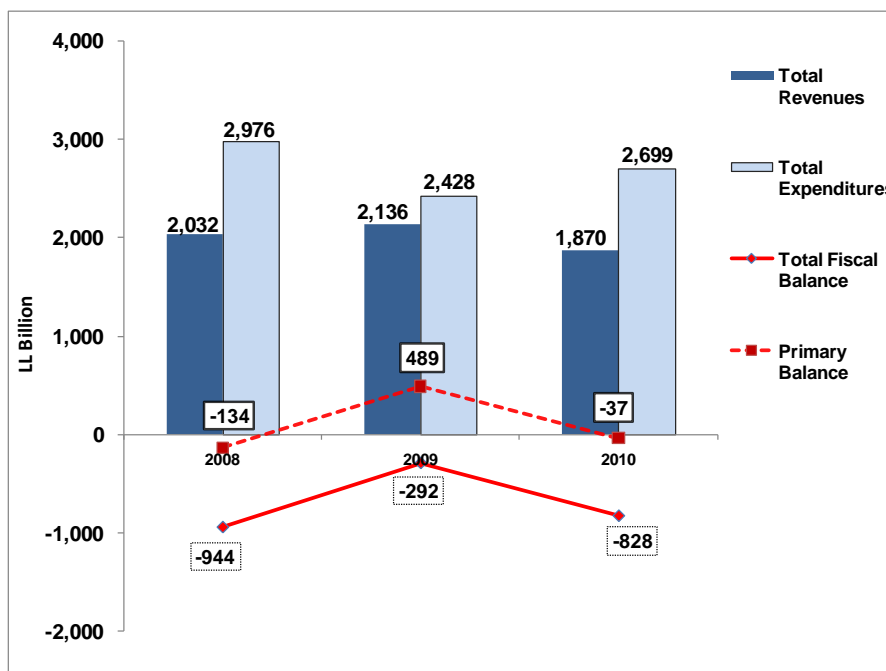


**The total fiscal balance** registered a deficit of LL 828 billion in January-February 2011 compared to a lower deficit of LL 292 billion in 2010, due to a LL 266 billion decrease in revenues and a LL 260 billion rise in expenditures. **The primary balance** recorded a deficit of LL 37 billion compared to a surplus of LL 489 billion in January-February 2010.



**Total revenues** in January-February 2011 amounted to LL 1,870 billion, down by LL 266 billion from the 2010 level of LL 2,136 billion, mainly due to the 64 percent drop in non-tax revenues.

**Tax revenues** rose by a modest 2 percent (or LL 33 billion)- the lowest percentage increase since 2005, reaching LL 1,563 billion, mainly as a result of the following changes:

- LL 54 billion higher collection in *taxes on income, profits and capital gains*, of which 36 percent from *wages & salaries tax* and 30 percent from *income tax on profit*.
- LL 23 billion increase in *taxes on property*, of which LL 12 billion stems from *real estate registration fees*
- LL 16 billion increase in *VAT receipts*, stemming from a LL 26 billion increase in VAT collected internally, which was partially offset by a LL 10 billion drop in VAT receipts from customs.

Tax revenues in January-February 2011 depict a slowdown in consumption trends as reflected in a LL 54 billion drop in revenues collected from excises, of which two types of excises deserve special mention: (a) a LL 33 billion drop in gasoline excises<sup>1</sup>, explained by a lower volume of consumption, most likely as a result of higher prices and less tourists<sup>2</sup> and (b) a LL 23 billion decline in the car excise.

**Non-tax revenues** dropped notably by LL 309 billion (or 64 percent), due to the absence of transfers from the telecom surplus in 2011, as compared to LL 331 billion transferred over January-February of both 2009 and 2010.

**Treasury receipts** amounted to LL 135 billion, LL 10 billion higher than the 2010 level, of which LL 62 billion for the Independent Municipal Fund.

<sup>1</sup> Kindly note e that the decision to reduce the excise on gasoline by LL 5,000 per 20 liters was adopted on Feb 26, 2011.

<sup>2</sup> The number of tourists dropped by 13 percent in the first quarter of 2011 compared to 2010. Statistics for the months of January and February of 2011 have not been issued by the Ministry of Tourism.

