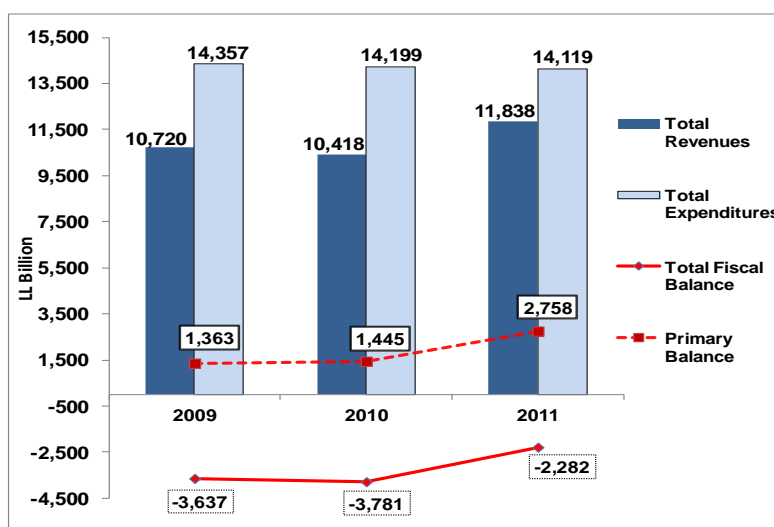


The total fiscal balance registered a deficit of LL 2,282 billion in January-October 2011 compared to a deficit of LL 3,781 billion in the same period in 2010. As for the **primary balance**, it recorded a surplus of LL 2,758 billion in the first ten months of 2011 compared to a surplus of LL 1,445 billion in the corresponding period of 2010. These figures are the result of a 14 percent increase in revenues (generated by the inclusion of the expected revenues from the Ministry of Telecommunications), and a 0.6 percent (LL 80 billion) decrease in expenditures.

When expected telecommunications' revenues (LL 1,838 billion) are excluded, **the fiscal deficit** widens to LL 4,119 billion in January-October 2011, while **the primary surplus** drops to LL 921 billion mainly due to a 4 percent drop in total receipts.



Total revenues for the ten-month period ended October 31, 2011 amounted to LL 11,838 billion, as compared to LL 10,418 billion for the corresponding period in 2010. Although tax revenues fell by 2 percent, total revenues over the said-period increased by 14 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 LL 418 billion, as compared to the same period of the previous year, due to declines in both tax and non-tax revenues of 2 percent and 25 percent respectively.

Tax revenues dropped to LL 8,500 billion in the first ten months of 2011 compared to LL 8,638 billion in 2010, mainly driven by a slowdown in taxes on international trade by LL 540 billion, explained in turn by a LL 511 billion (30 percent) decrease in excises. On one hand, the sharp reduction in the gasoline excise (by LL 414 billion) was a direct result of the Higher Council of Customs' decision on February 26, 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters. On the other, excises on cars were also lower (by LL 141 billion), mirroring the decline in car imports. Similarly, customs revenues witnessed a downturn (LL 29 billion or 4 percent), despite higher imports in January-October 2011 compared to the same period of 2010.

Meanwhile, other components of "tax revenues" witnessed a better performance:

- *Taxes on Income, Profits and Capital Gains* increased by 18 percent (LL 332 billion) from LL 1,875 billion in January-October 2010 to LL 2,207 billion in January-October 2011, mainly due to an increase in *income tax on profits* (LL 206 billion) - explained by higher profits realized in 2010.
- *Domestic taxes on goods and services* improved by 2 percent (LL 60 billion) owing to an increase in VAT receipts by LL 75 billion, mainly from VAT collected internally¹. On the other hand, collection from *private car registration fees* and *passenger departure tax* dropped by LL 31 billion and LL 6 billion respectively.

¹ VAT collected internally increased by LL 69 billion in the first ten months of 2011, while VAT receipts from customs increased by LL 6 billion during the same period.

With the inclusion of expected revenues from the Ministry of Telecommunications (LL 1,838 billion), **non-tax revenues**² increased by 125 percent over the period, from LL 1,223 billion in 2010 to LL 2,753 billion in 2011. With the exclusion of these expected revenues, non-tax revenues would become LL 915 billion in January-October 2011, thus declining by 25 percent from the 2010 level.

Treasury receipts amounted to LL 585 billion, which is LL 28 billion higher than the January-October 2010 level. The major component of treasury receipts has historically been revenues collected for the Independent Municipal Fund which reached LL 229 billion in 2011.

