

The total fiscal balance registered a deficit of LL 5,252 billion in Jan-Nov 2012, compared to a lower deficit of LL 2,940 billion in Jan-Nov 2011 (Table 1). In parallel, the primary surplus narrowed to LL 97 billion from LL 2,615 billion over the same period. This performance was a result of a 17 percent (LL 2,650 billion) rise in expenditures, compared to a modest 3 percent (LL 337 billion) increase in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	% Change 2012/2011
Total Budget and Treasury Receipts¹	12,731	13,068	2.6%
Total Budget and Treasury Payments, of which	15,671	18,320	16.9%
• Interest Payments	5,225	5,063	-3.1%
• Concessional loans principal payment ²	329	287	-12.9%
• Primary Expenditures ³	10,116	12,971	28.2%
Total Deficit/Surplus	-2,940	-5,252	78.7%
Primary Deficit/Surplus	2,615	97	-96.3%

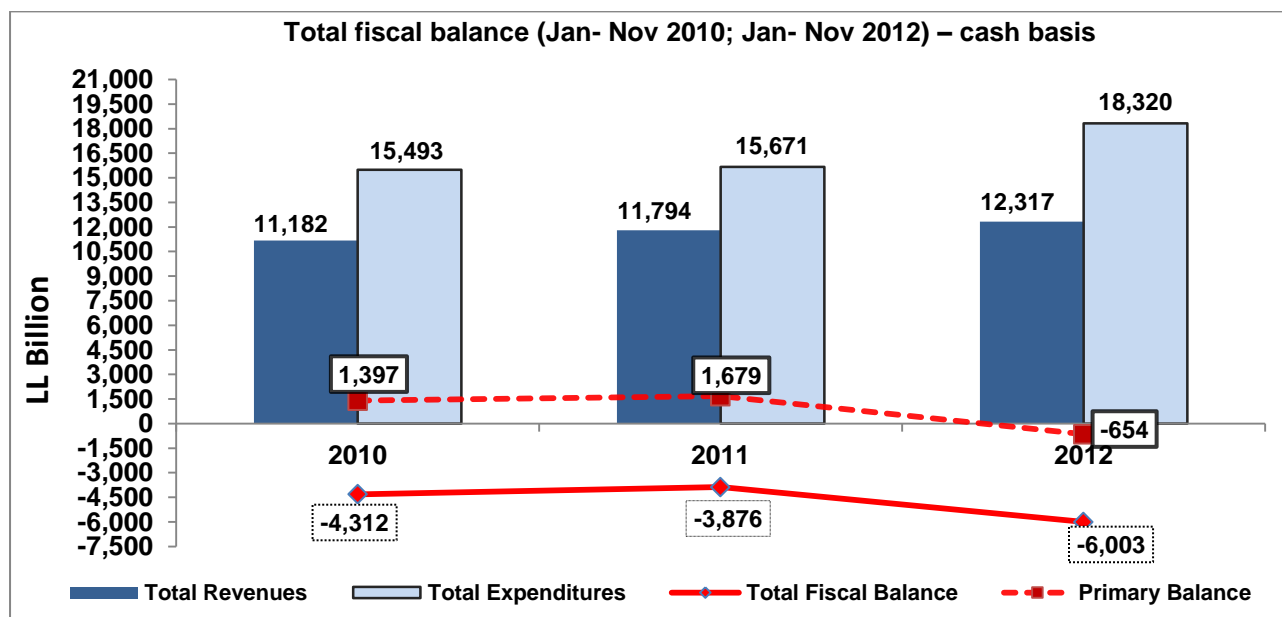
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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 1,992 billion and LL 1,957 billion expected transfers from the telecom surplus in Jan-Nov 2011 and Jan-Nov 2012 respectively, and including the actually transferred LL 1,055 billion in the first period and LL 1,206 billion in the second – the deficit rises from LL 3,876 billion to LL 6,003 billion, an annual increase of 55 percent. The primary balance recorded a deficit of LL 654 billion in Jan-Nov 2012, compared to a surplus of LL 1,679 billion during the same period of 2011.



Total revenues amounted to LL 13,068 billion in Jan-Nov 2012, compared to LL 12,731 billion during the same period in 2011, representing an improvement of LL 337 billion. On a cash basis, total revenues increased by 4 percent to reach LL 12,317 billion.

