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## General Overview

Despite the ongoing economic and financial crisis, the fiscal balance witnessed a remarkable improvement in 2021 compared to the same period in 2020, driven by a sizeable hike of 32.1 percent in revenues along with a 7.0 percent decrease in expenditures due to lower current and capital expenditures.

The **total fiscal balance** registered a surplus of LL 2,197 billion in Jan-Dec 2021 compared to a deficit of LL 4,083 billion during 2020. In addition, the **primary balance** posted a large surplus of LL 5,009 billion in 2021 compared to a deficit of LL 977 billion a year earlier.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan-Dec 2020	Jan-Dec 2021	% Change 2021/2020
<b>Total Budget and Treasury Receipts</b>	<b>15,342</b>	<b>20,263</b>	<b>32.1%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>19,425</b>	<b>18,066</b>	<b>-7.0%</b>
Interest Payments	2,917	2,608	-10.6%
Concessional loans principal payments <sup>(1)</sup>	189	205	8.1%
Primary Expenditures <sup>(2)</sup>	16,319	15,253	-6.5%
<b>Total (Deficit)/Surplus</b>	<b>-4,083</b>	<b>2,197</b>	<b>-</b>
<b>Primary (Deficit)/Surplus</b>	<b>-977</b>	<b>5,009</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** increased by LL 4,921 billion (32.1 percent) year-on-year to reach LL 20,263 billion during Jan-Dec 2021.

**Tax revenues** reached a total of LL 15,237 billion in 2021, reflecting an increase of LL 4,763 billion (45.5 percent) compared to a total of LL 10,474 billion during the same period last year. This increase was driven by a rise in all the sub-categories mainly in domestic taxes on goods & services and taxes on income, profits and capital gains.

In fact, **taxes on income, profits and capital gains** were up by LL 887 billion (18.3 percent) year-on-year in 2021, driven by an exceptional increase in the **income tax on profits** by LL 1,330 billion (176.4 percent) to reach LL 2,084 billion<sup>1</sup>. Meanwhile, **tax on interest income** dropped by LL 884 billion (27.6 percent), as total private sector deposits declined by 7.8 percent between December 2020 and December 2021 from one side, and average interest rates on deposits witnessed a significant drop between Jan-Dec 2020 and Jan-Dec 2021<sup>2</sup> from the other side. It is worth mentioning that the year-on-year comparison of tax revenues was highly affected by the repetitive lockdowns imposed facing COVID-19 pandemic. In fact, tax collections witnessed a significant drop starting mid-March 2020 with the extension of most tax declaration and payment deadlines, compared to subdued collections during the first two months of 2021. These revenues started to

<sup>1</sup> Partly due to the settlement of the exceptional tax imposed on the commercial banks' turnover for 2019 (article #20 from 2020 Budget law).

<sup>2</sup> Average interest rate dropped from 4.22 percent to 1.72 percent for LL deposits, and from 1.88 percent to 0.37 percent for FX deposits between Jan-Dec 2020 and Jan-Dec 2021.

ameliorate starting March 2021 despite the deteriorating economic situation the country is still facing.

**Taxes on property** registered an increase of LL 554 billion (38.3 percent) in Jan-Dec 2021, as all its components witnessed considerable year-on-year hikes. In details, **real estate registration fees** increased by LL 198 billion (18.0 percent)<sup>3</sup> during 2021 compared to the same period of 2020. This was accompanied by respective increases of LL 281 billion (200.8 percent) and LL 75 billion (36.3 percent) in **inheritance fees** and **built property tax**.

Also, **domestic taxes on goods and services** hiked by LL 3,027 billion (126.8 percent) year-on-year in 2021, driven by an increase of LL 2,945 billion (158.0 percent) in the **value added tax**, with repetitive extensions for the tax declarations deadlines related to the first and second quarters of 2021<sup>4</sup>. In details, both the VAT collected internally and the VAT collected at customs recorded respective year-on-year rises of 284.7 percent<sup>5</sup> and 43.8 percent over the covered period. In contrast, transfers from **Régie profits** slightly declined by LL 13 billion (4.8 percent).

In addition, **taxes on international trade** increased by LL 256 billion (19.9 percent) as **cars excise** and **custom fees** increased by LL 238 billion (159.1 percent) and LL 156 billion (47.4 percent) respectively. On the other hand, **gasoline excise** went down by LL 155 billion (20.7 percent) indicating the contraction in gasoline consumption due to the price hike along with the exchange rate subsidy removal.

