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## General Overview

Despite the ongoing economic and financial crisis, the fiscal balance witnessed a remarkable improvement in the first seven months of 2021 compared to the same period in 2020, driven by a sizeable hike of 32.6 percent in revenues along with a 9.0 percent decrease in expenditures due to lower current and capital expenditures.

The **total fiscal balance** registered a surplus of LL 564 billion in Jan-Jul 2021 compared to a deficit of LL 3,164 billion during the same period of 2020. In addition, the **primary balance** posted a large surplus of LL 2,290 billion compared to a deficit of LL 1,065 billion a year earlier.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan-Jul 2020	Jan-Jul 2021	% Change 2021/2020
<b>Total Budget and Treasury Receipts</b>	<b>8,285</b>	<b>10,983</b>	<b>32.6%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>11,449</b>	<b>10,419</b>	<b>-9.0%</b>
Interest Payments	1,966	1,608	-18.2%
Concessional loans principal payments <sup>(1)</sup>	132	117	-11.2%
Primary Expenditures <sup>(2)</sup>	9,350	8,694	-7.0%
<b>Total (Deficit)/Surplus</b>	<b>-3,164</b>	<b>564</b>	<b>-117.8%</b>
<b>Primary (Deficit)/Surplus</b>	<b>-1,065</b>	<b>2,290</b>	<b>-314.9%</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 2,698 billion (32.6 percent) year-on-year to reach LL 10,983 billion during Jan-Jul 2021.

**Tax revenues** reached a total of LL 8,463 billion in the first seven months of the year, reflecting an increase of LL 2,387 billion (39.3 percent) compared to a total of LL 6,075 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 714 billion (23.9 percent) year-on-year, in Jan-Jul 2021, driven by an exceptional increase in the **income tax on profits** by LL 1,066 billion (329.9 percent) to reach LL 1,389 billion<sup>1</sup>. Meanwhile, **tax on interest income** dropped by LL 613 billion (29.2 percent), as total private sector deposits declined by 8.2 percent between July 2020 and July 2021 and interest rates paid on deposits witnessed a significant drop between Jan-Jul 2020 and Jan-Jul 2021<sup>2</sup>. 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

<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 5.02 percent to 1.97 percent for LL deposits, and from 2.46 percent to 0.47 percent for FX deposits between Jan-July 2020 and Jan-July 2021.

two months of 2021. These revenues started to ameliorate starting March 2021 despite the deteriorating economic situation the country is still facing.

**Taxes on property** registered an increase of LL 233 billion (34.6 percent) in Jan-Jul 2021, as all its components witnessed considerable year-on-year hikes. In details, **real estate registration fees** increased by LL 81 billion (15.8 percent)<sup>3</sup> during Jan-Jul 2021 compared to the same period of 2020. This was accompanied by respective increases of LL 101 billion (217.8 percent) and LL 52 billion (44.0 percent) in the **inheritance fees** and the **built property tax**.

Also, **domestic taxes on goods and services** hiked by LL 1,280 billion (91.6 percent) year-on-year in Jan-Jul 2021, driven by an increase of LL 1,399 billion (139.8 percent) in the **value added tax**, as tax declarations deadlines related to the first quarter of 2021 were extended twice till end of May 2021<sup>4</sup> and afterwards till mid-June 2021<sup>5</sup>. In details, both the VAT collected internally and the VAT collected at customs recorded respective year-on-year rises of 248.6 percent<sup>6</sup> and 44.8 percent over the covered period. In contrast, transfers from **Régie profits** declined by LL 133 billion (49.5 percent) and **passenger departure tax** dropped by LL 4 billion (8.5 percent) during the first seven months of the year.

In addition, **taxes on international trade** increased by LL 128 billion (16.9 percent) as **cars excise** and **custom fees** increased by LL 133 billion (180.9 percent) and LL 88 billion (48.8 percent) respectively. On the other hand, **gasoline excise** went down by LL 97 billion (21.0 percent).

