

The total fiscal balance registered a deficit of LL 449 billion in the first two months of 2013, narrowing by LL 89 billion (17 percent) from the LL 538 billion deficit recorded during the same period in 2012 (Table 1). In parallel, the primary surplus increased to LL 106 billion from LL 66 billion over the same period. This improvement in government finances resulted from a 6 percent (LL 174 billion) drop in expenditures, overshadowing the smaller 4 percent (LL 85 billion) decrease in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
Total Budget and Treasury Receipts¹	2,433	2,348	-4%
Total Budget and Treasury Payments, of which	2,971	2,796	-6%
• Interest Payments	555	521	-6%
• Concessional loans principal payment ²	49	34	-30%
• Primary Expenditures ³	2,367	2,242	-5%
Total Deficit/Surplus	-538	-449	-17%
Primary Deficit/Surplus	66	106	60%

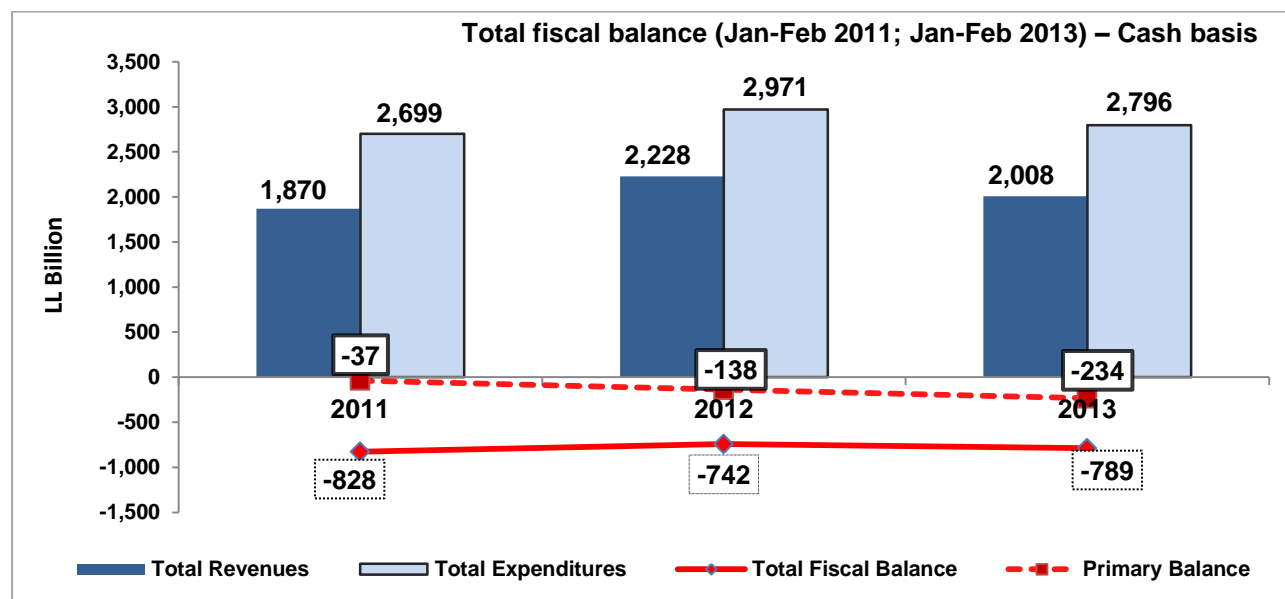
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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 - i.e. after excluding the LL 355 billion and LL 340 billion expected transfers from the telecom surplus in the first two months of 2012 and 2013 respectively, and accounting for the LL 151 billion that was actually transferred in Jan-Feb 2012 - the fiscal deficit widened by 6 percent annually to reach LL 789 billion in Jan-Feb 2013, and the primary balance recorded a deficit of LL 234 billion in Jan-Feb 2013, compared to a deficit of LL 138 billion in Jan-Feb 2012.



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

Total revenues amounted to LL 2,348 billion in Jan-Feb 2013, compared to LL 2,433 billion during the same period in 2012, representing a 4 percent annual decline. On a cash basis, total revenues dropped by almost 10 percent to reach LL 2,008 billion.

Tax revenues collected during the first two months of 2013 reached LL 1,708 billion, decreasing by around 55 billion (3 percent) from the same period in 2012. Excluding a modest increase in taxes on international trade, supported by an improvement in tobacco excises, collections from all major tax categories retracted in 2013.

