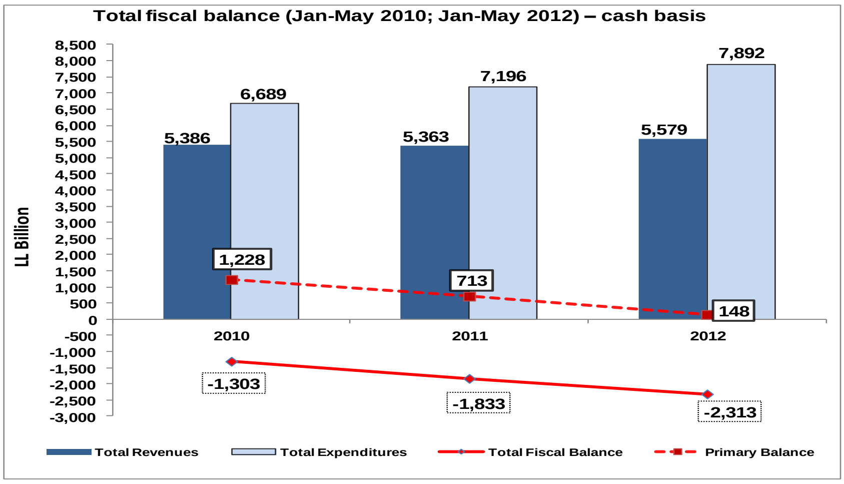
The total fiscal balance registered a deficit of LL 1,720 billion in January-May 2012, a slight improvement compared to the LL 1,833 billion deficit in January-May 2011 (Table 1 below). In parallel, the **primary balance** showed a surplus of LL 741 billion in January-May 2012 compared to a quasi-similar surplus of LL 713 billion a year earlier. This performance was the result of a 15 percent (LL 809 billion) increase in revenues and a 10 percent (LL 696 billion) rise in expenditures.

On cash basis, i.e. excluding LL 895 billion expected transfers from the telecom surplus and including LL 302 billion actual telecom transfers[1], the fiscal deficit in January-May 2012 becomes LL 2,313 billion, higher than the LL 1,833 billion registered in January-May 2011. As for the primary balance, it registers a lower surplus of LL 148 billion in January-May 2012 compared to a surplus of LL 713 billion in January-May 2011.



Total revenues amounted to LL 6,172 billion in January-May 2012 compared to LL 5,363 billion during the same period of 2011, representing an improvement of LL 809 billion (15 percent). On cash basis, total revenues amounted to LL 5,579 billion, 4 percent higher than those registered over the first five months of 2011.

Tax revenues reached LL 4,477 billion, decreasing by LL 65 billion (1.4 percent) on a yearly basis, resulting mainly from: (i) a decrease of LL 355 billion (23 percent) in taxes on income, profits and capital gains, owing largely to a LL 457 billion (51 percent) drop in income tax on profits, and (ii) a decline of LL 51 billon in the gasoline excise[2]. The decreases in the latter components counterbalanced the LL 206 billion (14 percent) rise in domestic taxes on goods and services and the LL 21 billion (3 percent) increase in taxes on international trade.

Non-tax revenues totaled LL 1,439 billion in January-May 2012, compared to LL 521 billion during the same period of 2011, thus improving by LL 918 billion (176 percent). This performance is explained mainly by the inclusion of LL 895 billion expected transfers from the telecom surplus against nil during the same period of 2011, and an increase in administrative fees and charges of LL 44 billion, owing largely to higher vehicle control fees[3]. However, if the expected telecom transfer is excluded and the actual cash transfers are included, non-tax revenues amount to LL 846 billion in January-May 2012 compared to LL 521 billion during the same period of 2011, representing an increase of LL 325 billion (62 percent).

Treasury receipts amounted to LL 255 billion in January-May 2012, which is LL 44 billion (15 percent) lower than the January-May 2011 level. This drop is explained by the LL 68 billion decrease (65 percent) in the sub-section "Other" of Treasury receipts[4]. Revenues collected for the Independent Municipal Fund, which reached LL 111 billion in January-May 2012, increased slightly compared to LL 108 billion during the same period of 2011.

[1] A transfer of LL 151 billion was made from the Telecom surplus in March 2012, following the first transfer of LL 151 billion made in February 2012.
[2] Gasoline excises amounted to LL 193 billion in January-May 2012, against LL 244 billion during the same period of 2011, thus decreasing by LL 51 billion (21 percent). This is mainly the result of the decision taken by the Higher Council of Customs' decision on February 26, 2011 to reduce the excise on gasoline by LL 5,000 per 20 liters.
[3] Vehicle control fees amounted to LL 115 billion in January-May 2012, against LL 83 billion during the same period of 2011, thus improving by 38 percent year-on-year.
[4] "Other" mainly refers to refunds and treasury advances for public administrations.

