

Treasury finances January-February 2012

Cash Flow Statement in January-February 2008–2012

	Millions of krónur				
	2008	2009	2010	2011	2012
Revenue	96.555	90.587	80.951	82.215	91.367
Expenditure	60.274	80.450	87.447	78.997	85.761
Current balance	36.281	10.136	-6.496	3.218	5.606
Other cash payments / receipts	-1.302	1.917	9.923	5.670	-3.454
Cash flows from operations	34.979	12.053	3.427	8.888	2.152
Financial transactions	-2.312	-2.279	-3.433	-1.705	-5.245
Net financial balance	32.668	9.774	-6	7.183	-3.093
Debt redemption	-808	-1.327	-3.105	-750	-1.246
Domestic	-704	-1.327	-3.105	-750	-1.246
Foreign	-104	0	-	-	-
Pension fund prepayments	-660	0	0	0	0
Gross borrowing requirement	31.201	8.447	-3.111	6.433	-4.339
New borrowing	2.327	32.389	27.144	31.793	34.521
Domestic	2.327	32.684	28.507	24.200	18.872
Foreign	-	-295	-1.364	7.593	15.649
Overall cash balance	33.529	40.836	24.033	38.226	30.182

Treasury revenue in January-February 2010–2012

	Millions of krónur			Change from previous year in per cent		
	2010	2011	2012	2010	2011	2012
Total taxes and social security contributions	75,165	76,105	86,346	-11.6	1.3	13.5
Taxes on income and profit	33,404	35,904	34,621	-27.7	7.5	-3.6
Personal income tax	16,173	15,549	18,752	4.4	-3.9	20.6
Corporate income tax	1,495	2,653	4,730	-30.8	77.5	78.3
Capital income tax	15,737	17,703	11,139	-44.9	12.5	-37.1
Taxes on property	676	755	2,660	-18.9	11.7	252.2
Taxes on goods and services	30,487	27,687	36,217	0.9	-9.2	30.8
Value added tax	21,395	17,798	24,336	-3.9	-16.8	36.7
Excise tax on motor vehicles	187	354	614	-6.8	89.0	73.4
Excise tax on petrol	1,570	1,607	1,737	5.4	2.4	8.1
Excise on oil	923	973	979	17.8	5.5	0.6
Tobacco and liquor taxes	2,165	2,131	2,382	16.9	-1.6	11.8
Other taxes on goods and services	4,247	4,824	6,168	17.3	13.6	27.9
Taxes on international trade and transactions	906	764	1,209	-15.5	-15.6	58.2
Other taxes	713	669	700	66.9	-6.2	4.6
Social security contributions	8,978	10,325	10,938	42.1	15.0	5.9
Grants	20	22	26	0.5	9.4	20.1
Other revenue	5,914	5,961	4,960	-2.7	0.8	-16.8
Sale of assets	190	73	36	.	.	.
Total revenue	81,289	82,161	91,367	-10.8	1.1	11.2

Treasury expenditure in January-February 2009–2012

	Millions of krónur			Change from previous year in per cent	
	2010	2011	2012	2011	2012
General public services	20,973	18,166	20,415	-13.4	12.4
of which: interest	14,134	11,409	13,437	-19.3	17.8
Defence	313	293	156	-6.4	-46.9
Law enforcement, justice, security	3,369	2,914	3,302	-13.5	13.3
Economic affairs	7,564	6,888	7,821	-8.9	13.5
Environmental protection	375	571	657	52.3	15.1
Housing, zoning and utilities	105	33	32	-68.6	-3.2
Health	17,572	17,479	18,657	-0.5	6.7
Culture, sports and religion	3,049	2,875	3,084	-5.7	7.3
Education	11,240	9,602	11,916	-14.6	24.1
Social security and welfare	20,442	18,156	18,108	-11.2	-0.3
Irregular expenditure	2,444	2,021	1,613	-17.3	-20.2
Total expenditure	87,447	78,997	85,761	-9.7	8.6

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.