Total expenditures in January-October 2011 decreased slightly from LL 14,199 billion in 2010 to LL 14,119 billion in 2011.

Current primary expenditures increased by LL625 billion as a result of the following changes:

- LL 121 billion rise in salaries, wages, and related items (Article 13)³,
- LL 625 billion increase in transfers to EDL due to an increase in payments for fuel and gas oil purchases by LL 569 billion, reflecting higher international oil prices and higher volumes of fuel oil and gas oil and a bulk payment of LL 55 billion payment for natural gas provided by EGAS over the period under consideration⁴
- LL 20 billion increase in transfers to NSSF representing the government's remaining contribution to the maternity and sickness fund from the 2010 Budget Proposal
- LL 30 billion payment for the wheat subsidy as a result of the wheat price crisis which began in the third quarter of 2010 and which continued until the first half of 2011
- LL 47 billion increase in materials and supplies mainly as a result of an increase in payments on medicaments due to the Ministry of Public Health and higher fuel oil payments to the army.

Interest payments amounted to LL 4,752 billion falling by 4 percent (equivalent to LL 204 billion) due to lower debt service payments mainly on domestic currency debt:

- On the **local currency debt**, interest payments totaled LL 2,998 billion for the January-October 2011 period and witnessed a drop of LL 184 billion (or 6 percent) over the same period in 2010.
- On the **foreign currency debt**, interest payments totalled LL 1,754 billion in January-October 2011, 1 percent (LL 20 billion) lower than payments in 2010, due to 19 percent or LL 26 billion lower concessional loans interest payments.

Concessional loan principal payment amounted to LL 288 billion, 6 percent higher than principal payments on concessional loans in January-October 2010.

Capital expenditures decreased by LL 78 billion to reach LL 488 billion for January-October, mainly due to a drop of LL 96 billion in "construction-in-progress" (mainly the Displaced Fund, the Council of Development and Reconstruction and the Ministry of Public Works and Transport) and a LL 41 billion decrease in expenditures related to fixed capital assets, 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 41 billion (or 37 percent), mainly for roads.

Other treasury expenditures decreased by LL 442 billion to LL 638 billion following the slowdown of VAT refunds paid in the first ten months of 2011. VAT refunds reached only LL 131 billion compared to LL 321 billion in January-October 2010.

² Please note that the Ministry of Finance received from the Ministry of Telecommunications four transfers in 2011 totaling \$1.3 billion, of which \$700 million in November and \$600 million in December.

³ For details, refer to the September 2011 issue of the publication "Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin".

⁴ For details, refer to the October 2011 issue of the publication "Transfers to EDL – A Monthly Snapshot".

Gross public debt increased by LL 2,469 billion from the end-December 2010 level, to LL 81,767 billion in October 2011.

Local currency debt increased by LL 1,804 billion to LL 50,059 billion from the end-December 2010 level. By end-October 2011, commercial banks' holdings of domestic currency debt were LL 1,130 billion lower than end-2010, reaching LL 26,084 billion. On the other hand, the central bank's holdings increased by LL 3,096 billion by end-October compared to end-2010. The change in the LBP-denominated debt portfolio takes into account the impact of the following transactions:

- The Debt Replacement Agreement between the Ministry of Finance and Banque du Liban in January 2011.⁵
- The issuance of 7.90 percent 7yr LL bonds that took place on March 24th, 2011.⁶
- The issuance of 7.90 percent 7yr LL bonds on April 21st, 2011.⁷
- The issuance of 7.60 percent 7yr LL bonds on September 15th, 2011.⁸

Foreign currency debt witnessed an increase of LL 665 billion, mainly as a result of a LL 1,127 billion increase in market-issued Eurobonds. On the other hand, Paris II and Paris III related debt decreased by LL 391 billion and LL 88 billion respectively. 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, 2011.⁹
- US\$ 1.2 billion dual-tranche issuance on August 2nd, 2011.¹⁰

Special T-bills in foreign currency increased by LL 6 billion. This pertains to US\$ 4,269,798.27 worth of contractor bonds that were issued on 19 September 2011 at a rate of 6 percent, coming due in September 2016, pursuant to Law #69 dated April 23, 2009.

⁵ For details, refer to the corresponding note published on www.finance.gov.lb

⁶ For details, refer to the March 2011 PFM.

⁷ For details, refer to the April 2011 PFM.

⁸ For details, refer to the September 2011 PFM.

