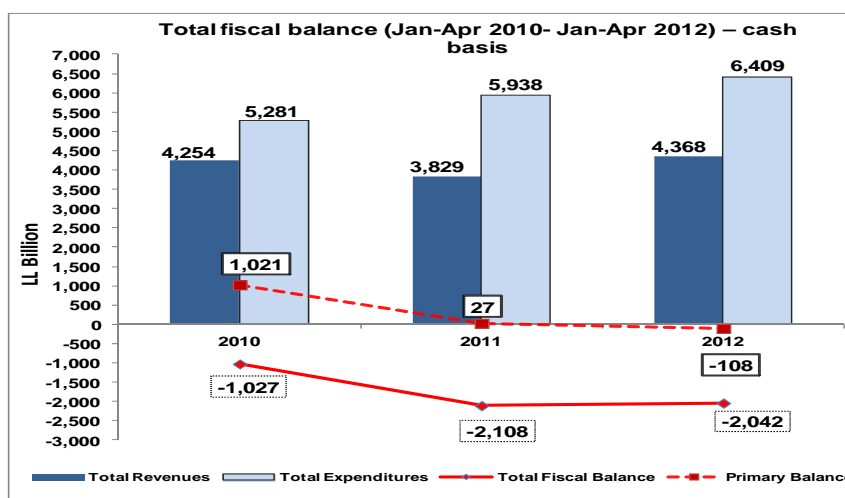


**The total fiscal balance** registered a deficit of LL 1,645 billion in January-April 2012, an improvement compared to the LL 2,108 billion deficit in January-April 2011. In parallel, the **primary balance** showed a surplus of LL 289 billion in January-April 2012 compared to a surplus of LL 27 billion a year earlier. This performance was the result of a 24 percent (LL 935 billion) increase in revenues and an 8 percent (LL 472 billion) rise in expenditures.

**On cash basis**, i.e. excluding LL 699 billion expected transfers from the telecom surplus and including LL 302 billion actual telecom transfers<sup>1</sup>, the fiscal deficit in January-April 2012 becomes LL 2,042 billion, still slightly lower than the LL 2,108 billion registered in January-April 2011. The primary balance recorded a deficit of LL 108 billion in January-April 2012 compared to a surplus of LL 27 billion in January-April 2011.



**Total revenues** amounted to LL 4,764 billion in January-April 2012 compared to LL 3,829 billion during the same period of 2011, representing an improvement of LL 935 billion (24 percent). On cash basis, total revenues amounted to LL 4,368 billion, 14 percent higher than those registered over the first four months of 2011.

**Tax revenues** reached LL 3,480 billion, increasing by LL 325 billion (10 percent) on a yearly basis, resulting mainly from: (i) an increase of LL 171 billion (14 percent) in domestic taxes on goods and services, owing largely to higher VAT collection, both at customs and internal, and (ii) a rise of LL 131 billion (20 percent) in taxes on income, profits and capital gains, due to growth across all its components – except for the tax on interest income, which dropped by LL 5 billion year-on year. Revenues from taxes on international trade declined by 12 billion, owing to a drop of LL 56 billion in the gasoline excise<sup>2</sup>.

**Non-tax revenues** totaled LL 1,075 billion in January-April 2012, compared to LL 445 billion during the same period of 2011, thus improving by LL 630 billion (142 percent). This performance is explained mainly by the inclusion of LL 699 billion expected transfers from the telecom surplus against nil during the same period of 2011, and an increase in administrative fees and charges by LL 32 billion, owing largely to higher vehicle control fees. However, if the expected telecom transfer is excluded and the actual cash transfers are included, non-tax revenues amount to LL 678 billion in January-April 2012 compared to LL 445 billion during the same period of 2011, representing an increase of LL 234 billion (53 percent).

**Treasury receipts** amounted to LL 210 billion in January-April 2012, which is LL 20 billion (9 percent) lower than the January-April 2011 level. This drop is explained by the LL 39 billion decrease (55 percent) in the sub-section “Other” of Treasury receipts<sup>3</sup>. Revenues collected for the Independent Municipal Fund, which reached LL 94 billion in January-April 2012, increased slightly compared to LL 92 billion during the same period of 2011.

<sup>1</sup> A transfer of LL 151 billion was made from the Telecom surplus in March 2012, following the first transfer of LL 151 billion made in February 2012.

<sup>2</sup> Gasoline excises amounted to LL 155 billion in January-April 2012, against LL 211 billion during the same period of 2011, thus decreasing by LL 56 billion (27 percent). This is mainly the result of the decision taken by the Higher Council of Customs’ decision on February 26, 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters.

