

Treasury finances January – December 2006

Cash Flow Statement, January–December

	Millions of krónur				
	2002	2003	2004	2005	2006
Revenue	233 762	259 783	280 696	399 289	381 336
Expenditure	246 810	268 714	280 382	308 382	314 716
Current balance	-13 048	-8 931	315	90 905	66 619
Receipts from sale of fixed assets	-3 252	-10 177	-	-57 605	- 384
Other cash payments / receipts	1 688	9 836	- 607	-1 286	- 516
Cash flows from operations	-14 612	-9 272	- 292	32 014	65 719
Financial transactions	10 478	21 115	22 700	49 874	-91 154
Net financial balance	-4 134	11 843	22 408	81 888	-25 435
Debt redemption	-32 298	-30 702	-32 477	-62 305	-46 097
Domestic	-12 217	-18 252	-7 291	-14 596	-23 223
Foreign	-20 081	-12 450	-25 186	-47 709	-22 873
Pension fund prepayments	-9 000	-7 500	-7 500	-5 482	-4 000
Gross borrowing requirement	-45 432	-26 359	-17 569	14 101	-75 531
New borrowing	42 914	24 749	25 867	10 234	115 713
Domestic	12 361	28 334	9 740	10 234	25 892
Foreign	30 553	-3 584	16 127	-	89 821
Overall cash balance	-2 518	-1 610	8 298	24 335	40 182

Treasury revenue, January– December

	Millions of krónur			Change from previous year in per cent		
	2004	2005	2006	2004	2005	2006
Total taxes and social security contributions	260 736	314 820	354 209	13.0	20.7	12.5
Taxes on income and profit	82 518	101 341	126 192	10.5	22.8	24.5
Personal income tax	62 621	69 056	78 228	11.6	10.3	13.3
Corporate income tax	10 922	15 384	31 369	8.3	40.9	103.9
Other taxes on income and profit	8 975	16 901	16 595	5.5	88.3	-1.8
Taxes on property	12 046	14 906	9 172	37.4	23.7	-38.5
Taxes on goods and services	133 921	161 210	175 692	13.0	20.4	9.0
Value added tax	91 098	111 205	122 400	13.5	22.1	10.1
Excise tax on motor vehicles	6 074	10 250	10 230	37.4	68.8	-0.2
Excise tax on petrol	8 320	8 783	8 995	11.5	5.6	2.4
Excise on oil	5 825	4 015	6 553	17.5	-31.1	63.2
Tobacco and liquor taxes	10 217	10 560	11 371	3.3	3.4	7.7
Other taxes on goods and services	12 386	16 397	16 142	7.4	32.4	-1.6
Taxes on international trade and transactions	3 052	3 474	4 170	16.0	13.8	20.0
Other taxes	1 448	1 641	1 758	.	13.3	7.2
Social security contributions	27 751	32 249	37 226	10.2	16.2	15.4
Grants	700	760	1 668	-50.2	8.6	119.6
Other revenue	18 804	25 189	24 506	16.7	34.0	-2.7
Sale of assets	456	58 519	953	-	-	-
Total revenue	280 696	399 288	381 336	8.1	42.2	-4.5

Treasury expenditure, January– December

	Millions of krónur			Change from previous year in per cent	
	2004	2005	2006	2005	2006
General public services	45 933	59 009	49 295	28.5	-16.5
of which: interest	14 152	13 420	9 884	-5.2	-26.3
Health	74 261	79 362	86 109	6.9	8.5
Social security and welfare	67 359	69 697	74 127	3.5	6.4
Economic affairs	41 799	43 608	42 539	4.3	-2.5
Education	26 375	30 340	33 557	15.0	10.6
Culture, sports and religion	12 242	12 742	13 861	4.1	8.8
Law enforcement, justice, security	8 959	9 684	11 047	8.1	14.1
Environmental protection	3 194	3 494	3 755	9.4	7.5
Housing, zoning and utilities	260	446	427	71.4	-4.3
Total expenditure	280 382	308 382	314 717	10.0	2.1

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.