REPUBLIC OF LEBANON
MINISTRY OF FINANCE

Public Finance Monitor

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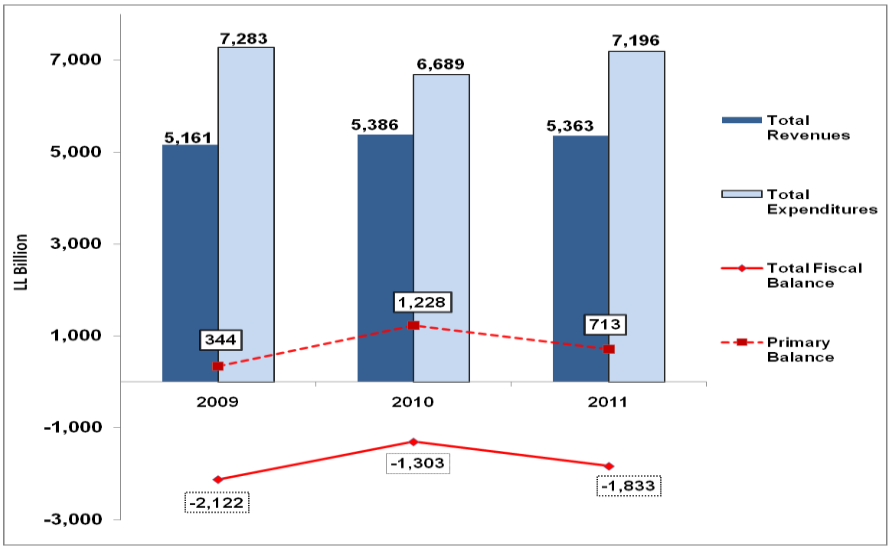
May 2011

The total fiscal balance registered a deficit of LL 1,833 billion in January-May 2011 compared to a lower deficit of LL 1,303 billion in 2010, due to a LL 507 billion rise in expenditures and a LL 23 billion decrease in revenues. **The primary balance** recorded a surplus of LL 713 billion compared to a higher surplus of LL 1,228 billion in January-May 2010.



Total revenues in January-May 2011 amounted to LL 5,363 billion, down by LL 23 billion from the 2010 level, mainly explained by a drop of LL 308 billion in non-tax revenues and a balancing increase of LL 256 billion in tax revenues.

Tax revenues increased by 6 percent in January-May 2011, reaching LL 4,542 billion compared to LL 4,287 billion in 2010. The main changes within tax revenues came at the levels of *taxes on income, profits & capital gains,* and *taxes on international trade.* The former rose by 52 percent primarily due to a LL 449 billion (100 percent) increase in income tax on profits[1], while the latter declined primarily due to a LL 219 billion (28 percent) decrease in excises – induced by lower collections on both gasoline[2] and cars. Several tax components witnessed a downturn, namely *real estate registration fees* (LL 33 billion), *car registration* (LL 15 billion), and *customs* (LL 15 billion – due to lower car imports, coupled with higher fuel imports witnessed during the first five months).

Non-tax revenues dropped by LL 308 billion (or 37 percent), due to the absence of transfers from the *telecom surplus* in 2011, as compared to LL 941 billion transferred in January-May 2009 and LL 331 billion in the same period of 2010.

Treasury receipts amounted to LL 300 billion, LL 29 billion higher than the January-May 2010 level, of which LL 108 billion for the Independent Municipal Fund.

Total expenditures in January-May 2011 increased by LL 507 billion, up to LL 7,196 billion from LL 6,689 billion in 2010.

Current primary expenditures increased by LL 556 billion as a result of a number of reasons summarized below:

- LL 197 billion rise in salaries, wages, and related items (Article 13), due to the retroactive payment of the 1996-1998 dues to the military and the payment of the field service indemnity differentials that had accrued between May 2008 and February 2011.

[1] Income Tax on Profits in Jan-May 2011 were LL 449 billion higher than 2010, due to the fact that the Ministry of Finance did not provide an extension for payment of this tax beyond May 2011 (hence the bulk came in the month of May), while in 2010 the payment period was extended till June 2010 – thus the bulk was received over a two-month period.
[2] 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.

