

Treasury finances January-October 2011

Cash Flow Statement in January-October 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	354,991	369,397	345,167	373,849	370,350
Expenditure	296,464	355,813	446,178	429,669	430,877
Current balance	58,526	13,584	-101,012	-55,820	-60,527
Other cash payments / receipts	-2,543	10,605	-6,594	1,134	1,665
Cash flows from operations	55,983	24,189	-107,606	-54,686	-58,862
Financial transactions	-66,485	5,984	35,573	-34,877	66,233
Net financial balance	-10,502	30,173	-72,033	-89,563	7,371
Debt redemption	-33,499	-45,934	-99,170	-140,902	-143,862
Domestic	-22,269	-30,022	-72,821	-72,837	-56,315
Foreign	-11,230	-15,912	-26,349	-68,065	-87,547
Pension fund prepayments	-3,300	-3,300	0	0	0
Gross borrowing requirement	-47,301	-19,061	-171,203	-230,465	-136,491
New borrowing	58,383	198,081	177,373	298,298	226,802
Domestic	58,206	101,710	169,777	166,497	106,760
Foreign	177	96,370	7,596	131,801	120,042
Overall cash balance	11,081	179,020	6,170	67,833	90,311

Treasury revenue in January-October 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	301,966	326,929	344,630	-9.6	8.3	5.4
Taxes on income and profit	118,264	107,648	113,885	-8.1	-9.0	5.8
Personal income tax	66,063	71,849	73,992	-8.3	8.8	3.0
Corporate income tax	12,070	9,188	10,758	-41.0	-23.9	17.1
Capital income tax	40,131	26,612	29,134	10.8	-33.7	9.5
Taxes on property	3,989	5,873	7,044	-40.7	47.2	19.9
Taxes on goods and services	135,708	151,789	156,907	-13.0	11.8	3.4
Value added tax	93,375	102,078	102,869	-15.3	9.3	0.8
Excise tax on motor vehicles	1,571	1,289	2,199	-78.0	-17.9	70.6
Excise tax on petrol	9,149	9,655	10,055	23.6	5.5	4.1
Excise on oil	6,074	6,006	6,029	-3.0	-1.1	0.4
Tobacco and liquor taxes	11,427	12,233	12,742	15.9	7.1	4.2
Other taxes on goods and services	14,111	20,526	23,013	-6.9	45.5	12.1
Taxes on international trade and transactions	3,981	4,742	5,484	-18.4	19.1	15.7
Other taxes	6,419	6,599	7,018	92.6	2.8	6.3
Social security contributions	33,605	50,278	54,292	-2.1	49.6	8.0
Grants	430	703	723	27.0	63.4	2.9
Other revenue	42,663	27,599	24,323	32.2	-35.3	-11.9
Sale of assets	496	19,592	672	-	-	-
Total revenue	345,554	374,822	370,349	-6.5	8.5	-1.2

Treasury expenditure in January-October 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	96 893	95 177	94 509	-1.8	-0.7
General public services	57 582	58 410	56 981	1.4	-2.4
Defence	1 285	1 215	1 096	-5.4	-9.8
Law enforcement, justice, security	18 022	14 834	16 296	-17.7	9.9
Economic affairs	54 540	48 627	44 664	-10.8	-8.2
Environmental protection	3 682	3 844	3 960	4.4	3.0
Housing, zoning and utilities	528	537	313	1.7	-41.7
Health	94 790	91 963	94 290	-3.0	2.5
Culture, sports and religion	15 545	13 361	13 156	-14.0	-1.5
Education	38 432	40 584	38 797	5.6	-4.4
Social security and welfare	112 261	106 894	114 499	-4.8	7.1
Irregular expenditure	10 199	12 633	9 299	23.9	-26.4
Total expenditure	446 178	429 669	430 877	-3.7	0.3

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 license charges.