

General Overview

TABLE OF CONTENTS

Revenues

Page 2-3

Expenditures

Page 3-4

Public Debt Developments

Page 4-5

Public finances witnessed a significant improvement in the first eight months of 2014 as a result of a hike in revenues, coupled with a minor decrease in expenditures; which in turn dropped due to a decrease in primary expenditures. 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 registered a deficit of LL 2,499 billion, contracting by LL 1,453 billion (37 percent) from Jan-Aug 2013, whereas the **primary balance** stood at surplus of LL 1,434 billion reverting from a deficit of LL 428 billion in the same period of 2013 (Table 1).

Table 1: Summary of Fiscal Performance

(LL billion)	2013 Jan-Aug	2014 Jan-Aug	% Change 2014/2013
Total Budget and Treasury Receipts¹	9,695	10,917	12.6%
Total Budget and Treasury Payments, of which	13,647	13,415	-1.7%
•Interest Payments	3,358	3,750	11.7%
•Concessional loans principal payment ²	165	183	10.4%
•Primary Expenditures ³	10,124	9,483	-6.3%
Total (Deficit)/Surplus	(3,952)	(2,499)	-36.8%
Primary (Deficit)/Surplus	(428)	1,434	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 1,208 billion and LL 1,268 billion in Jan-Aug 2013 and Jan-Aug 2014 respectively². However, LL 1,980 billion³ in cash transfers had been made by MoT as of August 2014, noting that these transfers

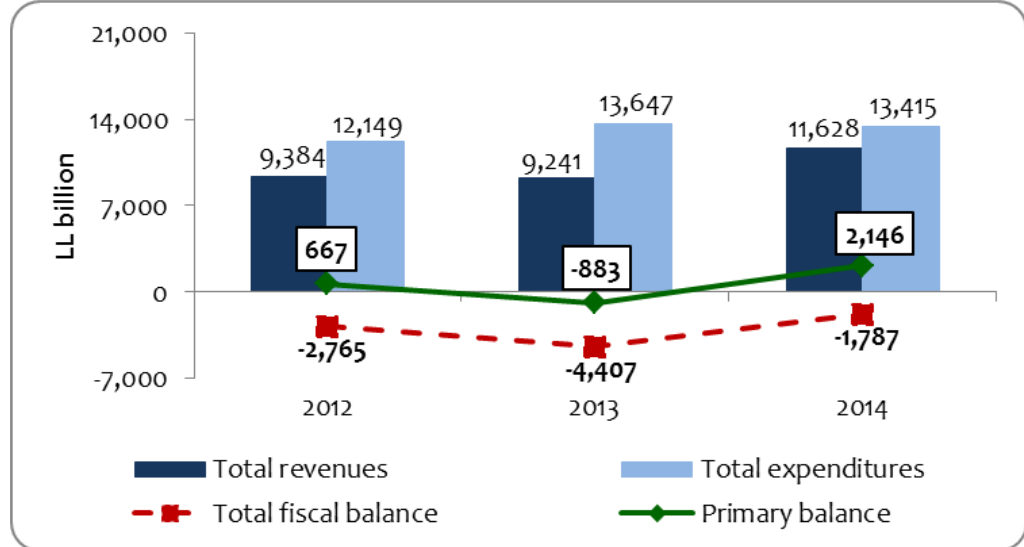
¹ These represent accrued telecom revenues from mobile phones to municipalities, for the period extending from January 1st, 2010 until May 31st, 2014.

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.