Primarily, **taxes on property** fell by LL 31 billion (18 percent) to reach LL 138 billion in Jan-Feb 2013, as “Built Property taxes” and “Real Estate Registration Fees” decreased by around LL 3 billion and LL 30 billion respectively, while the inheritance tax added LL 3 billion. The drop in Real Estate registration fees resulted from an 8 percent annual decline in the number of property transactions, and a 15 percent slide in the average declared value per property to LL 34 billion in Jan-Feb 2013, from LL 39 billion during the same period in 2012. **Taxes on income, profits and capital gains** decreased by LL 13 billion (3 percent), mostly as a result of the substantial LL 36 billion (57 percent) drop in income tax on capital gains and dividends. This retraction was in fact indicative of the significant improvement in the said item during the corresponding period in 2012, when the Revenues Directorate at the Ministry of Finance undertook inspections to audit the declaration forms presented by financial corporations, boosting income tax on capital gains and dividends to LL 64 billion in Jan-Feb 2012 from LL 17 billion in Jan-Feb 2011. The decrease in income tax on capital gains and dividends outweighed the LL 27 billion (20 percent) improvement in income tax on salaries and wages, which in turn improved following an increase in private sector wages and the cost of living adjustment in the public sector¹.

Income tax on profits increased by LL 6 billion, while taxes on interest income diminished by LL 1 billion and penalties on income tax fell by LL 7 billion (70 percent). **Domestic taxes on goods and services** slid by LL 2 billion despite the transfer of more than LL 50 billion from “Régie Des Tabacs”, representing a portion of the public company’s profits for the year of 2012. This was mostly due to a LL 47 billion (7 percent) drop in VAT - driven by the Parliament’s policy decision to lift the VAT on gasoil², and an LL 8 billion (32 percent) decrease in passenger departure tax. VAT dues corresponding to imports of mineral products were only around LL 60 billion in Jan-Feb 2013, compared to almost LL 282 billion in Jan-Feb 2012³, driving down VAT at customs, by 19 percent year-on-year in Jan-Feb 2013. VAT collected internally still increased by around 10 percent annually during the same period. As a result the share of VAT at customs from total VAT collections decreased to 52 percent in Jan-Feb 2013 from 59 percent in Jan-Feb 2012.

Other tax revenues, namely fiscal stamps, decreased by LL 12 billion (13 percent) annually, amounting to LL 80 billion in the first two months of 2013.

In contrast to decreasing amounts, **Taxes on international trade** recorded a small improvement of LL 2 billion to reach LL 351 billion in Jan-Feb 2013, owing to a rise in tobacco excises.

Non-tax revenues slid by LL 67 billion (12 percent) year-on-year to LL 495 billion in Jan-Feb 2013, while on a cash basis (i.e. if the expected **telecom transfers** are excluded and the actual cash transfers are included), they registered a larger drop of LL 202 billion, to reach LL 156 billion in Jan-Feb 2013. The latter decrease could be explained by a possible timing issue in the collection of telecom revenues. Other notable changes included a LL 23 billion drop in **rent from the Rafiq Hariri International Airport**, which amounted to LL 6 billion in Jan-Feb 2013. Administrative fees and charges amounted to LL 92 billion in Jan-Feb 2013, decreasing by LL 11 billion (11 percent) year-on-year as a result of lower vehicle control fees.

Treasury receipts increased by LL 37 billion (34 percent) annually to reach LL 145 billion in Jan-Feb 2013.

¹ 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.

² As per Law 207, dated March 5, 2012

³ VAT figures on imports of mineral products represent the amounts due and not collected amounts; noting that some VAT payments on mineral products, namely those pertaining to EDL, are delayed or not rendered.

Total expenditures fared better by 6 percent in the first two months of 2013, declining from LL 2,971 billion in Jan-Feb 2012 to LL 2,796 billion in Jan-Feb 2013.

Current primary expenditures⁴ increased over the period by LL 103 billion (6 percent), reaching LL 1,932 billion in Jan-Feb 2013. This was mainly the result of higher “Various Transfers” and “Other Current Expenditures” by LL 72 billion and LL 52 billion respectively, slightly offset by a LL 15 billion drop in “Interest Subsidy”.

Interest payments declined by LL 35 billion to reach LL 521 billion, due to lower debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 34 billion in the first two months of 2013, diminishing by 30 percent from the same period of 2012.

Capital expenditures dropped by LL 53 billion (25 percent) to LL 156 billion in Jan-Feb 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-Feb 2012. In addition, payments to the Ministry of Public Work and Transportation decreased by LL 33 billion over the period, to reach LL 25 billion in the first two months of 2013. These decreases were partially offset by higher “Acquisition of Land, Buildings for the Construction of Roads, Ports, Airport and Water Networks” and “Maintenance” over the period, by LL 13 billion and LL 11 billion respectively.

