

The total fiscal balance registered a deficit of LL 2,245 billion in January-August 2012, compared to a lower deficit of LL 1,471 billion in January-August 2011 (Table 1). In parallel, the primary surplus narrowed to LL 1,187 billion from LL 2,269 billion over the same period. This performance was a result of the 12 percent (LL 1,256 billion) increase in expenditure, which overshadowed the 5 percent (LL 482 billion) revenue expansion.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-Aug	2012 Jan-Aug	% Change 2012/2011
Total Budget and Treasury Receipts ¹	9,422	9,904	5.1%
Total Budget and Treasury Payments, of which	10,893	12,149	11.5%
• Interest Payments	3,543	3,258	-8.0%
• Concessional loans principal payment ²	197	174	-12.1%
• Primary Expenditures ³	7,153	8,717	21.9%
Total Deficit/Surplus	-1,471	-2,245	52.6%
Primary Deficit/Surplus	2,269	1,187	-47.7%

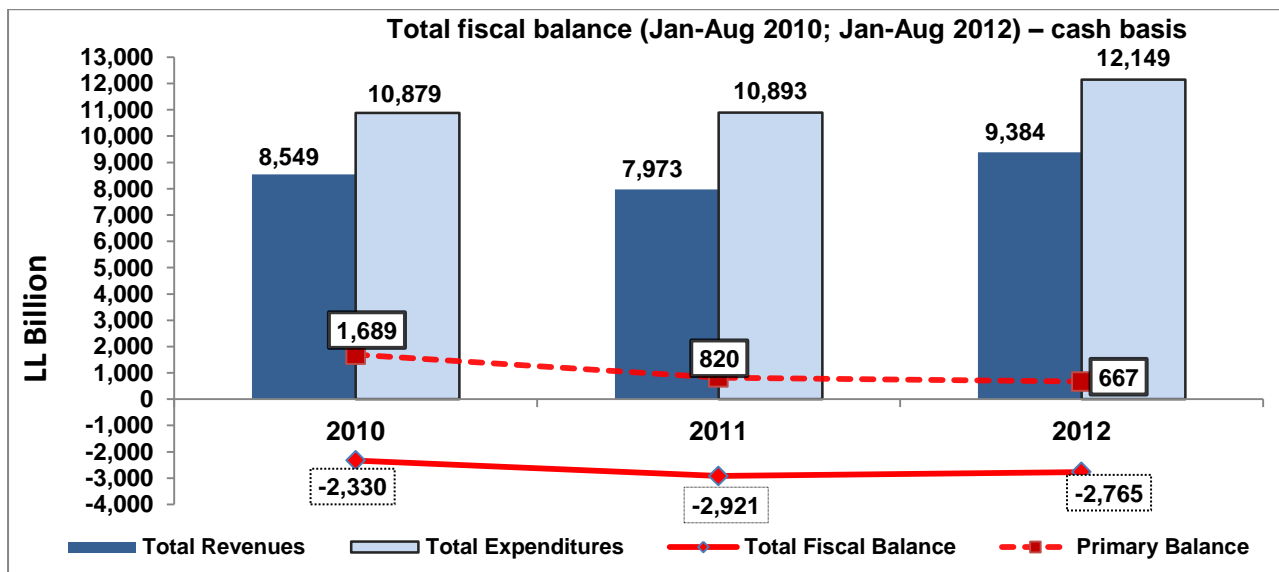
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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. excluding LL 1,425 billion and LL 1,449 billion expected transfers from the telecom surplus in January-August 2012 and 2011 respectively, and including LL 905 billion actual telecom transfer received in January-August 2012 - the fiscal deficit becomes LL 2,765 billion in the first eight months of 2012, 5 percent lower than the LL 2,921 billion registered during the same period in 2011. As for the primary balance, it recorded a surplus of LL 667 billion between January and August 2012, compared to a surplus of LL 820 billion during the same period of 2011.



Total revenues amounted to LL 9,904 billion in January-August 2012 compared to LL 9,422 billion during the same period of 2011, representing an annual improvement of LL 482 billion (5 percent). On a cash basis, total revenues were LL 9,384 billion, 18 percent higher than the LL 7,973 billion collected in January-August 2011.

