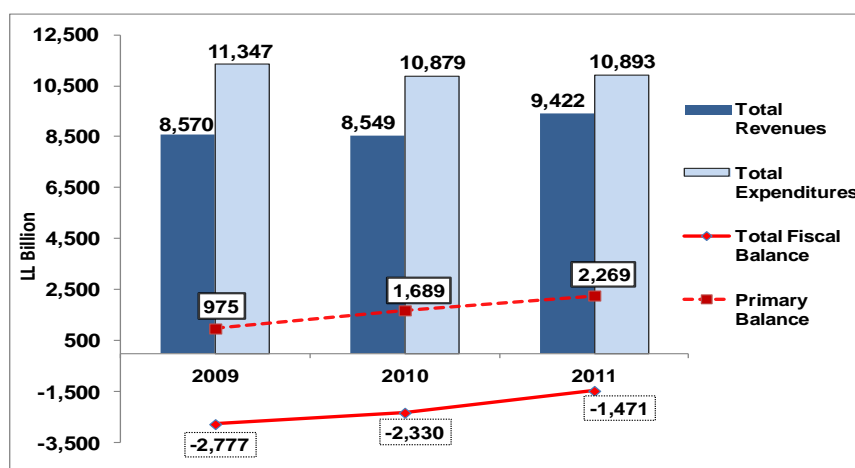


The total fiscal balance registered a deficit of LL 1,471 billion in January-August 2011 compared to a deficit of LL 2,330 billion in the same period in 2010. As for the **primary balance**, it recorded a surplus of LL 2,269 billion in the first eight months of 2011 compared to a surplus of LL 1,689 billion in the corresponding period of 2010. These figures are the result of a 10.2 percent increase in revenues (generated by the inclusion of the expected revenues from the Ministry of Telecommunications), and an almost stable level of expenditures.

When expected telecommunications' revenues (LL 1,449 billion) are excluded, **the fiscal deficit** widens to LL 2,921 billion in January-August 2011, while **the primary surplus** drops to LL 820 billion, due to a 6.7 percent drop in total receipts, coupled with an almost stable level of expenditures.



Total revenues for the eight-month period ended August 31, 2011 amounted to LL 9,422 billion, as compared to LL 8,549 billion for the corresponding period in 2010. Although tax revenues fell by 3.6 percent, total revenues over the said period increased by 10.2 percent due to the inclusion of the expected revenues from the Ministry of Telecommunications accrued for the period. If these revenues are excluded, total revenues would decrease by 6.7 percent, as compared to the same period of the previous year, due to declines in both tax and non-tax revenues of 3.6 percent and 30.5 percent respectively.

Tax revenues dropped to LL 6,758 billion in the first eight months of 2011 compared to LL 7,014 billion in 2010. All tax components under "tax revenues" registered decreases except for *taxes on income, profits, and capital gains* which rose by LL 279 billion (or 17 percent), resulting mainly from a LL 191 billion increase in *income tax on profits*, owing to higher profits realized in 2010. Apart from this, all other tax components had a weaker performance as follows:

- LL 456 billion (or 24 percent) drop in *taxes on international trade*, led by a LL 427 billion (32 percent) decrease in excises – due to a large extent to lower collection on gasoline¹ (by LL 321 billion) and lower collection on cars (by LL 122 billion). Customs also witnessed a downturn (LL 29 billion or 5 percent), despite higher imports in January-August 2011 compared to the same period of 2010.
- LL 46 billion (or 6 percent) drop in *taxes on property*, mainly due to lower collection from real estate registration.
- LL 28 billion (or 1 percent) drop in *domestic taxes on goods and services*. Collection from *private car registration fees* declined by LL 31 billion.

VAT receipts, on the other hand, remained almost stable, as the LL 35 billion drop in VAT at customs was offset by a LL 42 billion increase from VAT collected internally.

¹ The decline in excise on gasoline was the result of the Higher Council of Customs' decision on 26 February 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters.