Treasury expenditures⁵ reached LL 143 billion in Jan-Feb 2013, compared to LL 281 billion in Jan-Feb 2012, mainly due to a 97 percent decrease in payments to Municipalities, which amounted to only LL 6 billion, compared to LL 203 billion in Jan-Feb 2012, after the implementation of the decree allocating the 2010 revenues accruing to municipalities⁶

Gross public debt stood at LL 87,508 billion by the end of February 2013, up from 86,959 at end-2012.

Local currency debt grew by LL 399 billion (1 percent) to reach LL 50,597 billion, with the rollover ratio⁷ of Treasury Bills amounting the 115 percent during the first two months of 2013. BDL’s domestic currency debt portfolio increased by LL 771 billion to reach LL 15,820 billion and TBs held by public entities increased by LL 431 billion amounting to LL 6,910 billion, while local currency debt held by commercial banks dropped by LL 867 billion to end the first two months of 2013 at LL 26,400 billion.

Foreign currency debt increased by less than 1 percent in the first two months of 2013, amounting to LL 36,911 billion by the end of February. Only small changes were recorded in foreign debt items during the period, except for one substantial increase in accrued interest on Eurobonds, which climbed to LL 643 billion by end-February 2013 from LL 400 billion at end-2012. Market issued Eurobonds slid by LL 4 billion; the value of Paris II-related debt (Eurobonds and loans) decreased by LL 42 billion (1.4 percent) with the depreciation of the European currency. Paris III-related debt also decreased by LL 33 billion (2.5 percent) due to the effect of the Euro’s depreciation and the amortized redemption of the equivalent of LL 7.3 billion on the IMF EPCA II loan. Bilateral, Multilateral, and Foreign Private Sector Loans diminished by LL 14 billion to reach LL 2,570 billion, whereas Special T-bills in foreign currency remained unchanged at LL 112 billion.

² Current primary expenditures represent current expenditures excluding interest payment and debt service.

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.

⁴ Decree 7374 was published on January 13, 2012.

⁷ The rollover ratio of Treasury Bills is calculated as the value of new subscriptions over the value of total principal maturities during a period of time. It indicates how much of the maturing TBs are being refinanced.

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
Budget Revenues, of which	2,325	2,203	-5.3%
<i>Tax Revenues</i>	1,763	1,708	-3.1%
<i>Non-Tax Revenues</i>	562	495	-11.9%
Treasury Receipts	108	145	33.9%
Total Revenues	2,433	2,348	-3.5%

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

Table 3. Tax Revenues

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
Tax Revenues:	1,763	1,708	-3.1%
Taxes on Income, Profits, & Capital Gains, of which	430	418	-2.9%
<i>Income Tax on Profits</i>	91	97	6.4%
<i>Income Tax on Wages and Salaries</i>	140	167	19.5%
<i>Income Tax on Capital Gains & Dividends</i>	64	28	-56.7%
<i>Tax on Interest Income (5%)</i>	123	122	-0.8%
<i>Penalties on Income Tax</i>	11	3	-69.7%
Taxes on Property, of which:	169	138	-18.2%
<i>Built Property Tax</i>	22	18	-16.0%
<i>Real Estate Registration Fees</i>	126	96	-23.9%
Domestic Taxes on Goods & Services, of which:	723	721	-0.3%
<i>Value Added Tax</i>	667	620	-7.1%
<i>Other Taxes on Goods and Services, of which:</i>	53	48	-8.6%
<i>Private Car Registration Fees</i>	29	32	10.5%
<i>Passenger Departure Tax</i>	23	16	-32.3%
Taxes on International Trade, of which:	349	351	0.5%
<i>Customs</i>	126	125	-0.8%
<i>Excises, of which:</i>	223	226	1.2%
<i>Gasoline Excise</i>	81	81	0.0%
<i>Tobacco Excise</i>	75	84	11.2%
<i>Cars Excise</i>	66	60	-8.6%
Other Tax Revenues (namely fiscal stamp fees)	92	80	-12.8%