**Other tax revenues (namely fiscal stamp fees)** increased by LL 32 billion (12.4 percent) to reach LL 293 billion in Jan-Jul 2021.

**Non-tax revenues** rose by LL 652 billion (58.5 percent) to reach LL 1,765 billion during Jan-Jul 2021. In details, **income from public institutions and Government properties** witnessed a year-on-year hike of LL 658 billion (127.5 percent) over the covered period as **transfer from the telecom surplus** increased by LL 681 billion (226.9 percent), and **revenues from Casino du Liban** rose by LL 71 billion (207.9 percent). This was partly offset by a decrease in the **transfer from public financial institution (BDL)** from LL 60 billion during Jan-Jul 2020 to nil during Jan-Jul 2021, and a LL 33 billion decline in the **revenues from Port of Beirut** to register LL 37 billion in the first seven months of 2021.

In contrast, **administrative fees and charges** decreased by LL 28 billion (7.1 percent) reaching LL 369 billion over the period under review, due to a decrease in **vehicle control fees, permit fees** and **other administrative fees and charges** which dropped by LL 57 billion (33.6 percent), LL 15 billion (35.5 percent) and LL 12 billion (51.1 percent) respectively. On the other hand, **passport fees** witnessed an increase of LL 48 billion (55.7 percent).

In parallel, **other non-tax revenues (mostly retirement deductibles)** increased by LL 20 billion (10.4 percent) to reach LL 208 billion in Jan-Jul 2021, of which LL 30 billion collected from deductibles related to military salaries and retirement<sup>7</sup>. This increase was

<sup>3</sup> As per the data from the General Directorate of Land Registry and Cadastre, the number of sold properties significantly increased by 26.7 percent during the first seven months of 2021 compared to the same period of 2020. This rise more than counterbalanced the 21.6 percent drop witnessed in the average price of these properties.

<sup>4</sup> As per MoF decision #322/1 dated 20 May 2021.

<sup>5</sup> As per MoF decision #361/1 dated 01 June 2021.

<sup>6</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>7</sup> New deductibles introduced as per 2019 Budget law #144 dated 31 July 2019.

mainly driven by the hike in the **revenues from the settlement of building violations** that reached LL 28 billion during Jan-Jul 2021 compared to almost nil a year earlier.

**Treasury receipts** witnessed a large decrease of LL 341 billion to reach LL 755 billion in Jan-Jul 2021 compared to LL 1,096 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 1,030 billion (9.0 percent) to reach LL 10,419 billion in Jan-Jul 2021 compared to LL 11,449 billion in Jan-Jul 2020.

**Current primary expenditures**<sup>8</sup> registered a drop of LL 152 billion (2.0 percent) reaching a total of LL 7,589 billion during the first seven months of 2021. This decline was mainly driven by a decrease in **salaries, wages and social benefits** expenses and **transfers to Electricité du Liban (EDL)** by LL 135 billion (3.8 percent) and LL 162 billion (20.1 percent), respectively. In contrast, other expenditure items witnessed a year-on-year increase in Jan-Jul 2021, mainly **retirement** expenses, **others (judgments & reconciliations, mission costs, other)** and **medicaments** which rose by LL 272 billion (19.1 percent), LL 64 billion (109.0 percent) and LL 61 billion (46.6 percent), respectively. Also, **transfers to the NSSF** reached a total of LL 50 billion during Jan-Jul 2021 compared to nil during Jan-Jul 2020.

**Interest payments** dropped by 358 billion (18.2 percent) in Jan-Jul 2021 as interest payments due on domestic debt decreased by LL 189 billion (10.7 percent), and those due on foreign currency debt dropped by LL 170 billion (80.5 percent) over the covered period, after the Government opted to default on its maturing Eurobonds in March 2020.

**Foreign debt principal repayment** also declined by LL 15 billion (11.2 percent) to register a total of LL 117 billion during Jan-Jul 2021.

