REPUBLIC OF LEBANON
MINISTRY OF FINANCE

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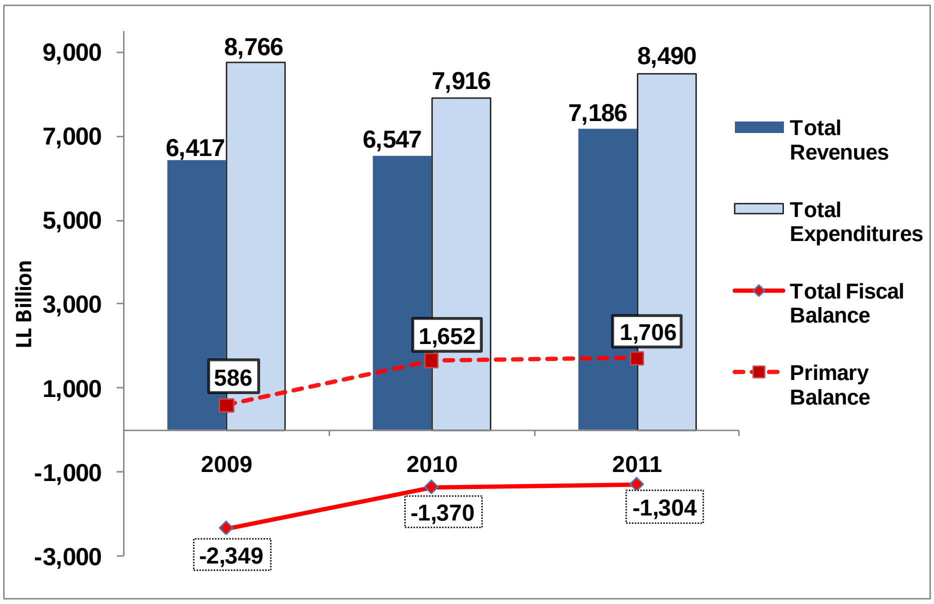
The total fiscal balance registered a deficit of LL 1,304 billion in the first half of 2011 compared to a deficit of LL 1,370 billion in 2010, due to a LL 574 billion rise in expenditures and a LL 639 billion increase in revenues. **The primary balance** recorded a surplus of LL 1,706 billion compared to a surplus of LL 1,652 billion in January-June 2010.



Total revenues in January-June 2011 amounted to LL 7,186 billion, up by LL 625 billion from the 2010 level, due to an increase of LL 761 billion in non-tax revenues and decrease of LL 136 billion in tax revenues.

Tax revenues dropped by 3 percent in January-June 2011, thus registering the largest drop since the first half of 2005. It leveled at LL 5,168 billion compared to LL 5,304 billion in 2010. Except for *taxes on income, profits, and capital gains*, all other tax components registered a decrease in the first half of 2011. The main changes within tax revenues are as following:

- LL 255 billion (or 18 percent) increase in t*axes on income, profits & capital gains* resulting from a LL 184 billion increase in *income tax on profits,* owing to higher profits realised in 2010.
- LL 308 billion (or 22 percent) drop in *taxes on international trade,* primarily due to a LL 292 billion (30 percent) decrease in excises – driven by a large extent on lower collections on gasoline[1] (by LL 218 billion) and a lower extent on cars (by LL 81 billion).
- LL 47 billion (or 3 percent) drop in *domestic taxes on goods and services*. VAT receipts from customs dropped by LL 45 billion, but it was partly offset with a LL 32 billion increase from VAT collected internally. Additionally, collection from *private car registration fees* and *passenger departure tax* dropped by LL 19 billion and LL 15 billion, respectively.
- LL 30 billion (or 5 percent) drop in *taxes on property*.

Non-tax revenues increased by LL 761 billion (or 84 percent), due to the inclusion of the LL 1,062 billion expected transfer from the telecom surplus for the first half of 2011, as compared to actual transfers amounting to LL 941 billion in the first half of 2009 and LL 331 billion in the same period of 2010. Revenues from Port of Beirut dropped by LL 17 billion (or 26 percent), somehow reflecting slower activity at the Port.

Treasury receipts amounted to LL 351 billion, LL 14 billion higher than the January-June 2010 level, of which LL 124 billion for the Independent Municipal Fund.

[1] The decline in excise on gasoline was the 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.

Total expenditures in January-June 2011 increased by LL 574 billion, up to LL 8,490 billion from LL 7,916 billion in 2010.

