

Treasury finances January-October 2009

Cash Flow Statement in January–October 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	336 643	308 354	354 991	369 397	345 167
Expenditure	256 585	258 824	296 464	355 813	446 178
Current balance	80 058	49 530	58 526	13 584	-101 012
Receipts from sale of fixed assets	-58 033	- 384	- 33	- 39	-
Other cash payments / receipts	-1 731	- 356	-2 511	10 644	-6 594
Cash flows from operations	20 294	48 791	55 983	24 189	-107 606
Financial transactions	48 377	-2 006	-66 485	5 984	35 573
Net financial balance	68 671	46 785	-10 502	30 173	-72 033
Debt redemption	-61 557	-41 565	-33 499	-45 934	-99 170
Domestic	-14 064	-18 695	-22 269	-30 022	-72 821
Foreign	-47 493	-22 873	-11 230	-15 912	-26 349
Pension fund prepayments	-3 300	-3 300	-3 300	-3 300	-
Gross borrowing requirement	3 814	1 920	-47 301	-19 061	-171 203
New borrowing	9 048	25 961	58 383	198 081	177 373
Domestic	9 048	21 345	58 206	101 710	169 777
Foreign	-	4 616	177	96 370	7 596
Overall cash balance	12 862	27 882	11 081	179 020	6 170

Treasury revenue in January–October 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	322 065	334 021	301 729	12.1	3.7	-9.7
Taxes on income and profit	114 169	128 755	118 264	17.3	12.8	-8.1
Personal income tax	68 579	72 070	66 063	10.2	5.1	-8.3
Corporate income tax	18 563	20 458	12 070	8.4	10.2	-41.0
Capital income tax	27 027	36 227	40 131	50.2	34.0	10.8
Taxes on property	9 527	6 725	3 989	24.9	-29.4	-40.7
Taxes on goods and services	159 047	155 999	135 705	8.3	-1.9	-13.0
Value added tax	111 902	110 185	93 376	9.8	-1.5	-15.3
Excise tax on motor vehicles	8 873	7 130	1 571	-0.1	-19.6	-78.0
Excise tax on petrol	7 637	7 403	9 149	2.7	-3.1	23.6
Excise on oil	6 141	6 259	6 062	10.1	1.9	-3.2
Tobacco and liquor taxes	9 745	9 860	11 427	4.9	1.2	15.9
Other taxes on goods and services	14 747	15 162	14 120	7.0	2.8	-6.9
Taxes on international trade and transactions	4 359	4 876	3 981	29.8	11.8	-18.4
Other taxes	2 586	3 333	6 186	72.0	28.9	85.6
Social security contributions	32 377	34 333	33 605	5.9	6.0	-2.1
Grants	973	339	430	-19.4	-65.2	27.0
Other revenue	25 023	32 261	42 579	31.2	28.9	32.0
Sale of assets	6 931	2 776	496	-	-	-
Total revenue	354 991	369 397	345 234	15.1	4.1	-6.5

Treasury expenditure in January–October 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	38 250	47 126	96 893	23.2	105.6
of which: interest	11 536	13 747	57 582	19.2	318.9
Defence	687	921	1 285	34.1	39.5
Law enforcement, justice, security	13 115	16 179	18 022	23.4	11.4
Economic affairs	41 207	53 328	54 540	29.4	2.3
Environmental protection	3 324	3 651	3 682	9.8	0.8
Housing, zoning and utilities	351	445	528	26.8	18.7
Health	77 209	87 678	94 790	13.6	8.1
Culture, sports and religion	13 122	14 098	15 545	7.4	10.3
Education	31 991	35 963	38 432	12.4	6.9
Social security and welfare	70 084	88 904	112 261	26.9	26.3
Irregular expenditure	7 124	7 520	10 199	5.6	35.6
Total expenditure	296 464	355 813	446 178	20.0	25.4

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.