

Treasury finances January – August 2008

Cash Flow Statement in January–August 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	181 033	219 294	246 109	286 074	294 326
Expenditure	189 354	203 787	209 728	239 188	281 885
Current balance	-8 322	15 507	36 381	46 886	12 441
Receipts from sale of fixed assets	-	-	-	1 505	-
Other cash payments / receipts	1 560	791	- 823	-3 046	4 191
Cash flows from operations	-6 761	16 298	35 558	45 346	16 633
Financial transactions	7 829	11 260	-2 339	-67 758	8 538
Net financial balance	1 068	27 558	33 219	-22 412	25 171
Debt redemption	-29 593	-33 363	-32 592	-36 443	-38 129
Domestic	-4 576	-14 015	-9 719	-22 243	-22 662
Foreign	-25 017	-19 348	-22 873	-14 199	-15 467
Pension fund prepayments	-5 000	-2 600	-2 640	-2 640	-2 640
Gross borrowing requirement	-33 525	-8 406	-2 013	-61 496	-15 598
New borrowing	40 177	15 832	25 247	57 515	147 531
Domestic	16 928	11 555	17 673	54 181	85 647
Foreign	23 249	4 277	7 574	3 334	61 884
Overall cash balance	6 652	7 426	23 234	-3 981	131 933

Treasury revenue in January–August 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	230 505	258 929	267 640	14.9	12.3	3.4
Taxes on income and profit	78 979	93 551	102 909	29.7	18.5	10.0
Personal income tax	48 151	53 787	57 129	11.7	11.7	6.2
Corporate income tax	15 746	16 533	17 636	114.5	5.0	6.7
Other taxes on income and profit	15 082	23 231	28 144	44.6	54.0	21.1
Taxes on property	6 358	7 336	5 526	-33.3	15.4	-24.7
Taxes on goods and services	116 941	126 407	124 872	10.5	8.1	-1.2
Value added tax	80 676	88 509	87 108	11.2	9.7	-1.6
Excise tax on motor vehicles	7 590	6 986	6 352	7.6	-8.0	-9.1
Excise tax on petrol	5 968	6 103	5 921	1.6	2.3	-3.0
Excise on oil	4 339	4 826	4 929	15.5	11.2	2.1
Tobacco and liquor taxes	7 500	7 860	8 002	4.3	4.8	1.8
Other taxes on goods and services	10 869	12 123	12 558	15.1	11.5	3.6
Taxes on international trade and transactions	2 546	3 405	3 978	21.0	33.7	16.8
Other taxes	1 368	2 305	2 877	10.7	68.5	24.8
Social security contributions	24 311	25 924	27 479	15.5	6.6	6.0
Grants	736	702	207	172.7	-4.6	-70.5
Other revenue	14 350	19 570	24 196	-20.7	36.4	23.6
Sale of assets	518	6 873	2 283	-	-	-
	246	286	294			
Total revenue	109	074	326	12.2	16.2	2.9

Treasury expenditure in January–August 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	26 395	32 538	39 138	23.3	20.3
of which: interest	7 696	10 653	12 347	38.4	15.9
Defence	405	412	754	1.8	83.0
Law enforcement, justice, security	8 783	10 566	13 135	20.3	24.3
Economic affairs	27 853	30 640	40 074	10.0	30.8
Environmental protection	2 259	2 559	2 935	13.3	14.7
Housing, zoning and utilities	268	289	357	7.7	23.6
Health	55 170	61 123	68 188	10.8	11.6
Culture, sports and religion	9 185	10 550	11 381	14.9	7.9
Education	23 480	26 238	28 965	11.7	10.4
Social security and welfare	50 213	58 443	71 156	16.4	21.8
Irregular expenditure	5 716	5 829	5 801	2.0	-0.5
Total expenditure	209 728	239 188	281 885	14.0	17.9

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.