Current primary expenditures increased by LL 645 billion as a result of the following changes:

- LL 200 billion rise in salaries, wages, and related items (Article 13)[2], and LL 115 billion rise in retirement and end-of-service compensations.
- LL 183 billion increase in transfers to EDL due to higher international oil prices[3]
- LL 120 billion increase in transfers to NSSF as part of the annual government contribution to the maternity and sickness fund from the 2010 Budget Proposal
- LL 58 billion payment for the wheat subsidy

Interest payments fell by LL 14 billion to LL 2,867 billion, due to a minor drop of LL 17 billion in payments on foreign currency debt, resulting from a LL 21 billion (25 percent) drop in concessional loans interest payments along with a LL 8 billion decline in Eurobond coupon payments.

Foreign debt principal payments amounted to LL 144 billion in the first half of 2011, a 3 percent increase compared to the same period of 2010.

Capital expenditures increased by LL 6 billion to reach LL 314 billion for January-June 2011, mainly due to a LL 29 billion increase in the construction-in-progress by the Ministry of Public Works and Transport and LL 46 billion in maintenance, of which mainly is for roads. Payments to various funds and public institutions dropped in January-June 2011 by LL 30 billion to the Displaced Fund, LL 8 billion to CDR, and LL 7 billion to the Council of the South. Notably, expenditures related to fixed capital assets registered a 92 percent (or LL 46 billion) drop over the relative periods, due to absence of transfers to IDAL's Export Plus Program.

Other treasury expenditures decreased by LL 82 billion, to LL 370 billion following the slowdown of VAT refunds paid in the first half of 2010. VAT refunds reached only LL 70 billion compared to LL 187 billion in January-June 2010.

Gross public debt dropped by LL 90 billion from the end-December 2010 level, to LL 79,208 billion in June 2011.

Local currency debt decreased by LL 300 billion to LL 47,955 billion, explained by the combined effect of a LL 3,147 billion decrease in *holdings by commercial banks* and a LL 2,845 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[4].
- The issuance of 7.90 percent 7yr LL bonds that took place on March 24th, 2011[5].
- The issuance of 7.90 percent 7yr LL bonds on April 21st, 2011[6].

Foreign currency debt witnessed an increase in its stock by LL 210 billion, mainly as a result of a LL 487 billion increase in market-issued Eurobonds and a LL 281 billion decrease in Paris II related debt. The change in the market-issued Eurobonds pertains to:

- A US$ 265 million issuance on January 18th, 2011 undertaken through a Debt Replacement Agreement between the Ministry of Finance and Banque du Liban.
- A US$ 1 billion dual-tranche issuance on May 20th, 2011.[7]

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2 For further details, kindly refer to the forthcoming June 2011 issue of the publication "Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin".
3 For further details, kindly refer to the June 2011 issue of the publication "Transfers to EDL – A Monthly Snapshot".
4 For further details, kindly refer to the corresponding note published on www.finance.gov.lb
5 For further details, kindly refer to the March 2011 PFM.
6 For further details kindly refer to the April 2011 PFM.
7 For further details, refer to the May 2011 PFM.

Table 1. Summary of Fiscal Performance

(LL billion)	2010 Jun	2011 Jun	2010 Jan-Jun	2011 Jan-Jun	% Change 2011/2010
Total Budget and Treasury Receipts	**1,161**	**1,823**	**6,547**	**7,186**	**10%**
Total Budget and Treasury Payments, of which	**1,228**	**1,295**	**7,916**	**8,490**	**7%**
• *Interest Payments*	*420*	*448*	*2,882*	*2,867*	*-1%*
• *Concessional loans principal payments*[1]	*71*	*17*	*140*	*144*	*3%*
• *Primary Expenditures*[2]	*736*	*830*	*4,895*	*5,480*	*12%*
Total Cash Deficit/Surplus	**-67**	**528**	**-1,370**	**-1,304**	**-5%**
Primary Deficit/Surplus	**424**	**993**	**1,652**	**1,706**	**3%**

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)*

Section 1: Revenue Outcome

Table 2. Total Revenue

(LL billion)	2010 Jun	2011 Jun	2010 Jan-Jun	2011 Jan-Jun	% Change 2011/2010
Budget Revenues, of which	**1,095**	**1,772**	**6,210**	**6,835**	**10%**
Tax Revenues	*1,017*	*626*	*5,304*	*5,168*	*-3%*
Non-Tax Revenues	*77*	*1,146*	*906*	*1,667*	*84%*
Treasury Receipts	**66**	**51**	**336**	**351**	**4%**
Total Revenues	**1,161**	**1,823**	**6,547**	**7,186**	**10%**