With the inclusion of expected revenues from the Ministry of Telecommunications (LL 1,449 billion), **non-tax revenues** increased by 106 percent over the period, from LL 1,060 billion in 2010 to LL 2,186 billion in 2011. With the exclusion of expected revenues from the Ministry of Telecommunications, non-tax revenues would become LL 737 billion in 2011, thus declining by 30.5 percent from the 2010 level. Actual transfers from the Ministry of Telecommunications during the same period of 2010 were LL 331 billion, which does not reflect total accrued revenues from the Ministry of Telecommunications over the period.

Treasury receipts amounted to LL 477 billion, LL 1 billion higher than the January-August 2010 level, of which LL 197 billion for the Independent Municipal Fund.

Total expenditures in January-August 2011 remained almost stable - LL 10,893 billion in 2011 compared to LL 10,879 billion in 2010.

Current primary expenditures increased by LL 487 billion as a result of the following changes:

- LL 175 billion rise in salaries, wages, and related items (Article 13)², and a LL 85 billion rise in retirement and end-of-service compensations.
- LL 216 billion increase in transfers to EDL due to higher international oil prices³
- LL 20 billion increase in transfers to NSSF as part of the annual government contribution to the maternity and sickness fund from the 2010 Budget Proposal
- LL 58 billion payment for the wheat subsidy

Interest payments fell by LL 278 billion (7.3 percent) to LL 3,543 billion due to lower debt service payments mainly on domestic currency debt:

- On the **local currency debt**, interest payments totaled LL 2,290 billion for the January-August 2011 period and witnessed a drop of LL 257 billion over the same period in 2010, due to 55 percent lower discount interest payments (or LL 80 billion) but mostly due to 7 percent reduction in coupon payments (equivalent to LL 177 billion lower payments),
- On the **foreign currency debt**, interest payments totalled LL 1,253 billion in January-August 2011, 2 percent (LL 21 billion) lower than payments in 2010, due to LL 30 billion lower concessional loans interest payments.

Foreign debt principal payments amounted to LL 197 billion for January-August 2011 – a stable level as compared to the same period in 2010.

Capital expenditures decreased by LL 27 billion to reach LL 435 billion for January-August 2011, mainly due to a LL 38 billion decrease in the construction-in-progress by the Ministry of Public Works and Transport and to an 81 percent (or LL 42 billion) decrease in expenditures related to fixed capital assets in the review period compared to one year earlier, due to an absence of transfers to IDAL's Export Plus Program in 2011.

On the other hand, there was an increase in spending on maintenance by LL 35 billion (or 40 percent), mainly for roads. Payments to various funds and public institutions increased in January-August 2011 by LL 10 billion to the Lebanese University, and by LL 6 billion to CDR.

Other treasury expenditures decreased by LL 170 billion, to LL 500 billion following the slowdown of VAT refunds paid in the first eight months of 2011. VAT refunds reached only LL 88 billion compared to LL 244 billion in January-August 2010.

Gross public debt increased by LL 1,198 billion from the end-December 2010 level, to LL 80,496 billion in August 2011.

Local currency debt increased by LL 176 billion to LL 48,431 billion. The sharp reduction of LL 3,772 billion in *holdings by commercial banks* was more than compensated by a rise of LL 4,032 billion in *BDL's domestic debt portfolio*. The LBP-denominated debt portfolio was affected by the following transactions:

² For details, refer to the July 2011 issue of the publication "Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin".

³ For details, refer to the August 2011 issue of the publication "Transfers to EDL – A Monthly Snapshot".

- The Debt Replacement Agreement between the Ministry of Finance and Banque du Liban in January 2011⁴.
- The issuance of 7.90 percent 7yr LL bonds that took place on March 24th, 2011⁵.
- The issuance of 7.90 percent 7yr LL bonds on April 21st, 2011⁶.

