

The total fiscal balance registered a deficit of LL 4,035 billion in Jan-Oct 2012, compared to a lower deficit of LL 2,282 billion in Jan-Oct 2011 (Table 1). In parallel, the primary surplus narrowed to LL 654 billion from LL 2,758 billion over the same period. This performance was a result of the considerable 15 percent (LL 2,122 billion) rise in expenditure, which eclipsed a 3 percent (LL 369 billion) increase in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-Oct	2012 Jan-Oct	% Change 2012/2011
Total Budget and Treasury Receipts¹	11,838	12,207	3%
Total Budget and Treasury Payments, of which	14,119	16,242	15%
• Interest Payments	4,752	4,440	-7%
• Concessional loans principal payment ²	288	249	-14%
• Primary Expenditures ³	9,079	11,553	27%
Total Deficit/Surplus	-2,282	-4,035	77%
Primary Deficit/Surplus	2,758	654	-76%

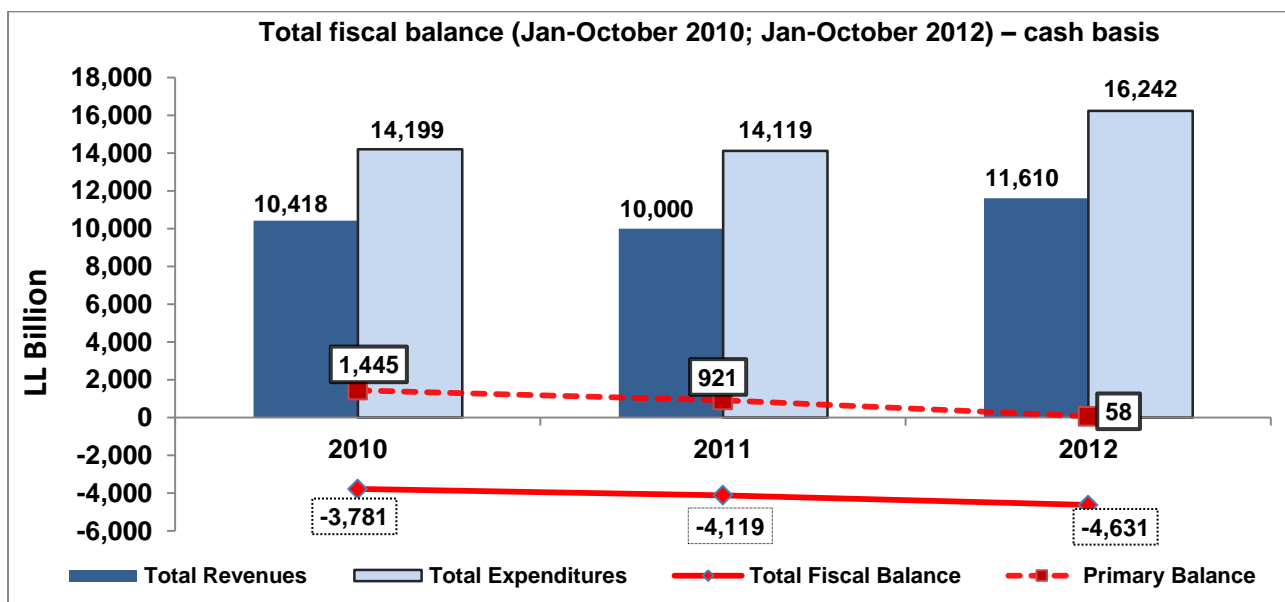
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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 LL 1,838 billion and LL 1,802 billion expected transfers from the telecom surplus in Jan-Oct 2011 and Jan-Oct 2012 respectively, and including the actually transferred LL 1,206 billion telecom receipts of the latter period – the annual increase in the fiscal deficit eases to 12 percent, and the deficit becomes LL 4,631 billion. The primary balance recorded a surplus of LL 58 billion in Jan-Oct 2012, compared to a surplus of LL 921 billion during the same period of 2011.



