

The total fiscal balance registered a deficit of LL 27 billion in January 2013, compared to a higher deficit of LL 265 billion in January 2012 (Table 1). In parallel, the primary surplus increased to LL 302 billion from LL 50 billion over the same period. This performance was the combined result of an 11 percent (LL 202 billion) drop in expenditures, alongside a modest 2 percent (LL 36 billion) increase in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2012 January	2013 January	% Change 2013/2012
Total Budget and Treasury Receipts¹	1,507	1,543	2.4%
Total Budget and Treasury Payments, of which	1,771	1,570	-11.4%
• Interest Payments	280	309	10.3%
• Concessional loans principal payment ²	34	20	-42.2%
• Primary Expenditures ³	1,457	1,241	-14.9%
Total Deficit/Surplus	-265	-27	-89.9%
Primary Deficit/Surplus	50	302	507.9%

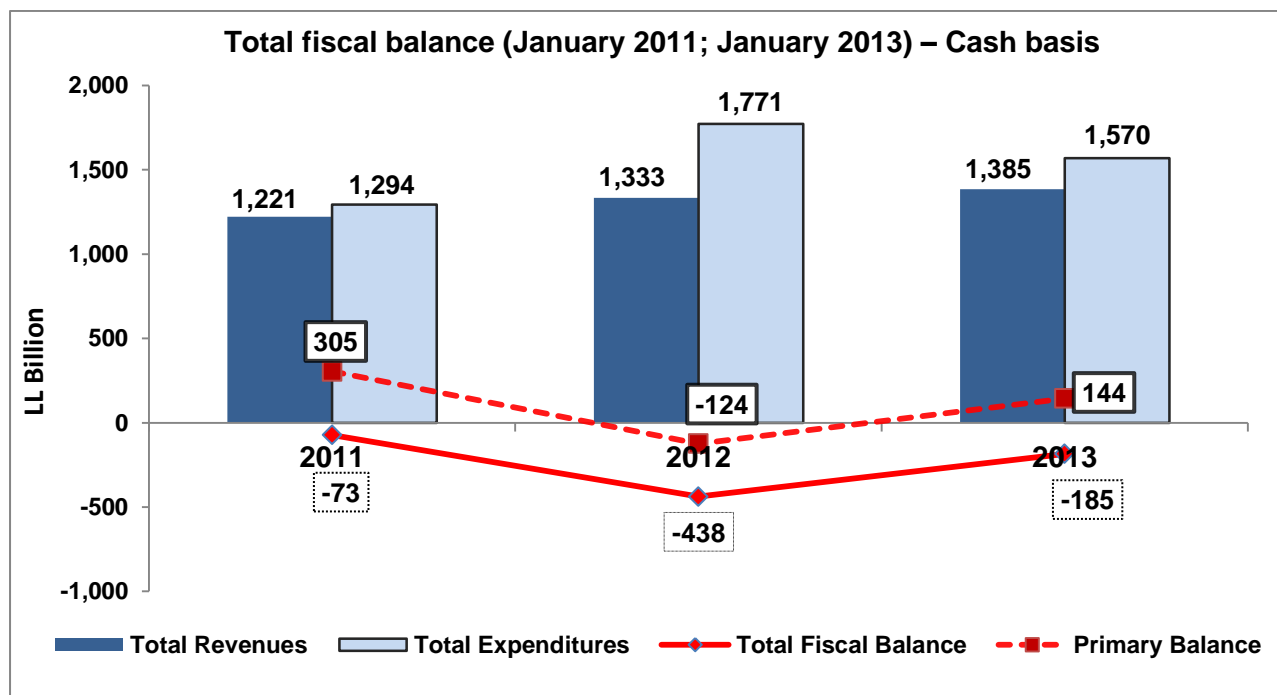
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

¹ Includes the expected transfer from Telecom Surplus

² Includes only Principal repayments of concessional loans earmarked for project financing

³ Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

On a cash basis - i.e. after excluding the LL 173 billion and LL 158 billion expected transfers from the telecom surplus in January 2012 and 2013 respectively, the total deficit shrinks by 58 percent, from LL 438 billion in January 2012 to LL 185 billion in January 2013. Correspondingly, the primary balance recorded a surplus of LL 144 billion in January 2013, compared to a deficit of LL 124 billion in January 2012.