- LL 141 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 44 billion payment for the wheat subsidy (importation of 73,750 tons of wheat by the Directorate General of Cereals and Beetroot to sell it at a subsidized price to the mills)

Interest payments fell by LL 43 billion (or 2 percent) to LL 2,418 billion, due to a LL 64 billion decline in payments on local currency Treasury Bills, which was in part offset by a LL 21 billion rise payments on foreign currency debt due to LL 19 billion (2 percent) higher Eurobond coupon payments.

Foreign debt principal payments amounted to LL 127 billion in January-May 2011, an 86 percent increase compared to January-May 2010. Nearly half of this increase due to two principal repayments amounting to LL 15 billion and LL 14 billion that were conducted in January and April 2011, respectively, on the IMF EPCA I Paris III loans. The first principal repayment on this loan was due in July 2010.

Capital expenditures increased by LL 39 billion to reach LL 269 billion for January-May 2011, mainly due to a LL 86 billion increase in the construction-in-progress and maintenance of roads by the Ministry of Public Works and Transport. Additionally, of the LL 15 billion rise in *other capital expenditures* under *construction in progress*, LL 12.5 billion was due to a payment made to HRC (see highlight box). Furthermore, payments to various funds and public institutions dropped in January-May 2011 by LL 32 billion to CDR, and LL 7 billion to the Council of the South.

Other treasury expenditures decreased by LL 84 billion, to LL 311 billion following the slowdown of VAT refunds paid in the first five months of 2010. VAT refunds reached only LL 59 billion in January-May 2011 compared to LL 181 billion in January-May 2010.

Gross public debt increased by LL 179 billion from the end-December 2010 level, to LL 79,477 billion in May 2011.

Local currency debt decreased by LL 174 billion to LL 48,081 billion, explained by the combined effect of a LL 1,899 billion decrease in *holdings by commercial banks* and a LL 1,764 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 353 billion, mainly as a result of an increase in market-issued Eurobonds by LL 492 billion. This 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.

May 2011 HIGHLIGHT
Payments to High Relief Committee in April 2011

The High Relief Committee (HRC) was established by Council of Ministers decision number 35/1 dated 17 December 1967 and was later amended by other decisions, the latest of which is decision number 211/2000 dated 10 October 2000.

Under the auspices of the Council of Ministers, the HRC has the legislative mandate to accept financial grants and grants in-kind donated to the Lebanese State and is funded from budget allocations and treasury advances to undertake emergency relief measures.

In that regard, the President of the Council of Ministers issued decision number 23/2011 providing HRC with a LL 5 billion allocation in April 2011 to evacuate Lebanese immigrants suffering from a life-threatening situation in the conflict-ridden Ivory Coast, following the security escalations end-March 2011. Between 8 April 2011 and 16 April 2011, the HRC managed to evacuate 5,010 Lebanese nationals, of which 2,168 from Accra to Beirut on 6 Middle East Airline flights and 3 rented Tunisair flights and 2,842 from Abidjan to Beirut on 11 Middle East Airline flights.

Also in April 2011, the President of the Council of Ministers issued decision number 24/2011 to provide a LL 7.5 billion financial allocation to HRC to rehabilitate Roumieh Prison, in light of rising riots calling for better prison conditions.

[3] For further details, kindly refer to the May 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.

- A US$ 1 billion dual-tranche issuance on May 20th, 2011: The first series consisted of a US$ 650 million 6.00 percent coupon Eurobond due May 2019 with international orders subscribing to 28 percent of the issue. The second series was a US$ 350 million re-opening of the 6.10 percent coupon Eurobond due October 2022 with international orders accounting for 29 percent of subscriptions. The transaction was more than two times oversubscribed and reflected domestic demand and quality demand from international investors. Its proceeds were utilized for refinancing operations.