Tax revenues fared better by LL 389 billion (4 percent) year-on-year to reach LL 9,516 billion in Jan-Nov 2012, as a result of higher receipts in all major tax categories. (i) Domestic taxes on goods and services increased by LL 108 billion, of which VAT receipts rose by 1 percent annually to LL 3,099 billion despite the Parliament's policy decision to lift the VAT on gasoil¹. (ii) Taxes on income, profits and capital gains increased by LL 126 billion (6 percent). Those were 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 86 billion (20 percent). Additionally, capital gains and dividends increased by LL 48 billion, due to field inspections on corporations' declaration forms, undertaken by the Ministry of Finance. (iii) Taxes on international trade increased by LL 71 billion to reach LL 2,069 billion, despite weaker collection from gasoline excise and directly owing to the stronger performance of the tobacco excise, and finally (iv) taxes on property – including built property tax and real estate registration fees - climbed by LL 64 billion to reach 1,052 billion.

Non-tax revenues slid by 1 percent year-on-year to LL 2,948 billion in Jan-Nov 2012, although on a cash basis (i.e. if the expected telecom transfers are excluded and the actual cash transfers are included), non-tax revenues registered a 7.5 percent annual increase to reach LL 2,197 billion.

Treasury receipts decreased by LL 20 billion annually to LL 604 billion in Jan-Nov 2012.

Total expenditures amounted to LL 18,320 billion in Jan-Nov 2012 compared to LL 15,671 billion during the same period in 2011, recording a 17 percent increase.

Current primary expenditures³ rose by LL 2,289 billion (27 percent) year-on-year to reach LL 10,904 billion in Jan-Nov 2012. Personnel cost registered the largest increase in expenditure items, rising by LL 1,279 billion (27 percent) - mostly due to higher payments for retirement and end-of-service compensation, and the cost of living adjustment in public sector salaries⁴. Personnel cost thus reached LL 6,070 billion⁵ between January and November 2012, accounting for 48 percent of the increase in total expenditures. Transfers to Electricite du Liban (EDL) accounted for the second largest annual increase in total government spending, rising by LL 956 billion (41 percent) to reach LL 3,303 billion; noting that during the month of November, LL 180 billion was transferred to EDL as the first of three payments for obtaining power production barges⁶, and LL 7 billion was transferred to help the liquidity strapped company pay its VAT dues on fuel imports⁷.

Interest payments decreased by LL 163 billion to reach LL 5,063 billion, due to lower debt service payments on both local and foreign currency components. **Foreign debt principal repayments** amounted to LL 287 billion in Jan-Nov 2012, diminishing by 13 percent from the same period in 2011.

Capital expenditures rose by LL 37 billion (6 percent) to LL 645 billion as payments to CDR, Ministry of Public Work and Transport, and Council of the South, in addition to "Equipment" and "Maintenance", outweighed declines in transfers to Displaced Fund and expenditure items of "Parliamentary Equipment and Maintenance" and "Other Expenditures related to Fixed Assets".

Treasury expenditures⁸ reached LL 1,196 billion in Jan-Nov 2012, compared to LL 679 billion in Jan-Nov 2011, mainly due to a 126 percent increase in payments to Municipalities, which amounted to LL 669 billion, after the implementation of the decree allocating the 2010 revenues accruing to municipalities⁹.

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 October 2012.

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

⁴ As per decree 8851 dated September 7, 2012.

⁵ More details will be available in the "Salary and Wages and Related Benefits-Article 13 Report" for November 2012.

⁶ As per decree 9095 dated October 18, 2012.

⁷ LL 40 billion was allocated to EDL in 2012 for VAT payments, as per decree 9094 dated October 18, 2012

Gross public debt stood at LL 86,769 billion by the end of November 2012, up by LL 5,882 billion from end-2011 when the amount was LL 80,887 billion.

