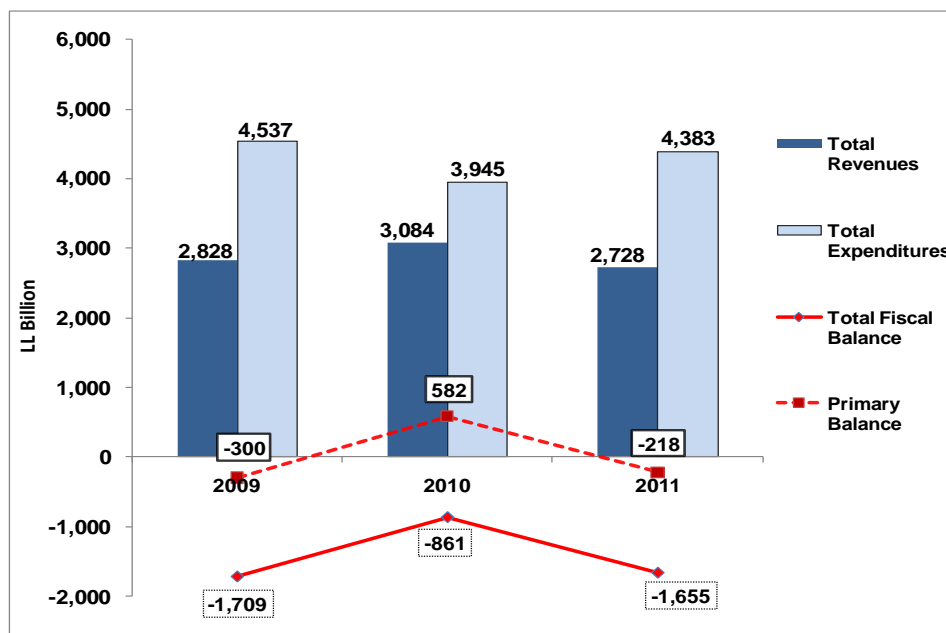


**The total fiscal balance** registered a deficit of LL 1,655 billion in January-March 2011 compared to a lower deficit of LL 861 billion in 2010, due to a LL 438 billion rise in expenditures and a LL 356 billion drop in revenues. **The primary balance** recorded a deficit of LL 218 billion compared to a surplus of LL 582 billion in January-March 2010.



**Total revenues** in January-March 2011 amounted to LL 2,728 billion, down by LL 356 billion from the 2010 level of LL 3,084 billion, mainly due to the drops of 46 percent in non-tax revenues and 4 percent in tax revenues.

**Tax revenues** dropped by 4 percent (LL 103 billion) in Q1 2011– the first Q1-drop since 2005. It reached LL 2,244 billion, thus reflecting a continuous slowdown in the consumption trend witnessed since the beginning of the year. The main change within tax revenues was at the level of **excises**, primarily due to a LL 81 billion (32 percent) decrease in gasoline excise – as a result of the Higher Council of Custom’s decision on 26 February 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters. Additionally:

- *car excises* and *car registration* went down by LL 32 billion (24 percent) and LL 8 billion (15 percent), respectively, due to a slowdown in the car market.
- *passenger departure tax* also dropped (LL 8 billion) due to lower passenger flow at Rafic Hariri International Airport.
- *customs duties* (and to a lesser extent VAT – mainly stemming from a LL 31 billion drop in VAT at customs) also declined, despite a rise in imports, explained by a lower effective custom duties.

On the other hand, revenues from income taxes in general and from property taxes went up (LL 28 billion and LL 14 billion), however could not compensate for the drop in consumption taxes.

**Non-tax revenues** dropped notably, by LL 261 billion (or 46 percent), due to the absence of transfers from the telecom surplus in 2011, as compared to LL 331 billion transferred in the first quarter of both 2010 and 2009. Contrary to previous years, only two transfers were made in 2010, one in February 2010 amounting to LL 331 billion and one in December 2010 amounting to LL 626 billion.

**Treasury receipts** amounted to LL 178 billion, LL 9 billion higher than the Q1 2010 level, of which LL 77 billion for the Independent Municipal Fund.