Foreign currency debt witnessed an increase of LL 1,022 billion, mainly as a result of a LL 1,167 billion increase in market-issued Eurobonds, a LL 97 billion increase in bilateral, multilateral and foreign private sector loans offset by a decrease of LL 346 billion in Paris II-related debt. Foreign currency debt also increased due to a rise in accrued interest on Eurobonds by LL 162 billion (or 34 percent). The change in the market-issued Eurobonds pertains to:

- US\$ 265 million issuance on January 18th, 2011 undertaken through a Debt Replacement Agreement between the Ministry of Finance and Banque du Liban.
- US\$ 1 billion dual-tranche issuance on May 20th, 2011.⁷
- US\$ 1.2 billion dual-tranche issuance on August 2nd, 2011: The first series consisted of a US\$ 500 million 4.75 percent coupon Eurobond due November 2016. Its yield of 4.75 percent was the lowest ever paid by the Republic on an issuance in foreign currencies since 1994. The second series was a US\$ 700 million re-opening of the 6.10 percent coupon Eurobond due October 2022, with a yield of 6.20 percent. The aggregate transaction was nearly four times oversubscribed with international orders accounting for 21 percent of subscriptions. Proceeds from the transaction were utilized for refinancing operations.⁸

⁴ For details, refer to the corresponding note published on www.finance.gov.lb

⁵ For details, refer to the March 2011 PFM.

⁶ For details, refer to the April 2011 PFM.

⁷ For details, refer to the May 2011 PFM.

⁸ More details can be found in the related transaction brief note here <http://www.finance.gov.lb/en-US/finance/PublicDebt/Pages/DebtTransactions.aspx>

Table 1. Summary of Fiscal Performance¹

(LL billion)	2010 Aug	2011 Aug	2010 Jan-Aug	2011 Jan-Aug	% Change 2011/2010
Total Budget and Treasury Receipts	801	885	8,549	9,422	10.2%
Total Budget and Treasury Payments, of which	1,341	1,153	10,879	10,893	0.1%
• <i>Interest Payments</i>	418	366	3,821	3,543	-7%
• <i>Concessional loans principal payments²</i>	18	16	198	197	-0.2%
• <i>Primary Expenditures³</i>	905	772	6,860	7,153	4.3%
Total Cash Deficit/Surplus	-541	-268	-2,330	-1,471	-37%
Primary Deficit/Surplus	-104	114	1,689	2,269	34%

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

¹ The results for the first eight months of 2011 are not necessarily indicative of the actual results for the full year.

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)

Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2010 Aug	2011 Aug	2010 Jan-Aug	2011 Jan-Aug	% Change 2011/2010
Budget Revenues, of which	758	848	8,073	8,944	10.8%
Tax Revenues	684	589	7,014	6,758	-3.6%
Non-Tax Revenues ¹	74	260	1,059	2,186	106%
Treasury Receipts	42	37	476	477	0.4%
Total Revenues	801	885	8,549	9,422	10.2%

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

¹ Non-tax revenues, and thus Budget Revenues and Total Revenues, for 2011 include anticipated transfers of LL 1,449 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to August 31, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to August 31, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period. This amount does not reflect all of the accrued telecommunications revenues due to the Ministry of Finance for the period..

Table 3. Tax Revenue

(LL billion)	2010 Aug	2011 Aug	2010 Jan-Aug	2011 Jan-Aug	% Change 2011/2010
Tax Revenues:	684	589	7,014	6,758	-4%
Taxes on Income, Profits, & Capital Gains, of which	100	79	1,657	1,936	17%
Income Tax on Profits	8	11	759	950	25%
Income Tax on Wages and Salaries	6	3	284	330	16%
Income Tax on Capital Gains & Dividends	26	8	170	189	11%
Tax on Interest Income (5%)	59	55	431	449	4%
Penalties on Income Tax	1	2	13	18	44%
Taxes on Property, of which:	81	82	743	697	-6%
Built Property Tax	9	5	119	98	-18%
Real Estate Registration Fees	65	69	570	524	-8%
Domestic Taxes on Goods & Services, of which:	229	232	2,425	2,397	-1%
Value Added Tax	196	205	2,177	2,184	
Other Taxes on Goods and Services, of which:	32	27	241	207	-14%
Private Car Registration Fees	22	15	162	132	-19%
Passenger Departure Tax	10	11	77	74	-5%
Taxes on International Trade, of which:	244	169	1,883	1,427	-24%
Customs	73	64	541	512	-5%
Excises, of which:	171	105	1,342	914	-32%
Gasoline Excise	93	39	694	373	-46%
Tobacco Excise	26	32	233	248	6%
Cars Excise	50	33	411	288	-30%
Other Tax Revenues (namely fiscal stamp fees)	31	27	305	301	-2%

