

Treasury finances January-September 2011

Cash Flow Statement in January-September 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	320 820	332 406	307 114	335 831	323 818
Expenditure	268 624	318 569	384 412	392 127	391 484
Current balance	52 196	13 837	-77 298	-56 296	-67 666
Receipts from sale of fixed assets	- 33	- 39	-	-	-
Other cash payments / receipts	-4 611	5 363	-11 390	-17 311	260
Cash flows from operations	48 584	19 200	-88 688	-73 607	-67 406
Financial transactions	-66 480	8 540	11 826	-31 934	65 752
Net financial balance	-17 896	27 740	-76 862	-105 541	-1 654
Debt redemption	-33 483	-45 486	-99 096	-140 743	-143 734
Domestic	-22 251	-30 019	-72 747	-72 837	-56 213
Foreign	-11 232	-15 467	-26 349	-67 906	-87 521
Pension fund prepayments	-2 970	-2 970	-	-	-
Gross borrowing requirement	-54 349	-20 716	-175 958	-246 284	-145 734
New borrowing	58 453	208 397	158 396	291 069	209 982
Domestic	58 277	101 710	150 945	159 408	85 538
Foreign	176	106 687	7 451	131 661	124 444
Overall cash balance	4 105	187 681	-17 562	44 785	64 594

Treasury revenue in January-September 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	268 901	292 962	300 861	-10.8	8.9	2.7
Taxes on income and profit	110 034	99 049	104 509	-4.5	-10.0	5.5
Personal income tax	59 046	64 409	66 107	-7.8	9.1	2.6
Corporate income tax	11 810	8 896	11 113	-39.7	-24.7	24.9
Capital income tax	39 178	25 744	27 290	24.0	-34.3	6.0
Taxes on property	3 573	4 778	5 548	-41.8	33.7	16.1
Taxes on goods and services	116 794	133 657	131 485	-17.3	14.4	-1.6
Value added tax	78 341	88 539	83 490	-20.9	13.0	-5.7
Excise tax on motor vehicles	1 469	1 161	1 995	-78.1	-20.9	71.8
Excise tax on petrol	8 394	8 812	9 181	22.6	5.0	4.2
Excise on oil	5 406	5 342	5 348	-5.0	-1.2	0.1
Tobacco and liquor taxes	10 297	11 136	11 579	15.2	8.1	4.0
Other taxes on goods and services	12 888	18 666	19 892	-8.3	44.8	6.6
Taxes on international trade and transactions	3 687	4 688	4 887	-23.2	27.2	4.2
Other taxes	5 167	5 769	5 873	62.1	11.7	1.8
Social security contributions	29 646	45 020	48 558	-4.0	51.9	7.9
Grants	420	592	673	27.2	40.9	13.6
Other revenue	37 569	23 904	21 629	35.2	-36.4	-9.5
Sale of assets	469	19 559	657	-	-	-
Total revenue	307 358	337 017	323 821	-7.5	9.6	-3.9

Treasury expenditure in January-September 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	36 636	56 235	51 725	53.5	-8.0
General public services	33 783	32 745	34 160	-3.1	4.3
Defence	1 202	1 120	1 087	-6.8	-3.0
Law enforcement, justice, security	16 575	13 277	14 184	-19.9	6.8
Economic affairs	48 618	43 323	39 928	-10.9	-7.8
Environmental protection	3 166	3 369	3 414	6.4	1.3
Housing, zoning and utilities	476	483	290	1.5	-40.0
Health	85 303	82 723	84 703	-3.0	2.4
Culture, sports and religion	14 043	12 170	11 889	-13.3	-2.3
Education	35 010	37 509	35 385	7.1	-5.7
Social security and welfare	100 255	97 950	106 191	-2.3	8.4
Irregular expenditure	9 346	11 222	8 528	20.1	-24.0
Total expenditure	384 412	392 127	391 484	2.0	-0.2

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.