

The total fiscal balance registered a deficit of LL 3,104 billion in January-September 2012, compared to a lower deficit of LL 2,103 billion in January-September 2011 (Table 1). In parallel, the primary surplus narrowed to LL 979 billion from LL 2,336 billion over the same period. This performance was a result of the 11 percent (LL 1,355 billion) increase in expenditure, which overshadowed the 3 percent (LL 354 billion) rise in revenues.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-Sep	2012 Jan-Sep	% Change 2012/2011
Total Budget and Treasury Receipts ¹	10,480	10,834	3%
Total Budget and Treasury Payments, of which	12,584	13,938	11%
• Interest Payments	4,191	3,868	-8%
• Concessional loans principal payment ²	248	215	-13%
• Primary Expenditures ³	8,145	9,856	21%
Total Deficit/Surplus	-2,103	-3,104	48%
Primary Deficit/Surplus	2,336	979	-58%

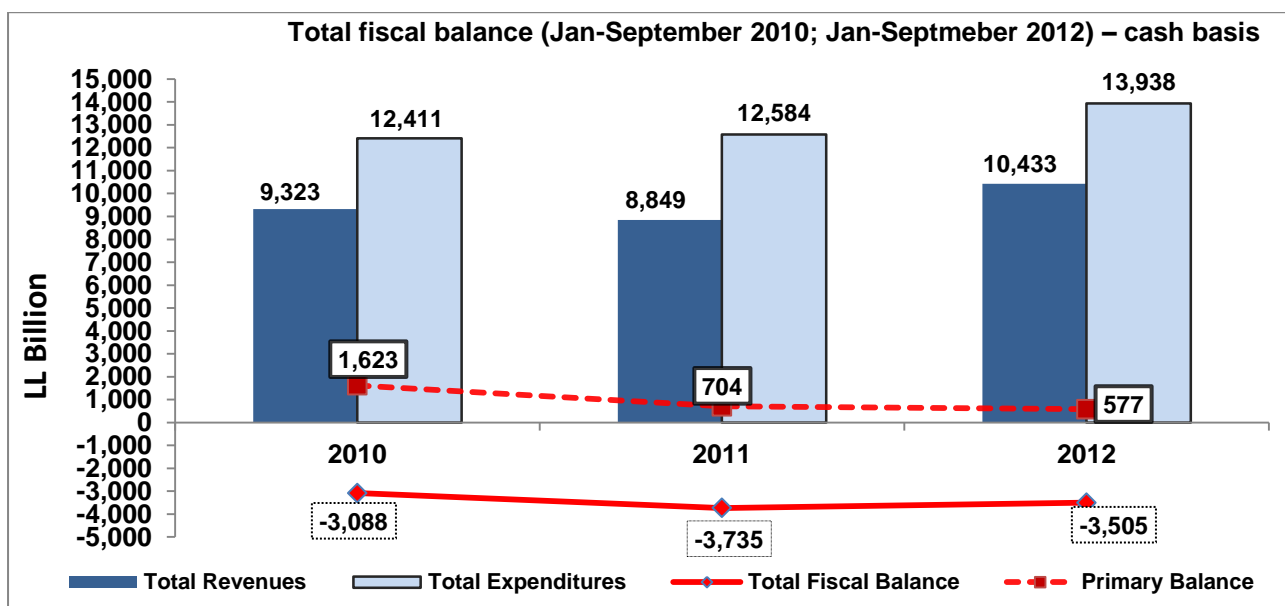
Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)

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 1,607 billion and LL 1,632 billion expected transfers from the telecom surplus in January-September 2012 and 2011 respectively, and including LL 1,206 billion actual telecom transfer received in January-September 2012 - the fiscal deficit becomes LL 3,505 billion in the first three quarters of 2012, 6 percent lower than the LL 3,735 billion registered during the same period in 2011. As for the primary balance, it recorded a surplus of LL 577 billion between January and September 2012, compared to a surplus of LL 704 billion during the same period of 2011, or down by 18 percent.



