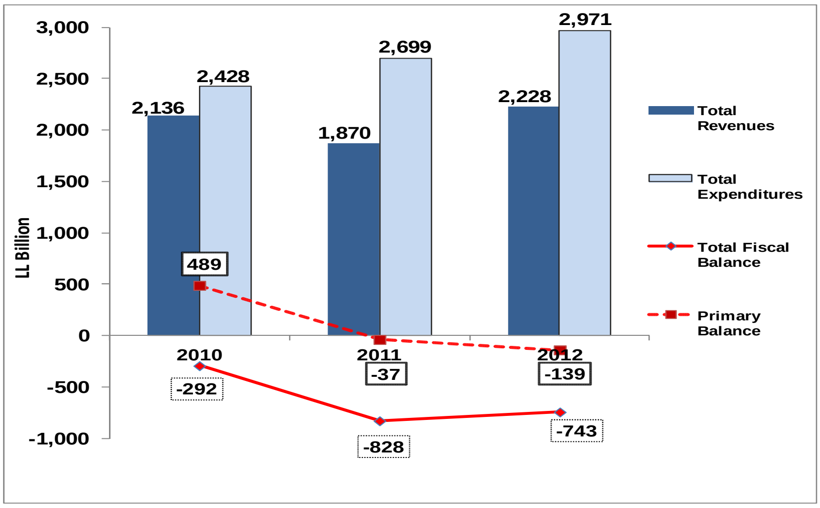
The total fiscal balance registered a deficit of LL 538 billion in January-February 2012 compared to a deficit of LL 828 billion during the same period of last year. During the same period of time, the **primary balance** recorded a surplus of LL 66 billion compared to a deficit of LL 37 billion a year earlier. These figures are the result of a 10 percent (LL 272 billion) increase in expenditures that was offset by the 30 percent increase in revenues.

On a cash basis, i.e. excluding the LL 355 billion expected transfer from the telecom surplus and including the LL 151 billion actual telecom transfer received in February 2012[1], the fiscal deficit drops to LL 743 billion (from LL828billion), while the primary deficit widens to LL 139 billion (from a surplus of LL37 billion), as depicted in the below chart.

Figure 1: Total fiscal balances (Jan-Feb 2010-Jan-Feb 2012) – cash basis



Total revenues amounted to LL 2,433 billion in January-February 2012 compared to LL 1,870 billion during the first two months of 2011, representing a year-on-year improvement of LL 563 billion (30 percent). On a cash basis (excluding the expected telecom transfer and including the actually received transfer from telecom), total revenues amount to LL 2,228 billion, representing an increase of 19 percent compared to January-February 2011.

Tax revenues reached LL 1,763 billion in January-February, thus increasing by LL 200 billion (13 percent) on a yearly basis, resulting mainly from two drivers: (i) an increase of LL 103 billion (17 percent) in domestic taxes on goods and services, owing largely to higher VAT collections both at customs and internal fronts, and (ii) a rise of LL 80 billion (23 percent) in "taxes on income, profits and capital gains", due to growth across all its components – except for tax on interest income. These increases counterbalanced the LL 5 billion decrease in revenues derived from taxes on international trade, owing to a contraction of LL 46 billon in the gasoline excise[2].

Non-tax revenues totaled LL 562 billion in January-February 2012, compared to LL 172 billion during the same period of 2011, thus improving by LL 390 billion (226 percent) over a year. This mainly stems from the inclusion of the LL 355 billion expected transfer from the telecom surplus, combined with an increase in administrative fees and charges (LL 22 billion – owing largely to higher vehicle control fees). If the expected telecom transfer is excluded and the actual cash transfer is included, non-tax revenues amount to LL 358 billion in January-February 2012, thus increasing by LL 186 billion (108 percent) compared with the same period of 2011.

Treasury receipts amounted to LL 108 billion in January-February, which is LL 27 billion lower (20 percent) than the January-February 2011 level. The major component of treasury receipts has historically been revenues collected for the Independent Municipal Fund, which reached LL 64 billion over the first two months of the year.

[1] It is noteworthy that a transfer of LL 151 billion was made on February 18 from the Telecom surplus, against LL 301 billion in January. The latter was however included in 2011 figures.
[2] Gasoline excises amounted to LL 81 billion during the first two months of 2012, against LL 126 billion over the same period of 2011, thus decreasing by a yearly LL 46 billion (36 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.