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

Total revenues amounted to LL 1,543 billion in January 2013, compared to LL 1,507 billion during the same period in 2012, representing an improvement of LL 36 billion. On a cash basis, total revenues increased by 4 percent to reach LL 1,385 billion.

Tax revenues fared better by LL 54 billion (5 percent) year-on-year to reach LL 1,188 billion in January 2013, as a result of higher receipts: (i) Domestic taxes on goods and services increased by LL 34 billion (7 percent), despite a 1 percent drop in VAT - driven by the Parliament's policy decision to lift the VAT on gasoil¹ - and due to LL 50 billion increase in transfers from Régie representing a portion of Régie's profits for the year of 2012. (ii) Taxes on income, profits and capital gains increased by LL 28 billion (9 percent), mostly boosted by the minimum wage increase in the private sector and the cost of living adjustment in the public sector², which contributed to the increase in income tax on salaries and wages by LL 29 billion. Additionally, income tax on profits increased by LL 8 billion, while tax on interest income dropped by LL 6 billion. (iii) Taxes on international trade increased by LL 17 billion (9 percent) to reach LL 197 billion, owing to the stronger performance of the tobacco and car excises.

These increases were partly offset by: (i) Lower taxes on property by 19 billion or 21 percent, to reach LL 74 billion. In detail, "Built Property taxes" and "Real Estate Registration Fees" decreased by LL 4 billion and LL 16 billion respectively. (ii) Other tax revenues, namely fiscal stamps, decreased by LL 5 billion (8 percent) over the period, to reach LL 55 billion in January 2013.

Non-tax revenues slid by LL 55 billion (19 percent) year-on-year to LL 242 billion in January 2013, while on a cash basis (i.e. if the expected telecom transfers are excluded and the actual cash transfers are included), they registered a less pronounced drop of LL 40 billion, to reach LL 84 billion in January 2013. The latter decrease could be explained by a possible timing issue in the collection of revenues. In detail, rent from the Rafiq Hariri International Airport dropped by LL 17 billion over the period, to reach LL 4 billion in January 2013. Administrative fees and charges amounted to LL 46 billion in January 2013, decreasing by LL 12 billion year-on-year (21 percent) from January 2012, mainly as a result of lower vehicle control fees.

Treasury receipts increased by LL 37 billion (50 percent) annually to reach LL 113 billion in January 2013.

Total expenditures fared better by 11 percent in January 2013 when compared to January 2012, declining from LL 1,771 billion in January 2012 to LL 1,570 billion in January 2013.

Current primary expenditures³ slightly declined over the period (by LL 3 billion), reaching LL 1,076 billion in January 2013. This was mainly the result of lower Personnel Cost and transfers to Electricité du Liban by LL 61 billion and LL 150 billion respectively, mitigated by a LL 100 billion rise in transfers to NSSF, and a LL 48 billion increase in "Other Current expenditures".

Interest payments increased by LL 29 billion to reach LL 309 billion, due to higher debt service payments on the local currency component. **Foreign debt principal repayments** amounted to LL 20 billion in January 2013, diminishing by 42 percent from the same period of 2012.

Capital expenditure dropped by LL 67 billion (46 percent) to LL 79 billion in January 2013, as payments to the Displaced Fund and Council of the South were nil, compared to LL 48 billion and LL 30 billion respectively in January 2012. In addition, payments to the Ministry of Public Work and Transportation reached LL 10 billion in January 2013, down from LL 33 billion in January 2012. These decreases were partially offset by higher "Maintenance" and "Acquisition of Land, Buildings for the Construction of Roads, Ports, Airport and Water Networks" over the period, by LL 16 billion and LL 13 billion respectively.

¹ As per Law 207, dated March 5, 2012

² The Increase in private sector minimum wage and cost of living adjustment for the public sector were both adopted in February 2012, although the latter became effective in September 2012.

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

Treasury expenditures⁴ reached LL 80 billion in January 2013, compared to LL 228 billion in January 2012, mainly due to a 97 percent decrease in payments to Municipalities, which amounted to only LL 6 billion, compared to LL 186 billion in January 2012, after the implementation of the decree allocating the 2010 revenues accruing to municipalities⁵

Gross public debt stood at LL 87,484 billion by the end of January 2013, against 86,959 at end-2012.