Total revenues reached LL 12,207 billion in Jan-Oct 2012, compared to LL 11,838 billion during the same period in 2011, representing an annual improvement of LL 369 billion (3 percent). On a cash basis, total revenues were LL 11,610 billion, up by 16 percent year-on-year.

Tax revenues amounted to LL 8,932 billion, increasing by LL 432 billion (5 percent) on a yearly basis, due to improvements of (i) LL 144 billion in domestic taxes on goods and services, (ii) LL 132 billion in taxes on income, profits and capital gains, (iii) LL 74 billion in taxes on property, and (iv) LL 61 billion in taxes on international trade. Under “taxes on goods and services”, transfers from the “Regie des Tabacs” rose by LL 100 billion as a direct result of a policy taken by the Ministry of Finance in October 2011, to increase the price of cigarettes by LL 250 per pack¹. Despite the Parliament’s policy decision to lift the VAT on gasoil², VAT receipts rose by 2 percent annually to LL 2,926 billion in Jan-Oct 2012. Taxes on income, profits and capital gains increased by LL 132 billion (6 percent), following the minimum wage increase in the private sector and the cost of living adjustment in the public sector³, which contributed to the increase in income tax on salaries and wages by LL 84 billion (20 percent) from 2011. Likewise, field inspections on corporations’ declaration forms, undertaken by the Ministry of Finance, helped add LL 51 billion to income on capital gains and dividends.

Non-tax revenues decreased by 1 percent year-on-year to LL 2,714 billion in Jan-Oct 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 131 percent annual increase to reach LL 2,118 billion.

Treasury receipts decreased by LL 25 billion annually to LL 560 billion in Jan-Oct 2012.

Total expenditures amounted to LL 16,242 billion in Jan-Oct 2012 compared to LL 14,119 billion during the same period of 2011, rising by 12 percent.

Current primary expenditures⁴ increased by LL 1,907 billion (25 percent) year-on-year to reach LL 9,681 billion. This can be explained by (i) LL 1,275 billion (30 percent) surge in personnel cost - mostly due to higher payments for retirement and end-of-service compensation, and the cost of living adjustment in public sector salaries⁵ - which amounted to LL 5,562 billion⁶, and LL 670 billion (31 percent) in higher transfers to the loss-making electricity company, EDL - which totaled LL 2,821 billion between January and October 2012.

Interest payments decreased by LL 312 billion to reach LL 4,440 billion, due to lower debt service payments on both local and foreign currency components. **Foreign debt principal repayments** amounted to LL 249 billion, 14 percent lower than in the first ten months of 2011.

Capital expenditures rose by LL 75 billion to LL 564 billion as payments to CDR and Displaced Fund increased by LL 82 billion and LL 25 billion respectively, while smaller declines were recorded in transfers to the High Relief Committee and expenditure items of “Maintenance”, “Other Expenditures related to Fixed Assets”, and “Parliamentary Equipment and Maintenance”.

Treasury expenditures⁷ reached LL 1,092 billion by the end of October 2012, increasing by LL 477 billion (78 percent) from the previous year. This was mainly due to a 122 percent increase in payments to Municipalities, which amounted to LL 617 billion, after the implementation of the decree allocating the 2010 revenues accruing to municipalities⁸.

¹ Decision number 1018/1 dated October 1, 2011

² As per Law 207, dated March 5, 2012

³ 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.

⁴ Current primary expenditures represent current expenditures excluding interest payment and debt service.

⁵ As per decree 8851 dated September 7, 2012.

⁶ More details will be available in the “Salary and Wages and Related Benefits-Article 13 Report” for September 2012.

Gross public debt stood at LL 85,402 billion by the end of October 2012, up by LL 4,515 billion from end-2011 when the amount was LL 80,887 billion.

Local currency debt increased by LL 1,649 billion (3 percent) to reach LL 50,989 billion as a rise in commercial banks' holdings, contractor bonds, and TBs held by public entities more than offset the drop in BDL's domestic currency debt portfolio. The drop in Local Currency denominated debt following BDL's "Debt Replacement Agreement" with MOF in June 2012 - in which BDL substituted the equivalent of US\$ 2 billion of its TB holdings for Eurobonds – was balanced by (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 the week of 20 September 2012, and (ii) a first-time issuance of 8-year Treasury bonds, valued at LL 1,916 billion and at a 7.8 percent rate. Commercial Bank's holding increased by LL 336 billion to LL 8,125 billion during the same period.