**Total expenditures** in January-February 2011 increased by LL 270 billion, up to LL 2,699 billion from LL 2,428 billion in 2010.

**Current primary expenditures** increased by LL 305 billion, mainly as a result of :

- Higher *personnel cost* by LL 120 billion, due to a LL 89 billion increase in *salaries and wages and related items* for the army
- LL 120 billion transfer to NSSF in January 2011 for the year 2010, in addition to the LL 150 billion transferred in 2010
- LL 45 billion increase in hospitals expenses
- LL 15 billion rise in wheat subsidy bill

**Interest payments** fell by LL 12 billion (equivalent to 2 percent) to LL 749 billion mainly driven by a LL 24 billion decline in payments on local currency Treasury Bills.

**Capital expenditures** decreased by LL 9 billion, mainly due to less payments to the various funds – the most noteworthy drop is the payment to the Displaced Fund which was not yet made in 2011 and which amounted to LL 30 billion in the same period of 2010. Meanwhile, spending on construction in progress by the Ministry of Public Works and Transport increased by LL 16 billion and spending on *maintenance* - mainly roads - increased by LL20 billion.

**Other treasury expenditures** decreased by LL 41 billion, to LL 84 billion, due to drop in:

- VAT Refund by LL 35 billion
- Municipalities by LL 14 billion

**Gross public debt** decreased by LL 790 billion from the end-December 2010 level, to LL 78,511 billion in February 2011.

**Local currency debt** decreased by LL 1,394 billion to LL 46,861 billion, explained by the combined effect of:

- A LL 2,553 billion decrease in *holdings by commercial banks*
- A LL 1,350 billion increase in *BDL's domestic debt portfolio*

The decrease in the LBP-denominated debt portfolio takes into account the redemption of LL 392 billion worth of Treasury bonds in relation to a Debt Replacement Agreement between the Ministry of Finance and Banque du Liban.

**Foreign currency debt** witnessed an increase in its stock by LL 604 billion, mainly as a result of an increase in market-issued Eurobonds by LL 446 billion. This pertains to a US\$ 265 million issuance on 18 January 2011 undertaken through a Debt Replacement Agreement between the Ministry of Finance and Banque du Liban. The issue was a re-opening of the 6.10 percent October 2022 Eurobond issued in November 2010.

**February 2011 HIGHLIGHT**  
**Spending by Ministry of Public Works and Transport**

Spending on 'construction in progress' by the Ministry of Public Works and Transport increased by 81 percent, to LL 35 billion in January-February 2011. Also, during this period, maintenance expenditure, mostly on roads by the said Ministry, increased by LL 19 billion, up from LL 54 billion in January-February 2010.

These increases reflect higher budgetary allocations to capital expenditures, in line with the government's policy to enhance investment in public infrastructure. Spending in 2010 was conducted based on the 2010 Budget Draft Law as per Council of Ministers' decision number 45 dated 21 July 2010, which authorized line Ministries in coordination with the Ministry of Finance to commit, issue payment orders and pay salaries and wages as well as all other permanent expenditures. According to this decision, the continuity of such permanent expenditures is required to safeguard public interest (and the implied functioning of public utilities) on the basis of the allocations of the 2010 Budget Proposal although they exceed the 2005 Budget Law allocations. This decision was based on the letter of the Ministry of Public Works and Transport to the COM requesting the authorization to spend based on the 2010 Budget Draft Law, considering that the allocation authorized by the (last approved) 2005 Budget Law, and which amounted to a ceiling of LL 65 billion, was insufficient to maintain and rehabilitate the road network before winter.

In the absence of a 2011 Budget Proposal approved by the COM, spending in 2011 is continuing on the basis of the 2010 Budget Proposal and on the basis of Article 59 of the Public Accounting Law, which legislates the commitment of permanent expenditures deemed necessary for the public interest.

It is worth noting that the 2010 Budget Proposal allocated LL 171 billion to construction in progress activities and LL 175 billion to maintenance expenditure by the Ministry of Public Works and Transport, up from LL 116 billion and LL 75 billion, respectively, in 2009 Budget Proposal.

