

Treasury finances January - May 2007

Cash Flow Statement, January – May

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	108 695	109 190	136 556	155 065	187 116
Expenditure	106 315	113 248	126 546	126 171	145 154
Current balance	2 380	-4 057	10 009	28 894	41 961
Receipts from sale of fixed assets	-12 059	-	-	-	-
Other cash payments / receipts	173	1 110	1 557	- 613	-7 818
Cash flows from operations	-9 506	-2 947	11 566	28 281	34 143
Financial transactions	16 858	3 428	6 537	-2 428	-74 502
Net financial balance	7 352	481	18 102	25 853	-40 359
Debt redemption	-17 929	-28 389	-29 994	-38 104	-32 143
Domestic	-5 521	-3 389	-13 770	-15 231	-21 034
Foreign	-12 408	-25 000	-16 224	-22 873	-11 109
Pension fund prepayments	-3 125	-3 125	-1 550	-1 650	-1 650
Gross borrowing requirement	-13 702	-31 033	-13 442	-13 901	-74 152
New borrowing	16 540	40 861	9 273	11 010	46 452
Domestic	15 160	17 318	4 005	2 910	42 061
Foreign	1 380	23 544	5 268	8 100	4 391
Overall cash balance	2 838	9 828	-4 168	-2 890	-27 700

Treasury revenue, January – May

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	121 223	145 768	167 154	19.5	20.2	14.7
Taxes on income and profit	42 189	55 847	66 795	17.5	32.4	19.6
Personal income tax	28 494	31 711	36 716	10.1	11.3	15.8
Corporate income tax	3 963	10 214	9 313	6.5	157.7	-8.8
Other taxes on income and profit	9 732	13 922	20 766	54.5	43.1	49.2
Taxes on property	6 276	4 740	4 556	59.2	-24.5	-3.9
Taxes on goods and services	58 435	68 517	76 808	18.3	17.3	12.1
Value added tax	39 683	46 799	55 140	19.9	17.9	17.8
Excise tax on motor vehicles	4 017	5 009	3 629	74.9	24.7	-27.6
Excise tax on petrol	3 514	3 471	3 665	5.4	-1.2	5.6
Excise on oil	2 535	2 489	2 814	16.0	-1.8	13.1
Tobacco and liquor taxes	4 106	4 242	4 525	6.9	3.3	6.7
Other taxes on goods and services	4 580	6 506	7 034	-1.3	42.1	8.1
Taxes on international trade and transactions	1 233	1 567	2 210	8.1	27.1	41.0
Other taxes	273	315	424	.	15.0	34.8
Social security contributions	12 817	14 782	16 362	17.7	15.3	10.7
Grants	209	268	450	26.0	28.3	68.0
Other revenue	15 053	8 742	12 730	99.6	-41.9	45.6
Sale of assets	70	287	6 782	-	-	-
Total revenue	136 555	155 065	187 116	25.1	13.6	20.7

Treasury expenditure, January – May

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	23 990	18 016	20 758	-24.9	15.2
of which: interest	14 066	6 393	7 124	-54.6	11.4
Defence	126	226	259	78.8	14.7
Health	4 417	5 459	6 647	23.6	21.8
Social security and welfare	10 081	15 283	18 247	51.6	19.4
Economic affairs	984	1 129	1 404	14.7	24.4
Education	156	173	181	11.0	4.9
Culture, sports and religion	29 731	33 988	37 391	14.3	10.0
Law enforcement, justice, security	5 465	5 818	6 968	6.4	19.8
Environmental protection	12 581	14 288	16 125	13.6	12.9
Housing, zoning and utilities	25 263	28 483	33 918	12.7	19.1
Irregular expenditure	2 805	3 309	3 256	18.0	-1.6
Total expenditure	115 599	126 171	145 154	9.1	15.0

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.