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

Table 4. Non-Tax Revenue

(LL billion)	2010 Aug	2011 Aug	2010 Jan-Aug	2011 Jan-Aug	% Change 2011/2010
Non-Tax Revenues¹	74	260	1,059	2,186	106%
Income from Public Institutions and Government Properties, of which	22	214	645	1,758	172%
Income from Non-Financial Public Enterprises, of which:	15	210	542	1,639	203%
<i>Revenues from Casino Du Liban</i>	15	14	113	116	3%
<i>Revenues from Port of Beirut</i>	0	0	65	48	-26%
<i>Budget Surplus of National Lottery</i>	0	0	31	25	-20%
<i>Transfer from the Telecom Surplus</i>	0	196	331	1,449	338%
Transfer from Public Financial Institution (BDL)	0	0	60	60	1%
Property Income (namely rent of Rafic Hariri International Airport)	6	4	40	53	32%
Other Income from Public Institutions (interests)	0	0	3	6	73%
Administrative Fees & Charges, of which:	41	36	339	337	-1%
Administrative Fees, of which:	35	29	278	274	-1%
<i>Notary Fees</i>	3	2	20	19	-2%
<i>Passport Fees/ Public Security</i>	11	11	79	85	7%
<i>Vehicle Control Fees</i>	14	11	120	119	-1%
<i>Judicial Fees</i>	2	1	16	16	3%
<i>Driving License Fees</i>	2	1	17	10	-37%
Administrative Charges	1	1	15	14	-5%
Sales (Official Gazette and License Number)	0	0	4	2	-43%
Permit Fees (mostly work permit fees)	5	6	34	38	11%
Other Administrative Fees & Charges	1	1	8	8	11%
Penalties & Confiscations	1	1	5	7	31%
Other Non-Tax Revenues (mostly retirement deductibles)	10	9	71	85	19%

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

¹ Non-tax revenues, and thus Budget Revenues and Total Revenues, for 2011 include anticipated transfers of LL 1,449 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to August 31, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to August 31, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period. This amount does not reflect all of the accrued telecommunications revenues due to the Ministry of Finance for the period..