**Other tax revenues (namely fiscal stamp fees)** increased by LL 39 billion (7.9 percent) to reach LL 532 billion in 2021.

**Non-tax revenues** rose by LL 353 billion (11.0 percent) to reach LL 3,565 billion in 2021. In details, **income from public institutions and Government properties** witnessed a year-on-year hike of LL 213 billion (9.9 percent) over the covered period as **transfer from the telecom surplus** increased by LL 321 billion (21.1 percent), and **revenues from Casino du Liban** rose by LL 239 billion (262.0 percent)<sup>6</sup>. This was partly offset by a LL 197 billion (73.9 percent) decrease in the **revenues from Port of Beirut** to register LL 70 billion by December 2021<sup>7</sup>, and a decline in the **transfer from public financial institution (BDL)** from LL 60 billion in Jan-Dec 2020 to nil in Jan-Dec 2021.

Also, **administrative fees and charges** increased by LL 63 billion (8.8 percent) reaching LL 779 billion over the period under review, due to a rise in **passport fees** by LL 141 billion (82.9 percent), that was mostly counterbalanced by the drop in **vehicle control fees** and **permit fees (mostly work permit fees)** by LL 68 billion (22.1 percent) and LL 22 billion (29.0 percent) respectively.

In parallel, **other non-tax revenues (mostly retirement deductibles)** increased by LL 63 billion (19.4 percent) to reach LL 388 billion in 2021, of which LL 52 billion collected from

<sup>3</sup> As per the data from the General Directorate of Land Registry and Cadastre, the number of sold properties significantly increased by 33.9 percent during 2021 compared to the same period of 2020. This rise more than counterbalanced the 19.3 percent drop witnessed in the average price of these properties.

<sup>4</sup> As per MoF decisions #322/1 dated 20 May 2021, #361/1 dated 01 June 2021, #462/1 dated 14 July 2021, #485/1 dated 30 July 2021 and #494/1 dated 06 August 2021.

<sup>5</sup> Partly affected by the merchants' obligation to issue their receipts in LL (therefore implicitly taking into account the black market exchange rate) along with the relative tax collections as per notice #114 dated 15 January 2021 issued from the Minister of Finance.

<sup>6</sup> This y-o-y increase is driven by the depreciation of the local currency leading to higher spending in LL especially from foreigners and expats. Also, it is worth noting that revenues during 2020 were exceptionally low due to the repetitive lockdowns and the deterioration of the tourism industry.

<sup>7</sup> With a regression in the number of vessels in the Port by 9.1 percent between 2020 and 2021, following the large disruptions in the Port activity after the blast in August 2020 and the deterioration in foreign trade as both imports and exports declined by 10.0 percent and 6.4 percent respectively in volume terms.

deductibles related to military salaries and retirement<sup>8</sup>. This increase was mainly driven by the hike in the **revenues from the settlement of building violations** that reached LL 86 billion during 2021 compared to LL 13 billion a year earlier.

**Treasury receipts** witnessed a decrease of LL 195 billion to reach LL 1,461 billion in Jan-Dec 2021 compared to LL 1,656 billion during the same period of the 2020. In fact, last year's exceptional figure was driven by a refund transaction of LL 644 billion executed during the month of April 2020 as the deal between the Central Bank and the Ministry of Finance to reverse the coupon payments related to Jan-Mar 2020 materialized. Also, 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** regressed by LL 1,359 billion (7.0 percent) to reach LL 18,066 billion in Jan-Dec 2021 compared to LL 19,425 billion in Jan-Dec 2020.

**Current primary expenditures**<sup>9</sup> registered a drop of LL 898 billion (6.6 percent) reaching a total of LL 12,807 billion during 2021. This decline was mainly driven by decreases in transfers to **Electricité du Liban (EDL)**, **Salaries, Wages and social benefits**, **contributions to non-public sectors** and transfers to the **higher council of relief** by LL 584 billion (41.9 percent), LL 157 billion (2.6 percent), LL 103 billion (38.9 percent) and LL 99 billion (30.5 percent), respectively. In contrast, other expenditure items witnessed a year-on-year increase in 2021, mainly **retirement** expenses and **others (judgments & reconciliations, mission costs, other)** which rose by LL 275 billion (9.6 percent) and LL 16 billion (17.7 percent), respectively.

