

General Overview

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Public finances witnessed a significant improvement in the first seven months of 2014 as a hike in revenues, overshadowed a minor increase in expenditures; which in turn climbed due to a rise in interest payments. As it was somewhat inconsistent with the modest economic performance observed since 2011, the substantial improvement on the revenue side was most likely boosted by one-off collections, discrepancy in timing of receipts and higher collections of arrears.

It is worth mentioning that during July 2014, Ministry of Finance exceptionally collected telecom revenues on behalf of Municipalities (worth LL 673 billion¹), which hitherto were not disbursed, hence positively affecting fiscal balances.

The **total fiscal balance** thus recorded a deficit of LL 2,018 billion, diminishing by LL 1,102 billion (35 percent) from Jan-Jul 2013, and the primary balance registered a surplus of LL 1,648 billion compared to a smaller surplus of LL 149 billion in the same period of 2013 (Table 1).

Table 1: Summary of Fiscal Performance

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Total Budget and Treasury Receipts¹	8,771	9,932	13.2%
Total Budget and Treasury Payments, of which	11,892	11,950	0.5%
•Interest Payments	3,118	3,512	12.6%
•Concessional loans principal payment ²	151	154	1.8%
•Primary Expenditures ³	8,623	8,284	-3.9%
Total (Deficit)/Surplus	(3,121)	(2,018)	-35.3%
Primary (Deficit)/Surplus	149	1,648	N.M.⁴

Source: Ministry of Finance, Directorate General of Finance

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)

⁴ Not Meaningful

Given that transfers from the Telecom surplus are calculated on an accrued basis and represent transfers expected by the Ministry of Finance from the Ministry of Telecommunications (MoT), the reported fiscal balance for each period usually differs from the cash fiscal balance, with the exception of the end of each year when accrued transfers are realized.

On an accrued basis, telecom transfers were reported at LL 1,069 billion and LL 1,119 billion in Jan-Jul 2013 and Jan-Jul 2014 respectively². However, LL 1,980 billion³ in cash

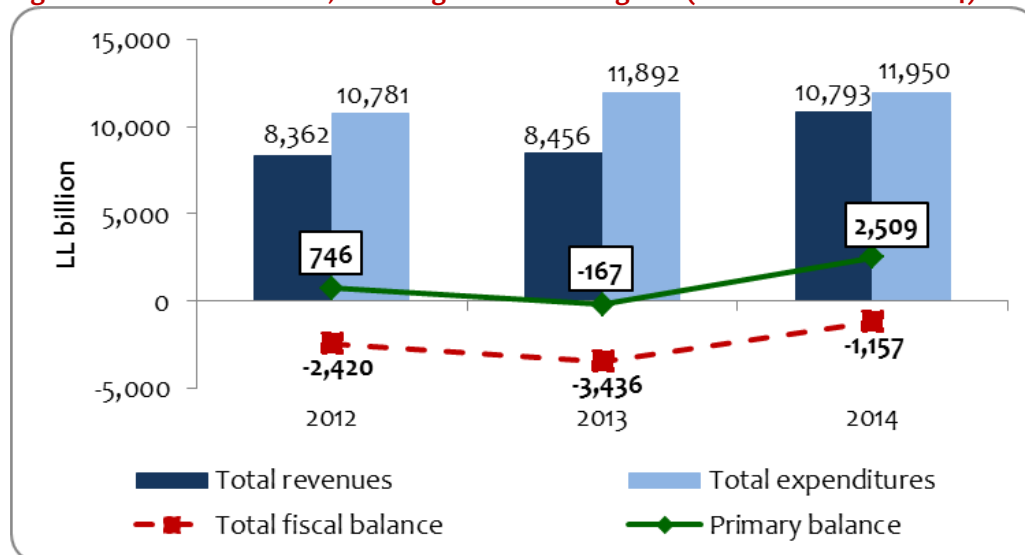
¹ These represent accrued telecom revenues from mobile phones to municipalities, for the period extending from January 1st, 2010 until May 31st, 2014.

