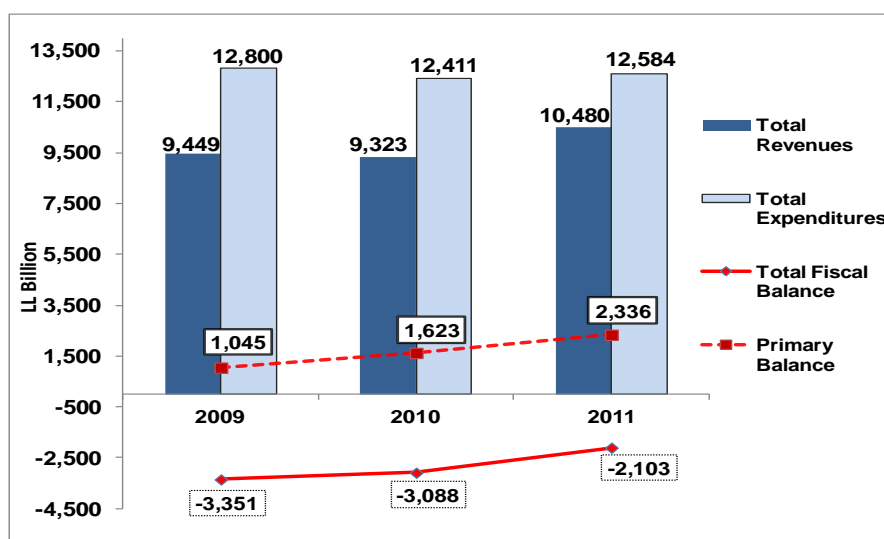


The total fiscal balance registered a deficit of LL 2,103 billion in January-September 2011 compared to a deficit of LL 3,088 billion in the same period in 2010. As for the **primary balance**, it recorded a surplus of LL 2,336 billion in the first nine months of 2011 compared to a surplus of LL 1,623 billion in the corresponding period of 2010. These figures are the result of a 12 percent increase in revenues (generated by the inclusion of the expected revenues from the Ministry of Telecommunications), and a 1.4 percent (LL 173 billion) increase in expenditures.

When expected telecommunications' revenues (LL 1,632 billion) are excluded, **the fiscal deficit** widens to LL 3,735 billion in January-September 2011, while **the primary surplus** drops to LL 704 billion, due to a 5.1 percent drop in total receipts, coupled with a 1.4 percent (LL 173 billion) increase in total expenditures.



Total revenues for the nine-month period ended September 30, 2011 amounted to LL 10,480 billion, as compared to LL 9,323 billion for the corresponding period in 2010. Although tax revenues fell by 2 percent, total revenues over the said period increased by 12 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 5 percent, as compared to the same period of the previous year, due to declines in both tax and non-tax revenues of 2 percent and 29 percent respectively.

Tax revenues dropped to LL 7,487 billion in the first nine months of 2011 compared to LL 7,659 billion in 2010. All tax components under "tax revenues" registered decreases except for *domestic taxes on goods and services* which were stable compared to the same period in 2010, and *taxes on income, profits, and capital gains* which rose by LL 320 billion (or 19 percent), resulting mainly from a LL 206 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 496 billion (or 23 percent) drop in *taxes on international trade*, led by a LL 468 billion (31 percent) decrease in excises – due to a large extent to lower collection on gasoline² (by LL 368 billion) and lower collection on cars (by LL 131 billion). Customs also witnessed a downturn (LL 28 billion or 5 percent), despite higher imports in January-September 2011 compared to the same period of 2010.
- LL 6 billion (or 1 percent) drop in *taxes on property*, mainly due to lower collection from real estate registration.

¹ Note that this September 2011 issue of the publication was published in December 2011.

² 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.

VAT receipts from customs decreased by 11 billion in the first nine months of 2011 while VAT collected internally increased by LL 60 billion as compared to the same period in 2010.

With the inclusion of expected revenues from the Ministry of Telecommunications (LL 1,632 billion), **non-tax revenues**³ increased by 113 percent over the period, from LL 1,150 billion in 2010 to LL 2,452 billion in 2011. With the exclusion of expected revenues from the Ministry of Telecommunications, non-tax revenues would become LL 820 billion in 2011, thus declining by 29 percent from the 2010 level.

