

Treasury finances January - October 2007

Cash Flow Statement, January – October

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	211 559	228 745	336 643	308 354	353 950
Expenditure	218 708	233 304	256 585	258 824	295 857
Current balance	-7 149	-4 558	80 058	49 531	58 093
Receipts from sale of fixed assets	-12 013	-	-58 033	- 384	-6 170
Other cash payments / receipts	23	1 710	-1 731	- 356	- 695
Cash flows from operations	-19 139	-2 848	20 294	48 791	51 229
Financial transactions	20 614	9 273	48 377	-2 006	-63 097
Net financial balance	1 475	6 425	68 671	46 785	-11 868
Debt redemption	-30 654	-30 856	-61 557	-41 565	-33 503
Domestic	-18 204	-5 678	-14 064	-18 692	-22 271
Foreign	-12 450	-25 178	-47 493	-22 873	-11 232
Pension fund prepayments	-6 250	-6 250	-3 300	-3 300	-3 300
Gross borrowing requirement	-35 429	-30 681	3 814	1 921	-48 671
New borrowing	27 439	30 408	9 048	25 961	58 383
Domestic	22 225	13 136	9 048	21 345	58 206
Foreign	5 214	17 272	-	4 616	177
Overall cash balance	-7 989	- 272	12 862	27 882	9 712

Treasury revenue, January – October

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	256 866	287 295	321 457	20.8	11.8	11.9
Taxes on income and profit	81 199	97 368	113 498	27.3	19.9	16.6
Personal income tax	55 020	62 249	67 304	10.0	13.1	8.1
Corporate income tax	8 437	17 129	19 480	61.0	103.0	13.7
Other taxes on income and profit	17 741	17 990	26 714	108.4	1.4	48.5
Taxes on property	12 114	7 627	9 527	7.2	-37.0	24.9
Taxes on goods and services	133 175	146 878	159 070	19.8	10.3	8.3
Value added tax	91 389	101 916	112 221	20.2	11.5	10.1
Excise tax on motor vehicles	8 605	8 883	8 873	68.9	3.2	-0.1
Excise tax on petrol	7 468	7 436	7 637	4.7	-0.4	2.7
Excise on oil	3 949	5 577	6 141	-15.3	41.2	10.1
Tobacco and liquor taxes	8 948	9 291	9 745	6.2	3.8	4.9
Other taxes on goods and services	12 815	13 776	14 452	29.9	7.5	4.9
Taxes on international trade and transactions	2 775	3 357	4 357	11.0	21.0	29.8
Other taxes	1 385	1 504	2 628	10.6	8.6	74.8
Social security contributions	26 219	30 560	32 377	15.7	16.6	5.9
Grants	339	1 207	930	16.2	255.8	-22.9
Other revenue	21 407	19 072	24 632	39.5	-10.9	29.2
Sale of assets	58 031	781	6 931	-	-	-
Total revenue	336 642	308 354	353 950	47.2	-8.4	14.8

Treasury expenditure, January – October

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	37 902	31 847	38 204	-16.0	20.0
of which: interest	16 825	8 592	11 541	-48.9	34.3
Defence	218	487	668	123.3	37.2
Health	9 513	11 262	12 995	18.4	15.4
Social security and welfare	20 877	35 695	41 125	71.0	15.2
Economic affairs	2 521	2 835	3 280	12.4	15.7
Education	348	333	355	-4.1	6.7
Culture, sports and religion	68 822	69 424	76 850	0.9	10.7
Law enforcement, justice, security	10 162	11 422	13 095	12.4	14.6
Environmental protection	25 312	28 528	32 097	12.7	12.5
Housing, zoning and utilities	56 744	59 331	70 065	4.6	18.1
Irregular expenditure	11 135	7 660	7 124	-31.2	-7.0
Total expenditure	243 554	258 824	295 857	6.3	14.3

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.