

**Republic of Lebanon**  
**Ministry of Finance**

**Fiscal Performance Report for February 2001**

Overall fiscal performance - budgetary and treasury operations

Total expenditures (budgetary and treasury) for the period January- February 2001 amounted to LL 1,035 billion compared to LL 1,176 for the same period last year, indicating a decrease of LL 141 billion. The total deficit for the period January- February 2001 amounted to LL 263 billion, equivalent to 25.38% of total expenditures, compared to a deficit of LL 570 billion or 48.48% of total expenditures for the same period last year representing an decrease of LL 307 billion.

Budget operations

The budget deficit for the period January - February 2001 amounted to LL 124 billion, equivalent to 14.48% of budget expenditures compared to a budget deficit of LL 243 billion, equivalent to 30.67% of budget expenditures in the same period last year. A primary surplus of LL 527 billion was attained in the period January- February 2001 compared to LL 243 billion in the same period last year.

In addition to the improvement in the deficit, budget revenues also increased in the period January - February 2001 to reach LL 733 billion compared to LL 547 billion for the same period last year, representing an increase of LL 186 billion. It is also worth mentioning that out of total budget revenues for this period, customs revenues amounted to LL 427 billion compared to LL 474 billion for the same period last year, 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- February 2001 amounted to LL 138 billion, equivalent to 78% of treasury expenditures, compared to a deficit of LL 327 billion or 84.86% 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.