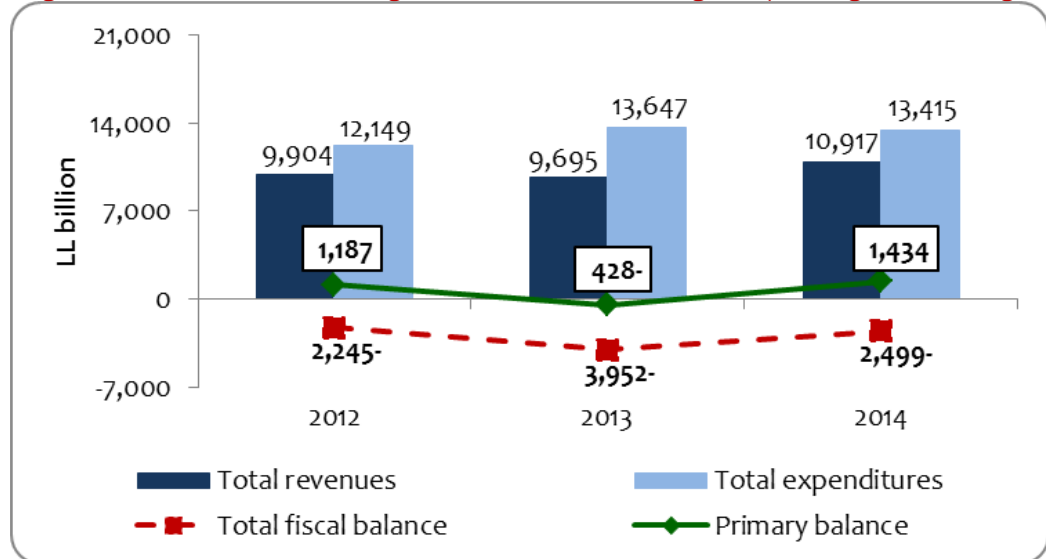
amounted to only LL 754 billion in the same period of 2013. As a result, **the cash-basis fiscal balance** was at a deficit of LL 1,787 billion, 59 percent smaller than the cash deficit recorded by end-August 2013. Correspondingly, the **cash primary balance** reverted to a surplus of LL 2,146 billion, compared to a LL 883 billion primary deficit in Jan-Aug 2013.

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



Source: Ministry of Finance, Directorate General of Finance

Figure 2: Fiscal Balance, Including for Estimated Telecom Figures (Jan-Aug 2012-Jan-Aug 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 reached LL 10,917 billion in Jan-Aug 2014, increasing by LL 1,221 billion (13 percent), compared to LL 9,695 billion collected in 2013. This increase can be mostly attributed to higher Treasury revenues and Income taxes on profits and capital gains, which were less than offset by weak collections of consumption taxes.

⁴ On an expected basis.

On a cash basis, total revenues hiked by 26 percent to reach LL 11,628 billion, mainly reflecting the large LL 1,980 billion telecom transfers in the first eight months of 2014, compared to LL 754 billion in the corresponding period of 2013.

Tax revenues scaled up by LL 231 billion by end-August 2014 to LL 7,411 billion. In detail, **taxes on income, profits and capital gains** surged by LL 256 billion, driven by increases in all sub-categories. Furthermore, Income tax on profits rose by LL 129 billion and Taxes on wages and salaries by LL 49 billion. The former increase was probably due to the fact that Ministry of Finance accelerated collections of arrears from previous years.

Taxes on property rose by LL 66 billion as real estate registration fees jumped by LL 44 billion, outlining a 6 percent expansion in average prices of sold properties, and a 4 percent rise in the number of sold properties⁵. Built property tax grew by LL 32 billion (24 percent), possibly due to a dynamic housing rental activity, owing to the rise in Syrian displaced families.

Domestic taxes on goods and services rose by LL 19 billion, as transfers from Régie increased by LL 20 billion to reach LL 115 billion⁶ in Jan-Aug 2014, compared to LL 95 billion⁷ in the same period of 2013 (for more information, kindly refer to Note #1). 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. It is worth mentioning that revenues collected from **fiscal stamp fees** increased by LL 11 billion.

In contrast, **taxes on international trade** dropped by LL 121 billion as a result of significant decreases in excise and customs collections in the first eight months of 2014, reflecting an overall decline in the value of imports during the period under study. In detail, tobacco and car excises diminished by LL 61 billion and LL 28 billion, respectively.

Non-tax revenues⁸ rose by LL 238 billion year-on-year, amounting to LL 2,169 billion by end-August 2014. On a cash basis, non-tax revenues hiked by LL 1,404 billion to LL 2,880 billion, mainly as large cash transfer of LL 1,980 billion from the Telecom Surplus was made during Jan-Aug 2014, compared to only LL 754 billion in the same period of 2013.

Of other non-tax revenues, receipts from property income increased by LL 74 billion, revenues from Port of Beirut increased by LL 52 billion and revenues from vehicle control fees rose by LL 25 billion by end-August 2014.

Treasury receipts witnessed a significant increase of LL 752 billion in the first eight months of 2014, owing mainly to the collection of Telecom revenues on behalf of Municipalities (worth LL 673 billion), to be redistributed at a later stage.

Note #1: Transfers from Régie

Régie has a monopoly in the domestic production of tobacco and the handling of imports & exports of tobacco. It is also responsible for issuing licenses to distributors, wholesales and retails. The surplus it makes from these operations is transferred to the Ministry of Finance.

