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## General Overview

The fiscal deficit widened to LL 5,099 billion in Jan-Aug 2018 compared to LL 2,092 billion in the covered period last year as a result of the ongoing impact of the salary scale adjustment for public sector employees in late 2017 that exerted additional pressure on Personnel cost. In addition, public spending exacerbated as a result of (i) higher transfers to Municipalities by LL 552 billion, (ii) Interest Payments by LL 492 billion, and (iii) transfers to EDL by LL 372 billion. On the other hand, an increase in non-tax revenues and treasury receipts was not enough to compensate for the climb in spending.

The **primary balance** sharply dropped from a surplus of LL 2,622 billion to a lower surplus of LL 112 billion during the covered period. Consequently, **Gross Public Debt** expanded by 5.2 percent in August 2018 from end-2017.

**Table 1: Summary of Fiscal Performance**

(LL billion)	Jan-Aug 2017	Jan-Aug 2018	% Change 2018/2017
<b>Total Budget and Treasury Receipts</b>	<b>11,849</b>	<b>12,158</b>	<b>2.6%</b>
<b>Total Budget and Treasury Payments, of which</b>	<b>13,941</b>	<b>17,257</b>	<b>23.8%</b>
•Interest Payments	4,529	5,021	10.9%
•Concessional loans principal payment <sup>1</sup>	184	190	3.0%
•Primary Expenditures <sup>2</sup>	9,227	12,046	30.6%
<b>Total (Deficit)/Surplus</b>	<b>-2,092</b>	<b>-5,099</b>	<b>-</b>
<b>Primary (Deficit)/Surplus</b>	<b>2,622</b>	<b>112</b>	<b>-95.7%</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** reached LL 12,158 billion in Jan-Aug 2018, constituting an increase of LL 309 billion (2.6 percent) from Jan-Aug 2017. This rise was mainly due to the increase in both non-tax revenues and treasury receipts, counterbalanced by a minor decrease in tax revenues. However, treasury receipts are transitory in nature and as such, variations in these collections are usually not reflective of economic activity.

**Tax revenues** recorded LL 9,114 billion in Jan-Aug 2018, registering a minor decrease of LL 16 billion (0.2 percent) from LL 9,131 billion in the previous year, given a drop in (i) Taxes on income, profits, and capital gains, (ii) Taxes on Property, and (iii) Taxes on international trade components.

**Income Tax on Profits** fell significantly by LL 764 billion (37.5 percent) to reach LL 1,271 billion, due to the fact that the revenues collected in 2017 were inflated by the exceptional transfer of taxes on financial institutions' profits due to the Central Bank's 2016 financial engineering. Meanwhile, **Tax on Interest Income** increased by LL 540 billion (90.8 percent), not only as a result of the implementation of higher Tax on Interest Income rates from 5 percent to 7 percent, but also driven by the rise in interest rates on deposits<sup>1</sup>. **Income Tax on Wages and Salaries** rose by LL 84 billion

<sup>1</sup> With average year-to-date interest rate rising from 5.55 percent to 6.72 percent and from 3.59 percent to 4.07 percent on LL and FX deposits respectively between Jan-Aug 2017 and Jan-Aug 2018.

(14.5 percent) partly due to the new wage scale adjustment late 2017. **Income tax on capital gains & dividends** also increased by LL 75 billion (26.3 percent) to reach LL 362 billion in Jan-Aug 2018, noting that the tax rate on the dividends paid by publicly-listed firms on the Beirut Stock Exchange (BSE) rose from 5 percent to 10 percent, in line with the historical dividend tax rate paid by firms not listed on the BSE. These increases partially compensated the sizable fall in income tax on Profit.

In addition, **Real Estate Registration Fees** dropped significantly by LL 155 billion (24.8 percent), as property sales fell by 20.2 percent along with a drop in the number of registered square meters by 23.8 percent<sup>2</sup>.

**Taxes on International Trade** reached LL 1,357 billion in Jan-Aug 2018, down by LL 80 billion (5.6 percent) from the same period a year earlier, driven by a drop of LL 94 billion (9.9 percent) in excise taxes. In detail, tobacco excise declined by LL 50 billion (38.0 percent) due to a fall in the value of tobacco-imported products by LL 42 billion (27.0 percent) from the prior year. In addition, cars excise fell by LL 38 billion (11.0 percent) caused by a 9.4 percent drop in the value of imported cars.