² Accrued amounts from the Telecom surplus are consistently reported by MoT. In instances when the figures are not disclosed, MoF estimates those using average actual transfers from previous years as a broad indicator, noting that between 2011 and 2013, average annual Telecom transfers were US\$ 1,453 million.

³ This figure corresponds to the current year Telecom surplus, as well as arrears pertaining to the period 2010-2013.

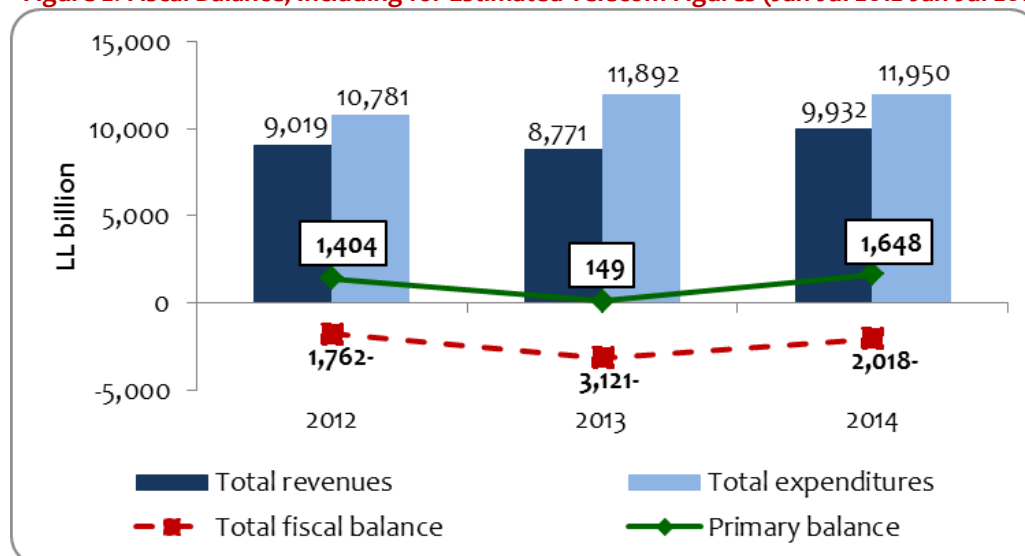
transfers had been made by MoT as of July 2014, noting that these transfers amounted to only LL 754 billion in the corresponding period of 2013. As a result, the **cash-basis fiscal balance** was at a deficit of LL 1,157 billion, 66 percent smaller than the cash deficit recorded in Jan-Jul 2013. Similarly, the **cash primary balance** registered a surplus of LL 2,509 billion, compared to a LL 167 billion deficit in Jan-Jul 2013.

Figure 1: Fiscal Cash Balance, Including for Telecom Figures (Jan-Jul 2012-Jan-Jul 2014)



Source: Ministry of Finance, Directorate General of Finance

Figure 2: Fiscal Balance, Including for Estimated Telecom Figures (Jan-Jul 2012-Jan-Jul 2014)



Source: Ministry of Finance, Directorate General of Finance

Note: Telecom Surplus figures are usually provided by Ministry of Telecommunication, or otherwise, estimated by Ministry of Finance.

Revenues

Total revenues⁴ increased by LL 1,160 billion (13 percent) to reach LL 9,932 billion in Jan-Jul 2014 compared to LL 8,771 billion collected in the same period in 2013. This increase can be mostly attributed to higher Treasury revenues and Income taxes on

⁴ On an expected basis.

profits and capital gains, which were less than offset by weak collections of consumption taxes.

On a cash basis, total revenues hiked by 28 percent to reach LL 10,793 billion, mainly reflecting the large LL 1,980 billion Telecom transfers in the first seven months of 2014, compared to LL 754 billion in the corresponding period of 2013.

Tax revenues rose by LL 204 billion by end-2014 to LL 6,728 billion. In detail, **taxes on income, profits and capital gains** surged by LL 248 billion, as income tax on profits increased by LL 129 billion. That likely resulted from Ministry of Finance accelerating collections of arrears from previous years.

