

Treasury finances January – October 2008

Cash Flow Statement in January–October 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	228 745	336 643	308 354	353 950	369 397
Expenditure	233 304	256 585	258 824	295 857	355 813
Current balance	-4 558	80 058	49 530	58 093	13 584
Receipts from sale of fixed assets	-	-58 033	- 384	-6 170	- 39
Other cash payments / receipts	1 710	-1 731	- 356	- 695	10 644
Cash flows from operations	-2 848	20 294	48 791	51 229	24 189
Financial transactions	9 273	48 377	-2 006	-63 097	5 984
Net financial balance	6 425	68 671	46 785	-11 868	30 173
Debt redemption	-30 856	-61 557	-41 565	-33 503	-45 934
Domestic	-5 678	-14 064	-18 692	-22 271	-30 022
Foreign	-25 178	-47 493	-22 873	-11 232	-15 912
Pension fund prepayments	-6 250	-3 300	-3 300	-3 300	-3 300
Gross borrowing requirement	-30 681	3 814	1 920	-48 671	-19 061
New borrowing	30 408	9 048	25 961	58 383	198 081
Domestic	13 136	9 048	21 345	58 206	101 710
Foreign	17 272	-	4 616	177	96 370
Overall cash balance	- 272	12 862	27 882	9 712	179 020

Treasury revenue in January–October 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	287 295	322 065	334 021	11.8	12.1	3.7
Taxes on income and profit	97 368	114 169	128 755	19.9	17.3	12.8
Personal income tax	62 249	68 579	72 070	13.1	10.2	5.1
Corporate income tax	17 129	18 563	20 458	103.0	8.4	10.2
Other taxes on income and profit	17 990	27 027	36 227	1.4	50.2	34.0
Taxes on property	7 627	9 527	6 725	-37.0	24.9	-29.4
Taxes on goods and services	146 878	159 047	155 999	10.3	8.3	-1.9
Value added tax	101 916	111 902	110 185	11.5	9.8	-1.5
Excise tax on motor vehicles	8 883	8 873	7 130	3.2	-0.1	-19.6
Excise tax on petrol	7 436	7 637	7 403	-0.4	2.7	-3.1
Excise on oil	5 577	6 141	6 259	41.2	10.1	1.9
Tobacco and liquor taxes	9 291	9 745	9 860	3.8	4.9	1.2
Other taxes on goods and services	13 776	14 747	15 162	7.5	7.0	2.8
Taxes on international trade and transactions	3 357	4 359	4 876	21.0	29.8	11.8
Other taxes	1 504	2 586	3 333	8.6	72.0	28.9
Social security contributions	30 560	32 377	34 333	16.6	5.9	6.0
Grants	1 207	973	339	255.8	-19.4	-65.2
Other revenue	19 072	25 023	32 261	-10.9	31.2	28.9
Sale of assets	781	6 931	2 776	-	-	-
	308	354	369			
Total revenue	354	991	397	-8.4	15.1	4.1

Treasury expenditure in January–October 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	31 847	38 250	47 126	20.1	23.2
of which: interest	8 592	11 536	13 747	34.3	19.2
Defence	487	687	921	41.0	34.1
Law enforcement, justice, security	11 262	13 115	16 179	16.5	23.4
Economic affairs	35 695	41 207	53 328	15.4	29.4
Environmental protection	2 835	3 324	3 651	17.3	9.8
Housing, zoning and utilities	333	351	445	5.3	26.8
Health	69 424	77 209	87 678	11.2	13.6
Culture, sports and religion	11 422	13 122	14 098	14.9	7.4
Education	28 528	31 991	35 963	12.1	12.4
Social security and welfare	59 331	70 084	88 904	18.1	26.9
Irregular expenditure	5 478	7 124	7 520	30.0	5.6
Total expenditure	256 642	296 464	355 813	15.5	20.0

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.