**Interest payments** dropped by 309 billion (10.6 percent) in Jan-Dec 2021 as interest payments due on foreign currency debt decreased by LL 166 billion (71.1 percent) after the Government opted to default on its maturing Eurobonds in March 2020. Also, interest payments on domestic currency decreased by LL 143 billion (5.3 percent) during the covered period.

**Foreign debt principal repayment** witnessed a slight increase of LL 15 billion (8.1 percent) to register a total of LL 205 billion during Jan-Dec 2021.

**Capital expenditures** significantly decreased by LL 141 billion (41.0 percent) to reach LL 246 billion during 2021, as expenses related to **maintenance**, **equipment** and **construction in progress** dropped by LL 91 billion (70.1 percent), LL 45 billion (77.7 percent) and LL 27 billion (12.7 percent), respectively.

**Treasury expenditures** witnessed a decrease of LL 195 billion (11.1 percent) to reach LL 1,562 billion in 2021, as **other treasury expenditures** payments dropped by LL 544 (61.2 percent) billion partly due to a decline in **VAT refund** by LL 45 billion (29.0 percent). This drop was partly counterbalanced by a hike in payments to **municipalities** by LL 445 billion (72.1 percent).

## Public Debt

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**Gross public debt** stood at LL 151,318 billion by the end of December 2021, increasing by LL 7,210 billion (5.0 percent) from end-2020. On the other hand, **net debt** rose at a slower

<sup>8</sup> New deductibles introduced as per 2019 Budget law #144 dated 31 July 2019.

<sup>9</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

pace by 2.4 percent to reach LL 132,080 billion as **public sector deposits** significantly increased by LL 4,105 billion (27.1 percent) during 2021.

**Local currency debt** increased by LL 3,494 billion (3.9 percent) to register LL 93,256 billion as of end-December 2021, compared to LL 89,762 billion as of end-2020. In details, **local currency debt held by the Central Bank** increased by LL 2,923 billion (5.3 percent) to reach LL 58,002 billion by the end of December 2021, followed by a rise in other local currency debt holdings, with **TBs held by public entities** increasing by LL 2,628 billion (25.3 percent) to reach LL 13,021 billion. On the other hand, **TBs held by commercial banks** decreased by LL 1,948 billion (8.4 percent) to reach LL 21,209 billion by the end of December 2021.

