

Table 1: Fiscal Operations: Revenues, Expenditures and Financing Sources (Commitment Basis) December, 2008.

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	November	December	Jan - Dec	Budget 2008
	(In millions of US dollars)							
Total Net Revenue	334.7	571.6	493.3	365.7	144.5	104.0	1,765.3	1,486
Gross Domestic Revenue (1)	104.5	324.1	208.9	121.5	70.1	24.3	759.0	418
Tax	68.1	80.9	62.8	61.0	25.6	15.1	272.8	145
Non Tax (1)	36.4	243.2	146.1	60.6	44.5	9.2	486.3	273
Clearance Revenue (2)	267.7	290.6	308.5	255.6	78.1	82.7	1,122.4	1,087
Tax Refund	37.5	43.2	24.1	11.5	3.8	3.0	116.3	20
Total Expenditures and Net Lending	604.0	742.1	837.1	702.5	219.0	249.7	2,885.7	2,846
Wage Expenditure (3)	358.9	370.1	368.2	356.1	115.8	118.6	1,453.3	1,481
Non Wage Expenditure	167.5	248.7	330.5	238.6	73.1	103.1	985.3	964
Net Lending	77.5	123.3	138.4	107.7	30.1	28.0	446.9	400
Balance	-269.2	-170.5	-343.7	-336.8	-74.5	-145.7	-1,120.2	-1,360
External Budgetary Support	525.6	410.3	476.1	351.1	68.1	97.7	1,763.1	1,634
Balance (After External Budgetary Support)	256.3	239.8	133.4	14.2	-6.4	-48.1	643.7	274
Other Financing	-256.3	-239.8	-133.4	-14.2	6.4	48.1	-643.7	-274
Net Domestic Bank Financing (1)	-49.3	-175.6	11.3	-13.0	51.9	54.1	-226.6	-57
Expenditure Arrears (Net Accumulation) (4)	-178.9	-65.9	-226.8	84.5	-32.5	2.5	-387.1	-217
Net Clearance Withheld (+) or Transferred from Past Collections (-)	-0.2	-15.7	-61.5	62.8	0.9	1.6	-14.6	
Residual	-28.3	-14.0	20.7	-23.0	-12.2	-6.9	-44.6	
Memorandum Items :								
Budget Exchange Rate	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Actual Exchange Rate	3.65	3.41	3.48	3.63	3.56	3.85	3.54	

(1) Non Tax revenue in the second quarter and in Jan - Dec total includes \$197.1 million received as dividend from the PIF to repay PNA debt to the PIF which is included under Net Domestic Bank Financing.

In August non tax revenues include \$79.8 million license fee from Wataniah Communication Company and \$25 million as a cash dividend from the P.I.F. In November non tax revenues include \$30 million as a cash dividend from the P.I.F.

(2) First Quarter and Jan- Dec revenue include \$ 20.8 million received in February as initial interest payments on frozen clearance revenue .

(3) Repayment of expenditure arrears shown for September and the Third Quarter \$163.5 million includes the payment of September wages \$121.7 million, usually paid in October paid on September 25, 2008. See footnote 3 in table 3. This payment has been offset in October by arrears accumulation by the same amount .