Tax revenues reached LL 7,268 billion, increasing by LL 509 billion (8 percent) on a yearly basis, as a result of an expansion in all major tax categories, the largest being (i) LL 198 billion in domestic taxes on goods and services, owing largely to the improvement in VAT receipts, and (ii) LL 148 billion in taxes on income, profits and capital gains. In fact, VAT receipts increased by LL 115 billion during the first eight months of 2012, due to higher collections both internally (9 percent) and at customs (3 percent), respectively strengthened by robust domestic consumption, despite the economic slowdown, and a higher value of fuel imports (74 percent). Taxes on income, profits and capital gains increased by LL 148 billion, despite the slight decline in proceeds from the tax on interest income, mainly due to the salary adjustments that were adopted by the private sector as of February 2012, and field inspections on corporations' declaration forms undertaken by the Ministry of Finance. In addition, taxes on property increased by LL 74 billion (11 percent) over the period to reach LL 771 billion in Jan-August 2012, reflecting both, the 5 percent rise in the value of property sales, and the issuance of tax schedules for the years of 2008 and 2009 estimated at LL 130 billion.

Non-tax revenues totaled LL 2,186 billion in January-August 2012, unchanged from the same period in 2011. However, on a cash basis (i.e. if the expected telecom transfers are excluded and the actual cash transfers are included), non-tax revenues amounted to LL 1,666 billion in January-August 2012 compared to LL 737 billion during the same period in 2011, representing a yearly increase of LL 929 billion (126 percent). This difference is mainly due to the transfer of LL 905 billion from the telecom surplus to the Treasury in the first eight months of 2012, compared to nil in 2011.

Treasury receipts decreased by LL 27 billion to LL 450 billion in January-August 2012, from LL 477 billion in January-August 2011.

Total expenditures amounted to LL 12,149 billion in January-August 2012 compared to LL 10,893 billion during the same period of 2011, rising by 12 percent.

Current primary expenditures¹ increased by LL 1,232 billion to reach LL 7,276 billion in January-August 2012. This is explained by (i) LL 830 billion (62 percent) higher transfers to the loss-making electricity company, EDL - which totaled LL 2,172 billion in the first eight months of 2012, and (ii) LL 367 billion (10.2 percent) increase in personnel cost -(mainly due to increased payments for retirement and end-of-service compensation)- which amounted to LL 3,984 billion². The hike in these components was partly offset by the following:

- Transfers to NSSF decreased by LL 70 billion in January-August 2012 to LL 50 billion, against LL 120 billion a year earlier.
- Transfers to the Directorate General of Cereals and Beetroot dropped by LL 35 billion to LL 23 billion against LL 58 billion in the first eight months of 2011.
- Payments related to 'Materials and Supplies' declined by LL 35 billion, mainly on the account of a drop of LL 50 billion in expenditures on medicaments.

Interest payments amounted to LL 3,258 billion in January-August 2012, down by LL 285 billion (8 percent) due to lower debt service payments:

¹ Current primary expenditures represent current expenditures excluding interest payment and debt service.

² For details kindly refer to the "Salary and Wages and Related Benefits-Article 13 Report for August 2012.

- **Domestic currency interest** payments totaled LL 2,117 billion, down by LL 173 billion (or 8 percent), compared to the same period of 2011.
- **Foreign currency interest** payments totaled LL 1,141 billion, down by 9 percent year-on-year, due to LL 104 billion lower Eurobond coupon interest payments (9 percent) and LL 8 billion lower concessional loans interest payments (10 percent).

Concessional loan principal payments amounted to LL 174 billion, 12 percent lower than in the first eight months of 2011.

Capital expenditures decreased by LL 70 billion to LL 366 billion in January-August 2012, compared to LL 435 billion during the same period of 2011. The reason behind the decline in capital expenditures is chiefly attributed to a decrease in “Construction in Progress” of LL 29 billion - (mainly due to a LL 44 billion reduction in payments to CDR)-, as well as a drop in expenditures for “Maintenance”, “Other Expenditures related to Fixed Assets”, and “Parliamentary Equipment and Maintenance” of LL 13 billion, LL 8 billion, and LL 7 billion respectively. These decreases counterbalanced the LL 25 billion rise in payments to the Displaced Fund and the LL 10 billion increase in expenditures to the Ministry of Public Works and Transport.

Treasury expenditures³ increased by LL 406 billion to LL 906 billion in January-August 2012, mainly due to:

- The sharp increase in payments to Municipalities, which amounted to LL 551 billion, compared to LL 234 billion in January-August 2011, mainly as a result of the implementation of the decree allocating the 2010 revenues accruing to municipalities⁴.
- The LL 74 billion increase in VAT refunds⁵, which totalled LL 162 billion, compared to LL 88 billion in January-August 2011, explained by the pending claims of 2011 being processed along those of 2012.

