative fees and charges.

Treasury receipts increased by LL 28 billion (16 percent) annually to reach LL 198 billion in Jan-Mar 2013.

Total expenditures registered a small increase of LL 3 billion in the first quarter of 2013, standing at LL 4,534 billion in Jan-Mar 2013 compared to LL 4,531 billion in Jan-Mar 2012.

Current primary expenditures⁶ increased by LL 359 billion (14 percent) to reach LL 2,986 billion in Jan-Mar 2013 as “Various Transfers” surged by LL 274 billion (31 percent) and “Other Current Expenditures” scaled up by LL 50 billion (43 percent). Various Transfers mostly augmented as a result of the payment of LL 100 billion to NSSF in Q1 2013, compared to nil in Q1 2012, chiefly due to a discrepancy in timing of payment. Other items that affected the increase in various transfers include “contributions to non-public sectors”⁷, which increased by LL 89 billion annually to LL 104 billion in Q1 2013, also as a result of a timing discrepancy. Additionally, transfers to Electricité du Liban (EDL)⁸ increased by LL 47 billion (6 percent) to reach LL 862 billion, as

¹ As per Decision No 1018/1 dated October 1, 2011. In addition, kindly note that tobacco imports rose both in value and volume, over the period of 2011-2012.

² As per Law 207, dated March 5, 2012

³ In 2012, the Revenues Directorate at the Ministry of Finance undertook inspections to audit the declaration forms presented by financial corporations, thus boosting the 2012 “income tax on capital gains and dividends” figures, reaching LL 84 billion in Q1 2012, compared to LL 24 billion in Q1 2011.

⁴ The Increase in private sector minimum wage and cost of living adjustment for the public sector were both adopted in February 2012, although the latter became effective in September 2012.

⁵ The cash basis excludes the expected telecom transfers (of LL 520 billion and LL 525 billion in Q1 2012 and 2013 respectively) and includes the actual ones (of LL 302 billion and LL 226 billion in Q1 2012 and 2013 respectively).

⁶ Current primary expenditures represent current expenditures excluding interest payment and debt service.

⁷ Contributions to non-public sectors include: Contributions to nonprofit organizations (Ministry of Education-Subsidized Schools, Ministry of Youth and Sports, Ministry of Public Health, and Ministry of Social Affairs), Contributions to Private parties (Ministry of Justice, Ministry of Public Health, and Ministry of Culture), and Students Grants.

⁸ For details, kindly refer to the March 2013 issue of the publication “Transfers to EDL – A Monthly Snapshot”.

reimbursements to gasoil and fuel oil suppliers climbed with the increase in imported volumes of mineral products, although the average price of crude oil for the corresponding period decreased by almost 4 percent. **Interest payments** declined by LL 85 billion to reach LL 1,124 billion, due to lower debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 49 billion in the first quarter of 2013, diminishing by LL 66 billion.

Capital expenditures dropped by LL 49 billion (21 percent) to LL 187 billion in Jan-Mar 2013, as payments to the Displaced Fund and Council of the South were nil, compared to LL 48 billion and LL 30 billion respectively in Jan-Mar 2012. In addition, payments to the Ministry of Public Work and Transportation decreased by LL 29 billion over the period, to reach LL 34 billion in the first quarter of 2013. These decreases were partially offset by higher “Acquisition of Land, Buildings for the Construction of Roads, Ports, Airport and Water Networks” and payments to “Council of Development and Reconstruction” over the period, by LL 13 billion and LL 20 billion respectively.

Treasury expenditures⁹ amounted to LL 168 billion in Jan-Mar 2013, down from LL 331 billion in Jan-Mar 2012. This substantial decline mainly resulted from decrease in payments to Municipalities to LL 8 billion in Q1 2013 from LL 204 billion in Q1 2012, when the decree allocating 2010 revenues accrued to municipalities¹⁰ was implemented.

Gross public debt stood at LL 87,080 billion by the end of March 2013, up from 86,959 at end-2012.

Local currency debt grew by LL 821 billion (2 percent) to reach LL 51,019 billion. BDL’s domestic currency debt portfolio increased by LL 1,487 billion to reach LL 16,536 billion and TBs held by public entities increased by LL 655 billion to reach LL 7,134 billion, while local currency debt held by commercial banks slid by LL 1,466 billion to LL 25,801 billion by end-March 2013.