On an accrual basis, transfers from Régie amounted to LL 135 billion in 2012 and are expected to reach LL 115 billion in 2013. This result seems in line with the 20 percent decrease in tobacco imports over the period. It is worth mentioning that cash and accrual transfers differ, namely due to discrepancies in timing.

⁵ 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).

⁶ The LL 115 billion pertains to the fiscal year of 2013.

⁷ The LL 95 billion pertains to the fiscal year of 2012.

⁸ On an expected basis.

Expenditures

Total expenditures regressed by LL 232 billion, standing at LL 13,415 billion by end-August 2014 compared to LL 13,647 billion in the same period of 2013.

Current primary expenditures⁹ dropped by LL 500 billion, reaching LL 7,667 billion in the first eight months of 2014. Similarly to the trend observed during the period Jan-Jul 2014, the reason behind the decrease was mainly due the LL 150 billion lower **transfers to NSSF** and LL 147 billion lower payments to **Electricite Du Liban (EDL)**, noting that the latter mainly retracted due to the lower volume of high-priced gasoil imports pertaining to payments in January-August 2014. In addition, **medicaments** and **transfers to public institutions to cover salaries** fell by LL 78 billion and LL 60 billion respectively. Those were partly offset by a LL 67 billion increase in **salaries and wages** and a LL 47 billion rise in **retirement and end of service compensations**.

Interest payments increased by LL 392 billion to reach LL 3,750 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 183 billion in Jan-Aug 2014, showing an increase of LL 17 billion compared to the same period of 2013.

Capital expenditures plunged by LL 208 billion to LL 552 billion in the first eight months of 2014, chiefly as a result of (i) a LL 144 billion lower payments on **maintenance**, reaching LL 71 billion in Jan-Aug 2014; (ii) a LL 74 billion decrease in transfers to **CDR**, from the LL 264 billion registered in the first eight months of 2013; and (iii) A LL 64 billion decline in payments to the **Ministry of Public Work and Transport**, totalling LL 39 billion by end of August 2014.

Treasury expenditures¹⁰ inched up by LL 6 billion to LL 1,040 billion in Jan-Aug 2014. This increase was mainly due to the LL 118 billion surge in transfers to **municipalities**, reaching LL 635 billion, of which (i) LL 355 billion relate to the distribution of revenues¹¹ (ii) LL 264 billion pertain to transfers to solid waste management companies, and (iii) LL 16 billion represent payments for infrastructure projects and other expenses. This increase was slightly counterbalanced by lower **VAT refund**, **deposits**, and **guarantees** by LL 84 billion, LL 28 billion and LL 15 billion respectively.

Public Debt

Gross public debt stood at LL 99,287 billion by end-August 2014 adding LL 3,577 billion (3.7 percent) from end-2013. Net debt recorded a slightly larger nominal increase of LL 3,599 billion to reach LL 83,814 billion, due to a slight decline of LL 22 billion (0.1 percent) in public sector deposits to LL 15,473 billion.

Local currency debt climbed by LL 3,607 billion in the first eight months of 2014 amounting to LL 59,919 billion by end-August. Commercial Banks' local currency holdings increased by LL 1,281 billion, totaling LL 31,186 billion and accounting for 52 percent of total outstanding local currency debt, noting that banks' captured 31 percent of total subscriptions in TB weekly auctions. Banque du Liban (BDL) added LL 1,236 billion to its TB portfolio, excluding TBs held in repurchase agreements, totaling LL 17,997 billion. Holdings by the general Public, Public Institutions and Financial Institutions, were up by LL 309 billion, LL 450 billion, and LL 341 billion respectively.

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

¹⁰ 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.

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

Outstanding **foreign currency debt** reached LL 39,368 billion by end-August 2014, decreasing by LL 30 billion from end-2013. This was mainly due to declines in Eurobonds and loans issued in the context of Paris II and Paris III, chiefly 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 1.319 from 1.376 as at end December. In detail, Paris II Eurobonds and loans declined by LL 327 billion followed by Paris III issued instruments with a LL 143 billion drop. In contrast “Bilateral, multilateral and foreign private sector loans” rose by LL 249 billion, owing to disbursements made on the EKF credit facility¹². Outstanding Market issued Eurobonds decreased by only LL 24 billion to LL 32,664 billion.

¹² The EKF credit facility refers to the loan provided by the Danish export credit agency for the installation of new engines at Zouk and Jieh power plants.

