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## General Overview

The fiscal deficit narrowed significantly in the first ten months of 2019 compared to the same period of 2018, driven by an 8.6 percent decline in total expenditures as current, capital and treasury expenditures dropped over the covered period. However, government revenues also dropped by 5.5 percent to reach LL 14,137 billion as collections from VAT and taxes on property fell by LL 667 billion (19.3 percent) and LL 252 billion (26.6 percent) respectively, adding to a sharp decline of LL 381 billion (36.5 percent) in treasury revenues.

As a result, **total fiscal balance** recorded a deficit of LL 6,066 billion in Jan-Oct 2019, compared to a wider deficit of LL 7,136 billion in the same period of 2018. In parallel, the **primary balance** recorded a surplus of LL 327 billion in Jan-Oct 2019 compared to a deficit of LL 605 billion a year earlier.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan- Oct 2018	Jan- Oct 2019	% Change 2019/2018
<b>Total Budget and Treasury Receipts</b>	<b>14,959</b>	<b>14,137</b>	<b>-5.5%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>22,095</b>	<b>20,204</b>	<b>-8.6%</b>
•Interest Payments	6,313	6,183	-2.1%
•Concessional loans principal payment <sup>1</sup>	217	211	-3.0%
•Primary Expenditures <sup>2</sup>	15,565	13,810	-11.3%
<b>Total (Deficit)/Surplus</b>	<b>(7,136)</b>	<b>(6,066)</b>	<b>-15.0%</b>
<b>Primary (Deficit)/Surplus</b>	<b>(605)</b>	<b>327</b>	<b>-</b>

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

<sup>(1)</sup> Includes only Principal repayments of concessional loans earmarked for project financing

<sup>(2)</sup> Primary expenditures exclude debt related payments (Interest payments and Concessional loans principal repayment)

## Revenues

**Total revenues** decreased by LL 822 billion (5.5 percent) year-on-year to reach LL 14,137 billion in Jan-Oct 2019, due to a drop in tax revenues by LL 457 billion (4.0 percent) and treasury receipts by LL 381 billion (36.5 percent).

**Tax revenues** recorded LL 10,837 billion in Jan-Oct 2019, dropping by LL 457 billion (4.0 percent)<sup>1</sup> from a total of LL 11,294 billion registered during Jan-Oct 2018, driven by lower revenues from (i) **domestic taxes on goods and services**, (ii) **taxes on property**, and (iii) **taxes on international trade**. On the other hand, **taxes on income, profits and capital gains** was the only sub-category that witnessed an increase due to a hike in tax on interest income.

In details, **taxes on income, profits and capital gains** increased by LL 681 billion (16.7 percent) year-on-year in Jan-Oct 2019, mainly as **tax on interest income** grew by LL 742 billion (50.7 percent) to reach LL 2,205 billion<sup>2</sup>. **Income tax on profits** witnessed a modest year-on-year increase of LL 14 billion (1.1 percent) compared to the first ten months of 2018, not reflecting the expected effect of the tax rate increase for corporates from 15

<sup>1</sup> With the year-on-year drop for the month of October 2019 reaching LL 542 billion (38.0 percent).

<sup>2</sup> Driven by higher interest rates on deposits, with an average of 8.89 percent in Jan-Oct 2019 compared to 6.89 percent in Jan-Oct 2018 for LL deposits, and a year-to-date average of 5.96 percent in 2019 compared to 4.15 percent in 2018 for FX deposits.

percent to 17 percent applicable to the profits of 2018 in full. On the other hand, **income tax on capital gains & dividends** dropped by LL 46 billion (11.6 percent) to reach LL 352 billion by the end of October 2019.

**Taxes on property** decreased by LL 252 billion (26.6 percent) by the end of October 2019, mainly as **real estate registration fees** dropped by LL 194 billion (32.5 percent). This drop reflected the year-on-year decrease in both the number as well as the average price of sold properties by 17.7 percent and 3.6 percent respectively over the covered period<sup>3</sup>. In addition, **built property tax** witnessed a decline of LL 48 billion (19.2 percent) over the covered period.

Also, **domestic taxes on goods and services** decreased by LL 675 billion (16.8 percent) year-on-year in Jan-Oct 2019, given a significant decline of LL 667 billion (19.3 percent)<sup>4</sup> in **value added tax**<sup>5</sup> coupled with a LL 67 billion (29.3 percent) decrease in **private car registration fees**. On the other hand, transfers from **Régie profits** significantly increased year-on-year by LL 65 billion (48.1 percent) to reach LL 200 billion in Jan-Oct 2019.

