REPUBLIC OF LEBANON
MINISTRY OF FINANCE

Public Finance Monitor
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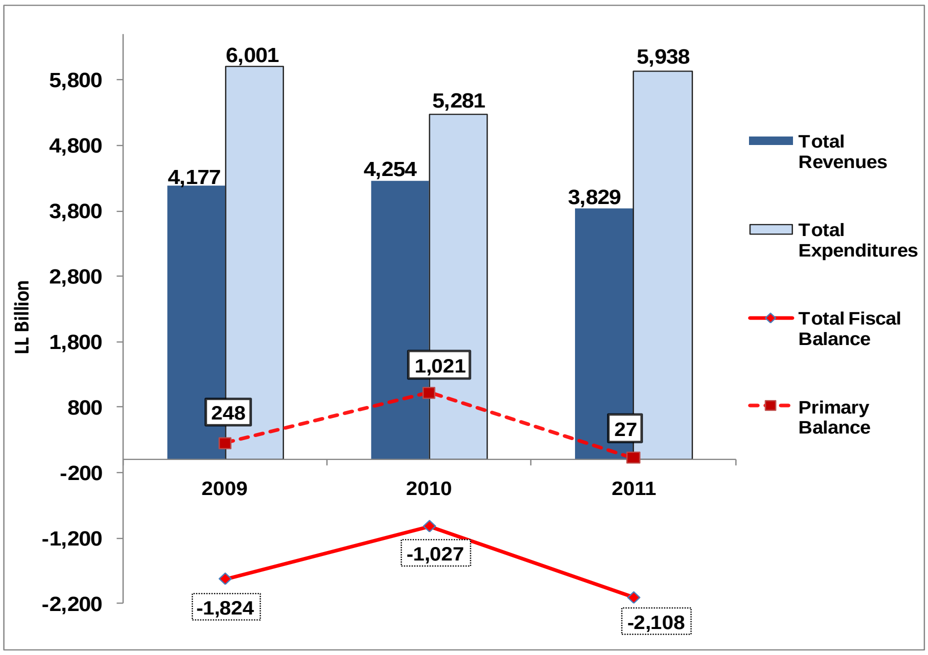
The total fiscal balance deficit more than doubled during the first four months of 2011 – from a deficit of LL 1,027 billion in 2010 to a deficit of LL 2,108 billion in January-April 2011. This was due to a LL 657 billion rise in expenditures and a LL 424 billion drop in revenues. **The primary balance** recorded a surplus of LL 27 billion compared to a much higher surplus of LL 1,021 billion in January-April 2010.



Total revenues in January-April 2011 amounted to LL 3,829 billion, down by LL 424 billion from the 2010 level of LL 4,254 billion, mainly due to the respective drops of 42 percent and 4 percent in non-tax and tax revenues.

Tax revenues dropped by 4 percent (LL 121 billion) in January-April 2011 to reach LL 3,155 billion, thus reflecting a continuation of the slowdown in the consumption trend witnessed since the beginning of the year. The most significant change within tax revenues was at the level of ***excises*** that was led by a LL 119 billion (36 percent) decrease in gasoline excise[1]. Additionally car-related revenues went down - car excises dropped by LL 50 billion and registration fees by LL 12 billion. The latter contributed to the overall decline in ***domestic taxes on goods and services*** of LL 30 billion, which was further affected by a drop in VAT receipts. In fact, VAT collections decreased by LL 10 billion, mainly due to the LL 44 billion drop in VAT collected externally at customs.

Revenues from ***taxes on income, profits, and capital gains*** increased by LL 76 billion, mainly due to a LL 32 billion and LL 24 billion rise in taxes on wages and salaries and taxes on profits, respectively. This rise was not enough to compensate for the notable drops presented earlier.

Non-tax revenues dropped notably by LL 318 billion (42 percent), due to the absence of transfers from the telecom surplus in 2011, as compared to LL 331 billion transferred in the first four months of 2010[2]. Noticeably, *revenues from Port of Beirut* dropped by LL 17 billion over the period under consideration. To a certain extent, this was counterbalanced by an LL 18 billion rise in *property income*, namely rent from the Rafic Hariri International Airport.

[1] This resulted from the Higher Council of Custom's decision on February 26, 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters.
[2] In H1 2010, the Ministry of Telecom made a singly transfer amounting to LL 331 billion in February 2010,

Treasury receipts amounted to LL 230 billion, LL 14 billion higher than the 2010 level, of which LL 92 billion for the Independent Municipal Fund.

