

Treasury finances January 2008

Cash Flow Statement in January 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	24 204	29 894	41 132	51 972	56 587
Expenditure	24 737	25 338	25 508	28 339	31 597
Current balance	- 533	4 556	15 624	23 633	24 990
Receipts from sale of fixed assets	- 672	-	-	-	-
Other cash payments / receipts	- 590	-1 901	-1 698	- 115	420
Cash flows from operations	-1 795	2 655	13 926	23 518	25 410
Financial transactions	204	3 219	-1 077	-30 342	-1 051
Net financial balance	-1 591	5 874	12 849	-6 824	24 359
Debt redemption	- 17	-11 135	-4 049	- 60	- 576
Domestic	- 17	-2 142	-4 049	- 60	- 576
Foreign	-	-8 994	-	-	-
Pension fund prepayments	- 625	-	- 330	- 330	- 330
Gross borrowing requirement	-2 233	-5 261	8 470	-7 214	23 453
New borrowing	7 674	5 563	1 532	31 861	-3 550
Domestic	8 012	-3 431	1 532	31 861	-3 550
Foreign	- 338	8 994	-	-	-
Overall cash balance	5 442	302	10 002	24 647	19 903

Treasury revenue in January 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	39 043	49 532	54 218	37.6	26.9	9.5
Taxes on income and profit	25 445	29 976	31 697	54.3	17.8	5.7
Personal income tax	7 766	8 714	7 880	7.2	12.2	-9.6
Corporate income tax	4 143	1 232	333	942.5	-70.3	-72.9
Other taxes on income and profit	13 535	20 030	23 484	53.0	48.0	17.2
Taxes on property	810	594	831	11.2	-26.8	40.0
Taxes on goods and services	9 324	14 560	17 057	14.2	56.2	17.2
Value added tax	5 370	10 560	12 532	9.4	96.6	18.7
Excise tax on motor vehicles	732	441	864	20.6	-39.7	95.8
Excise tax on petrol	834	814	777	2.0	-2.5	-4.5
Excise on oil	451	516	555	91.1	14.4	7.5
Tobacco and liquor taxes	830	865	894	4.6	4.3	3.3
Other taxes on goods and services	1 107	1 364	1 435	38.0	23.2	5.3
Taxes on international trade and transactions	295	748	854	24.8	153.8	14.0
Other taxes	57	56	153	39.2	-1.3	170.3
Social security contributions	3 111	3 598	3 626	15.0	15.7	0.8
Grants	38	35	-	-29.6	-8.0	-100.0
Other revenue	2 037	2 219	2 369	38.3	8.9	6.7
Sale of assets	14	-	-	-	-	-
Total revenue	41 132	51 786	56 587	37.6	25.9	9.3

Treasury expenditure in January 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	3 003	3 332	3 862	10.9	15.9
of which: interest	512	639	1 080	24.8	69.1
Defence	136	33	84	-75.7	155.1
Health	820	1 173	1 250	43.1	6.5
Social security and welfare	2 590	3 564	3 294	37.6	-7.6
Economic affairs	210	271	167	29.3	-38.4
Education	43	32	43	-25.2	34.3
Culture, sports and religion	7 110	7 084	7 569	-0.4	6.8
Law enforcement, justice, security	1 422	1 739	1 763	22.3	1.4
Environmental protection	4 545	4 887	5 915	7.5	21.0
Housing, zoning and utilities	5 161	5 694	6 318	10.3	11.0
Irregular expenditure	468	530	1 331	13.2	151.3
Total expenditure	25 508	28 339	31 597	11.1	11.5

Note:

Revised revenue classification of the Treasury in January 2006: The classification of Treasury revenue has been revised according to the IMF Government Finance Statistics Manual of 2001. The earlier classification was based on an earlier version of the Manual. The new classification was first published last autumn in the 2004 Treasury accounts and introduced in the 2006 fiscal budget. It is now applied in the monthly revenue statements of the Treasury.

The main changes from the previous classification is that social contributions are separated from tax revenue and classified under a new main heading "Taxes and social contributions". Taxes on international trade and transactions, such as customs duties and other import charges, are now shown separately and are no longer under the heading "Taxes on goods and services". Regarding the other revenue, the new classification provides more details than the earlier version. The new classification also calls for a revision of several other items, such as the tax for the Elderly's Construction Fund and several user and licence charges.