Foreign currency debt increased by LL 2,866 billion between end-2011 and end-October 2012, to reach LL 34,413 billion. This was led by a LL 3,417 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 and US\$ 950 million of which was issued on April 12, 2012. In contrast, Paris II and Paris III-related debt (Eurobonds and loans) decreased by LL 387 billion and LL 398 billion respectively due to repayment of amortized principals. In October, a US\$ 15 million principal repayment to the UAE Paris III loan was made, while the second tranche of PIII loan from *Agence Française de Développement (AFD)*, amounting to € 30 million, was disbursed. With regards to Bilateral, Multilateral, and Foreign Private Sector Loans, they increased by LL 52 billion. Special T-bills in foreign currency increased by LL 26 billion to reach LL 106 billion by end-October, 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-Oct	2012 Jan-Oct	% Change 2012/2011
Budget Revenues, of which	11,253	11,646	3.5%
<i>Tax Revenues</i>	<i>8,500</i>	<i>8,932</i>	<i>5.1%</i>
<i>Non-Tax Revenues</i>	<i>2,753</i>	<i>2,714</i>	<i>-1.4%</i>
Treasury Receipts	585	560	-4.2%
Total Revenues	11,838	12,207	3.1%

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

Table 3. Tax Revenues

(LL billion)	2011 Jan-Oct	2012 Jan-Oct	% Change 2012/2011
Tax Revenues:	8,500	8,932	5.1%
Taxes on Income, Profits, & Capital Gains, of which	2,207	2,339	6.0%
<i>Income Tax on Profits</i>	<i>980</i>	<i>979</i>	<i>-0.1%</i>
<i>Income Tax on Wages and Salaries</i>	<i>425</i>	<i>509</i>	<i>19.7%</i>
<i>Income Tax on Capital Gains & Dividends</i>	<i>225</i>	<i>276</i>	<i>22.6%</i>
<i>Tax on Interest Income (5%)</i>	<i>548</i>	<i>539</i>	<i>-1.7%</i>
<i>Penalties on Income Tax</i>	<i>28</i>	<i>35</i>	<i>22.7%</i>
Taxes on Property, of which:	900	974	8.2%
<i>Built Property Tax</i>	<i>114</i>	<i>151</i>	<i>32.2%</i>
<i>Real Estate Registration Fees</i>	<i>669</i>	<i>696</i>	<i>4.0%</i>
Domestic Taxes on Goods & Services, of which:	3,185	3,328	4.5%
<i>Value Added Tax</i>	<i>2,882</i>	<i>2,926</i>	<i>1.5%</i>
<i>Other Taxes on Goods and Services, of which:</i>	<i>274</i>	<i>294</i>	<i>7.4%</i>
<i>Private Car Registration Fees</i>	<i>167</i>	<i>166</i>	<i>-0.4%</i>
<i>Passenger Departure Tax</i>	<i>105</i>	<i>126</i>	<i>19.8%</i>
Taxes on International Trade, of which:	1,821	1,882	3.3%
<i>Customs</i>	<i>648</i>	<i>658</i>	<i>1.6%</i>
<i>Excises, of which:</i>	<i>1,173</i>	<i>1,223</i>	<i>4.3%</i>
<i>Gasoline Excise</i>	<i>462</i>	<i>416</i>	<i>-10.1%</i>
<i>Tobacco Excise</i>	<i>334</i>	<i>436</i>	<i>30.4%</i>
<i>Cars Excise</i>	<i>368</i>	<i>364</i>	<i>-1.0%</i>
Other Tax Revenues (namely fiscal stamp fees)	387	410	5.8%