**Taxes on international trade** dropped by LL 154 billion (9.0 percent) due to a drop in **cars excise** by LL 121 billion (31.3 percent) – reflecting the 27.6 percent drop in the value of car imports over the covered period – along with a LL 79 billion (12.7 percent) decrease in **custom fees**. Yet the decrease was partially counterbalanced by a rise in both **gasoline excise** and **tobacco excise** by LL 29 billion (5.1 percent)<sup>6</sup> and LL 19 billion (16.0 percent)<sup>7</sup> respectively.

Finally, **other tax revenues (namely fiscal stamp fees)** decreased by LL 57 billion (10.8 percent) compared to the same period last year, to reach LL 467 billion in Jan-Oct 2019, reflecting a drop in the concluded contracts and consequently a slower economic activity.

**Non-tax revenues** increased slightly by LL 16 billion (0.6 percent) to reach LL 2,638 billion in Jan-Oct 2019, mainly driven by a LL 124 billion (7.8 percent) hike in **income from public institutions and government properties** as a result of higher **revenues from Port of Beirut** by LL 110 billion (99.6 percent) and **property income (namely rent of Rafic Hariri International Airport)** by LL 25 billion (36.1 percent). However, these increases were partially offset by a LL 10 billion (8.7 percent) drop in **transfers from Casino du Liban**.

On the other hand, **administrative fees and charges** decreased significantly by LL 100 billion (12.7 percent)<sup>8</sup> to reach LL 691 billion in Jan-Oct 2019 as a result of lower collections from **vehicle control fees** and **passport fees** by LL 97 billion (33.7 percent) and LL 14 billion (5.9 percent) respectively, whereas **administrative charges** increased by LL 10 billion (44.2 percent)<sup>9</sup>.

**Other non-tax revenues (mostly retirement deductibles)** dropped by LL 8 billion (3.7 percent) to reach LL 204 billion in Jan-Oct 2019.

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<sup>3</sup> As per the General Directorate of Land Registry and Cadastre.

<sup>4</sup> Owing to the 15.1 percent drop in the VAT collected at customs along with a sharper decline by 24.7 percent in the VAT collected internally.

<sup>5</sup> With a significant year-on-year drop of 65.9 percent in VAT collections for the month of October 2019 after several decisions by the Minister of Finance (#806/1 dated 21/10/19, #932/1 dated 08/11/19 and #959 dated 21/11/19) extending the declaration deadline for Q3 2019 following the political and social unrest starting mid-October.

<sup>6</sup> With gasoline imports increasing year-on-year by 4.6 percent in volume during Jan-Oct 2019.

<sup>7</sup> Reflecting a rise in imports of tobacco from LL 158 billion in Jan-Oct 2018 to LL 186 billion in Jan-Oct 2019.

<sup>8</sup> Of which a drop of LL 32 billion (32.1 percent) registered during the month of October 2019 compared to October 2018.

<sup>9</sup> Driven by higher revenues from Ports management by LL 8 billion (51.6 percent).

**Treasury receipts** witnessed a sharp decrease by LL 381 billion (36.5 percent) to reach LL 662 billion in Jan-Oct 2019 compared to LL 1,043 billion during the same period of the 2018. It is worth mentioning that treasury receipts are transitory in nature and as such, variations in these collections are usually not reflective of the economic activity.

### Expenditures

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**Total expenditures** recorded a significant decrease of LL 1,891 billion (8.6 percent) to reach LL 20,204 billion in Jan-Oct 2019 due to lower spending within all main sub-components.

**Current primary expenditures**<sup>10</sup> shrank by LL 882 billion (7.2 percent), reaching LL 11,368 billion in Jan-Oct 2019, driven by lower expenditures related to (i) **judgments & reconciliations, mission costs** by LL 176 billion (67.6 percent), (ii) **medicaments** by LL 168 billion (62.6 percent), (iii) **salaries, wages and social benefits** by LL 137 billion (2.7 percent) and (iv) **transfers to EDL** by LL 109 billion (5.2 percent). In contrast, few other expenditure items witnessed an increase, mainly **retirement** by LL 296 billion (15.4 percent) during the covered period.

**Interest payments** reached LL 6,183 billion in Jan-Oct 2019, LL 130 billion (2.1 percent) lower than the payments a year earlier, as interest payments due on both **local currency debt** and **foreign currency debt** fell by LL 87 billion (2.2 percent) and LL 43 billion (1.9 percent) respectively. **Foreign debt principal repayments** slightly decreased by LL 7 billion from a total of LL 217 billion registered in the first ten months of 2018.