SECTION 1: REVENUE OUTCOME

Table 2: Total Revenues

(LL billion)	2013 Jan-Aug	2014 Jan-Aug	% Change 2014/2013
Budget Revenues, of which	9,111	9,580	5.1%
Tax Revenues	7,180	7,411	3.2%
Non-Tax Revenues	1,931	2,169	12.3%
Treasury Receipts	585	1337	128.7%
Total Revenues	9,695	10,917	12.6%

Source: Ministry of Finance, Directorate General of Finance

Table 3: Tax Revenues

(LL billion)	2013 Jan-Aug	2014 Jan-Aug	% Change 2014/2013
Tax Revenues:	7,180	7,411	3.2%
Taxes on Income, Profits, & Capital Gains, of which	2,028	2,285	12.6%
Income Tax on Profits	914	1043	14.2%
Income Tax on Wages and Salaries	445	494	10.9%
Income Tax on Capital Gains & Dividends	199	228	14.5%
Tax on Interest Income (5%)	437	477	9.1%
Penalties on Income Tax	33	42	29.2%
Taxes on Property, of which:	752	818	8.8%
Built Property Tax	136	168	23.8%
Real Estate Registration Fees	509	553	8.6%
Domestic Taxes on Goods & Services, of which:	2,635	2,654	0.7%
Value Added Tax	2,297	2,298	0.0%
Other Taxes on Goods and Services, of which:	237	234	-1.1%
Private Car Registration Fees	140	143	2.2%
Passenger Departure Tax	96	90	-6.3%
Taxes on International Trade, of which:	1,448	1,327	-8.4%
Customs	553	508	-8.2%
Excises, of which:	895	819	-8.5%
Gasoline Excise	327	341	4.2%
Tobacco Excise	263	202	-23.3%
Cars Excise	299	271	-9.3%
Other Tax Revenues (namely fiscal stamp fees)	316	327	3.4%

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

(LL billion)	2013 Jan-Aug	2014 Jan-Aug	% Change 2014/2013
Non-Tax Revenues	1,931	2,169	12.3%
Income from Public Institutions and Government Properties, of	1,449	1,632	12.6%

which			
Income from Non-Financial Public Enterprises, of which:	1,353	1,459	7.9%
<i>Revenues from Casino Du Liban</i>	83	80	-3.6%
<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>	1,208	1,268	5.0%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	32	106	231.5%
Other Income from Public Institutions (interests)	4	5	26.4%
Administrative Fees & Charges, of which:	376	412	9.8%
Administrative Fees, of which:	301	341	13.3%
<i>Notary Fees</i>	20	21	4.6%
<i>Passport Fees/ Public Security</i>	92	108	17.2%
<i>Vehicle Control Fees</i>	132	158	19.1%
<i>Judicial Fees</i>	17	18	8.6%
<i>Driving License Fees</i>	13	13	0.2%
Administrative Charges	21	19	-11.8%
Sales (Official Gazette and License Number)	2	2	1.5%
Permit Fees (mostly work permit fees)	43	42	-0.4%
Other Administrative Fees & Charges	9	9	-4.8%
Penalties & Confiscations	6	8	28.1%
Other Non-Tax Revenues (mostly retirement deductibles)	101	117	16.5%

Source: Ministry of Finance, Directorate General of Finance

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2013 Jan-Aug	2014 Jan-Aug	% Change 2014/2013
1. Current Expenditures	11,691	11,600	-0.8%
1.a Personnel Cost, of which	4,254	4,308	1.3%
Salaries, Wages and social benefits	2,802	2,869	2.4%
Retirement and End of Service Compensations, of which:	1,216	1,263	3.9%
Retirement	1,053	1,093	3.8%
End of Service	162	170	4.7%
Transfers to Public Institutions to Cover Salaries 1/	236	176	-25.5%
1.b Interest Payments, of which: 2/	3,358	3,750	11.7%
Domestic Interest Payments	2,051	2,363	15.2%
Foreign Interest Payments	1,307	1,387	6.1%
1.c Foreign Debt Principal Repayment	165	183	10.4%
1.d Materials and Supplies, of which:	287	188	-34.6%
Nutrition (Food supplies)	43	43	0.2%
Fuel Oil	10	4	-64.3%
Medicaments	156	78	-50.0%
1.e External Services	98	102	3.7%
1.f Various Transfers, of which:	3,089	2,706	-12.4%
EDL 3/	2,276	2,129	-6.5%
NSSF	250	100	-60.0%
Higher Council of Relief	58	18	-68.8%
Contributions to non-public sectors	222	191	-14.1%
Transfers to Directorate General of Cereals and Beetroot	60	70	15.6%
Contributions to water authorities	3	12	273.7%
1.g Other Current, of which:	328	249	-24.1%
Hospitals	213	184	-13.8%
Others (judgments & reconciliations, mission costs, other)	114	64	-44.1%
1.h Interest subsidy	111	115	3.6%
2. Capital Expenditures	760	552	-27.4%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.8%
2.b Equipment	50	36	-27.5%
2.c Construction in Progress, of which:	454	418	-7.8%
Displaced Fund	0	30	-
Council of the South	28	39	42.7%
CDR	264	190	-28.0%
Ministry of Public Work and Transport	103	39	-62.0%
Other of which:	50	53	6.9%
Higher Council of Relief	15	2	-86.9%
2.d Maintenance	215	71	-66.8%
2.e Other Expenditures Related to Fixed Capital Assets	28	26	-6.9%
3. Budget Advances 4/	128	192	50.1%
4. Customs Administration (exc. Salaries and Wages) 5/	31	31	0.7%
5. Treasury Expenditures 6/	1,034	1,040	0.6%
Municipalities	517	635	22.9%
Guarantees	71	56	-20.9%
Deposits 7/	116	88	-23.8%
Other, of which:	330	260	-21.1%
VAT Refund	226	142	-37.1%
6. Unclassified Expenditures	4	1	-69.7%
7. Total Expenditures (Excluding CDR Foreign Financed)	13,647	13,415	-1.7%

