

In accordance with the figures released by the Ministry of Finance, the total fiscal balance registered a deficit of LL 1,762 billion in January-July 2012, compared to a lower deficit of LL 1,203 billion in the same period of 2011 (Table 1). In parallel, the primary balance showed a surplus of LL 1,404 billion in the first seven months of 2012 compared to a higher surplus of LL 2,155 billion a year earlier. This performance was the result of a 10.7 percent (LL 1,042 billion) rise in expenditures which was not compensated by the rise of 5.7 percent (LL 483 billion) in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-July	2012 Jan-July	% Change 2012/2011
Total Budget and Treasury Receipts ¹	8,536	9,019	5.7%
Total Budget and Treasury Payments, of which	9,740	10,781	10.7%
• Interest Payments	3,177	3,006	-5.4%
• Concessional loans principal payment ²	182	159	-12.3%
• Primary Expenditures ³	6,381	7,616	19.3%
Total Deficit/Surplus	-1,203	-1,762	46.4%
Primary Deficit/Surplus	2,155	1,404	-34.9%

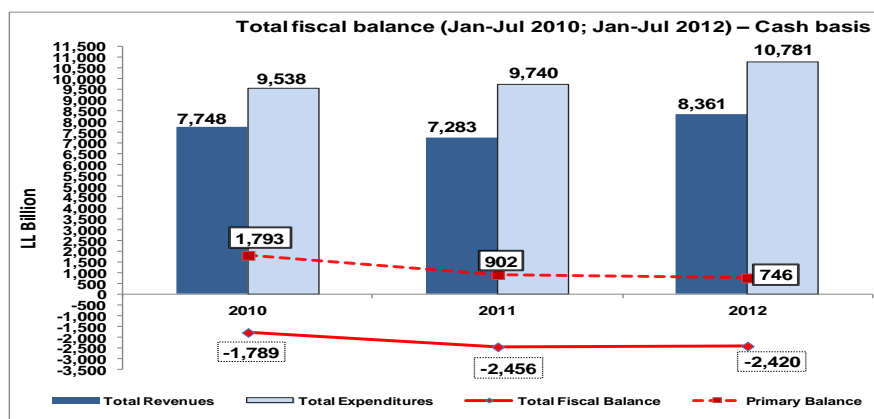
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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 1,261 billion and LL 1,253 billion expected transfers from the telecom surplus in the first seven months of 2012 and 2011, respectively, and including LL 603 billion actual telecom transfers¹ in January-July 2012 and nil² in the same period of 2011 - the fiscal deficit in January-July 2012 was LL 2,420 billion, a slight improvement compared to LL 2,456 billion registered in January-July 2011. The primary balance registered a surplus of LL 746 billion in the first seven months of 2012 compared to a higher surplus of LL 902 billion in the same period of 2011.



Total revenues amounted to LL 9,019 billion in January-July 2012 compared to LL 8,536 billion in the same period of 2011, representing an improvement of LL 483 billion (6 percent). On a cash basis, total revenues amounted to LL 8,361 billion, 15 percent higher than LL 7,283 billion in January-July 2011.

¹ In June 2012, LL 301.5 billion was transferred from the Telecom surplus, following two transfers of LL 151 billion each made in February and March 2012.

² No transfers were made from the Telecom surplus during the first seven months of 2011.

Tax revenues reached LL 6,670 billion, increasing by LL 501 billion (8 percent) on a yearly basis, as a result of rises in all categories, the largest being (i) LL 219 billion in domestic taxes on goods and services, owing largely to the improvement in VAT receipts (both internally and at customs), and (ii) LL 138 billion in taxes on income, profits and capital gains, due to increases in all its items except for the tax on interest income. VAT receipts increased by LL 139 billion during the first seven months, mainly as a result of higher fuel imports (81 percent). In parallel, taxes on income, profits and capital gains increased by LL 138 billion possibly due to the salary increase in the private sector, coupled with the field inspections on corporations' declaration forms undertaken by the Ministry of Finance. As for taxes on property and international trade, they increased by LL 69 billion and LL 51 billion, respectively, in January-July. Taxes on property increased, despite contraction of the real estate market, because of (i) an increase in the total value of property sales (6 percent) and (ii) the issuance of tax schedules for the years 2008 and 2009. Even though the number of properties sold declined by 7 percent, total fees collected from sales transactions increased by 2 percent due to higher average prices (by 12 percent). Built Property tax increased by 32.6 percent in Jan-July 2012 compared to a year earlier, mainly due to issuance of tax schedules for the years 2008 and 2009 with a total value of LL 130 billion.