**Total expenditures** in Q1 2011 increased by LL 438 billion, up to LL 4,383 billion from LL 3,945 billion in 2010.

**Current primary expenditures** increased by LL 417 billion, mainly as a result of LL 236 billion rise in salaries, wages, and related items (Article 13), whereby the main source of rise is due to the army's wage bill. Furthermore:

- LL 120 billion transfer to NSSF, made in January 2011 as part of the 2010 annual allocation (in addition to the LL 150 billion transferred in 2010)
- LL 45 billion increase in hospitals expenses
- LL 28 billion rise in wheat subsidy

**Interest payments** fell by LL 22 billion (or 2 percent) to LL 1,375 billion, mainly driven by a LL 27 billion decline in payments on local currency Treasury Bills.

**Capital expenditures** increased by LL 51 billion, mainly due to a LL 50 billion rise in maintenance expenses, mostly on roads. In parallel, spending on construction in progress by the Ministry of Public Works and Transport increased by LL 30 billion. In parallel, payments to various funds and public institutions dropped in Q1 2011 by LL 30 billion to the Displaced Fund, LL 7 billion to Council of the South and LL 6 billion to CDR.

**Other treasury expenditures** decreased by LL 33 billion, to LL 142 billion, due to drop in:

- VAT Refund by LL 27 billion
- Municipalities by LL 7 billion

**Gross public debt** decreased by LL 22 billion from the end-December 2010 level, to LL 78,279 billion in March 2011.

**Local currency debt** decreased by LL 414 billion to LL 47,841 billion, explained by the combined effect of:

- LL 1,821 billion decrease in *holdings by commercial banks*
- LL 1,455 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 in January 2011. It also takes into account the impact of the issuance of 7.90 percent 7yr LL bonds that took place on March 24<sup>th</sup>, 2011. Subscriptions to this issuance amounted to LL 1,761 billion, of which 59 percent were in exchange for certificates of deposits issued by Banque du Liban and held by commercial banks.

**Foreign currency debt** witnessed an increase in its stock by LL 392 billion, mainly as a result of an increase in market-issued Eurobonds by LL 476 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.

#### May 2011 HIGHLIGHT Gasoline Excise

Revenues from gasoline excises dropped by 32 percent in the first quarter of 2011, reaching LL 171 billion, down from LL 253 billion in Q1 2010. This drop came as a result of the Higher Council of Custom's decision on 26 February 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters (or 53 percent per liter), from LL 470 per liter, down to LL 250 per liter. This decision came in response to increasing international oil prices, that averaged at US\$ 105/barrel in Q1 2011 compared to US\$ 76/barrel in Q1 2010.

The pricing structure of gasoline has always been subject to policy changes, that reflect developments in international oil prices. This affects the steady stream of revenues to the Treasury.

In a step to preserve the purchasing power of Lebanese citizens, the government would intervene by either imposing a price cap on the retail price of gasoline, or by reducing the taxes (namely excise rate) it levies on gasoline. For example, in May 2004, the Council of Ministers imposed a price cap on domestic retail prices of gasoline. Hence, the excise collected by government dropped as international fuel prices increased, thus inducing treasury losses. This floating excise regime lasted until January 2009. Total losses to the Treasury from this capping regime were estimated at LL 559 billion in 2006, LL 704 billion in 2007 and LL 817 billion in 2008.

In fact, following a sharp decline in international oil prices by end-2008, from US\$ 133/barrel in July 2008, down to US\$ 40/barrel in December 2008, the Council of Ministers' Decision No. 9 dated 23 January 2009 uncapped the retail price of gasoline at pump stations and fixed the excise rate level at around LL 470 per litre or LL 9,480 for 20 liters (for both the 98 and 95 octane), in return to pre-May 2004 fixed pricing regime. This boosted revenues from excise taxes from LL 112 billion in 2008, up to LL 999 billion and LL 1,040 billion in 2009 and 2010, respectively.

