

Treasury finances January – November 2008

Cash Flow Statement in January–November 2004–2008

	Millions of krónur				
	2004	2005	2006	2007	2008
Revenue	247 748	360 791	338 507	389 404	392 733
Expenditure	256 960	279 860	284 909	328 012	392 519
Current balance	-9 213	80 931	53 598	61 391	214
Receipts from sale of fixed assets	-	-58 088	- 384	- 33	- 40
Other cash payments / receipts	1 036	-1 382	-1 182	-7 809	7 128
Cash flows from operations	-8 177	21 461	52 031	53 550	7 302
Financial transactions	17 734	48 960	-2 138	-67 660	-37 286
Net financial balance	9 557	70 420	49 893	-11 484	-29 984
Debt redemption	-32 321	-61 597	-44 583	-33 828	-45 490
Domestic	-7 138	-14 089	-21 710	-22 496	-30 019
Foreign	-25 183	-47 508	-22 873	-11 332	-15 471
Pension fund prepayments	-6 875	-5 132	-3 650	-3 650	-3 650
Gross borrowing requirement	-29 639	3 691	1 660	-48 961	-79 124
New borrowing	27 567	7 734	21 587	63 392	145 286
Domestic	11 440	7 734	21 345	63 207	101 712
Foreign	16 127	-	242	185	43 574
Overall cash balance	-2 072	11 425	23 248	14 430	66 162

Treasury revenue in January– November 2006–2008

	Millions of krónur			Change from previous year in per cent		
	2006	2007	2008	2006	2007	2008
Total taxes and social security contributions	315 415	353 502	354 181	12.9	12.1	0.2
Taxes on income and profit	107 233	124 371	133 806	20.1	16.0	7.6
Personal income tax	69 602	76 003	79 592	13.0	9.2	4.7
Corporate income tax	22 730	25 016	22 699	89.8	10.1	-9.3
Other taxes on income and profit	14 900	23 352	31 516	-5.3	56.7	35.0
Taxes on property	8 256	10 525	7 164	-42.6	27.5	-31.9
Taxes on goods and services	160 341	174 962	166 617	12.9	9.1	-4.8
Value added tax	111 166	123 046	117 634	14.9	10.7	-4.4
Excise tax on motor vehicles	9 523	9 833	7 265	1.5	3.3	-26.1
Excise tax on petrol	8 486	8 576	8 157	2.7	1.1	-4.9
Excise on oil	6 070	6 723	6 774	52.0	10.8	0.8
Tobacco and liquor taxes	10 245	10 745	10 892	4.7	4.9	1.4
Other taxes on goods and services	14 852	16 040	15 894	7.4	8.0	-0.9
Taxes on international trade and transactions	4 131	5 233	5 462	34.4	26.7	4.4
Other taxes	1 643	2 763	3 518	10.3	68.2	27.3
Social security contributions	33 811	35 649	37 614	16.1	5.4	5.5
Grants	1 347	1 008	348	277.1	-25.1	-65.5
Other revenue	20 793	27 936	35 416	-9.4	34.4	26.8
Sale of assets	952	6 957	2 787	-	-	-
	338	389	392			
Total revenue	507	404	733	-6.2	15.0	0.9

Treasury expenditure in January– November 2006–2008

	Millions of krónur			Change from previous year in per cent	
	2006	2007	2008	2007	2008
General public services	34 235	41 349	50 443	20.8	22.0
of which: interest	9 018	12 300	14 137	36.4	14.9
Defence	549	842	991	53.4	17.7
Law enforcement, justice, security	12 478	14 473	17 733	16.0	22.5
Economic affairs	39 568	46 869	60 094	18.5	28.2
Environmental protection	3 038	3 550	4 025	16.9	13.4
Housing, zoning and utilities	364	401	488	10.3	21.7
Health	76 800	85 439	97 600	11.2	14.2
Culture, sports and religion	12 574	14 171	15 359	12.7	8.4
Education	31 267	34 930	39 014	11.7	11.7
Social security and welfare	66 351	78 178	98 229	17.8	25.6
Irregular expenditure	6 102	7 809	8 544	28.0	9.4
Total expenditure	283 325	328 012	392 519	15.8	19.7

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.