

Treasury finances January – February 2008

Cash Flow Statement in January–February 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	48 732	60 718	72 244	87 597	95 822
Expenditure	44 897	47 897	47 897	56 895	60 434
Current balance	3 836	12 821	22 277	30 702	35 389
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	- 121	1 117	1 084	- 570	-1 302
Cash flows from operations	3 957	13 938	23 361	30 133	34 087
Financial transactions	-1 335	4 011	-2 469	-31 733	-2 312
Net financial balance	2 622	17 948	20 892	-1 601	31 775
Debt redemption	-13 878	-11 215	-8 064	-20 583	- 808
Domestic	- 22	-2 216	-8 058	-20 583	- 704
Foreign	-13 857	-9 000	- 6	-	- 104
Pension fund prepayments	-1 250	- 500	- 660	- 660	- 660
Gross borrowing requirement	-12 506	6 233	12 168	-22 844	30 308
New borrowing	17 571	1 016	1 532	38 519	2 327
Domestic	3 218	-3 931	1 532	38 519	2 327
Foreign	14 353	4 947	-	-	-
Overall cash balance	5 064	7 249	13 700	15 676	32 635

Treasury revenue in January–February 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	68 547	82 517	90 669	19.4	20.4	9.9
Taxes on income and profit	33 228	39 781	44 410	45.8	19.7	11.6
Personal income tax	13 405	15 537	15 718	10.9	15.9	1.2
Corporate income tax	5 966	3 280	2 954	333.8	-45.0	-9.9
Other taxes on income and profit	13 856	20 964	25 738	48.5	51.3	22.8
Taxes on property	2 016	1 703	1 655	-15.3	-15.5	-2.9
Taxes on goods and services	26 973	33 511	36 228	1.3	24.2	8.1
Value added tax	18 133	24 718	25 898	-2.8	36.3	4.8
Excise tax on motor vehicles	1 618	1 063	2 472	20.9	-34.3	132.5
Excise tax on petrol	1 441	1 331	1 391	4.9	-7.7	4.5
Excise on oil	1 154	1 320	1 403	-10.8	14.4	6.3
Tobacco and liquor taxes	1 657	1 764	1 776	5.0	6.5	0.7
Other taxes on goods and services	2 971	3 316	3 289	24.1	11.6	-0.8
Taxes on international trade and transactions	362	779	1 158	-14.8	115.4	48.7
Other taxes	112	170	322	8.9	52.0	89.3
Social security contributions	5 857	6 572	6 896	15.5	12.2	4.9
Grants	111	95	-	-7.1	-14.7	-100.0
Other revenue	3 571	4 671	5 100	14.3	30.8	9.2
Sale of assets	14	314	53	-	-	-
Total revenue	72 244	87 597	95 822	19.0	21.3	9.4

Treasury expenditure in January–February 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	5 255	6 189	7 189	17.8	16.2
of which: interest	597	917	1 257	53.6	37.0
Defence	150	105	173	-29.9	65.2
Health	2 057	2 522	2 525	22.6	0.1
Social security and welfare	5 673	7 288	6 464	28.5	-11.3
Economic affairs	460	591	519	28.6	-12.2
Education	72	80	87	9.9	9.5
Culture, sports and religion	12 971	14 261	15 421	9.9	8.1
Law enforcement, justice, security	2 619	3 114	3 364	18.9	8.0
Environmental protection	7 293	7 825	8 921	7.3	14.0
Housing, zoning and utilities	11 368	13 404	13 781	17.9	2.8
Irregular expenditure	984	1 143	1 987	16.2	73.8
Total expenditure	48 902	56 521	60 434	15.6	6.9

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.