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

Table 3. Tax Revenue

(LL billion)	2010 Jun	2011 Jun	2010 Jan-Jun	2011 Jan-Jun	% Change 2011/2010
Tax Revenues:	**1,017**	**626**	**5,304**	**5,168**	**-3%**
Taxes on Income, Profits, & Capital Gains, of which	**375**	**105**	**1,390**	**1,645**	**18%**
Income Tax on Profits	*297*	*32*	*744*	*929*	*25%*
Income Tax on Wages and Salaries	*4*	*3*	*196*	*230*	*17%*
Income Tax on Capital Gains & Dividends	*26*	*21*	*128*	*145*	*13%*
Tax on Interest Income (5%)	*45*	*47*	*310*	*326*	*5%*
Penalties on Income Tax	*3*	*2*	*11*	*14*	*34%*
Taxes on Property, of which:	**104**	**84**	**567**	**537**	**-5%**
Built Property Tax	*18*	*4*	*100*	*88*	*-12%*
Real Estate Registration Fees	*78*	*73*	*426*	*388*	*-9%*
Domestic Taxes on Goods & Services, of which:	**242**	**219**	**1,746**	**1,699**	**-3%**
Value Added Tax	*204*	*192*	*1,557*	*1,544*	*-1%*
Other Taxes on Goods and Services, of which:	*38*	*26*	*184*	*150*	*-19%*
Private Car Registration Fees	*23*	*18*	*118*	*98*	*-17%*
Passenger Departure Tax	*14*	*7*	*65*	*50*	*-23%*
Taxes on International Trade, of which:	**263**	**190**	**1,376**	**1,068**	**-22%**
Customs	*70*	*69*	*395*	*379*	*-4%*
Excises, of which:	*193*	*120*	*980*	*688*	*-30%*
Gasoline Excise	*97*	*42*	*504*	*286*	*-43%*
Tobacco Excise	*34*	*35*	*174*	*181*	*4%*
Cars Excise	*61*	*43*	*299*	*218*	*-27%*
Other Tax Revenues (namely fiscal stamp fees)	**34**	**29**	**226**	**220**	**-3%**

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

Table 4. Non-Tax Revenue

(LL billion)	2010 Jun	2011 Jun	2010 Jan-Jun	2011 Jan-Jun	% Change 2011/2010
Non-Tax Revenues	**77**	**1,146**	**906**	**1,667**	**84%**
Income from Public Institutions and Government Properties, of which	**26**	**1,085**	**595**	**1,336**	**125%**
Income from Non-Financial Public Enterprises, of which:	*20*	*1,079*	*504*	*1,224*	*143%*
Revenues from Casino Du Liban	*12*	*12*	*86*	*89*	*3%*
Revenues from Port of Beirut	*0*	*0*	*65*	*48*	*-26%*
Budget Surplus of National Lottery	*8*	*5*	*21*	*25*	*18%*
Transfer from the Telecom Surplu[1]	*0*	*1,062*	*331*	*1,062*	*221%*
Transfer from Public Financial Institution (BDL)	0	0	60	60	1%
Property Income (namely rent of Rafic Hariri International Airport)	6	6	28	46	65%
Other Income from Public Institutions (interests)	0	0	2	5	130%
Administrative Fees & Charges, of which:	**42**	**44**	**257**	**261**	**2%**
Administrative Fees, of which:	34	36	210	212	1%
Notary Fees	*2*	*3*	*15*	*14*	*-4%*
Passport Fees/ Public Security	*11*	*13*	*56*	*61*	*9%*
Vehicle Control Fees	*14*	*13*	*94*	*97*	*3%*
Judicial Fees	*2*	*3*	*12*	*13*	*2%*
Driving License Fees	*2*	*2*	*12*	*8*	*-35%*
Administrative Charges	1	1	14	13	-7%
Sales (Official Gazette and License Number)	2	0	3	2	-50%
Permit Fees (mostly work permit fees)	4	5	25	27	10%
Other Administrative Fees & Charges	1	2	6	7	24%
Penalties & Confiscations	**1**	**1**	**3**	**5**	**51%**
Other Non-Tax Revenues (mostly retirement deductibles)	**9**	**16**	**52**	**66**	**27%**

