

**Table 4: Consolidated Statement on Fiscal Operations: Revenues, Expenditures and Financing Sources (Cash and Commitment Basis) January - June, 2008.**

	First Quarter	April	May	June	Second Quarter	Jan - June	2008 Budget
(In millions of US dollars)							
<b>Total Net Revenue</b>	<b>334.7</b>	<b>116.4</b>	<b>329.7</b>	<b>126.6</b>	<b>572.7</b>	<b>907.4</b>	<b>1486</b>
<b>Gross Domestic Revenue (1)</b>	<b>104.5</b>	<b>39.7</b>	<b>242.1</b>	<b>42.4</b>	<b>324.1</b>	<b>428.7</b>	<b>418</b>
Tax	68.1	24.8	32.0	24.1	80.9	149.0	145
Non Tax (1)	36.4	14.8	210.1	18.3	243.2	279.6	273
<b>Clearance Revenue (Accrued)</b>	<b>267.7</b>	<b>94.1</b>	<b>101.4</b>	<b>96.2</b>	<b>291.8</b>	<b>559.4</b>	<b>1087</b>
Clearance Revenue (Cash)	267.9	105.6	119.3	81.4	306.3	574.2	
Clearance Revenue (Net Arrears Accumulation)	-0.2	-11.6	-17.9	14.8	-14.6	-14.8	
<b>Tax Refunds</b>	<b>37.5</b>	<b>17.3</b>	<b>13.9</b>	<b>12.1</b>	<b>43.2</b>	<b>80.7</b>	<b>20</b>
<b>Total Expenditure and Net Lending (Commitment Basis)</b>	<b>603.9</b>	<b>225.8</b>	<b>245.8</b>	<b>270.6</b>	<b>742.1</b>	<b>1,346.0</b>	<b>2846</b>
<b>Wage Expenditure (Commitment)</b>	<b>358.9</b>	<b>115.0</b>	<b>124.1</b>	<b>131.0</b>	<b>370.1</b>	<b>729.0</b>	<b>1481</b>
Wage Expenditure (Cash)	476.5	148.8	158.8	149.0	456.7	933.2	
Wage Expenditure (Net Arrears Accumulation)	-117.6	-33.7	-34.8	-18.1	-86.6	-204.2	
<b>Non Wage Expenditure (Commitment)</b>	<b>167.5</b>	<b>66.3</b>	<b>71.7</b>	<b>110.8</b>	<b>248.7</b>	<b>416.2</b>	<b>964</b>
Non Wage Expenditure (Cash)	228.8	84.1	66.3	77.6	228.0	456.8	
Non Wage Expenditure (Net Arrears Accumulation)	-61.3	-17.8	5.3	33.1	20.7	-40.6	
<b>Net Lending</b>	<b>77.5</b>	<b>44.4</b>	<b>50.0</b>	<b>28.8</b>	<b>123.3</b>	<b>200.8</b>	<b>400</b>
<b>Balance (Commitment Basis)</b>	<b>-269.2</b>	<b>-109.3</b>	<b>83.9</b>	<b>-144.0</b>	<b>-169.4</b>	<b>-438.6</b>	<b>-1360</b>
Expenditure Arrears (Net Accumulation)	-178.9	-51.5	-29.4	15.1	-65.9	-244.8	
Net Clearance Withheld (+) or Transferred from Past Collections (-)	-0.2	-11.6	-17.9	14.8	-14.6	-14.8	
<b>Balance (Cash Basis)</b>	<b>-447.9</b>	<b>-149.3</b>	<b>72.3</b>	<b>-143.8</b>	<b>-220.7</b>	<b>-668.7</b>	
External Budgetary support	525.6	203.2	73.2	145.4	421.9	947.5	1634
<b>Balance (Commitment Basis, after External Budgetary Support)</b>	<b>256.4</b>	<b>93.9</b>	<b>157.1</b>	<b>1.5</b>	<b>252.5</b>	<b>508.8</b>	<b>274</b>
<b>Balance (Cash Basis, after External Budgetary Support)</b>	<b>77.7</b>	<b>54.0</b>	<b>145.5</b>	<b>1.7</b>	<b>201.1</b>	<b>278.8</b>	
<b>Other Financing</b>	<b>-77.7</b>	<b>-54.0</b>	<b>-145.5</b>	<b>-1.7</b>	<b>-201.1</b>	<b>-278.8</b>	<b>-274</b>
Net Domestic Bank Financing (1)	-49.3	-42.2	-138.8	-4.8	-185.7	-235.0	
Residual	-28.4	-11.8	-6.7	3.2	-15.4	-43.8	
Memorandum Items :							
Budget exchange Rate	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Actual exchange Rate	3.65	3.58	3.31	3.35	3.41	3.52	

15 July, 2008

(1) Non tax revenue in May includes \$197.1 million received as dividend from the PIF and used to repay PNA debt to the PIF.