

Treasury finances January - July 2007

Cash Flow Statement, January – July

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	147 465	150 429	185 085	215 509	251 878
Expenditure	150 807	164 139	180 985	178 257	203 570
Current balance	-3 342	-15 428	4 100	37 252	48 308
Receipts from sale of fixed assets	-12 059	-	-	-	-6 136
Other cash payments / receipts	- 577	577	496	- 752	-1 782
Cash flows from operations	-15 978	-16 005	4 596	36 500	46 526
Financial transactions	17 783	1 840	11 206	-2 383	-68 846
Net financial balance	1 805	-14 165	15 802	34 116	-22 320
Debt redemption	-18 021	-29 142	-33 343	-35 088	-36 416
Domestic	-5 612	-4 139	-14 000	-12 215	-22 217
Foreign	-12 409	-25 004	-19 342	-22 873	-14 199
Pension fund prepayments	-4 375	-4 375	-2 250	-2 310	-2 310
Gross borrowing requirement	-20 591	-47 683	-19 790	-3 282	-61 047
New borrowing	24 245	39 386	13 305	19 735	53 245
Domestic	22 868	16 127	8 956	12 262	49 911
Foreign	1 377	23 259	4 349	7 473	3 334
Overall cash balance	3 654	-8 296	-6 486	16 453	-7 802

Treasury revenue, January – July

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	166 490	202 398	226 953	18.7	21.6	12.1
Taxes on income and profit	52 322	73 074	85 365	15.2	39.7	16.8
Personal income tax	37 096	44 648	49 887	11.4	20.4	11.7
Corporate income tax	5 459	14 426	14 604	-5.6	164.3	1.2
Other taxes on income and profit	9 768	14 001	20 874	54.1	43.3	49.1
Taxes on property	8 240	5 806	6 476	49.8	-29.5	11.5
Taxes on goods and services	85 557	99 534	108 189	19.4	16.3	8.7
Value added tax	58 491	68 842	76 738	22.5	17.7	11.5
Excise tax on motor vehicles	6 211	6 951	5 838	76.5	11.9	-16.0
Excise tax on petrol	4 985	5 151	5 318	5.1	3.3	3.2
Excise on oil	2 740	3 458	3 867	-15.5	26.2	11.8
Tobacco and liquor taxes	6 174	6 383	6 672	6.4	3.4	4.5
Other taxes on goods and services	6 956	8 750	9 756	5.5	25.8	11.5
Taxes on international trade and transactions	1 795	2 457	3 259	6.2	36.8	32.7
Other taxes	396	430	1 133	.	8.7	163.5
Social security contributions	18 179	21 097	22 531	16.2	16.0	6.8
Grants	252	173	530	30.5	-31.5	207.2
Other revenue	18 103	12 652	17 547	81.8	-30.1	38.7
Sale of assets	239	287	6 848	-	20.0	-
Total revenue	185 084	215 509	251 878	23.0	16.4	16.9

Treasury expenditure, January – July

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	35 848	23 872	29 430	-33.4	23.3
of which: interest	15 478	7 326	10 106	-52.7	37.9
Defence	...	290	344	.	18.8
Health	5 199	7 727	9 103	48.6	17.8
Social security and welfare	23 262	23 469	27 379	0.9	16.7
Economic affairs	1 926	1 922	2 106	-0.2	9.6
Education	266	235	258	-11.5	9.5
Culture, sports and religion	46 299	48 141	52 758	4.0	9.6
Law enforcement, justice, security	7 459	8 131	9 390	9.0	15.5
Environmental protection	18 516	20 879	22 867	12.8	9.5
Housing, zoning and utilities	42 211	38 670	45 385	-8.4	17.4
Irregular expenditure	...	4 920	4 551	.	-7.5
Total expenditure	180 985	178 257	203 570	-1.5	14.2

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.