

Treasury finances January – July 2006

Cash Flow Statement, January – July 2006

<i>Millions of krónur</i>	2002	2003	2004	2005	2006
Revenue	131 399	147 465	150 429	185 085	215 509
Expenditure	141 957	150 807	164 139	180 985	178 257
Current balance	-10 558	-3 342	-15 428	4 100	37 252
Receipts from sale of fixed assets	-3 175	-12 059	-	-	-
Other cash payments / receipts	-2 236	-577	577	496	-752
Cash flows from operations	-15 969	-15 978	-16 005	4 596	36 500
Financial transactions	8 449	17 783	1 840	11 206	-2 383
Net financial balance	-7 520	1 805	-14 165	15 802	34 116
Debt redemption	-19 877	-18 021	-29 142	-33 343	-35 088
Domestic	-9 737	-5 612	-4 139	-14 000	-12 215
Foreign	-10 140	-12 409	-25 004	-19 342	-22 873
Pension fund prepayments	-5 250	-4 375	-4 375	-2 250	-2 310
Gross borrowing requirement	-32 647	-20 591	-47 683	-19 790	-3 282
New borrowing	30 324	24 245	39 386	13 305	19 735
Domestic	12 370	22 868	16 127	8 956	12 262
Foreign	17 954	1 377	23 259	4 349	7 473
Overall cash balance	-2 323	3 654	-8 296	-6 486	16 453

Treasury revenue, January – July 2006

	In millions of krónur			Change from previous year in per cent		
	2004	2005	2006	2004	2005	2006
Total taxes and social security contributions	140 246	166 490	202 398	12.6	18.7	21.6
Taxes on income and profit	45 406	52 322	73 074	11.3	15.2	39.7
Personal income tax	33 286	37 096	44 648	2.5	11.4	20.4
Corporate income tax	5 783	5 459	14 426	129.0	-5.6	164.3
Other taxes on income and profit	6 337	9 768	14 001	9.9	54.1	43.3
Taxes on property	5 501	8 240	5 806	17.6	49.8	-29.5
Taxes on goods and services	71 669	85 557	99 534	13.1	19.4	16.3
Value added tax	47 764	58 491	68 842	14.0	22.5	17.7
Excise tax on motor vehicles	3 519	6 211	6 951	35.3	76.5	11.9
Excise tax on petrol	4 744	4 985	5 151	13.2	5.1	3.3
Excise on oil	3 242	2 740	3 458	17.5	-15.5	26.2
Tobacco and liquor taxes	5 805	6 174	6 383	2.6	6.4	3.4
Other taxes on goods and services	6 594	6 956	8 750	5.6	5.5	25.8
Taxes on international trade and transactions	1 691	1 795	2 457	19.7	6.2	36.8
Other taxes	335	396	430	.	18.2	8.7
Social security contributions	15 645	18 179	21 097	9.7	16.2	16.0
Grants	193	252	173	-64.5	30.5	-31.5
Other revenue	9 960	18 103	12 652	-2.2	81.8	-30.1
Sale of assets	29	239	287	-	-	-
Total revenue	150 429	185 084	215 509	2.0	23.0	16.4

Treasury expenditure, January – July 2006

	In millions of krónur			Change from previous year in per cent	
	2004	2005	2006	2005	2006
General public services	28 841	35 848	29 338	24.3	-18.2
of which: interest	9 748	15 478	7 322	58.8	-52.7
Health	41 566	46 299	49 138	11.4	6.1
Social security and welfare	41 744	42 211	39 338	1.1	-6.8
Economic affairs	23 630	23 262	23 044	-1.6	-0.9
Education	15 587	18 516	20 547	18.8	11.0
Culture, sports and religion	7 541	7 459	8 291	-1.1	11.2
Law enforcement, justice, security	4 948	5 199	6 195	5.1	19.2
Environmental protection	1 895	1 926	2 108	1.7	9.4
Housing, zoning and utilities	105	266	258	154.2	-3.2
Total expenditure	165 856	180 985	178 257	9.1	-1.5

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.