⁹ For details, refer to the May 2011 PFM.

¹⁰ 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 Oct	2011 Oct	2010 Jan-Oct	2011 Jan-Oct	% Change 2011/2010
Total Budget and Treasury Receipts	1,094	1,357	10,418	11,838	13.6%
Total Budget and Treasury Payments, of which	1,788	1,536	14,199	14,119	-0.6%
• <i>Interest Payments</i>	490	561	4,956	4,752	-4%
• <i>Concessional loans principal payments²</i>	26	41	271	288	6%
• <i>Primary Expenditures³</i>	1,272	934	8,972	9,079	1%
Total Cash Deficit/Surplus	-694	-179	-3,781	-2,282	-40%
Primary Deficit/Surplus	-178	423	1,445	2,758	91%

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

¹ The results for the first ten 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 Oct	2011 Oct	2010 Jan-Oct	2011 Jan-Oct	% Change 2011/2010
Budget Revenues, of which	1,052	1,314	9,861	11,253	14%
Tax Revenues	979	1,013	8,638	8,500	-2%
Non-Tax Revenues ^{1,2}	73	301	1,223	2,753	125%
Treasury Receipts	43	43	557	585	5%
Total Revenues	1,094	1,357	10,418	11,838	14%

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

¹ Non-tax revenues, and thus Budget Revenues and Total Revenues, for January-October 2011 include anticipated transfers of LL 1,838 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to October 31, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to October 31, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period.

² Please note that the Ministry of Telecommunications made four transfers in 2011 totaling \$1.3 billion, of which \$700 million in November and \$600 million in December.

Table 3. Tax Revenue

(LL billion)	2010 Oct	2011 Oct	2010 Jan-Oct	2011 Jan-Oct	% Change 2011/2010
Tax Revenues:	979	1,013	8,638	8,500	-2%
Taxes on Income, Profits, & Capital Gains, of which	152	164	1,875	2,207	18%
Income Tax on Profits	7	7	774	980	27%
Income Tax on Wages and Salaries	82	90	369	425	15%
Income Tax on Capital Gains & Dividends	12	13	188	225	19%
Tax on Interest Income (5%)	50	52	527	548	4%
Penalties on Income Tax	1	1	16	28	80%
Taxes on Property, of which:	80	95	891	900	1%
Built Property Tax	4	5	131	114	-12%
Real Estate Registration Fees	70	76	694	669	-4%
Domestic Taxes on Goods & Services, of which:	463	511	3,125	3,185	2%
Value Added Tax	432	458	2,807	2,882	3%
Other Taxes on Goods and Services, of which:	31	32	310	274	-12%
Private Car Registration Fees	18	17	198	167	-15%
Passenger Departure Tax	13	15	111	105	-5%
Taxes on International Trade, of which:	235	190	2,361	1,821	-23%
Customs	68	67	677	648	-4%
Excises, of which:	167	123	1,684	1,173	-30%
Gasoline Excise	89	43	876	462	-47%
Tobacco Excise	29	41	293	334	14%
Cars Excise	48	38	509	368	-28%
Other Tax Revenues (namely fiscal stamp fees)	49	53	386	387	

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

Table 4. Non-Tax Revenue

(LL billion)	2010 Oct	2011 Oct	2010 Jan-Oct	2011 Jan-Oct	% Change 2011/2010
Non-Tax Revenues^{1,2}	73	301	1,223	2,753	125%
Income from Public Institutions and Government Properties, of which	22	243	709	2,212	212%
Income from Non-Financial Public Enterprises, of which:	20	229	589	2,070	252%
<i>Revenues from Casino Du Liban</i>	14	13	141	143	1%
<i>Revenues from Port of Beirut</i>	0	0	65	48	-26%
<i>Budget Surplus of National Lottery</i>	5	10	49	40	-19%
<i>Transfer from the Telecom Surplus</i>	0	206	331	1,838	455%
Transfer from Public Financial Institution (BDL)	0	0	60	60	1%
Property Income (namely rent of Rafic Hariri International Airport)	1	13	56	75	34%
Other Income from Public Institutions (interests)	0	0	4	6	63%
Administrative Fees & Charges, of which:	41	47	417	428	3%
Administrative Fees, of which:	33	36	342	346	1%
<i>Notary Fees</i>	3	3	24	25	1%
<i>Passport Fees/ Public Security</i>	9	10	99	106	7%
<i>Vehicle Control Fees</i>	16	15	148	150	1%
<i>Judicial Fees</i>	2	2	19	20	5%
<i>Driving License Fees</i>	1	2	19	14	-27%
Administrative Charges	2	3	18	18	2%
Sales (Official Gazette and License Number)	0	0	4	3	-36%
Permit Fees (mostly work permit fees)	5	6	43	51	16%
Other Administrative Fees & Charges	1	1	9	10	14%
Penalties & Confiscations	1	1	7	9	30%
Other Non-Tax Revenues (mostly retirement deductibles)	10	11	91	104	15%