Domestic taxes on goods and services rose by LL 58 billion mainly due higher transfers from Régie resulting from a discrepancy in timing of receipts. The latter transfers amounted to LL 115 billion⁵ in Jan-Jul 2014, compared to LL 50 billion⁶ in the same period of 2013. Revenues from the Value-added Tax remained almost unchanged over the period, as VAT collected internally rose by 5 percent (albeit at a slower pace than previous years) and were counterbalanced by a 3 percent decline in VAT collected at customs.

Taxes on property rose by LL 47 billion as real estate registration fees increased by LL 34 billion, outlining a 6 percent expansion in average prices of sold properties along with a 3 percent rise in the number of sold properties⁷. Built property tax grew by LL 29 billion, possibly due to a dynamic housing rental activity, owing to the rise in Syrian displaced families.

In contrast, **taxes on international trade** plunged by LL 130 billion as a result of lower excise and customs collections in Jan-Jul 2014, reflecting an overall decline in the value of imports during the period under study. In detail, tobacco and car excises diminished by LL 62 billion and LL 33 billion, respectively. It is worth mentioning that revenues collected from **fiscal stamp fees** retreated by LL 18 billion, most likely owing to a discrepancy in timing.

Non-tax revenues⁸ scaled up by LL 202 billion year-on-year, amounting to LL 1,923 billion in the first seven months of 2014. On a cash basis, non-tax revenues surged by LL 1,379 billion to LL 2,785 billion, mainly as large cash transfer of LL 1,980 billion from the Telecom Surplus was made during Jan-Jul 2014, compared to only LL 754 billion in the corresponding period of 2013. Of other non-tax revenues, receipts from property income increased by LL 64 billion, revenues from Port of Beirut by LL 52 billion and Vehicle Control Fees rose by LL 16 billion by end-July 2014.

Treasury receipts witnessed an unprecedented increase of LL 754 billion in Jan-Jul 2014, owing primarily to the LL 673 billion collection of Telecom revenues on behalf of Municipalities, to be redistributed at a later stage.

⁵ The LL 115 billion pertains to the fiscal year of 2013.

⁶ The LL 50 billion pertains to the fiscal year of 2012.

⁷ Kindly note that the number of sold properties and average prices of sold properties are based on sale contracts declared over the period (Source: Cadaster, Ministry of Finance).

⁸ On an expected basis.

Expenditures

Total expenditures rose by LL 58 billion, standing at LL 11,950 billion in Jan-Jul 2014 compared to LL 11,892 billion in the same period of 2013.

Current primary expenditures⁹ dropped by LL 268 billion, reaching LL 6,702 billion by end-July 2014. This was mainly the result of LL 150 billion lower **transfers to NSSF** and LL 52 billion lower payments to EDL. **Transfers to Electricite du Liban**¹⁰ declined as debt repayments made on behalf of EDL in Jan-Jul 2014 dropped by LL 34 billion mainly following the redemption of the BDL guaranteed loan in 2013. Moreover, smaller payments were made for fuel purchases, partly due to a decline in the volume of gasoil imports, outweighing increases from larger fuel oil imports, noting the higher price of the former fuel. In addition, other current expenditure and medicaments fell by LL 49 billion and LL 46 billion respectively. Those were partly offset by a LL 126 billion increase in **salaries and wages** to LL 2,529 billion mainly due to an increase by LL 56 billion in basic salaries and LL 42 billion in allowances to military personnel.

Interest payments rose by LL 394 billion to reach LL 3,512 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 154 billion by end-July 2014, showing a minor increase of LL 3 billion compared to the same period of 2013.

Capital expenditures dropped by LL 168 billion to LL 525 billion in Jan-Jul 2014, chiefly as a result of (i) a LL 114 billion decrease in payments on **maintenance**, (ii) LL 66 billion lower transfers to the **Ministry of Public Work and Transport**, and (iii) a LL 53 billion decline in payments to **CDR**, totalling LL 187 billion by end of July 2014.

Treasury expenditures¹¹ grew by LL 26 billion to LL 860 billion by end-July 2014. This increase was mainly due to the LL 204 billion surge in transfers to **municipalities**, reaching LL 568 billion, of which (i) LL 355 billion relate to the distribution of revenues¹² and (ii) LL 207 billion pertain to transfers to solid waste management companies, infrastructure projects and other expenses. This increase was slightly counterbalanced by lower **VAT refund**, **deposits**, and **guarantees** by LL 71 billion, LL 48 billion and LL 21 billion respectively.