**Table 1. Summary of Fiscal Performance**

(LL billion)	2010 Feb	2011 Feb	2010 Jan-Feb	2011 Jan-Feb	% Change 2011/2010
<b>Total Budget and Treasury Receipts</b>	<b>1,002</b>	<b>649</b>	<b>2,136</b>	<b>1,870</b>	<b>-12%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>1,267</b>	<b>1,404</b>	<b>2,428</b>	<b>2,699</b>	<b>11%</b>
• <i>Interest Payments</i>	441	401	761	749	-2%
• <i>Concessional loans principal payments<sup>1</sup></i>	9	13	19	42	116%
• <i>Primary Expenditures<sup>2</sup></i>	817	990	1,648	1,907	16%
<b>Total Cash Deficit/Surplus</b>	<b>-265</b>	<b>-755</b>	<b>-292</b>	<b>-828</b>	<b>184%</b>
<b>Primary Deficit/Surplus</b>	<b>184</b>	<b>-341</b>	<b>489</b>	<b>-37</b>	<b>-108%</b>

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

<sup>1/</sup> Includes only Principal repayments of concessional loans earmarked for project financing

<sup>2/</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

## Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2010 Feb	2011 Feb	2010 Jan-Feb	2011 Jan-Feb	% Change 2011/2010
<b>Budget Revenues, of which:</b>	<b>967</b>	<b>618</b>	<b>2,011</b>	<b>1,736</b>	<b>-14%</b>
<i>Tax Revenues</i>	556	538	1,530	1,563	2%
<i>Non-Tax Revenues</i>	411	80	481	172	-64%
<b>Treasury Receipts</b>	<b>35</b>	<b>31</b>	<b>125</b>	<b>135</b>	<b>8%</b>
<b>Total Revenues</b>	<b>1,002</b>	<b>649</b>	<b>2,136</b>	<b>1,870</b>	<b>-12%</b>

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

Table 3. Tax Revenue

(LL billion)	2010 Feb	2011 Feb	2010 Jan-Feb	2011 Jan-Feb	% Change 2011/2010
<b>Tax Revenues:</b>	<b>556</b>	<b>538</b>	<b>1,530</b>	<b>1,563</b>	<b>2%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>74</b>	<b>88</b>	<b>297</b>	<b>351</b>	<b>18%</b>
• <i>Income Tax on Profits</i>	9	17	61	77	27%
• <i>Income Tax on Wages and Salaries</i>	6	7	102	122	19%
• <i>Income Tax on Capital Gains &amp; Dividends</i>	3	5	15	17	14%
• <i>Tax on Interest Income (5%)</i>	54	58	117	129	11%
• <i>Penalties on Income Tax</i>	1	2	2	6	148%
<b>Taxes on Property, of which:</b>	<b>69</b>	<b>83</b>	<b>135</b>	<b>158</b>	<b>17%</b>
• <i>Built Property Tax</i>	8	9	12	16	36%
• <i>Real Estate Registration Fees</i>	56	66	115	126	10%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>183</b>	<b>181</b>	<b>610</b>	<b>620</b>	<b>2%</b>
• <i>Value Added Tax</i>	155	156	558	574	3%
• <i>Other Taxes on Goods and Services, of which:</i>	26	24	49	43	-13%
- <i>Private Car Registration Fees</i>	17	12	33	27	-16%
- <i>Passenger Departure Tax</i>	9	11	16	15	-7%
<b>Taxes on International Trade, of which:</b>	<b>199</b>	<b>157</b>	<b>412</b>	<b>354</b>	<b>-14%</b>
• <i>Customs</i>	56	52	116	113	-3%
• <i>Excises, of which:</i>	143	104	295	241	-18%
- <i>Gasoline Excise</i>	74	54	159	126	-21%
- <i>Tobacco Excise</i>	29	26	57	57	1%
- <i>Cars Excise</i>	40	23	79	56	-29%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>31</b>	<b>29</b>	<b>76</b>	<b>81</b>	<b>5%</b>