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	2014	% Change 2014/2013
	Jan-Aug	Jan-Aug	
Transfer to Council of the South	5	7	44.9%
Transfer to CDR	18	8	-54.4%
Transfer to the Displaced Fund	4	2	-39.2%
Transfer to the Lebanese University	199	150	-24.6%
Transfer to the Educational Center for Research and Development	10	8	-21.5%
Total Transfers to Public Institutions to Cover Salaries	236	176	-25.5%

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Aug	Jan-Aug	
Interest Payments	3,358	3,750	11.7%
Local Currency Debt	2,051	2,363	15.2%
Foreign Currency Debt, of which:	1,307	1,387	6.1%
Eurobond Coupon Interest*	1,222	1,301	6.5%
Special bond Coupon Interest*	5	5	11.4%
Concessional Loans Interest Payments	81	81	0.2%
Concessional Loans Principal Repayments	165	183	10.4%

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	2014	% Change 2014/2013
	Jan-Aug	Jan-Aug	
EDL of which:	2,276	2,129	-6.5%
Debt Service	62	29	-53.4%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,214	2,100	-5.1%

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-August 2014

(LL billion)	Dec-12	Dec-13	Aug-14	% Change Dec 13-Aug 14
Gross Public Debt	86,959	95,710	99,287	3.7%
Local Currency Debt	50,198	56,312	59,919	6.4%
* <i>Accrued Interest Included in Debt</i>	789	877	1,130	28.8%
a. Central Bank (Including REPOs)	15,049	17,171	18,397	7.1%
b. Commercial Banks	27,267	29,905	31,186	4.3%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,336	11.9%
<i>Public Entities</i>	6,479	7,117	7,567	6.3%
<i>Contractor bonds 1/</i>	134	134	167	24.6%
Foreign Currency Debt 2/	36,761	39,398	39,368	-0.1%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,606	2,854	9.5%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	2,011	-14.0%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	1,044	-12.0%
d. Market-Issued Eurobonds	29,427	32,688	32,664	-0.1%
e. Accrued Interest on Eurobonds	400	444	674	51.8%
f. Special T-bills in Foreign Currency 5/	112	136	121	-11.0%
Public Sector Deposits	12,916	15,495	15,473	-0.1%
Net Debt 6/	74,043	80,215	83,814	4.5%
Gross Market Debt 7/	58,623	65,386	67,488	3.2%
% of Total Debt	67%	68%	68%	-0.5%

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 tranche of the French loan received in February 2008.

⁽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-May 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-March 2014
Transfers to EDL: A Monthly Snapshot, October-December 2013
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-March 2014
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2013
Debt and Debt Markets Quarterly, QI 2014 and QII 2014
Debt and Debt Markets Quarterly, QIV 2013

2013

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
Transfers to EDL: A Monthly Snapshot, November-December 2012
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-September 2013
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2012
Debt and Debt Markets Quarterly, QI 2013, QII 2013 and QIII 2013
Debt and Debt Markets Quarterly, QIV 2012

For a complete list of MoF Publications, go to www.finance.gov.lb



For further information please contact:

Ministry of Finance

UNDP Project

Tel: 961 1 981057/8

Fax: 961 1 981059