

Treasury finances January – March 2008

Cash Flow Statement in January–March 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	64 635	79 449	99 707	118 420	127 835
Expenditure	65 039	70 255	73 891	85 628	93 577
Current balance	- 404	9 194	25 816	32 792	34 259
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	- 838	108	-2 730	-2 434	3 504
Cash flows from operations	435	9 301	23 086	30 357	37 763
Financial transactions	3 177	6 210	-2 529	-32 020	-2 306
Net financial balance	3 611	15 511	20 557	-1 663	35 457
Debt redemption	-13 950	-11 404	-9 096	-31 921	- 808
Domestic	- 57	-2 220	-9 096	-20 810	- 704
Foreign	-13 893	-9 184	-	-11 111	- 104
Pension fund prepayments	-1 875	- 850	- 990	- 990	- 990
Gross borrowing requirement	-12 214	3 257	10 471	-34 574	33 659
New borrowing	34 626	1 094	1 532	43 753	- 322
Domestic	14 240	-3 831	1 532	39 362	- 322
Foreign	20 387	4 925	-	4 391	-
Overall cash balance	5 064	4 351	12 003	9 180	33 337

Treasury revenue in January–March 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	94 593	111 812	119 261	25.9	18.2	6.7
Taxes on income and profit	41 004	49 294	53 593	40.0	20.2	8.7
Personal income tax	19 592	22 968	23 079	11.5	17.2	0.5
Corporate income tax	7 475	5 369	4 754	249.0	-28.2	-11.5
Other taxes on income and profit	13 937	20 957	25 760	45.4	50.4	22.9
Taxes on property	3 032	2 713	2 279	-16.3	-10.5	-16.0
Taxes on goods and services	40 683	48 276	50 677	20.5	18.7	5.0
Value added tax	27 511	35 000	35 229	25.1	27.2	0.7
Excise tax on motor vehicles	2 677	1 809	3 193	32.1	-32.4	76.5
Excise tax on petrol	2 279	2 218	2 079	11.7	-2.7	-6.3
Excise on oil	1 630	1 865	2 006	-24.9	14.4	7.6
Tobacco and liquor taxes	2 491	2 592	2 744	5.2	4.1	5.9
Other taxes on goods and services	4 095	4 792	5 426	29.5	17.0	13.2
Taxes on international trade and transactions	854	1 387	1 900	26.9	62.4	37.0
Other taxes	174	259	552	8.2	48.7	113.0
Social security contributions	8 845	9 884	10 260	16.1	11.7	3.8
Grants	220	205	27	43.9	-6.7	-86.9
Other revenue	4 877	6 683	7 385	19.2	37.0	10.5
Sale of assets	14	501	1 162	-	-	-
		119	127			
Total revenue	99 704	201	835	25.5	19.6	7.2

Treasury expenditure in January–March 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	9 320	11 337	12 371	21.6	9.1
of which: interest	2 524	3 506	3 520	38.9	0.4
Defence	166	158	405	-4.8	156.3
Health	3 240	4 143	5 123	27.9	23.7
Social security and welfare	8 898	11 384	11 718	27.9	2.9
Economic affairs	655	860	742	31.3	-13.7
Education	107	114	130	6.5	14.0
Culture, sports and religion	19 319	21 666	23 475	12.1	8.3
Law enforcement, justice, security	3 714	4 378	4 853	17.9	10.8
Environmental protection	9 640	10 525	11 845	9.2	12.5
Housing, zoning and utilities	16 476	19 249	20 226	16.8	5.1
Irregular expenditure	1 493	1 814	2 688	21.5	48.2
Total expenditure	73 029	85 628	93 577	17.3	9.3

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.