

# Fiscal Performance Report for the Month of November 2000

## Overall fiscal performance - budgetary and treasury operations

Total expenditures (budgetary and treasury) for the period January to November 2000 amounted to LL 8,883 billion compared to LL 7,546 for the same period in 1999, indicating an increase of LL 1,337 billion. On the other hand, total revenues (budget and treasury) for the same period amounted to LL 4,244 billion compared to LL 4,262 billion for the same period in 1999, thus decreasing by LL 18 billion. Therefore, the total deficit for the 11-month period in 2000 amounted to LL 4,639 billion, equivalent to 52.23% of total expenditures, compared to LL 3,285 billion or 43.53% of total expenditures for the same period in 1999 representing an increase of LL 1,354 billion.

### Budget operations

The budget deficit in the first 11 months of 2000 amounted to LL 3,408 billion, equivalent to 47.25% of budget expenditures, compared to LL 2,642 billion or 40.44% of budget expenditures for the same period in 1999. Also, a primary budget surplus<sup>[1]</sup> of LL 486 billion was achieved during the first 11 months of 2000, compared to LL 661 for the same period in 1999.

### Treasury operations

The deficit resulting from treasury operations for the period January to November 2000 amounted to LL 1,232 billion, equivalent to 73.67% of treasury expenditures, compared to LL 643 billion or 63.42% of treasury expenditures for the same period in 1999.

### Note:

The Ministry of Finance would like to note that revenues and expenditures from the budget and treasury are not evenly distributed on a monthly basis; hence, the realized revenue and expenditure amounts could differ from one month to another, and consequently the level of the deficit.

## Summary of Fiscal Performance November 1999-2000

(In million of L. L.)

	Nov - 99	Nov - 00	Jan - Nov '99	Jan - Nov '00	Difference	% Change
<b>1. Budget Transactions</b>						
<b>1.1 Revenues</b>	465,365	266,917	3,890,765	3,803,614	-87,151	-2.24%
1.1.1 Tax Revenues	302,492	187,166	3,000,019	2,743,012	-257,007	-8.57%
<i>of which customs revenues</i> *	180,872	129,859	1,812,107	1,643,367	-168,740	-9.31%
1.1.2 Non - Tax Revenues	162,873	79,751	890,746	1,060,602	169,856	19.07%
<b>1.2 Expenditures</b>	681,228	742,294	6,532,761	7,211,126	678,365	10.38%
1.2.1 Expenditures excluding debt service	343,068	309,597	3,230,014	3,317,832	87,818	2.72%
1.2.2 Debt Service	338,160	432,697	3,302,747	3,893,294	590,547	17.88%
1.2.2.1 Domestic Debt	313,400	398,960	2,895,400	3,310,971	415,571	14.35%
1.2.2.2 Foreign Debt	24,760	33,737	407,347	582,323	174,976	42.96%
<b>Budget Total Deficit /Surplus</b>	-215,863	-475,377	-2,641,996	-3,407,512	-765,516	
<b>In % of total budget expenditures</b>	-31.69%	-64.04%	-40.44%	-47.25%		
<b>Budget Primary Deficit /Surplus</b>	122,297	-42,680	660,751	485,782	-174,969	
<b>In % of total budget expenditures</b>	17.95%	-5.75%	10.11%	6.74%		
<b>2. Treasury Transactions</b>						
<b>2.1 Receipts</b>	29,151	29,701	370754	440227	69,473	
2.1.1 Trust accounts / guarantees	6,631	9,279	80,336	100,245	19,909	
2.1.2 Municipalities	19,445	12,943	218,032	190,717	-27,315	
2.1.3 Deposits	1,554	1,154	15,224	12,571	-2,653	
2.1.4 Other	1,521	6,325	57,162	136,694	79,532	
<b>2.2 Payments</b>	40,147	56,793	1,013,459	1,671,949	658,490	
2.2.1 Trust accounts /Guarantees	7,095	31,030	165,122	544,276	379,154	
2.2.2 Municipalities	20,657	2,085	159,706	274,242	114,536	
2.2.3 Deposits	4,334	9,334	128,232	88,007	-40,225	
2.2.4 Expenditures from previous years appropriations	588	60	204,263	210,821	6,558	
2.2.5 Expenditures from previous years /Guarantees	4,337	8,304	256,816	345,734	88,918	
2.2.6 Other	3,136	5,980	99320	208,869	109,549	
<b>Total Treasury Deficit /Surplus</b>	-10,996	-27,092	-642,705	-1,231,722	-589,017	
<b>In % of total treasury expenditure</b>	-27.39%	-47.70%	-63.42%	-73.67%		
<b>3. Total Budget and Treasury Receipts</b>	494,516	296,618	4,261,519	4,243,841	-17,678	-0.41%
<b>4. Total Cash Budget and Treasury Payments</b>	721,375	799,087	7,546,220	8,883,075	1,336,855	17.72%
<b>5. Total Cash Deficit /Surplus</b>	-226,859	-502,469	-3,284,701	-4,639,234	-1,354,533	41.24%
<b>In % of Total Expenditures</b>	-31.45%	-62.88%	-43.53%	-52.23%		

\* Receipts from excise taxes are included within customs revenues for comparative reasons

[1] The primary budget surplus/deficit is the difference between budget revenues and expenditures excluding debt service.