

## TABLE OF CONTENTS

### Revenues

Page 1-2-3

### Expenditures

Page 3

### Public Debt Developments

Page 3-4

## General Overview

Public finances registered a significantly higher deficit in the first four months of 2020 compared to the same period of 2019, as total revenues dropped by 9.1 percent driven by lower tax collection. The drop in revenues was mainly observed in the value added tax, income tax on wages and salaries, and via lower transfers from the telecom sector. On the other hand, expenditures witnessed a slight increase of 1.1 percent mainly due to a hike in transfers to hospitals in order to combat the novel COVID-19 pandemic.

The **total fiscal balance** registered a deficit of LL 2,640 billion in Jan-Apr 2020 compared to a deficit of LL 2,080 billion during the same period of 2019. In parallel, the **primary balance** shifted from a surplus of LL 34 billion to a wide deficit of LL 899 billion during the covered period.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan-Apr 2019	Jan-Apr 2020	% Change 2020/2019
<b>Total Budget and Treasury Receipts</b>	<b>5,217</b>	<b>4,740</b>	<b>-9.1%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>7,297</b>	<b>7,380</b>	<b>1.1%</b>
Interest Payments	2,056	1,681	-18.2%
Concessional loans principal payments <sup>(1)</sup>	59	60	2.5%
Primary Expenditures <sup>(2)</sup>	5,183	5,639	8.8%
<b>Total (Deficit)/Surplus</b>	<b>-2,080</b>	<b>-2,640</b>	<b>26.9%</b>
<b>Primary (Deficit)/Surplus</b>	<b>34</b>	<b>-899</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 477 billion (9.1 percent) year-on-year to reach LL 4,740 billion during Jan-Apr 2020.

**Tax revenues** reached a total of LL 3,285 billion in the first four months of the year, reflecting a decrease of LL 825 billion (20.1 percent)<sup>1</sup> from a total of LL 4,109 billion recorded during the same period of last year. This deterioration was driven by a drop in all tax items except for the **tax on interest income**.

**Taxes on income, profits and capital gains** grew by LL 188 billion (12.1 percent) year-on-year in Jan-Apr 2020, driven by an increase of LL 481 billion (60.9 percent) in **taxes on interest income** to reach LL 1,272 billion. Meanwhile, **income tax on wages and salaries**, **income tax on profits** and **income tax on capital gains & dividends** dropped by LL 169 billion (38.4 percent), LL 61 billion (27.7 percent) and LL 52 billion (60.3 percent), respectively.

On the other hand, **taxes on property** registered a LL 123 billion (33.3 percent) decrease in Jan-Apr 2020, mainly as **built property tax** and **inheritance fees** dropped by LL 95 billion (64.7 percent) and by LL 19 billion (47.7 percent), respectively. **Real estate**

<sup>1</sup> Of which a LL 453 billion drop registered only in April 2020 compared to April 2019. This year-on-year decrease is partly driven by the general mobilization and lockdown imposed by the Government to counteract the Covid-19 pandemic and the subsequent extension of all deadlines for tax declarations and payments, mainly decisions # 146 & 147 dated 14/04/2020 related to the VAT and income tax on wages and salaries.

**registration fees** also witnessed a slight year-on-year drop of LL 8 billion (4.6 percent)<sup>2</sup>, taking into consideration the LL 34 billion (83.3 percent) decrease between April 2019 and April 2020.

In addition, **domestic taxes on goods and services** dropped by LL 571 billion (42.0 percent) year-on-year in Jan-Apr 2020, driven by a LL 630 billion (52.2 percent) decline in the **value added tax**<sup>3</sup>. In fact, the VAT collected internally and the VAT collected at customs decreased by 52 percent each over the covered period. Also, **private car registration fees** and **passenger departure tax** decreased by LL 38 billion (61.2 percent) and LL 19 billion (37.0 percent) respectively in the first four months of 2020. These drops were partly counterbalanced by a considerable increase in transfers from **Régie profits** which registered LL 148 billion during Jan-Apr 2020 compared to LL 30 billion during the same period of 2019.