Local currency debt grew by LL 408 billion (1 percent) to reach LL 50,606 billion, with the rollover ratio⁶ of Treasury Bills amounting the 132 percent during the first month of 2013. BDL's domestic currency debt portfolio, including repurchase agreements, increased by LL 676 billion to reach LL 15,670 billion and TBs held by public entities climbed by LL 438 billion to reach LL 6,917 billion, whereas local currency debt held by commercial banks diminished by LL 733 billion to end January 2013 at LL 26,534 billion.

The value of outstanding **foreign currency debt** remained almost unchanged between end-2012 and end-January 2013, adding only 0.3 percent to reach LL 36,878 billion. Barring a notable increase of 24 percent (LL 96 billion) in accrued interest on Eurobonds, only minor changes were recorded in foreign currency debt items. Market issued Eurobonds increased by LL 25 billion (0.1 percent); the value of Paris II-related debt (Eurobonds and loans) increased by LL 7 billion (0.2 percent) with the appreciation of the European currency, whereas Paris III-related debt decreased by 11 billion (0.9 percent) despite the currency appreciation as a US\$ 15 million principal payment was made on the Malaysia Eurobond; Bilateral, Multilateral, and Foreign Private Sector Loans added LL 1 billion, whereas Special T-bills in foreign currency remained flat at LL 112 billion.

⁴ 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.

⁵ Decree 7374 was published on January 13, 2012.

⁶ The rollover ratio of Treasury Bills is calculated as the value of new subscriptions over the value of total principal maturities during a period of time. It indicates how much of the maturing TBs are being refinanced.

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2012 January	2013 January	% Change 2013/2012
Budget Revenues, of which	1,431	1,430	-0.1%
<i>Tax Revenues</i>	<i>1,134</i>	<i>1,188</i>	<i>4.8%</i>
<i>Non-Tax Revenues</i>	<i>297</i>	<i>242</i>	<i>-18.7%</i>
Treasury Receipts	75	113	49.7
Total Revenues	1,507	1,543	2.4%

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

Table 3. Tax Revenues

(LL billion)	2012 January	2013 January	% Change 2013/2012
Tax Revenues:	1,134	1,188	4.8%
Taxes on Income, Profits, & Capital Gains, of which	303	330	9.1%
<i>Income Tax on Profits</i>	<i>79</i>	<i>88</i>	<i>10.6%</i>
<i>Income Tax on Wages and Salaries</i>	<i>130</i>	<i>159</i>	<i>22.5%</i>
<i>Income Tax on Capital Gains & Dividends</i>	<i>19</i>	<i>21</i>	<i>10.6%</i>
<i>Tax on Interest Income (5%)</i>	<i>67</i>	<i>61</i>	<i>-8.3%</i>
<i>Penalties on Income Tax</i>	<i>6</i>	<i>1</i>	<i>-83.6%</i>
Taxes on Property, of which:	93	74	-20.8%
<i>Built Property Tax</i>	<i>11</i>	<i>8</i>	<i>-33.4%</i>
<i>Real Estate Registration Fees</i>	<i>69</i>	<i>53</i>	<i>-22.7%</i>
Domestic Taxes on Goods & Services, of which:	498	532	6.8%
<i>Value Added Tax</i>	<i>465</i>	<i>458</i>	<i>-1.5%</i>
<i>Other Taxes on Goods and Services, of which:</i>	<i>31</i>	<i>22</i>	<i>-29.2%</i>
<i>Private Car Registration Fees</i>	<i>13</i>	<i>16</i>	<i>18.9%</i>
<i>Passenger Departure Tax</i>	<i>17</i>	<i>6</i>	<i>-66.9%</i>
Taxes on International Trade, of which:	180	197	9.3%
<i>Customs</i>	<i>65</i>	<i>67</i>	<i>3.2%</i>
<i>Excises, of which:</i>	<i>115</i>	<i>130</i>	<i>12.8%</i>
<i>Gasoline Excise</i>	<i>42</i>	<i>44</i>	<i>3.5%</i>
<i>Tobacco Excise</i>	<i>39</i>	<i>48</i>	<i>21.6%</i>
<i>Cars Excise</i>	<i>33</i>	<i>37</i>	<i>13.5%</i>
Other Tax Revenues (namely fiscal stamp fees)	60	55	-8.0%