**Capital expenditures** shrank significantly by LL 466 billion (35.9 percent) to reach LL 832 billion in Jan-Oct 2019, due to a LL 538 billion (53.9 percent) plunge in the **construction in progress** expenses, of which LL 245 billion (54.7 percent) related to payments to **CDR**. In addition, **acquisitions of land, buildings, for the construction of roads, ports, airports, and water networks** were nil during Jan-Oct 2019 compared to LL 30 billion a year earlier. These drops were partly counterbalanced by a year-year increase in expenditures related to **maintenance** and **equipment** with LL 70 billion (39.9 percent) and LL 31 billion (50.0 percent) respectively.

**Treasury expenditures** witnessed a significant decrease of LL 280 billion (17.1 percent) to reach LL 1,360 billion in Jan-Oct 2019, mainly due to a LL 109 billion (13.3 percent) drop in transfers to **municipalities** from LL 823 billion in Jan-Oct 2018 to LL 714 billion in Jan-Oct 2019.

### Public Debt

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**Gross public debt** grew to LL 131,280 billion by the end of October 2019 compared to a total of LL 128,347 billion by end-December 2018. **Net debt** increased at a faster pace by LL 4,537 billion (4.0 percent) to reach LL 118,698 billion, as public sector deposits declined by LL 1,604 billion (11.3 percent) over the period under review.

**Local currency debt** rose by LL 4,408 billion (5.7 percent) from its end-2018 level, with the central bank's holdings rising by LL 5,961 billion (15.3 percent) to reach LL 44,967 billion in October 2019. On the other hand, local currency debt holdings by commercial banks dropped by LL 1,356 billion (4.9 percent) to reach LL 26,046 billion, along with a drop of LL 197 billion (1.7 percent) in other local currency debt holdings, with TBs held by Public Entities falling by LL 75 billion (0.8 percent) to reach LL 9,881 billion, and

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<sup>10</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

contractor bonds decreasing by LL 33 billion (19.9 percent) to a total of LL 133 billion by the end of October 2019.