**Taxes on international trade** dropped by LL 226 billion (36.9 percent) as **excises** and **custom fees** dropped by LL 114 billion (28.7 percent) and LL 113 billion (51.7 percent) respectively. In fact, **cars excise** were down by LL 68 billion (67.0 percent), owing to a 70.8 percent decrease in the value of imported vehicles. In addition, **tobacco excise** decreased by LL 32 billion (61.5 percent), driven by a year-on-year decline of 60.1 percent in the value of tobacco imports. **Gasoline excise** also declined by LL 12 billion (5.0 percent) driven by a higher year-on-year drop by 25.5 percent in the volume of gasoline imports that was mitigated by the floor price set for gasoline by the Council of Ministers on March 12, 2020<sup>4</sup>.

Finally, **other tax revenues (namely fiscal stamp fees)** decreased by LL 92 billion (43.5 percent) to reach LL 120 billion in Jan-Apr 2020.

**Non-tax revenues** declined by LL 272 billion (31.7 percent) to reach LL 586 billion during Jan-Apr 2020.

**Income from Public Institutions and Government properties** witnessed a year-on-year drop of LL 178 billion (35.8 percent) over the covered period, as **transfers from the Telecom Surplus** and **property income (namely rent of Rafic Hariri International Airport)** were down by LL 126 billion (38.7 percent) and LL 37 billion (59.9 percent), respectively.

Moreover, **administrative fees and charges** dropped by LL 109 billion (39.9 percent) reaching LL 165 billion over the period under review, mainly as **passport fees**, **vehicle control fees** and **administrative charges** fell by LL 29 billion (36.5 percent), LL 24 billion (32.8 percent) and LL 16 billion (65.4 percent), respectively.

On the other hand, **other non-tax revenues (mostly retirement deductibles)** increased by LL 23 billion (30.9 percent), as deductibles related to military salaries and retirement<sup>5</sup> generated LL 17 billion. In addition, exceptional revenues from the settlement of violations related to maritime properties rose by LL 6 billion.

**Treasury receipts** witnessed a significant increase of LL 619 billion to reach LL 869 billion in Jan-Apr 2020 compared to LL 250 billion during the same period of the 2019. The reason behind this substantial rise was a refund transaction of LL 644 billion executed during the month of April as the deal between the Central Bank and the

<sup>2</sup> As per the data from the General Directorate of Land Registry and Cadastre, the number of sold properties decreased by 5.6 percent during Jan-Apr 2020 while their average price increased by 33.4 percent compared to the same period last year.

<sup>3</sup> Mirroring the contraction in private consumption, which is the main driver of the economic growth in Lebanon.

<sup>4</sup> COM decision #16 dated 12/03/2020 has set a floor price of LL 24,000 for gasoline-98 octanes and LL 23,500 for gasoline-95 octanes, stipulating also that the surplus generated due to the fall in international fuel prices will be considered as additional revenue under "gasoline excise".

<sup>5</sup> New deductibles introduced as per 2019 Budget law #144 dated 31 July 2019.

Ministry of Finance to reverse the coupon payments related to Jan-Mar 2020 materialized. This refund was registered under treasury receipts, and will be used gradually to cover other interest payments due during 2020. 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** rose by LL 83 billion (1.1 percent) to reach LL 7,380 billion in Jan-Apr 2020 compared to LL 7,297 billion in Jan-Apr 2019.

**Current primary expenditures**<sup>6</sup> registered an increase of LL 410 billion (9.1 percent) reaching a total of LL 4,901 billion during the first four months of 2020, with expenditures related to the health sector increasing remarkably by LL 194 billion for **hospitals** and by LL 60 billion for **medicaments**.

Also, **personnel cost** grew by LL 27 billion (0.8 percent) as **salaries, wages and social benefits, retirement** and **transfers to public institutions to cover salaries** increased by LL 81 billion (4.1 percent), LL 80 billion (9.2 percent) and LL 38 billion (34.5 percent), respectively. These increases were mostly offset by a drop of LL 173 billion (51.8 percent) in **end-of-service compensations**.

Moreover, **various transfers** rose by LL 176 billion (19.1 percent) due to a LL 200 billion transfer to the **Public Corporation for Housing**, partly counterbalanced by a drop of LL 181 billion (23.7 percent) in **transfers to Electricité du Liban (EDL)**.

**Interest payments** dropped by LL 375 billion (18.2 percent) in Jan-Apr 2020 as interest payments due on foreign currency debt decreased significantly by LL 452 billion (70.9 percent) after the Government opted to default on its maturing Eurobonds in March 2020. Conversely, interest payments on local currency debt increased by LL 76 billion (5.4 percent) over the covered period. In parallel, **foreign debt principal repayment** increased slightly by LL 1 billion (2.5 percent) to register a total of LL 60 billion.