Total expenditures in January-April 2011 increased by LL 657 billion, up to LL 5,938 billion from LL 5,281 billion in 2010.

Current primary expenditures increased by LL 572 billion, mainly as a result of LL 255 billion rise in salaries, wages, and related items (Article 13) - the main source of the rise is due to the army's wage bill[3]. In addition,

- LL 102 billion increase in transfers to EDL due to higher international prices and reflecting higher volumes of fuel oil[4]
- LL 41 billion rise in *other current expenditures,* which cover court rulings, reconciliations, and public administration missions.

Spending on *medicaments* dropped by LL 11 billion, down from LL 38 billion in 2010[5].

Interest payments increased by LL 46 billion (or 2 percent) to LL 2,039 billion, driven by a LL 74 billion rise in payments on foreign currency debt that was in part offset by a LL 28 billion decline in payments on local currency Treasury Bills. Additionally, principal repayments on concessional loans increased by LL 42 billion (or 76 percent) over this period. This is mainly explained by two principal repayments respectively worth LL 15 billion and LL 14 billion that were conducted in January and April 2011 on the IMF EPCA I Paris III loan. The first principal repayment on this loan was made in July 2010.

Capital expenditures increased by LL 70 billion, mainly due to a LL 54 billion rise in maintenance expenses, mostly on roads. In parallel, spending on construction in progress increased by mainly two ministries – the Ministry of Public Works and Transport by LL 29 billion and the Ministry of Energy and Water by LL 16 billion.

Other treasury expenditures decreased by LL 58 billion, to LL 243 billion, due to a drop in the VAT refund by LL 111 billion. At the same time, payments from municipalities' accounts by LL 31 billion.

APRIL 2011 HIGHLIGHT
Transfers from Port of Beirut

The Port of Beirut makes annual transfers to the Treasury. They reflect recorded profits in preceding year. The Port administration uses one quarter of its annual revenues for investing in reconstruction and development. It then deducts the Port's expenses from the remaining 75 percent and transfers the resulting profit to the Treasury. Hence, the yearly transfer reflects the Port's profit for the preceding year.[1]

In January 2007 and December 2007, the Port of Beirut transferred LL 30 billion and LL 40 billion, respectively, for profits recorded in 2006 and 2007. The transfers increased to LL 62 billion and LL 65 billion in 2009 and 2010, reflecting higher profits in 2008 and 2009.

Though the Port's activity is indicative of the following year's profits, transfers for the respective years are not always in line with the movements in the Port's activity, possibly due to increased expenses. For example, transfers in 2010 (for 2009 profits) increased by only 5 percent from the 2009 level (for 2008 profits), whereas the number of ships handled in 2009 and incoming freight increased by 17 percent and 14 percent, respectively, compared to 2008. In March 2011, the Port of Beirut transferred LL 48 billion, lower by 26 percent from the 2010 transfer. This drop reflects slower economic activity in 2010 compared to 2009, where the number of ships handled at the Port dropped by 5 percent.

	Treasury Transfers (LL bn)	No. of Ships	Freight Incoming ('000 tons)	Freight Outgoing ('000 tons)
2007	70	2,187	4,326	904
2008	0	2,055	4,946	820
2009	62	2,395	5,653	669
2010	65	2,285	5,505	820
Q1 2011	48	530	1,369	182

Source: MOF, DGC, BDL, Port of Beirut

[1] *Source: Financial Department, Port of Beirut*

Gross public debt increased by LL 3 billion from the end-December 2010 level, to LL 79,304 billion in end-April 2011.

Local currency debt decreased by LL 491 billion to LL 47,764 billion, explained by the combined effect of:

[3] For further details, kindly check the forthcoming April 2011 "*Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin*".

[4] For further information, kindly refer to the April 2011 "*Transfers to EDL: A Monthly Snapshot*".

[5] These figures are not quite reflective of actual spending on medicaments, since part of this spending has been occurring through budget advances.

- LL 1,743 billion decrease in *holdings by commercial banks*
- LL 1,431 billion increase in *BDL's domestic debt portfolio*

The decrease in the LBP-denominated debt portfolio takes into account the impact of the following transactions:

- The debt replacement agreement between the Ministry of Finance and Banque du Liban in January 2011[6].
- The issuance of 7.90 percent 7yr LL bonds that took place on 24 March 2011[7].
- The issuance of 7.90 percent 7yr LL bonds on 21 April 2011, where subscriptions to this issuance amounted to LL 2,658 billion, of which 76 percent in exchange for Treasury bills and bonds maturing between 28 April 2011 and 30 June 2011 and 24 percent were in new cash.