<sup>3</sup> “Other” mainly refers to refunds and treasury advances for public administrations.

**Total expenditures** amounted to LL 6,409 billion in January-April 2012 compared to LL 5,938 billion during the same period of 2011, thus rising by 8 percent year-on-year.

**Current primary expenditures**<sup>4</sup> increased by LL 257 billion to reach LL 3,492 billion in January-April 2012. This result is explained by a LL 324 billion (43 percent) increase in transfers to the loss-making electricity company, EDL - which totaled LL 1,076 billion in January-April 2012 - and a LL 129 billion (7 percent) increase in personnel cost- which amounted to LL 2,039 billion over the same period. The hike in the latter two components was partly offset by the following:

- No transfers were made to NSSF and to subsidize wheat in January-April 2012 against LL 120 billion and LL 28 billion, respectively, in January-April 2011.
- LL 28 billion decrease in the "Other current" category, mainly because of a LL 9 billion drop in payments to hospitals year-on-year, and a LL 12 billion decrease in "Others" (judgments & reconciliations, mission costs etc.)

**Interest payments** amounted to LL 1,845 billion in January-April 2012, down by LL 194 billion (10 percent) due to lower debt service payments:

- **Domestic interest** payments totaled LL 1,167 billion, down by LL 77 billion (or 6 percent), compared with the same period of 2011.
- **Foreign currency interest** payments totaled LL 678 billion, down by 15 percent year-on-year, due to LL 115 billion lower Eurobond coupon interest payments (15 percent) and LL 2 billion lower concessional loans interest payments (6 percent).

**Concessional loan principal payments** amounted to LL 88 billion, 8 percent lower than in January-April 2011.

**Capital expenditures** increased by LL 17 billion to reach LL 272 billion in January-April 2012. This rise is mainly due to: (i) an increase of LL 74 billion in construction-in-progress, of which LL 48 billion for the Displaced Fund, LL 30 billion for the Council of the South, and (ii) a LL 14 billion increase in expenditures related to Ministry of Public Works and Transport. These increases were partly counterbalanced by a decrease in expenditures for maintenance and for Parliamentary equipment and maintenance of LL 45 billion and LL 6 billion, respectively.

**Treasury expenditures**<sup>5</sup> increased by LL 380 billion to reach LL 623 billion in January-April 2012, mainly due to:

- The sharp increase in payments for Municipalities, which amounted to LL 467 billion, compared to LL 126 billion in January-April 2011. This is mainly the result of the implementation of the decree allocating the 2010 revenues accruing to municipalities<sup>6</sup>.
- The LL 38 billion increase in VAT refunds<sup>7</sup>, which totalled LL 69 billion, compared to LL 31 billion in January-April 2011.

**Gross public debt** increased by LL 2,095 billion in January-April 2012 to reach LL 82,982 billion against LL 80,887 billion at end-2011.

**Local currency debt** increased by LL 1,514 billion to LL 50,854 billion at end-April 2012 compared to the end-2011 level. Whereas BDL's holdings of domestic currency debt increased by LL 2,181 billion, at LL 18,555 billion, commercial banks' holdings were LL 905 billion lower than end-2011, at LL 24,272 billion.

<sup>4</sup> Current primary expenditures represent expenditures excluding interest payment and debt service.

<sup>5</sup> 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.

<sup>6</sup> Decree 7374 was only published on January 13, 2012.

<sup>7</sup> VAT refunds sharply dropped in 2011, reaching only LL 195 billion compared to LL 384 billion in 2010, mainly due to a discovered fraud, which is under investigation by the Attorney General.

**Foreign currency debt** increased by LL 581 billion by end-April 2012, to reach LL 32,128 billion. This is mainly the result of a LL 564 billion increase in market-issued Eurobonds, and a LL 67 billion increase in bilateral, multilateral and foreign private sector loans, that were partly offset by LL 86 billion and LL 217 billion decreases in Paris II and Paris III related debt (Eurobonds and loans), respectively. In parallel, special T-bills in foreign currency were LL 27 billion higher by end-April 2012, reaching LL 107 billion.

