

General Overview

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Public finances improved in the first nine months of 2014 despite sustained unfavorable economic conditions as revenues increased mainly due to collections of arrears and one-off receipts, while primary expenditures declined mainly due to lower transfers to EDL and NSSF; this has resulted in an improved overall balance despite the increase in debt service obligations. More specifically, the Ministry of Finance collected arrears in tax and non-tax revenues, in addition to telecom revenues on behalf of Municipalities during July 2014, worth LL 673 billion¹, which up to end-September 2014 had not been reallocated.

The **total fiscal balance** recorded a deficit of LL 3,349 billion in Jan-Sep 2014, diminishing by LL 1,610 billion (32 percent) from Jan-Sep 2013, and the **primary balance** registered a surplus of LL 1,306 billion reverting from a deficit of LL 824 billion in the same period of 2013 (Table 1).

Table 1: Summary of Fiscal Performance

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Sep	Jan-Sep	
Total Budget and Treasury Receipts¹	10,592	11,924	12.6%
Total Budget and Treasury Payments, of which	15,551	15,273	-1.8%
•Interest Payments	3,925	4,456	13.5%
•Concessional loans principal payment ²	210	200	-5.0%
•Primary Expenditures ³	11,416	10,618	-7.0%
Total (Deficit)/Surplus	(4,959)	(3,349)	-32.5%
Primary (Deficit)/Surplus	(824)	1,306	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

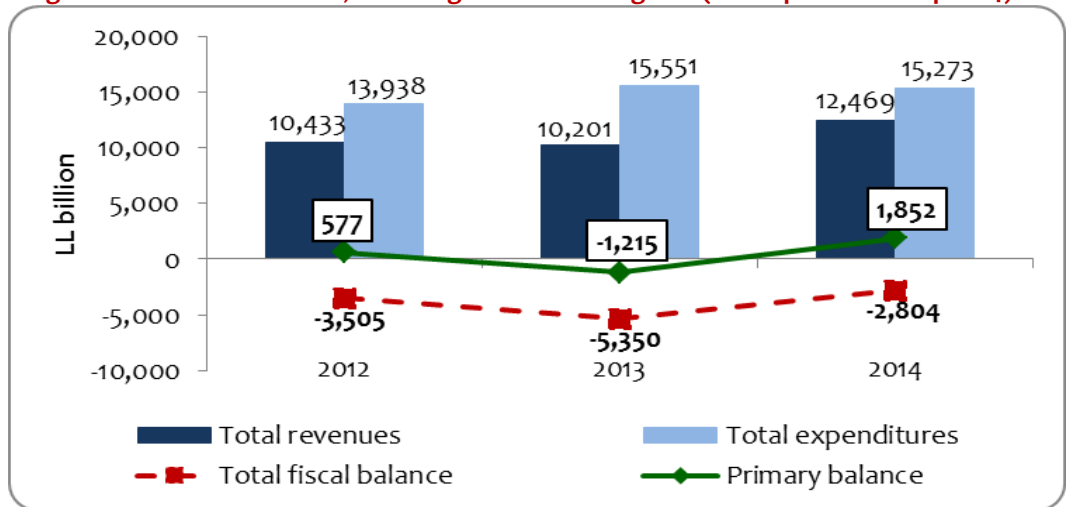
On an accrued basis, telecom transfers were reported at LL 1,364 billion and LL 1,435 billion in Jan-Sep 2013 and Jan-Sep 2014 respectively². However, cash transfers made by Ministry of Telecommunications (MoT) stood at LL 1,980 billion³ as of September 2014, compared to a smaller transferred amount of LL 972 billion in 2013. As a result, the **cash-basis fiscal balance** was at a deficit of LL 2,804 billion, 48 percent smaller than the LL 5,350 billion cash deficit recorded in Jan-Sep 2013. Correspondingly, the **cash primary balance** registered a surplus of LL 1,852 billion, reverting from a LL 1,215 billion deficit in Jan-Sep 2013.

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.