Table 1. Summary of Fiscal Performance

(LL billion)	2010 May	2011 May	2010 Jan-May	2011 Jan-May	% Change 2011/2010
Total Budget and Treasury Receipts	**1,132**	**1,534**	**5,386**	**5,363**	**-0.4%**
Total Budget and Treasury Payments, of which	**1,408**	**1,258**	**6,689**	**7,196**	**8%**
• *Interest Payments*	*468*	*379*	*2,462*	*2,418*	*-2%*
• *Concessional loans principal payments*[1]	*14*	*31*	*68*	*127*	*86%*
• *Primary Expenditures*[2]	*926*	*848*	*4,158*	*4,650*	*12%*
Total Cash Deficit/Surplus	**-275**	**276**	**-1,303**	**-1,833**	**41%**
Primary Deficit/Surplus	**206**	**686**	**1,228**	**713**	**-42%**

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 May	2011 May	2010 Jan-May	2011 Jan-May	% Change 2011/2010
Budget Revenues, of which	**1,078**	**1,464**	**5,115**	**5,063**	**-1%**
Tax Revenues	*1,011*	*1,387*	*4,287*	*4,542*	6%
Non-Tax Revenues	*66*	*77*	*829*	*521*	-37%
Treasury Receipts	**55**	**70**	**271**	**300**	**11%**
Total Revenues	**1,132**	**1,534**	**5,386**	**5,363**	**-0.4%**

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

Table 3. Tax Revenue

(LL billion)	2010 May	2011 May	2010 Jan-May	2011 Jan-May	% Change 2011/2010
Tax Revenues:	**1,011**	**1,387**	**4,287**	**4,542**	**6%**
Taxes on Income, Profits, & Capital Gains, of which	**427**	**875**	**1,015**	**1,540**	**52%**
Income Tax on Profits	*304*	*729*	*448*	*897*	100%
Income Tax on Wages and Salaries	*3*	*6*	*192*	*227*	18%
Income Tax on Capital Gains & Dividends	*60*	*83*	*102*	*124*	22%
Tax on Interest Income (5%)	*59*	*56*	*265*	*279*	5%
Penalties on Income Tax	*2*	*2*	*8*	*13*	59%
Taxes on Property, of which:	**102**	**77**	**463**	**453**	**-2%**
Built Property Tax	*10*	*7*	*83*	*84*	2%
Real Estate Registration Fees	*85*	*62*	*348*	*315*	-9%
Domestic Taxes on Goods & Services, of which:	**226**	**233**	**1,504**	**1,480**	**-2%**
Value Added Tax	*191*	*200*	*1,353*	*1,352*	0%
Other Taxes on Goods and Services, of which:	*35*	*32*	*146*	*124*	-15%
Private Car Registration Fees	*21*	*18*	*95*	*80*	-16%
Passenger Departure Tax	*14*	*14*	*51*	*43*	-15%
Taxes on International Trade, of which:	**224**	**171**	**1,112**	**878**	**-21%**
Customs	*70*	*70*	*325*	*310*	-5%
Excises, of which:	*154*	*101*	*787*	*568*	-28%
Gasoline Excise	*77*	*33*	*407*	*244*	-40%
Tobacco Excise	*24*	*29*	*140*	*146*	4%
Cars Excise	*52*	*38*	*238*	*174*	-27%
Other Tax Revenues (namely fiscal stamp fees)	**33**	**32**	**192**	**191**	**-1%**