The stock of **foreign currency debt** grew by LL 3,716 billion (6.8 percent) to reach LL 58,062 billion at end-December 2021, reflecting a significant increase of LL 3,123 billion in the **arrears in coupons**. On the other hand, **Paris III related debt** decreased by LL 105 billion compared to the end of 2020.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	Jan-Dec 2020	Jan-Dec 2021	% Change 2021/2020
<b>Budget Revenues, of which:</b>	<b>13,686</b>	<b>18,802</b>	<b>37.4%</b>
Tax Revenues	10,474	15,237	45.5%
Non-Tax Revenues	3,212	3,565	11.0%
<b>Treasury Receipts</b>	<b>1,656</b>	<b>1,461</b>	<b>-11.8%</b>
<b>Total Revenues</b>	<b>15,342</b>	<b>20,263</b>	<b>32.1%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	Jan-Dec 2020	Jan-Dec 2021	% Change 2021/2020
<b>Tax Revenues:</b>	<b>10,474</b>	<b>15,237</b>	<b>45.5%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>4,857</b>	<b>5,744</b>	<b>18.3%</b>
Income Tax on Profits	754	2,084	176.4%
Income Tax on Wages and Salaries	715	924	29.1%
Income Tax on Capital Gains & Dividends	155	368	137.8%
Tax on Interest Income	3,205	2,322	-27.6%
Penalties on Income Tax	27	46	69.8%
<b>Taxes on Property, of which:</b>	<b>1,448</b>	<b>2,002</b>	<b>38.3%</b>
Built Property Tax	207	282	36.3%
Real Estate Registration Fees	1,101	1,298	18.0%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>2,386</b>	<b>5,413</b>	<b>126.8%</b>
Value Added Tax	1,864	4,809	158.0%
Other Taxes on Goods and Services, of which:	213	284	33.5%
Private Car Registration Fees	145	171	18.1%
Passenger Departure Tax	68	112	66.0%
<b>Taxes on International Trade, of which:</b>	<b>1,290</b>	<b>1,546</b>	<b>19.9%</b>
Customs	328	484	47.4%
Excises, of which:	962	1,063	10.5%
Gasoline Excise	750	595	-20.7%
Tobacco Excise	52	68	30.5%
Cars Excise	150	388	159.1%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>493</b>	<b>532</b>	<b>7.9%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	Jan-Dec 2020	Jan-Dec 2021	% Change 2021/2020
<b>Non-Tax Revenues</b>	<b>3,212</b>	<b>3,565</b>	<b>11.0%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>2,146</b>	<b>2,359</b>	<b>9.9%</b>
Income from Non-Financial Public Enterprises, of which:	1,915	2,263	18.2%
<i>Revenues from Casino Du Liban</i>	91	331	262.0%
<i>Revenues from Port of Beirut</i>	266	70	-73.9%
<i>Budget Surplus of National Lottery</i>	37	20	-44.1%
<i>Transfer from the Telecom Surplus</i>	1,520	1,841	21.1%
Transfer from Public Financial Institution (BDL)	60	0	-100.0%
Property Income (namely rent of Rafic Hariri International Airport)	162	83	-48.7%
Other Income from Public Institutions (interests)	10	13	36.5%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>716</b>	<b>779</b>	<b>8.8%</b>
Administrative Fees, of which:	594	674	13.4%
<i>Notary Fees</i>	50	53	6.5%
<i>Passport Fees/ General Security</i>	170	310	82.9%
<i>Vehicle Control Fees</i>	309	240	-22.1%
<i>Judicial Fees</i>	29	26	-10.1%
<i>Driving License Fees</i>	17	25	41.2%
Administrative Charges	18	26	44.6%
Sales (Official Gazette and License Number)	2	2	-3.1%
Permit Fees (mostly work permit fees)	74	53	-29.0%
Other Administrative Fees & Charges	28	25	-10.5%
<b>Penalties &amp; Confiscations</b>	<b>24</b>	<b>39</b>	<b>60.3%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>325</b>	<b>388</b>	<b>19.4%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	Jan-Dec 2020	Jan-Dec 2021	% Change 2021/2020
<b>1. Current Expenditures</b>	<b>16,811</b>	<b>15,619</b>	<b>-7.1%</b>
1.a Personnel Cost, of which	9,885	9,893	0.1%
<i>Salaries, Wages and social benefits</i>	6,138	5,980	-2.6%
<i>Retirement and End of Service Compensations, of which:</i>	3,280	3,475	6.0%
<i>Retirement</i>	2,852	3,127	9.6%
<i>End of Service</i>	427	348	-18.6%
<i>Transfers to Public Institutions to Cover Salaries</i>	467	437	-6.4%
1.b Interest Payments, of which: <sup>(1)</sup>	2,917	2,608	-10.6%
<i>Domestic Interest Payments</i>	2,684	2,541	-5.3%
<i>Foreign Interest Payments</i>	233	68	-71.1%
1.d Foreign Debt Principal Repayment	189	205	8.1%
1.e Materials and Supplies, of which:	392	333	-15.2%
<i>Nutrition</i>	38	14	-64.1%
<i>Fuel Oil</i>	8	8	0.4%
<i>Medicaments</i>	278	269	-3.3%
1.f External Services	149	125	-16.0%
1.g Various Transfers, of which:	2,565	1,758	-31.5%
<i>EDL <sup>(2)</sup></i>	1,393	810	-41.9%
<i>NSSF</i>	100	100	0.0%
<i>Higher Council of Relief</i>	326	226	-30.5%
<i>Contributions to non-public sectors</i>	264	161	-38.9%
<i>Transfers to Directorate General of Cereals and Beetroot <sup>(3)</sup></i>	0	0	-
1.h Other Current, of which:	622	648	4.1%
<i>Hospitals</i>	522	537	2.8%
<i>Others (judgments &amp; reconciliations, mission costs, other)</i>	92	108	17.7%
1.i Other Financial expenses	0	0	-
1.j Interest subsidy	91	49	-46.1%
<b>2. Capital Expenditures</b>	<b>418</b>	<b>246</b>	<b>-41.0%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	-
2.b Equipment	58	13	-77.7%
2.c Construction in Progress, of which:	211	185	-12.7%
<i>Displaced Fund</i>	0	0	-
<i>Council of the South</i>	30	22	-26.5%
<i>CDR</i>	86	140	63.5%
<i>Ministry of Public Work and Transport</i>	33	1	-98.0%
<i>Other of which:</i>	59	20	-65.3%
<i>Higher Council of Relief</i>	5	7	48.1%
2.d Maintenance	129	39	-70.1%
2.e Other Expenditures Related to Fixed Capital Assets	19	10	-45.8%
<b>3. Budget Advances <sup>(4)</sup></b>	<b>343</b>	<b>498</b>	<b>45.3%</b>
<b>4. Customs Administration (exc. Salaries and Wages) <sup>(5)</sup></b>	<b>97</b>	<b>140</b>	<b>44.2%</b>
<b>5. Treasury Expenditures <sup>(6)</sup></b>	<b>1,757</b>	<b>1,562</b>	<b>-11.1%</b>
Municipalities	617	1,062	72.1%
Guarantees	88	57	-36.0%
Deposits <sup>(7)</sup>	163	99	-39.2%
Other, of which:	889	345	-61.2%
VAT Refund	154	110	-29.0%