However, **Domestic taxes on goods and services** increased by LL 271 billion (9.6 percent) to reach LL 3,111 billion in Jan-Aug 2018, driven by the surge of LL 256 billion (10.6 percent) in the **Value Added Tax** that has increased from 10 percent to 11 percent, with the rise registered in both VAT at customs and VAT internal by 14.0 percent and 6.3percent respectively.

**Non-tax revenues** increased by LL 131 billion (6.6 percent) to reach LL 2,110 billion in Jan-Aug 2018. This was triggered by the rise in **income from public institutions and government properties** by LL 45 billion (3.6 percent), mainly due to a rise in **transfers from the Telecom Surplus** by LL 181 billion (22.7 percent) compared to the prior year, partly counterbalanced by a significant fall of **Revenues from Port of Beirut** by LL 100 billion (57.1 percent) along with a drop of LL 37 billion (40.2 percent) in **Property Income (namely rent of Rafic Hariri International Airport)**. It is worth mentioning that there was a LL 23 billion increase in the **Notary Fees** by almost a double to reach LL 49 billion in Jan-Aug 2018 as rates doubled due to the implementation of new revenue measures<sup>3</sup> under Law n° 64/2017 published in the official gazette n° 50 dated 26/10/2017<sup>4</sup>.

**Treasury receipts** rose by LL 194 billion (26.3 percent) to reach LL 934 billion in the first eight months of 2018 compared to LL 739 billion in the same period of last year.

## Expenditures

**Total expenditures** rose significantly by LL 3,316 billion (23.8 percent) to record LL 17,257 billion in Jan-Aug 2018, up from LL 13,941 billion during the same period in 2017 due to the higher spending within all sub-components.

**Current primary expenditures**<sup>5</sup> sharply increased by LL 1,858 billion (24.5 percent) to hit LL 9,448 billion in the covered period, driven by a significant rise in **salaries, wages and social benefits** and in **retirement and end of service compensations** by LL 747 billion and by LL 325 billion respectively. In addition, the increases in other sub-components in the first eight months of 2018 included: (i) **Transfers to EDL** by LL 372

<sup>2</sup> As per the registered data at both Orders of Engineers in Beirut and Tripoli.

<sup>3</sup> Such as bonds, undertakings, guarantees, and other obligations from LL 10,000 to LL 20,000, translated documents that the notary public approves on from LL 2,000 to LL 4,000, formal copy of documents and titles from LL 2,000 to LL 4,000, and notices, warnings, omissions, waivers and disclaimers from LL 10,000 to LL 20,000.

<sup>4</sup> Following the abrogation of the law no 45/2017 (published in the official gazette no 37 dated 21/08/2017) by the Constitutional Council.

<sup>5</sup> Current primary expenditures represent current expenditures excluding interest payment and debt service.

billion (29.3 percent) to reach LL 1,640 billion, (ii) **other current expenditures (judgments & reconciliations, mission costs, other)** by LL 134 billion (152.6 percent) to reach LL 222 billion, (iii) **transfers to hospitals** by LL 78 Billion (41.7 percent) to reach LL 266 billion, and (iv) **contributions to non-public sectors** by LL 34 billion (16.4 percent) to reach LL 240 billion. On the contrary, expenditures on Materials and Supplies such as **Medicaments** fell by LL 42 billion (22.4 percent) as well as in **Transfers to the Higher Council of relief** by LL 20 billion (95.6 percent).

**Interest payments** reached LL 5,021 billion in Jan-Aug 2018, as it increased by LL 492 billion (10.9 percent) from the same period a year earlier, mainly as foreign interest payments increased significantly by LL 379 billion (26.0 percent) and domestic interest payments rose by LL 112 billion (3.7 percent) to reach LL 3,184 billion.

**Capital expenditures** amounted to LL 955 billion following a LL 212 billion increase from the same period in the previous year, primarily driven by a rise in **construction in progress** by LL 126 billion (22.1 percent), along with an increase in **maintenance** costs by LL 72 billion (83.1 percent) to hit LL 159 billion. However, expenditures related to **CDR** fell significantly by LL 144 billion (41.0 percent) to reach LL 207 billion.

**Treasury expenditures** increased by LL 734 billion to reach LL 1,387 billion in Jan-Aug 2018. This expansion was mainly driven by a LL 552 billion increase in transfers to **municipalities** by the Ministry of Finance to reach LL 762 billion.

### Public Debt

**Gross public debt** rose to LL 126,168 billion by end-August, higher by LL 6,270 billion (5.2 percent) from end-2017. Consequently, net debt grew by LL 5,598 billion (5.4 percent) to record LL 109,837 billion at end-August 2018, despite the increase in public sector deposits by LL 672 billion that reached LL 16,331 billion.