Total expenditures amounted to LL 7,892 billion in January-May 2012 compared to LL 7,196 billion during the same period of 2011, thus rising by 10 percent year-on-year.

Current primary expenditures[5] increased by LL 406 billion to reach LL 4,377 billion in January-May 2012.This result is explained by a LL 463 billion (49 percent) increase in transfers to the loss-making electricity company, EDL - which totaled LL 1,409 billion in January-May 2012 - and a LL 135 billion (6 percent) increase in personnel cost- which amounted to LL 2,451 billion over the same period. The hike in the latter two components was partly offset by the following:

- No transfers were made to NSSF and to subsidize wheat in January-May 2012 against LL 120 billion and LL 44 billion, respectively, in January-May 2011.
- LL 32 billion decrease in the "Other current" category, mainly because of a LL 13 billion drop in payments to hospitals year-on-year, and a LL 12 billion decrease in "Others" (judgments and reconciliations, mission costs...)

Interest payments amounted to LL 2,338 billion in January-May 2012, down by LL 80 billion (3 percent) due to lower debt service payments:

- **Domestic interest** payments totaled LL 1,432 billion, down by LL 34 billion (or 2 percent), compared to the same period of 2011.
- **Foreign currency interest** payments totalled LL 906 billion, down by 5 percent year-on-year, due to LL 40 billion lower Eurobond coupon interest payments (5 percent) and LL 6 billion lower concessional loans interest payments (11 percent).

Concessional loan principal payments amounted to LL 123 billion, 4 percent lower than in January-May 2011.

Capital expenditures increased by LL 22 billion to reach LL 291 billion in January-May 2012. This rise is mainly due to: (i) an increase of LL 75 billion in construction-in-progress, of which a rise of LL 47 billion for the Displaced Fund combined with a LL 17 billion increase in expenditures related to each of the Council of the South and the Ministry of Public Works and Transport. These increases were partly counterbalanced by a decrease in expenditures for maintenance and for Parliamentary equipment and maintenance of LL 40 billion and LL 7 billion, respectively.

Treasury expenditures[6] increased by LL 357 billion to reach LL 667 billion in January-May 2012, mainly due to:

- The sharp increase in payments for Municipalities, which amounted to LL 490 billion, compared to LL 137 billion in January-May 2011. This is mainly the result of the implementation of the decree allocating the 2010 revenues accruing to municipalities[7].
- The LL 24 billion increase in VAT refunds[8], which totalled LL 83 billion, compared to LL 59 billion in January-May 2011.

[5] Current primary expenditures represent expenditures excluding interest payment and debt service.
[6] 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.
[7] Decree 7374 was published on January 13, 2012.
[8] VAT refunds sharply dropped in the first five months of 2011 mainly due to a discovered fraud, which is under investigation by the Attorney General.

Gross public debt increased by LL 2,213 billion in January-May 2012 to reach LL 83,100 billion against LL 80,887 billion at end-2011.

Local currency debt increased by LL 1,853 billion to LL 51,193 billion at end-May 2012 compared to the end-2011 level. Whereas BDL's holdings of domestic currency debt increased by LL 2,105 billion, at LL 18,479 billion, commercial banks' holdings were LL 441 billion lower than end-2011, at LL 24,736 billion. On May 3, 2012, the Lebanese Republic contractor bonds for a total amount of LL 59,306,911,883, due May 2017. This issuance, the second of its kind since November 2011[9], is pursuant to Law No. 69 dated April 23, 2009 and to Council of Ministers Resolution No. 96 dated June 18, 2009.

Foreign currency debt increased by LL 360 billion at end-May 2012, to reach LL 31,907 billion. This is mainly the result of a LL 731 billion increase in market-issued Eurobonds, and an LL 11 billion increase in bilateral, multilateral and foreign private sector loans, that were partly offset by LL 119 billion and LL 254 billion decreases in Paris II and Paris III-related debt (Eurobonds and loans), respectively. In parallel, special T-bills in foreign currency were LL 27 billion higher by end-May 2012, reaching LL 107 billion.