**Capital expenditures** significantly decreased by LL 190 billion (52.1 percent) to reach LL 175 billion in Jan-Jul 2021, as expenses related to **maintenance, construction in progress** and **equipment** dropped by LL 94 billion (83.0 percent), LL 57 billion (29.7 percent) and LL 39 billion (76.2 percent), respectively.

**Treasury expenditures** witnessed a decrease of LL 356 billion (32.2 percent) to reach LL 748 billion in Jan-Jul 2021, as **other treasury expenditures** payments dropped by LL 483 billion partly due to a decline in **VAT refund** by LL 51 billion. This drop was partly counterbalanced by a hike in payments to **municipalities** by LL 158 billion (58.9 percent).

## Public Debt

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**Gross public debt** stood at LL 148,024 billion by the end of July 2021, increasing by LL 3,916 billion (2.7 percent) from end-2020. On the other hand, **net debt** rose at a slower pace by 1.1 percent to reach LL 130,336 billion as **public sector deposits** increased by LL 2,555 billion (16.9 percent) during the first seven months of 2021.

**Local currency debt** increased by LL 1,758 billion (2.0 percent) to register LL 91,520 billion as of end-July 2021, compared to LL 89,762 billion as of end-2020. In details, **local currency debt held by the Central Bank** increased by LL 1,309 billion (2.4 percent) to

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<sup>8</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

reach LL 56,388 billion by the end of July 2021, followed by a rise in other local currency debt holdings, with **TBs held by public entities** increasing by LL 915 billion (8.8 percent) to reach LL 11,308 billion. On the other hand, **TBs held by commercial banks** decreased by LL 392 billion (1.7 percent) to reach LL 22,765 billion by the end of July 2021.

The stock of **foreign currency debt** grew by LL 2,158 billion (4.0 percent) to reach LL 56,504 billion at end-July 2021, reflecting a significant increase of LL 1,812 billion in the **arrears in coupons**. On the other hand, **Paris III related debt** decreased by LL 53 billion compared to the end of 2020.