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-Aug	2011 Jan-Aug	%Change 2011/2010
1. Current Expenditures	9,575	9,784	2.2%
1.a Personnel Cost, of which	3,347	3,617	8.1%
<i>Salaries, Wages and Related Items (Article 13)</i>	2,232	2,408	7.8%
<i>Retirement and End of Service Compensations, of which:</i>	914	999	9.3%
<i>Retirement</i>	714	792	10.9%
<i>End of Service</i>	200	207	3.4%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	200	210	4.9%
1.b Interest Payments, of which: 2/	3,821	3,543	-7.3%
<i>Domestic Interest Payments</i>	2,547	2,290	-10%
<i>Foreign Interest Payments</i>	1,274	1,253	-2%
1.c Foreign Debt Principal Repayment	198	197	-0.2%
1.d Materials and Supplies, of which:	186	219	18.2%
<i>Nutrition</i>	38	40	4.2%
<i>Fuel Oil</i>	5	6	11.3%
<i>Medicaments</i>	95	111	17.5%
<i>Accounting Adjustments for Treasury 3/</i>	24	28	16.2%
1.e External Services	76	81	7.3%
1.f Various Transfers, of which:	1,605	1,796	11.9%
<i>EDL 4/</i>	1,126	1,342	19.1%
<i>NSSF</i>	100	120	
<i>Treasury advances for diesel oil subsidy</i>	61	0	-100%
<i>Wheat Subsidy</i>	0	58	
<i>Special Tribunal for Lebanon</i>	41	0	-100%
<i>Accounting Adjustments for Treasury 3/</i>	2	18	1074%
1.g Other Current, of which:	265	236	-10.9%
<i>Hospitals</i>	206	182	-11.3%
<i>Others(judgments & reconciliations, mission costs, other)</i>	51	46	-11.3%
<i>Accounting Adjustments for Treasury</i>	7	7	-4.4%
1.h Reserves	78	94	21.2%
<i>Interest subsidy</i>	78	94	21.2%
2. Capital Expenditures	463	435	-5.9%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	1	47.7%
2.b Equipment	28	37	31.8%
2.c Construction in Progress, of which:	294	256	-12.9%
<i>Displaced Fund</i>	75	23	-70%
<i>Council of the South</i>	20	34	-71.8%
<i>CDR</i>	110	99	-10.2%
<i>Ministry of Public Work and Transport</i>	70	71	1.7%
<i>Other, of which</i>	18	29	56.1%
<i>Higher Council of Relief</i>	0	13	
2.d Maintenance	87	122	40.1%
2.e Other Expenditures Related to Fixed Capital Assets	52	10	-80.8%
2.f Parliamentary Equipment and Maintenance 5/	1	9	
3. Budget Advances 6/	139	147	5.9%
4. Customs Administration (exc. Salaries and Wages) 7/	29	26	-8.8%
5. Other Treasury Expenditures	670	500	-25.4%
Municipalities	289	234	-19%
Guarantees	54	35	-34.1%
Deposits 8/	43	55	30%
Other, of which:	285	153	-46.4%
<i>VAT Refund</i>	244	88	-64.1%
<i>Higher Council of Relief</i>	0	0	
Treasury advances for water authorities	0	23	
6. Unclassified Expenditures	3	1	-76.5%
7. Total Expenditures (Excluding CDR Foreign Financed)	10,879	10,893	0.1%

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

1/ For a detailed breakdown of these 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/ 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.

5/ 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 .

6/ 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.

7/ Customs administration 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

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

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

(LL billion)	2010 Jan-Aug	2011 Jan-Aug	%Change 2011/2010
Transfer to Council of the South	9	6	-32%
Transfer to Council for Development and Reconstruction (CDR)	15	22	41%
Transfer to the Displaced Fund	5	3	-28%
Transfer to the Lebanese University	161	171	6%
Transfer to the Educational Center for Research and Development	11	8	-19%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2010 Aug	2011 Aug	2010 Jan-Aug	2011 Jan-Aug	%Change 2011/2010
Interest Payments ^{1/}	418	366	3,821	3,543	-7%
Local Currency Debt	365	267	2,547	2,290	-10%
Foreign Currency Debt, of which:	53	98	1,274	1,253	-2%
Eurobond Coupon Interest*	32	84	1,150	1,166	1%
Special bond Coupon Interest*	0	0	9	2	-75%
Concessional Loans Interest Payments	21	15	115	85	-26%
Concessional Loans Principal Repayments	18	16	198	197	

Source: Ministry of Finance (MOF), Directorate General of Finance (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 8. Transfers to EDL¹

(LL billion)	2010 Jan-Aug	2011 Jan-Aug	%Change 2011/2010
EDL of which:	1,126	1,342	19%
Debt Service of which:	65	75	15%
- C-Loans, of which:	49	54	11%
Principal Repayments	41	45	10%
Interest Payments	8	9	18%
- BDL Guaranteed Loan payments	16	20	25%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,061	1,267	19%
- KPC & SPC		1,212	
- EGAS ²	-	55	-

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, is not yet reflected in the PFM to avoid series disruption and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Starting January 2011, EDL transfers will be reclassified under "budget expenditures".