**Capital expenditures** decreased by LL 38 billion (12.7 percent) to reach LL 258 billion in Jan-Apr 2020, mainly as **maintenance** expenses and transfers to the **Higher Council of Relief** dropped by LL 53 billion and LL 20 billion respectively. On the other hand, transfers to **CDR** were up by LL 73 billion.

**Treasury expenditures** witnessed an increase of LL 51 billion (14.8 percent) to reach LL 395 billion in Jan-Apr 2020, as **payments to municipalities** and **guarantees** rose by LL 95 billion (89.4 percent) and LL 15 billion (51.2 percent) respectively. These rises were partly offset by lower **deposits** and **VAT refund** by LL 54 billion (54.4 percent) and LL 11 billion (14.0 percent) respectively, during the period under consideration.

## Public Debt

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**Gross public debt** stood at LL 140,006 billion by the end of April 2020, increasing by LL 1,856 billion (1.3 percent) from end-2019. On the other hand, **net debt** rose by 3.0 percent to reach LL 126,180 billion as **public sector deposits** dropped by LL 1,851 billion (11.8 percent) over the period under consideration.

**Local currency debt** increased by LL 847 billion (1.0 percent) to register LL 88,126 billion as of end-April 2020, compared to LL 87,279 billion as at end-2019. In details,

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<sup>6</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

**local currency debt held by the Central Bank** increased by LL 1,101 billion (2.2 percent) to reach LL 51,818 billion by the end of April 2020, followed by a rise in other local currency debt holdings with **TBs held by public entities** increasing by LL 422 billion (4.2 percent) to reach LL 10,390 billion. In contrast, **TBs held by commercial banks** dropped by LL 651 billion (2.6 percent) to reach LL 24,665 billion by the end of April 2020.

The stock of **foreign currency debt** grew by LL 1,009 billion (2.0 percent) to reach LL 51,880 billion at end-April 2020, reflecting the significant increase of LL 558 billion (97.9 percent) in **accrued interest on Eurobonds**. In parallel, **bilateral, multilateral and foreign private sector loans** rose by LL 34 billion, whereas **Paris III related debt** decreased by LL 33 billion compared to the end of 2019. On the other hand, the stock of **market-issued Eurobonds** remained unchanged at LL 47,206 billion, of which the accumulation of arrears reached LL 3,314 billion, by the end of April 2020.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2019	2020	% Change
	Jan-Apr	Jan-Apr	2020/2019
<b>Budget Revenues, of which:</b>	<b>4,967</b>	<b>3,871</b>	<b>-22.1%</b>
Tax Revenues	4,109	3,285	-20.1%
Non-Tax Revenues	858	586	-31.7%
<b>Treasury Receipts</b>	<b>250</b>	<b>869</b>	<b>-</b>
<b>Total Revenues</b>	<b>5,217</b>	<b>4,740</b>	<b>-9.1%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	2019	2020	% Change
	Jan-Apr	Jan-Apr	2020/2019
<b>Tax Revenues:</b>	<b>4,109</b>	<b>3,285</b>	<b>-20.1%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>1,555</b>	<b>1,742</b>	<b>12.1%</b>
Income Tax on Profits	219	158	-27.7%
Income Tax on Wages and Salaries	440	271	-38.4%
Income Tax on Capital Gains & Dividends	86	34	-60.3%
Tax on Interest Income	790	1,272	60.9%
Penalties on Income Tax	18	6	-66.4%
<b>Taxes on Property, of which:</b>	<b>369</b>	<b>246</b>	<b>-33.3%</b>
Built Property Tax	147	52	-64.7%
Real Estate Registration Fees	182	173	-4.6%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>1,361</b>	<b>789</b>	<b>-42.0%</b>
Value Added Tax	1,207	577	-52.2%
Other Taxes on Goods and Services, of which:	114	57	-50.2%
Private Car Registration Fees	62	24	-61.2%
Passenger Departure Tax	51	32	-37.0%
<b>Taxes on International Trade, of which:</b>	<b>614</b>	<b>387</b>	<b>-36.9%</b>
Customs	218	106	-51.7%
Excises, of which:	395	282	-28.7%
Gasoline Excise	238	226	-5.0%
Tobacco Excise	51	20	-61.5%
Cars Excise	101	33	-67.0%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>211</b>	<b>120</b>	<b>-43.5%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	2019	2020	% Change
	Jan-Apr	Jan-Apr	2020/2019
<b>Non-Tax Revenues</b>	<b>858</b>	<b>586</b>	<b>-31.7%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>498</b>	<b>320</b>	<b>-35.8%</b>
Income from Non-Financial Public Enterprises, of which:	375	235	-37.4%
Revenues from Casino Du Liban	42	28	-33.2%
Revenues from Port of Beirut	0	0	-
Budget Surplus of National Lottery	6	6	9.0%
Transfer from the Telecom Surplus	326	200	-38.7%
Transfer from Public Financial Institution (BDL)	60	60	-0.5%
Property Income (namely rent of Rafic Hariri International Airport)	61	24	-59.9%
Other Income from Public Institutions (interests)	2	1	-51.2%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>274</b>	<b>165</b>	<b>-39.9%</b>
Administrative Fees, of which:	208	129	-38.1%
Notary Fees	21	12	-43.6%
Passport Fees/ General Security	78	50	-36.5%
Vehicle Control Fees	73	49	-32.8%
Judicial Fees	11	7	-33.7%
Driving License Fees	6	3	-57.6%
Administrative Charges	25	9	-65.4%
Sales (Official Gazette and License Number)	1	1	-42.4%
Permit Fees (mostly work permit fees)	26	20	-23.3%
Other Administrative Fees & Charges	13	6	-53.2%
<b>Penalties &amp; Confiscations</b>	<b>12</b>	<b>4</b>	<b>-61.1%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>74</b>	<b>97</b>	<b>30.9%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