Gross public debt increased by LL 3,110 billion in January-August 2012 to reach LL 83,997 billion against LL 80,887 billion at end-2011.

Local currency debt stood at LL 49,127 billion by the end of August 2012, down by 213 billion from end-2011. BDL’s holdings of domestic currency debt declined by LL 904 billion to reach at LL 15,470 billion, due to the “Debt Replacement Agreement” between BDL and the Ministry of Finance, which took place in June 2012 and in which BDL substituted the equivalent of US\$ 2 billion of its TB holdings for Eurobonds. Commercial banks’ holdings increased by LL 252 billion to LL 25,429 billion during the same period. Finally, on August 2, 2012, the Lebanese Republic issued contractor bonds for a total amount of LL 33,649,091,112, due August 2017.

Foreign currency debt increased by LL 3,323 billion at end-August 2012, to reach LL 34,870 billion. This was mainly due to a LL 3,745 billion increase in market-issued Eurobonds⁶, that was partially offset by LL 344 billion and LL 440 billion declines in Paris II and Paris III-related debt (Eurobonds and loans), respectively due to repayment of amortized principal. Special T-bills in foreign currency increased by LL 26 billion to reach LL 106 billion by end-August, as a result of the Expropriation-Bond issuance in January 2012.

³ 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.

⁴ Decree 7374 was published on January 13, 2012.

⁵ VAT refunds sharply dropped in the first eight months of 2011 mainly due to a discovered fraud, which is under investigation by the Attorney General.

⁶ The hike in market-issued Eurobonds is the result of a US\$ 2 billion issuance transaction on June 12th, through a “Debt Replacement Agreement” between the Ministry of Finance and Banque du Liban. This transaction was preceded by another issuance on April 12th, of US\$ 950 million. For more details about these two transactions, refer to the Ministry of Finance website: www.finance.gov.lb

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2011 Jan-Aug	2012 Jan-Aug	% Change 2012/2011
Budget Revenues, of which	8,944	9,454	5.7%
<i>Tax Revenues</i>	6,758	7,268	7.5%
<i>Non-Tax Revenues</i>	2,186	2,186	0.0%
Treasury Receipts	477	450	-5.7%
Total Revenues	9,422	9,904	5.1%

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

Table 3. Tax Revenues

(LL billion)	2011 Jan-Aug	2012 Jan-Aug	% Change 2012/2011
Tax Revenues:	6,758	7,268	7.5%
Taxes on Income, Profits, & Capital Gains, of which	1,936	2,084	7.6%
<i>Income Tax on Profits</i>	950	963	1.4%
<i>Income Tax on Wages and Salaries</i>	330	386	16.8%
<i>Income Tax on Capital Gains & Dividends</i>	189	262	38.9%
<i>Tax on Interest Income (5%)</i>	449	442	-1.7%
<i>Penalties on Income Tax</i>	18	30	65.8%
Taxes on Property, of which:	697	771	10.7%
<i>Built Property Tax</i>	98	133	35.4%
<i>Real Estate Registration Fees</i>	524	538	2.7%
Domestic Taxes on Goods & Services, of which:	2,397	2,595	8.2%
<i>Value Added Tax</i>	2,184	2,299	5.3%
<i>Other Taxes on Goods and Services, of which:</i>	207	228	10.4%
<i>Private Car Registration Fees</i>	132	135	2.6%
<i>Passenger Departure Tax</i>	74	92	24.6%
Taxes on International Trade, of which:	1,427	1,490	4.4%
<i>Customs</i>	512	532	3.8%
<i>Excises, of which:</i>	914	958	4.8%
<i>Gasoline Excise</i>	373	334	-10.4%
<i>Tobacco Excise</i>	248	327	32.0%
<i>Cars Excise</i>	288	292	1.1%
Other Tax Revenues (namely fiscal stamp fees)	301	327	8.9%