Non-tax revenues totaled LL 1,945 billion in January-July 2012, compared to LL 1,926 billion during the same period of 2011, a minor increase of LL 19 billion (1 percent). However, if the expected telecom transfers are excluded and the actual cash transfers are included, non-tax revenues amount to LL 1,287 billion in January-July 2012 compared to LL 673 billion during the same period of 2011, representing an increase of LL 614 billion (91 percent), mainly due to the absence of actual transfers from the telecom surplus during the first seven months of 2011. Other than "income from public institutions and government properties" (which mainly refer to Telecom transfers), "administrative fees and charges" increased by LL 39 bn (owing largely to the increase in vehicle control fees).

Treasury receipts decreased by LL 37 billion to LL 403 billion in January-July 2012, 8 percent lower than during January-July 2011.

Total expenditures amounted to LL 10,781 billion in January-July 2012 compared to LL 9,740 billion during the same period of 2011, rising by 11 percent year-on-year.

Current primary expenditures³ increased by LL 968 billion to reach LL 6,300 billion in January-July 2012. This is explained by (i) LL 721 billion (63 percent) increase in transfers to the loss-making electricity company, EDL - which totaled LL 1,866 billion in the first seven months of 2012, and (ii) LL 236 billion (7 percent) increase in personnel cost (mainly due to increased payments for retirement and end-of-service compensation)- which amounted to LL 3,460 billion. The hike in these components was partly offset by the following:

- Transfers to NSSF decreased by LL 70 billion in January-July 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 seven months of 2011.
- Payments related to 'Materials and Supplies' declined by LL 15 billion, mainly on the account of a drop of LL 36 billion in expenditures on medicaments.

Interest payments amounted to LL 3,006 billion in January-July 2012, down by LL 171 billion (5 percent) due to lower debt service payments:

- **Domestic interest** payments totaled LL 1,909 billion, down by LL 114 billion (or 6 percent), compared to the same period of 2011.

- **Foreign currency interest** payments totalled LL 1,098 billion, down by 5 percent year-on-year, due to LL 53 billion lower Eurobond coupon interest payments (5 percent) and LL 5 billion lower concessional loans interest payments (7 percent).

Concessional loan principal payments amounted to LL 159 billion, 12 percent lower than in the first seven months of 2011.

Capital expenditures decreased by LL 59 billion to LL 350 billion in January-July 2012, compared to LL 409 billion during the same period of 2011. “Construction-in-progress” went down by LL 15 billion, mainly on account of a LL 44 billion drop in payments to CDR, and decreases in expenditures for Maintenance and for Parliamentary equipment and maintenance of LL 20 billion and LL 7 billion, respectively. These decreases counterbalanced the LL 25 billion rise in payments to the Displaced Fund and the LL 17 billion increase in expenditures to the Ministry of Public Works and Transport.

Treasury expenditures⁴ increased by LL 344 billion to LL 822 billion in January-July 2012, mainly due to:

- The sharp increase in payments to Municipalities, which amounted to LL 547 billion, compared to LL 234 billion in January-July 2011, mainly as a result of the implementation of the decree allocating the 2010 revenues accruing to municipalities⁵.
- The LL 56 billion increase in VAT refunds⁶, which totalled LL 137 billion, compared to LL 81 billion in January-July 2011, explained by the pending claims of 2011 being processed along those of 2012.

Gross public debt increased by LL 2,700 billion in January-July 2012 to reach LL 83,587 billion against LL 80,887 billion at end-2011.

Local currency debt decreased by LL 428 billion to LL 48,912 billion at end-July 2012 compared to the end-2011 level. BDL’s holdings of domestic currency debt declined by LL 925 billion, at LL 15,449 billion, while commercial banks’ holdings were LL 117 billion higher than end-2011, at LL 25,294 billion. The change in the LL-denominated debt portfolio of each entity is mainly attributable to the evolution of its Treasury bills portfolio⁷.

Foreign currency debt increased by LL 3,128 billion at end-July 2012, to reach LL 34,675 billion. This is mainly the result of a LL 3,727 billion increase in market-issued Eurobonds⁸, that were partly offset by LL 314 billion and LL 440 billion decreases in Paris II and Paris III-related debt (Eurobonds and loans), respectively. In parallel, special T-bills in foreign currency were LL 26 billion higher by end-July 2012, reaching LL 106 billion.

³ Current primary expenditures represent current expenditures excluding interest payment and debt service.

⁴ 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.

⁵ Decree 7374 was published on January 13, 2012.

⁶ VAT refunds sharply dropped in the first seven months of 2011 mainly due to a discovered fraud, which is under investigation by the Attorney General.

⁷ By end-July 2012, BDL’s treasury bill portfolio was at LL 15,364 billion, decreasing by LL 871 billion since the beginning of the year. As for commercial banks portfolio, it went up by LL 113 billion during the first seven months of 2012, to LL 25,184 billion.

