

Treasury finances January - November 2007

Cash Flow Statement, January – November

	Millions of krónur				
	2003	2004	2005	2006	2007
Revenue	229 442	247 748	360 791	338 507	388 491
Expenditure	240 313	256 960	279 860	284 909	326 925
Current balance	-10 871	-9 213	80 931	53 598	61 566
Receipts from sale of fixed assets	-11 313	-	-58 088	- 384	-6 170
Other cash payments / receipts	- 503	1 036	-1 382	-1 182	-1 867
Cash flows from operations	-22 687	-8 177	21 461	52 031	53 529
Financial transactions	21 056	17 734	48 960	-2 138	-61 645
Net financial balance	-1 631	9 557	70 420	49 893	-8 116
Debt redemption	-30 666	-32 321	-61 597	-44 583	-33 828
Domestic	-18 216	-7 138	-14 089	-21 710	-22 496
Foreign	-12 450	-25 183	-47 508	-22 873	-11 332
Pension fund prepayments	-6 875	-6 875	-5 132	-3 650	-3 650
Gross borrowing requirement	-39 172	-29 639	3 691	1 661	-45 594
New borrowing	39 087	27 567	7 734	21 587	58 392
Domestic	33 367	11 440	7 734	21 345	58 207
Foreign	5 720	16 127	-	242	185
Overall cash balance	- 86	-2 072	11 425	23 248	12 798

Treasury revenue, January – November

	Millions of krónur			Change from previous year in per cent		
	2005	2006	2007	2005	2006	2007
Total taxes and social security contributions	279 390	315 415	352 845	21.3	12.9	11.9
Taxes on income and profit	89 310	107 233	123 700	24.8	20.1	15.4
Personal income tax	61 599	69 602	75 645	10.6	13.0	8.7
Corporate income tax	11 978	22 730	25 016	53.0	89.8	10.1
Other taxes on income and profit	15 733	14 900	23 039	95.7	-5.3	54.6
Taxes on property	14 381	8 256	10 525	31.6	-42.6	27.5
Taxes on goods and services	142 024	160 341	174 937	19.6	12.9	9.1
Value added tax	96 785	111 166	123 541	21.1	14.9	11.1
Excise tax on motor vehicles	9 378	9 523	9 833	67.9	1.5	3.3
Excise tax on petrol	8 261	8 486	8 576	5.1	2.7	1.1
Excise on oil	3 993	6 070	6 723	-29.7	52.0	10.8
Tobacco and liquor taxes	9 782	10 245	10 745	6.6	4.7	4.9
Other taxes on goods and services	13 825	14 852	15 519	31.7	7.4	4.5
Taxes on international trade and transactions	3 074	4 131	5 230	11.2	34.4	26.6
Other taxes	1 490	1 643	2 805	10.2	10.3	70.8
Social security contributions	29 112	33 811	35 649	16.4	16.1	5.4
Grants	357	1 347	1 010	-12.9	277.1	-25.0
Other revenue	22 957	20 793	27 679	38.3	-9.4	33.1
Sale of assets	58 086	952	6 957	-	-	-
Total revenue	360 790	338 507	388 491	45.6	-6.2	14.8

Treasury expenditure, January – November

	Millions of krónur			Change from previous year in per cent	
	2005	2006	2007	2006	2007
General public services	40 036	34 235	41 157	-14.5	20.2
of which: interest	17 203	9 018	11 541	-47.6	28.0
Defence	228	549	861	141.2	56.9
Health	10 451	12 478	14 299	19.4	14.6
Social security and welfare	23 490	39 568	46 450	68.4	17.4
Economic affairs	2 735	3 038	3 510	11.1	15.5
Education	376	364	397	-3.2	9.0
Culture, sports and religion	75 295	76 800	85 016	2.0	10.7
Law enforcement, justice, security	11 212	12 574	14 141	12.1	12.5
Environmental protection	27 402	31 267	35 098	14.1	12.3
Housing, zoning and utilities	60 357	66 351	78 188	9.9	17.8
Irregular expenditure	11 635	7 686	7 809	-33.9	1.6
Total expenditure	263 216	284 909	326 925	8.2	14.7

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.