(2) The sum of LL 42 billion was paid to EGZ in May 2011, bringing the total to LL 55 billion during the first five months of 2011. The April 2011 PFM issue did not detail the category "Reimbursement for purchase of Natural Gas, Fuel & Gas oil", which in fact included a LL 13 billion payment to EGZ

Section 3: Public Debt

Table 10. Public Debt Outstanding by Holder as of End-August 2011

(LL billion)	Dec-08	Dec-09	Dec-10	Aug-11	Change Dec 10-Aug 11	% Change Dec10-Aug 11
Gross Public Debt	70,941	77,112	79,298	80,496	1,198	1.51%
Local Currency Debt	39,007	44,973	48,255	48,431	176	0.36%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	8,781	10,334	13,130	17,162	4,032	30.71%
b. Commercial Banks	24,320	27,286	27,214	23,442	-3,772	-13.86%
c. Other Local Currency Debt (T-bills), of which:	5,906	7,353	7,911	7,827	-84	-1.06%
Public Entities	5,062	6,078	6,268	6,559	291	4.64%
* Accrued Interest Included in Debt	1,029	999	867	887	20	2.31%
Foreign Currency Debt ⁽²⁾	31,934	32,139	31,043	32,065	1,022	3.29%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,624	2,699	75	2.86%
b. Paris II Related Debt (Eurobonds and Loans) ⁽³⁾	5,456	4,819	4,137	3,813	-324	-7.83%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁴⁾	1,849	1,963	1,855	1,796	-59	-3.16%
d. Market-Issued Eurobonds	20,925	21,736	21,870	23,038	1,167	5.34%
e. Accrued Interest on Eurobonds	430	460	483	645	162	33.54%
f. Special T-bills in Foreign Currency ⁽⁵⁾	419	447	74	74	0	0.00%
Public Sector Deposits	8,326	10,522	11,419	11,599	180	1.58%
Net Debt	62,615	66,590	67,879	68,897	1,018	1.50%
Gross Market Debt ⁽⁶⁾	46,992	51,231	51,308	48,491	-2,818	-5.49%
% of Total Debt	66%	67%	65%	60%	0	0.00%

Source: Ministry of Finance, Banque du Liban

- (1) 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.
- (2) Figures for Dec 08 - Dec 10 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.
- (3) 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.
- (4) Originally issued principal amounts Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first tranche of the French loan received in February 2008, IMF loans, first tranche EC/EU loan, and AMF loan disbursed in June 2009.
- (5) Special T-bills in foreign currency (expropriation and contractor bonds).
- (6) Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

Ministry of Finance Publications

2011

Aid Coordination Monthly Newsletter, Issues 38-48
Car Imports and Related Government Revenues (1997-2010), March 2011
Debt Management Framework 2010-2015, Mar 2011
Lebanon's 2010 Citizen Budget, Feb 2011
Public Finance Monitor Monthly Update, Jan-June 2011
Public Finance Quarterly, QI 2011
Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-August 2011
Debt and Debt Markets Quarterly, QI and QII 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-July 2011

2010

Aid Coordination Monthly Newsletter, Issues 26-38
Debt and Debt Markets Quarterly, QIV 2009, QI, QII, QIII, and QIV 2010
Electricité du Liban: A Fiscal Perspective, April 2010
Lebanon Country Profile 2010
Public Finance Monitor Monthly Update, Jan-Dec 2010
Public Finance Quarterly, QI & QII, and QIII 2010
Public Finance Annual Review – 2010
Transfers to EDL: A Monthly Snapshot, Jan-Nov 2010
2010 Budget Proposal – A Detailed Report, Oct 2010

2009

Aid Coordination Monthly Newsletter, Issues 14-25
Debt and Debt Markets Quarterly, QI-QIII 2009
International Conference for Support to Lebanon – Paris III, Quarterly Progress Report, Issues 9-11
Lebanon Country Profile 2009
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