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

Table 4. Non-Tax Revenue

(LL billion)	2012 January	2013 January	% Change 2013/2012
Non-Tax Revenues	297	242	-18.7%
Income from Public Institutions and Government Properties, of which	220	183	-16.5%
Income from Non-Financial Public Enterprises, of which:	198	179	-9.8%
<i>Revenues from Casino Du Liban</i>	14	11	-19.5%
<i>Revenues from Port of Beirut</i>	0	0	-
<i>Budget Surplus of National Lottery</i>	11	10	-9.1%
<i>Transfer from the Telecom Surplus</i> ^{1/}	173	158	-9.0%
Transfer from Public Financial Institution (BDL)	0	0	-
Property Income (namely rent of Rafic Hariri International Airport)	21	4	-80.7%
Other Income from Public Institutions (interests)	0	0	-29.8%
Administrative Fees & Charges, of which:	58	46	-20.8%
Administrative Fees, of which:	48	35	-27.5%
<i>Notary Fees</i>	2	2	5.7%
<i>Passport Fees/ Public Security</i>	9	10	8.8%
<i>Vehicle Control Fees</i>	28	17	-40.9%
<i>Judicial Fees</i>	2	2	-3.2%
<i>Driving License Fees</i>	1	2	6.7%
Administrative Charges	4	5	38.5%
Sales (Official Gazette and License Number)	0	0	-17.6%
Permit Fees (mostly work permit fees)	5	5	-4.7%
Other Administrative Fees & Charges	1	1	-17.9%
Penalties & Confiscations	1	1	-18.3%
Other Non-Tax Revenues (mostly retirement deductibles)	19	11	-37.9%

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

1/ On a cash basis, no transfers were made from the Telecom Surplus in either January 2013, or January 2012.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2012 January	2013 January	% Change 2013/2012
1. Current Expenditures	1,193	1,405	0.8%
1.a Personnel Cost, of which	598	537	-10.2%
Salaries, Wages and Related Items (Article 13)	416	358	-14.0%
Retirement and End of Service Compensations, of which:	156	141	-9.7%
Retirement	100	129	28.7%
End of Service	55	12	-79.0%
Transfers to Public Institutions to Cover Salaries 1/	26	38	47.4%
1.b Interest Payments, of which: 2/	280	309	10.3%
Domestic Interest Payments	202	236	16.9%
Foreign Interest Payments	78	73	-6.6%
1.c Foreign Debt Principal Repayment	34	20	-42.2%
1.d Materials and Supplies, of which:	27	16	-38.8%
Nutrition	4	1	-69.7%
Fuel Oil	8	1	-87.5%
Medicaments	5	5	-8.5%
Accounting Adjustments for Treasury advances 3/	4	5	20.8%
1.e External Services	7	21	181.4%
1.f Various Transfers, of which:4/	381	390	2.5%
EDL 5/	355	205	-42.2%
NSSF	0	100	-
Higher Council of Relief	1	0	-100.0%
Contributions to non-public sectors	9	43	388.9%
Treasury advances for diesel oil subsidy	0	0	-
Transfers to Directorate General of Cereals and Beetroot	0	0	-
Contributions to water authorities	0	0	-
Special Tribunal for Lebanon	0	0	-
Gasoline subsidy for taxi drivers	2	0	-79.7%
Accounting Adjustments for Treasury advances 3/	0	0	-100.0%
1.g Other Current, of which:	60	107	80.2%
Hospitals	55	76	38.2%
Others(judgments & reconciliations, mission costs, other)	4	31	600.6%
Accounting Adjustments for Treasury advances 3/	0	0	-34.8%
1.h Reserves	7	4	-43.5%
Interest subsidy	7	4	-43.5%
2. Capital Expenditures	146	79	-45.7
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	14	4987.7%
2.b Equipment	6	11	68.8%
2.c Construction in Progress, of which:	127	27	-78.8%
Displaced Fund	48	0	-100.0%
Council of the South	30	0	-100.0%
CDR	14	5	-63.5%
Ministry of Public Work and Transport	33	10	-68.4%
Other of which:	3	11	312.4%
Higher Council of Relief	0	5	-
2.d Maintenance	12	28	132.7%
2.e Other Expenditures Related to Fixed Capital Assets	0	0	-86.9%
2.f Parliamentary Equipment and Maintenance 6/	0	0	-
2.g Accounting Adjustments for Treasury advances 3/	0	0	-6.3%
3. Budget Advances 7/	1	1	-4.7
4. Customs Administration (exc. Salaries and Wages) 8/	2	4	75.4%

