

## Treasury finances January-June 2011

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

	Millions of krónur				
	2007	2008	2009	2010	2011
Revenue	218 083	225 573	204 794	232 456	214 147
Expenditure	175 411	197 714	258 552	261 644	249 140
<b>Current balance</b>	<b>42 672</b>	<b>27 859</b>	<b>-53 758</b>	<b>-29 189</b>	<b>-34 993</b>
Other cash payments / receipts	-11 057	222	7 301	-7 338	5 309
<b>Cash flows from operations</b>	<b>31 615</b>	<b>28 081</b>	<b>-46 457</b>	<b>-36 527</b>	<b>-29 684</b>
<b>Financial transactions</b>	<b>-71 961</b>	<b>-1 486</b>	<b>1 209</b>	<b>-34 774</b>	<b>56 628</b>
<b>Net financial balance</b>	<b>-40 346</b>	<b>26 595</b>	<b>-45 248</b>	<b>-71 301</b>	<b>26 944</b>
<b>Debt redemption</b>	<b>-32 201</b>	<b>-31 415</b>	<b>-72 060</b>	<b>-135516</b>	<b>-72 771</b>
Domestic	-21 357	-15 854	-72 060	-72 040	-1 920
Foreign	-10 844	-15 561	-	-63 476	-70 851
<b>Pension fund prepayments</b>	<b>-1 980</b>	<b>-1 980</b>	-	-	-
<b>Gross borrowing requirement</b>	<b>-74 527</b>	<b>-6 800</b>	<b>-117308</b>	<b>-206817</b>	<b>-45 827</b>
<b>New borrowing</b>	<b>46 612</b>	<b>62 319</b>	<b>123 934</b>	<b>235 004</b>	<b>171 222</b>
Domestic	43 278	62 319	116 585	101 868	43 092
Foreign	3 334	-	7 349	133 136	128 130
<b>Overall cash balance</b>	<b>-27 915</b>	<b>55 519</b>	<b>6 626</b>	<b>28 187</b>	<b>125 395</b>

### Treasury revenue in January-June 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>178 113</b>	<b>196 027</b>	<b>198 162</b>	<b>-13.6</b>	<b>10.1</b>	<b>1.1</b>
<b>Taxes on income and profit</b>	<b>79 637</b>	<b>74 559</b>	<b>74 584</b>	<b>-6.0</b>	<b>-6.4</b>	<b>0.0</b>
Personal income tax	43 524	47 829	46 657	-5.9	9.9	-2.5
Corporate income tax	7 981	6 075	6 939	-36.7	-23.9	14.2
Capital income tax	28 132	20 656	20 988	8.8	-26.6	1.6
<b>Taxes on property</b>	<b>2 529</b>	<b>2 093</b>	<b>2 089</b>	<b>-40.2</b>	<b>-17.3</b>	<b>-0.2</b>
<b>Taxes on goods and services</b>	<b>73 891</b>	<b>85 712</b>	<b>85 220</b>	<b>-20.2</b>	<b>16.0</b>	<b>-0.6</b>
Value added tax	51 243	58 605	56 136	-21.8	14.4	-4.2
Excise tax on motor vehicles	893	754	1 280	-83.5	-15.6	69.9
Excise tax on petrol	4 715	4 762	5 339	10.1	1.0	12.1
Excise on oil	3 095	3 171	3 141	-10.8	2.5	-1.0
Tobacco and liquor taxes	6 277	6 964	7 130	10.7	11.0	2.4
Other taxes on goods and services	7 669	11 457	12 194	-5.7	49.4	6.4
<b>Taxes on international trade and transactions</b>	<b>2 231</b>	<b>2 940</b>	<b>3 230</b>	<b>-24.5</b>	<b>31.8</b>	<b>9.9</b>
<b>Other taxes</b>	<b>1 435</b>	<b>1 804</b>	<b>1 823</b>	<b>8.7</b>	<b>25.7</b>	<b>1.0</b>
<b>Social security contributions</b>	<b>18 390</b>	<b>28 919</b>	<b>31 217</b>	<b>-10.2</b>	<b>57.3</b>	<b>7.9</b>
<b>Grants</b>	<b>340</b>	<b>310</b>	<b>489</b>	<b>64.2</b>	<b>-8.7</b>	<b>57.4</b>
<b>Other revenue</b>	<b>26 206</b>	<b>16 664</b>	<b>15 389</b>	<b>54.9</b>	<b>-36.4</b>	<b>-7.6</b>
<b>Sale of assets</b>	<b>352</b>	<b>19 474</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>205 010</b>	<b>232 475</b>	<b>214 156</b>	<b>-9.1</b>	<b>13.4</b>	<b>-7.9</b>

### Treasury expenditure in January-June 2009–2011

	Millions of krónur			Change from previous year in per cent	
	2009	2010	2011	2010	2011
Interests	30 008	43 570	36 993	45.2	-15.1
General public services	22 098	21 630	22 183	-2.1	2.6
Defence	791	794	649	0.3	-18.2
Law enforcement, justice, security	12 308	8 994	8 880	-26.9	-1.3
Economic affairs	30 379	27 322	23 641	-10.1	-13.5
Environmental protection	2 164	2 197	2 207	1.5	0.4
Housing, zoning and utilities	314	326	234	3.9	-28.1
Health	57 322	56 111	55 318	-2.1	-1.4
Culture, sports and religion	9 882	8 196	8 283	-17.1	1.1
Education	25 903	27 791	26 180	7.3	-5.8
Social security and welfare	61 120	56 224	59 473	-8.0	5.8
Irregular expenditure	6 265	8 488	5 098	35.5	-39.9
<b>Total expenditure</b>	<b>258 552</b>	<b>261 644</b>	<b>249 140</b>	<b>1.2</b>	<b>-4.8</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.