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-Aug	2012 Jan-Aug	% Change 2012/2011
Non-Tax Revenues	2,186	2,186	0.0%
Income from Public Institutions and Government Properties, of which	1,758	1,703	-3.2%
Income from Non-Financial Public Enterprises, of which:	1,639	1,569	-4.3%
<i>Revenues from Casino Du Liban</i>	116	96	-17.1%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	25	46	87.4%
<i>Transfer from the Telecom Surplus ^{1/}</i>	1,449	1,425	-1.7%
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	53	70	32.6%
Other Income from Public Institutions (interests)	6	4	-32.9%
Administrative Fees & Charges, of which:	337	379	12.5%
Administrative Fees, of which:	274	313	14.2%
<i>Notary Fees</i>	19	20	2.7%
<i>Passport Fees/ Public Security</i>	85	81	-4.1%
<i>Vehicle Control Fees</i>	119	153	29.0%
<i>Judicial Fees</i>	16	19	19.8%
<i>Driving License Fees</i>	10	13	23.3%
Administrative Charges	14	15	2.5%
Sales (Official Gazette and License Number)	2	2	4.8%
Permit Fees (mostly work permit fees)	38	41	7.7%
Other Administrative Fees & Charges	8	8	-2.6%
Penalties & Confiscations	7	7	10.2%
Other Non-Tax Revenues (mostly retirement deductibles)	85	97	15.1%

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

^{1/}Out of the expected LL 1,425 billion in January-August 2011, no actual transfers were effectively made from the Telecom surplus.

Out of the expected LL 1,449 billion in January-August 2012, only LL 905 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-Aug	2012 Jan-Aug	%Change 2012/2011
1. Current Expenditures	9,784	10,707	9.5%
1.a Personnel Cost, of which	3,617	3,984	10.2%
Salaries, Wages and Related Items (Article 13)	2,408	2,576	7.0%
Retirement and End of Service Compensations, of which:	999	1,177	17.9%
Retirement	792	837	5.7%
End of Service	207	340	64.5%
Transfers to Public Institutions to Cover Salaries 1/	210	231	9.8%
1.b Interest Payments, of which: 2/	3,543	3,258	-8.0%
Domestic Interest Payments	2,290	2,117	-7.5%
Foreign Interest Payments	1,253	1,141	-8.9%
1.c Foreign Debt Principal Repayment	197	174	-12.1%
1.d Materials and Supplies, of which:	219	184	-15.6%
Nutrition	40	42	5.7%
Fuel Oil	6	36	502.8%
Medicaments	111	61	-44.9%
Accounting Adjustments for Treasury advances 3/	28	21	-24.7%
1.e External Services	81	79	3.7%
1.f Various Transfers, of which:	1,796	2,644	47.3%
EDL 4/	1,342	2,172	61.9%
NSSF	120	50	-58.3%
Higher Council of Relief	4	74	
Contributions to non public sectors	134	167	24.8%
Treasury advances for diesel oil subsidy	0	19	
Transfers to Directorate General of Cereals and Beetroot	58	23	-60.1%
Special Tribunal for Lebanon	0	0	
Gasoline subsidy for taxi drivers	0	4	
Accounting Adjustments for Treasury advances 3/	18	0	-99.8%
1.g Other Current, of which:	236	253	7.1%
Hospitals	182	212	16.4%
Others(judgments & reconciliations, mission costs, other)	46	39	-14.7%
Accounting Adjustments for Treasury advances 3/	7	1	-82.5%
1.h Reserves	94	131	39.9%
Interest subsidy	94	131	39.9%
2. Capital Expenditures	435	366	-16.0%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-74.7%
2.b Equipment	37	24	-35.6%
2.c Construction in Progress, of which:	256	227	-11.3%
Displaced Fund	23	48	
Council of the South	34	30	-12.7%
CDR	99	55	-44.2%
Ministry of Public Work and Transport	71	81	14.0%
Other of which:	29	13	-54.0%
Higher Council of Relief	13	0	-100.0%
2.d Maintenance	122	110	-10.4%
2.e Other Expenditures Related to Fixed Capital Assets	10	2	-77.5%
2.f Parliamentary Equipment and Maintenance 5/	9	3	-71.7%
2.g Accounting Adjustments for Treasury advances 3/	0	0	
3. Budget Advances 6/	147	136	-7.6%
4. Customs Administration (exc. Salaries and Wages) 7/	26	28	7.5%
5. Treasury Expenditures 8/	500	906	79.9%
Municipalities	234	551	135.5%

Guarantees	35	34	-2.9%
Deposits 9/	55	70	25.4%
Other, of which:	153	251	60.0%
VAT Refund	88	162	84.8%
Other Tax Refund	41	27	-34.5%
Treasury advances for water authorities	23	0	-100.0%
6. Unclassified Expenditures	1	5	549.8%
7. Total Expenditures (Excluding CDR Foreign Financed)	10,893	12,149	11.5%

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/ 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.

