

Treasury finances January – November 2006

Cash Flow Statement, January–November

	Millions of krónur				
	2002	2003	2004	2005	2006
Revenue	206 478	229 442	247 748	360 791	338 507
Expenditure	221 362	240 313	256 960	279 860	284 909
Current balance	-14 884	-10 871	-9 213	80 931	53 598
Receipts from sale of fixed assets	-3 252	-11 313	-	-58 088	- 384
Other cash payments / receipts	-1 465	- 503	1 036	-1 382	-1 182
Cash flows from operations	-19 601	-22 687	-8 177	21 461	52 031
Financial transactions	9 585	21 056	17 734	48 960	-2 138
Net financial balance	-10 016	-1 631	9 557	70 420	49 893
Debt redemption	-32 463	-30 666	-32 321	-61 597	-44 583
Domestic	-12 382	-18 216	-7 138	-14 089	-21 710
Foreign	-20 081	-12 450	-25 183	-47 508	-22 873
Pension fund prepayments	-8 250	-6 875	-6 875	-5 132	-3 650
Gross borrowing requirement	-50 728	-39 172	-29 639	3 691	1 661
New borrowing	46 826	39 087	27 567	7 734	21 587
Domestic	16 054	33 367	11 440	7 734	21 345
Foreign	30 772	5 720	16 127	-	242
Overall cash balance	-3 902	- 86	-2 072	11 425	23 248

Treasury revenue, January– November

	Millions of krónur			Change from previous year in per cent		
	2004	2005	2006	2004	2005	2006
Total taxes and social security contributions	230 318	279 390	315 415	13.6	21.3	12.9
Taxes on income and profit	71 555	89 310	107 233	13.1	24.8	20.1
Personal income tax	55 686	61 599	69 602	11.3	10.6	13.0
Corporate income tax	7 830	11 978	22 730	30.6	53.0	89.8
Other taxes on income and profit	8 039	15 733	14 900	11.1	95.7	-5.3
Taxes on property	10 931	14 381	8 256	42.6	31.6	-42.6
Taxes on goods and services	118 705	142 024	160 341	12.3	19.6	12.9
Value added tax	79 903	96 785	111 166	13.1	21.1	14.9
Excise tax on motor vehicles	5 585	9 378	9 523	36.4	67.9	1.5
Excise tax on petrol	7 859	8 261	8 486	12.7	5.1	2.7
Excise on oil	5 683	3 993	6 070	18.9	-29.7	52.0
Tobacco and liquor taxes	9 180	9 782	10 245	2.9	6.6	4.7
Other taxes on goods and services	10 495	13 825	14 852	2.2	31.7	7.4
Taxes on international trade and transactions	2 765	3 074	4 131	16.2	11.2	34.4
Other taxes	1 352	1 490	1 643	.	10.2	10.3
Social security contributions	25 010	29 112	33 811	9.3	16.4	16.1
Grants	410	357	1 347	-57.8	-12.9	277.1
Other revenue	16 597	22 957	20 793	19.2	38.3	-9.4
Sale of assets	423	58 086	952	-	-	-
Total revenue	247 747	360 790	338 507	8.0	45.6	-6.2

Treasury expenditure, January– November

	Millions of krónur			Change from previous year in per cent	
	2004	2005	2006	2005	2006
General public services	42 018	55 116	43 419	31.2	-21.2
of which: interest	12 672	17 203	9 018	35.8	-47.6
Health	68 233	71 952	77 894	5.5	8.3
Social security and welfare	61 344	64 328	67 437	4.9	4.8
Economic affairs	38 762	37 794	38 736	-2.5	2.5
Education	24 098	27 644	30 975	14.7	12.1
Culture, sports and religion	11 325	11 270	12 764	-0.5	13.3
Law enforcement, justice, security	8 097	8 243	9 917	1.8	20.3
Environmental protection	2 876	3 110	3 374	8.1	8.5
Housing, zoning and utilities	219	403	395	84.2	-2.1
Total expenditure	256 972	279 860	284 909	8.9	1.8

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.