**Local currency debt** was reduced by LL 1,220 billion (1.6 percent), mainly due to a drop in both the Commercial banks and the Central bank's debt holdings by LL 1,210 billion (4.4 percent) and by LL 339 billion (1.0 percent)<sup>6</sup>, respectively. However, other local currency debt holdings increased by LL 329 billion (3.1 percent), with TBs held by Public Entities expanding by LL 425 billion (4.8 percent) to reach LL 9,366 billion.

However, the stock of **foreign currency debt** rose sharply by LL 7,490 billion (16.3 percent) to reach LL 53,311 billion, as a result of an increase in market issued Eurobonds by LL 7,216 billion (17.3 percent) to record LL 49,007 billion. Also, accrued interest on Eurobonds in Foreign currency increased by LL 494 billion (102.9 percent). Paris III Related debt, Bilateral, Multilateral, Foreign Private Sector Loans and Special T-bills in Foreign Currency dropped by LL 55 billion (12.2 percent), by LL 52 billion (1.7 percent) and by LL 27 billion (81.8 percent), respectively.

<sup>6</sup>Despite BDL's large monthly subscriptions in TBs, the Central Bank's portfolio was significantly brought downward by the debt replacement agreement that took place with MoF on May 17, 2018 (for more details, kindly refer to the PFM report, May 2018 issue).

## SECTION 1: REVENUE OUTCOME

**Table 2: Total Revenues**

(LL billion)	2017 Jan-Aug	2018 Jan-Aug	% Change 2018/2017
<b>Budget Revenues, of which</b>	<b>11,109</b>	<b>11,224</b>	<b>1.0%</b>
Tax Revenues	9,131	9,114	-0.2%
Non-Tax Revenues	1,979	2,110	6.6%
<b>Treasury Receipts</b>	<b>739</b>	<b>934</b>	<b>26.3%</b>
<b>Total Revenues</b>	<b>11,849</b>	<b>12,158</b>	<b>2.6%</b>

Source: MOF, DGF

**Table 3: Tax Revenues**

(LL billion)	2017 Jan-Aug	2018 Jan-Aug	% Change 2018/2017
<b>Tax Revenues:</b>	<b>9,131</b>	<b>9,114</b>	<b>-0.2%</b>
<b>Taxes on Income, Profits, &amp; Capital Gains, of which</b>	<b>3,541</b>	<b>3,466</b>	<b>-2.1%</b>
Income Tax on Profits	2,035	1,271	-37.5%
Income Tax on Wages and Salaries	577	661	14.5%
Income Tax on Capital Gains & Dividends	287	362	26.3%
Tax on Interest Income (7%)	595	1,135	90.8%
Penalties on Income Tax	47	36	-24.1%
<b>Taxes on Property, of which:</b>	<b>970</b>	<b>765</b>	<b>-21.1%</b>
Built Property Tax	231	222	-3.8%
Real Estate Registration Fees	627	472	-24.8%
<b>Domestic Taxes on Goods &amp; Services, of which:</b>	<b>2,840</b>	<b>3,111</b>	<b>9.6%</b>
Value Added Tax	2,403	2,658	10.6%
Other Taxes on Goods and Services, of which:	299	300	0.2%
Private Car Registration Fees	173	185	7.2%
Passenger Departure Tax	125	113	-9.7%
<b>Taxes on International Trade, of which:</b>	<b>1,437</b>	<b>1,357</b>	<b>-5.6%</b>
Customs	487	501	2.8%
Excises, of which:	950	857	-9.9%
Gasoline Excise	469	457	-2.6%
Tobacco Excise	130	81	-38.0%
Cars Excise	347	309	-11.0%
<b>Other Tax Revenues (namely fiscal stamp fees)</b>	<b>342</b>	<b>415</b>	<b>21.3%</b>