Total expenditures amounted to LL 2,971 billion in January-February 2012 compared to LL 2,699 billion during the same period of 2011, thus rising by 10.1 percent year-on-year.

Current primary expenditures[3] increased by LL 197 billion, to reach LL 1,829 billion, as a result of a number of reasons summarized below:

- LL 194 billion increase in transfers to the loss-making electricity company, EDL, due to increased payments for fuel and gas oil reflecting higher international oil prices, at the time when shipments were imported, as well as higher quantities demanded[4].
- LL 152 billion rise in the personnel cost, of which LL 48 billion rise in "Salaries, wages and related items (Article 13)" and a LL 90 billion increase in the end of service payments, that largely offset the LL 2 billion decrease in transfers to public institutions to cover salaries.
- LL 9 billion increase in materials and supplies, mainly as a result of an increase in payments for fuel oil for the army.
- LL3 billion in gasoline subsidy[5] for taxi drivers, against null during the first two months of 2011.

On the other hand, transfers to NSSF dropped from LL 120 billion in January-February 2011 to null in January-February 2012. Similarly, there was no wheat subsidy payment during the first month of the year, against LL 15 billion a year earlier, while payments to Hospitals dropped by LL6 billion year-on-year, to LL 101 billion at end-February.

Interest payments amounted to LL 555 billion in January-February 2012, falling by LL 194 billion (26 percent) due to lower debt service payments, both on the domestic and foreign currency debt fronts:

- On the **local currency debt**, interest payments totaled LL 432 billion, down by LL 147 billion (or 25 percent), compared with the same period of 2011.
- On the **foreign currency debt**, interest payments totalled LL 123 billion in January-February 2012, down by 28 percent year-on-year, due to a 30 percent or LL 45 billion lower Eurobond coupon interest payments and 9 percent or LL 2 billion lower concessional loans interest payments.

Concessional loan principal payment amounted to LL 49 billion, 16 percent higher than principal payments on concessional loans in January-February 2011.

Capital expenditures increased by LL 49 billion to reach LL 208 billion in January-February 2012. This rise is mainly due to an increase of LL 88 billion in construction-in-progress, of which LL 65 billion for the Displaced Fund and the Council of the South, and a LL 24 billion increase in expenditures related to Ministry of Public Works and Transport. These increases were partly counterbalanced by a respective decrease of LL 37 billion and LL 3 billion in the amounts allocated to maintenance and Parliamentary equipment and maintenance.

Treasury expenditures[6] increased by LL 198 billion to reach LL 281 billion in January-February, mainly due to:

- The sharp increase in payments for Municipalities, which amounted to LL 203 billion, compared to LL 84 billion during the first two months of 2011. This is mainly the result of the publication in January of the decree allocating the 2010 revenues accruing to municipalities[7].

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[3] Current primary expenditures represent expenditures excluding interest payment and debt service.

[4] From a quantity-effect, the payments made in January-February 2012 reflect around 16 percent higher fuel oil imports made in July-September 2011 which was paid for in January-February 2012

[5] In the last quarter of 2011, Parliament approved the gasoline subsidy policy by adopting Law 182 dated October 5th, 2011; LL41 billion were paid for that purpose in November and December 2011, while LL 2.6 billion were dispatched over the first two months of 2012.

[6] 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.

[7] Decree 7374 was only published on January 13, 2012.

- The LL 23 billion increase in VAT refunds[8], which totaled LL 32 billion, compared to LL 10 billion a year earlier.

Gross public debt increased by LL 447 billion during the first two months of the year to reach LL 81,334 billion against LL 80,887 billion at end-2011.

Local currency debt increased by LL 322 billion to LL 49,662 billion at end-February compared to the end-2011 level. Whereas BDL's holdings of domestic currency debt increased by LL 642 billion, at LL 17,016 billion, commercial banks' holdings were LL 329 billion lower than end-2011, at LL 24,848 billion. The change in the LL-denominated debt portfolio of each entity is mainly attributable to the evolution of its Treasury bills portfolio[9].

Foreign currency debt increased by LL125 billion in January-February, to reach LL 31,672 billion. This is mainly the result of an increase of LL 213 billion in the accrued interest on Eurobonds, combined with LL 43 billion increase in the stock of market-issued Eurobonds, and an increase of LL 42 billion in bilateral, multilateral and foreign private sector loans . These increases have offset the respective decrease of LL 27 billion and LL 173 billion in Paris II and Paris III related debt, the latter pertaining to US$ 100 million principal repayment of the US$ 200 million Eurobond due July 2012 and US$ 15 million principal repayment of the US$ 300 million Eurobond due July 2017.[10]

In parallel, special T-bills in foreign currency increased by LL 27 billion in January-February, to reach LL 107 billion. This pertains to US$ 16,516,566 worth of expropriation bonds that were issued on January 23, 2012 at a rate of 4.7 percent, coming due 2017, pursuant to Law #450 dated July 29, 2002 (amending Law # 95 dated June 18, 1999).