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-Oct	2012 Jan-Oct	% Change 2012/2011
Non-Tax Revenues	2,753	2,714	-1.4%
Income from Public Institutions and Government Properties, of which	2,212	2,116	-4.3%
Income from Non-Financial Public Enterprises, of which:	2,070	1,974	-4.6%
<i>Revenues from Casino Du Liban</i>	143	118	-17.1%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	40	51	29.1%
<i>Transfer from the Telecom Surplus ^{1/}</i>	1,838	1,802	-1.9%
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	75	78	3.2%
Other Income from Public Institutions (interests)	6	5	-23.4%
Administrative Fees & Charges, of which:	428	462	8.0%
Administrative Fees, of which:	346	380	10.0%
<i>Notary Fees</i>	25	25	1.3%
<i>Passport Fees/ Public Security</i>	106	101	-4.6%
<i>Vehicle Control Fees</i>	150	182	20.8%
<i>Judicial Fees</i>	20	25	25.9%
<i>Driving License Fees</i>	14	16	17.2%
Administrative Charges	18	17	-8.7%
Sales (Official Gazette and License Number)	3	3	0.9%
Permit Fees (mostly work permit fees)	51	53	4.3%
Other Administrative Fees & Charges	10	10	-7.5%
Penalties & Confiscations	9	9	-0.9%
Other Non-Tax Revenues (mostly retirement deductibles)	104	127	22.0%

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

^{1/}Out of the expected LL 1,838 billion in Jan-Oct 2011, no actual transfers were effectively made from the Telecom surplus.

Out of the expected LL 1,802 billion in January- October 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-Oct	2012 Jan-Oct	%Change 2012/2011
1. Current Expenditures	12,814	14,370	12.3%
1.a Personnel Cost, of which	4,287	5,562	29.7%
<i>Salaries, Wages and Related Items (Article 13)</i>	2,921	3,622	24.0%
<i>Retirement and End of Service Compensations, of which:</i>	1,099	1,582	44.0%
<i>Retirement</i>	891	1,223	37.2%
<i>End of Service</i>	207	359	73.4%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	267	358	34.0%
1.b Interest Payments, of which: 2/	4,752	4,440	-6.6%
<i>Domestic Interest Payments</i>	2,998	2,835	-5.4%
<i>Foreign Interest Payments</i>	1,754	1,605	-8.5%
1.c Foreign Debt Principal Repayment	288	249	-13.6%
1.d Materials and Supplies, of which:	288	229	-20.5%
<i>Nutrition</i>	49	48	-2.2%
<i>Fuel Oil</i>	19	37	90.6%
<i>Medicaments</i>	140	84	-39.8%
<i>Accounting Adjustments for Treasury advances 3/</i>	38	29	-23.1%
1.e External Services	102	97	-4.8%
1.f Various Transfers, of which:4/	2,683	3,361	26.3%
<i>EDL 5/</i>	2,151	2,821	31.2%
<i>NSSF</i>	120	50	-58.3%
<i>Higher Council of Relief</i>	4	87	2318.5%
<i>Contributions to non public sectors</i>	157	180	14.9%
<i>Treasury advances for diesel oil subsidy</i>	0	19	
<i>Transfers to Directorate General of Cereals and Beetroot</i>	58	23	-60.1%
<i>Special Tribunal for Lebanon</i>	0	0	
<i>Gasoline subsidy for taxi drivers</i>	0	7	
<i>Accounting Adjustments for Treasury advances 3/</i>	18	0	-99.7%
1.g Other Current, of which:	301	281	-6.5%
<i>Hospitals</i>	236	228	-3.4%
<i>Others(judgments & reconciliations, mission costs, other)</i>	56	51	-8.6%
<i>Accounting Adjustments for Treasury advances 3/</i>	7	1	-82.4%
1.h Reserves	113	150	33.5%
<i>Interest subsidy</i>	113	150	33.5%
2. Capital Expenditures	488	564	15.4%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-78.2%
2.b Equipment	44	51	15.6%
2.c Construction in Progress, of which:	272	377	38.8%
<i>Displaced Fund</i>	23	48	111.1%
<i>Council of the South</i>	34	30	-12.7%
<i>CDR</i>	104	186	79.5%
<i>Ministry of Public Work and Transport</i>	78	89	14.5%
<i>Other of which:</i>	32	23	-29.0%
<i>Higher Council of Relief</i>	13	3	-80.0%
2.d Maintenance	150	130	-13.4%
2.e Other Expenditures Related to Fixed Capital Assets	12	3	-76.3%
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/	168	179	6.3%
4. Customs Administration (exc. Salaries and Wages) 8/	32	36	12.1%
5. Treasury Expenditures 9/	615	1,092	71.2%

