

Treasury finances January – July 2008

Cash Flow Statement in January–July 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	150 429	185 085	215 509	252 998	264 163
Expenditure	164 139	180 985	178 257	203 826	237 062
Current balance	-15 428	4 100	37 252	49 172	27 101
Receipts from sale of fixed assets	-	-	-	-6 136	- 53
Other cash payments / receipts	577	496	- 752	-5 248	- 201
Cash flows from operations	-16 005	4 596	36 500	37 788	26 847
Financial transactions	1 840	11 206	-2 383	-60 165	8 603
Net financial balance	-14 165	15 802	34 116	-22 377	35 450
Debt redemption	-29 142	-33 343	-35 088	-26 465	-37 941
Domestic	-4 139	-14 000	-12 215	-12 266	-22 656
Foreign	-25 004	-19 342	-22 873	-14 199	-15 285
Pension fund prepayments	-4 375	-2 250	-2 310	-2 310	-2 310
Gross borrowing requirement	-47 683	-19 790	-3 282	-51 152	-4 801
New borrowing	39 386	13 305	19 735	43 292	103 376
Domestic	16 127	8 956	12 262	40 171	77 775
Foreign	23 259	4 349	7 473	3 121	25 601
Overall cash balance	-8 296	-6 486	16 453	-7 860	98 575

Treasury revenue in January–July 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	202 398	228 049	240 703	21.6	12.7	5.5
Taxes on income and profit	73 074	86 649	95 186	39.7	18.6	9.9
Personal income tax	44 648	50 245	53 764	20.4	12.5	7.0
Corporate income tax	14 426	14 604	15 418	164.3	1.2	5.6
Other taxes on income and profit	14 001	21 800	26 004	43.3	55.7	19.3
Taxes on property	5 806	6 403	5 082	-29.5	10.3	-20.6
Taxes on goods and services	99 534	108 058	111 075	16.3	8.6	2.8
Value added tax	68 842	76 422	79 607	17.7	11.0	4.2
Excise tax on motor vehicles	6 951	5 838	5 940	11.9	-16.0	1.7
Excise tax on petrol	5 151	5 318	5 157	3.3	3.2	-3.0
Excise on oil	3 458	3 867	4 032	26.2	11.8	4.3
Tobacco and liquor taxes	6 383	6 672	6 768	3.4	4.5	1.4
Other taxes on goods and services	8 750	9 942	9 571	25.8	13.6	-3.7
Taxes on international trade and transactions	2 457	3 262	3 878	36.8	32.8	18.9
Other taxes	430	1 145	1 532	8.7	166.3	33.9
Social security contributions	21 097	22 531	23 949	16.0	6.8	6.3
Grants	173	562	207	-31.5	225.6	-63.1
Other revenue	12 652	17 539	21 053	-30.1	38.6	20.0
Sale of assets	287	6 848	2 200	-	-	-
	215	252	264			
Total revenue	509	998	163	16.4	17.4	4.4

Treasury expenditure in January–July 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	23 872	29 527	35 699	23.7	20.9
of which: interest	7 326	10 106	11 696	37.9	15.7
Defence	290	353	684	21.9	93.9
Law enforcement, justice, security	7 727	9 302	11 545	20.4	24.1
Economic affairs	23 469	26 037	34 185	10.9	31.3
Environmental protection	1 922	2 166	2 229	12.7	2.9
Housing, zoning and utilities	235	256	308	8.7	20.4
Health	48 141	53 168	58 817	10.4	10.6
Culture, sports and religion	8 131	9 408	10 156	15.7	8.0
Education	20 879	23 072	25 593	10.5	10.9
Social security and welfare	38 670	45 372	52 881	17.3	16.5
Irregular expenditure	4 920	5 164	4 964	5.0	-3.9
Total expenditure	178 257	203 826	237 062	14.3	16.3

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.