**Table 1. Summary of Fiscal Performance**

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	% Change 2012/2011
<b>Total Budget and Treasury Receipts<sup>1</sup></b>	<b>3,829</b>	<b>4,764</b>	<b>24.4%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>5,938</b>	<b>6,409</b>	<b>7.9%</b>
• <i>Interest Payments</i>	2,039	1,845	-9.5%
• <i>Concessional loans principal payment<sup>2</sup></i>	97	88	-8.5%
• <i>Primary Expenditures<sup>3</sup></i>	3,802	4,475	17.7%
<b>Total Deficit/Surplus</b>	<b>-2,108</b>	<b>-1,645</b>	<b>-22.0%</b>
<b>Primary Deficit/Surplus</b>	<b>27</b>	<b>289</b>	<b>958.5%</b>

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

<sup>1</sup> Includes the expected transfer from Telecom Surplus

<sup>2</sup> Includes only Principal repayments of concessional loans earmarked for project financing

<sup>3</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

## Section 1: Revenue Outcome

**Table 2. Total Revenues**

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	% Change 2012/2011
<b>Budget Revenues, of which</b>	<b>3,599</b>	<b>4,555</b>	<b>26.5%</b>
<i>Tax Revenues</i>	3,155	3,480	10.3%
<i>Non-Tax Revenues</i>	445	1,075	141.7%
<b>Treasury Receipts</b>	<b>230</b>	<b>210</b>	<b>-8.8%</b>
<b>Total Revenues</b>	<b>3,829</b>	<b>4,764</b>	<b>24.4%</b>

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

Table 3. Tax Revenues

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	% Change 2012/2011
<b>Tax Revenues:</b>	<b>3,155</b>	<b>3,480</b>	<b>10.3%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>664</b>	<b>795</b>	<b>19.7%</b>
<i>Income Tax on Profits</i>	168	189	12.6%
<i>Income Tax on Wages and Salaries</i>	221	259	17.2%
<i>Income Tax on Capital Gains &amp; Dividends</i>	41	106	158.5%
<i>Tax on Interest Income (5%)</i>	224	218	-2.4%
<i>Penalties on Income Tax</i>	11	22	102.5%
<b>Taxes on Property, of which:</b>	<b>376</b>	<b>397</b>	<b>5.4%</b>
<i>Built Property Tax</i>	77	98	26.6%
<i>Real Estate Registration Fees</i>	253	261	3.2%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>1,248</b>	<b>1,419</b>	<b>13.7%</b>
<i>Value Added Tax</i>	1,152	1,291	12.1%
<i>Other Taxes on Goods and Services, of which:</i>	92	103	12.5%
<i>Private Car Registration Fees</i>	61	62	1.0%
<i>Passenger Departure Tax</i>	29	40	37.8%
<b>Taxes on International Trade, of which:</b>	<b>707</b>	<b>696</b>	<b>-1.6%</b>
<i>Customs</i>	240	256	6.5%
<i>Excises, of which:</i>	467	440	-5.8%
<i>Gasoline Excise</i>	211	155	-26.5%
<i>Tobacco Excise</i>	117	142	21.3%
<i>Cars Excise</i>	136	140	2.7%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>159</b>	<b>173</b>	<b>8.9%</b>

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

Table 4. Non-Tax Revenue

(LL billion)	2011	2012	% Change 2012/2011
	Jan-Apr	Jan-Apr	
<b>Non-Tax Revenues</b>	<b>445</b>	<b>1,075</b>	<b>141.7%</b>
<b>Income from Public Institutions and Government Properties, of which</b>	<b>230</b>	<b>816</b>	<b>254.8%</b>
Income from Non-Financial Public Enterprises, of which:	128	777	505.5%
<i>Revenues from Casino Du Liban</i>	65	52	-20.7%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	15	26	77.1%
<i>Transfer from the Telecom Surplus<sup>1/</sup></i>	0	699	-
Transfer from Public Financial Institution (BDL)	60	0	-100.0%
Property Income (namely rent of Rafic Hariri International Airport)	37	38	2.3%
Other Income from Public Institutions (interests)	4	2	-57.8%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>172</b>	<b>204</b>	<b>18.7%</b>
Administrative Fees, of which:	137	167	21.9%
<i>Notary Fees</i>	9	9	6.1%
<i>Passport Fees/ Public Security</i>	35	37	5.4%
<i>Vehicle Control Fees</i>	68	89	29.8%
<i>Judicial Fees</i>	7	11	42.6%
<i>Driving License Fees</i>	5	6	30.4%
Administrative Charges	11	11	-2.6%
Sales (Official Gazette and License Number)	1	1	5.2%
Permit Fees (mostly work permit fees)	18	20	12.2%
Other Administrative Fees & Charges	5	5	2.2%
<b>Penalties &amp; Confiscations</b>	<b>3</b>	<b>4</b>	<b>31.5%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>40</b>	<b>51</b>	<b>27.4%</b>

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

<sup>1/</sup>Out of the expected LL699 billion for the first four months of the year, only LL 302 billion was effectively transferred from the Telecom Surplus.