Municipalities	278	617	122.1%
Guarantees	47	47	0.3%
Deposits 10/	82	82	-0.2%
Other, of which:	209	347	65.9%
VAT Refund	131	192	46.6%
Other Tax Refund	46	30	-35.8%
6. Unclassified Expenditures	1	0	-51.7%
7. Total Expenditures (Excluding CDR Foreign Financed)	14,119	16,242	15.0%

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 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.

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-Oct	2012 Jan-Oct	%Change 2012/2011
Transfer to Council of the South	9	6	-30.6%
Transfer to Council for Development and Reconstruction (CDR)	27	32	16.8%
Transfer to the Displaced Fund	5	5	-7.7%
Transfer to the Lebanese University	216	307	41.9%
Transfer to the Educational Center for Research and Development	10	9	-11.5%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011 Jan-Oct	2012 Jan-Oct	%Change 2012/2011
Interest Payments	4,752	4,440	-6.6%
Local Currency Debt	2,998	2,835	-5.4%
Foreign Currency Debt, of which:	1,754	1,605	-8.5%
Eurobond Coupon Interest*	1,641	1,501	-8.5%
Special bond Coupon Interest*	4	5	28.2%
Concessional Loans Interest Payments	109	99	-9.4%
Concessional Loans Principal Repayments	288	249	-13.6%

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-Oct	2012 Jan-Oct	%Change 2012/2011
EDL of which:	2,821	670	31%
Debt Service of which:	107	11	12%
- C-Loans, of which:	42	-14	-25%
Principal Repayments	34	-12	-26%
Interest Payments	7	-2	-24%
- BDL Guaranteed Loan payments	65	26	64%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	2,700	645	31%
- KPC & SPC	2,700	700	35%
- EGAS	0	-55	-100%
Treasury advance for VAT Payments /2	14	14	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. The first portion of the Treasury advance was provided in October

Section 3: Public Debt

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

(LL billion)	Dec-09	Dec-10	Dec-11	Oct-12	Change Oct 12 - Dec 11	% Change Oct 12 - Dec 11
Gross Public Debt	77,112	79,298	80,887	85,402	4,515	5.6%
Local Currency Debt	44,973	48,255	49,340	50,989	1,649	3.3%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	16,250	-124	-0.8%
b. Commercial Banks	27,286	27,214	25,177	26,614	1,437	5.7%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,125	336	4.3%
Public Entities	6,078	6,268	6,538	6,669	131	2.0%
Contractor bonds ⁽²⁾	-	-	41	134	93	226.8%
* Accrued Interest Included in Debt	999	867	788	751	-37	-4.7%
Foreign Currency Debt⁽³⁾	32,139	31,043	31,547	34,413	2,866	9.1%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,618	52	2.0%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,819	4,137	3,512	3,125	-387	-11.0%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,963	1,855	1,723	1,325	-398	-23.1%
d. Market-Issued Eurobonds	21,736	21,870	23,259	26,676	3,417	14.7%
e. Accrued Interest on Eurobonds	460	483	407	564	157	38.6%
f. Special T-bills in Foreign Currency ⁽⁶⁾	447	74	80	106	26	32.5%
Public Sector Deposits	10,522	11,419	10,984	12,446	1,462	13.3%
Net Debt	66,590	67,879	69,903	72,956	3,053	4.4%
Gross Market Debt⁽⁷⁾	51,231	51,308	50,192	55,431	5,239	10.4%
% of Total Debt	67%	65%	62%	65%	3%	4.7%

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.

Ministry of Finance Publications

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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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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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UNDP Project

Tel: 961 1 981057/8

Fax: 961 1 981059

E-mail: infocenter@finance.gov.lb

Website: www.finance.gov.lb