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

Table 4. Non-Tax Revenue

(LL billion)	2010 May	2011 May	2010 Jan-May	2011 Jan-May	% Change 2011/2010
Non-Tax Revenues	**66**	**77**	**829**	**521**	**-37%**
Income from Public Institutions and Government Properties, of which	**15**	**21**	**568**	**251**	**-56%**
Income from Non-Financial Public Enterprises, of which:	11	17	484	145	-70%
Revenues from Casino Du Liban	*11*	*12*	*74*	*77*	3%
Revenues from Port of Beirut	*0*	*0*	*65*	*48*	-26%
Budget Surplus of National Lottery	*0*	*5*	*13*	*20*	51%
Transfer from the Telecom Surplus	*0*	*0*	*331*	*0*	-100%
Transfer from Public Financial Institution (BDL)	0	0	60	60	1%
Property Income (namely rent of Rafic Hariri International Airport)	4	3	22	40	81%
Other Income from Public Institutions (interests)	0	0	2	5	169%
Administrative Fees & Charges, of which:	**43**	**45**	**215**	**217**	**1%**
Administrative Fees, of which:	36	39	176	176	0%
Notary Fees	*3*	*2*	*12*	*11*	-7%
Passport Fees/ Public Security	*10*	*12*	*44*	*48*	8%
Vehicle Control Fees	*14*	*15*	*80*	*83*	4%
Judicial Fees	*2*	*2*	*10*	*10*	-5%
Driving License Fees	*2*	*1*	*10*	*6*	-38%
Administrative Charges	1	1	13	12	-7%
Sales (Official Gazette and License Number)	0	0	2	1	-23%
Permit Fees (mostly work permit fees)	4	5	20	22	9%
Other Administrative Fees & Charges	2	1	5	5	7%
Penalties & Confiscations	**0**	**1**	**3**	**4**	**39%**
Other Non-Tax Revenues (mostly retirement deductibles)	**8**	**10**	**42**	**50**	**18%**

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

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2010 Jan-May	2011 Jan-May	%Change 2011/2010
1. Current Expenditures	**5,946**	**6,517**	**10%**
1.a Personnel Cost, *of which*	2,009	2,316	15%
Salaries, Wages and Related Items (Article 13)	*1,377*	*1,574*	14%
Retirement and End of Service Compensations, of which:	*520*	*619*	19%
Retirement	*441*	*499*	13%
End of Service	*78*	*120*	53%
Transfers to Public Institutions to Cover Salaries 1/	*112*	*124*	11%
1.b Interest Payments, *of which: 2/*	2,462	2,418	-2%
Domestic Interest Payments	*1,530*	*1,466*	-4%
Foreign Interest Payments	*932*	*953*	2%
1.c Foreign Debt Principal Repayment	68	127	86%
1.d Materials and Supplies, *of which:*	115	121	5%
Nutrition	*15*	*19*	23%
Fuel Oil	*4*	*4*	-13%
Medicaments	*64*	*66*	3%
Accounting Adjustments for Treasury 3/	*16*	*15*	-2%
1.e External Services	50	54	7%
1.f Various Transfers, *of which:*	1,064	1,259	18%
EDL 4/	806	947	18%
NSSF	*0*	*120*	
Treasury advances for diesel oil subsidy	*61*	*0*	-100%
Wheat Subsidy	*0*	*44*	
Special Tribunal for Lebanon	*41*	*0*	-100%
Accounting Adjustments for Treasury 3/	*2*	*18*	1078%
1.g Other Current, *of which:*	132	161	22%
Hospitals	*106*	*118*	11%
Others(judgments & reconciliations, mission costs, other)	*23*	*35*	51%
Accounting Adjustments for Treasury	*2*	*7*	285%
1.h Reserves	47	61	31%
Interest subsidy	47	61	31%
2. Capital Expenditures	**229**	**269**	**17%**
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	1	495%
2.b Equipment	16	21	26%
2.c Construction in Progress, *of which:*	138	120	-13%
Displaced Fund	*30*	*0*	-100%
Council of the South	*20*	*13*	-36%
CDR	*61*	*29*	-52%
Ministry of Public Work and Transport	*20*	*57*	180%
Other	*6*	*21*	236%
2.d Maintenance	66	115	75%
2.e Other Expenditures Related to Fixed Capital Assets	10	3	-65%
2.f Parliamentary Equipment and Maintenance 5/	0	9	
3. Budget Advances 6/	**98**	**81**	**-17%**
4. Customs Administration (exc. Salaries and Wages) 7/	**18**	**18**	**-3%**
5. Other Treasury Expenditures	**395**	**311**	**-21%**
Municipalities	128	137	8%
Guarantees	33	25	-25%
Deposits 8/	24	37	53%
Other, *of which:*	210	104	-51%
VAT Refund	*181*	*59*	-68%
Higher Council of Relief	*0*	*0*	
Treasury advances for water authorities	0	8	
6. Unclassified Expenditures	**3**	**0**	**-89%**
7. Total Expenditures (Excluding CDR Foreign Financed)	**6,689**	**7,196**	**8%**