## Section 2: Expenditure Outcome

**Table 5. Expenditure by Economic Classification**

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	%Change 2012/2011
<b>1. Current Expenditures</b>	<b>5,371</b>	<b>5,426</b>	<b>1.0%</b>
1.a Personnel Cost, of which	1,910	2,039	6.7%
Salaries, Wages and Related Items (Article 13)	1,329	1,352	1.7%
Retirement and End of Service Compensations, of which:	488	575	17.9%
Retirement	401	410	2.3%
End of Service	87	165	90.2%
Transfers to Public Institutions to Cover Salaries 1/	93	111	20.0%
1.b Interest Payments, of which: 2/	2,039	1,845	-9.5%
Domestic Interest Payments	1,245	1,167	-6.2%
Foreign Interest Payments	795	678	-14.6%
1.c Foreign Debt Principal Repayment	97	88	-8.5%
1.d Materials and Supplies, of which:	77	74	-4.2%
Nutrition	19	22	16.4%
Fuel Oil	4	19	409.8%
Medicaments	26	9	-64.2%
Accounting Adjustments for Treasury Advances 3/	14	12	-18.0%
1.e External Services	44	35	-21.9%
1.f Various Transfers, of which:	1,012	1,175	16.0%
EDL 4/	752	1,076	43.1%
NSSF	120	0	-100.0%
Contributions to non-public sectors	29	27	-6.9%
Treasury advances for diesel oil subsidy	0	0	-
Wheat Subsidy	28	0	-100.0%
Special Tribunal for Lebanon	0	0	-
Gasoline subsidy for taxi drivers	0	3	-
Accounting Adjustments for Treasury Advances 3/	18	0	-99.8%
1.g Other Current, of which:	149	121	-18.6%
Hospitals	110	101	-7.7%
Others (judgments & reconciliations, mission costs, other)	31	19	-38.9%
Accounting Adjustments for Treasury Advances	7	0	-99.4%
1.h Reserves	42	49	16.5%
Interest subsidy	42	49	16.5%
<b>2. Capital Expenditures</b>	<b>255</b>	<b>272</b>	<b>6.9%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-74.7%
2.b Equipment	18	15	-18.7%
2.c Construction in Progress, of which:	111	185	67.0%
Displaced Fund	0	48	-
Council of the South	13	30	133.9%
CDR	27	26	-3.3%
Ministry of Public Work and Transport	49	73	49.0%
Other, of which	21	7	-65.6%
Higher Council of Relief	0	0	-
2.d Maintenance	113	69	-39.3%
2.e Other Expenditures Related to Fixed Capital Assets	3	1	-53.4%
2.f Parliamentary Equipment and Maintenance 5/	8	2	-74.1%
2.g Accounting Adjustments for Treasury Advances	0	0	-
<b>3. Budget Advances 6/</b>	<b>57</b>	<b>71</b>	<b>25.5%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 7/</b>	<b>13</b>	<b>16</b>	<b>29.5%</b>
<b>5. Treasury Expenditures 8/</b>	<b>243</b>	<b>623</b>	<b>156.7%</b>
Municipalities	126	467	269.9%
Guarantees	22	19	-13.3%
Deposits 9/	21	28	36.5%
Other, of which:	69	109	58.4%
VAT Refund	31	69	125.3%
Other Tax Refund	28	6	-76.7%
Higher Council of Relief	0	3	-
Treasury advances for water authorities	5	0	-100.0%
<b>6. Unclassified Expenditures</b>	<b>0</b>	<b>0</b>	<b>-74.2%</b>

<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>5,938</b>	<b>6,409</b>	<b>7.9%</b>
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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/ 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/ 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.