Table 1. Summary of Fiscal Performance

(LL billion)	2011 Jan-May	2012 Jan-May	% Change 2012/2011
Total Budget and Treasury Receipts[1]	**5,363**	**6,172**	**15.1%**
Total Budget and Treasury Payments, of which	**7,196**	**7,892**	**9.7%**
• *Interest Payments*	*2,418*	*2,338*	*-3.3%*
• *Concessional loans principal payment[2]*	*127*	*123*	*-3.7%*
• *Primary Expenditures[3]*	*4,650*	*5,431*	*16.8%*
Total Deficit/Surplus	**-1,833**	**-1,720**	**-6.1%**
Primary Deficit/Surplus	**713**	**741**	**3.9%**

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)

Section 1: Revenue Outcome

Table 2. Total Revenues

(LL billion)	2011 Jan-May	2012 Jan-May	% Change 2012/2011
Budget Revenues, of which	**5,063**	**5,917**	**16.9%**
Tax Revenues	*4,542*	*4,477*	*-1.4%*
Non-Tax Revenues	*521*	*1,439*	*176.1%*
Treasury Receipts	**300**	**255**	**-14.8%**
Total Revenues	**5,363**	**6,172**	**15.1%**

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

[9] The year 2011 witnessed also the issuance of LL 40.6 billion worth of LL denominated 5-year contractor bonds at a rate of 6.0 percent on 28 November 2011. This transaction, whose objective was to settle the increased cost of construction materials, marked the first LL denominated contractor bond issuance (usually issued in US dollars).

Table 3. Tax Revenues

(LL billion)	2011 Jan-May	2012 Jan-May	% Change 2012/2011
Tax Revenues:	**4,542**	**4,477**	**-1.4%**
Taxes on Income, Profits, & Capital Gains, of which	**1,540**	**1,185**	**-23.0%**
Income Tax on Profits	*897*	*440*	*-50.9%*
Income Tax on Wages and Salaries	*227*	*263*	*16.1%*
Income Tax on Capital Gains & Dividends	*124*	*180*	*45.2%*
Tax on Interest Income (5%)	*279*	*277*	*-0.9%*
Penalties on Income Tax	*13*	*23*	*83.6%*
Taxes on Property, of which:	**453**	**496**	**9.4%**
Built Property Tax	*84*	*106*	*25.6%*
Real Estate Registration Fees	*315*	*331*	*5.0%*
Domestic Taxes on Goods & Services, of which:	**1,480**	**1,686**	**13.9%**
Value Added Tax	*1,352*	*1,489*	*10.1%*
Other Taxes on Goods and Services, of which:	*124*	*147*	*18.7%*
Private Car Registration Fees	*80*	*82*	*2.8%*
Passenger Departure Tax	*43*	*64*	*49.0%*
Taxes on International Trade, of which:	**878**	**899**	**2.4%**
Customs	*310*	*327*	*5.5%*
Excises, of which:	*568*	*572*	*0.8%*
Gasoline Excise	*244*	*193*	*-20.9%*
Tobacco Excise	*146*	*194*	*33.2%*
Cars Excise	*174*	*181*	*4.0%*
Other Tax Revenues (namely fiscal stamp fees)	**191**	**211**	**10.6%**

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

Table 4. Non-Tax Revenue

(LL billion)	2011 Jan-May	2012 Jan-May	% Change 2012/2011
Non-Tax Revenues	**521**	**1,439**	**176.1%**
Income from Public Institutions and Government Properties, of which	**251**	**1,110**	**342.3%**
Income from Non-Financial Public Enterprises, of which:	145	993	583.6%
Revenues from Casino Du Liban	*77*	*62*	*-19.3%*
Revenues from Port of Beirut	*48*	*0*	*-100.0%*
Budget Surplus of National Lottery	*20*	*36*	*82.9%*
Transfer from the Telecom Surplus1/	*0*	*895*	-
Transfer from Public Financial Institution (BDL)	60	60	-0.7%
Property Income (namely rent of Rafic Hariri International Airport)	40	54	33.3%
Other Income from Public Institutions (interests)	5	2	-51.8%
Administrative Fees & Charges, of which:	**217**	**260**	**20.1%**
Administrative Fees, of which:	176	216	22.5%
Notary Fees	*11*	*12*	8.6%
Passport Fees/ Public Security	*48*	*48*	0.6%
Vehicle Control Fees	*83*	*115*	37.5%
Judicial Fees	*10*	*14*	44.2%
Driving License Fees	*6*	*8*	25.3%
Administrative Charges	12	12	-0.9%
Sales (Official Gazette and License Number)	1	1	8.6%
Permit Fees (mostly work permit fees)	22	25	14.4%
Other Administrative Fees & Charges	5	6	12.6%
Penalties & Confiscations	**4**	**5**	**28.1%**
Other Non-Tax Revenues (mostly retirement deductibles)	**50**	**65**	**29.0%**

Source: Ministry of Finance (MOF), Directorate General of Finance (DGF)
1/Out of the expected LL895 billion for the first five months of the year, only LL 302 billion was effectively transferred from the Telecom Surplus.