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-May	2011 Jan-May	%Change 2011/2010
Transfer to Council of the South	7	4	-44%
Transfer to Council for Development and Reconstruction (CDR)	11	13	21%
Transfer to the Displaced Fund	1.5	1.6	8%
Transfer to the Lebanese University	86	100	17%
Transfer to the Educational Center for Research and Development	7	5	-28%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2010 May	2011 May	2010 Jan-May	2011 Jan-May	%Change 2011/2010
Interest Payments [1]/	**468**	**379**	**2,461**	**2,418**	**-2%**
Local Currency Debt	*258*	*221*	*1,530*	1,466	-4%
Foreign Currency Debt, of which:	*210*	*158*	*931*	953	2%
*Eurobond Coupon Interest**	*197*	*142*	*876*	895	2%
*Special bond Coupon Interest**	*0*	*1*	*1*	2	139%
Concessional Loans Interest Payments	*13*	*16*	*54*	55	3%
Concessional Loans Principal Repayments	**13**	***31***	**68**	**127**	**87%**

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-May	2011 Jan-May	%Change 2011/2010
EDL *of which:*	**806**	**947**	**18%**
Debt Service *of which:*	33	38	17%
- C-Loans, *of which:*	*23*	*19*	-15%
Principal Repayments	*19*	*15*	-18%
Interest Payments	*4*	*4*	-1%
- BDL Guaranteed Loan payments	10	19	89%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	**773**	**908**	**18%**
- KPC & SPC	773	853	10%
- 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-May 2011

(LL billion)	Dec-08	Dec-09	Dec-10	May-11	Change Dec 10 -May 11	% Change Dec10-May11
Gross Public Debt	**70,941**	**77,112**	**79,298**	**79,477**	**179**	**0.2%**
Local Currency Debt	**39,007**	**44,973**	**48,255**	**48,081**	**-174**	**-0.4%**
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases)(1)	8,781	10,334	13,130	14,894	1,764	13.4%
b. Commercial Banks	24,320	27,286	27,214	25,315	-1,899	-7%
c. Other Local Currency Debt (T-bills), *of which:*	5,906	7,353	7,911	7,872	-39	-0.5%
Public Entities	*5,062*	*6,078*	*6,268*	*6,463*	195	3.1%
** Accrued Interest Included in Debt*	*1,029*	*999*	*867*	*884*	17	2%
Foreign Currency Debt (2)	31,934	32,139	31,043	31,396	353	1.1%
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,855	2,713	2,624	2,671	47	1.8%
b. Paris II Related Debt (Eurobonds and Loans)(3)	5,456	4,819	4,137	4,043	-94	-2.3%
b. Paris III Related Debt (Eurobonds and Loans)(4)	1,849	1,963	1,855	1,840	-15	-0.8%
e. Accrued Interest on Eurobonds	*430*	*460*	*483*	*406*	-77	-15.9%
f. Special T-bills in Foreign Currency(5)	419	447	74	74	0	0%
Public Sector Deposits	**8,326**	**10,522**	**11,419**	**10,342**	**-1,077**	**-9.4%**
Net Debt	**62,615**	**66,590**	**67,879**	**69,135**	**1,256**	**1.9%**
Gross Market Debt(6)	**46,992**	**51,231**	**51,308**	**49,592**	**-1,716**	**-3.3%**
% of Total Debt	**66%**	**67%**	**65%**	**62%**	**0**	**0%**

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), March 2011
Debt Management Framework 2010-2015, Mar 2011
Lebanon's 2010 Citizen Budget, Feb 2011
Public Finance Monitor Monthly Update, Jan-Apr 2011
Transfers to EDL: A Monthly Snapshot, Nov-Dec 2010, Jan-Apr 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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