

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	November	December	Jan - Dec	Budget 2008
(In millions of US dollars)								
<b>Total Net Revenue</b>	<b>334.7</b>	<b>571.6</b>	<b>493.4</b>	<b>365.7</b>	<b>144.5</b>	<b>104.0</b>	<b>1,765.4</b>	<b>1,486</b>
<b>Gross Domestic Revenue (1)</b>	<b>104.5</b>	<b>324.1</b>	<b>208.9</b>	<b>121.5</b>	<b>70.1</b>	<b>24.3</b>	<b>759.0</b>	<b>418</b>
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
<b>Clearance Revenue (Accrued) (2)</b>	<b>267.7</b>	<b>290.6</b>	<b>308.5</b>	<b>255.6</b>	<b>78.1</b>	<b>82.7</b>	<b>1,122.4</b>	<b>1,087</b>
Clearance Revenue (Cash) (3)	267.9	306.3	370.0	192.8	77.2	81.1	1,137.0	
Clearance Revenue (Net Arrears Accumulation)	-0.2	-15.7	-61.5	62.8	0.9	1.6	-14.6	
<b>Tax Refund</b>	<b>37.5</b>	<b>43.2</b>	<b>24.1</b>	<b>11.5</b>	<b>3.8</b>	<b>3.0</b>	<b>116.3</b>	<b>20</b>
<b>Total Expenditure and Net Lending (Commitment Basis)</b>	<b>603.9</b>	<b>742.1</b>	<b>837.1</b>	<b>702.5</b>	<b>219.0</b>	<b>249.7</b>	<b>2,885.6</b>	<b>2,846</b>
<b>Wage Expenditure (Commitment)</b>	<b>358.9</b>	<b>370.1</b>	<b>368.2</b>	<b>356.1</b>	<b>115.8</b>	<b>118.6</b>	<b>1,453.3</b>	<b>1,481</b>
Wage Expenditure (Cash) (4)	476.5	456.7	575.4	262.2	151.7	110.5	1,770.8	
Wage Expenditure (Net Arrears Accumulation)	-117.6	-86.6	-207.2	94.0	-35.9	8.2	-317.4	
<b>Non Wage Expenditure (Commitment)</b>	<b>167.5</b>	<b>248.7</b>	<b>330.5</b>	<b>238.6</b>	<b>73.1</b>	<b>103.1</b>	<b>985.3</b>	<b>964</b>
Non Wage Expenditure (Cash)	228.8	228.0	350.1	248.1	69.6	108.8	1,055.0	
Non Wage Expenditure (Net Arrears Accumulation)	-61.3	20.7	-19.7	-9.5	3.4	-5.7	-69.8	
<b>Net Lending</b>	<b>77.5</b>	<b>123.3</b>	<b>138.4</b>	<b>107.7</b>	<b>30.1</b>	<b>28.0</b>	<b>446.9</b>	<b>400</b>
<b>Balance (Commitment Basis)</b>	<b>-269.2</b>	<b>-170.6</b>	<b>-343.7</b>	<b>-336.8</b>	<b>-74.5</b>	<b>-145.7</b>	<b>-1,120.3</b>	<b>-1,360</b>
Expenditure Arrears (Net Accumulation) (4)	-178.9	-65.8	-226.9	84.5	-32.5	2.5	-387.1	
Net Clearance Withheld (+) or Transferred from Past Collections (-)	0.2	-15.7	-61.5	62.8	0.9	1.6	-14.6	
<b>Balance (Cash Basis)</b>	<b>-447.9</b>	<b>-220.7</b>	<b>-509.0</b>	<b>-315.2</b>	<b>-107.9</b>	<b>-144.9</b>	<b>-1,492.8</b>	
<b>External Budgetary Support</b>	<b>525.6</b>	<b>410.3</b>	<b>476.1</b>	<b>351.1</b>	<b>68.1</b>	<b>97.7</b>	<b>1,763.1</b>	<b>1,634</b>
<b>Balance (Commitment Basis, after External Budgetary Support)</b>	<b>256.4</b>	<b>239.7</b>	<b>133.4</b>	<b>14.2</b>	<b>-6.4</b>	<b>-48.1</b>	<b>643.7</b>	<b>274</b>
<b>Balance (Cash Basis, after External Budgetary Support)</b>	<b>77.7</b>	<b>189.6</b>	<b>-31.9</b>	<b>36.0</b>	<b>-39.7</b>	<b>-47.2</b>	<b>271.4</b>	
<b>Other Financing</b>	<b>-77.7</b>	<b>-189.6</b>	<b>31.9</b>	<b>-36.0</b>	<b>39.7</b>	<b>47.2</b>	<b>-271.4</b>	<b>-274</b>
Net Domestic Bank Financing (1)	-49.3	-175.6	11.3	-13.0	51.9	54.1	-226.6	-57
Residual	-28.4	-14.0	20.7	-23.0	-12.2	-6.9	-44.7	
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) Cash Clearance revenues of (\$ 185.3 million) in September and in the Third Quarter include \$ 80.8 million paid on September 5, \$ 66.2 million paid on September 25, and \$38.3 million of deductions paid on September 25.

In October ,clearance revenues on a commitment basis includes deductions of \$ 34.5 million and \$60.3 million paid on November 5, 2008.

(4) Payment of wages on a cash basis in September and in the Third Quarter of \$285.6 million includes both August wages \$ 118.7 million paid on September 5 and September wages \$ 121.7 million, usually paid in October paid on September 25.

This payment has been offset in October by arrears accumulation by the same amount . In addition, payments of past wage arrears for August amounted to \$ 19.9 million and for September, \$ 25.3 million.

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