Source: MOF, DGF

**Table 4. Non-Tax Revenue**

(LL billion)	2010 Feb	2011 Feb	2010 Jan-Feb	2011 Jan-Feb	% Change 2011/2010
<b>Non-Tax Revenues</b>	<b>411</b>	<b>80</b>	<b>481</b>	<b>172</b>	<b>-64%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>363</b>	<b>33</b>	<b>383</b>	<b>72</b>	<b>-81%</b>
• Income from Non-Financial Public Enterprises, of which:	358	28	371	40	-89%
- Revenues from Casino Du Liban	27	28	39	40	1%
- Revenues from Port of Beirut	0	0	0	0	-
- Budget Surplus of National Lottery	0	0	0	0	-
- Transfer from the Telecom Surplus	331	0	331	0	-100%
• Transfer from Public Financial Institution (BDL)	0	0	0	0	-
• Property Income (namely rent of Rafic Hariri International Airport)	5	4	11	28	157%
• Other Income from Public Institutions (interests)	0	2	1	3	402%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>39</b>	<b>37</b>	<b>81</b>	<b>81</b>	<b>0%</b>
• Administrative Fees, of which:	31	26	61	61	-1%
- Notary Fees	2	2	4	4	-6%
- Passport Fees/ Public Security	8	8	16	16	3%
- Vehicle Control Fees	13	12	28	30	10%
- Judicial Fees	2	2	4	3	-11%
- Driving License Fees	2	1	4	2	-46%
• Administrative Charges	4	5	9	9	-3%
• Sales (Official Gazette and License Number)	0	0	1	0	-6%
• Permit Fees (mostly work permit fees)	4	4	8	8	0%
• Other Administrative Fees & Charges	1	2	1	2	65%
<b>Penalties &amp; Confiscations</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>8</b>	<b>9</b>	<b>17</b>	<b>18</b>	<b>8%</b>

Source: MOF, DGF

## Section 2: Expenditure Outcome

**Table 5. Expenditure by Economic Classification**

(LL billion)	2010 Jan-Feb	2011 Jan-Feb	% Change 2011/2010
<b>1. Current Expenditures</b>	<b>2,107</b>	<b>2,423</b>	<b>15%</b>
1.a Personnel Cost, <i>of which</i>	738	859	16%
<i>Salaries, Wages and Related Items (Article 13)</i>	505	610	21%
<i>Retirement and End of Service Compensations, of which:</i>	201	201	0%
<i>Retirement</i>	178	188	5%
<i>End of Service</i>	23	13	-42%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	32	48	50%
1.b Interest Payments, <i>of which: 2/</i>	761	749	-2%
<i>Domestic Interest Payments</i>	604	580	-4%
<i>Foreign Interest Payments</i>	158	170	8%
1.c Foreign Debt Principal Repayment	19	42	116%
1.d Materials and Supplies, <i>of which:</i>	46	41	-12%
<i>Nutrition</i>	12	8	-29%
<i>Fuel Oil</i>	3	3	6%
<i>Medicaments</i>	12	17	38%
<i>Accounting Adjustments for Treasury</i>	9	5	-43%
1.e External Services	23	20	-12%
1.f Various Transfers, <i>of which:</i>	425	564	33%
<i>EDL 3/</i>	358	349	-2%
<i>NSSF</i>	0	120	-
<i>Treasury advances for diesel oil subsidy</i>	23	0	-100%
<i>Wheat Subsidy</i>	0	15	-
<i>Special Tribunal for Lebanon</i>	0	0	-
1.g Other Current, <i>of which:</i>	72	134	86%
<i>Hospitals</i>	62	107	72%
<i>Others (judgments &amp; reconciliations, mission costs, other)</i>	10	20	103%
1.h Reserves	22	15	-33%
<i>Interest subsidy</i>	22	15	-33%
<b>2. Capital Expenditures</b>	<b>169</b>	<b>159</b>	<b>-6%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	-60%
2.b Equipment	9	11	20%
2.c Construction in Progress, <i>of which:</i>	96	68	-29%
<i>Displaced Fund</i>	30	0	-100%
<i>Council of the South</i>	20	13	-36%
<i>CDR</i>	22	15	-30%
<i>Ministry of Public Works and Transport</i>	19	35	81%
<i>Other</i>	5	5	-2%
2.d Maintenance	54	74	35%
2.e Other Expenditures Related to Fixed Capital Assets	9	2	-78%
2.f Parliamentary equipment & maintenance 4/	0	5	-
<b>3. Budget Advances 5/</b>	<b>19</b>	<b>28</b>	<b>49%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 6/</b>	<b>7</b>	<b>5</b>	<b>-38%</b>
<b>5. Other Treasury Expenditures</b>	<b>125</b>	<b>84</b>	<b>-33%</b>
Municipalities	52	38	-26%
Guarantees	6	9	36%
Deposits :	8	10	26%
Other, <i>of which:</i>	59	22	-63%
<i>VAT Refund</i>	44	10	-79%
<i>High Relief Committee</i>	0	0	-
Treasury Advances for Water Authorities	0	5	-
<b>6. Unclassified Expenditures</b>	<b>1</b>	<b>0</b>	<b>-95%</b>
<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>2,428</b>	<b>2,699</b>	<b>11%</b>