Section 2: Expenditure Outcome

Table 5. Expenditure by Economic Classification

(LL billion)	2011 Jan-May	2012 Jan-May	%Change 2012/2011
1. Current Expenditures	**6,517**	**6,838**	**4.9%**
1.a Personnel Cost, *of which*	2,316	2,451	5.8%
Salaries, Wages and Related Items (Article 13)	*1,574*	*1,599*	*1.6%*
Retirement and End of Service Compensations, of which:	*619*	*720*	*16.4%*
Retirement	*499*	*516*	*3.5%*
End of Service	*120*	*204*	*70.2%*
Transfers to Public Institutions to Cover Salaries 1/	*124*	*132*	*6.9%*
1.b Interest Payments, *of which: 2/*	2,418	2,338	-3.3%
Domestic Interest Payments	*1,466*	*1,432*	*-2.3%*
Foreign Interest Payments	*953*	*906*	*-4.9%*
1.c Foreign Debt Principal Repayment	127	123	-3.7%
1.d Materials and Supplies, *of which:*	121	98	-18.9%
Nutrition	*19*	*26*	*37.3%*
Fuel Oil	*4*	*20*	*420.8%*
Medicaments	*66*	*24*	*-62.8%*
Accounting Adjustments for Treasury Advances3/	*15*	*12*	*-21.7%*
1.e External Services	54	50	-8.1%
1.f Various Transfers, *of which:*	1,259	1,572	24.9%
EDL 4/	*947*	*1,409*	*48.9%*
NSSF	*120*	*0*	*-100.0%*
Higher Council of Relief	*0*	*38*	-
Contributions to non-public sectors	*56*	*42*	*-25.8%*
Treasury advances for diesel oil subsidy	*0*	*0*	-
Wheat Subsidy	*44*	*0*	*-100.0%*
Special Tribunal for Lebanon	*0*	*0*	-
Gasoline subsidy for taxi drivers	*0*	*3*	-
Accounting Adjustments for Treasury Advances 3/	*18*	*0*	*-99.8%*
1.g Other Current, *of which:*	161	129	-19.6%
Hospitals	*118*	*105*	*-11.3%*
Others(judgments & reconciliations, mission costs, other)	*35*	*23*	*-33.7%*
Accounting Adjustments for Treasury Advances	*7*	*1*	*-82.5%*
1.h Reserves	61	77	26.6%
Interest subsidy	*61*	*77*	*26.6%*
2. Capital Expenditures	**269**	**291**	**8.2%**
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	1	0	-74.6%
2.b Equipment	21	16	-22.6%
2.c Construction in Progress, *of which:*	120	196	62.9%
Displaced Fund	*0*	*48*	-
Council of the South	*13*	*30*	*133.9%*
CDR	*29*	*37*	*27.8%*
Ministry of Public Work and Transport	*57*	*73*	*29.6%*
Other, of which	*21*	*7*	*-65.6%*
Higher Council of Relief	*13*	*0*	*-100.0%*
2.d Maintenance	115	75	-34.6%
2.e Other Expenditures Related to Fixed Capital Assets	3	2	-51.5%
2.f Parliamentary Equipment and Maintenance 5/	9	2	-75.2%
2.g Accounting Adjustments for Treasury Advances	0	0	-
3. Budget Advances 6/	**81**	**77**	**-5.4%**
4. Customs Administration (exc. Salaries and Wages) 7/	**18**	**19**	**7.7%**
5. Treasury Expenditures 8/	**311**	**667**	**114.9%**
Municipalities	137	490	256.2%
Guarantees	25	22	-10.3%
Deposits 9/	37	30	-17.5%
Other, *of which:*	104	125	20.3%
VAT Refund	*59*	*83*	*40.9%*
Other Tax Refund	*31*	*9*	*-70.8%*
Treasury advances for water authorities	8	0	-100.0%
6. Unclassified Expenditures	**0**	**0**	**-65.5%**

