

## Treasury finances January–April 2006

*Cash Flow Statement, January–April 2006*

<i>Millions of krónur</i>	2002	2003	2004	2005	2006
Revenue	77,246	91,224	91,117	114,301	124,598
Expenditure	80,131	83,693	91,818	103,202	100,458
<b>Current balance</b>	<b>-2,885</b>	<b>7,531</b>	<b>-701</b>	<b>11,099</b>	<b>24,140</b>
Receipts from sale of fixed assets	-	-10,720	-	-	-
Other cash payments / receipts	-2,099	710	908	1,993	207
<b>Cash Flows from operations</b>	<b>-4,984</b>	<b>-2,479</b>	<b>207</b>	<b>13,092</b>	<b>24,347</b>
<b>Financial transactions</b>	<b>2,619</b>	<b>14,900</b>	<b>365</b>	<b>7,518</b>	<b>-2,478</b>
<b>Net financial balance</b>	<b>-2,365</b>	<b>12,421</b>	<b>536</b>	<b>19,356</b>	<b>21,869</b>
<b>Debt redemption</b>	<b>-16,696</b>	<b>-5,642</b>	<b>-25,018</b>	<b>-29,826</b>	<b>-31,685</b>
Domestic	-6,688	-4,932	-3,170	-13,607	-9,179
Foreign	-14,753	-710	-21,848	-16,219	-22,506
<b>Pension fund prepayments</b>	<b>-3,000</b>	<b>-2,500</b>	<b>-2,500</b>	<b>-1,200</b>	<b>-1,320</b>
<b>Gross borrowing requirement</b>	<b>-22,061</b>	<b>4,279</b>	<b>-26,982</b>	<b>-11,670</b>	<b>-11,136</b>
<b>New borrowing</b>	<b>26,343</b>	<b>-550</b>	<b>32,004</b>	<b>13,949</b>	<b>6,456</b>
Domestic	2,190	9,141	11,618	2,169	2,910
Foreign	24,153	-8,591	20,386	11,780	3,545
<b>Overall cash balance</b>	<b>4,281</b>	<b>4,657</b>	<b>5,022</b>	<b>2,279</b>	<b>-4,680</b>

*Treasury revenue, January–April 2006*

	In millions of krónur			Change from previous year in per cent		
	2004	2005	2006	2004	2005	2006
<b>Total taxes and social contributions</b>	<b>84,209</b>	<b>101,914</b>	<b>117,173</b>	<b>14.4</b>	<b>21.0</b>	<b>15.0</b>
<b>Taxes on income and profit</b>	<b>30,194</b>	<b>35,629</b>	<b>47,734</b>	<b>18.1</b>	<b>18.0</b>	<b>34.0</b>
Personal income tax	20,969	22,963	25,759	12.2	9.5	12.2
Corporate income tax	2,952	3,024	8,076	-	-	-
Other taxes on income and profit	6,273	9,641	13,899	7.5	53.7	44.2
<b>Taxes on property</b>	<b>3,108</b>	<b>5,109</b>	<b>3,621</b>	<b>15.9</b>	<b>64.4</b>	<b>-29.1</b>
<b>Taxes on goods and services</b>	<b>41,579</b>	<b>49,764</b>	<b>53,000</b>	<b>13.0</b>	<b>19.7</b>	<b>6.5</b>
Value added tax	28,529	34,457	35,906	15.0	20.8	4.2
Excise tax on motor vehicles	1,699	2,890	4,112	42.4	70.1	42.3
Excise tax on petrol	2,619	2,760	2,812	18.3	5.4	1.9
Excise on oil	2,081	2,422	2,021	16.0	16.4	-16.6
Tobacco and liquor taxes	3,092	3,238	3,397	-1.1	4.7	4.9
Other taxes on goods and services	3,559	3,997	4,754	-3.0	12.3	18.9
<b>Taxes on international trade and transactions</b>	<b>858</b>	<b>956</b>	<b>886</b>	<b>8.1</b>	<b>11.3</b>	<b>-7.3</b>
<b>Other taxes</b>	<b>156</b>	<b>221</b>	<b>232</b>	<b>975.1</b>	<b>41.5</b>	<b>5.1</b>
<b>Social contributions</b>	<b>8,314</b>	<b>10,236</b>	<b>11,699</b>	<b>7.0</b>	<b>23.1</b>	<b>14.3</b>
<b>Grants</b>	<b>132</b>	<b>186</b>	<b>253</b>	<b>-16.1</b>	<b>40.3</b>	<b>36.2</b>
<b>Other revenue</b>	<b>6,773</b>	<b>12,131</b>	<b>7,153</b>	<b>1.9</b>	<b>79.1</b>	<b>-41.0</b>
<b>Sale of assets</b>	<b>2</b>	<b>70</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>91,117</b>	<b>114,301</b>	<b>124,598</b>	<b>-0.1</b>	<b>25.4</b>	<b>9.0</b>

**Treasury expenditure, January–April 2006**

	In millions of krónur			Change from previous year in per cent	
	2004	2005	2006	2005	2006
General public services	10,527	23,426	16,235	122.5	-30.7
of which: interest	5,915	11,652	4,068	97.0	-65.1
Health	17,146	26,126	27,925	52.4	6.9
Social security and welfare	15,084	22,289	23,769	47.8	6.6
Economic affairs	8,535	12,460	11,629	46.0	-6.7
Education	7,446	10,496	11,592	41.0	10.4
Culture, sports and religion	3,271	4,422	4,825	35.2	9.1
Law enforcement, justice, security	2,141	2,948	3,380	37.7	14.7
Environmental protection	842	899	955	6.9	6.2
Housing, zoning and utilities	48	135	147	182.3	9.1
<b>Total expenditure</b>	<b>65,039</b>	<b>103,202</b>	<b>100,458</b>	<b>58.7</b>	<b>-2.7</b>

**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.