

Treasury finances January-March 2012

Cash Flow Statement in January-March 2008–2012

	Millions of krónur				
	2008	2009	2010	2011	2012
Revenue	128.597	122.177	110.985	112.004	122.100
Expenditure	91.129	123.232	130.975	114.789	126.428
Current balance	37.468	-1.055	-19.990	-2.785	-4.328
Other cash payments / receipts	295	-3.823	9.665	-340	-2.924
Cash flows from operations	37.763	-4.878	-10.325	-3.125	-7.252
Financial transactions	-2.306	4.814	-3.441	-1.713	-5.662
Net financial balance	35.457	-64	-13.766	-4.838	-12.914
Debt redemption	-808	-1.339	-71.827	-6.018	-50.933
Domestic	-704	-1.339	-71.827	-750	-1.476
Foreign	-104	0	0	-5.268	-49.457
Pension fund prepayments	-990	0	0	0	0
Gross borrowing requirement	33.659	-1.403	-85.593	-10.856	-63.847
New borrowing	-322	36.880	44.951	36.125	43.852
Domestic	-322	30.403	46.918	26.556	25.002
Foreign	-	6.477	-1.967	9.569	18.850
Overall cash balance	33.337	35.477	-40.642	25.269	-19.995

Treasury revenue in January-March 2010–2012

	Millions of krónur			Change from previous year in per cent		
	2010	2011	2012	2010	2011	2012
Total taxes and social security contributions	102 038	104 597	113 285	-4.3	2.5	8.3
Taxes on income and profit	42 419	43 556	46 223	-22.5	2.7	6.1
Personal income tax	23 559	23 442	27 497	3.3	-0.5	17.3
Corporate income tax	2 849	2 798	7 398	-25.0	-1.8	164.4
Capital income tax	16 011	17 316	11 328	-43.1	8.2	-34.6
Taxes on property	1 182	1 076	3 572	-13.8	-9.0	232.1
Taxes on goods and services	42 167	41 831	44 838	7.3	-0.8	7.2
Value added tax	27 657	26 706	27 514	-1.6	-3.4	3.0
Excise tax on motor vehicles	289	452	849	-2.8	56.3	88.0
Excise tax on petrol	2 526	2 541	2 602	17.0	0.6	2.4
Excise on oil	1 347	1 382	1 433	11.5	2.6	3.6
Tobacco and liquor taxes	3 116	3 146	3 573	14.7	0.9	13.6
Other taxes on goods and services	7 232	7 605	8 868	50.2	5.2	16.6
Taxes on international trade and transactions	1 479	1 836	1 608	23.9	24.1	-12.4
Other taxes	1 017	906	981	60.9	-11.0	8.4
Social security contributions	13 774	15 393	16 062	46.7	11.8	4.3
Grants	30	132	39	0.5	349.1	-70.3
Other revenue	8 699	8 221	7 597	-47.6	-5.5	-7.6
Sale of assets	201	84	1 178	-	-	-
Total revenue	110 967	113 035	122 100	-10.2	1.9	8.0

Treasury expenditure in January-March 2010–2012

	Millions of krónur			Change from previous year in per cent	
	2010	2011	2012	2011	2012
General public services	33 239	25 687	28 755	-22.7	11.9
of which: interest	22 155	15 360	18 177	-30.7	18.3
Defence	452	366	235	-19.0	-35.9
Law enforcement, justice, security	4 703	4 280	4 748	-9.0	10.9
Economic affairs	12 342	10 991	12 342	-10.9	12.3
Environmental protection	795	850	942	6.9	10.8
Housing, zoning and utilities	157	114	57	-27.4	-49.6
Health	27 039	26 803	27 972	-0.9	4.4
Culture, sports and religion	4 394	4 184	4 443	-4.8	6.2
Education	14 652	12 707	15 256	-13.3	20.1
Social security and welfare	29 396	26 573	29 169	-9.6	9.8
Irregular expenditure	3 805	2 235	2 508	-41.3	12.2
Total expenditure	130 975	114 789	126 428	-12.4	10.1

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.