Treasury receipts amounted to LL 542 billion, LL 28 billion higher than the January-September 2010 level, of which LL 213 billion for the Independent Municipal Fund.

Total expenditures in January-September 2011 increased by around 1.4 percent from LL 12,411 billion in 2010 to LL 12,584 billion in 2011.

Current primary expenditures increased by LL 717 billion as a result of the following changes:

- LL 216 billion rise in salaries, wages, and related items (Article 13)⁴, and a LL 60 billion rise in retirement and end-of-service compensations.
- LL 453 billion increase in transfers to EDL due to higher international oil prices and higher volumes of fuel oil and gas oil over the period under consideration⁵
- 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 44 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 44 billion increase in materials and supplies mainly as a result of an increase in payments on medicaments due to the Ministry of Public Health

Interest payments fell by LL 274 billion (6 percent) to LL 4,191 billion due to lower debt service payments mainly on domestic currency debt:

- On the **local currency debt**, interest payments totaled LL 2,622 billion for the January-September 2011 period and witnessed a drop of LL 251 billion over the same period in 2010, due to 55 percent lower discount interest payments (or LL 89 billion) but mostly due to 6 percent reduction in coupon payments (equivalent to LL 162 billion lower payments),
- On the **foreign currency debt**, interest payments totalled LL 1,569 billion in January-September 2011, 1 percent (LL 23 billion) lower than payments in 2010, due to LL 30 billion lower concessional loans interest payments.

Foreign debt principal payments amounted to LL 248 billion for January-September 2011 – a stable level as compared to the same period in 2010.

Capital expenditures decreased by LL 53 billion to reach LL 453 billion for January-September 2011, mainly due to a LL 63 billion decrease in the construction-in-progress by the Ministry of Public Works and Transport and to a 79 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 34 billion (or 35 percent), mainly for roads. Payment to various funds and public institutions increased in January-September 2011 by LL 16 billion compared to the same period in 2010, mainly due to an increase in transfers to the Lebanese University by LL 20 billion.

Other treasury expenditures decreased by LL 228 billion to LL 578 billion following the slowdown of VAT refunds paid in the first nine months of 2011. VAT refunds reached only LL 105 billion compared to LL 251 billion in January-September 2010.

³ Note that the Treasury received from the Ministry of Telecommunications three transfers totaling \$1 billion (\$400 million and \$300 million in November 2011 and \$300 million in December 2011)

⁴ For details, refer to the August 2011 issue of the publication "Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin".

⁵ For details, refer to the September 2011 issue of the publication "Transfers to EDL – A Monthly Snapshot".

Gross public debt increased by LL 2,658 billion from the end-December 2010 level, to LL 81,956 billion in September 2011.

Local currency debt increased by LL 2,045 billion to LL 50,300 billion. By end-September 2011, commercial banks' holdings of domestic currency debt were LL 973 billion lower than end-2010, albeit a LL 2,799 billion increase during the course of September. The central bank's holdings increased by LL 3,127 billion by end-September compared to end-2010.

- The Debt Replacement Agreement between the Ministry of Finance and Banque du Liban in January 2011⁶.
- The issuance of 7.90 percent 7yr LL bonds that took place on March 24th, 2011⁷.
- The issuance of 7.90 percent 7yr LL bonds on April 21st, 2011⁸.
- The issuance of 7.60 percent 7yr LL bonds on September 15th, 2011. This was a voluntary exchange offer from BDL-issued Certificates of Deposit to 7-year Treasury bonds. Subscriptions to this issuance amounted to LL 1,966 billion, of which 10 percent in exchange for certificates of deposit and 90 percent were in new cash subscriptions.

Foreign currency debt witnessed an increase of LL 613 billion, mainly as a result of a LL 1,090 billion increase in market-issued Eurobonds, and a LL 6 billion increase in special Treasury bills in foreign currency. Foreign currency debt also increased due to a rise in accrued interest on Eurobonds by LL 15 billion. 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: 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.¹⁰

Additionally, US\$ 4,269,798.27 worth of contractor bonds were issued on 19 September at a rate of 6.00 percent, coming due in September 2016, pursuant to Law #69 dated April 23, 2009.