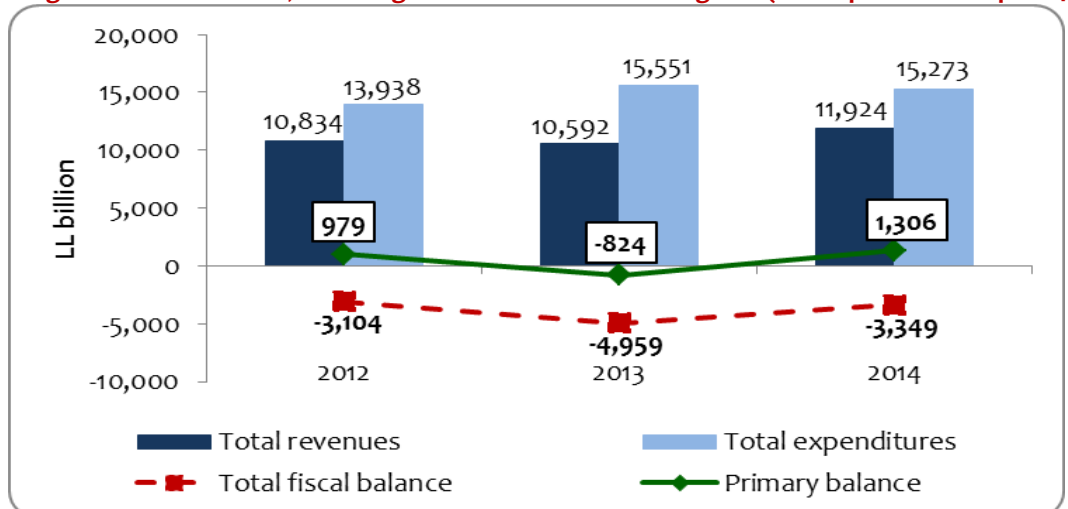
³ This figure includes the current year Telecom surplus, as well as arrears pertaining to the period 2010-2013.

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



Source: Ministry of Finance, Directorate General of Finance

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



Source: Ministry of Finance, Directorate General of Finance

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

Revenues

Total revenues⁴ increased by LL 1,332 billion (13 percent) to reach LL 11,924 billion in Jan-Sep 2014. This increase is mostly attributed to higher treasury revenues and income taxes on profits, which were less than offset by lower collections of Taxes on International Trade.

On a cash basis, total revenues jumped by LL 2,268 billion (22 percent) to reach LL 12,469 billion, mainly reflecting the amount of telecom transfers in the comparable periods of Jan-Sep 2014 and Jan-Sep 2013.

Tax revenues rose by LL 295 billion by end-Sep 2014 to LL 8,082 billion. In detail, **taxes on income, profits and capital gains** jumped by LL 258 billion, as income tax on profits increased by LL 137 billion; mainly due to the acceleration of arrears collections from previous years by the Ministry of Finance.

⁴ On an expected basis.

Taxes on property rose by LL 76 billion as real estate registration fees increased by LL 44 billion, outlining a 6 percent expansion in average prices of sold properties along with a 5 percent rise in the number of sold properties⁵. Built property tax grew by LL 41 billion (28 percent) due to a more dynamic housing rental activity, possibly owing to the continuous inflow of displaced Syrians into Lebanon.

Domestic taxes on goods and services rose by LL 46 billion as revenues from the Value Added Tax increased by a slight LL 23 billion (0.9 percent), owing to a 6 percent increase in VAT collected internally, albeit at a slower pace than previous years, partially counterbalanced by a 2 percent decrease in VAT collected at customs. The sluggish performance of these collections mainly reflects the low inflation environment over the period: according to the Central Administration of Statistics, the Consumer Price Index was up by only 2.3 percent in Jan-Sep 2014, as compared to the first nine months of 2013.

Transfers from Régie increased by LL 20 billion resulting from a discrepancy in timing of receipts. They reached LL 115 billion⁶ in Jan-Sep 2014, compared to LL 95 billion⁷ in the same period of 2013. It is worth mentioning that revenues collected from **fiscal stamp fees** increased by LL 23 billion.