5. Treasury Expenditures 9/	228	80	-64.9%
Municipalities	186	6	-96.6%
Guarantees	3	5	74.8%
Deposits 10/	6	22	286.2%
Other, of which:	33	47	41.5%
VAT Refund	23	34	51.5%
6. Unclassified Expenditures	0	0	-88.2%
7. Total Expenditures (Excluding CDR Foreign Financed)	1,771	1,570	-11.4%

Source: Statement of Account 36, Cashier Spending, Public Debt Department Figures, Fiscal Performance Gross Adjustment Figures

1/ For a detailed breakdown of those transfers, kindly refer to table 6.

2/ For a detailed breakdown of interest payments, kindly refer to table 7.

3/ The expenditure figures as published by the ministry of finance include the regularization from the budget allocations of treasury advances previously paid from treasury accounts.

4/ It should be noted that "Treasury advance for water authorities" (LL 23 billion in 2011) was removed from Treasury Expenditures and reclassified under Various Transfers as starting 2012 transfers to water authorities are included in the budget under article 14.

5/ For a detailed breakdown of transfers to EDL, kindly refer to table 8. EDL has been reclassified to various transfers from "other treasury expenditures", following the reclassification of the 2009 Budget Proposal and in line with the Fiscal Performance.

6/ These are reclassifications of payments made from the guarantees under Law 123 dated 23 July 2010, that opened, in the 2010 Budget, a LL20 billion allocation for the equipment and maintenance of the House of Parliament. The law allowed the provision of an emergency advance issued by a Decision from the Speaker of Parliament specifying the amount and the duration of the advance. The advance is to be regularized based on invoices certified by the Secretariat of the Office of Parliament and submitted to the Ministry of Finance.

7/ Budget Advances were previously classified under "other". Given their growth, and in line with the Ministry of Finance's efforts to ensure transparency, they will be published in a separate line. They will be regularized at a later stage, and it is only after their regularization that they can be classified according to their economic nature in the budget system.

8/ Customs administrations include payments - excluding salaries and wages - made to customs and paid from customs cashiers. They can only be classified after Customs submit the supporting documents to the Directorate General of Finance.

9/ Starting December 2011, the Treasury expenditures section in the monthly, quarterly and yearly reports and its corresponding figures differ from the eponym section appearing in the Fiscal performance reports published by the Ministry of Finance because of the reclassification affecting certain payments from guarantees and treasury advances accounts which are manually reclassified in their budgetary economic classification articles.

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

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

(LL billion)	2012 January	2013 January	% Change 2013/2012
Transfer to Council of the South	0	1	-
Transfer to Council for Development and Reconstruction (CDR)	5	9	94.5%
Transfer to the Displaced Fund	0	1	-
Transfer to the Lebanese University	20	27	34.7%
Transfer to the Educational Center for Research and Development	1	1	-20.0%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2012 January	2013 January	% Change 2013/2012
Interest Payments	280	309	10.3%
Local Currency Debt	202	236	16.9%
Foreign Currency Debt, of which:	78	73	-6.6%
Eurobond Coupon Interest*	72	65	-9.1%
Special bond Coupon Interest*	0	1	106.9%
Concessional Loans Interest Payments	6	7	14.9%
Concessional Loans Principal Repayments	34	20	-42.2%

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

* Includes general expenses related to the transaction

Table 8. Transfers to EDL¹

(LL billion)	2012 January	2013 January	% Change 2013/2012
EDL of which:	355	205	-42.2%
Debt Service of which:	4	9	148.2%
- C-Loans, of which:	2	2	-1.3%
Principal Repayments	1	1	-1.3%
Interest Payments	1	1	-1.4%
- BDL Guaranteed Loan payments	2	7	282.8%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	351	196	-44.2%
- KPC & SPC	351	196	-44.2%
- EGAS	0	0	-
Treasury Advance to EDL	0	0	-
- For VAT on Fuel Imports	0	0	-
- Payment for EDL contract with KARPOWERSHIP	0	0	-

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

⁽¹⁾ Prior to 2005, transfers to EDL were recorded under the line item "treasury expenditures", because they were paid through treasury advances based on decrees issued by the Council of Ministers. Starting 2005, transfers to EDL were included in the yearly budget as an allocation classified as a loan. In 2009, the said budget item was reclassified to become a subsidy to the electricity company rather than a treasury. In the fiscal performance, transfers to cover EDL's gas and fuel oil remained classified under "treasury expenditures" until August 2010 when it was reclassified under "budget expenditures". This reclassification, however, was not reflected in the 2010 PFM issues to avoid a disruption in the series and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Since January 2011, EDL transfers are reclassified under "budget expenditures".

