

## Treasury finances January - April 2007

## Cash Flow Statement, January – April

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	91 224	91 117	114 301	124 598	148 904
Expenditure	83 693	91 818	103 202	100 458	113 852
Current balance	7 531	- 701	11 099	24 140	35 052
Receipts from sale of fixed assets	-10 720	-	-	-	-
Other cash payments / receipts	710	908	1 993	207	1 684
Cash flows from operations	-2 479	207	13 092	24 347	36 736
Financial transactions	14 900	365	7 518	-2 478	-31 952
Net financial balance	12 421	536	19 356	21 869	4 785
Debt redemption	-5 642	-25 018	-29 826	-31 685	-32 024
Domestic	-4 932	-3 170	-13 607	-9 179	-20 915
Foreign	- 710	-21 848	-16 219	-22 506	-11 109
Pension fund prepayments	-2 500	-2 500	-1 200	-1 320	-1 320
Gross borrowing requirement	4 279	-26 982	-11 670	-11 136	-28 559
New borrowing	- 550	32 004	13 949	6 456	46 052
Domestic	9 141	11 618	2 169	2 910	41 661
Foreign	-8 591	20 386	11 780	3 545	4 391
<b>Overall cash balance</b>	<b>4 657</b>	<b>5 022</b>	<b>2 279</b>	<b>-4 680</b>	<b>17 493</b>

## Treasury revenue, January – April

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	101 914	117 173	138 420	21.0	15.0	18.1
Taxes on income and profit	35 629	47 734	58 370	18.0	34.0	22.3
Personal income tax	22 963	25 759	29 985	9.5	12.2	16.4
Corporate income tax	3 024	8 076	7 678	2.5	167.0	-4.9
Other taxes on income and profit	9 641	13 899	20 707	53.7	44.2	49.0
Taxes on property	5 109	3 621	3 596	64.4	-29.1	-0.7
Taxes on goods and services	49 764	53 000	61 601	19.7	6.5	16.2
Value added tax	34 457	35 906	44 627	20.8	4.2	24.3
Excise tax on motor vehicles	2 890	4 112	2 652	70.1	42.3	-35.5
Excise tax on petrol	2 760	2 812	2 855	5.4	1.9	1.5
Excise on oil	2 422	2 021	2 310	16.4	-16.6	14.3
Tobacco and liquor taxes	3 238	3 397	3 549	4.7	4.9	4.5
Other taxes on goods and services	3 997	4 754	5 606	12.3	18.9	17.9
Taxes on international trade and transactions	956	886	1 431	11.3	-7.3	61.4
Other taxes	221	232	324	.	5.1	39.5
Social security contributions	10 236	11 699	13 099	23.1	14.3	12.0
Grants	186	253	355	40.3	36.2	40.4
Other revenue	12 131	7 153	9 560	79.1	-41.0	33.7
Sale of assets	70	19	568	-	-	-
<b>Total revenue</b>	<b>114 301</b>	<b>124 598</b>	<b>148 904</b>	<b>25.4</b>	<b>9.0</b>	<b>19.5</b>

### Treasury expenditure, January – April

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	19 597	13 250	15 218	-32.4	14.9
of which: interest	11 652	4 072	4 766	-65.1	17.0
Defence	107	208	188	94.3	-9.6
Health	3 539	4 247	5 211	20.0	22.7
Social security and welfare	8 300	12 072	14 557	45.4	20.6
Economic affairs	757	895	1 120	18.3	25.1
Education	124	140	146	12.8	4.7
Culture, sports and religion	25 343	26 858	29 180	6.0	8.6
Law enforcement, justice, security	4 546	4 748	5 717	4.4	20.4
Environmental protection	10 659	11 826	13 167	10.9	11.3
Housing, zoning and utilities	20 691	23 103	26 660	11.7	15.4
Irregular expenditure	2 283	3 111	2 687	36.3	-13.6
<b>Total expenditure</b>	<b>95 946</b>	<b>100 458</b>	<b>113 852</b>	<b>4.7</b>	<b>13.3</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.