In contrast, **taxes on international trade** decreased by LL 108 billion as a result of lower excise and customs collections in Jan-Sep 2014, reflecting the overall decline in the value of imports during the period under study. Tobacco excises registered the most notable decrease of LL 62 billion over the period, nevertheless improving during the third quarter of 2014. In fact, tobacco imports rose by 10 percent year-on-year in the third quarter of 2014, compared to respective drops of 43 percent and 25 percent in the first and second quarters of 2014.

Non-tax revenues⁸ stood at LL 2,439 billion in the first nine months of 2014, increasing by LL 268 billion year-on-year. On a cash basis, non-tax revenues surged by LL 1,204 billion to LL 2,984 billion, mainly as large cash transfer of LL 1,980 billion from the Telecom Surplus was made during Jan-Sep 2014, compared to only LL 972 billion in the corresponding period of 2013.

Of other non-tax revenues, receipts from property income increased by LL 65 billion, revenues from Port of Beirut by LL 52 billion and Vehicle Control Fees rose by LL 43 billion by end-Sep 2014. In fact, the significant increase in Vehicle Control Fees during Jan-Sep 2014 was mainly the result of a policy that reduced penalty dues by 90 percent, which in return encouraged citizens to cover their late payments⁹.

Treasury receipts witnessed an unprecedented increase of LL 769 billion in Jan-Sep 2014, owing primarily to the collection of Telecom revenues on behalf of Municipalities (worth LL 673 billion), to be redistributed at a later stage.

Expenditures

Total expenditures dropped by LL 278 billion, reaching LL 15,273 billion in Jan-Sep 2014 compared to LL 15,551 billion in the same period of 2013.

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.

⁹ More specifically, Law 279 dated April 30, 2014 reduced penalties related to Vehicle Control Fees and other Administrative Fees by 90 percent, given that these fees are paid before September 30, 2014.

Current primary expenditures¹⁰ dropped by LL 504 billion in Jan-Sep 2014, from LL 9,177 billion by end-September 2013. This was mainly the result of LL 293 billion lower payments to **Electricité du Liban (EDL)** and LL 150 billion lower transfers to **NSSF**. Payments to **EDL** declined due to the lower volume of high-priced gasoil imports pertaining to payments in Jan-Sep 2014, which was more than offset by the rise in volume of fuel oil imports. In addition, **transfers to Public Institutions to cover salaries**, and **medicaments** fell by LL 73 billion and LL 67 billion respectively. Those were partly offset by a LL 235 billion increase in **salaries and wages**, mainly due to LL 73 billion and LL 47 billion higher basic salaries for education personnel and army, respectively¹¹.

Interest payments rose by LL 531 billion to reach LL 4,456 billion, due to higher debt service payments on both the local and foreign currency components. **Foreign debt principal repayments** amounted to LL 200 billion by end-Sep 2014, showing a decrease of LL 11 billion compared to the same period of 2013.

Capital expenditures plunged by LL 199 billion to LL 623 billion in Jan-Sep 2014, mainly as a result of (i) a LL 117 billion decrease in payments on **maintenance**, (ii) an LL 82 billion decline in payments to **CDR** and (iii) LL 71 billion lower transfers to the **Ministry of Public Work and Transport**, totalling LL 43 billion by end of September 2014.

Treasury expenditures¹² dropped by LL 98 billion to reach LL 1,079 billion by end-September 2014. This decrease was mainly due to lower **VAT refund** and **deposits** by LL 75 billion and LL 50 billion, respectively. This decrease was counterbalanced by an LL 88 billion increase in transfers to **municipalities**, reaching LL 658 billion, of which (i) LL 355 billion relate to the distribution of revenues¹³, (ii) LL 287 billion pertain to transfers to solid waste management companies and (iii) LL 16 billion represent payments for infrastructure projects and other expenses.