Public Debt

Gross public debt reached LL 98,931 billion by end-July 2014, recording a LL 3,221 billion (3.4 percent) increase from end-2013. The increase in Net debt over the same period was however smaller in nominal value, with net-debt ending July at LL 83,181 billion, owing to a rise in public sector deposits by LL 255 billion to LL 15,750 billion.

The stock of **local currency debt** amounted to LL 59,629 billion, adding LL 3,317 billion, or 5.9 percent from end-2013. This increase was mainly supported by the strong investor demand that marked weekly auctions of Treasury bills and bonds. By end-July, Commercial Banks' local currency holdings were up by LL 1,304 billion, amounting to LL 31,209 billion, or 52 percent of outstanding LL debt. The TB portfolio of Banque du Liban (BDL), excluding TBs held in repurchase agreements, grew by LL 843 billion to LL

⁹ Current primary expenditures represent current expenditures excluding interest payment and debt service.

¹⁰ Additional details on EDL transfers in Jan-July 2014 will be available in the July issue of Transfers to Electricité Du Liban, a monthly snapshot.

¹¹ 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.

¹² As per decree 1180 dated 11 February 2014. The total treasury advance is LL 490 billion.

17,604 billion. Holdings by the general Public, Public institutions and Financial institutions, climbed by LL 420 billion, LL 410 billion, and LL 343 billion respectively, together accounting for 35 percent of the total increase in local currency debt.

Foreign currency debt declined by LL 96 billion in the first seven months of 2014 to reach LL 39,302 billion. Outstanding Eurobonds and loans issued in the context of Paris II and Paris III retracted by LL 305 billion and LL 137 billion respectively, mainly as a result of amortized principal repayments and to a smaller extent, owing to valuation adjustments due to the depreciation of the euro against the US dollar to 1.339 from 1.376 as at end December. This decline was partially offset by a LL 295 billion increase in “Bilateral, multilateral and foreign private sector loans” following disbursements made on the EKF credit facility¹³, and a LL 77 billion rise in accrued interest on Eurobonds.

¹³ The EKF credit facility refers to the loan provided by the financing arm of Danish export credit agency (ELO) for the installation of new engines at Zouk and Jieh power plants.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Budget Revenues, of which	8,245	8,651	4.9%
Tax Revenues	6,524	6,728	3.1%
Non-Tax Revenues	1,721	1,923	11.7%
Treasury Receipts	526	1,281	143.3%
Total Revenues	8,771	9,932	13.2%

Source: Ministry of Finance, Directorate General of Finance

Table 3: Tax Revenues

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Tax Revenues:	6,524	6,728	3.1%
Taxes on Income, Profits, & Capital Gains, of which	1,951	2,199	12.7%
Income Tax on Profits	904	1033	14.3%
Income Tax on Wages and Salaries	442	490	10.9%
Income Tax on Capital Gains & Dividends	191	220	15.5%
Tax on Interest Income (5%)	384	415	8.2%
Penalties on Income Tax	30	40	30.6%
Taxes on Property, of which:	675	722	6.9%
Built Property Tax	128	157	22.3%
Real Estate Registration Fees	449	482	7.5%
Domestic Taxes on Goods & Services, of which:	2,347	2,405	2.5%
Value Added Tax	2,082	2,088	0.3%
Other Taxes on Goods and Services, of which:	208	195	-6.2%
Private Car Registration Fees	120	121	0.9%
Passenger Departure Tax	87	72	-16.3%
Taxes on International Trade, of which:	1,261	1,131	-10.3%
Customs	482	438	-9.1%
Excises, of which:	780	693	-11.1%
Gasoline Excise	283	293	3.5%
Tobacco Excise	228	166	-27.2%
Cars Excise	264	230	-12.6%
Other Tax Revenues (namely fiscal stamp fees)	290	272	-6.2%