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

¹ Non-tax revenues, and thus Budget Revenues and Total Revenues, for January-October 2011 include anticipated transfers of LL 1,838 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to October 31, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to October 31, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period.

² Please note that the Ministry of Telecommunications made four transfers in 2011 totaling \$1.3 billion, of which \$700 million in November and \$600 million in December.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-Oct	2011 Jan-Oct	%Change 2011/2010
1. Current Expenditures	12,353	12,792	3.5%
1.a Personnel Cost, of which	4,216	4,287	1.7%
<i>Salaries, Wages and Related Items (Article 13)</i>	2,800	2,921	4.3%
<i>Retirement and End of Service Compensations, of which:</i>	1,164	1,099	-5.6%
<i>Retirement</i>	902	891	-1.2%
<i>End of Service</i>	262	207	-20.9%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	252	267	6.1%
1.b Interest Payments, of which: 2/	4,956	4,752	-4.1%
<i>Domestic Interest Payments</i>	3,182	2,998	-5.8%
<i>Foreign Interest Payments</i>	1,773	1,754	-1.1%
1.c Foreign Debt Principal Repayment	271	288	6.3%
1.d Materials and Supplies, of which:	241	288	19.5%
<i>Nutrition</i>	59	49	-16.4%
<i>Fuel Oil</i>	7	19	171.1%
<i>Medicaments</i>	117	140	20.1%
<i>Accounting Adjustments for Treasury Advances3/</i>	28	38	34.9%
1.e External Services	88	102	15.3%
1.f Various Transfers, of which:	2,114	2,661	25.9%
<i>EDL 4/</i>	1,526	2,151	41.0%
<i>NSSF</i>	100	120	20.0%
<i>Treasury advances for diesel oil subsidy</i>	61	0	-100.0%
<i>Wheat Subsidy</i>	27	58	110.3%
<i>Special Tribunal for Lebanon</i>	41	0	-100.0%
<i>Accounting Adjustments for Treasury Advances 3/</i>	2	18	1073.6%
1.g Other Current, of which:	373	301	-19.2%
<i>Hospitals</i>	291	236	-19.0%
<i>Others(judgments & reconciliations, mission costs, other)</i>	71	56	-21.7%
<i>Accounting Adjustments for Treasury Advances</i>	8	7	-12.9%
1.h Reserves	94	113	19.3%
<i>Interest subsidy</i>	94	113	19.3%
2. Capital Expenditures	567	488	-13.8%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	1	37.7%
2.b Equipment	33	44	32.2%
2.c Construction in Progress, of which:	368	272	-26.1%
<i>Displaced Fund</i>	75	23	-70.0%
<i>Council of the South</i>	39	34	-12.5%
<i>CDR</i>	143	104	-27.3%
<i>Ministry of Public Work and Transport</i>	89	78	-12.3%
<i>Other, of which</i>	21	32	52.6%
<i>Higher Council of Relief</i>	0	13	NA
2.d Maintenance	109	150	37.3%
2.e Other Expenditures Related to Fixed Capital Assets	53	12	-77.1%
2.f Parliamentary Equipment and Maintenance 5/	3	9	239.8%
3. Budget Advances 6/	158	168	6.7%
4. Customs Administration (exc. Salaries and Wages) 7/	37	32	-13.4%
5. Other Treasury Expenditures	1,080	638	-40.9%
Municipalities	564	278	-50.8%
Guarantees	62	47	-25.2%
Deposits 8/	79	82	3.3%
Other, of which:	374	209	-44.1%
<i>VAT Refund</i>	321	131	-59.2%
<i>Higher Council of Relief</i>	0	0	NA
Treasury advances for water authorities	0	23	NA
6. Unclassified Expenditures	4	1	-73.7%
7. Total Expenditures (Excluding CDR Foreign Financed)	14,199	14,119	-0.6%

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

These regularizations are included on both the revenue and expenditure side for accounting purposes and do not constitute an actual spending that affects the d