Public Debt

Gross public debt totaled LL 99,495 billion by end-September 2014, adding LL 3,785 billion (4.0 percent) from end-2013, namely owing to the expansion in the stock of local currency debt. Net debt stood at LL 84,296 billion, registering a nominal increase of LL 4,081 billion, slightly higher than the increase in gross public debt, as public sector deposits slid by 1.9 percent in the three quarters of 2014 to reach LL 15,199 billion.

Local currency debt amounted to LL 60,274 billion by end-September 2014 climbing by LL 3,962 billion from end-2013. This increase was mostly due to large value subscriptions in Treasury bill and bond auctions, where commercial banks increased their TB holdings by LL 1,242 billion to LL 31,019 billion, while TB holdings by Banque du Liban reached 18,407 billion, compared to LL 16,761 billion as at end-2013. Strong demand for local currency debt was also registered by smaller holders, with Public Institutions increasing their TB holdings by LL 378 billion to LL 7,495 billion, while the general Public and Financial Institutions adding LL 343 billion each.

¹⁰ Current primary expenditures represent current expenditures excluding interest payment and debt service.

¹¹ For further details, please refer to Salaries, Wages and Related Benefits monthly bulletin of September 2014 on the Ministry of Finance website: www.finance.gov.lb

¹² 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.

¹³ As per decree 11180 dated 11 February 2014. The distribution of the independent municipality fund revenues relating to the year 2012 totaling LL 490 billion.

Outstanding **foreign currency debt** dropped by LL 177 billion to LL 39,221 billion by end-September 2014. 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 1.259 from 1.376 as at end December 2013. Paris II and Paris III issued Eurobonds and loans dropped by LL 386 billion and LL 159 billion respectively. In contrast “Bilateral, multilateral and foreign private sector loans” rose by LL 205 billion, mainly owing to disbursements made on the EKF credit facility¹⁴. Outstanding Market issued Eurobonds decreased by LL 64 billion to LL 32,623 billion.

¹⁴ 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-Sep	2014 Jan-Sep	% Change 2014/2013
Budget Revenues, of which	9,958	10,520	5.7%
Tax Revenues	7,787	8,082	3.8%
Non-Tax Revenues	2,171	2,439	12.3%
Treasury Receipts	635	1404	121.2%
Total Revenues	10,592	11,924	12.6%

Source: Ministry of Finance, Directorate General of Finance

Table 3: Tax Revenues

(LL billion)	2013 Jan-Sep	2014 Jan-Sep	% Change 2014/2013
Tax Revenues:	7,787	8,082	3.8%
Taxes on Income, Profits, & Capital Gains, of which	2,118	2,376	12.2%
Income Tax on Profits	930	1067	14.7%
Income Tax on Wages and Salaries	450	501	11.3%
Income Tax on Capital Gains & Dividends	206	234	13.5%
Tax on Interest Income (5%)	494	526	6.5%
Penalties on Income Tax	37	47	27.2%
Taxes on Property, of which:	857	933	8.9%
Built Property Tax	144	186	28.5%
Real Estate Registration Fees	584	628	7.5%
Domestic Taxes on Goods & Services, of which:	2,849	2,895	1.6%
Value Added Tax	2,480	2,503	0.9%
Other Taxes on Goods and Services, of which:	266	269	1.0%
Private Car Registration Fees	156	163	4.6%
Passenger Departure Tax	109	104	-4.7%
Taxes on International Trade, of which:	1,619	1,511	-6.7%
Customs	619	579	-6.5%
Excises, of which:	1,000	932	-6.8%
Gasoline Excise	362	386	6.5%
Tobacco Excise	297	236	-20.7%
Cars Excise	334	304	-8.8%
Other Tax Revenues (namely fiscal stamp fees)	344	367	6.8%