The stock of **foreign currency debt** decreased by LL 1,475 billion (2.9 percent) to reach LL 49,020 billion by the end of October 2019, mainly as the stock of market-issued Eurobonds dropped by LL 1,733 billion (3.7 percent) to reach LL 44,945 billion. In addition, “bilateral, multilateral and foreign private sector loans” and Paris III related bonds and loans both fell by LL 66 billion and LL 83 billion respectively compared to the end of 2018.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>Budget Revenues, of which</b>	<b>13,916</b>	<b>13,475</b>	<b>-3.2%</b>
Tax Revenues	11,294	10,837	-4.0%
Non-Tax Revenues	2,622	2,638	0.6%
<b>Treasury Receipts</b>	<b>1,043</b>	<b>662</b>	<b>-36.5%</b>
<b>Total Revenues</b>	<b>14,959</b>	<b>14,137</b>	<b>-5.5%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>Tax Revenues:</b>	<b>11,294</b>	<b>10,837</b>	<b>-4.0%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>4,085</b>	<b>4,766</b>	<b>16.7%</b>
Income Tax on Profits	1,323	1,337	1.1%
Income Tax on Wages and Salaries	853	844	-1.1%
Income Tax on Capital Gains & Dividends	398	352	-11.6%
Tax on Interest Income (7%)	1,463	2,205	50.7%
Penalties on Income Tax	47	27	-42.8%
<b>Taxes on Property, of which:</b>	<b>946</b>	<b>695</b>	<b>-26.6%</b>
Built Property Tax	252	204	-19.2%
Real Estate Registration Fees	599	405	-32.5%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>4,025</b>	<b>3,350</b>	<b>-16.8%</b>
Value Added Tax	3,452	2,785	-19.3%
Other Taxes on Goods and Services, of which:	404	338	-16.4%
<i>Private Car Registration Fees</i>	230	163	-29.3%
<i>Passenger Departure Tax</i>	172	172	0.2%
<b>Taxes on International Trade, of which:</b>	<b>1,714</b>	<b>1,560</b>	<b>-9.0%</b>
Customs	626	546	-12.7%
Excises, of which:	1,088	1,013	-6.9%
<i>Gasoline Excise</i>	569	598	5.1%
<i>Tobacco Excise</i>	121	140	16.0%
<i>Cars Excise</i>	385	264	-31.3%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>524</b>	<b>467</b>	<b>-10.8%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>Non-Tax Revenues</b>	<b>2,622</b>	<b>2,638</b>	<b>0.6%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>1,589</b>	<b>1,713</b>	<b>7.8%</b>
Income from Non-Financial Public Enterprises, of which:	1,452	1,553	6.9%
<i>Revenues from Casino Du Liban</i>	112	102	-8.7%
<i>Revenues from Port of Beirut</i>	110	220	99.6%
<i>Budget Surplus of National Lottery</i>	21	26	24.6%
<i>Transfer from the Telecom Surplus</i>	1,207	1,202	-0.4%
Transfer from Public Financial Institution (BDL)	60	60	-0.1%
Property Income (namely rent of Rafic Hariri International Airport)	69	94	36.1%
Other Income from Public Institutions (interests)	7	5	-29.6%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>791</b>	<b>691</b>	<b>-12.7%</b>
Administrative Fees, of which:	665	549	-17.4%
<i>Notary Fees</i>	62	55	-11.1%
<i>Passport Fees/ Public Security</i>	236	222	-5.9%
<i>Vehicle Control Fees</i>	288	191	-33.7%
<i>Judicial Fees</i>	23	27	17.1%
<i>Driving License Fees</i>	20	17	-13.6%
Administrative Charges	24	34	44.2%
Sales (Official Gazette and License Number)	3	2	-8.0%
Permit Fees (mostly work permit fees)	78	76	-3.0%
Other Administrative Fees & Charges	22	29	33.2%
<b>Penalties &amp; Confiscations</b>	<b>30</b>	<b>31</b>	<b>2.6%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>212</b>	<b>204</b>	<b>-3.7%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>1. Current Expenditures</b>	<b>18,781</b>	<b>17,762</b>	<b>-5.4%</b>
1.a Personnel Cost, of which	8,099	8,133	0.4%
Salaries, Wages and Related Items	5,065	4,928	-2.7%
Retirement and End of Service Compensations, of which:	2,613	2,850	9.1%
Retirement	1,925	2,221	15.4%
End of Service	688	629	-8.5%
Transfers to Public Institutions to Cover Salaries	422	355	-15.8%
1.b Interest Payments 1/, of which:	6,313	6,183	-2.1%
Domestic Interest Payments	4,014	3,927	-2.2%
Foreign Interest Payments	2,299	2,256	-1.9%
1.d Foreign Debt Principal Repayment	217	211	-3.0%
1.e Materials and Supplies, of which:	466	270	-42.0%
Nutrition	68	69	0.1%
Fuel Oil	45	28	-37.8%
Medicaments	269	101	-62.6%
1.f External Services	183	112	-38.8%
1.g Various Transfers, of which:	2,806	2,330	-17.0%
EDL 2/	2,078	1,969	-5.2%
NSSF	0	0	-
Higher Council of Relief	1	0	-100.0%
Contributions to non-public sectors	265	189	-28.7%
Transfers to Directorate General of Cereals and Beetroot 3/	18	12	-34.0%
1.h Other Current, of which:	592	423	-28.5%
Hospitals	324	335	3.5%
Others (judgments & reconciliations, mission costs, other)	260	84	-67.6%
1.i Other Financial expenses	1	1	-29.5%
1.j Interest Subsidy	104	99	-4.9%
<b>2. Capital Expenditures</b>	<b>1,298</b>	<b>832</b>	<b>-35.9%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	30	0	-98.4%
2.b Equipment	61	92	50.0%
2.c Construction in Progress, of which:	1,000	461	-53.9%
Displaced Fund	10	0	-100.0%
Council of the South	57	49	-12.9%
CDR	448	203	-54.7%
Ministry of Public Work and Transport	57	63	10.1%
Other of which:	173	145	-16.4%
Higher Council of Relief	71	35	-50.8%
2.d Maintenance	175	245	39.9%
2.e Other Expenditures Related to Fixed Capital Assets	32	33	5.3%
<b>3. Budget Advances 4/</b>	<b>249</b>	<b>159</b>	<b>-36.0%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 5/</b>	<b>126</b>	<b>90</b>	<b>-29.1%</b>
<b>5. Treasury Expenditures 6/</b>	<b>1,641</b>	<b>1,360</b>	<b>-17.1%</b>
Municipalities	823	714	-13.3%
Guarantees	78	81	2.8%
Deposits 7/	213	251	17.6%
Other, of which:	526	315	-40.1%
VAT Refund	174	240	37.5%
<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>22,095</b>	<b>20,204</b>	<b>-8.6%</b>

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

<sup>(1)</sup> For a detailed breakdown of interest payments, kindly refer to table 6.