Foreign currency debt witnessed an increase in its stock by LL 494 billion, mainly as a result of an increase in market-issued Eurobonds by LL 528 billion. This mainly 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.

Table 1. Summary of Fiscal Performance

(LL billion)	2010 Apr	2011 Apr	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
Total Budget and Treasury Receipts	**1,170**	**1,101**	**4,254**	**3,829**	**-10%**
Total Budget and Treasury Payments, of which	**1,336**	**1,555**	**5,281**	**5,938**	**12%**
• *Interest Payments*	*597*	*664*	*1,994*	*2,039*	*2%*
• *Concessional loans principal payments*[1]	*8*	*35*	*55*	*97*	*76%*
• *Primary Expenditures*[2]	*730*	*856*	*3,232*	*3,802*	*18%*
Total Cash Deficit/Surplus	**-166**	**-454**	**-1,027**	**-2,108**	**105%**
Primary Deficit/Surplus	**439**	**246**	**1,021**	**27**	**-97%**

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)
1/ *Includes only Principal repayments of concessional loans earmarked for project financing*
2/ *Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)*

[6] For details regarding this transaction, kindly refer to the corresponding note published on www.finance.gov.lb
[7] For details regarding this transaction, kindly refer to the March 2011 PFM.

Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2010 Apr	2011 Apr	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
Budget Revenues, of which:	**1,123**	**1,050**	**4,038**	**3,599**	**-11%**
Tax Revenues	*928*	*910*	*3,275*	*3,155*	*-4%*
Non-Tax Revenues	*196*	*139*	*763*	*445*	*-42%*
Treasury Receipts	**46**	**52**	**216**	**230**	**7%**
Total Revenues	**1,170**	**1,101**	**4,254**	**3,829**	**-10%**

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

Table 3. Tax Revenue

(LL billion)	2010 Apr	2011 Apr	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
Tax Revenues:	**928**	**910**	**3,275**	**3,155**	**-4%**
Taxes on Income, Profits, & Capital Gains, *of which*:	**157**	**205**	**588**	**664**	**13%**
• Income Tax on Profits	10	43	144	168	17%
• Income Tax on Wages and Salaries	81	94	189	221	17%
• Income Tax on Capital Gains & Dividends	21	17	42	41	-4%
• Tax on Interest Income (5%)	43	47	206	224	8%
• Penalties on Income Tax	1	3	6	11	72%
Taxes on Property, *of which:*	**86**	**87**	**361**	**376**	**4%**
• Built Property Tax	8	7	73	77	6%
• Real Estate Registration Fees	71	60	263	253	-4%
Domestic Taxes on Goods & Services, *of which:*	**410**	**401**	**1,277**	**1,248**	**-2%**
• Value Added Tax	382	377	1,162	1,152	-1%
• Other Taxes on Goods and Services, of which:	27	23	111	92	-17%
- *Private Car Registration Fees*	*20*	*16*	*74*	*61*	*-17%*
- *Passenger Departure Tax*	*7*	*7*	*37*	*29*	*-20%*
Taxes on International Trade, *of which:*	**226**	**171**	**889**	**707**	**-20%**
• Customs	65	63	255	240	-6%
• Excises, of which:	161	108	633	467	-26%
- *Gasoline Excise*	*77*	*40*	*330*	*211*	*-36%*
- *Tobacco Excise*	*30*	*32*	*116*	*117*	*1%*
- *Cars Excise*	*53*	*36*	*186*	*136*	*-27%*
Other Tax Revenues (namely fiscal stamp fees)	**48**	**47**	**160**	**159**	**0%**

