

Treasury finances January – October 2006

Cash Flow Statement, January–October

	Millions of krónur				
	2002	2003	2004	2005	2006
Revenue	190 965	211 559	228 745	336 643	308 354
Expenditure	202 110	218 708	233 304	256 585	258 824
Current balance	-11 145	-7 149	-4 558	80 058	49 531
Receipts from sale of fixed assets	-3 252	-12 013	-	-58 033	- 384
Other cash payments / receipts	-2 167	23	1 710	-1 731	- 356
Cash flows from operations	-16 533	-19 139	-2 848	20 294	48 791
Financial transactions	9 188	20 614	9 273	48 377	-2 006
Net financial balance	-7 345	1 475	6 425	68 671	46 785
Debt redemption	-28 558	-30 654	-30 856	-61 557	-41 565
Domestic	-10 598	-18 204	-5 678	-14 064	-18 692
Foreign	-17 960	-12 450	-25 178	-47 493	-22 873
Pension fund prepayments	-7 500	-6 250	-6 250	-3 300	-3 300
Gross borrowing requirement	-43 403	-35 429	-30 681	3 814	1 921
New borrowing	43 465	27 439	30 408	9 048	25 961
Domestic	11 398	22 225	13 136	9 048	21 345
Foreign	32 067	5 214	17 272	-	4 616
Overall cash balance	62	-7 989	- 272	12 862	27 882

Treasury revenue, January–October

	Millions of krónur			Change from previous year in per cent		
	2004	2005	2006	2004	2005	2006
Total taxes and social security contributions	212 694	256 866	287 295	14.8	20.8	11.8
Taxes on income and profit	63 767	81 199	97 368	15.4	27.3	19.9
Personal income tax	50 014	55 020	62 249	12.0	10.0	13.1
Corporate income tax	5 240	8 437	17 129	55.8	61.0	103.0
Other taxes on income and profit	8 514	17 741	17 990	17.5	108.4	1.4
Taxes on property	11 305	12 114	7 627	57.2	7.2	-37.0
Taxes on goods and services	111 202	133 175	146 878	12.1	19.8	10.3
Value added tax	76 016	91 389	101 916	13.0	20.2	11.5
Excise tax on motor vehicles	5 095	8 605	8 883	37.0	68.9	3.2
Excise tax on petrol	7 135	7 468	7 436	11.7	4.7	-0.4
Excise on oil	4 664	3 949	5 577	17.8	-15.3	41.2
Tobacco and liquor taxes	8 429	8 948	9 291	3.1	6.2	3.8
Other taxes on goods and services	9 863	12 815	13 776	1.9	29.9	7.5
Taxes on international trade and transactions	2 499	2 775	3 357	18.3	11.0	21.0
Other taxes	1 252	1 385	1 504	.	10.6	8.6
Social security contributions	22 669	26 219	30 560	9.3	15.7	16.6
Grants	292	339	1 207	-67.2	16.2	255.8
Other revenue	15 346	21 407	19 072	19.2	39.5	-10.9
Sale of assets	413	58 031	781	-	-	-
Total revenue	228 745	336 642	308 354	8.1	47.2	-8.4

Treasury expenditure, January–October

	Millions of krónur			Change from previous year in per cent	
	2004	2005	2006	2005	2006
General public services	38 473	52 250	40 210	35.8	-23.0
of which: interest	11 854	16 825	8 592	41.9	-48.9
Health	61 407	65 527	70 421	6.7	7.5
Social security and welfare	55 278	58 065	60 520	5.0	4.2
Economic affairs	35 541	34 243	35 034	-3.7	2.3
Education	22 006	25 600	28 716	16.3	12.2
Culture, sports and religion	10 476	10 227	11 568	-2.4	13.1
Law enforcement, justice, security	7 277	7 443	8 904	2.3	19.6
Environmental protection	2 663	2 857	3 093	7.3	8.2
Housing, zoning and utilities	193	372	358	92.5	-3.6
Total expenditure	233 314	256 585	258 824	10.0	0.9

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.