

## Treasury finances January-September 2009

## Cash Flow Statement in January–September 2005–2009

	Millions of krónur				
	2005	2006	2007	2008	2009
Revenue	305 378	277 246	320 820	332 406	307 114
Expenditure	233 596	233 632	268 624	318 569	384 412
<b>Current balance</b>	71 782	43 614	52 196	13 837	-77 298
Receipts from sale of fixed assets	-56 755	-	- 33	- 39	-
Other cash payments / receipts	- 446	258	-3 578	5 402	-11 390
<b>Cash flows from operations</b>	14 581	43 872	48 584	19 200	-88 688
Financial transactions	45 165	-2 245	-66 480	8 540	11 826
<b>Net financial balance</b>	59 746	41 627	-17 896	27 740	-76 862
Debt redemption	-47 939	-38 071	-33 483	-45 486	-99 096
Domestic	-14 056	-15 198	-22 251	-30 019	-72 747
Foreign	-33 883	-22 873	-11 232	-15 467	-26 349
Pension fund prepayments	-2 950	-2 970	-2 970	-2 970	-
<b>Gross borrowing requirement</b>	8 857	586	-54 349	-20 716	-175 958
New borrowing	11 698	24 978	58 453	208 397	158 396
Domestic	11 698	20 362	58 277	101 710	150 945
Foreign	-	4 616	176	106 687	7 451
<b>Overall cash balance</b>	<b>20 555</b>	<b>25 564</b>	<b>4 105</b>	<b>187 681</b>	<b>-17 562</b>

### Treasury revenue in January–September 2007–2009

	Millions of krónur			Change from previous year in per cent		
	2007	2008	2009	2007	2008	2009
Total taxes and social security contributions	291 147	301 522	268 900	12.0	3.6	-10.8
Taxes on income and profit	104 282	115 250	110 034	18.0	10.5	-4.5
Personal income tax	60 656	64 054	59 046	10.6	5.6	-7.8
Corporate income tax	18 681	19 592	11 810	9.1	4.9	-39.7
Capital income tax	24 945	31 604	39 178	51.6	26.7	24.0
Taxes on property	8 426	6 143	3 573	22.2	-27.1	-41.8
Taxes on goods and services	142 590	141 250	116 794	7.6	-0.9	-17.3
Value added tax	99 563	99 015	78 341	9.2	-0.6	-20.9
Excise tax on motor vehicles	8 085	6 711	1 469	-2.1	-17.0	-78.1
Excise tax on petrol	7 076	6 848	8 394	2.5	-3.2	22.6
Excise on oil	5 572	5 687	5 403	11.6	2.1	-5.0
Tobacco and liquor taxes	8 803	8 940	10 297	4.3	1.6	15.2
Other taxes on goods and services	13 491	14 049	12 890	6.0	4.1	-8.2
Taxes on international trade and transactions	4 178	4 802	3 687	26.2	14.9	-23.2
Other taxes	2 525	3 187	5 167	72.8	26.2	62.1
Social security contributions	29 146	30 890	29 646	6.0	6.0	-4.0
Grants	853	331	420	-3.6	-61.2	27.2
Other revenue	21 890	27 797	37 410	38.7	27.0	34.6
Sale of assets	6 930	2 756	469	-	-	-
<b>Total revenue</b>	<b>320 820</b>	<b>332 406</b>	<b>307 199</b>	<b>15.7</b>	<b>3.6</b>	<b>-7.6</b>

### Treasury expenditure in January–September 2007–2009

	Millions of krónur			Change from previous year in per cent	
	2007	2008	2009	2008	2009
General public services	35 667	43 939	70 419	23.2	60.3
of which: interest	11 218	13 713	36 636	22.2	167.2
Defence	593	810	1 202	36.7	48.3
Law enforcement, justice, security	11 834	14 681	16 575	24.1	12.9
Economic affairs	36 206	47 242	48 618	30.5	2.9
Environmental protection	2 947	3 242	3 166	10.0	-2.3
Housing, zoning and utilities	320	401	476	25.4	18.7
Health	69 416	77 533	85 303	11.7	10.0
Culture, sports and religion	11 645	12 625	14 043	8.4	11.2
Education	28 947	32 596	35 010	12.6	7.4
Social security and welfare	64 584	78 848	100 255	22.1	27.2
Irregular expenditure	6 466	6 652	9 346	2.9	40.5
<b>Total expenditure</b>	<b>268 624</b>	<b>318 569</b>	<b>384 412</b>	<b>18.6</b>	<b>20.7</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.