



**Treasury finances January-July 2012**

**Cash Flow Statement in January-July 2008–2012**

	<b>Millions of krónur</b>				
	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
Revenue	264,163	226,744	260,959	242,467	283,612
Expenditure	237,062	308,636	318,084	307,356	310,054
<b>Current balance</b>	<b>27,101</b>	<b>-81,892</b>	<b>-57,124</b>	<b>-64,889</b>	<b>-26,442</b>
Other cash payments / receipts	-254	-9,342	-18,515	824	-5,397
Cash flows from operations	<b>26,847</b>	<b>-91,234</b>	<b>-75,639</b>	<b>-64,065</b>	<b>-31,839</b>
Financial transactions	<b>8,603</b>	<b>9,986</b>	<b>-32,036</b>	<b>55,169</b>	<b>-29,154</b>
<b>Net financial balance</b>	<b>35,450</b>	<b>-81,248</b>	<b>-107,675</b>	<b>-8,896</b>	<b>-60,993</b>
Debt redemption	<b>-37,941</b>	<b>-72,736</b>	<b>-136,252</b>	<b>-126,946</b>	<b>-165,921</b>
Domestic	-22,656	-72,736	-72,776	-56,095	-10,800
Foreign	-15,285	0	-63,476	-70,851	-155,121
Pension fund prepayments	<b>-2,310</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Gross borrowing requirement	<b>-4,801</b>	<b>-153,984</b>	<b>-243,927</b>	<b>-135,842</b>	<b>-226,914</b>
New borrowing	<b>103,376</b>	<b>144,011</b>	<b>254,903</b>	<b>207,619</b>	<b>185,810</b>
Domestic	77,775	136,585	121,945	78,487	69,139
Foreign	25,601	7,425	132,958	129,132	116,671
<b>Overall cash balance</b>	<b>98,575</b>	<b>9,973</b>	<b>10,976</b>	<b>71,777</b>	<b>-41,104</b>



**Treasury revenue in January-July 2010–2012**

	Millions of krónur			Change from previous year in per cent		
	2010	2011	2012	2010	2011	2012
<b>Total taxes and social security contributions</b>	<b>224 199</b>	<b>224 296</b>	<b>258 988</b>	<b>13.7</b>	<b>0.0</b>	<b>15.5</b>
Taxes on income and profit	78 722	82 487	97 268	-6.7	4.8	17.9
Personal income tax	51 320	52 851	63 117	10.5	3.0	19.4
Corporate income tax	7 095	8 331	18 034	-22.5	17.4	116.5
Capital income tax	20 307	21 306	16 117	-29.3	4.9	-24.4
Taxes on property	2 458	2 560	6 395	-14.5	4.2	149.8
Taxes on goods and services	102 741	96 268	110 162	22.7	-6.3	14.4
Value added tax	69 651	61 910	71 377	23.5	-11.1	15.3
Excise tax on motor vehicles	944	1 541	2 534	-20.8	63.1	64.5
Excise tax on petrol	6 578	6 548	6 808	12.6	-0.5	4.0
Excise on oil	3 343	3 367	3 596	8.5	0.7	6.8
Tobacco and liquor taxes	8 369	8 765	9 259	9.4	4.7	5.6
Other taxes on goods and services	13 856	14 138	16 588	45.1	2.0	17.3
Taxes on international trade and transactions	3 740	3 695	4 156	34.7	-1.2	12.5
Other taxes	2 079	2 128	3 559	21.7	2.4	67.3
Social security contributions	34 459	37 158	37 448	58.9	7.8	0.8
Grants	320	496	551	-8.4	54.8	11.1
Other revenue	18 092	17 420	22 815	-38.0	-3.7	31.0
Sale of assets	19 493	239	1 259	-	-	-
<b>Total revenue</b>	<b>262 104</b>	<b>242 450</b>	<b>283 612</b>	<b>15.4</b>	<b>-7.5</b>	<b>17.0</b>



**Treasury expenditure in January-July 2010–2012**

	<b>Millions of krónur</b>			<b>Change from previous year in per cent</b>	
	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>
General public services	75 617	69 896	77 542	-7.6	10.9
of which: interest	50 433	44 098	50 527	-12.6	14.6
Defence	905	714	491	-21.1	-31.2
Law enforcement, justice, security	10 272	10 576	12 466	3.0	17.9
Economic affairs	33 419	29 134	30 366	-12.8	4.2
Environmental protection	2 638	2 531	2 778	-4.1	9.8
Housing, zoning and utilities	377	252	134	-33.2	-46.7
Health	64 604	64 553	68 722	-0.1	6.5
Culture, sports and religion	9 596	9 491	9 690	-1.1	2.1
Education	30 973	28 750	30 747	-7.2	6.9
Social security and welfare	80 383	84 971	69 931	5.7	-17.7
Irregular expenditure	9 301	6 490	7 188	-30.2	10.8
<b>Total expenditure</b>	<b>318 084</b>	<b>307 356</b>	<b>310 054</b>	<b>-3.4</b>	<b>0.9</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 license charges.