Local currency debt increased by LL 1,985 billion (4 percent) to reach LL 51,325 billion with major market players increasing their stakes in local currency debt. Commercial banks' holdings rose by 6 percent to LL 26,668 billion, while BDL's domestic currency debt portfolio increased by 1 percent to LL 16,523 billion despite their "Debt Replacement Agreement" with MOF in June 2012 - in which BDL substituted the equivalent of US\$ 2 billion of its TB holdings for Eurobonds. Local TB holdings held by public entities and contractors increased by LL 147 billion and LL 93 billion respectively. Appetite for local currency debt improved in the Jan-Nov 2012 period due to (i) a first-time issuance of LBP 10-year Treasury bonds valued at LL 1,151 billion at a rate of 8.24 percent in the auction week of 20 September 2012, (ii) a first-time issuance of 8-year Treasury bonds, valued at LL 1,916 billion at 7.8 percent in the auction week of 18 October, 2012, and (iii) an issuance of 7-year treasury bonds, valued at LL 1,092 billion at 7.5 percent in the auction week of 15 November, 2012.

Foreign currency debt increased by LL 3,897 billion between end-2011 and end-November 2012, to reach LL 35,444 billion. This was led by a LL 4,658 billion increase in market-issued Eurobonds, US\$ 2 billion of which was issued on June 12th, through a "Debt Replacement Agreement" between the MOF and BDL, US\$ 950 million of which was issued on April 12th, and US\$ 1.525 billion of which was issued on November 29th in a voluntary exchange transaction including US\$ 824 million in new cash. The first series of the total issuance consisted of a US\$ 525 million 5.15 percent coupon Eurobond due November 2018, the second series a US\$ 500 million 6.00 percent coupon Eurobond due January 2023, while the third series consisted of a US\$ 500 million 6.75 percent Eurobond due November 2027. The aggregate participation in the exchange was 46 percent. The proceeds of the issue were utilized for refinancing operations.

Paris II and Paris III-related debt (Eurobonds and loans) decreased by LL 403 billion and LL 406 billion respectively due to repayment of amortized principals. In November, a US\$ 10 million amortization of a US\$ 200 million Paris II Eurobond was settled. Bilateral, Multilateral, and Foreign Private Sector Loans increased by LL 26 billion. Special T-bills in foreign currency increased by LL 26 billion to reach LL 106 billion by end-November, as a result of the expropriation bond issuance in January 2012.

⁷ 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.

⁸ Decree 7374 was published on January 13, 2012.

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	% Change 2012/2011
Budget Revenues, of which	12,107	12,464	2.9%
<i>Tax Revenues</i>	9,127	9,516	4.3%
<i>Non-Tax Revenues</i>	2,980	2,948	-1.1%
Treasury Receipts	624	604	-3.2%
Total Revenues	12,731	13,068	2.6%

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

Table 3. Tax Revenues

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	% Change 2012/2011
Tax Revenues:	9,127	9,516	4.3%
Taxes on Income, Profits, & Capital Gains, of which	2,300	2,426	5.5%
<i>Income Tax on Profits</i>	1004	993	-1.1%
<i>Income Tax on Wages and Salaries</i>	428	513	20.0%
<i>Income Tax on Capital Gains & Dividends</i>	234	282	20.5%
<i>Tax on Interest Income (5%)</i>	604	599	-0.9%
<i>Penalties on Income Tax</i>	29	37	24.5%
Taxes on Property, of which:	989	1052	6.4%
<i>Built Property Tax</i>	119	158	32.7%
<i>Real Estate Registration Fees</i>	733	760	3.7%
Domestic Taxes on Goods & Services, of which:	3,424	3,531	3.1%
<i>Value Added Tax</i>	3,077	3,099	0.7%
<i>Other Taxes on Goods and Services, of which:</i>	308	323	4.9%
<i>Private Car Registration Fees</i>	182	182	0.3%
<i>Passenger Departure Tax</i>	124	139	11.6%
Taxes on International Trade, of which:	1,998	2,069	3.6%
<i>Customs</i>	710	723	1.7%
<i>Excises, of which:</i>	1,287	1,346	4.6%
<i>Gasoline Excise</i>	501	455	-9.1%
<i>Tobacco Excise</i>	373	484	29.8%
<i>Cars Excise</i>	404	398	-1.4%
Other Tax Revenues (namely fiscal stamp fees)	417	438	4.9%