⁸ 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	2012	% Change 2012/2011
	Jan-July	Jan-July	
Budget Revenues, of which	8,096	8,616	6.4%
<i>Tax Revenues</i>	6,170	6,670	8.1%
<i>Non-Tax Revenues</i>	1,926	1,945	1.0%
Treasury Receipts	440	403	-8.4%
Total Revenues	8,536	9,019	5.7%

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

Table 3. Tax Revenues

(LL billion)	2011	2012	% Change 2012/2011
	Jan-July	Jan-July	
Tax Revenues:	6,170	6,670	8.1%
Taxes on Income, Profits, & Capital Gains, of which	1,858	1,996	7.5%
<i>Income Tax on Profits</i>	939	956	1.8%
<i>Income Tax on Wages and Salaries</i>	327	382	16.8%
<i>Income Tax on Capital Gains & Dividends</i>	180	242	34.0%
<i>Tax on Interest Income (5%)</i>	394	387	-1.9%
<i>Penalties on Income Tax</i>	16	27	68.0%
Taxes on Property, of which:	615	684	11.2%
<i>Built Property Tax</i>	93	124	32.6%
<i>Real Estate Registration Fees</i>	455	475	4.5%
Domestic Taxes on Goods & Services, of which:	2,165	2,384	10.1%
<i>Value Added Tax</i>	1,979	2,118	7.0%
<i>Other Taxes on Goods and Services, of which:</i>	180	199	10.8%
<i>Private Car Registration Fees</i>	116	117	0.8%
<i>Passenger Departure Tax</i>	62	81	29.7%
Taxes on International Trade, of which:	1,258	1,309	4.1%
<i>Customs</i>	448	468	4.3%
<i>Excises, of which:</i>	810	842	4.0%
<i>Gasoline Excise</i>	334	285	-14.5%
<i>Tobacco Excise</i>	215	289	34.6%
<i>Cars Excise</i>	256	261	2.3%
Other Tax Revenues (namely fiscal stamp fees)	274	297	8.6%

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-July	2012 Jan-July	% Change 2012/2011
Non-Tax Revenues	1,926	1,945	1.0%
Income from Public Institutions and Government Properties, of which	1,544	1,512	-2.1%
Income from Non-Financial Public Enterprises, of which:	1,429	1,387	-3.0%
<i>Revenues from Casino Du Liban</i>	102	84	-18.0%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	25	41	66.1%
<i>Transfer from the Telecom Surplus ^{1/}</i>	1,253	1,261	0.6%
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	49	62	27.0%
Other Income from Public Institutions (interests)	5	4	-34.3%
Administrative Fees & Charges, of which:	301	340	13.0%
Administrative Fees, of which:	245	281	14.7%
<i>Notary Fees</i>	17	17	3.5%
<i>Passport Fees/ Public Security</i>	74	69	-6.2%
<i>Vehicle Control Fees</i>	108	143	32.3%
<i>Judicial Fees</i>	15	18	21.3%
<i>Driving License Fees</i>	9	11	22.1%
Administrative Charges	14	14	1.2%
Sales (Official Gazette and License Number)	2	2	6.0%
Permit Fees (mostly work permit fees)	32	35	9.7%
Other Administrative Fees & Charges	8	8	-3.4%
Penalties & Confiscations	6	7	11.1%
Other Non-Tax Revenues (mostly retirement deductibles)	76	87	14.5%

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

^{1/}Out of the expected LL 1,253 billion in January-July 2011, no actual transfers were effectively made from the Telecom surplus.

