

Treasury finances January - August 2007

Cash Flow Statement, January – August

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	170 668	181 033	219 294	246 109	285 096
Expenditure	176 919	189 354	203 787	209 728	238 485
Current balance	-6 251	-8 322	15 507	36 381	46 610
Receipts from sale of fixed assets	-12 059	-	-	-	-6 170
Other cash payments / receipts	- 790	1 560	791	- 823	-1 547
Cash flows from operations	-19 100	-6 761	16 298	35 558	38 893
Financial transactions	17 773	7 829	11 260	-2 339	-62 660
Net financial balance	-1 327	1 068	27 558	33 219	-23 767
Debt redemption	-18 437	-29 593	-33 363	-32 592	-36 443
Domestic	-6 028	-4 576	-14 015	-9 719	-22 243
Foreign	-12 409	-25 017	-19 348	-22 873	-14 199
Pension fund prepayments	-5 000	-5 000	-2 600	-2 640	-2 640
Gross borrowing requirement	-24 764	-33 525	-8 406	-2 013	-62 849
New borrowing	21 828	40 177	15 832	25 247	57 515
Domestic	20 095	16 928	11 555	17 673	54 181
Foreign	1 733	23 249	4 277	7 574	3 334
Overall cash balance	-2 936	6 652	7 426	23 234	-5 334

Treasury revenue, January – August

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	200 652	230 505	258 415	18.5	14.9	12.1
Taxes on income and profit	60 880	78 979	92 881	15.7	29.7	17.6
Personal income tax	43 108	48 151	53 429	10.4	11.7	11.0
Corporate income tax	7 340	15 746	16 533	10.9	114.5	5.0
Other taxes on income and profit	10 432	15 082	22 919	49.4	44.6	52.0
Taxes on property	9 537	6 358	7 336	50.3	-33.3	15.4
Taxes on goods and services	105 844	116 941	126 571	18.6	10.5	8.2
Value added tax	72 534	80 676	88 825	21.1	11.2	10.1
Excise tax on motor vehicles	7 053	7 590	6 986	71.6	7.6	-8.0
Excise tax on petrol	5 872	5 968	6 103	3.4	1.6	2.3
Excise on oil	3 755	4 339	4 826	-12.0	15.5	11.2
Tobacco and liquor taxes	7 189	7 500	7 860	5.0	4.3	4.8
Other taxes on goods and services	9 441	10 869	11 971	11.9	15.1	10.1
Taxes on international trade and transactions	2 105	2 546	3 403	9.2	21.0	33.7
Other taxes	1 236	1 368	2 300	.	10.7	68.1
Social security contributions	21 050	24 311	25 924	16.6	15.5	6.6
Grants	270	736	665	25.1	172.7	-9.6
Other revenue	18 094	14 350	19 143	57.9	-20.7	33.4
Sale of assets	277	518	6 873	-	20.0	-
Total revenue	219 293	246 109	285 096	21.1	12.2	15.8

Treasury expenditure, January – August

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	39 170	26 395	32 657	-32.6	23.7
of which: interest	15 796	7 700	10 518	-51.3	36.6
Defence	186	405	380	.	-6.1
Health	6 075	8 783	10 307	44.6	17.3
Social security and welfare	26 728	27 853	30 517	4.2	9.6
Economic affairs	2 274	2 259	2 480	-0.7	9.8
Education	300	268	289	-10.5	7.7
Culture, sports and religion	52 245	55 170	60 772	5.6	10.2
Law enforcement, justice, security	8 379	9 185	10 554	9.6	14.9
Environmental protection	20 525	23 480	26 271	14.4	11.9
Housing, zoning and utilities	48 091	50 213	58 430	4.4	16.4
Irregular expenditure	...	5 716	5 829	.	2.0
Total expenditure	203 787	209 728	238 485	2.9	13.7

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.