[8] VAT refunds sharply dropped in 2011, reaching only LL 195 billion compared to LL 384 billion in 2010. This is mainly due to a discovered fraud, which is currently being investigated by the Attorney General.

[9] By end-February 2012, BDL's treasury bill portfolio reached a historical peak, at LL 16,889 billion, increasing by LL 2,614 billion over the past 12 months. As for commercial banks portfolio, it went down by LL 319 billion since the beginning of the year, to LL 24,752 billion.

[10] For more information on these Eurobonds, kindly consult the Note On Re-Profiling of Debt Held By The Central Bank of Malaysia available here: http://www.finance.gov.lb/en-US/finance/PublicDebt/Pages/DebtTransactions.aspx

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-Feb	2012 Jan-Feb	% Change 2012/2011
Total Budget and Treasury Receipts	**1,870**	**2,433**	**30%**
Total Budget and Treasury Payments, of which	**2,699**	**2,971**	**10%**
• *Interest Payments*	*749*	*555*	-26%
• *Concessional loans principal payment*[1]	*42*	*49*	16%
• *Primary Expenditures*[2]	*1,907*	*2,367*	24%
Total Cash Deficit/Surplus	**-828**	**-538**	**-35%**
Primary Deficit/Surplus	**-37**	**66**	**-280%**

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

[1] *Includes only Principal repayments of concessional loans earmarked for project financing*

[2] *Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)*

Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2011 Jan-Feb	2012 Jan-Feb	% Change 2012/2011
Budget Revenues, of which	**1,736**	**2,325**	34.0%
Tax Revenues	*1,563*	*1,763*	12.8%
Non-Tax Revenues	*172*	*562*	226.0%
Treasury Receipts	**135**	**108**	-19.9%
Total Revenues	**1,870**	**2,433**	30.1%

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

Table 3. Tax Revenue

(LL billion)	2011 Jan-Feb	2012 Jan-Feb	% Change 2012/2011
Tax Revenues:	**1,563**	**1,763**	**12.8%**
Taxes on Income, Profits, & Capital Gains, of which	**351**	**430**	**22.7%**
Income Tax on Profits	*77*	*91*	19.4%
Income Tax on Wages and Salaries	*122*	*140*	15.0%
Income Tax on Capital Gains & Dividends	*17*	*64*	276.3%
Tax on Interest Income (5%)	*129*	*123*	-5.1%
Penalties on Income Tax	*6*	*11*	90.3%
Taxes on Property, of which:	**158**	**169**	**6.9%**
Built Property Tax	*16*	*22*	38.5%
Real Estate Registration Fees	*126*	*126*	-0.1%
Domestic Taxes on Goods & Services, of which:	**620**	**723**	**16.7%**
Value Added Tax	*574*	*667*	16.2%
Other Taxes on Goods and Services, of which:	*43*	*53*	23.5%
Private Car Registration Fees	*27*	*29*	5.9%
Passenger Departure Tax	*15*	*23*	58.8%
Taxes on International Trade, of which:	**354**	**349**	**-1.4%**
Customs	*113*	*126*	11.8%
Excises, of which:	*241*	*223*	-7.6%
Gasoline Excise	*126*	*81*	-36.2%
Tobacco Excise	*57*	*75*	31.2%
Cars Excise	*56*	*66*	17.0%
Other Tax Revenues (namely fiscal stamp fees)	**81**	**92**	**13.6%**