Foreign currency debt decreased by 2 percent in the first quarter of 2013, amounting to LL 36,061 billion. Noticeable changes were recorded at the level of market-issued Eurobonds, which dropped by LL 755 billion (2.6 percent). The month of March saw a US\$ 484 million principal repayment of the US\$ 875 million Eurobond due March 2013, which constituted the remaining amount of the said Eurobond following its partial redemption in the November 2012 voluntary debt exchange offer. Both Paris II and Paris III-related debt (Eurobonds and loans) decreased by 3 percent each since end-2012, mainly as a result of amortized principle repayments. Bilateral, multilateral, and foreign private sector loans fell by LL 34 billion to reach LL 2,550 billion. Those decreases were partially counterbalanced by a LL 231 billion increase in accrued interest on Eurobonds, which amounted to LL 631 billion by end-March 2013. Special T-bills in foreign currency remained unchanged at LL 112 billion.

³ Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the same 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.

⁶ Decree 7374 dated January 13, 2012.

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Budget Revenues, of which	3,352	3,157	-5.8%
<i>Tax Revenues</i>	2,533	2,390	-5.6%
<i>Non-Tax Revenues</i>	820	767	-6.5%
Treasury Receipts	170	198	16.3%
Total Revenues	3,522	3,354	-4.8%

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

Table 3. Tax Revenues

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Tax Revenues:	2,533	2,390	-5.6%
Taxes on Income, Profits, & Capital Gains, of which	580	550	-5.1%
<i>Income Tax on Profits</i>	162	163	0.8%
<i>Income Tax on Wages and Salaries</i>	146	175	19.8%
<i>Income Tax on Capital Gains & Dividends</i>	84	36	-57.2%
<i>Tax on Interest Income (5%)</i>	167	165	-1.4%
<i>Penalties on Income Tax</i>	19	10	-44.4%
Taxes on Property, of which:	324	270	-16.5%
<i>Built Property Tax</i>	93	90	-2.6%
<i>Real Estate Registration Fees</i>	200	148	-26.2%
Domestic Taxes on Goods & Services, of which:	977	930	-4.8%
<i>Value Added Tax</i>	873	802	-8.1%
<i>Other Taxes on Goods and Services, of which:</i>	79	74	-6.8%
<i>Private Car Registration Fees</i>	46	46	0.1%
<i>Passenger Departure Tax</i>	33	28	-15.8%
Taxes on International Trade, of which:	529	533	0.7%
<i>Customs</i>	193	198	2.7%
<i>Excises, of which:</i>	336	335	-0.4%
<i>Gasoline Excise</i>	122	114	-6.2%
<i>Tobacco Excise</i>	108	115	6.3%
<i>Cars Excise</i>	105	104	-0.7%
Other Tax Revenues (namely fiscal stamp fees)	123	107	-13.5%

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

Table 4. Non-Tax Revenue

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Non-Tax Revenues	820	767	-6.5%
Income from Public Institutions and Government Properties, of which	619	588	-5.0%
Income from Non-Financial Public Enterprises, of which:	585	577	-1.5%
<i>Revenues from Casino Du Liban</i>	39	32	-18.0%
<i>Revenues from Port of Beirut</i>	0	0	-
<i>Budget Surplus of National Lottery</i>	26	20	-23.1%
<i>Transfer from the Telecom Surplus ^{1/}</i>	520	525	0.8%
Transfer from Public Financial Institution (BDL)	0	0	-
Property Income (namely rent of Rafic Hariri International Airport)	32	10	-67.4%
Other Income from Public Institutions (interests)	2	1	-19.0%
Administrative Fees & Charges, of which:	158	142	-10.3%
Administrative Fees, of which:	130	112	-13.8%
<i>Notary Fees</i>	7	7	-1.3%
<i>Passport Fees/ Public Security</i>	28	30	8.6%
<i>Vehicle Control Fees</i>	69	55	-20.7%
<i>Judicial Fees</i>	8	6	-27.7%
<i>Driving License Fees</i>	5	4	-7.9%
Administrative Charges	10	13	34.8%
Sales (Official Gazette and License Number)	1	1	-32.6%
Permit Fees (mostly work permit fees)	15	14	-8.6%
Other Administrative Fees & Charges	3	3	-7.7%
Penalties & Confiscations	3	2	-19.4%
Other Non-Tax Revenues (mostly retirement deductibles)	39	34	-13.8%

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

1/Out of the expected LL 520 billion in Jan-Mar 2012, LL 302 billion was effectively transferred from the Telecom surplus.