⁶ For details, refer to the corresponding note published on www.finance.gov.lb

⁷ For details, refer to the March 2011 PFM.

⁸ For details, refer to the April 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 Sept	2011 Sept	2010 Jan-Sept	2011 Jan-Sept	% Change 2011/2010
Total Budget and Treasury Receipts	774	1,059	9,323	10,480	12%
Total Budget and Treasury Payments, of which	1,532	1,690	12,411	12,584	1%
• <i>Interest Payments</i>	645	648	4,465	4,191	-6%
• <i>Concessional loans principal payments²</i>	47	50	245	248	1%
• <i>Primary Expenditures³</i>	840	992	7,701	8,145	6%
Total Cash Deficit/Surplus	-758	-632	-3,088	-2,103	-32%
Primary Deficit/Surplus	-66	67	1,623	2,336	44%

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

¹ The results for the first nine 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 Sept	2011 Sept	2010 Jan-Sept	2011 Jan-Sept	% Change 2011/2010
Budget Revenues, of which	736	995	8,809	9,939	13%
Tax Revenues	646	729	7,659	7,487	-2%
Non-Tax Revenues ¹	90	266	1,150	2,452	113%
Treasury Receipts	38	64	514	542	5%
Total Revenues	774	1,059	9,323	10,480	12%

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

¹ Non-tax revenues, and thus Budget Revenues and Total Revenues, for September 2011 include anticipated transfers of LL 1,632 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to September 30, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to September 30, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period. Please note that the Ministry of Telecommunications made three transfers totaling \$1 billion (\$400 million and \$300 million in November 2011 and \$300 million in December 2011).

Table 3. Tax Revenue

(LL billion)	2010 Sept	2011 Sept	2010 Jan-Sept	2011 Jan-Sept	% Change 2011/2010
Tax Revenues:	646	729	7,659	7,487	-2%
Taxes on Income, Profits, & Capital Gains, of which	66	107	1,723	2,043	19%
Income Tax on Profits	8	23	767	973	27%
Income Tax on Wages and Salaries	3	5	287	335	17%
Income Tax on Capital Gains & Dividends	6	23	176	212	20%
Tax on Interest Income (5%)	46	47	477	496	4%
Penalties on Income Tax	2	9	15	27	84%
Taxes on Property, of which:	68	108	811	805	-1%
Built Property Tax	7	11	126	109	-14%
Real Estate Registration Fees	54	69	624	592	-5%
Domestic Taxes on Goods & Services, of which:	236	276	2,661	2,674	0.5%
Value Added Tax	198	240	2,375	2,423	2%
Other Taxes on Goods and Services, of which:	38	35	279	242	-13%
Private Car Registration Fees	18	19	180	150	-16%
Passenger Departure Tax	20	16	98	90	-8%
Taxes on International Trade, of which:	243	204	2,127	1,631	-23%
Customs	68	69	609	582	-5%
Excises, of which:	175	135	1,517	1,049	-31%
Gasoline Excise	93	46	787	419	-47%
Tobacco Excise	31	46	264	293	11%
Cars Excise	51	42	461	330	-28%
Other Tax Revenues (namely fiscal stamp fees)	32	34	337	334	-1%