Source: MOF, DGF

Table 4. Non-Tax Revenue

(LL billion)	2010 Apr	2011 Apr	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
Non-Tax Revenues	**196**	**139**	**763**	**445**	**-42%**
Income from Public Institutions and Government Properties, of which:	**146**	**85**	**554**	**230**	**-58%**
• Income from Non-Financial Public Enterprises, *of which*:	83	19	474	128	-73%
- *Revenues from Casino Du Liban*	*12*	*14*	*64*	*65*	*2%*
- *Revenues from Port of Beirut*	*65*	*0*	*65*	*48*	*-26%*
- *Budget Surplus of National Lottery*	*5*	*5*	*13*	*15*	*13%*
- *Transfer from the Telecom Surplus*	*0*	*0*	*331*	*0*	*-100%*
• Transfer from Public Financial Institution (BDL)	60	60	60	60	1%
• Property Income (namely rent of Rafic Hariri International Airport)	3	5	19	37	99%
• Other Income from Public Institutions (interests)	0	0	1	4	202%
Administrative Fees & Charges, of which:	**40**	**41**	**172**	**172**	**0%**
• Administrative Fees, *of which*:	34	34	139	137	-2%
- *Notary Fees*	*3*	*2*	*9*	*9*	*-6%*
- *Passport Fees/ Public Security*	*9*	*10*	*35*	*35*	*2%*
- *Vehicle Control Fees*	*16*	*15*	*66*	*68*	*3%*
- *Judicial Fees*	*2*	*2*	*8*	*7*	*-9%*
- *Driving License Fees*	*2*	*1*	*8*	*5*	*-42%*
• Administrative Charges	1	1	12	11	-4%
• Sales (Official Gazette and License Number)	0	0	1	1	-18%
• Permit Fees (mostly work permit fees)	4	5	16	18	6%
• Other Administrative Fees & Charges	1	1	3	5	46%
Penalties & Confiscations	**0**	**1**	**2**	**3**	**24%**
Other Non-Tax Revenues (mostly retirement deductibles)	**10**	**13**	**35**	**40**	**16%**

Source: MOF, DGF

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
1. Current Expenditures	**4,711**	**5,371**	**14%**
1.a Personnel Cost, *of which*	1,578	1,910	21%
Salaries, Wages and Related Items (Article 13)	*1,075*	*1,329*	*24%*
Retirement and End of Service Compensations, of which:	*413*	*488*	*18%*
Retirement	*353*	*401*	*14%*
End of Service	*60*	*87*	*45%*
Transfers to Public Institutions to Cover Salaries 1/	*91*	*93*	*2%*
1.b Interest Payments, *of which: 2/*	1,994	2,039	2%
Domestic Interest Payments	*1,272*	*1,245*	*-2%*
Foreign Interest Payments	*721*	*795*	*10%*
1.c Foreign Debt Principal Repayment	55	97	76%
1.d Materials and Supplies, *of which:*	81	77	-4%
Nutrition	*13*	*19*	*47%*
Fuel Oil	*4*	*4*	*-8%*
Medicaments	*38*	*26*	*-30%*
Accounting Adjustments for Treasury 3/	*12*	*14*	*16%*
1.e External Services	42	44	6%
1.f Various Transfers, *of which:*	838	1,012	21%
EDL 4/	*650*	*752*	*16%*
NSSF	*0*	*120*	
Treasury advances for diesel oil subsidy	*48*	*0*	*-100%*
Wheat Subsidy	*0*	*28*	
Special Tribunal for Lebanon	*41*	*0*	*-100%*
Accounting Adjustments for Treasury 3/	*2*	*18*	*1078%*
1.g Other Current, *of which:*	89	149	68%
Hospitals	*69*	*110*	*60%*
Others (judgments & reconciliations, mission costs, other)	*18*	*31*	*74%*
Accounting Adjustments for Treasury 3/	*2*	*7*	*285%*
1.h Reserves	36	42	19%
Interest subsidy	*36*	*42*	*19%*
2. Capital Expenditures	**184**	**255**	**38%**
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	1	-
2.b Equipment	11	18	59%
2.c Construction in Progress, *of which:*	105	111	6%
Displaced Fund	*30*	*0*	*-100%*
Council of the South	*20*	*13*	*-36%*
CDR	*29*	*27*	*-7%*
Ministry of Public Works and Transport	*20*	*49*	*147%*
Other	*5*	*21*	*313%*
2.d Maintenance	59	113	92%
2.e Other Expenditures Related to Fixed Capital Assets	9	3	-67%
2.f Parliamentary equipment & maintenance *5/*	0	8	
3. Budget Advances *6/*	**68**	**57**	**-16%**
4. Customs Administration (exc. Salaries and Wages) *7/*	**15**	**13**	**-15%**
5. Other Treasury Expenditures	**301**	**243**	**-19%**
Municipalities	95	126	33%
Guarantees	20	22	10%
Deposits8/	19	21	8%
Other, *of which:*	167	69	-59%
VAT Refund	*142*	*31*	-78%
High Relief Committee	*0*	*0*	
Treasury Advances for Water Authorities	0	5	
6. Unclassified Expenditures	**1**	**0**	**-75%**
7. Total Expenditures (Excluding CDR Foreign Financed)	**5,281**	**5,938**	**12%**