Out of the expected LL 1,261 billion in January-July 2012, only LL 603 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-July	2012 Jan-July	%Change 2012/2011
1. Current Expenditures	8,690	9,465	8.9%
1.a Personnel Cost, of which	3,224	3,460	7.3%
Salaries, Wages and Related Items (Article 13)	2,156	2,209	2.5%
Retirement and End of Service Compensations, of which:	875	1,062	21.4%
Retirement	694	730	5.2%
End of Service	181	332	83.8%
Transfers to Public Institutions to Cover Salaries 1/	193	188	-2.5%
1.b Interest Payments, of which: 2/	3,177	3,006	-5.4%
Domestic Interest Payments	2,023	1,909	-5.6%
Foreign Interest Payments	1,154	1,098	-4.9%
1.c Foreign Debt Principal Repayment	182	159	-12.3%
1.d Materials and Supplies, of which:	182	167	-8.5%
Nutrition	33	39	18.5%
Fuel Oil	5	36	590.4%
Medicaments	91	54	-40.2%
Accounting Adjustments for Treasury Advances 3/	25	18	-25.9%
1.e External Services	72	69	-5.0%
1.f Various Transfers, of which:	1,564	2,269	45.1%
EDL 4/	1,144	1,866	63.0%
NSSF	120	50	-58.3%
Higher Council of Relief	4	56	1,454.9%
Contributions to non-public sectors	118	134	13.6%
Treasury advances for diesel oil subsidy	0	0	-
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:	216	227	5.1%
Hospitals	166	190	14.6%
Others (judgments & reconciliations, mission costs, other)	41	35	-16.8%
Accounting Adjustments for Treasury Advances	7	1	-82.5%
1.h Reserves	73	108	47.9%
Interest subsidy	73	108	47.9%
2. Capital Expenditures	409	350	-14.4%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-74.7%
2.b Equipment	29	21	-28.0%
2.c Construction in Progress, of which:	240	225	-6.4%
Displaced Fund	23	48	111.1%
Council of the South	34	30	-12.7%
CDR	99	55	-44.2%
Ministry of Public Work and Transport	61	79	28.4%
Other, of which	23	13	-41.9%
Higher Council of Relief	13	0	-100.0%
2.d Maintenance	119	99	-17.1%
2.e Other Expenditures Related to Fixed Capital Assets	10	2	-79.1%
2.f Parliamentary Equipment and Maintenance 5/	9	3	-71.7%
2.g Accounting Adjustments for Treasury Advances	0	0	-
3. Budget Advances 6/	139	118	-15.1%
4. Customs Administration (exc. Salaries and Wages) 7/	23	25	8.2%
5. Treasury Expenditures 8/	478	822	72.1%
Municipalities	234	547	134.1%

Guarantees	31	32	1.5%
Deposits 9/	53	48	-8.9%
Other, of which:	137	195	41.9%
VAT Refund	81	137	69.5%
Other Tax Refund	36	23	-36.9%
Treasury advances for water authorities	23	0	-100.0%
6. Unclassified Expenditures	1	1	-21.8%
7. Total Expenditures (Excluding CDR Foreign Financed)	9,739.701	10,781.226	10.7%

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-July	Jan-July	2012/2011
Transfer to Council of the South	6	5	-29.1%
Transfer to Council for Development and Reconstruction (CDR)	22	14	-37.2%
Transfer to the Displaced Fund	3	5	38.5%
Transfer to the Lebanese University	155	159	2.6%
Transfer to the Educational Center for Research and Development	7	7	-2.8%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011	2012	%Change
	Jan-July	Jan-July	2012/2011
Interest Payments	3,177	3,006	-5%
Local Currency Debt	2,023	1,909	-6%
Foreign Currency Debt, of which:	1,154	1,098	-5%
Eurobond Coupon Interest*	1,082	1,030	-5%
Special bond Coupon Interest*	2	3	33%
Concessional Loans Interest Payments	70	65	-7%
Concessional Loans Principal Repayments	182	159	-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-July	2012 Jan-July	%Change 2012/2011
EDL of which:	1,144	1,866	63%
Debt Service of which:	60	63.3	5%
- C-Loans, of which:	40	27	-33%
Principal Repayments	33	22	-34%
Interest Payments	7	5	-24%
- BDL Guaranteed Loan payments	20	36	80%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,084	1,802	66%
- KPC & SPC	1,029	1,802	75%
- EGAS	55	0	-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	Jul-12	Change Jul 12 -Dec 11	% Change Jul 12-Dec 11
Gross Public Debt	77,112	79,298	80,887	83,587	2,700	3.34%
Local Currency Debt	44,973	48,255	49,340	48,912	-428	-0.87%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	15,449	-925	-5.65%
b. Commercial Banks	27,286	27,214	25,177	25,294	117	0.46%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,169	380	4.88%
<i>Public Entities</i>	6,078	6,268	6,538	6,884	346	5.29%
<i>Contractor bonds</i> ⁽²⁾	-	-	41	100	59	143.90%
* <i>Accrued Interest Included in Debt</i>	999	867	788	805	17	2.16%
Foreign Currency Debt ⁽³⁾	32,139	31,043	31,547	34,675	3,128	9.92%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,565	-1	-0.05%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,819	4,137	3,512	3,198	-314	-8.93%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,963	1,855	1,723	1,283	-440	-25.55%
d. Market-Issued Eurobonds	21,736	21,870	23,259	26,986	3,727	16.02%
e. <i>Accrued Interest on Eurobonds</i>	460	483	407	537	130	31.94%
f. Special T-bills in Foreign Currency ⁽⁶⁾	447	74	80	106	26	32.50%
Public Sector Deposits	10,522	11,419	10,984	12,308	1,324	12.05%
Net Debt	66,590	67,879	69,903	71,279	1,376	1.97%
Gross Market Debt ⁽⁷⁾	51,231	51,308	50,192	54,223	4,031	8.03%
% of Total Debt	67%	65%	62%	65%	3%	4.54%

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

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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

Public Finance Annual Review – 2010

Transfers to EDL: A Monthly Snapshot, Jan-Dec 2010

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