Total revenues stood at LL 10,834 billion by the end of the third quarter in 2012 compared to LL 10,480 billion during the same period of 2011, representing an annual improvement of LL 354 billion (3 percent). On a cash basis, total revenues were LL 10,433 billion, up by 18 percent from the LL 8,849 billion revenues registered in January-September 2011.

Tax revenues reached LL 7,905 billion, increasing by LL 418 billion (6 percent) on a yearly basis, as all major tax categories saw an improvement from the January-September 2011 period. The largest recorded increase was (i) LL 169 billion in domestic taxes on goods and services, due to an expansion in VAT receipts, and (ii) LL 111 billion in taxes on income, profits and capital gains. In fact, VAT receipts increased by LL 54 billion during the first three quarters of 2012, due to higher collections internally (7 percent) as domestic consumption continued to grow despite the economic slowdown. VAT at imports remained almost constant over the period. Meanwhile, taxes on income, profits and capital gains increased by LL 111 billion (5 percent), despite a 2 percent decrease in proceeds from the tax on interest income, as the salary adjustments that were adopted by the private sector as of February 2012, boosted income tax on salaries and wages by LL 53 billion (16 percent) from 2011. Likewise, field inspections on corporations' declaration forms, undertaken by the Ministry of Finance, enhanced income on capital gains and dividends by LL 57 billion (27 percent). Taxes on property increased by LL 71 billion (9 percent) annually to reach LL 876 billion by the end of September 2012, as receipts from built property tax soared by 32 percent and real estate registration fees climbed by 4 percent, reflecting an annual expansion in the value of property sales, noting that property values in sales contracts were 5 percent higher than the previous year.

Non-tax revenues totaled LL 2,435 billion in January-September 2012, almost 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 2,033 billion in January-September 2012 compared to LL 820 billion during the same period in 2011, representing a yearly increase of LL 1,213 billion (148 percent). This difference is mainly due to the transfer of LL 1,206 billion from the telecom surplus to the Treasury in the first nine months of 2012, compared to nil in 2011.

Treasury receipts decreased by LL 47 billion to LL 495 billion in January-September 2012, from LL 542 billion in January-September 2011.

Total expenditures amounted to LL 13,938 billion in January-September 2012 compared to LL 12,584 billion during the same period of 2011, rising by 11 percent.

Current primary expenditures¹ increased by LL 1,348 billion to reach LL 8,271 billion in January-September 2012. This is mainly explained by (i) LL 918 billion (54 percent) higher transfers to the loss-making electricity company, EDL - which totaled LL 2,621 billion in the three quarters of 2012, and (ii) LL 445 billion (11 percent) increase in personnel cost -(mainly due to increased payments for retirement and end-of-service compensation)- which amounted to LL 4,467 billion².

Interest payments amounted to LL 3,868 billion in January-September 2012, plunging by LL 323 billion (8 percent) due to lower debt service payments on both local and foreign currency components. Meanwhile, **Concessional loan principal payments** amounted to LL 248 billion, 13 percent lower than in the first nine months of 2011.

Capital expenditures decreased by LL 13 billion to LL 440 billion in January-September 2012, mostly owing to a decline in expenditure items of "Maintenance", "Other Expenditures related to Fixed Assets", and "Parliamentary Equipment and Maintenance". They outweighed the LL 20 billion expansion in "Construction in Progress" to LL 280 billion. In the latter category, payments to the Displaced Fund, Ministry of Public Works

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

² More details will be available in the "Salary and Wages and Related Benefits-Article 13 Report for September 2012."

and Transport, and CDR increased by LL 25 billion, LL 10 billion and LL 7 billion respectively, while payments to the Higher Relief Council and Council of the South diminished by LL 13 billion and LL 4 billion respectively.

Treasury expenditures³ surged by LL 398 billion to LL 975 billion in January-September 2012, mainly due to:

- The 107 percent increase in payments to Municipalities, which amounted to LL 569 billion, compared to LL 275 billion in January-September 2011, after the implementation of the decree allocating the 2010 revenues accruing to municipalities⁴.
- The 73 percent increase in VAT refunds⁵, which totalled LL 182 billion, compared to LL 105 billion in January-September 2011, explained by the pending claims of 2011 being processed along those of 2012.