Table 5: Expenditure by Economic Classification

(LL billion)	2019 Jan-Apr	2020 Jan-Apr	% Change 2020/2019
<b>1. Current Expenditures</b>	<b>6,606</b>	<b>6,642</b>	<b>0.6%</b>
1.a Personnel Cost, of which	3,292	3,318	0.8%
Salaries, Wages and social benefits	1,985	2,067	4.1%
Retirement and End of Service Compensations, of which:	1,196	1,102	-7.8%
Retirement	862	942	9.2%
End of Service	333	160	-51.8%
Transfers to Public Institutions to Cover Salaries	111	149	34.5%
1.b Interest Payments, of which: <sup>(1)</sup>	2,056	1,681	-18.2%
Domestic Interest Payments	1,419	1,495	5.4%
Foreign Interest Payments	637	185	-70.9%
1.d Foreign Debt Principal Repayment	59	60	2.5%
1.e Materials and Supplies, of which:	83	107	28.7%
Nutrition	17	12	-31.4%
Fuel Oil	15	2	-88.9%
Medicaments	15	75	-
1.f External Services	54	58	6.4%
1.g Various Transfers, of which:	923	1,099	19.1%
EDL <sup>(2)</sup>	764	583	-23.7%
NSSF	0	0	-
Higher Council of Relief	0	75	-
Contributions to non-public sectors	86	83	-4.5%
Transfers to Directorate General of Cereals and Beetroot <sup>(3)</sup>	12	0	-100.0%
1.h Other Current, of which:	98	287	193.9%
Hospitals	60	255	-
Others(judgments & reconciliations, mission costs, other)	36	31	-11.4%
1.i Other Financial expenses	0	0	-100.0%
1.j Interest subsidy	41	32	-23.4%
<b>2. Capital Expenditures</b>	<b>296</b>	<b>258</b>	<b>-12.7%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	38.0%
2.b Equipment	37	38	3.6%
2.c Construction in Progress, of which:	131	145	10.9%
Displaced Fund	0	0	-
Council of the South	19	23	21.7%
CDR	6	79	-
Ministry of Public Work and Transport	19	15	-17.8%
Other of which:	86	25	-70.9%
Higher Council of Relief	20	0	-100.0%
2.d Maintenance	124	71	-42.9%
2.e Other Expenditures Related to Fixed Capital Assets	4	4	5.6%
<b>3. Budget Advances <sup>(4)</sup></b>	<b>7</b>	<b>34</b>	<b>-</b>
<b>4. Customs Administration (exc. Salaries and Wages) <sup>(5)</sup></b>	<b>45</b>	<b>50</b>	<b>12.0%</b>
<b>5. Treasury Expenditures <sup>(6)</sup></b>	<b>344</b>	<b>395</b>	<b>14.8%</b>
Municipalities	106	201	89.4%
Guarantees	30	45	51.2%
Deposits <sup>(7)</sup>	99	45	-54.4%
Other, of which:	109	104	-4.9%
VAT Refund	79	68	-14.0%
<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>7,297</b>	<b>7,380</b>	<b>1.1%</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)	2019 Jan-Apr	2020 Jan-Apr	% Change 2020/2019
<b>Interest Payments</b>	<b>2,056</b>	<b>1,681</b>	<b>-18.2%</b>
Local Currency Debt	1,419	1,495	5.4%
Foreign Currency Debt, of which:	637	185	-70.9%
Eurobond Coupon Interest*	606	157	-74.0%
Special bond Coupon Interest*	0	0	-56.5%
Concessional Loans Interest Payments	31	28	-10.0%
<b>Foreign Debt Principal Repayment</b>	<b>59</b>	<b>60</b>	<b>2.5%</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)	2019 Jan-Apr	2020 Jan-Apr	% Change 2020/2019
<b>EDL of which:</b>	<b>764</b>	<b>583</b>	<b>-23.7%</b>
Debt Service	2	2	-2.8%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil:	762	581	-23.8%