Section 3: Public Debt

Table 9. Public Debt Outstanding by Holder as of End-January 2013

(LL billion)	Dec-10	Dec-11	Dec-12	Jan-13	Change Jan 13 - Dec 12	% Change Jan 13 - Dec 12
Gross Public Debt	79,298	80,887	86,959	87,484	525	0.6%
Local Currency Debt	48,255	49,340	50,198	50,606	408	0.8%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	13,130	16,374	15,049	15,713	664	4.4%
b. Commercial Banks	27,214	25,177	27,267	26,534	-733	-2.7%
c. Other Local Currency Debt (T-bills), of which:	7,911	7,789	7,882	8,359	477	6.1%
Public Entities	6,268	6,538	6,479	6,917	438	6.8%
Contractor bonds ⁽²⁾	-	41	134	134	0	0.0%
* Accrued Interest Included in Debt	867	788	789	814	25	3.2%
Foreign Currency Debt⁽³⁾	31,043	31,547	36,761	36,878	117	0.3%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,624	2,566	2,584	2,585	1	0.0%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,137	3,512	2,925	2,932	7	0.2%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,855	1,723	1,313	1,302	-11	-0.9%
d. Market-Issued Eurobonds	21,870	23,259	29,427	29,451	25	0.1%
e. Accrued Interest on Eurobonds	483	407	400	496	96	24.0%
f. Special T-bills in Foreign Currency ⁽⁶⁾	74	80	112	112	0	0.0%
Public Sector Deposits	11,419	10,984	12,916	12,800	-116	-0.9%
Net Debt	67,879	69,903	74,043	74,684	641	0.9%
Gross Market Debt⁽⁷⁾	51,308	50,192	58,623	58,049	-573	-1.0%
% of Total Debt	65%	62%	67%	66%	-1%	-1.6%

Source: Ministry of Finance, Banque du Liban

(1) In November 2003 and July 2004, BDL extended two loans to EDL, of amount LL 300 billion and LL 150 billion respectively, to finance the payment of electricity bought from Syria. The amortization schedule ends in June 30, 2013. These loans are listed as public debt as they are government guaranteed.

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

(3) Figures for Dec 06- Dec 11 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

(4) Paris II related debt (Eurobonds and Loans) including a Eurobond originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.

(5) Originally issued principal amounts Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first tranche of the French loan received in February 2008 and part of second tranche received October 2012, IMF loans, first tranche EC/EU loan, and AMF loan disbursed in June 2009.

(6) Special T-bills in foreign currency (expropriation and contractor bonds).

(7) Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

Ministry of Finance Publications

2013

Aid Coordination Monthly Newsletter, Issues 61-66
Public Finance Monitor Monthly Update, November-December 2012
Public Finance Quarterly Review – Q3 2012
Transfers to EDL: A Monthly Snapshot, November-December 2012
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-November 2012
Debt and Debt Markets Quarterly, QIV 2012 and QI 2013

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Aid Coordination Monthly Newsletter, Issues 50-60
Public Finance Monitor Monthly Update, January-October 2012
Public Finance Annual Review – 2011
Transfers to EDL: A Monthly Snapshot, January-October 2012
Debt and Debt Markets Quarterly, QI, QII, and QIII 2012
Debt and Debt Markets Quarterly, QIV 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-September 2012
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, December 2011

2011

Aid Coordination Monthly Newsletter, Issues 38-52
Car Imports and Related Government Revenues (1997-2010), March 2011
Debt Management Framework 2010-2015, March 2011
Lebanon's 2010 Citizen Budget, February 2011
Public Finance Monitor Monthly Update, January-December 2011
Public Finance Quarterly, QI, QII and QIII 2011
Transfers to EDL: A Monthly Snapshot, Jan-December 2011
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