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)
1/: In accordance with the published Fiscal Performance for June 2011, the figure for transfer from Telecom Surplus in June 2011 does not pertain to actual transfers from the Ministry of Telecom but reflects an estimate by the MOF for the first half of 2011. This figure differs from all other revenue/expenditure figures present in the PFM as they all reflect actual receipt/payments.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-Jun	2011 Jan-Jun	%Change 2011/2010
1. Current Expenditures	**7,020**	**7,654**	**9%**
1.a Personnel Cost, *of which*	2,402	2,743	14%
Salaries, Wages and Related Items (Article 13)	*1,629*	*1,829*	*12%*
Retirement and End of Service Compensations, of which:	*633*	*748*	*18%*
Retirement	*531*	*596*	*12%*
End of Service	*102*	*151*	*48%*
Transfers to Public Institutions to Cover Salaries 1/	*140*	*166*	*19%*
1.b Interest Payments, *of which: 2/*	2,882	2,867	-1%
Domestic Interest Payments	*1,788*	*1,791*	*0%*
Foreign Interest Payments	*1,094*	*1,076*	*-2%*
1.c Foreign Debt Principal Repayment	140	144	3%
1.d Materials and Supplies, *of which:*	133	153	15%
Nutrition	*19*	*25*	*31%*
Fuel Oil	*5*	*4*	*-6%*
Medicaments	*73*	*79*	*8%*
Accounting Adjustments for Treasury 3/	*19*	*22*	*13%*
1.e External Services	58	64	10%
1.f Various Transfers, *of which:*	1,146	1,416	24%
EDL 4/	849	1,031	*22%*
NSSF	*0*	*120*	
Treasury advances for diesel oil subsidy	*61*	*0*	*-100%*
Wheat Subsidy	*0*	*58*	
Special Tribunal for Lebanon	*41*	*0*	*-100%*
Accounting Adjustments for Treasury 3/	*2*	*18*	*1079%*
1.g Other Current, *of which:*	198	196	-1%
Hospitals	*167*	*150*	*-10%*
Others(judgments & reconciliations, mission costs, other)	*28*	*38*	*37%*
Accounting Adjustments for Treasury	*3*	*7*	*174%*
1.h Reserves	61	72	17%
Interest subsidy	61	72	17%
2. Capital Expenditures	**308**	**314**	**2%**
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	1	61%
2.b Equipment	22	24	10%
2.c Construction in Progress, *of which:*	165	160	-3%
Displaced Fund	*30*	*0*	*-100%*
Council of the South	*20*	*13*	*-36%*
CDR	*73*	*65*	*-11%*
Ministry of Public Work and Transport	*31*	*59*	*93%*
Other, of which	*11*	*22*	*102%*
Higher Council of Relief	*0*	*13*	
2.d Maintenance	71	117	66%
2.e Other Expenditures Related to Fixed Capital Assets	50	4	-92%
2.f Parliamentary Equipment and Maintenance 5/	0	9	
3. Budget Advances 6/	**113**	**131**	**16%**
4. Customs Administration (exc. Salaries and Wages) 7/	**21**	**21**	**-1%**
5. Other Treasury Expenditures	**452**	**370**	**-18%**
Municipalities	154	150	-3%
Guarantees	43	29	-33%
Deposits 8/	35	48	38%
Other, *of which:*	220	121	-45%
VAT Refund	*187*	*70*	*-63%*
Higher Council of Relief	*0*	*0*	
Treasury advances for water authorities	0	23	
6. Unclassified Expenditures	**3**	**0**	**-88%**
7. Total Expenditures (Excluding CDR Foreign Financed)	**7,916**	**8,490**	**7%**

Source: Statement of Account 36, Cashier Spending, Public Debt Department Figures , Fiscal Performance Gross Adjustment Figures

1/ For a detailed breakdown of these 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. 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/ 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-Jun	2011 Jan-Jun	%Change 2011/2010
Transfer to Council of the South	8	6	-19%
Transfer to Council for Development and Reconstruction (CDR)	15	16	5%
Transfer to the Displaced Fund	3	3	8%
Transfer to the Lebanese University	107	134	26%
Transfer to the Educational Center for Research and Development	7	6	-14%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2010 Jun	2011 Jun	2010 Jan-Jun	2011 Jan-Jun	%Change 2011/2010
Interest Payments [1]/	**422**	**448**	**2,881**	**2,867**	**0%**
Local Currency Debt	258	325	1,788	1,791	0%
Foreign Currency Debt, of which:	164	123	1,093	1,076	-2%
*Eurobond Coupon Interest**	*124*	*115*	*998*	*1,010*	*1%*
*Special bond Coupon Interest**	*9*	*0*	*10*	*2*	*-79%*
Concessional Loans Interest Payments	*31*	*8*	*85*	*64*	*-25%*
Concessional Loans Principal Repayments	**72**	***17***	**140**	**144**	**3%**

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

1/ Please note that the classification of debt service expenditures is now broken into two separate categories as follows: Interest Payments (as per GFS classification) and repayment of principal on concessional loans earmarked for project financing.

