

Treasury finances January 2010

Cash Flow Statement in January 2006–2010

	Millions of krónur				
	2006	2007	2008	2009	2010
Revenue	41 132	51. 972	56 587	55 117	27 559
Expenditure	25 508	28 339	31 597	38 916	42 682
Current balance	15 624	23 633	24 990	16 201	-15 123
Receipts from sale of fixed assets	-	-	-	-	-
Other cash payments / receipts	-1 698	- 115	420	- 204	2 148
Cash flows from operations	13 926	23 518	25 410	15 997	-12 975
Financial transactions	-1 077	-30 342	-1 051	3	- 208
Net financial balance	12 849	-6 824	24 359	16 000	-13 183
Debt redemption	-4 049	- 60	- 576	- 662	-1 043
Domestic	-4 049	- 60	- 576	- 662	-1 043
Foreign	-	-	-	-	-
Pension fund prepayments	- 330	- 330	- 330	-	-
Gross borrowing requirement	8 470	-7 214	23 453	15 338	-14 226
New borrowing	1 532	31 861	-3 550	11 401	12 988
Domestic	1 532	31 861	-3 550	11 636	13 402
Foreign	-	-	-	- 235	- 414
Overall cash balance	10 002	24 647	19 903	26 739	-1 238

Treasury revenue in January 2008–2010

	Millions of krónur			Change from previous year in per cent		
	2008	2009	2010	2008	2009	2010
Total taxes and social security contributions	54 425	53 912	24 660	9.9	-0.9	-54.3
Taxes on income and profit	31 702	35 944	9 709	5.8	13.4	-73.0
Personal income tax	7 884	8 661	8 492	-9.5	9.8	-1.9
Corporate income tax	333	549	441	-72.9	64.6	-19.7
Capital income tax	23 484	26 735	777	17.2	13.8	-97.1
Taxes on property	831	394	307	40.0	-52.6	-22.2
Taxes on goods and services	17 260	13 032	9 255	18.5	-24.5	-29.0
Value added tax	12 532	9 554	5 216	18.7	-23.8	-45.4
Excise tax on motor vehicles	864	54	93	95.8	-93.7	72.3
Excise tax on petrol	777	789	882	-4.5	1.6	11.8
Excise on oil	555	448	500	7.5	-19.2	11.6
Tobacco and liquor taxes	894	939	1 265	3.3	5.1	34.7
Other taxes on goods and services	1 639	1 246	1 298	20.2	-23.9	4.1
Taxes on international trade and transactions	854	904	557	14.0	6.0	-38.4
Other taxes	152	223	425	170.0	46.0	91.1
Social security contributions	3 626	3 415	4 408	0.8	-5.8	29.1
Grants	9	10	-	-75.5	14.1	-100.0
Other revenue	2 715	1 382	2 741	22.4	-49.1	98.3
Sale of assets	39	0	178	-	-	-
Total revenue	57 188	55 304	27 580	10.4	-3.3	-50.1

Adjusted for the change in the collection date of capital income tax in 2010:

Capital income tax	23 484	26 735	26 020	17.2	13.8	-2.7
Total taxes and social security contributions	54 425	53 912	49 902	9.9	-0.9	-7.4
Total revenue	57 188	55 304	52 802	10.4	-3.3	-4.5

Treasury expenditure in January 2008–2010

	Millions of krónur			Change from previous year in per cent	
	2008	2009	2010	2009	2010
General public services	3 795	5 126	8 926	35.1	74.1
of which: interest	1 080	2 113	5 637	95.6	166.8
Defence	85	84	69	-1.2	-17.9
Law enforcement, justice, security	1 343	1 299	2 063	-3.3	58.8
Economic affairs	3 559	3 226	3 086	-9.4	-4.3
Environmental protection	212	226	174	6.6	-23.0
Housing, zoning and utilities	43	14	51	-67.4	264.3
Health	7 810	8 933	8 847	14.4	-1.0
Culture, sports and religion	1 750	1 726	1 630	-1.4	-5.6
Education	6 089	7 046	8 148	15.7	15.6
Social security and welfare	5 946	10 575	8 808	77.9	-16.7
Irregular expenditure	584	660	882	13.0	33.6
Total expenditure	31 216	38 916	42 682	24.7	9.7

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.