

Treasury finances January–November 2009

Cash Flow Statement in January–November 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	360 791	338 507	389 404	392 733	367 629
Expenditure	279 860	284 909	328 012	392 519	483 921
Current balance	80 931	53 598	61 391	214	-116 291
Receipts from sale of fixed assets	-58 088	- 384	- 33	- 40	-
Other cash payments / receipts	-1 382	-1 182	-7 809	7 128	-6 533
Cash flows from operations	21 461	52 031	53 550	7 302	-122 824
Financial transactions	48 960	-2 138	-67 660	-37 286	35 860
Net financial balance	70 420	49 893	-11 484	-29 984	-86 964
Debt redemption	-61 597	-44 583	-33 828	-45 490	-99 172
Domestic	-14 089	-21 710	-22 496	-30 019	-72 823
Foreign	-47 508	-22 873	-11 332	-15 471	-26 349
Pension fund prepayments	-5 132	-3 650	-3 650	-3 650	-
Gross borrowing requirement	3 691	1 660	-48 961	-79 124	-186 136
New borrowing	7 734	21 587	63 392	145 286	172 862
Domestic	7 734	21 345	63 207	101 712	165 302
Foreign	-	242	185	43 574	7 560
Overall cash balance	11 425	23 248	14 430	66 162	-13 274

Treasury revenue in January–November 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	353 502	354 181	321 854	12.1	0.2	-9.1
Taxes on income and profit	124 371	133 806	123 673	16.0	7.6	-7.6
Personal income tax	76 003	79 592	74 134	9.2	4.7	-6.9
Corporate income tax	25 016	22 699	11 921	10.1	-9.3	-47.5
Capital income tax	23 352	31 516	37 617	56.7	35.0	19.4
Taxes on property	10 525	7 164	4 367	27.5	-31.9	-39.0
Taxes on goods and services	174 962	166 617	144 339	9.1	-4.8	-13.4
Value added tax	123 046	117 634	98 375	10.7	-4.4	-16.4
Excise tax on motor vehicles	9 833	7 265	1 643	3.3	-26.1	-77.4
Excise tax on petrol	8 576	8 157	10 235	1.1	-4.9	25.5
Excise on oil	6 723	6 774	6 627	10.8	0.8	-2.2
Tobacco and liquor taxes	10 745	10 892	12 447	4.9	1.4	14.3
Other taxes on goods and services	16 040	15 894	15 013	8.0	-0.9	-5.5
Taxes on international trade and transactions	5 233	5 462	4 524	26.7	4.4	-17.2
Other taxes	2 763	3 518	7 073	68.2	27.3	101.1
Social security contributions	35 649	37 614	37 879	5.4	5.5	0.7
Grants	1 008	348	440	-25.1	-65.5	26.6
Other revenue	27 936	35 416	44 833	34.4	26.8	26.6
Sale of assets	6 957	2 787	511	-	-	-
Total revenue	389 404	392 733	367 639	15.0	0.9	-6.4

Treasury expenditure in January–November 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	41 349	50 443	101 297	22.0	100.8
of which: interest	12 300	14 137	59 334	14.9	319.7
Defence	842	991	1 401	17.7	41.4
Law enforcement, justice, security	14 473	17 733	19 392	22.5	9.4
Economic affairs	46 869	60 094	60 733	28.2	1.1
Environmental protection	3 550	4 025	4 016	13.4	-0.2
Housing, zoning and utilities	401	488	585	21.7	19.8
Health	85 439	97 600	104 321	14.2	6.9
Culture, sports and religion	14 171	15 359	16 921	8.4	10.2
Education	34 930	39 014	42 396	11.7	8.7
Social security and welfare	78 178	98 229	121 806	25.6	24.0
Irregular expenditure	7 809	8 544	11 052	9.4	29.4
Total expenditure	328 012	392 519	483 921	19.7	23.3

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.