7. Total Expenditures (Excluding CDR Foreign Financed)	**7,196**	**7,892**	**9.7%**

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 Jan-May	2012 Jan-May	%Change 2012/2011
Transfer to Council of the South	4	2	-60.7%
Transfer to Council for Development and Reconstruction (CDR)	13	9	-30.8%
Transfer to the Displaced Fund	2	2	-7.7%
Transfer to the Lebanese University	100	115	14.9%
Transfer to the Educational Center for Research and Development	5	5	0.8%

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

Table 7. Details of Debt Service Transactions

(LL billion)	2011 Jan-May	2012 Jan-May	%Change 2012/2011
Interest Payments	**2,418**	**2,338**	**-3%**
Local Currency Debt	1,466	1,432	-2%
Foreign Currency Debt, of which:	953	906	-5%
*Eurobond Coupon Interest**	*895*	*855*	*-5%*
*Special bond Coupon Interest**	*2*	*2*	*10%*
Concessional Loans Interest Payments	*55*	*49*	*-11%*
Concessional Loans Principal Repayments	***127***	***123***	**-4%**

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

* Includes general expenses related to the transaction

Table 8. Transfers to EDL[1]

(LL billion)	2011 Jan-May	2012 Jan-May	%Change 2012/2011
EDL *of which:*	**947**	**1,409**	**49%**
Debt Service *of which:*	**38**	**43**	**12%**
- C-Loans, *of which:*	19	17	-11%
Principal Repayments	*15*	*14*	***-9%***
Interest Payments	*4*	*3*	***-21%***
- BDL Guaranteed Loan payments	19	26	37%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	**908**	**1,366**	**50%**
- KPC & SPC	853	1,366	60%
- EGAS	55	0	-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-May 2012

(LL billion)	Dec-09	Dec-10	Dec-11	May-12	Change May 12 -Dec 11	% Change May 12-Dec 11
Gross Public Debt	**77,112**	**79,298**	**80,887**	**83,100**	**2,213**	**2.74%**
Local Currency Debt	**44,973**	**48,255**	**49,340**	**51,193**	**1,853**	**3.76%**
a. Central Bank (Including REPOs and Loans to EDL to Finance Fuel Purchases)[1]	10,334	13,130	16,374	18,479	2,105	12.86%
b. Commercial Banks	27,286	27,214	25,177	24,736	-441	-1.75%
c. Other Local Currency Debt (T-bills), *of which:*	7,353	7,911	7,789	7,978	189	2.43%
Public Entities	*6,078*	*6,268*	*6,538*	*6,681*	143	2.19%
Contractor bonds[2]	-	-	*41*	*100*	59	143.90%
** Accrued Interest Included in Debt*	*999*	*867*	*788*	*777*	-11	-1.40%
Foreign Currency Debt [3]	**32,139**	**31,043**	**31,547**	**31,907**	**360**	**1.14%**
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,713	2,624	2,566	2,577	11	0.43%
b. Paris II Related Debt (Eurobonds and Loans)[4]	4,819	4,137	3,512	3,393	-119	-3.38%
c. Paris III Related Debt (Eurobonds and Loans)[5]	1,963	1,855	1,723	1,469	-254	-14.74%
d. Market-Issued Eurobonds	21,736	21,870	23,259	23,990	731	3.14%
e. Accrued Interest on Eurobonds	*460*	*483*	*407*	*371*	-36	-8.85%
f. Special T-bills in Foreign Currency[6]	447	74	80	107	27	33.75%
Public Sector Deposits	**10,522**	**11,419**	**10,984**	**11,984**	**1,000**	**9.10%**
Net Debt	**66,590**	**67,879**	**69,903**	**71,116**	**1,213**	**1.74%**
Gross Market Debt[7]	**51,231**	**51,308**	**50,192**	**50,518**	**326**	**0.65%**
% of Total Debt	**67%**	**65%**	**62%**	**61%**	**-**	**-2.03%**

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- May12 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 50-57
Public Finance Monitor Monthly Update, January-April 2012
Public Finance Annual Review – 2010
Transfers to EDL: A Monthly Snapshot, January-April 2012
Debt and Debt Markets Quarterly, QI 2012
Debt and Debt Markets Quarterly, QIV 2011
Salaries and Wages and Related Benefits-The Article 13 Monthly Bulletin, January-March 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

2010

Aid Coordination Monthly Newsletter, Issues 26-37
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
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For further information please contact:
Ministry of Finance
UNDP Project
Tel: 961 1 981057/8
Fax: 961 1 981059
E-mail: infocenter@finance.gov.lb
Website: www.finance.gov.lb