

Treasury finances January - March 2007

Cash Flow Statement, January – March

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	68 337	64 635	79 449	99 707	119 201
Expenditure	61 957	65 039	70 255	73 891	84 689
Current balance	6 380	-404	9 194	25 816	34 513
Receipts from sale of fixed assets	-10 720	-	-	-	-
Other cash payments / receipts	-3 595	-838	108	-2 730	-2 756
Cash flows from operations	-7 935	435	9 301	23 086	31 757
Financial transactions	14 340	3 177	6 210	-2 529	-31 709
Net financial balance	6 405	3 611	15 511	20 557	48
Debt redemption	-4 953	-13 950	-11 404	-9 096	-31 916
Domestic	-4 913	-57	-2 220	-9 096	-20 807
Foreign	-40	-13 893	-9 184	-	-11 109
Pension fund prepayments	-1 875	-1 875	-850	-990	-990
Gross borrowing requirement	-423	-12 214	3 257	10 471	-32 859
New borrowing	5.081	34.626	1.094	1.532	43.753
Domestic	12 040	14 240	-3 831	1 532	39 362
Foreign	-6 960	20 387	4 925	-	4 391
Overall cash balance	4 657	5 064	4 351	12 003	10 894

Treasury revenue, January – March

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	75 135	94 593	111 812	22.8	25.9	18.2
Taxes on income and profit	29 299	41 004	49 294	23.3	40.0	20.2
Personal income tax	17 572	19 592	22 968	13.3	11.5	17.2
Corporate income tax	2 142	7 475	5 369	6.0	249.0	-28.2
Other taxes on income and profit	9 585	13 937	20 957	53.5	45.4	50.4
Taxes on property	3 621	3 032	2 713	51.4	-16.3	-10.5
Taxes on goods and services	33 760	40 683	48 276	20.7	20.5	18.7
Value added tax	21 990	27 511	35 000	22.9	25.1	27.2
Excise tax on motor vehicles	2 027	2 677	1 809	77.7	32.1	-32.4
Excise tax on petrol	2 041	2 279	2 218	3.3	11.7	-2.7
Excise on oil	2 172	1 630	1 865	12.6	-24.9	14.4
Tobacco and liquor taxes	2 368	2 491	2 592	8.2	5.2	4.1
Other taxes on goods and services	3 162	4 095	4 792	11.5	29.5	17.0
Taxes on international trade and transactions	673	854	1 387	6.2	26.9	62.4
Other taxes	161	174	259	.	8,2	48,7
Social security contributions	7 621	8 845	9 884	20.5	16.1	11.7
Grants	153	220	205	54.2	43.9	-6.7
Other revenue	4 092	4 877	6 683	22.5	19.2	37.0
Sale of assets	70	14	501	-	-	-
Total revenue	79 449	99 704	119 201	22.9	25.5	19.6

Treasury expenditure, January – March

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	...	9 282	11 277	...	21.5
of which: interest	3 698	2 524	3 368	-31.8	33.5
Defence	...	166	133	...	-19.9
Health	...	3 223	3 707	...	15.0
Social security and welfare	...	8 667	10 885	...	25.6
Economic affairs	...	655	829	...	26.6
Education	...	107	112	...	4.7
Culture, sports and religion	...	19 626	21 603	...	10.1
Law enforcement, justice, security	...	3 714	4 329	...	16.6
Environmental protection	...	9 638	10 378	...	7.7
Housing, zoning and utilities	...	17 318	19 554	...	12.9
Irregular expenditure	...	1 493	1 882	...	26.1
Total expenditure	70 255	73 891	84 689	5.2	14.6

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.