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Non-Tax Revenues	1,721	1,923	11.7%
Income from Public Institutions and Government Properties, of which	1,295	1,455	12.4%
Income from Non-Financial Public Enterprises, of which:	1,202	1,299	8.0%
<i>Revenues from Casino Du Liban</i>	72	69	-4.5%
<i>Revenues from Port of Beirut</i>	30	82	173.7%
<i>Budget Surplus of National Lottery</i>	30	28	-6.7%
<i>Transfer from the Telecom Surplus</i>	1,069	1,119	4.7%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	28	92	228.9%
Other Income from Public Institutions (interests)	4	3	-16.1%
Administrative Fees & Charges, of which:	332	356	7.0%
Administrative Fees, of which:	265	293	10.4%
<i>Notary Fees</i>	17	18	4.4%
<i>Passport Fees/ Public Security</i>	78	90	15.3%
<i>Vehicle Control Fees</i>	119	135	13.9%
<i>Judicial Fees</i>	15	17	7.4%
<i>Driving License Fees</i>	11	11	-4.1%
Administrative Charges	20	18	-13.1%
Sales (Official Gazette and License Number)	2	2	0.6%
Permit Fees (mostly work permit fees)	37	36	-1.7%
Other Administrative Fees & Charges	8	7	-11.1%
Penalties & Confiscations	5	6	21.3%
Other Non-Tax Revenues (mostly retirement deductibles)	89	106	19.4%

Source: Ministry of Finance, Directorate General of Finance

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
1. Current Expenditures	10,239	10,368	1.3%
1.a Personnel Cost, of which	3,663	3,793	3.5%
Salaries, Wages and social benefits	2,403	2,529	5.2%
Retirement and End of Service Compensations, of which:	1,057	1,098	3.9%
Retirement	922	954	3.5%
End of Service	135	143	6.1%
Transfers to Public Institutions to Cover Salaries 1/	203	167	-18.1%
1.b Interest Payments, of which: 2/	3,118	3,512	12.6%
Domestic Interest Payments	1,853	2,170	17.1%
Foreign Interest Payments	1,265	1,342	6.1%
1.c Foreign Debt Principal Repayment	151	154	1.8%
1.d Materials and Supplies, of which:	232	159	-31.4%
Nutrition (Food supplies)	38	31	-19.9%
Fuel Oil	9	3	-68.7%
Medicaments	116	69	-40.1%
1.e External Services	82	90	9.5%
1.f Various Transfers, of which:	2,600	2,321	-10.7%
EDL 3/	1,829	1,777	-2.9%
NSSF	250	100	-60.0%
Higher Council of Relief	44	5	-88.4%
Contributions to non-public sectors	205	179	-12.5%
Transfers to Directorate General of Cereals and Beetroot	60	67	11.0%
Contributions to water authorities	3	12	273.7%
1.g Other Current, of which:	281	237	-15.8%
Hospitals	173	178	2.6%
Others (judgments & reconciliations, mission costs, other)	107	57	-46.4%
1.h Interest subsidy	111	102	-8.7%
2. Capital Expenditures	693	525	-24.2%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.8%
2.b Equipment	46	28	-38.8%
2.c Construction in Progress, of which:	427	408	-4.5%
Displaced Fund	0	30	-
Council of the South	28	39	42.7%
CDR	240	187	-22.2%
Ministry of Public Work and Transport	103	37	-63.9%
Other of which:	48	49	3.0%
Higher Council of Relief	15	0	-100.0%
2.d Maintenance	179	66	-63.4%
2.e Other Expenditures Related to Fixed Capital Assets	27	24	-12.6%
3. Budget Advances 4/	95	169	77.9%
4. Customs Administration (exc. Salaries and Wages) 5/	27	27	-0.5%
5. Treasury Expenditures 6/	834	860	3.1%
Municipalities	364	568	55.9%
Guarantees	66	45	-32.3%
Deposits 7/	106	58	-44.9%
Other, of which:	297	189	-36.5%
VAT Refund	193	122	-36.6%
6. Unclassified Expenditures	4	1	-80.0%
7. Total Expenditures (Excluding CDR Foreign Financed)	11,892	11,950	0.5%

Source: Ministry of Finance, Directorate General of Finance

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/ 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.