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

Table 4. Non-Tax Revenue

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
Non-Tax Revenues	562	495	-11.9%
Income from Public Institutions and Government Properties, of which	428	379	-11.5%
Income from Non-Financial Public Enterprises, of which:	398	372	-6.6%
<i>Revenues from Casino Du Liban</i>	27	22	-16.6%
<i>Revenues from Port of Beirut</i>	0	0	-
<i>Budget Surplus of National Lottery</i>	16	10	-37.5%
<i>Transfer from the Telecom Surplus^{1/}</i>	355	340	-4.4%
Transfer from Public Financial Institution (BDL)	0	0	-
Property Income (namely rent of Rafic Hariri International Airport)	29	6	-78.6%
Other Income from Public Institutions (interests)	1	1	-1.3%
Administrative Fees & Charges, of which:	103	92	-10.9%
Administrative Fees, of which:	83	72	-13.8%
<i>Notary Fees</i>	5	5	0.6%
<i>Passport Fees/ Public Security</i>	17	19	10.0%
<i>Vehicle Control Fees</i>	45	35	-23.9%
<i>Judicial Fees</i>	4	4	-9.1%
<i>Driving License Fees</i>	3	3	-0.8%
Administrative Charges	8	10	22.9%
Sales (Official Gazette and License Number)	1	0	-25.9%
Permit Fees (mostly work permit fees)	10	9	-11.5%
Other Administrative Fees & Charges	2	2	-19.4%
Penalties & Confiscations	2	2	-22.1%
Other Non-Tax Revenues (mostly retirement deductibles)	29	23	-19.9%

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

^{1/}Out of the expected LL 355 billion in Jan-Feb 2012, LL 151 billion was effectively transferred from the Telecom surplus.

Out of the expected LL 340 billion in Jan- Feb 2013, none was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
1. Current Expenditures	2,433	2,487	2.2%
1.a Personnel Cost, of which	1,011	1,012	0.1%
<i>Salaries, Wages and Related Items (Article 13)</i>	658	646	-1.8%
<i>Retirement and End of Service Compensations, of which:</i>	307	295	-3.8%
<i>Retirement</i>	203	272	33.7%
<i>End of Service</i>	103	23	-77.6%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	47	71	52.1%
1.b Interest Payments, of which: 2/	555	521	-6.2%
<i>Domestic Interest Payments</i>	432	405	-6.3%
<i>Foreign Interest Payments</i>	123	115	-6.1%
1.c Foreign Debt Principal Repayment	49	34	-30.2%
1.d Materials and Supplies, of which:	50	53	5.4%
<i>Nutrition</i>	12	10	-14.4%
<i>Fuel Oil</i>	15	2	-87.3%
<i>Medicaments</i>	8	25	226.3%
<i>Accounting Adjustments for Treasury advances 3/</i>	4	5	13.4%
1.e External Services	20	27	30.7%
1.f Various Transfers, of which:4/	603	675	11.9%
<i>EDL 5/</i>	544	436	-19.9%
<i>NSSF</i>	0	100	-
<i>Higher Council of Relief</i>	1	8	1054.0%
<i>Contributions to non-public sectors</i>	12	64	424.2%
<i>Treasury advances for diesel oil subsidy</i>	0	0	-
<i>Transfers to Directorate General of Cereals and Beetroot</i>	0	0	-
<i>Contributions to water authorities</i>	0	0	-
<i>Special Tribunal for Lebanon</i>	0	0	-
<i>Gasoline subsidy for taxi drivers</i>	3	1	-77.0%
<i>Accounting Adjustments for Treasury advances 3/</i>	0	0	-75.7%
1.g Other Current, of which:	110	147	33.5%
<i>Hospitals</i>	101	108	6.8%
<i>Others(judgments & reconciliations, mission costs, other)</i>	8	38	355.1%
<i>Accounting Adjustments for Treasury advances 3/</i>	0	0	-34.8%
1.h Reserves	34	20	-42.7%
<i>Interest subsidy</i>	34	20	-42.7%
2. Capital Expenditures	208	156	-25.2%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	14	4987.6%
2.b Equipment	13	15	15.8%
2.c Construction in Progress, of which:	156	79	-49.4%
<i>Displaced Fund</i>	48	0	-100.0%
<i>Council of the South</i>	30	0	-100.0%
<i>CDR</i>	14	27	93.9%
<i>Ministry of Public Work and Transport</i>	58	25	-56.6%
<i>Other of which:</i>	6	25	330.3%
<i>Higher Council of Relief</i>	0	12	-
2.d Maintenance	37	48	31.0%
2.e Other Expenditures Related to Fixed Capital Assets	1	1	-42.1%
2.f Parliamentary Equipment and Maintenance 6/	2	0	-
2.g Accounting Adjustments for Treasury advances 3/	0	0	-9.6%
3. Budget Advances 7/	40	3	-92.5%
4. Customs Administration (exc. Salaries and Wages) 8/	9	7	-13.3%

5. Treasury Expenditures 9/	281	143	-49.2%
Municipalities	203	6	-96.8%
Guarantees	5	13	147.0%
Deposits 10/	17	47	180.8%
Other, of which:	56	76	34.3%
VAT Refund	32	53	65.2%
6. Unclassified Expenditures	0	0	247.9%
7. Total Expenditures (Excluding CDR Foreign Financed)	2,971	2,796	-5.9%

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.