<sup>(2)</sup> For a detailed breakdown of transfers to EDL, kindly refer to table 7. 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.

<sup>(3)</sup> Transfers to Directorate General of Cereals and Beetroot include both administrative expenses and payments for wheat subsidy.

<sup>(4)</sup> 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.

<sup>(5)</sup> Customs administrations 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> Deposit payments are payments made by the treasury to public administrations, institutions, municipalities, and funds, from revenues it has collected on their behalf.

**Table 6: Details of Debt Service Transactions<sup>1</sup>**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>Interest Payments</b>	<b>6,313</b>	<b>6,183</b>	<b>-2.1%</b>
Local Currency Debt	4,014	3,927	-2.2%
Foreign Currency Debt, of which:	2,299	2,256	-1.9%
Eurobond Coupon Interest*	2,221	2,173	-2.2%
Special bond Coupon Interest*	0.8	0.2	-79.5%
Concessional Loans Interest Payments	77	82	6.5%
<b>Foreign Debt Principal Repayment</b>	<b>217</b>	<b>211</b>	<b>-3.0%</b>

Source: MOF, DGF

<sup>(1)</sup> 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 7: Transfers to EDL**

(LL billion)	2018 Jan-Oct	2019 Jan-Oct	% Change 2019/2018
<b>EDL of which:</b>	<b>2,078</b>	<b>1,969</b>	<b>-5.2%</b>
Debt Service	9	4	-57.9%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	2,069	1,965	-5.0%
Transfer Electricity Syria	19	0	-100.0%

Source: MOF, DGF



## SECTION 3: PUBLIC DEBT

**Table 8: Public Debt Outstanding by Holder as of End-October 2019**

(LL billion)	Dec-17	Dec-18	Oct-19	% Change Oct 19 – Dec 18
<b>Gross Public Debt</b>	<b>119,892</b>	<b>128,347</b>	<b>131,280</b>	<b>2.3%</b>
<b>Local Currency Debt</b>	<b>74,077</b>	<b>77,852</b>	<b>82,260</b>	<b>5.7%</b>
* <i>Accrued Interest Included in Debt</i>	1,159	1,123	1,337	19.1%
a. Central Bank	35,580	39,006	44,967	15.3%
b. Commercial Banks (Including REPOs) 1/	27,756	27,402	26,046	-4.9%
c. Other Local Currency Debt (T-bills), of which:	10,741	11,444	11,247	-1.7%
<i>Public Entities</i>	8,941	9,956	9,881	-0.8%
<i>Contractor bonds 2/</i>	166	166	133	-19.9%
<b>Foreign Currency Debt 3/</b>	<b>45,815</b>	<b>50,495</b>	<b>49,020</b>	<b>-2.9%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,973	2,920	2,854	-2.3%
b. Paris II Related Debt (Eurobonds and Loans) 4/	86	0	0	-
c. Paris III Related Debt (Eurobonds and Loans) 5/	452	344	261	-24.2%
d. Market-Issued Eurobonds	41,791	46,678	44,945	-3.7%
e. Accrued Interest on Eurobonds	480	547	957	75.0%
f. Special T-bills in Foreign Currency 6/	33	6	3	-50.0%
<b>Public Sector Deposits</b>	<b>15,659</b>	<b>14,186</b>	<b>12,582</b>	<b>-11.3%</b>
<b>Net Debt 7/</b>	<b>104,233</b>	<b>114,161</b>	<b>118,698</b>	<b>4.0%</b>
<b>Gross Market Debt 8/</b>	<b>71,944</b>	<b>76,204</b>	<b>73,394</b>	<b>-3.7%</b>
<b>% of Total Debt</b>	<b>60%</b>	<b>59%</b>	<b>56%</b>	<b>-</b>

Source: MOF, DGF

(1) Since August 2017 REPOs are removed from central bank and added to commercial banks.

(2) Contractor bonds issued in LBP. Contractor bonds issued in USD are listed under "Special T-bills in foreign currency".

(3) Figures for Dec 17- Dec 18 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) Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, the first tranche of the French loan received in February 2008 and the second tranche received in October 2012.

(6) Special Tbs in foreign currency (expropriation and contractor bonds).

(7) Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

(8) Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans, Paris II and Paris III related debt.