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. These regularizations are included on both the revenue and expenditure side for accounting purposes and do not constitute an actual spending that affects the deficit.
4/ For a detailed breakdown of transfers to EDL, kindly refer to table 8.
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 are now published as a separate line. By law, they should 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/ 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)	2010 Jan-Apr	2011 Jan- Apr	% Change 2011/2010
Transfer to Council of the South	6	4	-41%
Transfer to Council for Development and Reconstruction (CDR)	7	13	86%
Transfer to the Displaced Fund	2	2	8%
Transfer to the Lebanese University	71	70	-1%
Transfer to the Educational Center for Research and Development	5	4	-20%

Source: MOF, DGF

Table 7. Details of Debt Service Transactions

(LL billion)	2010 Apr	2011 Apr	2010 Jan-Apr	2011 Jan- Apr	% Change 2011/2010
Interest Payments 1/	**597**	**664**	**1,993**	**2,039**	**2%**
Local Currency Debt	355	354	1,272	1,245	-2%
Foreign Currency Debt, of which:	242	310	721	795	10%
*Eurobond Coupon Interest**	*231*	*296*	*679*	*753*	*11%*
*Specialbond Coupon Interest**	*0*	*1*	*1*	*2*	*123%*
Concessional Loans Interest Payments	*11*	*13*	*41*	*40*	*-3%*
Concessional Loans Principal Payments**	**8**	**35**	**55**	**97**	**76%**

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

(LL billion)	2010 Jan-Apr	2011 Jan-Apr	% Change 2011/2010
EDL *of which:*	**650**	**752**	**16%**
• **Debt Service** *of which:*	**33**	**37**	**12%**
- C-Loans, *of which:*	23	18	-22%
Principal repayments	*19*	*14*	*-25%*
Interest Payments	*4*	*4*	*-9%*
- BDL Guaranteed Loan payments	**10**	**19**	**89%**
• **Reimbursement of KPC and Sonatrach Agreements**	**617**	**715**	**16%**

Source: MOF, DGF

Section 3: Public Debt

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

(LL billion)	2008 Dec	2009 Dec	2010 Dec	2011 Apr	Change Dec 10 –Apr 11	% Change Dec 10-Apr 11
Gross Public Debt	**70,941**	**77,112**	**79,301**	**79,304**	**3**	**0.00%**
Local Currency Debt	**39,007**	**44,973**	**48,255**	**47,764**	**-491**	**-1.02%**
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases)(1)	8,781	10,334	13,130	14,561	1,431	10.90%
b. Commercial Banks	24,320	27,286	27,214	25,471	-1,743	-6.40%
c. Other Local Currency Debt (T-bills), *of which:*	5,906	7,353	7,911	7,732	-179	-2.26%
Public Entities	*5,062*	*6,078*	*6,268*	*6,396*	*128*	*2.04%*
** Accrued Interest Included in Debt*	*1,029*	*999*	*867*	*803*	*-64*	*-7.38%*
Foreign Currency Debt (2)	**31,934**	**32,139**	**31,046**	**31,540**	**494**	**1.59%**
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,627	2,699	72	2.75%
b. Paris II Related Debt (Eurobonds and Loans)(3)	5,456	4,819	4,137	4,072	-65	-1.57%
c. Paris III Related Debt (Eurobonds and Loans)(4)	1,849	1,963	1,855	1,855	0	-0.01%
d. Market-Issued Eurobonds	20,925	21,736	21,870	22,398	528	2.41%
e. Accrued Interest on Eurobonds	*430*	*460*	*483*	*442*	*-41*	*-8.49%*
f. Special T-bills in Foreign Currency(5)	419	447	74	74	*0*	*0.00%*
Public Sector Deposits	**8,326**	**10,522**	**11,419**	**10,363**	**-1,056**	**-9.25%**
Net Debt	**62,615**	**66,590**	**67,882**	**68,941**	**1,059**	**1.56%**
Gross Market Debt(6)	**46,992**	**51,231**	**51,308**	**49,747**	**-1,561**	**-3.04%**
% of Total Debt	**66%**	**67%**	**65%**	**63%**	**0%**	**0.00%**

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).

(6) 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 38-43
Car Imports and Related Government Revenues (1997-2010), Mar 2011
Debt Management Framework 2010-2015, Mar 2011
Lebanon's 2010 Citizen Budget, Feb 2011
Public Finance Annual Review – 2010, Apr 2011
Public Finance Monitor Monthly Update, Nov-Dec 2010, Jan-Mar 2011
Public Finance Quarterly, QIII 2010
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, Feb & Mar 2011
Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-Apr 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
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