

Table 2: Detailed Fiscal Operations: Revenues, Expenditures and Net Lending (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	493.4	365.7	144.5	104.0	1,765.4	1,486
Gross Domestic Revenues	104.5	324.1	209.0	121.5	70.1	24.3	759.1	418
Tax Revenues	68.1	80.9	62.9	61.0	25.6	15.1	272.9	145
Income Tax	33.9	24.0	14.8	11.3	3.9	3.9	84.0	55
Value Added Tax	21.3	39.5	29.6	35.3	17.4	6.3	125.7	55
Property Tax	1.1	0.5	0.4	0.1	0.0	0.1	2.1	1
Other Taxes	11.8	16.9	18.2	14.2	4.3	4.8	61.1	34
Non Tax Revenues(1)	36.4	243.2	146.1	60.6	44.5	9.2	486.3	273
Clearance Revenue	267.7	290.6	308.4	255.6	78.1	82.7	1,122.3	1,087
Customs	75.6	91.9	110.3	90.5	27.9	37.4	368.3	333
Value Added Tax	86.8	108.1	109.6	80.8	23.0	22.6	385.3	409
Petroleum Excises	83.4	89.7	87.7	83.5	26.9	22.7	344.3	333
Purchase Tax	1.1	1.0	0.8	0.7	0.3	0.0	3.6	12
Other (2)	20.8				0.0	0.0	20.8	
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	837.2	702.5	219.0	249.7	2,885.8	2,846
Wage Expenditures	358.9	370.1	368.2	356.1	115.8	118.6	1,453.3	1,481
Non Wage Expenditure	167.5	248.7	330.6	238.6	73.1	103.1	985.4	964
Operational Expenditures	33.3	82.6	101.5	75.2	26.9	23.7	292.6	
Transfers	122.0	163.1	216.4	132.5	39.5	60.3	634.0	
Minor Development / Capital Expenditures	12.2	3.0	12.6	30.9	6.6	19.2	58.7	49
Net Lending	77.5	123.3	138.4	107.7	30.1	28.0	446.9	400
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.