Gross public debt stood at LL 84,521 billion by the end of September 2012, up by LL 3,634 billion from end-2011 when the amount was LL 80,887 billion.

Local currency debt increased by LL 755 billion (1.5 percent) to reach LL 50,095 billion as a rise in commercial banks' holdings, contractor bonds, and TBs held by public entities more than offset the drop in BDL's domestic currency debt portfolio. At LL 16,079 billion, BDL's domestic debt holdings stood LL 295 billion below their end-2011 level, mostly 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. In contrast, commercial banks' holdings increased by LL 756 billion to LL 25,933 billion during the same period. The reduction in the LBP debt portfolio due to the Debt Replacement Agreement was mitigated by the first time issuance of LBP 10-year Treasury bonds valued at LL 1,151 billion at a rate of 8.24 percent in the auction the week of 20 September 2012.

Foreign currency debt increased by LL 2,879 billion in the first three quarters of 2012, to reach LL 34,426 billion. This was led by a LL 3,413 billion increase in market-issued Eurobonds, US\$ 2 billion of which was issued on June 12th, through a "Debt Replacement Agreement" between the Ministry of Finance and Banque du Liban. Although this did not affect net debt, it did shift the composition of debt to FX debt. The US\$ 950 million April 12th issuance also contributed to the increase. The rise in market issued foreign currency debt was partially counterweighted by declines in Paris II and Paris III-related debt (Eurobonds and loans) of LL 388 billion and LL 429 billion respectively due to repayment of amortized principals. Special T-bills in foreign currency increased by LL 26 billion to reach LL 106 billion by end-September, 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 nine months of 2011 mainly due to a discovered fraud, which is under investigation by the Attorney General.

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2011 Jan-Sep	2012 Jan-Sep	% Change 2012/2011
Budget Revenues, of which	9,939	10,340	4.03%
<i>Tax Revenues</i>	7,487	7,905	5.58%
<i>Non-Tax Revenues</i>	2,452	2,435	-0.70%
Treasury Receipts	542	495	-8.67%
Total Revenues	10,480	10,834	3.38%

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

Table 3. Tax Revenues

(LL billion)	2011 Jan-Sep	2012 Jan-Sep	% Change 2012/2011
Tax Revenues:	7,487	7,905	5.6%
Taxes on Income, Profits, & Capital Gains, of which	2,043	2,154	5.4%
<i>Income Tax on Profits</i>	973	975	0.1%
<i>Income Tax on Wages and Salaries</i>	335	389	16.0%
<i>Income Tax on Capital Gains & Dividends</i>	212	268	26.8%
<i>Tax on Interest Income (5%)</i>	496	488	-1.7%
<i>Penalties on Income Tax</i>	27	33	23.7%
Taxes on Property, of which:	805	876	8.8%
<i>Built Property Tax</i>	109	144	32.1%
<i>Real Estate Registration Fees</i>	592	616	4.0%
Domestic Taxes on Goods & Services, of which:	2,674	2,842	6.3%
<i>Value Added Tax</i>	2,423	2,477	2.2%
<i>Other Taxes on Goods and Services, of which:</i>	242	258	6.4%
<i>Private Car Registration Fees</i>	150	151	0.2%
<i>Passenger Departure Tax</i>	90	105	16.8%
Taxes on International Trade, of which:	1,631	1,677	2.8%
<i>Customs</i>	582	592	1.8%
<i>Excises, of which:</i>	1,049	1,085	3.4%
<i>Gasoline Excise</i>	419	372	-11.3%
<i>Tobacco Excise</i>	293	375	28.0%
<i>Cars Excise</i>	330	332	0.4%
Other Tax Revenues (namely fiscal stamp fees)	334	356	6.4%

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-Sep	2012 Jan-Sep	% Change 2012/2011
Non-Tax Revenues	2,452	2,435	-0.7%