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-Feb	2013 Jan-Feb	% Change 2013/2012
Transfer to Council of the South	2	1	-5.3%
Transfer to Council for Development and Reconstruction (CDR)	5	15	235.2%
Transfer to the Displaced Fund	2	1	-28.0%
Transfer to the Lebanese University	38	53	38.3%
Transfer to the Educational Center for Research and Development	1	1	-20.0%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2012 Jan-Feb	2013 Jan-Feb	% Change 2013/2012
Interest Payments	555	521	-6.2%
Local Currency Debt	432	405	-6.3%
Foreign Currency Debt, of which:	123	115	-6.1%
Eurobond Coupon Interest*	104	97	-6.3%
Special bond Coupon Interest*	0	1	106.9%
Concessional Loans Interest Payments	19	17	-7.8%
Concessional Loans Principal Repayments	49	34	-30.2%

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-Feb	2013 Jan-Feb	% Change 2013/2012
EDL of which:	544	436	-19.9%
Debt Service of which:	18	19	6.7%
- C-Loans, of which:	16	12	-27.1%
Principal Repayments	13	9	-29.1%
Interest Payments	3	2	-18.1%
- BDL Guaranteed Loan payments	2	7	282.9%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	526	417	-20.8%
- KPC & SPC	526	417	-20.8%
- 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-February 2013

(LL billion)	Dec-10	Dec-11	Dec-12	Feb-13	Change Feb 13 - Dec 12	% Change Feb 13 - Dec 12
Gross Public Debt	79,298	80,887	86,959	87,490	531	0.6%
Local Currency Debt	48,255	49,340	50,198	50,597	399	0.8%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	13,130	16,374	15,049	15,820	771	5.1%
b. Commercial Banks	27,214	25,177	27,267	26,400	-867	-3.2%
c. Other Local Currency Debt (T-bills), of which:	7,911	7,789	7,882	8,377	495	6.3%
Public Entities	6,268	6,538	6,479	6,910	431	6.7%
Contractor bonds ⁽²⁾	-	41	134	134	0	0.0%
* Accrued Interest Included in Debt	867	788	789	892	103	13.1%
Foreign Currency Debt ⁽³⁾	31,043	31,547	36,761	36,893	132	0.4%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,624	2,566	2,584	2,552	-32	-1.2%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,137	3,512	2,925	2,883	-42	-1.4%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,855	1,723	1,313	1,281	-33	-2.5%
d. Market-Issued Eurobonds	21,870	23,259	29,427	29,422	-4	0.0%
e. Accrued Interest on Eurobonds	483	407	400	643	243	60.8%
f. Special T-bills in Foreign Currency ⁽⁶⁾	74	80	112	112	0	0.0%
Public Sector Deposits	11,419	10,984	12,916	12,248	-668	-5.2%
Net Debt	67,879	69,903	74,043	75,242	1,199	1.6%
Gross Market Debt ⁽⁷⁾	51,308	50,192	58,623	58,056	-566	-1.0%
% of Total Debt	65%	62%	67%	66%	0	-1.6%

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) 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 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.

Ministry of Finance Publications

2013

Aid Coordination Monthly Newsletter, Issues 61-67

Public Finance Monitor Monthly Update, November-December 2012, January 2013

Public Finance Quarterly Review – Q3 2012

Transfers to EDL: A Monthly Snapshot, November-December 2012 and January 2013

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

Debt and Debt Markets Quarterly, QIV 2012 and Q1 2013

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Aid Coordination Monthly Newsletter, Issues 50-60

Public Finance Monitor Monthly Update, January-October 2012

Public Finance Annual Review – 2011

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

Debt and Debt Markets Quarterly, QI, QII, and QIII 2012

Debt and Debt Markets Quarterly, QIV 2011

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-September 2012

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, December 2011

2011

Aid Coordination Monthly Newsletter, Issues 38-52

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-December 2011

Public Finance Quarterly, QI, QII and QIII 2011

Transfers to EDL: A Monthly Snapshot, Jan-December 2011

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