

## Treasury finances January-July 2011

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

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	252 998	264 163	226 744	260 959	242 467
Expenditure	203 826	237 062	308 636	318 084	307 356
<b>Current balance</b>	<b>49 172</b>	<b>27 101</b>	<b>-81 892</b>	<b>-57 124</b>	<b>-64 889</b>
Other cash payments / receipts	-5 248	- 201	-9 342	-18 515	824
<b>Cash flows from operations</b>	<b>37 788</b>	<b>26 847</b>	<b>-91 234</b>	<b>-75 639</b>	<b>-64 065</b>
<b>Financial transactions</b>	<b>-60 165</b>	<b>8 603</b>	<b>9 986</b>	<b>-32 036</b>	<b>55 169</b>
				<b>-107</b>	
<b>Net financial balance</b>	<b>-22 377</b>	<b>35 450</b>	<b>-81 248</b>	<b>675</b>	<b>-8 896</b>
				<b>-136</b>	
<b>Debt redemption</b>	<b>-26 465</b>	<b>-37 941</b>	<b>-72 736</b>	<b>252</b>	<b>-126 946</b>
Domestic	-12 266	-22 656	-72 736	-72 776	-56 095
Foreign	-14 199	-15 285	-	-63 476	-70 851
<b>Pension fund prepayments</b>	<b>-2 310</b>	<b>-2 310</b>	<b>-</b>	<b>-</b>	<b>-</b>
			<b>-153</b>	<b>-243</b>	
<b>Gross borrowing requirement</b>	<b>-51 152</b>	<b>-4 801</b>	<b>984</b>	<b>927</b>	<b>-135 842</b>
<b>New borrowing</b>	<b>43 292</b>	<b>103 376</b>	<b>144 011</b>	<b>254 903</b>	<b>207 619</b>
Domestic	40 171	77 775	136 585	121 945	78 487
Foreign	3 121	25 601	7 425	132 958	129 132
<b>Overall cash balance</b>	<b>-7 860</b>	<b>98 575</b>	<b>9 973</b>	<b>10 976</b>	<b>71 777</b>

### Treasury revenue in January-July 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>	<b>197 104</b>	<b>224 199</b>	<b>224 315</b>	<b>-18.1</b>	<b>13.7</b>	<b>0.1</b>
<b>Taxes on income and profit</b>	<b>84 334</b>	<b>78 722</b>	<b>82 487</b>	<b>-11.4</b>	<b>-6.7</b>	<b>4.8</b>
Personal income tax	46 453	51 320	52 851	-13.6	10.5	3.0
Corporate income tax	9 161	7 095	8 331	-40.6	-22.5	17.4
Capital income tax	28 721	20 307	21 306	10.4	-29.3	4.9
<b>Taxes on property</b>	<b>2 874</b>	<b>2 458</b>	<b>2 567</b>	<b>-43.4</b>	<b>-14.5</b>	<b>4.4</b>
<b>Taxes on goods and services</b>	<b>83 722</b>	<b>102 741</b>	<b>96 281</b>	<b>-24.6</b>	<b>22.7</b>	<b>-6.3</b>
Value added tax	56 403	69 651	61 942	-29.1	23.5	-11.1
Excise tax on motor vehicles	1 192	944	1 541	-79.9	-20.8	63.2
Excise tax on petrol	5 844	6 578	6 548	13.3	12.6	-0.5
Excise on oil	3 636	3 738	3 726	-9.8	2.8	-0.3
Tobacco and liquor taxes	7 653	8 369	8 765	13.1	9.4	4.7
Other taxes on goods and services	8 994	13 460	13 759	-6.0	49.7	2.2
<b>Taxes on international trade and transactions</b>	<b>2 776</b>	<b>3 740</b>	<b>3 695</b>	<b>-28.4</b>	<b>34.7</b>	<b>-1.2</b>
<b>Other taxes</b>	<b>1 708</b>	<b>2 079</b>	<b>2 128</b>	<b>11.4</b>	<b>21.7</b>	<b>2.4</b>
<b>Social security contributions</b>	<b>21 690</b>	<b>34 459</b>	<b>37 158</b>	<b>-9.4</b>	<b>58.9</b>	<b>7.8</b>
<b>Grants</b>	<b>350</b>	<b>320</b>	<b>499</b>	<b>68.8</b>	<b>-8.4</b>	<b>55.9</b>
<b>Other revenue</b>	<b>29 174</b>	<b>18 092</b>	<b>17 432</b>	<b>38.6</b>	<b>-38.0</b>	<b>-3.7</b>
<b>Sale of assets</b>	<b>426</b>	<b>19 493</b>	<b>220</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>227 054</b>	<b>262 104</b>	<b>242 467</b>	<b>-14.0</b>	<b>15.4</b>	<b>-7.5</b>

### Treasury expenditure in January-July 2009–2011s

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	34 060	50 433	44 098	48.1	-12.6
General public services	25 525	25 184	25 798	-1.3	2.4
Defence	891	905	714	1.6	-21.1
Law enforcement, justice, security	13 687	10 272	10 576	-25.0	3.0
Economic affairs	36 910	33 419	29 134	-9.5	-12.8
Environmental protection	2 430	2 638	2 531	8.6	-4.1
Housing, zoning and utilities	365	377	252	3.3	-33.2
Health	66 428	64 604	64 553	-2.7	-0.1
Culture, sports and religion	11 355	9 596	9 491	-15.5	-1.1
Education	28 330	30 973	28 750	9.3	-7.2
Social security and welfare	81 516	80 383	84 971	-1.4	5.7
Irregular expenditure	7 139	9 301	6 490	30.3	-30.2
<b>Total expenditure</b>	<b>308 636</b>	<b>318 084</b>	<b>307 356</b>	<b>3.1</b>	<b>-3.4</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 licence charges.