

Treasury finances January-November 2011

Cash Flow Statement in January-November 2007–2011

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	389.404	392.733	367.629	411.780	399.408
Expenditure	328.012	392.519	483.921	471.321	471.694
Current balance	61.391	214	-116.291	-59.541	-72.286
Other cash payments / receipts	-7.841	7.088	-6.533	-13.116	2.136
Cash flows from operations	53.550	7.302	-122.824	-72.657	-70.150
Financial transactions	-67.660	-37.286	35.860	10.459	65.863
Net financial balance	-11.484	-29.984	-86.964	-62.198	-4.287
Debt redemption	-33.828	-45.490	-99.172	-149.930	-176.387
Domestic	-22.496	-30.019	-72.823	-81.865	-88.840
Foreign	-11.332	-15.471	-26.349	-68.065	-87.547
Pension fund prepayments	-3.650	-3.650	0	0	0
Gross borrowing requirement	-48.961	-79.124	-186.136	-212.128	-180.674
New borrowing	63.392	145.286	172.862	322.979	276.978
Domestic	63.207	101.712	165.302	194.421	150.388
Foreign	185	43.574	7.560	128.557	126.590
Overall cash balance	14.430	66.162	-13.274	110.851	96.304

Treasury revenue in January–November 2009–2011

	Millions of krónur			Change from previous year in per cent		
	2009	2010	2011	2009	2010	2011
Total taxes and social security contributions	322 031	361 384	371 918	-9.1	12.2	2.9
Taxes on income and profit	123 673	121 656	122 909	-7.6	-1.6	1.0
Personal income tax	74 134	80 424	82 308	-6.9	8.5	2.3
Corporate income tax	11 921	12 706	16 611	-47.5	6.6	30.7
Capital income tax	37 617	28 525	23 990	19.4	-24.2	-15.9
Taxes on property	4 367	7 076	8 678	-39.0	62.0	22.7
Taxes on goods and services	144 393	163 840	164 835	-13.3	13.5	0.6
Value added tax	98 374	109 975	106 801	-16.4	11.8	-2.9
Excise tax on motor vehicles	1 643	1 423	2 400	-77.4	-13.4	68.7
Excise tax on petrol	10 235	10 649	11 003	25.5	4.0	3.3
Excise on oil	6 629	6 533	6 596	-2.1	-1.5	1.0
Tobacco and liquor taxes	12 447	13 381	13 947	14.3	7.5	4.2
Other taxes on goods and services	15 066	21 879	24 089	-5.2	45.2	10.1
Taxes on international trade and transactions	4 524	5 815	6 131	-17.2	28.6	5.4
Other taxes	7 196	7 389	9 275	104.6	2.7	25.5
Social security contributions	37 879	55 609	60 089	0.7	46.8	8.1
Grants	440	763	734	26.6	73.2	-3.8
Other revenue	44 858	29 875	25 943	26.7	-33.4	-13.2
Sale of assets	527	19 674	722	-	-	-
Total revenue	367 856	411 696	399 316	-6.3	11.9	-3.0

Treasury expenditure in January–November 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
General public services	99 018	103 113	100 037	4.1	-3.0
of which: interest	59 334	62 020	57 996	4.5	-6.5
Defence	1 401	1 319	1 221	-5.9	-7.4
Law enforcement, justice, security	19 392	16 293	17 833	-16.0	9.5
Economic affairs	60 733	53 779	50 261	-11.5	-6.5
Environmental protection	4 016	4 131	4 314	2.9	4.4
Housing, zoning and utilities	585	590	336	0.9	-43.0
Health	104 573	101 524	103 926	-2.9	2.4
Culture, sports and religion	16 921	14 559	14 450	-14.0	-0.8
Education	41 640	43 759	42 412	5.1	-3.1
Social security and welfare	121 554	118 824	126 831	-2.2	6.7
Irregular expenditure	14 087	13 431	10 072	-4.7	-25.0
Total expenditure	483 921	471 321	471 694	-2.6	0.1

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.