

Fiscal Performance Report for the Month of December 2000

Overall fiscal performance - budgetary and treasury operations

Total expenditures (budgetary and treasury) in 2000 amounted to LL 10,425 billion compared to LL 8,454 in 1999, indicating an increase of LL 1,971 billion. The total deficit for 2000 amounted to LL 5,872 billion, equivalent to 56.33% of total expenditures, compared to LL 3,585 billion or 42.41% of total expenditures in 1999 representing an increase of LL 2,287 billion.

Budget operations

The budget deficit in 2000 amounted to LL 4,099 billion, equivalent to 50.04% of budget expenditures, compared to LL 2,736 billion or 38.00% of budget expenditures in 1999. Also, a primary budget surplus^[1] of LL 99 billion was achieved in 2000, compared to LL 888 bn in 1999.

Treasury operations

The deficit resulting from treasury operations in 2000 amounted to LL 1,773 billion, equivalent to 79.37% of treasury expenditures, compared to LL 849 billion or 67.75% of treasury expenditures in 1999.

Note:

In order to stimulate economic activity, the Ministry of Finance has deliberately accelerated disbursement of due expenses; hence, December figures include expenditures drawn from the treasury account at the Central Bank to disburse payment orders issued in December 2000.

Summary of Fiscal Performance December 1999-2000

(In million of L. L.)

	Dec -99	Dec -00	Jan -Dec '99	Jan -Dec '00	Difference	% Change
1. Budget Transactions						
1.1 Revenues	573,197	287,820	4,463,962	4,091,434	-372,528	-8.35 %
1.1.1 Tax Revenues	321,042	175,827	3,321,061	2,918,839	-402,222	-12.11 %
<i>of which customs revenues</i> *	147,374	102,598	1,959,481	1,745,965	-213,516	-10.90 %
1.1.2 Non - Tax Revenues	252,155	111,993	1,142,901	1,172,595	29,694	2.60 %
1.2 Expenditures	667,543	978,908	7,200,304	8,190,034	989,730	13.75 %
1.2.1 Expenditures excluding debt service	345,493	674,788	3,575,507	3,992,620	417,113	11.67 %
1.2.2 Debt Service	322,050	304,120	3,624,797	4,197,414	572,617	15.80 %
1.2.2.1 Domestic Debt	319,000	261,349	3,214,400	3,572,320	357,920	11.13 %
1.2.2.2 Foreign Debt	3,050	42,771	410,397	625,094	214,697	52.31 %
Budget Total Deficit /Surplus	-94,346	-691,088	-2,736,342	-4,098,600	-1,362,258	
In % of total budget expenditures	-14.13 %	-70.60 %	-38.00 %	-50.04 %		
Budget Primary Deficit /Surplus	227,704	-386,968	888,455	98,814	-789,641	
In % of total budget expenditures	34.11 %	-39.53 %	12.34 %	1.21 %		
2. Treasury Transactions						
2.1 Receipts	33,495	20,761	404,249	460,988	56,739	
2.1.1 Trust accounts / guarantees	8,949	5,539	89,285	105,784	16,499	
2.1.2 Municipalities	19,938	9,489	237,970	200,206	-37,764	
2.1.3 Deposits	1,541	2,113	16,765	14,684	-2,081	
2.1.4 Other	3,067	3,620	60,229	140,314	80,085	
2.2 Payments	239,856	562,474	1,253,315	2,234,423	981,108	
2.2.1 Trust accounts /Guarantees	54,381	146,271	219,503	690,547	471,044	
2.2.2 Municipalities	7,467	159,982	167,173	434,224	267,051	
2.2.3 Deposits	9,444	11,747	137,676	99,754	-37,922	
2.2.4 Expenditures from previous years appropriations	143,150	152,717	347,413	363,538	16,125	
2.2.5 Expenditures from previous years /Guarantees	9,863	28,241	266,679	373,975	107,296	
2.2.6 Other	15,551	63,516	114,871	272,385	157,514	
Total Treasury Deficit /Surplus	-206,361	-541,713	-849,066	-1,773,435	-924,369	
In % of total treasury expenditure	-86.04 %	-96.31 %	-67.75 %	-79.37 %		
3. Total Budget and Treasury Receipts	606,692	308,581	4,868,211	4,552,422	-315,789	-6.49 %
4. Total Cash Budget and Treasury Payments	907,399	1,541,382	8,453,619	10,424,457	1,970,838	23.31 %
5. Total Cash Deficit /Surplus	-300,707	-1,232,801	-3,585,408	-5,872,035	-2,286,627	
In % of Total Expenditures	-33.14 %	-79.98 %	-42.41 %	-56.33 %		

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

** Dec - 2000 figures include amounts spent from the treasury account of the Central Bank to set expenditures initiated in Dec

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

** Dec 2000 figures include amounts spent from the treasury account at the Central Bank to set expenditures initiated in Dec

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