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

Table 4. Non-Tax Revenue

(LL billion)	2010 Sept	2011 Sept	2010 Jan-Sept	2011 Jan-Sept	% Change 2011/2010
Non-Tax Revenues¹	90	266	1,150	2,452	113%
Income from Public Institutions and Government Properties, of which	42	211	687	1,970	187%
Income from Non-Financial Public Enterprises, of which:	27	202	569	1,841	224%
<i>Revenues from Casino Du Liban</i>	13	14	126	130	3%
<i>Revenues from Port of Beirut</i>	0	0	65	48	-26%
<i>Budget Surplus of National Lottery</i>	13	5	44	30	-33%
<i>Transfer from the Telecom Surplus</i>	0	183	331	1,632	393%
Transfer from Public Financial Institution (BDL)	0	0	60	60	1%
Property Income (namely rent of Rafic Hariri International Airport)	14	9	55	62	14%
Other Income from Public Institutions (interests)	0	0	4	6	66%
Administrative Fees & Charges, of which:	38	44	377	381	1%
Administrative Fees, of which:	32	36	310	310	0%
<i>Notary Fees</i>	2	3	22	22	0%
<i>Passport Fees/ Public Security</i>	10	11	90	96	7%
<i>Vehicle Control Fees</i>	12	16	132	135	2%
<i>Judicial Fees</i>	2	1	18	18	1%
<i>Driving License Fees</i>	1	2	18	12	-32%
Administrative Charges	1	1	16	15	-3%
Sales (Official Gazette and License Number)	0	0	4	2	-39%
Permit Fees (mostly work permit fees)	5	7	39	45	15%
Other Administrative Fees & Charges	1	1	8	9	10%
Penalties & Confiscations	1	1	6	7	30%
Other Non-Tax Revenues (mostly retirement deductibles)	10	9	81	94	16%

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 1,632 billion from the Ministry of Telecommunications, representing revenues accrued for the benefit of Ministry of Finance during the period from January 1, 2011 to September 30, 2011, which are currently held in the Ministry of Telecommunications' account at BDL. Non-tax revenues for the period January 1 to September 30, 2010 include the amount of LL 331 billion actually transferred by the Ministry of Telecommunications to the Ministry of Finance during the period. Please note that the Ministry of Telecommunications made three transfers totaling \$1 billion (\$400 million and \$300 million in November 2011 and \$300 million in December 2011).

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-Sept	2011 Jan-Sept	%Change 2011/2010
1. Current Expenditures	10,916	11,361	4.1%
1.a Personnel Cost, of which	3,730	4,022	7.8%
Salaries, Wages and Related Items (Article 13)	2,466	2,683	8.8%
Retirement and End of Service Compensations, of which:	1,039	1,099	5.7%
Retirement	807	891	10.5%
End of Service	232	207	-10.8%
Transfers to Public Institutions to Cover Salaries 1/	225	241	7.2%
1.b Interest Payments, of which: 2/	4,465	4,191	-6.1%
Domestic Interest Payments	2,873	2,622	-9%
Foreign Interest Payments	1,592	1,569	-1%
1.c Foreign Debt Principal Repayment	245	248	1.1%
1.d Materials and Supplies, of which:	208	252	21.3%
Nutrition	47	41	-13%
Fuel Oil	6	9	57.5%
Medicaments	102	133	30.6%
Accounting Adjustments for Treasury 3/	26	32	21.8%
1.e External Services	82	92	12.8%
1.f Various Transfers, of which:	1,774	2,195	23.7%
EDL 4/	1,250	1,703	36.2%
NSSF	100	120	20.0%
Treasury advances for diesel oil subsidy	61	0	-100%
Wheat Subsidy	13	58	335.8%
Special Tribunal for Lebanon	41	0	-100%
Accounting Adjustments for Treasury 3/	2	18	1074%
1.g Other Current, of which:	318	256	-19.4%
Hospitals	243	197	-19.1%
Others(judgments & reconciliations, mission costs, other)	65	50	-22.3%
Accounting Adjustments for Treasury	8	7	-12.4%
1.h Reserves	94	106	12.5%
Interest subsidy	94	106	12.5%
2. Capital Expenditures	506	453	-10.6%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	1	18.1%
2.b Equipment	30	39	31.0%
2.c Construction in Progress, of which:	323	260	-19.6%
Displaced Fund	75	23	-70.0%
Council of the South	20	34	71.8%
CDR	127	99	-22.6%
Ministry of Public Work and Transport	83	74	-11.1%
Other, of which	17	30	76.4%
Higher Council of Relief	0	13	
2.d Maintenance	98	133	35.1%
2.e Other Expenditures Related to Fixed Capital Assets	53	11	-79.4%
2.f Parliamentary Equipment and Maintenance 5/	2	9	495.2%
3. Budget Advances 6/	146	162	11.2%
4. Customs Administration (exc. Salaries and Wages) 7/	34	29	-14.5%
5. Other Treasury Expenditures	806	578	-28.3%
Municipalities	408	275	-32.6%
Guarantees	56	44	-20.4%
Deposits 8/	45	59	29.4%
Other, of which:	296	177	-40.3%
VAT Refund	251	105	-58.1%
Higher Council of Relief	0	0	
Treasury advances for water authorities	0	23	
6. Unclassified Expenditures	4	1	-75.7%
7. Total Expenditures (Excluding CDR Foreign Financed)	12,411	12,584	1.4%