**Table 1. Summary of Fiscal Performance**

<b>(LL billion)</b>	<b>2010 Mar</b>	<b>2011 Mar</b>	<b>2010 Jan-Mar</b>	<b>2011 Jan-Mar</b>	<b>% Change 2011/2010</b>
<b>Total Budget and Treasury Receipts</b>	<b>948</b>	<b>858</b>	<b>3,084</b>	<b>2,728</b>	<b>-12%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>1,517</b>	<b>1,684</b>	<b>3,945</b>	<b>4,383</b>	<b>11%</b>
• <i>Interest Payments</i>	635	625	1,396	1,375	-2%
• <i>Concessional loans principal payments<sup>1</sup></i>	28	20	47	62	31%
• <i>Primary Expenditures<sup>2</sup></i>	854	1,039	2,502	2,946	18%
<b>Total Cash Deficit/Surplus</b>	<b>-569</b>	<b>-827</b>	<b>-861</b>	<b>-1,655</b>	<b>92%</b>
<b>Primary Deficit/Surplus</b>	<b>93</b>	<b>-181</b>	<b>582</b>	<b>-218</b>	<b>-137%</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 Mar	2011 Mar	2010 Jan-Mar	2011 Jan-Mar	% Change 2011/2010
<b>Budget Revenues, of which:</b>	<b>903</b>	<b>814</b>	<b>2,914</b>	<b>2,550</b>	<b>-13%</b>
<i>Tax Revenues</i>	818	681	2,348	2,244	-4%
<i>Non-Tax Revenues</i>	85	133	567	305	-46%
<b>Treasury Receipts</b>	<b>45</b>	<b>44</b>	<b>170</b>	<b>178</b>	<b>5%</b>
<b>Total Revenues</b>	<b>948</b>	<b>858</b>	<b>3,084</b>	<b>2,728</b>	<b>-12%</b>

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

**Table 3. Tax Revenue**

(LL billion)	2010 Mar	2011 Mar	2010 Jan-Mar	2011 Jan-Mar	% Change 2011/2010
<b>Tax Revenues:</b>	<b>818</b>	<b>681</b>	<b>2,348</b>	<b>2,244</b>	<b>-4%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>135</b>	<b>109</b>	<b>431</b>	<b>460</b>	<b>7%</b>
• Income Tax on Profits	73	48	133	125	-7%
• Income Tax on Wages and Salaries	6	5	108	127	17%
• Income Tax on Capital Gains & Dividends	6	7	21	24	11%
• Tax on Interest Income (5%)	46	47	163	177	8%
• Penalties on Income Tax	3	2	5	8	47%
<b>Taxes on Property, of which:</b>	<b>140</b>	<b>131</b>	<b>275</b>	<b>289</b>	<b>5%</b>
• Built Property Tax	54	55	65	71	8%
• Real Estate Registration Fees	77	67	192	193	1%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>257</b>	<b>227</b>	<b>867</b>	<b>847</b>	<b>-2%</b>
• Value Added Tax	222	201	780	775	-1%
• Other Taxes on Goods and Services, of which:	35	26	84	68	-18%
- Private Car Registration Fees	20	18	53	45	-15%
- Passenger Departure Tax	14	7	30	22	-26%
<b>Taxes on International Trade, of which:</b>	<b>251</b>	<b>183</b>	<b>663</b>	<b>536</b>	<b>-19%</b>
• Customs	74	65	191	178	-7%
• Excises, of which:	177	118	472	359	-24%
- Gasoline Excise	93	45	253	171	-32%
- Tobacco Excise	29	28	86	85	-1%
- Cars Excise	54	44	133	100	-24%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>35</b>	<b>31</b>	<b>111</b>	<b>112</b>	<b>0%</b>