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	% Change 2012/2011
Non-Tax Revenues	2,980	2,948	-1.1%
Income from Public Institutions and Government Properties, of which	2,381	2,287	-4.0%
Income from Non-Financial Public Enterprises, of which:	2,238	2,138	-4.5%
<i>Revenues from Casino Du Liban</i>	155	128	-17.8%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	40	51	29.4%
<i>Transfer from the Telecom Surplus ^{1/}</i>	1,992	1,957	-1.8%
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	77	81	5.5%
Other Income from Public Institutions (interests)	7	8	21.3%
Administrative Fees & Charges, of which:	475	510	7.5%
Administrative Fees, of which:	383	419	9.5%
<i>Notary Fees</i>	27	27	1.0%
<i>Passport Fees/ Public Security</i>	114	110	-4.1%
<i>Vehicle Control Fees</i>	170	203	19.0%
<i>Judicial Fees</i>	23	27	18.6%
<i>Driving License Fees</i>	15	18	17.1%
Administrative Charges	22	19	-13.1%
Sales (Official Gazette and License Number)	3	3	3.3%
Permit Fees (mostly work permit fees)	56	58	3.8%
Other Administrative Fees & Charges	11	11	-1.4%
Penalties & Confiscations	9	9	0.4%
Other Non-Tax Revenues (mostly retirement deductibles)	114	141	23.6%

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

^{1/}Out of the expected LL 1,992 billion in Jan-Nov 2011, LL 1,055 billion was effectively transferred from the Telecom surplus.

Out of the expected LL 1,957 billion in Jan- Nov 2012, only LL 1,206 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	%Change 2012/2011
1. Current Expenditures	14,170	16,254	14.7%
1.a Personnel Cost, of which	4,791	6,070	26.7%
Salaries, Wages and Related Items (Article 13)	3,214	3,922	22.0%
Retirement and End of Service Compensations, of which:	1,297	1,777	37.0%
Retirement	1,090	1,360	24.7%
End of Service	207	417	101.4%
Transfers to Public Institutions to Cover Salaries 1/	279	371	32.8%
1.b Interest Payments, of which: 2/	5,225	5,063	-3.1%
Domestic Interest Payments	3,236	3,090	-4.5%
Foreign Interest Payments	1,989	1,973	-0.8%
1.c Foreign Debt Principal Repayment	329	287	-12.9%
1.d Materials and Supplies, of which:	314	274	-12.7%
Nutrition	49	52	6.9%
Fuel Oil	19	39	101.2%
Medicaments	140	111	-20.8%
Accounting Adjustments for Treasury advances 3/	38	34	-9.5%
1.e External Services	127	113	-11.3%
1.f Various Transfers, of which:4/	2,927	3,984	36.1%
EDL 5/	2,348	3,303	40.7%
NSSF	120	100	-16.7%
Higher Council of Relief	5	90	1859.1%
Contributions to non public sectors	166	189	13.9%
Treasury advances for diesel oil subsidy	0	19	
Transfers to Directorate General of Cereals and Beetroot	58	65	12.9%
Special Tribunal for Lebanon	0	0	
Gasoline subsidy for taxi drivers	26	8	-70.2%
Accounting Adjustments for Treasury advances 3/	18	0	-99.7%
1.g Other Current, of which:	316	297	-5.8%
Hospitals	244	239	-2.2%
Others(judgments & reconciliations, mission costs, other)	62	56	-10.2%
Accounting Adjustments for Treasury advances 3/	7	1	-80.3%
1.h Reserves	141	166	18.0%
Interest subsidy	141	166	18.0%
2. Capital Expenditures	609	645	6.0%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-78.2%
2.b Equipment	49	59	21.7%
2.c Construction in Progress, of which:	375	418	11.2%
Displaced Fund	73	48	-34.5%
Council of the South	34	45	31.0%
CDR	145	186	28.2%
Ministry of Public Work and Transport	84	103	22.4%
Other of which:	38	32	-15.4%
Higher Council of Relief	13	4	-68.0%
2.d Maintenance	161	162	0.6%
2.e Other Expenditures Related to Fixed Capital Assets	13	3	-73.6%
2.f Parliamentary Equipment and Maintenance 6/	9	3	-71.7%
2.g Accounting Adjustments for Treasury advances 3/	0	0	
3. Budget Advances 7/	178	186	4.9%
4. Customs Administration (exc. Salaries and Wages) 8/	34	39	14.3%
5. Treasury Expenditures 9/	679	1,196	76.1%

