

Treasury finances January-August 2011

Cash Flow Statement in January-August 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	286 074	294 326	276 404	302 253	292 018
Expenditure	239 188	281 885	346 684	354 290	350 114
Current balance	46 886	12 441	-70 280	-52 036	-58 096
Receipts from sale of fixed assets	1 505	-	-	-	-
Other cash payments / receipts	-3 046	4 191	-8 420	-13 184	3 683
Cash flows from operations	45 346	16 633	-78 700	-65 220	-54 413
Financial transactions	-67 758	8 538	11 983	-31 941	54 606
Net financial balance	-22 412	25 171	-66 717	-97 161	193
Debt redemption	-36 443	-38 129	-72 740	-136 258	-126 774
Domestic	-22 243	-22 662	-72 740	-72 782	-56 116
Foreign	-14 199	-15 467	-	-63 476	-70 851
Pension fund prepayments	-2 640	-2 640	-	-	-
Gross borrowing requirement	-61 496	-15 598	-139 457	-233 419	-126 774
New borrowing	57 515	147 531	169 889	267 934	208 844
Domestic	54 181	85 647	162 540	137 085	83 965
Foreign	3 334	61 884	7 348	130 849	124 879
Overall cash balance	-3 981	131 933	30 432	34 515	82,07

Treasury revenue in January-August 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	243 965	262 784	272 144	-8.8	7.7	3.6
Taxes on income and profit	101 884	90 610	94 677	-1.0	-11.1	4.5
Personal income tax	53 307	57 944	58 466	-6.7	8.7	0.9
Corporate income tax	10 584	8 107	9 934	-40.0	-23.4	22.5
Capital income tax	37 992	24 559	26 277	35.0	-35.4	7.0
Taxes on property	3 147	3 342	4 024	-43.0	6.2	20.4
Taxes on goods and services	106 376	120 689	121 399	-14.8	13.5	0.6
Value added tax	72 579	80 241	79 112	-16.7	10.6	-1.4
Excise tax on motor vehicles	1 355	1 056	1 757	-78.7	-22.0	66.3
Excise tax on petrol	6 943	7 733	7 731	17.3	11.4	-0.0
Excise on oil	4 561	4 564	4 578	-7.5	0.1	0.3
Tobacco and liquor taxes	9 133	9 902	10 223	14.1	8.4	3.2
Other taxes on goods and services	11 805	17 193	17 998	-6.0	45.6	4.7
Taxes on international trade and transactions	3 087	3 806	4 271	-22.4	23.3	12.2
Other taxes	3 980	4 609	4 793	38.3	15.8	4.0
Social security contributions	25 491	39 728	42 979	-7.2	55.9	8.2
Grants	359	430	510	73.5	19.6	18.6
Other revenue	31 988	20 645	18 757	32.2	-35.5	-9.1
Sale of assets	440	19 487	494	-	-	-
Total revenue	276 752	303 346	291 905	-6.0	9.6	-3.8

Treasury expenditure in January-August 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	34 495	52 250	47 477	51.5	-9.1
General public services	65 040	81 392	77 782	25.1	-4.4
Defence	1 071	923	999	-13.8	8.2
Law enforcement, justice, security	15 128	11 779	12 225	-22.1	3.8
Economic affairs	42 735	38 342	34 049	-10.3	-11.2
Environmental protection	2 860	3 021	3 126	5.6	3.5
Housing, zoning and utilities	422	430	271	1.9	-37.0
Health	75 711	73 726	74 197	-2.6	0.6
Culture, sports and religion	12 628	10 841	10 712	-14.2	-1.2
Education	31 892	34 156	32 280	7.1	-5.5
Social security and welfare	91 188	89 438	97 092	-1.9	8.6
Irregular expenditure	8 009	10 242	7 381	27.9	-27.9
Total expenditure	346 684	354 290	350 114	2.2	-1.2

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.