Source: Ministry of Finance, Directorate General of Finance

Table 4: Non-Tax Revenues

(LL billion)	2013 Jan-Sep	2014 Jan-Sep	% Change 2014/2013
Non-Tax Revenues	2,171	2,439	12.3%
Income from Public Institutions and Government Properties, of which	1,633	1,818	11.3%
Income from Non-Financial Public Enterprises, of which:	1,518	1,636	7.8%
<i>Revenues from Casino Du Liban</i>	83	90	8.8%
<i>Revenues from Port of Beirut</i>	30	82	173.7%
<i>Budget Surplus of National Lottery</i>	40	28	-30.0%
<i>Transfer from the Telecom Surplus</i>	1,364	1,435	5.2%
Transfer from Public Financial Institution (BDL)	61	61	0.6%
Property Income (namely rent of Rafic Hariri International Airport)	49	114	130.6%
Other Income from Public Institutions (interests)	5	7	37.9%
Administrative Fees & Charges, of which:	423	480	13.7%
Administrative Fees, of which:	340	400	17.5%
<i>Notary Fees</i>	23	24	4.6%
<i>Passport Fees/ Public Security</i>	106	124	16.7%
<i>Vehicle Control Fees</i>	148	191	28.9%
<i>Judicial Fees</i>	19	20	6.2%
<i>Driving License Fees</i>	14	15	6.4%
Administrative Charges	22	20	-13.0%
Sales (Official Gazette and License Number)	2	2	2.8%
Permit Fees (mostly work permit fees)	48	48	0.5%
Other Administrative Fees & Charges	10	11	10.2%
Penalties & Confiscations	7	9	29.0%
Other Non-Tax Revenues (mostly retirement deductibles)	109	132	20.9%

Source: Ministry of Finance, Directorate General of Finance

SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2013 Jan-Sep	2014 Jan-Sep	% Change 2014/2013
1. Current Expenditures	13,312	13,329	0.1%
1.a Personnel Cost, of which	4,795	5,001	4.3%
Salaries, Wages and social benefits	3,142	3,378	7.5%
Retirement and End of Service Compensations, of which:	1,379	1,422	3.1%
Retirement	1,186	1,232	3.9%
End of Service	193	190	-1.5%
Transfers to Public Institutions to Cover Salaries 1/	274	201	-26.5%
1.b Interest Payments, of which: 2/	3,925	4,456	13.5%
Domestic Interest Payments	2,437	2,893	18.7%
Foreign Interest Payments	1,488	1,563	5.1%
1.c Foreign Debt Principal Repayment	210	200	-5.0%
1.d Materials and Supplies, of which:	347	262	-24.5%
Nutrition (Food supplies)	54	58	7.9%
Fuel Oil	11	6	-48.7%
Medicaments	194	127	-34.5%
1.e External Services	112	111	-0.9%
1.f Various Transfers, of which:	3,398	2,856	-15.9%
EDL 3/	2,541	2,248	-11.5%
NSSF	250	100	-60.0%
Higher Council of Relief	82	19	-77.0%
Contributions to non-public sectors	227	206	-9.1%
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:	373	313	-16.1%
Hospitals	250	209	-16.3%
Others (judgments & reconciliations, mission costs, other)	122	100	-18.0%
1.h Interest subsidy	152	130	-14.4%
2. Capital Expenditures	822	623	-24.2%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	14	0	-98.8%
2.b Equipment	59	40	-31.4%
2.c Construction in Progress, of which:	491	443	-9.8%
Displaced Fund	0	30	-
Council of the South	28	39	42.7%
CDR	287	205	-28.5%
Ministry of Public Work and Transport	114	43	-62.3%
Other of which:	53	59	11.1%
Higher Council of Relief	15	2	-86.9%
2.d Maintenance	231	114	-50.7%
2.e Other Expenditures Related to Fixed Capital Assets	28	26	-7.4%
3. Budget Advances 4/	202	208	2.8%
4. Customs Administration (exc. Salaries and Wages) 5/	33	33	2.5%
5. Treasury Expenditures 6/	1,177	1,079	-8.4%
Municipalities	571	658	15.4%
Guarantees	77	70	-8.2%
Deposits 7/	145	95	-34.3%
Other, of which:	385	255	-33.8%
VAT Refund	264	188	-28.6%
6. Unclassified Expenditures	5	2	-69.4%
7. Total Expenditures (Excluding CDR Foreign Financed)	15,551	15,273	-1.8%