<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>19,425</b>	<b>18,066</b>	<b>-7.0%</b>
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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)	2020	2021	% Change
	Jan-Dec	Jan-Dec	2021/2020
<b>Interest Payments</b>	<b>2,917</b>	<b>2,608</b>	<b>-10.6%</b>
Local Currency Debt	2,684	2,541	-5.3%
Foreign Currency Debt, of which:	233	67	-71.1%
Eurobond Coupon Interest*	157	0	-100.0%
Concessional Loans Interest Payments	76	67	-11.0%
<b>Foreign Debt Principal Repayment</b>	<b>189</b>	<b>205</b>	<b>8.1%</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)	Jan-Dec	Jan-Dec	% Change
	2020	2021	2021/2020
<b>EDL of which:</b>	<b>1,393</b>	<b>810</b>	<b>-41.9%</b>
Debt Service	3	4	29.2%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	<b>1,390</b>	<b>791</b>	<b>-43.1%</b>

Source: MOF, DGF



### SECTION 3: PUBLIC DEBT

**Table 8: Public Debt Outstanding by Holder as of End-December 2021**

(LL billion)	Dec-19	Dec-20	Dec-21	% Change Dec 21 / Dec 20
<b>Gross Public Debt</b>	<b>138,150</b>	<b>144,108</b>	<b>151,318</b>	<b>5.0%</b>
<b>Local Currency Debt</b>	<b>87,279</b>	<b>89,762</b>	<b>93,256</b>	<b>3.9%</b>
* <i>Accrued Interest Included in Debt</i>	1,294	1,338	1,401	4.7%
a. Central Bank	50,717	55,079	58,002	5.3%
b. Commercial Banks (Including REPOs)	25,316	23,157	21,209	-8.4%
c. Other Local Currency Debt (T-bills), of which:	11,246	11,526	14,045	21.9%
<i>Public Entities</i>	9,968	10,393	13,021	25.3%
<i>Contractor bonds<sup>(1)</sup></i>	120	120	120	0.0%
<b>Foreign Currency Debt<sup>(2)</sup></b>	<b>50,871</b>	<b>54,346</b>	<b>58,062</b>	<b>6.8%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,850	2,991	2,959	-1.1%
b. Paris III Related Debt (Eurobonds and Loans) <sup>(3)</sup>	242	151	46	-69.7%
c. Market-Issued Eurobonds, of which:	47,206	47,206	47,206	0.0%
<i>Arrears in Principal</i>	0	3,769	6,923	83.7%
d. Accrued Interest on Eurobonds	570	587	534	-9.0%
e. Arrears in Coupons	0	3,142	6,265	99.4%
f. Accrued interest in Arrears	0	269	1,052	291.1%
g. Special T-bills in Foreign Currency <sup>(4)</sup>	3	0	0	-
<b>Public Sector Deposits</b>	<b>15,677</b>	<b>15,133</b>	<b>19,238</b>	<b>27.1%</b>
<b>Net Debt</b>	<b>122,473</b>	<b>128,975</b>	<b>132,080</b>	<b>2.4%</b>
<b>Gross Market Debt<sup>(5)</sup></b>	<b>74,441</b>	<b>75,553</b>	<b>77,337</b>	<b>2.4%</b>
<b>% of Total Debt</b>	<b>54%</b>	<b>52%</b>	<b>51%</b>	<b>-</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 19- Dec 20 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 and October 2012 respectively.

<sup>(4)</sup> Special TBs in foreign currency (expropriation and contractor bonds).

<sup>(5)</sup> Gross market debt equals gross debt less the portfolios of the BDL, NSSF, bilateral and multilateral loans and Paris III related debt.