Source: MOF, DGF

**Table 4. Non-Tax Revenue**

(LL billion)	2010 Mar	2011 Mar	2010 Jan-Mar	2011 Jan-Mar	% Change 2011/2010
<b>Non-Tax Revenues</b>	<b>85</b>	<b>133</b>	<b>567</b>	<b>305</b>	<b>-46%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>25</b>	<b>73</b>	<b>408</b>	<b>145</b>	<b>-64%</b>
• Income from Non-Financial Public Enterprises, of which:	20	69	391	109	-72%
- Revenues from Casino Du Liban	12	12	52	51	0%
- Revenues from Port of Beirut	0	48	0	48	NA
- Budget Surplus of National Lottery	8	10	8	10	21%
- Transfer from the Telecom Surplus	0	0	331	0	-100%
• Transfer from Public Financial Institution (BDL)	0	0	0	0	NA
• Property Income (namely rent of Rafic Hariri International Airport)	5	4	16	32	103%
• Other Income from Public Institutions (interests)	0	1	1	4	254%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>51</b>	<b>50</b>	<b>132</b>	<b>131</b>	<b>-1%</b>
• Administrative Fees, of which:	44	42	105	103	-2%
- Notary Fees	2	2	7	7	-6%
- Passport Fees/ Public Security	10	10	26	26	-1%
- Vehicle Control Fees	23	23	51	53	5%
- Judicial Fees	2	2	6	5	-12%
- Driving License Fees	2	1	6	3	-43%
• Administrative Charges	2	1	11	10	-4%
• Sales (Official Gazette and License Number)	0	0	1	1	-4%
• Permit Fees (mostly work permit fees)	4	5	12	13	3%
• Other Administrative Fees & Charges	1	1	2	4	53%
<b>Penalties &amp; Confiscations</b>	<b>1</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>17%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>8</b>	<b>9</b>	<b>25</b>	<b>27</b>	<b>10%</b>

Source: MOF, DGF

## Section 2: Expenditure Outcome

**Table 5. Expenditure by Economic Classification**

(LL billion)	2010 Jan-Mar	2011 Jan-Mar	% Change 2011/2010
<b>1. Current Expenditures</b>	<b>3,551</b>	<b>3,962</b>	<b>12%</b>
1.a Personnel Cost, <i>of which</i>	1,233	1,496	21%
<i>Salaries, Wages and Related Items (Article 13)</i>	856	1,062	24%
<i>Retirement and End of Service Compensations, of which:</i>	309	363	17%
<i>Retirement</i>	266	305	15%
<i>End of Service</i>	43	58	34%
<i>Transfers to Public Institutions to Cover Salaries 1/</i>	68	71	4%
1.b Interest Payments, <i>of which: 2/</i>	1,396	1,375	-2%
<i>Domestic Interest Payments</i>	918	890	-3%
<i>Foreign Interest Payments</i>	479	484	1%
1.c Foreign Debt Principal Repayment	47	62	31%
1.d Materials and Supplies, <i>of which:</i>	53	67	26%
<i>Nutrition</i>	12	19	50%
<i>Fuel Oil</i>	3	3	-9%
<i>Medicaments</i>	15	25	60%
<i>Accounting Adjustments for Treasury</i>	9	8	-9%
1.e External Services	34	34	1%
1.f Various Transfers, <i>of which:</i>	677	751	11%
<i>EDL 3/</i>	505	504	0%
<i>NSSF</i>	0	120	
<i>Treasury advances for diesel oil subsidy</i>	48	0	-100%
<i>Wheat Subsidy</i>	0	28	
<i>Special Tribunal for Lebanon</i>	41	0	-100%
1.g Other Current, <i>of which:</i>	80	143	79%
<i>Hospitals</i>	62	107	72%
<i>Others (judgments &amp; reconciliations, mission costs, other)</i>	18	28	60%
1.h Reserves	31	34	11%
<i>Interest subsidy</i>	31	34	11%
<b>2. Capital Expenditures</b>	<b>173</b>	<b>224</b>	<b>29%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	1	1119%
2.b Equipment	9	17	84%
2.c Construction in Progress, <i>of which:</i>	96	86	-11%
<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	49	155%
<i>Other</i>	5	8	66%
2.d Maintenance	58	109	86%
2.e Other Expenditures Related to Fixed Capital Assets	9	3	-68%
2.f Parliamentary equipment & maintenance 4/	0	8	
<b>3. Budget Advances 5/</b>	<b>33</b>	<b>46</b>	<b>38%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 6/</b>	<b>11</b>	<b>10</b>	<b>-14%</b>
<b>5. Other Treasury Expenditures</b>	<b>175</b>	<b>142</b>	<b>-19%</b>
Municipalities	76	69	-9%
Guarantees	15	12	-19%
Deposits :	12	14	10%
Other, <i>of which:</i>	72	42	-41%
<i>VAT Refund</i>	51	24	-53%
<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>3,945</b>	<b>4,383</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-Mar	Jan- Mar	2011/2010
Transfer to Council of the South	5	4	-23%
Transfer to Council for Development and Reconstruction (CDR)	2	8	275%
Transfer to the Displaced Fund	1	2	225%
Transfer to the Lebanese University	57	55	-3%
Transfer to the Educational Center for Research and Development	4	3	-25%

