

## Treasury finances January-December 2011

### Cash Flow Statement in January-December 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	454.066	444.751	414.605	461.866	468.147
Expenditure	369.583	643.935	551.457	530.963	525.500
<b>Current balance</b>	<b>84.483</b>	<b>-199.184</b>	<b>-136.852</b>	<b>-69.097</b>	<b>-57.353</b>
Other cash payments / receipts	-23.525	186.874	-13.579	-4.612	3.980
<b>Cash flows from operations</b>	<b>60.958</b>	<b>-12.310</b>	<b>-150.431</b>	<b>-73.709</b>	<b>-53.373</b>
<b>Financial transactions</b>	<b>-63.102</b>	<b>-386.106</b>	<b>-11.070</b>	<b>71.523</b>	<b>110.796</b>
<b>Net financial balance</b>	<b>-2.144</b>	<b>-398.416</b>	<b>-161.501</b>	<b>-2.186</b>	<b>57.423</b>
<b>Debt redemption</b>	<b>-33.837</b>	<b>-120.625</b>	<b>-233.172</b>	<b>-235.450</b>	<b>-224.227</b>
Domestic	-22.505	-104.713	-206.823	-132.628	-88.840
Foreign	-11.332	-15.912	-26.349	-102.822	-135.387
Pension fund prepayments	<b>-12.500</b>	<b>-4.000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross borrowing requirement</b>	<b>-48.481</b>	<b>-523.041</b>	<b>-394.673</b>	<b>-237.636</b>	<b>-166.804</b>
<b>New borrowing</b>	<b>58.939</b>	<b>601.955</b>	<b>436.792</b>	<b>329.611</b>	<b>383.044</b>
Domestic	58.754	558.118	390.031	201.556	151.773
Foreign	185	43.837	46.761	128.055	231.271
<b>Overall cash balance</b>	<b>10.457</b>	<b>78.914</b>	<b>42.119</b>	<b>91.975</b>	<b>216.240</b>

## Treasury revenue in January-December 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
<b>Total taxes and social security contributions</b>	360 673	403 297	429 675	-7.8	11.8	6.5
<b>Taxes on income and profit</b>	138 837	138 396	147 868	-9.2	-0.3	6.8
Personal income tax	82 560	89 116	92 647	-6.2	7.9	4.0
Corporate income tax	17 483	19 580	29 557	-40.8	12.0	51.0
Capital income tax	38 794	29 700	25 664	9.7	-23.4	-13.6
<b>Taxes on property</b>	5 145	9 267	10 630	-35.2	80.1	14.7
<b>Taxes on goods and services</b>	161 720	180 622	186 595	-9.9	11.7	3.3
Value added tax	111 937	121 750	123 548	-12.1	8.8	1.5
Excise tax on motor vehicles	1 693	1 609	2 732	-76.9	-5.0	69.8
Excise tax on petrol	10 990	11 665	11 800	25.8	6.1	1.2
Excise on oil	7 178	7 058	7 136	-1.4	-1.7	1.1
Tobacco and liquor taxes	13 849	14 843	15 443	15.8	7.2	4.0
Other taxes on goods and services	16 072	23 696	25 935	-4.0	47.4	9.5
<b>Taxes on international trade and transactions</b>	5 048	6 082	7 070	-11.3	20.5	16.2
<b>Other taxes</b>	7 717	7 826	11 301	95.6	1.4	44.4
<b>Social security contributions</b>	42 207	61 104	66 211	2.8	44.8	8.4
<b>Grants</b>	1 007	1 259	1 747	-1.8	24.9	38.8
<b>Other revenue</b>	51 846	37 584	32 912	4.1	-27.5	-12.4
<b>Sale of assets</b>	1 108	19 726	3 814	-	-	-
<b>Total revenue</b>	<b>414 635</b>	<b>461 866</b>	<b>468 147</b>	<b>-6.8</b>	<b>11.4</b>	<b>1.4</b>

## Treasury expenditure in January-December 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
General public services	123 944	119 877	112 308	-3.3	-6.3
of which: interest	79 781	73 872	64 742	-7.4	-12.4
Defence	1 620	1 669	1 411	3.0	-15.5
Law enforcement, justice, security	21 386	18 373	19 684	-14.1	7.1
Economic affairs	67 930	60 633	56 237	-10.7	-7.3
Environmental protection	4 862	4 789	5 129	-1.5	7.1
Housing, zoning and utilities	1 069	863	722	-19.3	-16.4
Health	116 770	112 324	116 000	-3.8	3.3
Culture, sports and religion	18 362	16 056	16 077	-12.6	0.1
Education	44 944	46 732	45 540	4.0	-2.6
Social security and welfare	134 380	133 315	140 291	-0.8	5.2
Irregular expenditure	16 190	16 331	12 102	0.9	-25.9
<b>Total expenditure</b>	<b>551 457</b>	<b>530 963</b>	<b>525 500</b>	<b>-3.7</b>	<b>-1.0</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.