Source: MOF, DGF

**Table 4: Non-Tax Revenue**

(LL billion)	2017 Jan- Aug	2018 Jan- Aug	% Change 2018/2017
<b>Non-Tax Revenues</b>	<b>1,979</b>	<b>2,110</b>	<b>6.6%</b>
<b>Income from Public Institutions and Government Properties, of which</b>	<b>1,243</b>	<b>1,288</b>	<b>3.6%</b>
Income from Non-Financial Public Enterprises, of which:	1,086	1,168	7.5%
<i>Revenues from Casino Du Liban</i>	78	89	13.5%
<i>Revenues from Port of Beirut</i>	175	75	-57.1%
<i>Budget Surplus of National Lottery</i>	31	21	-33.4%
<i>Transfer from the Telecom Surplus</i>	800	981	22.7%
Transfer from Public Financial Institution (BDL)	61	60	-0.4%
Property Income (namely rent of Rafic Hariri International Airport)	92	55	-40.2%
Other Income from Public Institutions (interests)	4	5	11.7%
<b>Administrative Fees &amp; Charges, of which:</b>	<b>582</b>	<b>625</b>	<b>7.3%</b>
Administrative Fees, of which:	495	522	5.4%
<i>Notary Fees</i>	26	49	89.8%
<i>Passport Fees/ Public Security</i>	194	190	-2.0%
<i>Vehicle Control Fees</i>	216	224	3.8%
<i>Judicial Fees</i>	19	19	-2.7%
<i>Driving License Fees</i>	16	15	-4.7%
Administrative Charges	18	19	0.8%
Sales (Official Gazette and License Number)	2	2	-4.4%
Permit Fees (mostly work permit fees)	56	62	11.0%
Other Administrative Fees & Charges	10	20	88.7%
<b>Penalties &amp; Confiscations</b>	<b>24</b>	<b>23</b>	<b>-1.8%</b>
<b>Other Non-Tax Revenues (mostly retirement deductibles)</b>	<b>129</b>	<b>174</b>	<b>34.5%</b>

Source: MOF, DGF

## SECTION 2: EXPENDITURE OUTCOME

**Table 5: Expenditure by Economic Classification**

(LL billion)	2017 Jan-Aug	2018 Jan-Aug	% Change 2018/2017
<b>1. Current Expenditures</b>	<b>12,303</b>	<b>14,658</b>	<b>19.1%</b>
1.a Personnel Cost, of which	5,069	6,185	22.0%
Salaries, Wages and Related Items	3,298	4,045	22.7%
Retirement and End of Service Compensations, of which:	1,494	1,819	21.7%
Retirement	1,253	1,290	3.0%
End of Service	241	529	119.1%
Transfers to Public Institutions to Cover Salaries	276	321	16.1%
1.b Interest Payments 1/, of which:	4,529	5,021	10.9%
Domestic Interest Payments	3,072	3,184	3.7%
Foreign Interest Payments	1,457	1,836	26.0%
1.c Accounting Adjustments	0	0	-
1.d Foreign Debt Principal Repayment	184	190	3.0%
1.e Materials and Supplies, of which:	326	290	-11.1%
Nutrition	61	48	-20.4%
Fuel Oil	24	28	12.4%
Medicaments	186	144	-22.4%
1.f External Services	105	151	44.1%
1.g Various Transfers, of which:	1,716	2,254	31.3%
EDL 2/	1,269	1,640	29.3%
NSSF	0	0	-
Higher Council of Relief	21	1	-95.6%
Contributions to non-public sectors	206	240	16.4%
Transfers to Directorate General of Cereals and Beetroot 3/	16	17	2.9%
1.h Other Current, of which:	283	494	74.5%
Hospitals	187	266	41.7%
Others(judgments & reconciliations, mission costs, other)	88	222	152.6%
1.i Interest Subsidy	91	73	-19.2%
<b>2. Capital Expenditures</b>	<b>743</b>	<b>955</b>	<b>28.5%</b>
2.a Acquisitions of Land, Buildings, for the Construction of Roads, Ports, Airports, and Water Networks	2	30	-
2.b Equipment	42	41	-1.9%
2.c Construction in Progress, of which:	570	696	22.1%
Displaced Fund	10	10	0.0%
Council of the South	27	40	50.1%
CDR	351	207	-41.0%
Ministry of Public Work and Transport	65	48	-26.9%
Other of which:	109	137	25.6%
Higher Council of Relief	37	58	56.8%
2.d Maintenance	87	159	83.1%
2.e Other Expenditures Related to Fixed Capital Assets	43	29	-32.3%
<b>3. Budget Advances 4/</b>	<b>183</b>	<b>157</b>	<b>-14.1%</b>
<b>4. Customs Administration (exc. Salaries and Wages) 5/</b>	<b>59</b>	<b>100</b>	<b>70.3%</b>
<b>5. Treasury Expenditures 6/</b>	<b>653</b>	<b>1,387</b>	<b>112.4%</b>
Municipalities	210	762	263.3%
Guarantees	69	58	-15.6%
Deposits 7/	197	124	-36.9%
Other, of which:	177	442	149.2%
VAT Refund	134	146	9.0%
<b>6. Unclassified Expenditures</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>7. Total Expenditures (Excluding CDR Foreign Financed)</b>	<b>13,941</b>	<b>17,257</b>	<b>23.8%</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)	2017 Jan-Aug	2018 Jan-Aug	% Change 2018/2017
<b>Interest Payments</b>	<b>4,529</b>	<b>5,021</b>	<b>10.9%</b>
Local Currency Debt	3,072	3,184	3.7%
Foreign Currency Debt, of which:	1,457	1,836	26.0%
Eurobond Coupon Interest*	1,396	1,773	27.0%
Special bond Coupon Interest*	2	1	-60.5%
Concessional Loans Interest Payments	59	63	7.3%
<b>Concessional Loans Principal Repayments</b>	<b>184</b>	<b>190</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)	2017 Jan-Aug	2018 Jan-Aug	% Change 2018/2017
<b>EDL of which:</b>	<b>1,269</b>	<b>1,640</b>	<b>29.3%</b>
Debt Service	14	9	-37.2%
Reimbursement for purchase of Natural Gas, Fuel & Gas Oil	1,254	1,612	28.5%
Transfer Electricity Syria	0	19	-