9/ 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)	2011 Jan-Apr	2012 Jan-Apr	%Change 2012/2011
Transfer to Council of the South	4	2	-60.7%
Transfer to Council for Development and Reconstruction (CDR)	13	9	-30.8%
Transfer to the Displaced Fund	2	2	-7.7%
Transfer to the Lebanese University	70	95	35.5%
Transfer to the Educational Center for Research and Development	4	4	1.0%

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

**Table 7. Details of Debt Service Transactions**

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	%Change 2012/2011
<b>Interest Payments</b>	<b>2,039</b>	<b>1,845</b>	<b>-9%</b>
Local Currency Debt	1,245	1,167	-6%
Foreign Currency Debt, of which:	795	678	-15%
Eurobond Coupon Interest*	753	639	-15%
Special bond Coupon Interest*	2	2	24%
Concessional Loans Interest Payments	40	38	-6%
<b>Concessional Loans Principal Repayments</b>	<b>97</b>	<b>88</b>	<b>-8%</b>

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

\* Includes general expenses related to the transaction

**Table 8. Transfers to EDL<sup>1</sup>**

(LL billion)	2011 Jan-Apr	2012 Jan-Apr	%Change 2012/2011
<b>EDL of which:</b>	<b>752</b>	<b>1,076</b>	<b>43%</b>
<b>Debt Service of which:</b>	<b>37</b>	<b>43</b>	<b>17%</b>
- C-Loans, of which:	18	17	-3%
Principal Repayments	14	14	0%
Interest Payments	4	3	-14%
- BDL Guaranteed Loan payments	19	26	-
<b>Reimbursement for purchase of Natural Gas, Fuel &amp; Gas Oil:</b>	<b>715</b>	<b>1,033</b>	<b>44%</b>
- KPC & SPC	702	1,033	47%
- EGAS	13	0	-

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

<sup>(1)</sup> 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-April 2012**

(LL billion)	Dec-09	Dec-10	Dec-11	Apr-12	Change Apr 12 - Dec 11	% Change Apr 12 - Dec 11
<b>Gross Public Debt</b>	<b>77,112</b>	<b>79,298</b>	<b>80,887</b>	<b>82,982</b>	<b>2,095</b>	<b>2.59%</b>
<b>Local Currency Debt</b>	<b>44,973</b>	<b>48,255</b>	<b>49,340</b>	<b>50,854</b>	<b>1,514</b>	<b>3.07%</b>
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) <sup>(1)</sup>	10,334	13,130	16,374	18,555	<b>2,181</b>	<b>13.32%</b>
b. Commercial Banks	27,286	27,214	25,177	24,272	<b>-905</b>	<b>-3.59%</b>
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,027	<b>238</b>	<b>3.06%</b>
Public Entities	6,078	6,268	6,538	6,812	<b>274</b>	<b>4.19%</b>
Contractor bonds			41	41	<b>0</b>	<b>0.00%</b>
* Accrued Interest Included in Debt	999	867	788	737	<b>-51</b>	<b>-6.47%</b>
<b>Foreign Currency Debt<sup>(2)</sup></b>	<b>32,139</b>	<b>31,043</b>	<b>31,547</b>	<b>32,128</b>	<b>581</b>	<b>1.84%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,633	<b>67</b>	<b>2.60%</b>
b. Paris II Related Debt (Eurobonds and Loans) <sup>(3)</sup>	4,819	4,137	3,512	3,426	<b>-86</b>	<b>-2.44%</b>
c. Paris III Related Debt (Eurobonds and Loans) <sup>(4)</sup>	1,963	1,855	1,723	1,506	<b>-217</b>	<b>-12.58%</b>
d. Market-Issued Eurobonds	21,736	21,870	23,259	24,045	<b>786</b>	<b>3.38%</b>
e. Accrued Interest on Eurobonds	460	483	407	411	<b>4</b>	<b>0.98%</b>
f. Special T-bills in Foreign Currency <sup>(5)</sup>	447	74	80	107	<b>27</b>	<b>33.75%</b>
<b>Public Sector Deposits</b>	<b>10,522</b>	<b>11,419</b>	<b>10,984</b>	<b>11,852</b>	<b>868</b>	<b>7.90%</b>
<b>Net Debt</b>	<b>66,590</b>	<b>67,879</b>	<b>69,903</b>	<b>71,130</b>	<b>1,227</b>	<b>1.76%</b>
<b>Gross Market Debt<sup>(6)</sup></b>	<b>51,231</b>	<b>51,308</b>	<b>50,192</b>	<b>50,068</b>	<b>-124</b>	<b>-0.25%</b>
<b>% of Total Debt</b>	<b>67%</b>	<b>65%</b>	<b>62%</b>	<b>60%</b>	<b>-</b>	<b>-2.77%</b>

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 2013. These loans are listed as public debt as they are government guaranteed.

(2) Figures for Dec 06- April 12 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

### 2012

*Aid Coordination Monthly Newsletter, Issues 50-56*  
*Public Finance Monitor Monthly Update, January-March 2012*  
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