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-Sep	Jan-Sep	
Transfer to Council of the South	6	9	51.6%
Transfer to CDR	24	11	-52.6%
Transfer to the Displaced Fund	4	3	-28.2%
Transfer to the Lebanese University	229	170	-25.7%
Transfer to the Educational Center for Research and Development	11	8	-28.6%
Total Transfers to Public Institutions to Cover Salaries	274	201	-26.5%

Source: Ministry of Finance, Directorate General of Finance

Table 7: Details of Debt Service Transactions¹

(LL billion)	2013	2014	% Change 2014/2013
	Jan-Sep	Jan-Sep	
Interest Payments	3,925	4,456	13.5%
Local Currency Debt	2,437	2,893	18.7%
Foreign Currency Debt, of which:	1,488	1,563	5.1%
Eurobond Coupon Interest*	1,394	1,471	5.5%
Special bond Coupon Interest*	5	5	-1.3%
Concessional Loans Interest Payments	88	87	-0.8%
Concessional Loans Principal Repayments	210	200	-5.0%

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-Sep	Jan-Sep	
EDL of which:	2,541	2,248	-11.5%
Debt Service	62	29	-53.1%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,479	2,219	-10.5%

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-September 2014

(LL billion)	Dec-12	Dec-13	Sep14	% Change Dec 13-Sep 14
Gross Public Debt	86,959	95,710	99,495	4.0%
Local Currency Debt	50,198	56,312	60,274	7.0%
* <i>Accrued Interest Included in Debt</i>	789	877	946	7.9%
a. Central Bank (Including REPOs)	15,049	17,171	18,804	9.5%
b. Commercial Banks	27,267	29,905	31,170	4.2%
c. Other Local Currency Debt (T-bills), of which:	7,882	9,236	10,300	11.5%
<i>Public Entities</i>	6,479	7,117	7,495	5.3%
<i>Contractor bonds 1/</i>	134	134	167	24.6%
Foreign Currency Debt 2/	36,761	39,398	39,221	-0.4%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,584	2,606	2,811	7.9%
b. Paris II Related Debt (Eurobonds and Loans) 3/	2,925	2,338	1,953	-16.5%
c. Paris III Related Debt (Eurobonds and Loans) 4/	1,313	1,187	1,028	-13.4%
d. Market-Issued Eurobonds	29,427	32,702	32,623	-0.2%
e. Accrued Interest on Eurobonds	400	444	686	54.5%
f. Special T-bills in Foreign Currency 5/	112	136	121	-11.0%
Public Sector Deposits	12,916	15,495	15,199	-1.9%
Net Debt 6/	74,043	80,215	84,296	5.1%
Gross Market Debt 7/	58,623	65,386	67,474	3.2%
% of Total Debt	67%	68%	68%	-0.7%

Source: Ministry of Finance, Banque du Liban

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

⁽²⁾ Figures for Dec 12- Dec 13 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

⁽³⁾ Paris II related debt (Eurobonds and Loans) including a Eurobond originally issued at USD 1,870 billion to BDL in the context of the Paris II conference.

⁽⁴⁾ Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first and second tranches of the French loan 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-August 2014

Public Finance Monitor Monthly Update, October 2013-December 2013

Public Finance Annual Review, 2013

Transfers to EDL: A Monthly Snapshot, January-June 2014

Transfers to EDL: A Monthly Snapshot, October-December 2013

Salaries and Wages and Related Benefits- Monthly Bulletin, January-August 2014

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, October-December 2013

Debt and Debt Markets Quarterly, QI 2014, QII 2014, QIII 2014

Debt and Debt Markets Quarterly, QIV 2013

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- Monthly Bulletin, January-September 2013

Salaries and Wages and Related Benefits- Monthly Bulletin, October-December 2012

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