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-Feb	2012 Jan-Feb	% Change 2012/2011
Non-Tax Revenues	**172**	**562**	**226.0%**
Income from Public Institutions and Government Properties, of which	**72**	**428**	**495.9%**
Income from Non-Financial Public Enterprises, of which:	40	398	893.9%
Revenues from Casino Du Liban	*40*	*27*	-32.7%
Revenues from Port of Beirut	*0*	*0*	-
Budget Surplus of National Lottery	*0*	*16*	-
Transfer from the Telecom Surplus1/	*0*	*355*	-
Transfer from Public Financial Institution (BDL)	0	0	-
Property Income (namely rent of Rafic Hariri International Airport)	28	29	3.8%
Other Income from Public Institutions (interests)	3	1	-82.1%
Administrative Fees & Charges, of which:	**81**	**103**	**27.2%**
Administrative Fees, of which:	61	83	36.0%
Notary Fees	*4*	*5*	9.6%
Passport Fees/ Public Security	*16*	*17*	7.7%
Vehicle Control Fees	*30*	*45*	50.0%
Judicial Fees	*3*	*4*	24.9%
Driving License Fees	*2*	*3*	50.2%
Administrative Charges	9	8	-12.0%
Sales (Official Gazette and License Number)	0	1	15.2%
Permit Fees (mostly work permit fees)	8	10	19.9%
Other Administrative Fees & Charges	2	2	-20.8%
Penalties & Confiscations	**1**	**2**	**59.8%**
Other Non-Tax Revenues (mostly retirement deductibles)	**18**	**29**	**56.7%**

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)
1/Out of the expected LL355 billion for the first two months of the year, only LL 151 billion was effectively transferred in February from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-Feb	2012 Jan-Feb	%Change 2012/2011
1. Current Expenditures	**2,423**	**2,433**	**0.4%**
1.a Personnel Cost, *of which*	859	1,011	17.7%
Salaries, Wages and Related Items (Article 13)	*610*	*658*	7.9%
Retirement and End of Service Compensations, of which:	*201*	*307*	52.7%
Retirement	*188*	*203*	8.4%
End of Service	*13*	*103*	682.1%
Transfers to Public Institutions to Cover Salaries 1/	*48*	*47*	-3.2%
1.b Interest Payments, *of which: 2/*	749	555	-25.9%
Domestic Interest Payments	*580*	*432*	-25.4%
Foreign Interest Payments	*170*	*123*	-27.6%
1.c Foreign Debt Principal Repayment	42	49	16.3%
1.d Materials and Supplies, *of which:*	41	50	22.7%
Nutrition	*8*	*12*	43.6%
Fuel Oil	*3*	*15*	460.7%
Medicaments	*17*	*8*	-54.6%
Accounting Adjustments for Treasury Advances3/	*5*	*4*	-12.0%
1.e External Services	20	20	2.5%
1.f Various Transfers, *of which:*	564	603	6.9%
EDL 4/	*349*	*544*	55.6%
NSSF	*120*	*0*	-100.0%
Contributions to non-public sectors	*10*	*12*	18.8%
Treasury advances for diesel oil subsidy	*0*	*0*	-
Wheat Subsidy	*15*	*0*	-100.0%
Special Tribunal for Lebanon	*0*	*0*	-
Gasoline subsidy for taxi drivers	*0*	*3*	-
Accounting Adjustments for Treasury Advances 3/	*18*	*0*	-100.0%
1.g Other Current, *of which:*	134	110	-17.7%
Hospitals	*107*	*101*	-5.6%
Others(judgments & reconciliations, mission costs, other)	*20*	*8*	-57.2%
Accounting Adjustments for Treasury Advances	*6*	*0*	-99.4%
1.h Reserves	15	34	137.1%
Interest subsidy	15	34	137.1%
2. Capital Expenditures	**159**	**208**	**30.8%**
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	3539.7%
2.b Equipment	11	13	19.4%
2.c Construction in Progress, *of which:*	68	156	129.3%
Displaced Fund	*0*	*48*	
Council of the South	*13*	*30*	133.9%
CDR	*15*	*14*	-9.2%
Ministry of Public Work and Transport	*35*	*58*	68.1%
Other, of which	*5*	*6*	17.1%
Higher Council of Relief	*0*	*0*	-
2.d Maintenance	74	37	-50.4%
2.e Other Expenditures Related to Fixed Capital Assets	2	1	-52.1%
2.f Parliamentary Equipment and Maintenance 5/	5	2	-60.2%
2.g Accounting Adjustments for Treasury Advances	1	0	-96.9%
3. Budget Advances 6/	**28**	**40**	40.8%
4. Customs Administration (exc. Salaries and Wages) 7/	**5**	**9**	86.3%
5. Treasury Expenditures 8/	**84**	**281**	236.0%
Municipalities	38	203	427.5%
Guarantees	9	5	-38.1%
Deposits 9/	10	17	74.8%
Other, *of which:*	22	56	157.6%
VAT Refund	*10*	*32*	237.7%
Other Tax Refund	*8*	*3*	-56.0%
Higher Council of Relief	*0*	*0*	-
Treasury advances for water authorities	5	0	-100.0%
6. Unclassified Expenditures	**0**	**0**	11.1%
7. Total Expenditures (Excluding CDR Foreign Financed)	**2,698.555**	**2,970.7290**	**10.1%**