4/ 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.

5/ 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

6/ 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.

7/ Deposit are payments made by the treasury to public administrations, institutions, municipalities, and funds; from revenues it has collected on their behalf.

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

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Transfer to Council of the South	4	7	68.1%
Transfer to CDR	18	8	-54.4%
Transfer to the Displaced Fund	3	2	-29.0%
Transfer to the Lebanese University	168	145	-13.9%
Transfer to the Educational Center for Research and Development	9	4	-60.3%
Total Transfers to Public Institutions to Cover Salaries	203	167	-18.1%

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

(LL billion)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
Interest Payments	3,118	3,512	12.6%
Local Currency Debt	1,853	2,170	17.1%
Foreign Currency Debt, of which:	1,265	1,342	6.1%
Eurobond Coupon Interest*	1,190	1,269	6.7%
Special bond Coupon Interest*	4	5	12.9%
Concessional Loans Interest Payments	72	69	-4.3%
Concessional Loans Principal Repayments	151	154	1.8%

Source: Ministry of Finance, Directorate General of Finance

⁽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)	2013 Jan-Jul	2014 Jan-Jul	% Change 2014/2013
EDL of which:	1,829	1,777	-2.9%
Debt Service	52	18	-65.6%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	1,777	1,759	-1.0%

Source: Ministry of Finance, Directorate General of Finance

⁽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-July 2014

(LL billion)	Dec-12	Dec-13	Jul-14	% Change Dec 13-Jul 14
Gross Public Debt	86,959	95,710	98,931	3.4%
Local Currency Debt	50,198	56,312	59,629	5.9%
* Accrued Interest Included in Debt	789	877	999	13.9%
a. Central Bank (Including REPOs)	15,049	17,171	18,011	4.9%
b. Commercial Banks	27,267	29,905	31,209	4.4%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,409	12.7%
Public Entities	6,479	7,117	7,527	5.7%
Contractor bonds 1/	134	134	167	24.6%
Foreign Currency Debt 2/	36,761	39,398	39,302	-0.2%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,606	2,901	11.3%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	2,033	-13.0%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	1,049	-11.6%
d. Market-Issued Eurobonds	29,427	32,688	32,677	0.0%
e. Accrued Interest on Eurobonds	400	444	521	17.3%
f. Special T-bills in Foreign Currency 5/	112	136	121	-11.0%
Public Sector Deposits	12,916	15,495	15,750	1.6%
Net Debt 6/	74,043	80,215	83,181	3.7%
Gross Market Debt 7/	58,623	65,386	67,485	3.2%
% of Total Debt	67%	68%	68%	-0.2%

Source: Ministry of Finance, Banque du Liban

⁽¹⁾ Contractor bonds issued in LBP. Contractor bonds issued in USD are listed under "Special T-bills in foreign currency".

⁽²⁾ Figures for Dec 12- Dec 13 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⁾ Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first and second tranches of the French loan.

⁽⁵⁾ Special Tbs in foreign currency (expropriation and contractor bonds).

⁽⁶⁾ Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

⁽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

2014

Aid Coordination Monthly Newsletter, Issues 74-81
Public Finance Monitor Monthly Update, January-June 2014
Public Finance Monitor Monthly Update, October 2013-December 2013
Public Finance Quarterly Review, QII 2013 and QIII 2013
Transfers to EDL: A Monthly Snapshot, January-June 2014
Transfers to EDL: A Monthly Snapshot, October-December 2013
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-June 2014
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2013
Debt and Debt Markets Quarterly, QI 2014, QII 2014, QIII 2014
Debt and Debt Markets Quarterly, QIV 2013

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Aid Coordination Monthly Newsletter, Issues 61-73
Public Finance Monitor Monthly Update, January-September 2013
Public Finance Monitor Monthly Update, November-December 2012
Public Finance Annual Review, 2012
Public Finance Quarterly Review, QI 2013
Public Finance Quarterly Review, QII 2012 and QIII 2012
Transfers to EDL: A Monthly Snapshot, January-September 2013
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Tel: 961 1 981057/8

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