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	Jan-Jul 2020	Jan-Jul 2021	% Change 2021/2020
<b>Budget Revenues, of which:</b>	<b>7,189</b>	<b>10,228</b>	<b>42.3%</b>
Tax Revenues	6,075	8,463	39.3%
Non-Tax Revenues	1,113	1,765	58.5%
<b>Treasury Receipts</b>	<b>1096</b>	<b>755</b>	<b>-31.1%</b>
<b>Total Revenues</b>	<b>8,285</b>	<b>10,983</b>	<b>32.6%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	Jan-Jul 2020	Jan-Jul 2021	% Change 2021/2020
<b>Tax Revenues:</b>	<b>6,075</b>	<b>8,463</b>	<b>39.3%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which:</b>	<b>2,987</b>	<b>3,701</b>	<b>23.9%</b>
Income Tax on Profits	323	1,389	329.9%
Income Tax on Wages and Salaries	471	623	32.1%
Income Tax on Capital Gains & Dividends	82	187	129.3%
Tax on Interest Income	2,098	1,484	-29.2%
Penalties on Income Tax	13	18	38.3%
<b>Taxes on Property, of which:</b>	<b>674</b>	<b>908</b>	<b>34.6%</b>
Built Property Tax	117	169	44.0%
Real Estate Registration Fees	511	592	15.8%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>1,398</b>	<b>2,678</b>	<b>91.6%</b>
Value Added Tax	1,001	2,400	139.8%
Other Taxes on Goods and Services, of which:	113	122	8.0%
Private Car Registration Fees	69	82	18.7%
Passenger Departure Tax	44	40	-8.5%
<b>Taxes on International Trade, of which:</b>	<b>756</b>	<b>883</b>	<b>16.9%</b>
Customs	180	268	48.8%
Excises, of which:	575	615	6.9%
Gasoline Excise	462	365	-21.0%
Tobacco Excise	35	38	9.8%
Cars Excise	73	206	180.9%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>261</b>	<b>293</b>	<b>12.4%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	Jan-Jul 2020	Jan-Jul 2021	% Change 2021/2020
<b>Non-Tax Revenues</b>	<b>1,113</b>	<b>1,765</b>	<b>58.5%</b>
<b>Income from Public Institutions and Government Properties, of which:</b>	<b>516</b>	<b>1,173</b>	<b>127.5%</b>
Income from Non-Financial Public Enterprises, of which:	421	1,144	171.7%
<i>Revenues from Casino Du Liban</i>	34	106	207.9%
<i>Revenues from Port of Beirut</i>	70	37	-47.0%
<i>Budget Surplus of National Lottery</i>	17	20	23.3%
<i>Transfer from the Telecom Surplus</i>	300	981	226.9%
Transfer from Public Financial Institution (BDL)	60	0	-100.0%
Property Income (namely rent of Rafic Hariri International Airport)	31	23	-26.4%
Other Income from Public Institutions (interests)	3	6	90.9%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>397</b>	<b>369</b>	<b>-7.1%</b>
Administrative Fees, of which:	317	309	-2.3%
<i>Notary Fees</i>	26	28	8.0%
<i>Passport Fees/ General Security</i>	87	135	55.7%
<i>Vehicle Control Fees</i>	169	112	-33.6%
<i>Judicial Fees</i>	16	13	-19.0%
<i>Driving License Fees</i>	6	12	98.3%
Administrative Charges	14	20	45.7%
Sales (Official Gazette and License Number)	1	1	-9.2%
Permit Fees (mostly work permit fees)	43	28	-35.5%
Other Administrative Fees & Charges	23	11	-51.1%
<b>Penalties &amp; Confiscations</b>	<b>11</b>	<b>14</b>	<b>25.3%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>189</b>	<b>208</b>	<b>10.4%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	Jan-Jul 2020	Jan-Jul 2021	% Change 2021/2020
<b>1. Current Expenditures</b>	<b>9,839</b>	<b>9,314</b>	<b>-5.3%</b>
1.a Personnel Cost, of which	5,427	5,495	1.2%
<i>Salaries, Wages and social benefits</i>	3,530	3,395	-3.8%
<i>Retirement and End of Service Compensations, of which:</i>	1,633	1,864	14.1%
<i>Retirement</i>	1,423	1,695	19.1%
<i>End of Service</i>	210	169	-19.5%
<i>Transfers to Public Institutions to Cover Salaries</i>	264	236	-10.7%
1.b Interest Payments, of which: <sup>(1)</sup>	1,966	1,608	-18.2%
<i>Domestic Interest Payments</i>	1,756	1,567	-10.7%
<i>Foreign Interest Payments</i>	211	41	-80.5%
1.d Foreign Debt Principal Repayment	132	117	-11.2%
1.e Materials and Supplies, of which:	211	242	14.5%
<i>Nutrition</i>	34	13	-61.9%
<i>Fuel Oil</i>	4	6	47.1%
<i>Medicaments</i>	132	193	46.6%
1.f External Services	102	78	-23.4%
1.g Various Transfers, of which:	1,530	1,231	-19.6%
<i>EDL <sup>(2)</sup></i>	807	645	-20.1%
<i>NSSF</i>	0	50	-
<i>Higher Council of Relief</i>	225	175	-22.2%
<i>Contributions to non-public sectors</i>	105	76	-28.3%
<i>Transfers to Directorate General of Cereals and Beetroot <sup>(3)</sup></i>	0	0	-
1.h Other Current, of which:	419	515	23.0%
<i>Hospitals</i>	356	391	9.7%
<i>Others (judgments &amp; reconciliations, mission costs, other)</i>	58	122	109.0%
1.i Other Financial expenses	0	0	-
1.j Interest subsidy	52	29	-44.5%
<b>2. Capital Expenditures</b>	<b>365</b>	<b>175</b>	<b>-52.1%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	0	0	-
2.b Equipment	51	12	-76.2%
2.c Construction in Progress, of which:	190	134	-29.7%
<i>Displaced Fund</i>	0	0	-
<i>Council of the South</i>	23	22	-4.5%
<i>CDR</i>	79	93	17.8%
<i>Ministry of Public Work and Transport</i>	33	1	-98.0%
<i>Other of which:</i>	53	17	-67.2%
<i>Higher Council of Relief</i>	0	5	-
2.d Maintenance	113	19	-83.0%
2.e Other Expenditures Related to Fixed Capital Assets	10	10	-2.3%
<b>3. Budget Advances <sup>(4)</sup></b>	<b>68</b>	<b>122</b>	<b>80.2%</b>
<b>4. Customs Administration (exc. Salaries and Wages) <sup>(5)</sup></b>	<b>73</b>	<b>60</b>	<b>-17.8%</b>
<b>5. Treasury Expenditures <sup>(6)</sup></b>	<b>1,104</b>	<b>748</b>	<b>-32.2%</b>
Municipalities	268	426	58.9%
Guarantees	54	32	-40.2%
Deposits <sup>(7)</sup>	75	65	-12.6%
Other, of which:	708	225	-68.2%
VAT Refund	100	50	-50.5%