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/ 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/ 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 .

5/ 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

**Table 6. Breakdown of Transfers to Public Institutions for the Coverage of Salaries**

(LL billion)	2010	2011	% Change
	Jan-Feb	Jan- Feb	2011/2010
Transfer to Council of the South	4	2	-64%
Transfer to Council for Development and Reconstruction (CDR)	0	5	-
Transfer to the Displaced Fund	0	0	-
Transfer to the Lebanese University	25	40	62%
Transfer to the Educational Center for Research and Development	3	2	-32%

Source: MOF, DGF

**Table 7. Details of Debt Service Transactions**

(LL billion)	2010	2011	2010	2011	% Change
	Feb	Feb	Jan-Feb	Jan- Feb	2011/2010
<b>Interest Payments 1/</b>	<b>441</b>	<b>401</b>	<b>761</b>	<b>749</b>	<b>-2%</b>
Local Currency Debt	347	311	604	580	-4%
Foreign Currency Debt, of which:	94	90	158	170	8%
Eurobond Coupon Interest*	74	74	137	149	9%
Specialbond Coupon Interest*	0	0	0	0	-23%
Concessional Loans Interest Payments	19	16	20	21	1%
<b>Concessional Loans Principal Payments**</b>	<b>9</b>	<b>13</b>	<b>19</b>	<b>42</b>	<b>116%</b>

Source: MOF, DGF

\* Includes general expenses related to the transaction

\*\* Includes 133 Billions LL Fully paid of IBRD Loans from USAID Grant during 2008

\*\* Includes 75 Billions LL Fully paid of IBRD Loans from USAID Grant during 2009

**Table 8. Transfers to EDL<sup>(1)</sup>**

(LL billion)	2010	2011	% Change
	Jan-Feb	Jan-Feb	2011/2010
<b>EDL of which:</b>	<b>358</b>	<b>349</b>	<b>-2%</b>
• <b>Debt Service of which:</b>	<b>8</b>	<b>16</b>	<b>92%</b>
- C-Loans and Eurobonds, of which:	8	16	92%
Principal repayments	8	13	70%
Interest Payments	1	3	287%
- BDL Guaranteed Loan payments	0	0	NA
• <b>Reimbursement of KPC and Sonatrach Agreements</b>	<b>349</b>	<b>333</b>	<b>-5%</b>

Source: MOF, DGF

<sup>(1)</sup> 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, is not yet reflected in the PFM to avoid series disruption and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Starting January 2011, EDL transfers will be reclassified under "budget expenditures".

