

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

**Fiscal Performance Report for January 2002**

Overall fiscal performance - budgetary and treasury operations

Total expenditures (budgetary and treasury) for the month of January 2002 amounted to LL 786 billion, while total revenues (budgetary and treasury) amounted to LL 475 billion. Hence, total deficit for the month amounted to LL 312 billion, equivalent to 39.66% of total expenditures. The total primary surplus for the month amounted to LL 129 billion.

Budget operations

On the budget execution front, budget expenditures during the month of January 2002 amounted to LL 581 billion and budget revenues amounted to LL 443 billion. The budget deficit for January 2002 amounted to LL 138 billion, equivalent to 23.81% of budget expenditures. In addition, a budget primary surplus of LL 302 billion was achieved during January.

Treasury operations

As for treasury operations during the month of January 2002, they resulted in a deficit of LL 173 billion, equivalent to 84.63% of treasury expenditures.

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.

## Summary of Fiscal Performance January 2001-2002

Republic of Lebanon - Ministry of Finance

(In million of L.L.)	Jan-01	Jan-02	Change	% Change
<b>1. Budget Transactions</b>				
<b>1.1 Revenues</b>	<b>435,108</b>	<b>442,979</b>	<b>7,871</b>	<b>1.81%</b>
1.1.1 Tax Revenues	262,039	330,886	68,847	26.27%
<i>of which customs revenues*</i>	132,226	186,272	54,046	40.87%
1.1.2 Non-Tax Revenues	173,069	112,093	-60,976	-35.23%
<b>1.2 Expenditures</b>	<b>416,548</b>	<b>581,388</b>	164,840	39.57%
1.2.1 Expenditures excluding debt service	102,983	140,646	37,663	36.57%
1.2.2 Debt Service	313,565	440,742	127,177	40.56%
1.2.2.1 Domestic Debt	303,997	417,600	113,603	37.37%
1.2.2.2 Foreign Debt	9,568	23,142	13,574	141.87%
<b>Budget Total Deficit/Surplus</b>	<b>18,560</b>	<b>-138,409</b>	-156,969	
<b>In % of total budget expenditures</b>	<b>4.46%</b>	<b>-23.81%</b>		
<b>Budget Primary Deficit/Surplus</b>	<b>332,125</b>	<b>302,333</b>	-29,792	
<b>In % of total budget expenditures</b>	<b>79.73%</b>	<b>52.00%</b>		
<b>2. Treasury Transactions</b>				
<b>2.1 Receipts</b>	<b>25,158</b>	<b>31,521</b>	<b>6,363</b>	
2.1.1 Trust accounts / guarantees	7,069	3,703	-3,366	
2.1.2 Municipalities	10,051	14,335	4,284	
2.1.3 Deposits	5,318	6,431	1,113	
2.1.4 Other	2,720	7,052	4,332	
<b>2.2 Payments</b>	<b>108,051</b>	<b>205,015</b>	<b>96,964</b>	
2.2.1 Trust accounts/Guarantees	32,442	15,076	-17,366	
2.2.2 Municipalities	2,255	7,961	5,706	
2.2.3 Deposits	9,304	7,399	-1,905	
2.2.4 Expenditures from previous years appropriations	45,289	158,340	113,051	
2.2.5 Expenditures from previous years/Guarantees	15,091	2,486	-12,605	
2.2.6 Other	3,670	13,753	10,083	
<b>Total Treasury Deficit/Surplus</b>	<b>-82,893</b>	<b>-173,494</b>		
<b>In % of total treasury expenditure</b>	<b>-76.72%</b>	<b>-84.63%</b>		
<b>3. Total Budget and Treasury Receipts</b>	<b>460,266</b>	<b>474,500</b>	14,234	3.09%
<b>4. Total Cash Budget and Treasury Payments</b>	<b>524,599</b>	<b>786,403</b>	261,804	49.91%
<b>5. Total Cash Deficit/Surplus</b>	<b>-64,333</b>	<b>-311,903</b>	-247,570	
<b>In % of Total Expenditures</b>	<b>-12.26%</b>	<b>-39.66%</b>		
<b>6. Primary Deficit/Surplus</b>	<b>249,232</b>	<b>128,839</b>	-120,393	0
<b>In % of total expenditures</b>	<b>47.51%</b>	<b>16.38%</b>	-45.99%	-12.53%

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