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-Feb**	**2012 Jan-Feb**	**%Change 2012/2011**
Transfer to Council of the South	2	2	-1.6%
Transfer to Council for Development and Reconstruction (CDR)	5	5	0.0%
Transfer to the Displaced Fund	0	2	-
Transfer to the Lebanese University	40	38	-5.2%
Transfer to the Educational Center for Research and Development	2	1	-43.4%

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

Table 7. Details of Debt Service Transactions

(LL billion)	**2011 Jan-Feb**	**2012 Jan-Feb**	**%Change 2012/2011**
Interest Payments	**749**	**555**	**-26%**
Local Currency Debt	*580*	*432*	-25%
Foreign Currency Debt, of which:	***170***	***123***	**-28%**
*Eurobond Coupon Interest**	*149*	*104*	-30%
*Special bond Coupon Interest**	*0*	*0*	34%
Concessional Loans Interest Payments	*21*	*19*	-9%
Concessional Loans Principal Repayments	**42**	***49***	**16%**

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)
* Includes general expenses related to the transaction

Table 8. Transfers to EDL[1]

(LL billion)	**2011 Jan-Feb**	**2012 Jan-Feb**	**%Change 2012/2011**
EDL *of which:*	**349**	**544**	**55.6%**
Debt Service ***of which:***	**16**	**18**	**9.1%**
- C-Loans, *of which:*	16	16	-2.8%
Principal Repayments	*13*	*13*	-0.3%
Interest Payments	*3*	*3*	-12.7%
- BDL Guaranteed Loan payments	0	2	-
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	**333**	**526**	**57.9%**
- KPC & SPC	333	526	57.9%
- EGAS	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 2012

(LL billion)	Dec-09	Dec-10	Dec-11	Feb-12	Change Feb 12 -Dec 11	% Change Feb 12-Dec 11
Gross Public Debt	**77,112**	**79,298**	**80,887**	**81,334**	**447**	**0.6%**
Local Currency Debt	**44,973**	**48,255**	**49,340**	**49,662**	**322**	**0.7%**
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases)(1)	10,334	13,130	16,374	17,016	**642**	**3.9%**
b. Commercial Banks	27,286	27,214	25,177	24,848	**-329**	**-1.3%**
c. Other Local Currency Debt (T-bills), *of which:*	7,353	7,911	7,789	7,798	**9**	**0.1%**
Public Entities	*6,078*	*6,268*	*6,538*	*6,568*	**30**	**0.5%**
Contractor bonds	-		*41*	*41*	**0**	**0.0%**
** Accrued Interest Included in Debt*	999	*867*	*788*	*906*	**118**	**15.0%**
Foreign Currency Debt (2)	**32,139**	**31,043**	**31,547**	**31,672**	**125**	**0.4%**
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,608	**42**	**1.6%**
b. Paris II Related Debt (Eurobonds and Loans)(3)	4,819	4,137	3,512	3,485	**-27**	**-0.8%**
c. Paris III Related Debt (Eurobonds and Loans)(4)	1,963	1,855	1,723	1,550	**-173**	**-10.0%**
d. Market-Issued Eurobonds	21,736	21,870	23,258	23,302	**43**	**0.2%**
e. Accrued Interest on Eurobonds	460	*483*	*407*	*620*	**213**	**52.3%**
f. Special T-bills in Foreign Currency(5)	447	74	80	107	**27**	**33.8%**
Public Sector Deposits	**10,522**	**11,419**	**10,984**	**10,852**	**-132**	**-1.2%**
Net Debt	**66,590**	**67,879**	**69,903**	**70,482**	**579**	**0.8%**
Gross Market Debt(6)	**51,231**	**51,308**	**50,191**	**50,127**	**-65**	**-0.1%**
% of Total Debt	**67%**	**65%**	**62%**	**62%**	**0**	**-0.1%**

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 December 2011 differ by LL 18 billion 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 50-54
Public Finance Monitor Monthly Update, January 2012
Transfers to EDL: A Monthly Snapshot, January 2012
Debt and Debt Markets Quarterly, QIV 2011
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
Debt and Debt Markets Quarterly, QI, QII and QIII 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-November 2011

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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
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