* Includes general expenses related to the transaction

Table 8. Transfers to EDL[1]

(LL billion)	2010 Jan-Jun	2011 Jan-Jun	%Change 2011/2010
EDL *of which:*	**849**	**1,031**	**22%**
Debt Service *of which:*	**41**	**42**	**2%**
- C-Loans, *of which:*	31	23	-25%
Principal Repayments	*27*	*19*	*-28%*
Interest Payments	*5*	*4*	*-9%*
- BDL Guaranteed Loan payments	10	19	89%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	**807**	**989**	**23%**
- KPC & SPC	807	934	16%
- EGAS[2]	-	55	-

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, 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".
(2) The sum of LL 42 billion was paid to EGAZ in May 2011, bringing the total to LL 55 billion during the first five months of 2011. The April 2011 PFM issue did not detail the category "Reimbursement for purchase of Natural Gas, Fuel & Gas oil", which in fact included a LL 13 billion payment to EGAZ

Section 3: Public Debt

Table 10. Public Debt Outstanding by Holder as of End-Jun 2011

(LL billion)	Dec-08	Dec-09	Dec-10	Jun-11	Change Dec 10 -Jun 11	% Change Dec10-Jun 11
Gross Public Debt	**70,941**	**77,112**	**79,298**	**79,208**	**-90**	**-0.11%**
Local Currency Debt	**39,007**	**44,973**	**48,255**	**47,955**	**-300**	**-0.62%**
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases)(1)	8,781	10,334	13,130	**15,975**	**2,845**	**21.67%**
b. Commercial Banks	24,320	27,286	27,214	**24,067**	**-3,147**	**-11.56%**
c. Other Local Currency Debt (T-bills), *of which:*	5,906	7,353	7,911	**7,913**	**2**	**0.03%**
Public Entities	*5,062*	*6,078*	*6,268*	**6,575**	**307**	**4.90%**
** Accrued Interest Included in Debt*	*1,029*	*999*	*867*	**847**	**-20**	**-2.31%**
Foreign Currency Debt (2)	**31,934**	**32,139**	**31,043**	**31,253**	**210**	**0.68%**
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,624	**2,701**	**77**	**2.95%**
b. Paris II Related Debt (Eurobonds and Loans)(3)	5,456	4,819	4,137	**3,856**	**-281**	**-6.79%**
c. Paris III Related Debt (Eurobonds and Loans)(4)	1,849	1,963	1,855	**1,832**	**-23**	**-1.22%**
d. Market-Issued Eurobonds	20,925	21,736	21,870	**22,357**	**487**	**2.23%**
e. Accrued Interest on Eurobonds	*430*	*460*	*483*	**432**	**-51**	**-10.56%**
f. Special T-bills in Foreign Currency(5)	419	447	74	**74**	**0**	**0.00%**
Public Sector Deposits	**8,326**	**10,522**	**11,419**	**10,448**	**-971**	**-8.50%**
Net Debt	**62,615**	**66,590**	**67,879**	**68,760**	**881**	**1.30%**
Gross Market Debt(6)	**46,992**	**51,231**	**51,308**	**48,294**	**-3,014**	**-5.87%**
% of Total Debt	**66%**	**67%**	**65%**	**61%**	**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 08 - 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 38-45
Car Imports and Related Government Revenues (1997-2010), March 2011
Debt Management Framework 2010-2015, Mar 2011
Lebanon's 2010 Citizen Budget, Feb 2011
Public Finance Monitor Monthly Update, Jan-May 2011
Public Finance Quarterly, QI 2011
Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-Jun 2011
Debt and Debt Markets Quarterly, QI 2011

2010

Aid Coordination Monthly Newsletter, Issues 26-38
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-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-Dec 2009
Public Finance Quarterly, QI-QIII
Public Finance Review 2009
2009 Budget Proposal – A Detailed Report, Aug 2009

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