

Treasury finances January – June 2008

Cash Flow Statement in January–June 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	133 583	165 540	182 826	217 913	225 573
Expenditure	138 399	151 887	153 160	175 509	198 325
Current balance	-4 816	13 653	29 666	42 404	27 248
Receipts from sale of fixed assets	-	-	-	-6 136	-
Other cash payments / receipts	2 574	1 883	40	-7 578	222
Cash flows from operations	-2 243	15 536	29 706	28 690	27 470
Financial transactions	4 251	10 379	-2 208	-68 369	-1 486
Net financial balance	- 858	25 915	27 498	-39 679	25 984
Debt redemption	-28 604	-30 002	-38 873	-35 556	-31 415
Domestic	-3 601	-13 775	-24 100	-21 357	-15 854
Foreign	-25 004	-16 227	-14 773	-14 199	-15 561
Pension fund prepayments	-3 750	-1 900	-1 980	-1 980	-1 980
Gross borrowing requirement	-33 212	-5 988	-13 355	-77 215	-7 411
New borrowing	34 780	9 579	16 246	49 745	62 319
Domestic	11 228	5 305	8 146	46 411	62 319
Foreign	23 552	4 274	8 100	3 334	-
Overall cash balance	9 828	3 591	2 890	-27 470	54 908

Treasury revenue in January–June 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	172 169	196 121	206 246	16.3	13.9	5.2
Taxes on income and profit	65 047	77 264	84 719	33.5	18.8	9.6
Personal income tax	38 315	44 126	46 259	12.2	15.2	4.8
Corporate income tax	12 787	12 383	12 611	165.3	-3.2	1.8
Other taxes on income and profit	13 945	20 756	25 849	43.0	48.8	24.5
Taxes on property	5 449	5 494	4 232	-27.3	0.8	-23.0
Taxes on goods and services	81 743	90 767	92 541	9.8	11.0	2.0
Value added tax	56 145	64 697	65 566	7.4	15.2	1.3
Excise tax on motor vehicles	5 879	4 736	5 424	14.8	-19.4	14.5
Excise tax on petrol	4 265	4 334	4 281	9.7	1.6	-1.2
Excise on oil	2 903	3 278	3 471	11.5	12.9	5.9
Tobacco and liquor taxes	5 338	5 615	5 668	4.1	5.2	0.9
Other taxes on goods and services	7 213	8 106	8 131	33.9	12.4	0.3
Taxes on international trade and transactions	1 601	2 292	2 956	5.9	43.2	28.9
Other taxes	375	513	1 321	11.1	37.0	157.3
Social security contributions	17 955	19 790	20 477	15.3	10.2	3.5
Grants	306	470	207	30.9	53.6	-56.0
Other revenue	10 065	14 536	16 921	-40.8	44.4	16.4
Sale of assets	287	6 787	2 200	-	-	-
Total revenue	182826	217913	225573	10.4	19.2	3.5

Treasury expenditure in January–June 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	20 689	24 999	29 772	20.8	19.1
of which: interest	6 728	8 850	9 620	31.5	8.7
Defence	266	309	846	16.3	173.8
Law enforcement, justice, security	6 979	7 998	9 992	14.6	24.9
Economic affairs	19 038	22 326	27 268	17.3	22.1
Environmental protection	1 679	1 783	1 900	6.2	6.6
Housing, zoning and utilities	204	221	264	8.5	19.4
Health	41 176	45 572	49 557	10.7	8.7
Culture, sports and religion	6 855	8 120	8 845	18.5	8.9
Education	18 219	20 563	22 420	12.9	9.0
Social security and welfare	33 617	38 996	43 270	16.0	11.0
Irregular expenditure	4 440	4 523	4 193	1.9	-7.3
Total expenditure	153 160	175 411	198 325	14.5	13.1

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.