

Treasury finances January 2007

Cash Flow Statement, January

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	19 202	24 204	29 894	41 132	51 786
Expenditure	19 485	24 737	25 338	25 508	28 206
Current balance	-283	-533	4 556	15 624	23 580
Receipts from sale of fixed assets	-	-672	-	-	-
Other cash payments / receipts	-3 359	-590	-1 901	-1 698	-3 794
Cash flows from operations	-3 642	-1 795	2 655	13 926	19 787
Financial transactions	644	204	3 219	-1 077	-30 136
Net financial balance	-2 998	-1 591	5 874	12 849	-10 349
Debt redemption	-324	-17	-11 135	-4 049	-51
Domestic	-324	-17	-2 142	-4 049	-51
Foreign	-	-	-8 994	-	-
Pension fund prepayments	-625	-625	-	-330	-330
Gross borrowing requirement	-3 964	-2 233	-5 261	8 470	-10 730
New borrowing	5 964	7 674	5 563	1 532	31 861
Domestic	5 979	8 012	-3 431	1 532	31 861
Foreign	-14	-338	8 994	-	-
Overall cash balance	2 017	5 442	302	10 002	21 131

Treasury revenue, January

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	28 367	39 043	49 532	28.8	37.6	26.9
Taxes on income and profit	16 492	25 445	29 976	35.2	54.3	17.8
Personal income tax	7 247	7 766	8 714	17.9	7.2	12.2
Corporate income tax	397	4 143	1 232	24.4	942.5	-70.3
Other taxes on income and profit	8 848	13 535	20 030	54.4	53.0	48.0
Taxes on property	729	810	594	60.7	11.2	-26.8
Taxes on goods and services	8 164	9 324	14 560	15.6	14.2	56.2
Value added tax	4 908	5 370	10 560	11.9	9.4	96.6
Excise tax on motor vehicles	607	732	441	90.9	20.6	-39.7
Excise tax on petrol	818	834	814	4.6	2.0	-2.5
Excise on oil	236	451	516	26.2	91.1	14.4
Tobacco and liquor taxes	793	830	865	-2.5	4.6	4.3
Other taxes on goods and services	802	1 107	1 364	38.7	38.0	23.2
Taxes on international trade and transactions	236	295	748	-11.2	24.8	153.8
Other taxes	41	57	56	.	39.2	-1.3
Social security contributions	2 705	3 111	3 598	34.4	15.0	15.7
Grants	54	38	35	1,514.6	-29.6	-8.0
Other revenue	1 473	2 037	2 219	-2.7	38.3	8.9
Sale of assets	-0	14	-	-	-	-
Total revenue	29 894	41 132	51 786	27.0	37.6	25.9

Treasury expenditure, January

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	...	3 003	3 522	...	17.3
of which: interest	2.191	512	499	-76.6	-2.4
Defence	...	136	28	...	-79.5
Health	...	820	1 130	...	37.8
Social security and welfare	...	2 590	3 491	...	34.8
Economic affairs	...	210	224	...	6.6
Education	...	43	32	...	-26.6
Culture, sports and religion	...	7 110	7 489	...	5.3
Law enforcement, justice, security	...	1 422	1 675	...	17.8
Environmental protection	...	4 545	4 693	...	3.3
Housing, zoning and utilities	...	5 161	5 325	...	3.2
Irregular expenditure	...	468	599	...	28.0
Total expenditure	25 338	25 508	28 206	0.7	10.6

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.