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	2011	%Change
	Jan-Sept	Jan-Sept	2011/2010
Transfer to Council of the South	10	9	-15%
Transfer to Council for Development and Reconstruction (CDR)	22	22	-3%
Transfer to the Displaced Fund	5	5	8%
Transfer to the Lebanese University	176	196	11%
Transfer to the Educational Center for Research and Development	12	9	-18%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2010	2011	2010	2011	%Change
	Sept	Sept	Jan-Sept	Jan-Sept	2011/2010
Interest Payments^{1/}	645	648	4,465	4,191	-6%
Local Currency Debt	326	332	2,873	2,622	-9%
Foreign Currency Debt, of which:	319	316	1,592	1,569	-1%
Eurobond Coupon Interest*	310	307	1,459	1,473	1%
Special bond Coupon Interest*	1	1	11	3	-72%
Concessional Loans Interest Payments	8	8	123	93	-24%
Concessional Loans Principal Repayments	47	50	245	248	1%

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	2011	%Change
	Jan-Sept	Jan-Sept	2011/2010
EDL of which:	1,250	1,703	36%
Debt Service of which:	76	75	-1%
- C-Loans, of which:	60	55	-9%
Principal Repayments	49	45	-8%
Interest Payments	11	9	-12%
- BDL Guaranteed Loan payments	16	20	25%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,174	1,628	39%
- KPC & SPC	1,174	1,574	34%
- 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 EGAZ 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 EGAZ

Section 3: Public Debt

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

(LL billion)	Dec-08	Dec-09	Dec-10	September-11	Change Dec 10 - Sep 11	% Change Dec 10-Sep 11
Gross Public Debt	70,941	77,112	79,298	81,956	2,658	3.35%
Local Currency Debt	39,007	44,973	48,255	50,300	2,045	4.24%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	8,781	10,334	13,130	16,257	3,127	23.82%
b. Commercial Banks	24,320	27,286	27,214	26,241	-973	-3.58%
c. Other Local Currency Debt (T-bills), of which:	5,906	7,353	7,911	7,802	-109	-1.38%
Public Entities	5,062	6,078	6,268	6,496	228	3.64%
* Accrued Interest Included in Debt	1,029	999	867	790	-77	-8.88%
Foreign Currency Debt ⁽²⁾	31,934	32,139	31,043	31,656	613	1.97%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,624	2,616	-8	-0.30%
b. Paris II Related Debt (Eurobonds and Loans) ⁽³⁾	5,456	4,819	4,137	3,734	-403	-9.73%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁴⁾	1,849	1,963	1,855	1,767	-88	-4.73%
d. Market-Issued Eurobonds	20,925	21,736	21,870	22,960	1,090	4.99%
e. Accrued Interest on Eurobonds	430	460	483	498	15	3.11%
f. Special T-bills in Foreign Currency ⁽⁵⁾	419	447	74	80	6	8.11%
Public Sector Deposits	8,326	10,522	11,419	12,877	1,458	12.77%
Net Debt	62,615	66,590	67,879	69,079	1,200	1.77%
Gross Market Debt ⁽⁶⁾	46,992	51,231	51,308	51,108	-200	-0.39%
% of Total Debt	66%	67%	65%	62%	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 - 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 38-49
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-August 2011
Public Finance Quarterly, QI 2011
Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-September 2011
Debt and Debt Markets Quarterly, QI and QII 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-August 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
Public Finance Monitor Monthly Update, Jan-Dec 2009
Public Finance Quarterly, QI-QIII
Public Finance Review 2009
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