## Section 3: Public Debt

**Table 9. Public Debt Outstanding by Holder as of End-Feb 2011 (LL billion)**

(LL billion)	2008 Dec	2009 Dec	2010 Dec	2011 Feb	Change Dec 10 – Feb 11	% Change Dec 10- Feb 11
<b>Gross Public Debt</b>	<b>70,941</b>	<b>77,112</b>	<b>79,301</b>	<b>78,511</b>	<b>-790</b>	<b>-1.00%</b>
<b>Local Currency Debt</b>	<b>39,007</b>	<b>44,973</b>	<b>48,255</b>	<b>46,861</b>	<b>-1,394</b>	<b>-2.89%</b>
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) <sup>(1)</sup>	8,781	10,334	13,130	14,480	1,350	10.28%
b. Commercial Banks	24,320	27,286	27,214	24,661	-2,553	-9.38%
c. Other Local Currency Debt (T-bills), of which:	5,906	7,353	7,911	7,720	-191	-2.41%
<i>Public Entities</i>	5,062	6,078	6,268	6,269	1	0.02%
* <i>Accrued Interest Included in Debt</i>	1,029	999	867	848	-19	-2.19%
<b>Foreign Currency Debt (2)</b>	<b>31,934</b>	<b>32,139</b>	<b>31,046</b>	<b>31,650</b>	<b>604</b>	<b>1.95%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,627	2,659	32	1.23%
b. Paris II Related Debt (Eurobonds and Loans) <sup>(3)</sup>	5,456	4,819	4,137	4,095	-42	-1.02%
c. Paris III Related Debt (Eurobonds and Loans) <sup>(4)</sup>	1,849	1,963	1,855	1,837	-18	-0.94%
d. Market-Issued Eurobonds	20,925	21,736	21,870	22,316	446	2.04%
e. <i>Accrued Interest on Eurobonds</i>	430	460	483	668	185	38.30%
f. Special T-bills in Foreign Currency <sup>(5)</sup>	419	447	74	74	0	0.00%
<b>Public Sector Deposits</b>	<b>8,326</b>	<b>10,522</b>	<b>11,419</b>	<b>10,056</b>	<b>-1,363</b>	<b>-11.94%</b>
<b>Net Debt</b>	<b>62,615</b>	<b>66,590</b>	<b>67,882</b>	<b>68,455</b>	<b>573</b>	<b>0.84%</b>
<b>Gross Market Debt<sup>(6)</sup></b>	<b>46,992</b>	<b>51,231</b>	<b>51,308</b>	<b>49,194</b>	<b>-2,114</b>	<b>-4.12%</b>
<b>% of Total Debt</b>	<b>66%</b>	<b>67%</b>	<b>65%</b>	<b>63%</b>	<b>0</b>	<b>-3.16%</b>

Source: Ministry of Finance, Banque du Liban

(1) The BDL has extended loans to EDL for the equivalent amount of US\$ 300 million to purchase fuel oil. These loans are listed as public debt as they are government guaranteed.

(2) Figures for Dec 05 - Dec 10 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) 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.

(5) Special T-bills in foreign currency (expropriation and contractor bonds).

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

### 2011

*Aid Coordination Monthly Newsletter, Issues 38-41*  
*Car Imports and Related Government Revenues (1997-2010), March 2011*  
*Debt Management Framework 2010-2015, Mar 2011*  
*Lebanon's 2010 Citizen Budget, Feb 2011*  
*Public Finance Monitor Monthly Update, Nov-Dec 2010, Jan 2011*  
*Public Finance Quarterly, QIII 2010*  
*Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-Feb 2011*

### 2010

*Aid Coordination Monthly Newsletter, Issues 26-38*  
*Debt and Debt Markets Quarterly, QIV 2009, QI, QII & QIII 2010*  
*Electricité du Liban: A Fiscal Perspective, April 2010*  
*Lebanon Country Profile 2010*  
*Public Finance Review 2009*  
*Public Finance Monitor Monthly Update, Nov & Dec 2009, Jan-Oct 2010*  
*Public Finance Quarterly, QI & QII 2010*  
*Transfers to EDL: A Monthly Snapshot, Jan-Nov 2010*  
*2010 Budget Proposal – A Detailed Report, Oct 2010*

### 2009

*Aid Coordination Monthly Newsletter, Issues 14-25*  
*Debt and Debt Markets Quarterly, QI-QIII 2009*  
*International Conference for Support to Lebanon – Paris III, Quarterly Progress Report, Issues 9-11*  
*Lebanon Country Profile 2009*  
*Public Finance Monitor Monthly Update, Jan-Oct 2009*  
*Public Finance Quarterly, QI-QIII*  
*Public Finance Review 2008*  
*2009 Budget Proposal – A Detailed Report, Aug 2009*

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