Municipalities	296	669	125.6%
Guarantees	50	50	-1.1%
Deposits 10/	85	101	17.7%
Other, of which:	247	377	52.4%
VAT Refund	158	206	30.0%
Other Tax Refund	48	31	-35.6%
6. Unclassified Expenditures	1	1	-53.9%
7. Total Expenditures (Excluding CDR Foreign Financed)	15,671	18,320	16.9%

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)	2011 Jan-Nov	2012 Jan-Nov	%Change 2012/2011
Transfer to Council of the South	9	10	13.2%
Transfer to Council for Development and Reconstruction (CDR)	27	32	18.9%
Transfer to the Displaced Fund	5	6	23.1%
Transfer to the Lebanese University	226	313	38.1%
Transfer to the Educational Center for Research and Development	12	10	-17.7%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	%Change 2012/2011
Interest Payments	5,225	5,063	-3.1%
Local Currency Debt	3,236	3,090	-4.5%
Foreign Currency Debt, of which:	1,989	1,973	-0.8%
Eurobond Coupon Interest*	1,861	1,854	-0.3%
Special bond Coupon Interest*	4	5	25.0%
Concessional Loans Interest Payments	125	114	-8.8%
Concessional Loans Principal Repayments	329	287	-12.9%

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

* Includes general expenses related to the transaction

Table 8. Transfers to EDL¹

(LL billion)	2011 Jan-Nov	2012 Jan-Nov	%Change 2012/2011
EDL of which:	2,348	3,303	41%
Debt Service of which:	97	107	10%
- C-Loans, of which:	57	42	-28%
Principal Repayments	48	34	-28%
Interest Payments	10	7	-26%
- BDL Guaranteed Loan payments	40	65	64%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	2,251	2,996	33%
- KPC & SPC	2,196	2,996	36%
- EGAS	55	0	-100%
Treasury Advance to EDL	0	201	100%
- For VAT on Fuel Imports	0	21	100%
- Payment for EDL contract with KARPOWERSHIP	0	180	100%

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⁾ A LL 40 billion Treasury advance was allocated to EDL in October 2012 as per decree 9094, specified for EDL's VAT payments on fuel oil.

Section 3: Public Debt

Table 9. Public Debt Outstanding by Holder as of End-November 2012

(LL billion)	Dec-09	Dec-10	Dec-11	Nov-12	Change Nov 12 - Dec 11	% Change Nov 12 - Dec 11
Gross Public Debt	77,112	79,298	80,887	86,769	5,882	7.3%
Local Currency Debt	44,973	48,255	49,340	51,325	1,985	4.0%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	16,523	149	0.9%
b. Commercial Banks	27,286	27,214	25,177	26,668	1,491	5.9%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,134	345	4.4%
Public Entities	6,078	6,268	6,538	6,685	147	2.2%
Contractor bonds ⁽²⁾	-	-	41	134	93	226.8%
* Accrued Interest Included in Debt	999	867	788	760	-28	-3.6%
Foreign Currency Debt⁽³⁾	32,139	31,043	31,547	35,444	3,897	12.4%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,592	26	1.0%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,819	4,137	3,512	3,110	-403	-11.5%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,963	1,855	1,723	1,317	-406	-23.6%
d. Market-Issued Eurobonds	21,736	21,870	23,259	27,917	4,658	20.0%
e. Accrued Interest on Eurobonds	460	483	407	403	-4	-1.0%
f. Special T-bills in Foreign Currency ⁽⁶⁾	447	74	80	106	26	32.5%
Public Sector Deposits	10,522	11,419	10,984	13,095	2,111	19.2%
Net Debt	66,590	67,879	69,903	73,677	3,774	5.4%
Gross Market Debt⁽⁷⁾	51,231	51,308	50,192	56,557	6,365	12.7%
% of Total Debt	67%	65%	62%	65%	3%	5.1%

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) 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, 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.

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Public Finance Monitor Monthly Update, January-June 2012

Public Finance Annual Review – 2011

Transfers to EDL: A Monthly Snapshot, January-June 2012

Debt and Debt Markets Quarterly, QI and QII 2012

Debt and Debt Markets Quarterly, QIV 2011

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-May 2012

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, December 2011

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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

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