Income from Public Institutions and Government Properties, of which	1,970	1,908	-3.1%
Income from Non-Financial Public Enterprises, of which:	1,841	1,769	-3.9%
<i>Revenues from Casino Du Liban</i>	130	109	-16.3%
<i>Revenues from Port of Beirut</i>	48	0	-100.0%
<i>Budget Surplus of National Lottery</i>	30	51	72.7%
<i>Transfer from the Telecom Surplus ^{1/}</i>	1,632	1,607	-1.5%
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	62	75	20.1%
Other Income from Public Institutions (interests)	6	4	-26.5%
Administrative Fees & Charges, of which:	381	419	9.9%
Administrative Fees, of which:	310	345	11.3%
<i>Notary Fees</i>	22	22	2.2%
<i>Passport Fees/ Public Security</i>	96	91	-4.4%
<i>Vehicle Control Fees</i>	135	167	23.8%
<i>Judicial Fees</i>	18	21	17.8%
<i>Driving License Fees</i>	12	14	18.8%
Administrative Charges	15	16	3.7%
Sales (Official Gazette and License Number)	2	3	1.9%
Permit Fees (mostly work permit fees)	45	47	5.0%
Other Administrative Fees & Charges	9	9	-1.7%
Penalties & Confiscations	7	8	5.9%
Other Non-Tax Revenues (mostly retirement deductibles)	94	100	6.7%

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

^{1/}Out of the expected LL 1,632 billion in January-September 2011, no actual transfers were effectively made from the Telecom surplus.

Out of the expected LL 1,607 billion in January- September 2012, only LL 1,206 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-Sep	2012 Jan-Sep	%Change 2012/2011
1. Current Expenditures	11,361	12,353	8.7%
1.a Personnel Cost, of which	4,022	4,467	11.1%
Salaries, Wages and Related Items (Article 13)	2,683	3,044	13.5%
Retirement and End of Service Compensations, of which:	1,099	1,186	8.0%
Retirement	891	837	-6.1%
End of Service	207	349	68.5%
Transfers to Public Institutions to Cover Salaries 1/	241	237	-1.6%
1.b Interest Payments, of which: 2/	4,191	3,868	-7.7%
Domestic Interest Payments	2,622	2,470	-5.8%
Foreign Interest Payments	1,569	1,397	-10.9%
1.c Foreign Debt Principal Repayment	248	215	-13.3%
1.d Materials and Supplies, of which:	252	200	-20.7%
Nutrition	41	44	7.2%
Fuel Oil	9	37	313.3%
Medicaments	133	68	-48.7%
Accounting Adjustments for Treasury advances 3/	32	26	-20.0%
1.e External Services	92	88	-4.5%
1.f Various Transfers, of which:	2,195	3,122	42.2%
EDL 4/	1,703	2,621	53.9%
NSSF	120	50	-58.3%
Higher Council of Relief	4	74	
Contributions to non public sectors	149	176	18.1%
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	5	
Accounting Adjustments for Treasury advances 3/	18	0	-99.7%
1.g Other Current, of which:	256	262	2.6%
Hospitals	197	215	8.9%
Others(judgments & reconciliations, mission costs, other)	50	46	-9.0%
Accounting Adjustments for Treasury advances 3/	7	1	-82.5%
1.h Reserves	106	131	24.4%
Interest subsidy	106	131	24.4%
2. Capital Expenditures	453	440	-3.0%
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-74.6%
2.b Equipment	39	37	-6.7%
2.c Construction in Progress, of which:	260	280	7.7%
Displaced Fund	23	48	
Council of the South	34	30	-12.7%
CDR	99	106	7.1%
Ministry of Public Work and Transport	74	83	12.9%
Other of which:	30	14	-55.1%
Higher Council of Relief	13	0	-100.0%
2.d Maintenance	133	117	-11.5%
2.e Other Expenditures Related to Fixed Capital Assets	11	3	-75.0%
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/	162	140	-13.7%
4. Customs Administration (exc. Salaries and Wages) 7/	29	30	5.3%
5. Treasury Expenditures 8/	578	975	68.8%
Municipalities	275	569	107.1%