<b>6. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>11,449</b>	<b>10,419</b>	<b>-9.0%</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-Jul	Jan-Jul	2021/2020
<b>Interest Payments</b>	<b>1,966</b>	<b>1,608</b>	<b>-18.2%</b>
Local Currency Debt	1,756	1,567	-10.7%
Foreign Currency Debt, of which:	211	41	-80.5%
Eurobond Coupon Interest*	157	0	-100.0%
Concessional Loans Interest Payments	53	41	-22.9%
<b>Foreign Debt Principal Repayment</b>	<b>132</b>	<b>117</b>	<b>-11.2%</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-Jul	Jan-Jul	% Change
	2020	2021	2021/2020
<b>EDL of which:</b>	<b>807</b>	<b>645</b>	<b>-20.1%</b>
Debt Service	2.4	0.9	-64.3%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	804	644	-20.0%

Source: MOF, DGF



## SECTION 3: PUBLIC DEBT

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

(LL billion)	Dec-19	Dec-20	Jul-21	% Change Jun 21 / Dec 20
<b>Gross Public Debt</b>	<b>138,150</b>	<b>144,108</b>	<b>148,024</b>	<b>2.7%</b>
<b>Local Currency Debt</b>	<b>87,279</b>	<b>89,762</b>	<b>91,520</b>	<b>2.0%</b>
* <i>Accrued Interest Included in Debt</i>	1,294	1,338	1,388	3.7%
a. Central Bank	50,717	55,079	56,388	2.4%
b. Commercial Banks (Including REPOs)	25,316	23,157	22,765	-1.7%
c. Other Local Currency Debt (T-bills), of which:	11,246	11,526	12,367	7.3%
<i>Public Entities</i>	9,968	10,393	11,308	8.8%
<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>56,504</b>	<b>4.0%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,850	2,991	3,097	3.5%
b. Paris III Related Debt (Eurobonds and Loans) <sup>(3)</sup>	242	151	98	-35.0%
c. Market-Issued Eurobonds, of which:	47,206	47,206	47,196	0.0%
<i>Arrears in Principal</i>	0	3,769	6,923	83.7%
d. Accrued Interest on Eurobonds	570	587	598	1.9%
e. Arrears in Coupons	0	3,142	4,954	57.7%
f. Accrued interest in Arrears	0	269	659	145.0%
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>17,688</b>	<b>16.9%</b>
<b>Net Debt</b>	<b>122,473</b>	<b>128,975</b>	<b>130,336</b>	<b>1.1%</b>
<b>Gross Market Debt<sup>(5)</sup></b>	<b>74,441</b>	<b>75,553</b>	<b>77,284</b>	<b>2.3%</b>
<b>% of Total Debt</b>	<b>54%</b>	<b>52%</b>	<b>52%</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.