Source: MOF, DGF

<sup>(1)</sup> Prior to 2005, transfers to EDL were recorded under the line item "treasury expenditures", because they were paid through treasury advances based on decrees issued by the Council of Ministers. Starting 2005, transfers to EDL were included in the yearly budget as an allocation classified as a loan. In 2009, the said budget item was reclassified to become a subsidy to the electricity company rather than a treasury. In the fiscal performance, transfers to cover EDL's gas and fuel oil costs remained classified under "treasury expenditures" until August 2010 when it was reclassified under "budget expenditures". This reclassification, however, was not reflected in the 2010 PFM issues to avoid a disruption in the series and in order to keep the figures published in the PFM throughout 2010 consistent and comparable. Since January 2011, EDL transfers have been reclassified under "budget expenditures".

## SECTION 3: PUBLIC DEBT

**Table 8: Public Debt Outstanding by Holder as of End-August 2018**

(LL billion)	Dec-16	Dec-17	Aug-18	% Change Aug 18 – Dec 17
<b>Gross Public Debt</b>	<b>112,910</b>	<b>119,898</b>	<b>126,168</b>	<b>5.2%</b>
<b>Local Currency Debt</b>	<b>70,528</b>	<b>74,077</b>	<b>72,857</b>	<b>-1.6%</b>
* Accrued Interest Included in Debt	1,098	1,159	1,072	-7.5%
a. Central Bank	30,150	35,580	35,241	-1.0%
b. Commercial Banks (Including REPOs) 1/	29,581	27,756	26,546	-4.4%
c. Other Local Currency Debt (T-bills), of which:	10,797	10,741	11,070	3.1%
Public Entities	8,718	8,941	9,366	4.8%
Contractor bonds 2/	139	166	166	0.0%
<b>Foreign Currency Debt 3/</b>	<b>42,382</b>	<b>45,821</b>	<b>53,311</b>	<b>16.3%</b>
a. Bilateral, Multilateral and Foreign Private Sector Loans	2,506	2,979	2,927	-1.7%
b. Paris II Related Debt (Eurobonds and Loans) 4/	631	86	0	100.0%
c. Paris III Related Debt (Eurobonds and Loans) 5/	660	452	397	-12.2%
d. Market-Issued Eurobonds	38,063	41,791	49,007	17.3%
e. Accrued Interest on Eurobonds	458	480	974	102.9%
f. Special T-bills in Foreign Currency 6/	63	33	6	-81.8%
<b>Public Sector Deposits</b>	<b>14,586</b>	<b>15,659</b>	<b>16,331</b>	<b>4.3%</b>
<b>Net Debt 7/</b>	<b>98,324</b>	<b>104,239</b>	<b>109,837</b>	<b>5.4%</b>
<b>Gross Market Debt 8/</b>	<b>70,303</b>	<b>71,944</b>	<b>78,331</b>	<b>8.9%</b>
<b>% of Total Debt</b>	<b>62%</b>	<b>60%</b>	<b>62%</b>	<b>3.5%</b>

Source: MOF, DGF

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

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

<sup>(3)</sup> Figures for Dec 16- Dec 17 may differ from previously published data due to updated information regarding bilateral and multilateral loans in the DMFAS system.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Special Tbs in foreign currency (expropriation and contractor bonds).

<sup>(7)</sup> Net Debt is obtained by subtracting Public Sector Deposits from Gross Public Debt.

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



