

Republic of Lebanon
Ministry of Finance

Fiscal Performance Report for March 2001

Overall fiscal performance - budgetary and treasury operations

Total expenditures (budgetary and treasury) for the period January- March 2001 amounted to LL 1,745 billion compared to LL 2,123 billion for the same period last year, indicating a decrease of LL 378 billion. The total deficit for the period January- March 2001 amounted to LL 646 billion, equivalent to 37.03% of total expenditures, compared to a deficit of LL 1,101 billion or 51.84% of total expenditures for the same period last year representing an decrease of LL 454 billion.

Budget operations

The budget deficit for the period January – March 2001 amounted to LL 446 billion, equivalent to 30.00% of budget expenditures compared to a budget deficit of LL 585 billion, equivalent to 38.32% of budget expenditures in the same period last year. A primary surplus of LL 479 billion was attained in Quarter I 2001 compared to LL 257 billion in the same period last year.

In addition to the improvement in the deficit, budget revenues also increased in Quarter I 2001 to reach LL 1,040 billion compared to LL 941 billion for the same period last year, representing an increase of LL 99 billion. It is also worth mentioning that out of total budget revenues for this period, customs revenues amounted to LL 362 billion compared to LL 422 billion for the same period last year (a decrease of LL 60 billion), despite the decreases in the custom tariffs, thus indicating growth in external trade activity.

Treasury operations

The deficit resulting from treasury operations for the period January- March 2001 amounted to LL 201 billion, equivalent to 77.31% of treasury expenditures, compared to a deficit of LL 516 billion or 86.39% of treasury expenditures for the same period last year.

Note:

Budget revenues and expenditures are not equally distributed among the months of the year. Therefore, upon the execution of the budget, revenue and expenditure figures from both the budget and treasury accounts will differ among the months of the year and with it the deficit ratio and amount.