Out of the expected LL 525 billion in Jan- Mar 2013, LL 226 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
1. Current Expenditures	3,903	4,158	6.5%
1.a Personnel Cost, of which	1,493	1,489	-0.3%
Salaries, Wages and Related Items (Article 13)	948	976	2.9%
Retirement and End of Service Compensations, of which:	452	423	-6.4%
Retirement	306	400	30.6%
End of Service	146	23	-83.9%
Transfers to Public Institutions to Cover Salaries 1/	92	89	-3.5%
1.b Interest Payments, of which: 2/	1,209	1,124	-7.1%
Domestic Interest Payments	814	795	-2.3%
Foreign Interest Payments	395	329	-16.8%
1.c Foreign Debt Principal Repayment	66	49	-26.7%
1.d Materials and Supplies, of which:	58	83	42.2%
Nutrition	13	11	-12.6%
Fuel Oil	19	2	-88.0%
Medicaments	9	50	468.2%
Accounting Adjustments for Treasury advances 3/	8	5	-36.2%
1.e External Services	28	35	27.5%
1.f Various Transfers, of which:4/	886	1,160	30.9%
EDL 5/	816	862	5.7%
NSSF	0	100	
Higher Council of Relief	1	8	1054.0%
Contributions to non-public sectors	15	104	600.3%
Treasury advances for diesel oil subsidy	0	0	
Transfers to Directorate General of Cereals and Beetroot	0	0	
Contributions to water authorities	0	0	
Special Tribunal for Lebanon	0	0	
Gasoline subsidy for taxi drivers	3	1	-72.4%
Accounting Adjustments for Treasury advances 3/	0	0	-94.9%
1.g Other Current, of which:	117	167	42.7%
Hospitals	101	118	16.7%
Others(judgments & reconciliations, mission costs, other)	15	47	220.8%
Accounting Adjustments for Treasury advances 3/	0	0	-34.8%
1.h Reserves	46	53	15.2%
Interest subsidy	46	53	15.2%
2. Capital Expenditures	236	187	-20.8%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	14	4987.6%
2.b Equipment	15	18	25.1%
2.c Construction in Progress, of which:	161	96	-40.6%
Displaced Fund	48	0	-100.0%
Council of the South	30	0	-100.0%
CDR	14	34	145.6%
Ministry of Public Work and Transport	63	34	-46.0%
Other of which:	7	25	271.8%
Higher Council of Relief	0	12	
2.d Maintenance	57	58	3.1%
2.e Other Expenditures Related to Fixed Capital Assets	1	1	-34.7%
2.f Parliamentary Equipment and Maintenance 6/	2	0	
2.g Accounting Adjustments for Treasury advances 3/	0	0	-6.3%

3. Budget Advances 7/	49	9	-80.9%
4. Customs Administration (exc. Salaries and Wages) 8/	12	11	-10.6%
5. Treasury Expenditures 9/	331	168	-49.1%
Municipalities	204	8	-96.3%
Guarantees	9	16	91.7%
Deposits 10/	20	51	149.5%
Other, of which:	98	93	-4.3%
VAT Refund	63	67	6.1%
6. Unclassified Expenditures	0	0	434.9%
7. Total Expenditures (Excluding CDR Foreign Financed)	4,531	4,534	0.1%

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

1/ For a detailed breakdown of those transfers, kindly refer to table 6.

2/ For a detailed breakdown of interest payments, kindly refer to table 7.

3/ The expenditure figures as published by the ministry of finance include the regularization from the budget allocations of treasury advances previously paid from treasury accounts. These regularizations are included on both the revenue and expenditure side for accounting purposes and do not constitute an actual spending that affects the deficit.

4/ It should be noted that "Treasury advance for water authorities" (LL 23 billion in 2011) was removed from Treasury Expenditures and reclassified under Various Transfers as starting 2012 transfers to water authorities are included in the budget under article 14.

5/ For a detailed breakdown of transfers to EDL, kindly refer to table 8. 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.

6/ These are reclassifications of payments made from the guarantees under Law 123 dated 23 July 2010, that opened, in the 2010 Budget, a LL20 billion allocation for the equipment and maintenance of the House of Parliament. The law allowed the provision of an emergency advance issued by a Decision from the Speaker of Parliament specifying the amount and the duration of the advance. The advance is to be regularized based on invoices certified by the Secretariat of the Office of Parliament and submitted to the Ministry of Finance.

7/ 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.

8/ 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.