5/ 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.

6/ 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.

7/ 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.

8/ 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.

9/ 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	2012	%Change
	Jan-Aug	Jan-Aug	2012/2011
Transfer to Council of the South	6	5	-29.1%
Transfer to Council for Development and Reconstruction (CDR)	22	18	-16.3%
Transfer to the Displaced Fund	3	5	38.5%
Transfer to the Lebanese University	171	197	15.2%
Transfer to the Educational Center for Research and Development	8	7	-14.3%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011	2012	%Change
	Jan-Aug	Jan-Aug	2012/2011
Interest Payments	3,543	3,258	-8%
Local Currency Debt	2,290	2,117	-8%
Foreign Currency Debt, of which:	1,253	1,141	-9%
Eurobond Coupon Interest*	1,166	1,062	-9%
Special bond Coupon Interest*	2	3	33%
Concessional Loans Interest Payments	85	76	-10%
Concessional Loans Principal Repayments	197	174	-12%

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-Aug	2012 Jan-Aug	%Change 2012/2011
EDL of which:	1,342	2,172	62%
Debt Service of which:	75	77	3%
- C-Loans, of which:	54	40	-26%
Principal Repayments	45	33	-26%
Interest Payments	9	7	-24%
- BDL Guaranteed Loan payments	20	36	80%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,267	2,095	65%
- KPC & SPC	1,212	2,095	73%
- EGAS	55	-	-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".

Section 3: Public Debt

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

(LL billion)	Dec-09	Dec-10	Dec-11	Aug-12	Change Aug 12 - Dec 11	% Change Aug-12 Dec 11
Gross Public Debt	77,112	79,298	80,887	83,997	3,110	3.84%
Local Currency Debt	44,973	48,255	49,340	49,127	-213	-0.43%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	15,470	-904	-5.52%
b. Commercial Banks	27,286	27,214	25,177	25,429	252	1.00%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,228	439	5.64%
<i>Public Entities</i>	6,078	6,268	6,538	6,915	377	5.77%
<i>Contractor bonds</i> ⁽²⁾	-	-	41	134	93	226.83%
* <i>Accrued Interest Included in Debt</i>	999	867	788	879	91	11.55%
Foreign Currency Debt ⁽³⁾	32,139	31,043	31,547	34,870	3,323	10.53%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,630	64	2.51%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,819	4,137	3,512	3,168	-344	-9.79%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,963	1,855	1,723	1,283	-440	-25.53%
d. Market-Issued Eurobonds	21,736	21,870	23,259	27,004	3,745	16.10%
e. <i>Accrued Interest on Eurobonds</i>	460	483	407	678	271	66.58%
f. Special T-bills in Foreign Currency ⁽⁶⁾	447	74	80	106	26	32.50%
Public Sector Deposits	10,522	11,419	10,984	11,873	889	8.09%
Net Debt	66,590	67,879	69,903	72,124	2,221	3.18%
Gross Market Debt ⁽⁷⁾	51,231	51,308	50,192	54,545	4,353	8.67%
% of Total Debt	67%	65%	62%	65%	0	4.65%

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- Jul 12 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

2012

Aid Coordination Monthly Newsletter, Issues 50-59

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

2011

Aid Coordination Monthly Newsletter, Issues 38-52

Car Imports and Related Government Revenues (1997-2010), March 2011

Debt Management Framework 2010-2015, March 2011

Lebanon's 2010 Citizen Budget, February 2011

Public Finance Monitor Monthly Update, January-December 2011

Public Finance Quarterly, QI, QII and QIII 2011

Transfers to EDL: A Monthly Snapshot, Jan-December 2011

Debt and Debt Markets Quarterly, QI, QII and QIII 2011

Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin – Feb-November 2011

2010

Aid Coordination Monthly Newsletter, Issues 26-37

Debt and Debt Markets Quarterly, QIV 2009, QI, QII, QIII, and QIV 2010

Electricité du Liban: A Fiscal Perspective, April 2010

Lebanon Country Profile 2010

Public Finance Monitor Monthly Update, Jan-Dec 2010

Public Finance Quarterly, QI & QII, and QIII 2010

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