Source: MOF, DGF

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

(LL billion)	2010	2011	2010	2011	% Change
	Mar	Mar	Jan-Mar	Jan- Mar	2011/2010
<b>Interest Payments 1/</b>	<b>635</b>	<b>625</b>	<b>1,396</b>	<b>1,375</b>	<b>-2%</b>
Local Currency Debt	314	311	918	890	-3%
Foreign Currency Debt, of which:	321	315	479	484	1%
Eurobond Coupon Interest*	311	308	448	457	2%
Specialbond Coupon Interest*	0	0	1	1	18%
Concessional Loans Interest Payments	9	6	30	27	-11%
<b>Concessional Loans Principal Payments**</b>	<b>28</b>	<b>20</b>	<b>47</b>	<b>62</b>	<b>31%</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-Mar	Jan-Mar	2011/2010
<b>EDL of which:</b>	<b>505</b>	<b>504</b>	<b>0%</b>
• <b>Debt Service of which:</b>	<b>22</b>	<b>17</b>	<b>-23%</b>
- C-Loans and Eurobonds, of which:	22	17	-23%
Principal repayments	18	13	-26%
Interest Payments	4	4	-9%
- BDL Guaranteed Loan payments	0	0	-
• <b>Reimbursement of KPC and Sonatrach Agreements</b>	<b>483</b>	<b>487</b>	<b>1%</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-Mar 2011 (LL billion)**

(LL billion)	2008 Dec	2009 Dec	2010 Dec	2011 Mar	Change Dec 10 – Mar 11	% Change Dec 10- Mar 11
<b>Gross Public Debt</b>	<b>70,941</b>	<b>77,112</b>	<b>79,301</b>	<b>79,279</b>	<b>-22</b>	<b>-0.03%</b>
<b>Local Currency Debt</b>	<b>39,007</b>	<b>44,973</b>	<b>48,255</b>	<b>47,841</b>	<b>-414</b>	<b>-0.86%</b>
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) <sup>(1)</sup>	8,781	10,334	13,130	14,585	1,455	11.08%
b. Commercial Banks	24,320	27,286	27,214	25,393	-1,821	-6.69%
c. Other Local Currency Debt (T-bills), of which:	5,906	7,353	7,911	7,863	-48	-0.61%
<i>Public Entities</i>	5,062	6,078	6,268	6,481	213	3.40%
* <i>Accrued Interest Included in Debt</i>	1,029	999	867	857	-10	-1.15%
<b>Foreign Currency Debt (2)</b>	<b>31,934</b>	<b>32,139</b>	<b>31,046</b>	<b>31,438</b>	<b>392</b>	<b>1.26%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,627	2,669	42	1.62%
b. Paris II Related Debt (Eurobonds and Loans) <sup>(3)</sup>	5,456	4,819	4,137	4,052	-85	-2.05%
c. Paris III Related Debt (Eurobonds and Loans) <sup>(4)</sup>	1,849	1,963	1,855	1,848	-7	-0.35%
d. Market-Issued Eurobonds	20,925	21,736	21,870	22,346	476	2.18%
e. <i>Accrued Interest on Eurobonds</i>	430	460	483	448	-35	-7.25%
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>10,506</b>	<b>-913</b>	<b>-8.00%</b>
<b>Net Debt</b>	<b>62,615</b>	<b>66,590</b>	<b>67,882</b>	<b>68,773</b>	<b>891</b>	<b>1.31%</b>
<b>Gross Market Debt<sup>(6)</sup></b>	<b>46,992</b>	<b>51,231</b>	<b>51,308</b>	<b>49,669</b>	<b>-1,639</b>	<b>-3.19%</b>
<b>% of Total Debt</b>	<b>66%</b>	<b>67%</b>	<b>65%</b>	<b>63%</b>	<b>0</b>	<b>-3.17%</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 38-42*  
*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 Annual Review – 2010, April 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-Mar 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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