9/ 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.

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

Table 6. Breakdown of Transfers to Public Institutions for the Coverage of Salaries

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Transfer to Council of the South	2	1	-5.3%
Transfer to Council for Development and Reconstruction (CDR)	9	15	67.6%
Transfer to the Displaced Fund	2	1	-28.0%
Transfer to the Lebanese University	77	67	-12.4%
Transfer to the Educational Center for Research and Development	3	4	23.1%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
Interest Payments	1209	1124	-7%
Local Currency Debt	814	795	-2%
Foreign Currency Debt, of which:	395	329	-17%
Eurobond Coupon Interest*	371	304	-18%
Special bond Coupon Interest*	1	2	49%
Concessional Loans Interest Payments	23	23	-1%
Concessional Loans Principal Repayments	66	49	-27%

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

* Includes general expenses related to the transaction

Table 8. Transfers to EDL¹

(LL billion)	2012 Jan-Mar	2013 Jan-Mar	% Change 2013/2012
EDL of which:	816	862	6%
Debt Service of which:	18	19	7%
- C-Loans, of which:	16	12	-27%
Principal Repayments	13	9	-29%
Interest Payments	3	2	-18%
- BDL Guaranteed Loan payments	2	7	283%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	798	843	6%
- KPC & SPC	798	843	6%
- EGAS	0	0	-
Treasury Advance to EDL	0	0	-
- For VAT on Fuel Imports	0	0	-
- Payment for EDL contract with KARPOWERSHIP	0	0	-

Source: Ministry of Finance (MOF), Directorate General of Finance (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 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 9. Public Debt Outstanding by Holder as of End-March 2013

(LL billion)	Dec-10	Dec-11	Dec-12	Mar-13	Change Dec 12 - Mar 13	% Change Dec 12- Mar 13
Gross Public Debt	79,298	80,887	86,959	87,080	121	0.1%
Local Currency Debt	48,255	49,340	50,198	51,019	821	1.6%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	13,130	16,374	15,049	16,536	1,487	9.9%
b. Commercial Banks	27,214	25,177	27,267	25,801	-1,466	-5.4%
c. Other Local Currency Debt (T-bills), of which:	7,911	7,789	7,882	8,682	800	10.1%
Public Entities	6,268	6,538	6,479	7,134	655	10.1%
Contractor bonds ⁽²⁾	-	41	134	134	0	0.0%
* Accrued Interest Included in Debt	867	788	789	765	-24	-3.0%
Foreign Currency Debt⁽³⁾	31,043	31,547	36,761	36,061	-700	-1.9%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,624	2,566	2,584	2,550	-34	-1.3%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,137	3,512	2,925	2,825	-100	-3.4%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,855	1,723	1,313	1,271	-43	-3.2%
d. Market-Issued Eurobonds	21,870	23,259	29,427	28,672	-755	-2.6%
e. Accrued Interest on Eurobonds	483	407	400	631	231	57.8%
f. Special T-bills in Foreign Currency ⁽⁶⁾	74	80	112	112	0	0.0%
Public Sector Deposits	11,419	10,984	12,916	11,565	-1,351	-10.5%
Net Debt	67,879	69,903	74,043	75,515	1,472	2.0%
Gross Market Debt⁽⁷⁾	51,308	50,192	58,623	56,776	-1,847	-3.2%
% of Total Debt	65%	62%	67%	65%	-2%	-3.3%

Source: Ministry of Finance, Banque du Liban

(1) In November 2003 and July 2004, BDL extended two loans to EDL, of amount LL 300 billion and LL 150 billion respectively, to finance the payment of electricity bought from Syria. The amortization schedule ends in June 30, 2013. These loans are listed as public debt as they are government guaranteed.

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

(3) Figures for Dec 06- Dec 11 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, first tranche of the French loan received in February 2008 and part of second tranche received October 2012, IMF loans, first tranche EC/EU loan, and AMF loan disbursed in June 2009.

(6) Special T-bills in foreign currency (expropriation and contractor bonds).

(7) 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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Public Finance Quarterly Review – Q3 2012

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Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2012 and January 2013

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Transfers to EDL: A Monthly Snapshot, January-October 2012

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Debt and Debt Markets Quarterly, QIV 2011

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Debt Management Framework 2010-2015, March 2011

Lebanon's 2010 Citizen Budget, February 2011

Public Finance Monitor Monthly Update, January-December 2011

Public Finance Quarterly, QI, QII and QIII 2011

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