Guarantees	44	37	-16.3%
Deposits 9/	59	74	26.7%
Other, of which:	177	294	66.4%
VAT Refund	105	182	72.6%
Other Tax Refund	43	28	-34.7%
Treasury advances for water authorities	23	0	-100.0%
6. Unclassified Expenditures	1	0	-52.4%
7. Total Expenditures (Excluding CDR Foreign Financed)	12,584	13,938	10.8%

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-Sep	Jan-Sep	2012/2011
Transfer to Council of the South	9	5	-47.9%
Transfer to Council for Development and Reconstruction (CDR)	22	23	6.9%
Transfer to the Displaced Fund	5	5	-7.7%
Transfer to the Lebanese University	196	197	0.2%
Transfer to the Educational Center for Research and Development	9	8	-12.8%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011	2012	%Change
	Jan-Sep	Jan-Sep	2012/2011
Interest Payments	4,191	3,868	-8%
Local Currency Debt	2,622	2,470	-6%
Foreign Currency Debt, of which:	1,569	1,397	-11%
Eurobond Coupon Interest*	1,473	1,311	-11%
Special bond Coupon Interest*	3	4	35%
Concessional Loans Interest Payments	93	83	-11%
Concessional Loans Principal Repayments	248	215	-13%

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-Sep	2012 Jan-Sep	%Change 2012/2011
EDL of which:	1,703	2,621	54%
Debt Service of which:	75	77	2%
- C-Loans, of which:	55	40	-27%
Principal Repayments	45	33	-27%
Interest Payments	9	7	-25%
- BDL Guaranteed Loan payments	20	36	80%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	1,628	2,545	56%
- KPC & SPC	1,574	2,545	62%
- 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-September 2012

(LL billion)	Dec-09	Dec-10	Dec-11	Sep-12	Change Sep 12 - Dec 11	% Change Sep-12 Dec 11
Gross Public Debt	77,112	79,298	80,887	84,521	3,634	4.5%
Local Currency Debt	44,973	48,255	49,340	50,095	755	1.5%
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases) ⁽¹⁾	10,334	13,130	16,374	16,079	-295	-1.8%
b. Commercial Banks	27,286	27,214	25,177	25,933	756	3.0%
c. Other Local Currency Debt (T-bills), of which:	7,353	7,911	7,789	8,083	294	3.8%
<i>Public Entities</i>	6,078	6,268	6,538	6,734	196	3.0%
<i>Contractor bonds</i> ⁽²⁾	-	-	41	134	93	226.8%
* <i>Accrued Interest Included in Debt</i>	999	867	788	764	-24	-3.0%
Foreign Currency Debt ⁽³⁾	32,139	31,043	31,547	34,426	2,879	9.1%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,627	61	2.4%
b. Paris II Related Debt (Eurobonds and Loans) ⁽⁴⁾	4,819	4,137	3,512	3,124	-388	-11.1%
c. Paris III Related Debt (Eurobonds and Loans) ⁽⁵⁾	1,963	1,855	1,723	1,294	-429	-24.9%
d. Market-Issued Eurobonds	21,736	21,870	23,259	26,672	3,413	14.7%
e. <i>Accrued Interest on Eurobonds</i>	460	483	407	603	196	48.2%
f. Special T-bills in Foreign Currency ⁽⁶⁾	447	74	80	106	26	32.5%
Public Sector Deposits	10,522	11,419	10,984	12,383	1,399	12.7%
Net Debt	66,590	67,879	69,903	72,138	2,235	3.2%
Gross Market Debt ⁽⁷⁾	51,231	51,308	50,192	54,678	4,486	8.9%
% of Total Debt	67%	65%	62%	65%	3%	4.3%

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- Dec 11 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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Aid Coordination Monthly Newsletter, Issues 26-37

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

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Public Finance Monitor Monthly Update, Jan-Dec 2010

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