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", fol 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 allo maintenance of the House of Parliament. The law allowed the provision of an emergency advance issued by a Decision from the Speaker of Parliament sp 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 Minist

6/ Budget Advances were previously classified under "other". Given their growth, and in line with the Ministry of Finance's efforts to ensure transparency 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 th

7/ Customs administration include payments - excluding salaries and wages - made to customs and paid from customs cashiers. They can only be classifi 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 b

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

(LL billion)	2010 Jan-Oct	2011 Jan-Oct	%Change 2011/2010
Transfer to Council of the South	11	9	-21%
Transfer to Council for Development and Reconstruction (CDR)	25	27	7%
Transfer to the Displaced Fund	5	5	8%
Transfer to the Lebanese University	199	216	9%
Transfer to the Educational Center for Research and Development	13	10	-16%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2010 Oct	2011 Oct	2010 Jan-Oct	2011 Jan-Oct	%Change 2011/2010
Interest Payments ^{1/}	490	561	4,956	4,752	-4%
Local Currency Debt	310	376	3,182	2,998	-6%
Foreign Currency Debt, of which:	181	185	1,773	1,754	-1%
Eurobond Coupon Interest*	168	168	1,627	1,641	1%
Special bond Coupon Interest*	1	1	11	4	-68%
Concessional Loans Interest Payments	12	16	135	109	-19%
Concessional Loans Principal Repayments	26	41	271	288	6%

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-Oct	2011 Jan-Oct	%Change 2011/2010
EDL of which:	1,526	2,151	41%
Debt Service of which:	94	96	1%
- C-Loans, of which:	61	56	-8%
Principal Repayments	50	46	-8%
Interest Payments	11	9	-12%
- BDL Guaranteed Loan payments	33	40	19%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,431	2,055	44%
- KPC & SPC	1,431	2,000	40%
- 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, 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".

⁽²⁾ The sum of LL 42 billion was paid to EGAS in May 2011, bringing the total to LL 55 billion during the first nine 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 EGAS

Section 3: Public Debt

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

(LL billion)	Dec-08	Dec-09	Dec-10	October-11	Change Dec 10 - Oct 11	% Change Dec 10-Oct 11
Gross Public Debt	70,941	77,112	79,298	81,767	2,469	3.11%
Local Currency Debt	39,007	44,973	48,255	50,059	1,804	3.74%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	8,781	10,334	13,130	16,226	3,096	23.58%
b. Commercial Banks	24,320	27,286	27,214	26,084	-1,130	-4.15%
c. Other Local Currency Debt (T-bills), of which:	5,906	7,353	7,911	7,749	-162	-2.05%
<i>Public Entities</i>	5,062	6,078	6,268	6,489	221	3.53%
* <i>Accrued Interest Included in Debt</i>	1,029	999	867	772	-95	-10.96%
Foreign Currency Debt⁽²⁾	31,934	32,139	31,043	31,708	665	2.14%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,624	2,627	3	0.12%
b. Paris II Related Debt (Eurobonds and Loans) ⁽³⁾	5,456	4,819	4,137	3,746	-391	-9.44%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁴⁾	1,849	1,963	1,855	1,767	-88	-4.74%
d. Market-Issued Eurobonds	20,925	21,736	21,870	22,997	1,127	5.15%
e. <i>Accrued Interest on Eurobonds</i>	430	460	483	490	7	1.45%
f. Special T-bills in Foreign Currency ⁽⁵⁾	419	447	74	80	6	8.11%
Public Sector Deposits	8,326	10,522	11,419	12,713	1,294	11.33%
Net Debt	62,615	66,590	67,879	69,054	1,175	1.73%
Gross Market Debt⁽⁶⁾	46,992	51,231	51,308	50,934	-374	-0.73%
% of Total Debt	66%	67%	65%	62%		-3.73%

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 - September 11 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 38-50
Car Imports and Related Government Revenues (1997-2010), March 2011
Debt Management Framework 2010-2015, March 2011
Lebanon's 2010 Citizen Budget, February 2011
Public Finance Monitor Monthly Update, January-September 2011
Public Finance Quarterly, QI 2011
Transfers to EDL: A Monthly Snapshot, Jan-October 2011
Debt and Debt Markets Quarterly, QI, QII and QIII 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-September 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-Dec 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
Public Finance Monitor Monthly Update, Jan-Dec 2009
Public Finance Quarterly, QI-QIII
Public Finance Review 2009
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