Source: MOF, DGF



### SECTION 3: PUBLIC DEBT

**Table 8: Public Debt Outstanding by Holder as of End-April 2020**

(LL billion)	Dec-18	Dec-19	Apr-20	% Change Apr 20 / Dec 19
<b>Gross Public Debt</b>	<b>128,347</b>	<b>138,150</b>	<b>140,006</b>	<b>1.3%</b>
<b>Local Currency Debt</b>	<b>77,852</b>	<b>87,279</b>	<b>88,126</b>	<b>1.0%</b>
* <i>Accrued Interest Included in Debt</i>	1,123	1,294	1,479	14.3%
a. Central Bank	39,006	50,717	51,818	2.2%
b. Commercial Banks (Including REPOs)	27,402	25,316	24,665	-2.6%
c. Other Local Currency Debt (T-bills), of which:	11,444	11,246	11,643	3.5%
<i>Public Entities</i>	9,956	9,968	10,390	4.2%
<i>Contractor bonds<sup>(1)</sup></i>	166	120	120	0.0%
<b>Foreign Currency Debt<sup>(2)</sup></b>	<b>50,495</b>	<b>50,871</b>	<b>51,880</b>	<b>2.0%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,920	2,850	2,884	1.2%
b. Paris III Related Debt (Eurobonds and Loans) <sup>(3)</sup>	344	242	209	-13.7%
c. Market-Issued Eurobonds	46,678	47,206	47,206	0.0%
d. <i>Accrued Interest on Eurobonds</i>	547	570	1,128	97.9%
e. Arrears <sup>(4)</sup>	0	0	3,314	-
<i>Arrears in Principal</i>	0	0	2,864	-
<i>Arrears in Coupons</i>	0	0	428	-
<i>Accrued interest in Arrears</i>	0	0	22	-
f. Special T-bills in Foreign Currency <sup>(5)</sup>	6	3	3	0.0%
<b>Public Sector Deposits</b>	<b>14,186</b>	<b>15,677</b>	<b>13,826</b>	<b>-11.8%</b>
<b>Net Debt</b>	<b>114,161</b>	<b>122,473</b>	<b>126,180</b>	<b>3.0%</b>
<b>Gross Market Debt<sup>(6)</sup></b>	<b>76,204</b>	<b>74,441</b>	<b>74,771</b>	<b>0.4%</b>
<b>% of Total Debt</b>	<b>59%</b>	<b>54%</b>	<b>53%</b>	<b>-0.9%</b>

Source: MOF, DGF

<sup>(1)</sup> Contractor bonds issued in LBP. Contractor bonds issued in USD are listed under "Special T-bills in foreign currency".

<sup>(2)</sup> Figures for Dec 18- Dec 19 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

<sup>(3)</sup> Eurobonds Issued to Malaysia as part of its Paris III contribution, IBRD loan, UAE loan, first and second tranches of the French loan received in February 2008.

<sup>(4)</sup> Arrears represent the Unpaid Eurobond Principals, Coupons, and their accrued interests. The accrued interests are calculated based on each Eurobond initial rate. The sum of the arrears is added to the Total Debt.

<sup>(5)</sup> Special Tbs in foreign currency (expropriation and contractor bonds).

<sup>(6)</sup> Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans and Paris III related debt.

